

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **02** YEAR: **2015**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	72,499,213	71,489,366
11000000	TOTAL CURRENT ASSETS	25,178,115	23,456,000
11010000	CASH AND CASH EQUIVALENTS	6,357,362	4,912,012
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	4,587,832	4,366,375
11030010	TRADE RECEIVABLES	4,982,555	4,756,240
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-394,723	-389,865
11040000	OTHER RECEIVABLES, NET	2,089,585	3,138,357
11040010	OTHER RECEIVABLES	2,089,585	3,138,357
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	11,538,892	10,449,388
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	604,444	589,868
11060010	PREPAYMENTS	399,449	357,516
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	77,813
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	204,995	154,539
12000000	TOTAL NON-CURRENT ASSETS	47,321,098	48,033,366
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	736,340	755,812
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	731,298	741,225
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	5,042	14,587
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	23,791,381	24,120,129
12030010	LAND AND BUILDINGS	13,633,199	13,986,173
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	27,275,062	26,729,482
12030030	OTHER EQUIPMENT	659,410	566,828
12030040	ACCUMULATED DEPRECIATION	-19,012,429	-18,149,560
12030050	CONSTRUCTION IN PROGRESS	1,236,139	987,206
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	20,793,768	21,378,032
12060010	GOODWILL	8,709,285	8,674,404
12060020	TRADEMARKS	9,854,175	10,217,871
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,230,308	2,485,757
12070000	DEFERRED TAX ASSETS	1,060,710	839,028
12080000	OTHER NON-CURRENT ASSETS	938,899	940,365
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	938,899	940,365
20000000	TOTAL LIABILITIES	63,116,404	55,547,181
21000000	TOTAL CURRENT LIABILITIES	21,805,819	19,871,740
21010000	BANK LOANS	1,430,366	844,317
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	14,328,725	14,061,702
21050000	TAXES PAYABLE	1,199,832	1,424,794
21050010	INCOME TAX PAYABLE	280,873	237,739
21050020	OTHER TAXES PAYABLE	918,959	1,187,055
21060000	OTHER CURRENT LIABILITIES	4,846,896	3,540,927

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	271,460	296,191
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	4,575,436	3,244,736
22000000	TOTAL NON-CURRENT LIABILITIES	41,310,585	35,675,441
22010000	BANK LOANS	15,293,673	10,255,071
22020000	STOCK MARKET LOANS	20,984,460	20,798,458
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	2,917,675	3,069,213
22050000	OTHER NON-CURRENT LIABILITIES	2,114,777	1,552,699
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	799,578	761,884
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	1,315,199	790,815
30000000	TOTAL EQUITY	9,382,809	15,942,185
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	9,018,900	12,471,528
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)	7,369,103	9,587,436
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	6,449,429	9,035,364
30080040	NET INCOME FOR THE PERIOD	914,258	546,656
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	955,728	2,190,023
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	147,653	147,653
30090030	FOREIGN CURRENCY TRANSLATION	808,075	2,042,370
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	363,909	3,470,657

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 JUNE 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

**CONSOLIDATED
Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	17,627,343	16,712,682
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	35,827,603	30,529,922
91000030	CAPITAL STOCK (NOMINAL)	27,081	27,081
91000040	RESTATEMENT OF CAPITAL STOCK	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	1,920,682	1,926,139
91000060	NUMBER OF EXECUTIVES (*)	347	358
91000070	NUMBER OF EMPLOYEES (*)	27,197	27,060
91000080	NUMBER OF WORKERS (*)	10,607	11,114
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: **02**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	44,169,345	22,674,995	26,086,809	13,483,567
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	44,169,345	22,674,995	26,086,809	13,483,567
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	31,188,641	16,021,639	17,776,457	9,220,830
40021000	GROSS PROFIT	12,980,704	6,653,356	8,310,352	4,262,737
40030000	GENERAL EXPENSES	9,359,369	4,764,061	5,627,541	2,854,390
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	3,621,335	1,889,295	2,682,811	1,408,347
40050000	OTHER INCOME (EXPENSE), NET	636,846	640,893	-22,842	21,616
40060000	OPERATING PROFIT (LOSS) (*)	4,258,181	2,530,188	2,659,969	1,429,963
40070000	FINANCE INCOME	304,674	2,317,848	1,956,924	1,184,712
40070010	INTEREST INCOME	35,107	22,447	22,171	13,221
40070020	GAIN ON FOREIGN EXCHANGE, NET	253,178	2,287,923	1,932,355	1,169,875
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	16,389	7,478	2,398	1,616
40080000	FINANCE COSTS	2,706,494	3,553,958	2,708,188	1,650,900
40080010	INTEREST EXPENSE	827,694	392,436	576,314	294,389
40080020	LOSS ON FOREIGN EXCHANGE, NET	1,842,529	3,144,773	1,991,561	1,225,759
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	36,271	16,749	140,313	130,752
40090000	FINANCE INCOME (COSTS), NET	-2,401,820	-1,236,110	-751,264	-466,188
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-427,854	-330,711	-697	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	1,428,507	963,367	1,908,008	963,775
40120000	INCOME TAX EXPENSE	650,503	275,017	837,306	460,225
40120010	CURRENT TAX	901,185	454,957	698,040	370,348
40120020	DEFERRED TAX	-250,682	-179,940	139,266	89,877
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	778,004	688,350	1,070,702	503,550
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	778,004	688,350	1,070,702	503,550
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-136,254	-84,174	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	914,258	772,524	1,070,702	503,550
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.71	0.60	0.83	0.39
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

MEXICAN STOCK EXCHANGE

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QUARTER: **02**

YEAR: **2015**

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

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

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	778,004	688,350	1,070,702	503,550
	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	-48,859	624,373	-552,442	-446,241
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	-48,859	624,373	-552,442	-446,241
40300000	TOTAL COMPREHENSIVE INCOME	729,145	1,312,723	518,260	57,309
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-397,133	30,914	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	1,126,278	1,281,809	518,260	57,309

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	1,330,933	670,636	634,030	319,059

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	89,547,334	51,639,264
92000040	OPERATING PROFIT (LOSS) (**)	8,034,585	5,314,453
92000060	NET PROFIT (LOSS) (**)	348,626	2,494,989
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	390,212	2,494,989
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	2,627,606	1,296,283

(*) 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: **02** YEAR: **2015**

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 EARNINGS (ACCUMULATED LOSSES)				
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	4,652,952	4,652,952
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	518,260	0	518,260	0	518,260
BALANCE AT JUNE 30, 2014	27,081	0	666,988	0	0	169,851	10,969,296	0	11,833,216	4,652,952	16,486,168
BALANCE AT JANUARY 1, 2015	27,081	0	666,988	0	0	746,623	8,840,813	2,190,023	12,471,528	3,470,657	15,942,185
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	-1,922,104	0	-1,922,104	0	-1,922,104
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	-2,709,615	-2,709,615
OTHER CHANGES	0	0	0	0	0	0	-2,656,802	0	-2,656,802	0	-2,656,802
COMPREHENSIVE INCOME	0	0	0	0	0	0	2,360,573	-1,234,295	1,126,278	-397,133	729,145
BALANCE AT JUNE 30, 2015	27,081	0	666,988	0	0	746,623	6,622,480	955,728	9,018,900	363,909	9,382,809

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **02** YEAR: **2015**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	1,428,507	1,908,008
50020000	+(-) ITEMS NOT REQUIRING CASH	-382,258	2,335
50020010	+ ESTIMATE FOR THE PERIOD	3,427	2,335
50020020	+ PROVISION FOR THE PERIOD	-385,685	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	4,268,985	1,417,580
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	1,330,933	634,030
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-2,449	-8,792
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	73,782	8,776
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	427,854	697
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	792,084	682,323
50030070	(-) EXCHANGE FLUCTUATION	1,589,352	58,755
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	57,429	41,791
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	0	0
50040010	(+) ACCRUED INTEREST	0	0
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	5,315,234	3,327,923
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-326,648	-940,675
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-193,064	-42,626
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-1,240,977	-551,940
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	552,348	-142,196
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	331,546	280,806
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	298,019	188,997
50060060	+(-) INCOME TAXES PAID OR RETURNED	-74,520	-673,716
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	4,988,586	2,387,248
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-1,049,425	-830,740
50080010	(-) PERMANENT INVESTMENTS	0	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-987,083	-556,550
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	2,449	8,792
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-51,447	-19,439
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	-263,405
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	36,150	18,238
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	-49,494	-18,376
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-2,539,693	2,074,878
50090010	+ BANK FINANCING	6,623,317	5,585,499
50090020	+ STOCK MARKET FINANCING	0	15,132
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTISATION	-1,667,945	-2,135,264
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-1,080,300	-695,155
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-892,230	-700,898
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-5,522,535	5,564

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED

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REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,399,468	3,631,386
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	45,882	-8,244
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,912,012	2,059,334
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,357,362	5,682,476

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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: **02** YEAR: **2015**

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

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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	4,747
COGENERADORA BURGALESA, S.A.	GENERACION ELECTRICA Y CALORIFICA	5,000	0.00	285	278
DESARROLLOS PORCINOS CASTILEON S.L.	CRÍA Y ENGORDE DE GANADO PORCINO	2,200,000	0.00	24,580	23,936
NUOVA MONDIAL S.P.A.	PRODUCCION Y VENTA DE PRODUCTOS CARNICOS	780,000	0.00	10,229	9,961
CAROLI FOODS GROUP, B.V.	SOCIEDAD DE CARTERA	26,087	0.00	676,919	653,062
TOTAL INVESTMENT IN ASSOCIATES				761,004	731,298

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

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	
BANKS																	
FOREIGN TRADE																	
SECURED																	
BANCO CREDITO DEL PERÚ	YES	18/09/2006	01/03/2016	7.78%							1,113	282	0	0	0	0	0
Scotia Bank	YES	16/09/2014	12/10/2015	3.85%							39,170	0	0	0	0	0	0
RABOBANK NEDERLAND	YES	14/06/2013	13/11/2018	1.51%							0	467,028	160,918	321,836	160,918	0	0
THE BANK OF TOKYO-MITSUBISHI	YES	18/06/2013	13/11/2018	0.99%							0	467,028	1,180,493	5,318,829	324,275	0	0
Banco de Sabadeli S.A. Mi	YES	21/02/2014	13/11/2018	1.51%							0	0	60,955	121,908	60,955	0	0
Bank of America, N.A.	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
BBVA Bancomer, S.A.	NOT	21/02/2014	13/11/2018	1.44%							0	0	160,918	321,836	160,918	0	0
BNP Paribas	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Citibank, N.A.	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Credit Agricole Corporate	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Export Development Canada	YES	21/02/2014	13/11/2018	1.44%							0	0	121,908	243,816	121,908	0	0
HSBC Bank USA, N.A.	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
ING Bank N.V. Dublin	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Caixabank, S.A.	YES	21/02/2014	13/11/2018	1.51%							0	0	44,162	88,323	44,162	0	0
Mercantil Commercebank	YES	21/02/2014	13/11/2018	1.51%							0	0	116,758	233,515	116,758	0	0
Mizuho Bank, Ltd	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Natixis, New York Branch	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
Sumitomo Mitsui	YES	21/02/2014	13/11/2018	1.51%							0	0	160,918	321,836	160,918	0	0
CAIXABANK (Banco Agente)	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
BANCO SABADELL	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
BANKINTER	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
HSBC BANK	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
BBVA	YES	23/03/2011	01/10/2015	2.73%							43,244	0	0	0	0	0	0
RABO BANK	YES	23/03/2011	01/10/2015	2.73%							43,475	0	0	0	0	0	0
RBS	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
BNP	YES	23/03/2011	01/10/2015	2.73%							28,906	0	0	0	0	0	0
BNL (Long term Line)	YES	31/12/2007	31/12/2016	1.85%							1,169	2,339	0	0	0	0	0
INTESA SANPAOLO	YES			2.19%							118,086	0	0	0	0	0	0
CAIXABANK	YES			1.65%							19,712	0	0	0	0	0	0
BNL	YES			2.49%							34,326	0	0	0	0	0	0
Banco Internacional	YES	15/04/2014	30/05/2017	8.90%							7,140	7,459	14,556	0	0	0	0
Produbanco	YES	23/10/2014	23/10/2015	9.76%							5,359	0	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

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
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS					0	0	0	0	0	0	486,230	944,136	3,308,930	9,546,587	2,438,156	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

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
STOCK MARKET																
LISTED STOCK EXCHANGE																
UNSECURED																
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							0	0	0	0	0	3,830,027
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							0	0	0	6,955,517	0	0
BONO Campofrio	YES	13/03/2015	13/03/2022	3.38%							0	0	0	0	0	8,543,587
SECURED																
PRIVATE PLACEMENTS																
UNSECURED																
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	10.25%	0	0	0	0	1,000,000	0						
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	5.32%	0	0	0	0	655,329	0						
SECURED																
TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT					0	0	0	0	1,655,329	0	0	0	0	6,955,517	0	12,373,614

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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			2,003,867	0										
VARIOS	NOT									0	12,324,858				
TOTAL SUPPLIERS				2,003,867	0					0	12,324,858				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
BENEFICIOS A EMPLEADOS	NOT			0	0	0	0	0	406,631						
VARIOS	NOT			0	974,777	0	0	0	503,347						
BENEFICIOS A EMPLEADOS	NOT									0	0	0	0	0	392,948
VARIOS	NOT									0	3,872,119	0	0	0	811,851
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	974,777	0	0	0	909,978	0	3,872,119	0	0	0	1,204,799
GENERAL TOTAL				2,003,867	974,777	0	0	1,655,329	909,978	486,230	17,141,113	3,308,930	16,502,104	2,438,156	13,578,413

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

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	85,181	1,326,067	378,238	5,888,255	7,214,322
CURRENT	85,181	1,326,067	378,238	5,888,255	7,214,322
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	2,012,964	31,337,014	1,420,767	22,117,932	53,454,946
CURRENT	3,331,04	5,185,626	799,206	12,441,717	17,627,343
NON CURRENT	1,679,860	26,151,388	621,561	9,676,215	35,827,603
NET BALANCE	-1,927,783	-30,010,947	-1,042,529	-16,229,677	-46,240,624

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2015**

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: **02** YEAR: **2015**

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
NATIONAL INCOME					
NACIONALES	415,220	19,252,026	0		
EXPORT INCOME					
INCOME OF SUBSIDIARIES ABROAD					
EXTRANJERAS	412,896	24,917,319	0		
TOTAL	828,116	44,169,345			

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2015**

ANALYSIS OF PAID CAPITAL STOCK

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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	0.00000	3	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: **02** YEAR: **2015**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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Results as of June 30th 2015

Net Sales by Geographic Region

Net sales in Mexico in 2Q15 were Ps.9,748 million, an increase of 5% from Ps.9,321 million posted in 2Q14. This variation was due to a 3% average prices increase and higher sales volume.

Net sales from international operations in 2Q15 were Ps. 12,891 million, an increase of 210% from the Ps. 4,162 million registered in 2Q14. This was due to the acquisition of Campofrio. Excluding Campofrio, net sales from international operations represented a 17% increase.

General

Net sales in 2Q15 were Ps. 22,675 million, a 68% growth compared to the Ps. 13,484 million reported in 2Q14. This increase was due to the consolidation of Campofrio's net sales. Excluding Campofrio, net sales in 2Q15 represented an 9% increase in comparison to 2Q14. This variation was primarily due to a 6% increase in average prices. In 2Q15, international sales constituted 57% of total net sales revenues.

Cost of sales in 2Q15 was Ps.16,022 million, an increase of 74% from Ps.9,221 million registered in 2Q14. This was primarily due to the Campofrio acquisition. Excluding Campofrio, cost of sales in 2Q15 showed a 4% increase due to higher sales volume compared to 2Q14.

Gross margin in 2Q15 was Ps.6,653 million, an increase of 56% from Ps.4,263 million registered in 2Q14. Excluding Campofrio, gross margin increased 18%. This was due to an increase in sales.

Operating expenses in 2Q15 were Ps.4,764 million, 67% more than the Ps.2,854 million in 2Q14. Excluding Campofrio, operating expenses increased 13% in comparison to 2Q14.

Operating income in 2Q15 was Ps. 2,530 million, an increase of 77% from Ps. 1,430 million in 2Q14. This variation was derived from various sources, including strong operations in Latam and the U.S. due to lower raw material prices and higher sales volume; and a non-recurring gain in the amount of U.S. \$28 million

resulting from the difference between the book value of the CFG assets destroyed by fire this past November and payments received from insurance companies covering property damage up until June 30. Excluding Campofrio, operating income increased 25%. due to the factors previously explained.

EBITDA in 2Q15 reached Ps.3,235 million, which represents an increase of 85% from Ps. 1,753 million in 2Q14. Excluding Campofrio consolidation, EBITDA increased 24%.

Comprehensive financing expense in 2Q15 was Ps. (1,236) million, an unfavorable variation of Ps.(770) million from Ps. (466) in 2Q14. This change was primarily due to higher peso depreciation during 2Q15 in comparison to 2Q14.

Income tax in 2Q15 was Ps. (275) million in 2Q15, a decrease from Ps.(460) million in 2Q14. Excluding Campofrio, income tax decreased Ps. 200 million in comparison to 2Q14, due to lower taxable income derived from the peso depreciation in 2Q15.

Consolidated net income in 2Q15 was Ps. 688 million, an increase from Ps.504 million in 2Q14 and an increase of 598 from 1Q15.

Financial Situation, Liquidity and Capital Resources

During 2Q15 US\$388 million were invested in acquisitions and maintenance and replacement of productive assets. The single most important investment of the quarter was the acquisition of the 37% ownership WH Group held in CFG, for which Sigma paid U.S. \$354 million. As a result, Sigma now controls 100% of CFG. The remaining funds were used to replace fixed assets at various facilities.

Net debt was US\$2,052 million at the end of 2Q15, which represents an increase of US\$277 million from the previous quarter.

Net Debt to EBITDA was 2.7 times, and Interest Coverage was 6.6 times at the end of 2Q15.