

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>71,489,366</b>	<b>38,419,737</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>23,456,000</b>	<b>10,797,069</b>
11010000	CASH AND CASH EQUIVALENTS	4,912,012	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	4,366,375	3,519,036
11030010	TRADE RECEIVABLES	4,756,240	3,598,858
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-389,865	-79,822
11040000	OTHER RECEIVABLES, NET	3,138,357	1,606,486
11040010	OTHER RECEIVABLES	3,138,357	1,606,486
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	10,449,388	3,454,487
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	589,868	157,726
11060010	PREPAYMENTS	357,516	157,726
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	77,813	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	154,539	0
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>48,033,366</b>	<b>27,622,668</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	755,812	5,718,994
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	741,225	5,716,336
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	14,587	2,658
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	24,120,129	10,705,606
12030010	LAND AND BUILDINGS	13,986,173	5,290,648
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	26,729,482	12,891,246
12030030	OTHER EQUIPMENT	566,828	628,307
12030040	ACCUMULATED DEPRECIATION	-18,149,560	-8,763,015
12030050	CONSTRUCTION IN PROGRESS	987,206	658,420
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	21,378,032	9,986,056
12060010	GOODWILL	8,674,404	5,987,694
12060020	TRADEMARKS	10,217,871	2,752,096
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,485,757	1,246,266
12070000	DEFERRED TAX ASSETS	839,028	925,543
12080000	OTHER NON-CURRENT ASSETS	940,365	286,469
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	0	0
12080050	OTHER	940,365	286,469
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>55,547,181</b>	<b>26,001,608</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>19,871,740</b>	<b>9,103,669</b>
21010000	BANK LOANS	844,317	2,024,170
21020000	STOCK MARKET LOANS	0	1,635,000
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	14,061,702	3,734,364
21050000	TAXES PAYABLE	1,424,794	690,886
21050010	INCOME TAX PAYABLE	237,739	77,274
21050020	OTHER TAXES PAYABLE	1,187,055	613,612
21060000	OTHER CURRENT LIABILITIES	3,540,927	1,019,249

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QUARTER: **04** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	296,191	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
21060080	OTHER	3,244,736	867,620
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>35,675,441</b>	<b>16,897,939</b>
22010000	BANK LOANS	10,255,071	4,730,196
22020000	STOCK MARKET LOANS	20,798,458	10,645,267
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	3,069,213	1,016,526
22050000	OTHER NON-CURRENT LIABILITIES	1,552,699	505,950
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	761,884	342,340
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	790,815	163,610
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>15,942,185</b>	<b>12,418,129</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	12,471,528	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)	9,587,436	11,160,791
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	9,035,364	8,300,453
30080040	NET INCOME FOR THE PERIOD	546,656	2,854,922
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	2,190,023	563,269
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	147,653	40,191
30090030	FOREIGN CURRENCY TRANSLATION	2,042,370	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	3,470,657	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 DECEMBER 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	16,712,682	5,165,368
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	30,529,922	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	1,926,139	742,705
91000060	NUMBER OF EXECUTIVES (*)	358	339
91000070	NUMBER OF EMPLOYEES (*)	27,060	23,984
91000080	NUMBER OF WORKERS (*)	11,114	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: **04**

 YEAR: **2014**
**SIGMA ALIMENTOS, S.A. DE C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>71,464,799</b>	<b>22,932,070</b>	<b>48,988,770</b>	<b>12,792,316</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	71,464,799	22,932,070	48,988,770	12,792,316
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
<b>40020000</b>	<b>COST OF SALES</b>	<b>50,434,517</b>	<b>16,452,542</b>	<b>32,630,469</b>	<b>8,653,753</b>
40021000	GROSS PROFIT	21,030,282	6,479,528	16,358,301	4,138,563
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>14,384,527</b>	<b>4,368,891</b>	<b>10,936,881</b>	<b>2,702,070</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>6,645,755</b>	<b>2,110,637</b>	<b>5,421,420</b>	<b>1,436,493</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>-209,381</b>	<b>-150,443</b>	<b>-144,475</b>	<b>-124,242</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>6,436,374</b>	<b>1,960,194</b>	<b>5,276,945</b>	<b>1,312,251</b>
40070000	FINANCE INCOME	789,024	1,732,441	305,656	251,659
40070010	INTEREST INCOME	58,763	16,241	57,485	12,797
40070020	GAIN ON FOREIGN EXCHANGE, NET	711,306	1,707,685	242,438	237,393
40070030	GAIN ON DERIVATIVES, NET	0	0	769	1,469
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	18,955	8,515	4,964	0
40080000	FINANCE COSTS	5,412,496	4,316,636	1,344,537	519,375
40080010	INTEREST EXPENSE	1,392,495	331,930	1,037,963	342,843
40080020	LOSS ON FOREIGN EXCHANGE, NET	3,831,857	3,951,936	284,566	170,838
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	188,144	32,770	22,008	5,694
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-4,623,472</b>	<b>-2,584,195</b>	<b>-1,038,881</b>	<b>-267,716</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-249,040	-190,852	-4,363	-4,363
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>1,563,862</b>	<b>-814,853</b>	<b>4,233,701</b>	<b>1,040,172</b>
40120000	INCOME TAX EXPENSE	922,538	-278,408	1,378,779	347,438
40120010	CURRENT TAX	1,227,029	209,623	1,191,104	173,314
40120020	DEFERRED TAX	-304,491	-488,031	187,675	174,124
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>641,324</b>	<b>-536,445</b>	<b>2,854,922</b>	<b>692,734</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>641,324</b>	<b>-536,445</b>	<b>2,854,922</b>	<b>692,734</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	94,668	86,248	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	546,656	-622,693	2,854,922	692,734
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.42	-0.48	2.21	0.54
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>641,324</b>	<b>-536,445</b>	<b>2,854,922</b>	<b>692,734</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	75,223	75,223	147,195	147,195
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	620,461	155,115	271,873	108,404
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
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>695,684</b>	<b>230,338</b>	<b>419,068</b>	<b>255,599</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,337,008</b>	<b>-306,107</b>	<b>3,273,990</b>	<b>948,333</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	117,941	58,970	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	1,219,067	-365,077	3,273,990	948,333

# MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	1,930,703	681,254	1,353,075	321,109

# MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	71,464,799	48,988,770
92000040	OPERATING PROFIT (LOSS) (**)	6,436,374	5,276,945
92000060	NET PROFIT (LOSS) (**)	641,324	2,854,922
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	546,656	2,854,922
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,930,703	1,353,075

(\*) TO BE DEFINED BY EACH COMPANY

(\*\*) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: 04 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)				
<b>BALANCE AT JANUARY 1, 2013</b>	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	-29,440	0	-29,440	0	-29,440
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	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	271,873	2,438,848	563,269	3,273,990	0	3,273,990
<b>BALANCE AT DECEMBER 31, 2013</b>	27,081	0	666,988	0	0	169,851	10,990,940	563,269	12,418,129	0	12,418,129
<b>BALANCE AT JANUARY 1, 2014</b>	27,081	0	666,988	0	0	169,851	10,990,940	563,269	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	-675,552	0	-675,552	0	-675,552
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	-490,116	0	-490,116	3,352,716	2,862,600
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	576,772	-984,459	1,626,754	1,219,067	117,941	1,337,008
<b>BALANCE AT DECEMBER 31, 2014</b>	27,081	0	666,988	0	0	746,623	8,840,813	2,190,023	12,471,528	3,470,657	15,942,185



# MEXICAN STOCK EXCHANGE

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 QUARTER: **04** YEAR: **2014**
**SIGMA ALIMENTOS, S.A. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>1,563,862</b>	<b>4,233,701</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	17,838	5,130
50020010	+ ESTIMATE FOR THE PERIOD	2,542	5,130
50020020	+ PROVISION FOR THE PERIOD	15,296	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	5,520,904	1,571,347
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	1,930,703	1,353,075
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-31,838	-5,533
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	112,579	121,346
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-77,718	-62,449
50030070	(-) EXCHANGE FLUCTUATION	3,120,550	42,129
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	466,628	122,779
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	1,554,122	1,035,156
50040010	(+) ACCRUED INTEREST	1,554,122	1,035,925
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	-769
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>8,656,726</b>	<b>6,845,334</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-392,909	-1,858,614
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-59,227	-382,782
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-198,677	290,365
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	788,640	-334,306
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	251,142	-339,970
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	291,767	-8,757
50060060	+(-) INCOME TAXES PAID OR RETURNED	-1,466,554	-1,083,164
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>8,263,817</b>	<b>4,986,720</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-1,918,911	-8,684,487
50080010	(-) PERMANENT INVESTMENTS	0	-5,558,458
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-1,735,759	-1,386,999
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	31,838	5,533
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-166,848	-140,536
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	-115,382	-1,653,782
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	67,240	49,755
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-3,591,584	3,258,552
50090010	+ BANK FINANCING	-3,697,168	6,477,133
50090020	+ STOCK MARKET FINANCING	9,003,348	34,377
50090030	+ OTHER FINANCING	0	118,208
50090040	(-) BANK FINANCING AMORTISATION	-3,526,510	-1,184,132
50090050	(-) STOCK MARKET FINANCING AMORTISATION	-1,635,000	0
50090060	(-) OTHER FINANCING AMORTISATION	0	-110,154
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-695,155	-1,040,199
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-1,654,260	-1,036,681
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-1,386,839	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

## STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,753,322	-439,215
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	99,356	58,926
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,059,334	2,439,623
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,912,012	2,059,334

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** 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**

PAGE 1 / 1

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

**FINANCIAL STATEMENT NOTES**

PAGE 1 / 1

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** 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	0.00	48,991	7,354
COGENERADORA BURGALESA, S.A.	GENERACION ELECTRICA Y CALORIFICA	5,000	0.00	285	285
DESARROLLOS PORCINOS CASTILEON S.L.	CRÍA Y ENGORDE DE GANADO PORCINO	2,200,000	0.00	24,580	24,580
NUOVA MONDIAL S.P.A.	PRODUCCION Y VENTA DE PRODUCTOS CARNICOS	780,000	0.00	10,229	10,229
CAROLI FOODS GROUP, B.V.	SOCIEDAD DE CARTERA	26,087	0.00	676,919	676,919
FINANCIÈRE DE LA CHARCUTERIE JV	SOCIEDAD DE CARTERA	4,000,000	0.00	-17,455	-17,456
<b>TOTAL INVESTMENT IN ASSOCIATES</b>				782,863	741,225

**NOTES**



# MEXICAN STOCK EXCHANGE

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

QUARTER: **04** 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		
OTHER																		
TOTAL BANKS					0	0	0	0	0	0	0	844,317	918,731	4,636,435	4,632,369	67,536		

# MEXICAN STOCK EXCHANGE

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

QUARTER: **04** 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
<b>STOCK MARKET</b>																
<b>LISTED STOCK EXCHANGE</b>																
<b>UNSECURED</b>																
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							N/A	0	0	0	0	3,614,143
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							N/A	0	0	0	6,567,341	0
BONO Campofrío	YES	31/10/2009	31/10/2016	8.25%							N/A	0	0	8,962,440	0	0
<b>SECURED</b>																
<b>PRIVATE PLACEMENTS</b>																
<b>UNSECURED</b>																
CERTIFICADO BURSATIL	YES	24/07/2008	12/07/2018	10.25%	N/A	0	0	0	1,000,000	0						
CERTIFICADO BURSATIL	YES	24/07/2008	12/07/2018	5.32%	N/A	0	0	0	654,534	0						
<b>SECURED</b>																
<b>TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,654,534</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,962,440</b>	<b>6,567,341</b>	<b>3,614,143</b>



MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2014**

**BREAKDOWN OF CREDITS**  
 (THOUSAND PESOS)

**CONSOLIDATED**  
**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 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
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
<b>SUPPLIERS</b>															
VARIOS	NOT			N/A	1,624,253										
VARIOS	NOT									N/A	12,437,449				
TOTAL SUPPLIERS				0	1,624,253					0	12,437,449				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
BENEFICIOS EMPLEADOS	NOT			N/A	0	0	0	0	358,073						
VARIOS	NOT			N/A	110,011	0	0	0	63,699						
BENEFICIOS A EMPLEADOS	NOT									N/A	0	0	0	0	403,812
VARIOS	NOT									N/A	3,430,916	0	0	0	727,115
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	110,011	0	0	0	421,772	0	3,430,916	0	0	0	1,130,927
<b>GENERAL TOTAL</b>				0	1,734,264	0	0	1,654,534	421,772	0	16,712,682	918,731	13,598,875	11,199,710	4,812,606

NOTES

# MEXICAN STOCK EXCHANGE

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

QUARTER: **04**      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	
<b>MONETARY ASSETS</b>	69,996	1,030,196	448,433	6,600,042	7,630,238
CURRENT	69,996	1,030,196	448,433	6,600,042	7,630,238
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	1,652,595	24,322,897	1,557,257	22,919,707	47,242,604
CURRENT	268,250	3,948,110	867,276	12,764,572	16,712,682
NON CURRENT	1,384,345	20,374,787	689,981	10,155,135	30,529,922
<b>NET BALANCE</b>	<b>-1,582,599</b>	<b>-23,292,701</b>	<b>-1,108,824</b>	<b>-16,319,665</b>	<b>-39,612,366</b>

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

**DEBT INSTRUMENTS**

PAGE 1 / 2

**CONSOLIDATED**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2014**

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

**DEBT INSTRUMENTS**

PAGE 2 / 2

**CONSOLIDATED**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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# MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2014**

## DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME  
 (THOUSAND PESOS)

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MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
NACIONALES	828,626	37,386,561	0		
<b>EXPORT INCOME</b>					
<b>INCOME OF SUBSIDIARIES ABROAD</b>					
EXTRANJERAS	568,020	34,078,238	0		
<b>TOTAL</b>	<b>1,396,646</b>	<b>71,464,799</b>			

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2014**

**ANALYSIS OF PAID CAPITAL STOCK**

**CONSOLIDATED**

**CHARACTERISTICS OF THE SHARES**

**Final Printing**

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
<b>TOTAL</b>			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: **04** YEAR: **2014**

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

**DERIVATIVE FINANCIAL INSTRUMENTS**

PAGE 1 / 1

**CONSOLIDATED**

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## **Results as of December 31st 2014**

### ***Net Sales by Geographic Region***

Net sales in Mexico in 4Q14 were Ps.9,765 million, an increase of 9% from Ps.8,991 million posted in 4Q13. This variation was due to a 7% average prices increase and higher sales volume.

Net sales from international operations in 4Q14 were Ps. 13,167 million, an increase of 246% from the Ps. 3,801 million registered in 4Q13. This was due to the acquisition of Campofrio. Excluding Campofrio, net sales from international operations represented a 12% increase, primarily influenced by higher average prices and sales volume.

### ***General***

Net sales in 4Q14 were Ps. 22,932 million, a 79% growth compared to the Ps. 12,792 million reported in 4Q13. This increase was due to the consolidation of Campofrio's net sales. Excluding Campofrio, net sales in 4Q14 represented an 10% increase in comparison to 4Q13. This variation was primarily due to a 7% increase in average prices and higher sales volume. In 4Q14, international sales constituted 57% of total net sales revenues.

Cost of sales in 4Q14 was Ps.16,453 million, an increase of 90% from Ps.8,654 million registered in 4Q13. This was primarily due to the Campofrio acquisition. Excluding Campofrio, cost of sales in 4Q14 showed a 10% increase due to higher raw material prices and sales volume compared to 4Q13.

Gross margin in 4Q14 was Ps.6,480 million, an increase of 57% from Ps.4,139 million registered in 4Q13. Excluding Campofrio, gross margin increased 9%. This was due to an increase in sales.



Operating expenses in 4Q14 were Ps.4,369 million, 62% more than the Ps.2,702 million in 4Q13. Excluding Campofrio, operating expenses increased 7% in comparison to 4Q13.

Operating income in 4Q14 was Ps. 1,960 million, an increase of 49% from Ps. 1,312 million in 4Q13. Excluding Campofrio, operating income increased 21%. This variation was primarily due to a sales increase higher than an expense increase.

EBITDA in 4Q14 reached Ps.2,760 million, which represents an increase of 49% from Ps. 1,312 million in 4Q13. Excluding Campofrio's consolidation, EBITDA increased 17%.

Comprehensive financing expense in 4Q14 was Ps.(2,584) million, an unfavorable variation of Ps.(2,316) million from Ps. (268) in 4Q13. This change was primarily due to higher peso depreciation during 4Q14 in comparison to 4Q13.

Income tax presented a benefit of Ps.278 million in 4Q14, a decrease from Ps.(374) million in 4Q13. This was primarily due to the foreign exchange loss during 4Q14. Additionally, this variation reflects the impact due to the Mexican Federal Tax Reform in 2014.

Consolidated net income in 4Q14 was Ps.(536) million, a decrease from Ps.693 million in 4Q13.

### ***Financial Situation, Liquidity and Capital Resources***

During 4Q14 US\$109 million were invested in acquisitions and fixed assets reposition.. This figure includes the acquisition of Fabrica Juris Compañía Limitada, a company located in Quito, Ecuador and pioneer in the production and marketing of processed meats, by the end of November 2014.

Net debt was US\$1,862 million at the end of 4Q14, which represents a decrease of US\$149 million from the previous quarter. This figure includes the adjustment due to the incorporation of Campofrio's net debt.

Net Debt to EBITDA was 2.9 times, and Interest Coverage was 5.6 times at the end of 4Q14. Considering Campofrio's last twelve months EBITDA and interest expense, Net Debt to EBITDA would be 2.6 times and Interest Coverage 4.9 times.