

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	38,485,655	38,419,737
11000000	TOTAL CURRENT ASSETS	10,977,201	10,797,069
11010000	CASH AND CASH EQUIVALENTS	1,751,114	2,059,334
11020000	SHORT-TERM INVESTMENTS	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	3,405,298	3,519,036
11030010	TRADE RECEIVABLES	3,485,507	3,598,858
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-80,209	-79,822
11040000	OTHER RECEIVABLES, NET	1,875,559	1,606,486
11040010	OTHER RECEIVABLES	1,875,559	1,606,486
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	3,734,039	3,454,487
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	211,191	157,726
11060010	PREPAYMENTS	211,191	157,726
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060040	DISCONTINUED OPERATIONS	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	0
12000000	TOTAL NON-CURRENT ASSETS	27,508,454	27,622,668
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	5,806,364	5,718,994
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	5,803,739	5,716,336
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	2,625	2,658
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	10,566,234	10,705,606
12030010	LAND AND BUILDINGS	5,293,579	5,290,648
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	12,967,454	12,891,246
12030030	OTHER EQUIPMENT	608,947	628,307
12030040	ACCUMULATED DEPRECIATION	-8,963,282	-8,763,015
12030050	CONSTRUCTION IN PROGRESS	659,536	658,420
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS,NET	9,966,542	9,986,056
12060010	GOODWILL	6,060,813	5,987,694
12060020	TRADEMARKS	2,730,513	2,834,777
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	1,175,216	1,163,585
12070000	DEFERRED TAX ASSETS	874,541	925,543
12080000	OTHER NON-CURRENT ASSETS	294,773	286,469
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080030	DISCONTINUED OPERATIONS	0	0
12080040	DEFERRED CHARGES	0	0
12080050	OTHER	294,773	286,469
20000000	TOTAL LIABILITIES	26,709,747	26,001,608
21000000	TOTAL CURRENT LIABILITIES	9,750,996	9,103,669
21010000	BANK LOANS	2,275,005	2,024,170
21020000	STOCK MARKET LOANS	1,635,000	1,635,000
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	3,641,886	3,734,364
21050000	TAXES PAYABLE	617,670	690,886
21050010	INCOME TAX PAYABLE	154,601	77,274

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QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21050020	OTHER TAXES PAYABLE	463,069	613,612
21060000	OTHER CURRENT LIABILITIES	1,581,435	1,019,249
21060010	INTEREST PAYABLE	268,329	151,629
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED REVENUE	0	0
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	0	0
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060070	DISCONTINUED OPERATIONS	0	0
21060080	OTHER	1,313,106	867,620
22000000	TOTAL NON-CURRENT LIABILITIES	16,958,751	16,897,939
22010000	BANK LOANS	4,731,732	4,730,196
22020000	STOCK MARKET LOANS	10,666,713	10,645,267
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	1,032,050	1,016,526
22050000	OTHER NON-CURRENT LIABILITIES	528,256	505,950
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	386,882	342,340
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050060	DISCONTINUED OPERATIONS	0	0
22050070	OTHER	141,374	163,610
30000000	TOTAL EQUITY	11,775,908	12,418,129
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	11,775,908	12,418,129
30030000	CAPITAL STOCK	27,081	27,081
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	666,988	666,988
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	10,624,042	11,160,791
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	10,051,473	8,300,453
30080040	NET INCOME FOR THE PERIOD	567,153	2,854,922
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	457,797	563,269
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	40,191	40,191
30090030	FOREIGN CURRENCY TRANSLATION	417,606	523,078
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	4,498,503	5,165,368
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	13,554,563	13,824,866
91000030	CAPITAL STOCK (NOMINAL)	27,081	27,081
91000040	RESTATEMENT OF CAPITAL STOCK	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	0	0
91000060	NUMBER OF EXECUTIVES (*)	347	339
91000070	NUMBER OF EMPLOYEES (*)	24,174	23,984
91000080	NUMBER OF WORKERS (*)	5,933	6,204
91000090	OUTSTANDING SHARES (*)	1,290,654,555	1,290,654,555
91000100	REPURCHASED SHARES (*)	0	0
91000110	RESTRICTED CASH (1)	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01**

YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	12,603,243	12,603,243	11,285,715	11,285,715
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	12,603,243	12,603,243	11,285,715	11,285,715
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	0	0	0	0
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	0	0	0	0
40020000	COST OF SALES	8,555,626	8,555,626	7,487,535	7,487,535
40021000	GROSS PROFIT	4,047,617	4,047,617	3,798,180	3,798,180
40030000	GENERAL EXPENSES	2,773,151	2,773,151	2,687,023	2,687,023
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	1,274,466	1,274,466	1,111,157	1,111,157
40050000	OTHER INCOME (EXPENSE), NET	-44,458	-44,458	15,625	15,625
40060000	OPERATING PROFIT (LOSS) (*)	1,230,008	1,230,008	1,126,782	1,126,782
40070000	FINANCE INCOME	772,212	772,212	1,120,045	1,120,045
40070010	INTEREST INCOME	8,950	8,950	14,218	14,218
40070020	GAIN ON FOREIGN EXCHANGE, NET	762,479	762,479	1,104,112	1,104,112
40070030	GAIN ON DERIVATIVES, NET	0	0	769	769
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	783	783	946	946
40080000	FINANCE COSTS	1,057,288	1,057,288	651,678	651,678
40080010	INTEREST EXPENSE	281,925	281,925	206,479	206,479
40080020	LOSS ON FOREIGN EXCHANGE, NET	765,802	765,802	436,109	436,109
40080030	LOSS ON DERIVATIVES, NET	0	0	0	0
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	9,561	9,561	9,090	9,090
40090000	FINANCE INCOME (COSTS), NET	-285,076	-285,076	468,367	468,367
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-697	-697	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	944,235	944,235	1,595,149	1,595,149
40120000	INCOME TAX EXPENSE	377,082	377,082	461,096	461,096
40120010	CURRENT TAX	327,693	327,693	359,871	359,871
40120020	DEFERRED TAX	49,389	49,389	101,225	101,225
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	567,153	567,153	1,134,053	1,134,053
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	567,153	567,153	1,134,053	1,134,053
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	567,153	567,153	1,134,053	1,134,053
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.44	0.44	0.88	0.88
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

MEXICAN STOCK EXCHANGE

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SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) **CONSOLIDATED**
 FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013
 (Thousand Pesos) **Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	567,153	567,153	1,134,053	1,134,053
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	0	0	0	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	-106,201	-106,201	-709,342	-709,342
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-106,201	-106,201	-709,342	-709,342
40300000	TOTAL COMPREHENSIVE INCOME	460,952	460,952	424,711	424,711
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	460,952	460,952	424,711	424,711

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	314,971	314,971	343,725	343,725
9200020	EMPLOYEES PROFIT SHARING EXPENSES	21,185	21,185	20,882	20,882

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	50,306,298	45,775,088
92000040	OPERATING PROFIT (LOSS) (**)	5,380,138	4,871,373
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	2,288,022	3,416,078
92000060	NET PROFIT (LOSS) (**)	2,288,022	3,416,078
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,324,321	1,408,391

(*) TO BE DEFINED BY EACH COMPANY

(**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	944,235	1,595,149
50020000	+(-) ITEMS NOT REQUIRING CASH	5,088	4,921
50020010	+ ESTIMATE FOR THE PERIOD	5,088	4,921
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	620,917	-109,193
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	314,971	343,725
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-194	212
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	4,518	-170
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	697	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	276,645	194,162
50030070	(-) EXCHANGE FLUCTUATION	3,095	-668,003
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	21,185	20,881
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	0	-769
50040010	(+) ACCRUED INTEREST	0	0
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	-769
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	1,570,240	1,490,108
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-955,777	-1,182,429
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	86,190	-192,095
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-298,094	115,223
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-393,938	98,010
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-86,885	-935,435
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-79,074	5,155
50060060	+(-) INCOME TAXES PAID OR RETURNED	-183,976	-273,287
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	614,463	307,679
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-325,299	-193,991
50080010	(-) PERMANENT INVESTMENTS	-117,633	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-207,339	-178,377
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	194	-212
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-6,826	-11,104
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	6,412	-10,250
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	-107	5,952
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-591,114	-805,495
50090010	+ BANK FINANCING	591,273	-4
50090020	+ STOCK MARKET FINANCING	13,808	11,130
50090030	+ OTHER FINANCING	8,434	1,980
50090040	(-) BANK FINANCING AMORTISATION	-340,546	-41,763
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-696,767	-677,334
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-167,316	-99,504
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2014 AND 2013
(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-301,950	-691,807
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-6,270	-9,569
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,059,334	2,439,623
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,751,114	1,738,247

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: SIGMA
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QUARTER: 01 YEAR: 2014

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE D EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2013	27,081	0	666,988	0	0	-102,022	9,608,108	0	10,200,155	0	10,200,155
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	-40,982	0	-40,982	0	-40,982
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-1,026,576	0	-1,026,576	0	-1,026,576
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	40,835	0	40,835	0	40,835
COMPREHENSIVE INCOME	0	0	0	0	0	0	424,711	0	424,711	0	424,711
BALANCE AT MARCH 31, 2013	27,081	0	666,988	0	0	-102,022	9,006,096	0	9,598,143	0	9,598,143
BALANCE AT JANUARY 1, 2014	27,081	0	666,988	0	0	169,851	11,554,209	0	12,418,129	0	12,418,129
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-1,103,173	0	-1,103,173	0	-1,103,173
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	460,952	0	460,952	0	460,952
BALANCE AT MARCH 31, 2014	27,081	0	666,988	0	0	169,851	10,911,988	0	11,775,908	0	11,775,908

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

**DISCUSSION AND ANALYSIS OF THE
ADMINISTRATION ON THE RESULTS OF
OPERATIONS AND FINANCIAL CONDITION OF THE
COMPANY**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

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COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
TRANSPORTACIÓN AEREA DEL NORTE, S.A. DE C.V.	SERVICIOS DE TRANSPORTE	39,313,080	0.00	39,314	39,314
NEOALIMENTOS, S.A.P.I. DE C.V.	FABRICACIÓN Y COMERC. DE BEBIDAS	5,889,480	0	48,991	9,366
CAMPOFRIO FOOD GROUP S.A.	FABRICACIÓN Y COMERC. DE ALIMENTOS	46,528,623	0	5,632,395	5,755,059
TOTAL INVESTMENT IN ASSOCIATES				5,720,700	5,803,739

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

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CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
BANKS																
FOREIGN TRADE																
Banamex	NOT	31/03/2014	30/05/2014	0.75%	130,836	0	0	0	0	0						
BBVA Bancomer, S.A.	NOT	21/02/2014	13/09/2018	0.93%	523,348	0	0	0	130,162	130,163						
BANCO CREDITO DEL PERÚ	YES	18/09/2006	01/03/2016	7.38%							0	4,206	2,379	0	0	0
BBVA-Continental	YES	10/03/2014	16/09/2014	4.63%							0	46,570	0	0	0	0
RABOBANK NEDERLAND	YES	14/09/2011	13/11/2018	1.46%							261,674	0	392,511	0	130,163	130,163
THE BANK OF TOKYO-MITSUBISHI	YES	14/09/2011	13/11/2018	1.46%							457,930	0	392,511	0	262,298	262,298
THE BANK OF NOVA SCOTIA	YES	14/09/2011	15/09/2014	1.54%							457,930	0	0	0	0	0
Mercantil Commercebank, N.A.	YES	31/03/2014	30/05/2014	0.66%							392,511	0	0	0	0	0
Banco de Sabadeli S.A. Mi	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	49,304	49,304
Bank of America, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
BNP Paribas	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Citibank, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Credit Agricole Corporate	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Export Development Canada	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	98,608	98,608
HSBC Bank USA, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
ING Bank N.V. Dublin	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
JP Morgan Chase Bank N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Mizuho Bank, Ltd	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Natixis, New York Branch	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
Sumitomo Mitsui	YES	21/02/2014	13/09/2018	1.40%							0	0	0	0	130,163	130,163
SECURED																
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS					654,184	0	0	0	130,162	130,163	1,570,045	50,776	787,401	0	1,842,003	1,842,003

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
STOCK MARKET																
LISTED STOCK EXCHANGE																
UNSECURED																
BONO SEÑOR 144 A	NOT	16/12/2009	16/12/2019	6.88%							0	0	0	0	0	3,202,573
BONO SEÑOR 144 A	NOT	14/04/2011	14/04/2018	5.63%							0	0	0	0	0	5,825,165
SECURED																
PRIVATE PLACEMENTS																
UNSECURED																
CERTIFICADO BURSATIL	NOT	14/12/2007	08/12/2014	4.00%	1,000,000	0	0	0	0	0						
CERTIFICADO BURSATIL	NOT	14/12/2007	08/12/2014	8.75%	635,000	0	0	0	0	0						
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	10.25%	0	0	0	0	0	1,000,000						
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	5.32%	0	0	0	0	0	638,975						
SECURED																
TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT					1,635,000	0	0	0	0	0	1,638,975	0	0	0	0	9,027,738

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

BREAKDOWN OF CREDITS

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST															
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST				0	0	0	0	0	0	0	0	0	0	0	0
SUPPLIERS															
VARIOS	NOT			0	1,480,024										
VARIOS	NOT									0	2,161,862				
TOTAL SUPPLIERS				0	1,480,024					0	2,161,862				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
BENEFICIOS A EMPLEADOS	NOT			0	0	0	0	0	386,882						
VARIOS	NOT			0	865,615	0	0	0	85,956						
VARIOS	NOT									0	715,820	0	0	1,525	53,893
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	865,615	0	0	0	472,838	0	715,820	0	0	1,525	53,893
GENERAL TOTAL				2,289,184	2,345,639	0	0	130,162	2,241,976	1,570,045	2,928,458	787,401	0	1,843,528	10,923,634

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
MONETARY ASSETS	66,682	872,451	131,333	1,718,321	2,590,772
CURRENT	66,682	872,451	131,333	1,718,321	2,590,772
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	1,346,942	17,622,975	32,873	430,092	18,053,067
CURRENT	311,135	4,070,791	32,691	427,713	4,498,504
NON CURRENT	1,035,807	13,552,184	182	2,379	13,554,563
NET BALANCE	-1,280,260	-16,750,524	98,460	1,288,229	-15,462,295

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

DEBT INSTRUMENTS

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FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

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SIGMA ALIMENTOS, S.A. DE C.V.

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME
(THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
NATIONAL INCOME					
NACIONALES	200,804	8,685,055	0		
	0	0	0		
EXPORT INCOME					
INCOME OF SUBSIDIARIES ABROAD					
EXTRANJERAS	93,484	3,918,188	0		
TOTAL	294,288	12,603,243			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **01** YEAR: **2014**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0	2	1,290,654,555	0	0	0	27,081	0
TOTAL			1,290,654,555	0	0	0	27,081	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

1,290,654,555

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2014**

SIGMA ALIMENTOS, S.A. DE C.V.

DERIVATIVE FINANCIAL INSTRUMENTS

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Results as of March 31st 2014

Net Sales by Product Line

Net sales of processed meats in 1Q14 were Ps.7,957 million, 7% more than the Ps.7,423 million reported in 1Q13. This was due to a 3% sales volume and a 4% average prices increase in line with inflation.

Net sales of dairy products in 1Q14 were Ps.3,730 million, 10% higher than the Ps.3,379 million reported in 1Q13. This was due to an increase in average prices including a richer yoghurt products mix in comparison to 1Q13.

Net sales of other refrigerated and frozen products in 1Q14 amounted to Ps.916 million, a 89% increase from Ps.484 million reported in 1Q13. This was primarily due to the acquisition of Comercial Norteamericana S.A. de C.V. during 2Q13.

Net Sales by Geographic Region

Net sales in Mexico in 1Q14 were Ps.8,685 million, an increase of 13% from Ps.7,700 million posted in 1Q13. This growth was due to a 5% sales volume and higher average prices in comparison to 1Q13.

Net sales from international operations in 1Q14 were Ps. 3,918 million, an increase of 9% from the Ps. 3,585 million registered in 1Q13. This was primarily due to a 3% sales volume increase and higher average prices.

General

Net sales in 1Q14 were Ps.12,603 million, a 12% growth compared to the Ps.11,286 million reported in 1Q13. This increase was primarily due to a 4% sales volume increase and a 7% average prices increase compared to 1Q13. In 1Q14, international sales constituted 31% of total net sales revenues.

Cost of sales in 1Q14 was Ps.8,555 million, an increase of 14% from Ps.7,488 million registered in 1Q13. This was due to a sales volume increase and higher raw material prices.

Gross margin in 1Q14 was Ps.4,048 million, an increase of 7% from Ps.3,798 million registered in 1Q13.

Operating expenses in 1Q14 were Ps.2,773 million, 3% more than the Ps.2,687 million in 1Q13.

Operating income in 1Q14 was Ps. 1,230 million, an increase of 9% from Ps. 1,127 million in 1Q13. This was primarily due to a sales volume increase.

EBITDA in 1Q14 reached Ps.1,550 million, which represents an increase of 5% compared to 1Q13.

Comprehensive financing expense in 1Q14 was Ps.(285) million, a decrease of Ps.753 million from Ps. 468 in 1Q13. This change was primarily due to exchange rate differences.

Provisions for income tax in 1Q14 were Ps.377 million, a decrease from Ps.461 million in 1Q13. This was primarily due to an operating income decrease in comparison to 1Q13 caused by the comprehensive financial expense variation explained above. Consolidated net income in 1Q14 was Ps.567 million, a decrease from Ps.1,134 million in 1Q13, due to the factors discussed above.

Financial Situation, Liquidity and Capital Resources

In 1Q14 capital expenditures were US\$25 million. These resources were primarily used for production facilities improvements, distribution network expansion and additional acquisitions of Campofrio shares.

Net debt was US\$1,372 million at the end of 1Q14, which represents an increase of US\$53 million from the previous quarter. The company's financial position remains strong with interest coverage of 6.3 times and net debt to EBITDA of 2.6 times at the end of 1Q14.