

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES
(subsidiaries of Alfa, S.A.B. de C.V.)

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 2011 AND 2010

Thousands of Mexican Pesos

| <u>Assets</u> | 2011 | 2010 | <u>Liabilities and Stockholders' Equity</u> | 2011 | 2010 |
|---|------------|------------|--|------------|------------|
| CURRENT ASSETS: | | | CURRENT LIABILITIES: | | |
| Cash and cash equivalents | 1,214,910 | 1,010,636 | Current portion of long-term debt | 488,486 | 395,911 |
| Trade accounts receivable, less allowance for doubtful accounts | 2,179,473 | 2,240,656 | Unsecured bank loans | 70,091 | 41,570 |
| Other accounts receivable | 1,498,903 | 1,365,523 | Suppliers | 2,534,439 | 2,072,661 |
| Accounts receivable from affiliated companies | 197,084 | 22,230 | Accounts payable due to affiliated companies | 28,846 | 50,097 |
| Inventories | 2,303,913 | 1,920,109 | Other accounts payable and accrued expenses | 1,270,615 | 910,638 |
| | | | Dividends payable | 522,060 | - |
| Total current assets | 7,394,283 | 6,559,154 | Total current liabilities | 4,914,537 | 3,470,877 |
| NONCURRENT NOTES RECEIVABLE | 46,806 | - | LONG-TERM LIABILITIES: | | |
| | | | Long-term debt | 13,203,625 | 7,339,987 |
| ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES | - | 160,000 | Notes payable | 23,011 | 47,607 |
| | | | Deferred income tax | 642,663 | 633,357 |
| PROPERTY, PLANT AND EQUIPMENT | 9,225,436 | 8,127,994 | Estimated liability for labor benefits | 201,142 | 108,531 |
| | | | Derivative financial instruments | 169,555 | 305,228 |
| DEFERRED CHARGES | 3,981,039 | 1,322,563 | Total long-term liabilities | 14,239,996 | 8,434,710 |
| | | | Total liabilities | 19,154,533 | 11,905,587 |
| GOODWILL | 4,979,325 | 1,570,760 | STOCKHOLDERS' EQUITY | | |
| | | | Capital stock | 183,664 | 183,664 |
| DEFERRED INCOME TAX | 800,577 | 719,808 | Premium on issuance of capital stock | 1,303,657 | 1,303,657 |
| | | | Contributed capital | 1,487,321 | 1,487,321 |
| | | | Earned surplus | 5,785,612 | 5,067,371 |
| | | | Total stockholders' equity | 7,272,933 | 6,554,692 |
| Total assets | 26,427,466 | 18,460,279 | Total liabilities and stockholders' equity | 26,427,466 | 18,460,279 |

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED AT MARCH 31, 2011 AND 2010

Thousands of Mexican Pesos

| | 2011 | 2010 |
|--|-----------------------|-----------------------|
| Net sales | 9,558,971 | 7,347,819 |
| Cost of sales | <u>(6,389,057)</u> | <u>(4,666,570)</u> |
| Gross margin | 3,169,914 | 2,681,249 |
| Operating expenses | <u>(2,282,889)</u> | <u>(2,074,455)</u> |
| Operating income | <u>887,025</u> | <u>606,794</u> |
| Other expenses, net | <u>(94,946)</u> | <u>(24,857)</u> |
| Comprehensive financing expenses, net | <u>289,973</u> | <u>43,554</u> |
| Income (loss) before the following provision | 1,082,052 | 625,491 |
| Provision for income tax | <u>(287,420)</u> | <u>(286,870)</u> |
| Consolidated net income (loss) | <u><u>794,632</u></u> | <u><u>338,621</u></u> |

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED AT MARCH 31, 2011 AND 2010

Thousands of Mexican Pesos

| | 2011 | 2010 |
|--|------------------|-----------------|
| <u>Operations</u> | | |
| Income (loss) before income tax | 1,082,052 | 625,491 |
| Items relating to investing activities: | | |
| Depreciation and amortization | 340,160 | 241,627 |
| Employee benefits cost | 35,346 | (12,854) |
| Loss on sale of property, plant and equipment | 10,642 | 551 |
| Effect of derivative financial instruments | (6,433) | 7,303 |
| Interest income | (10,234) | (10,387) |
| Items relating to financing activities: | | |
| Interest expense | 192,147 | 157,855 |
| Other, net | (428,669) | (176,167) |
| Total | 1,215,011 | 833,419 |
| Increase in accounts receivable | 40,567 | (2,892) |
| Affiliated companies, net | (28,969) | (6,535) |
| Decrease (increase) in inventories | 108,197 | (55,181) |
| (Decrease) increase in suppliers | (206,206) | (303,638) |
| Payments derived from derivative financial instruments | (30,358) | (43,583) |
| Income tax paid | (378,065) | (350,185) |
| (Decrease) increase in other accounts payable and accrued expenses | 122,545 | (58,460) |
| Net resources provided by operating activities | 842,722 | 12,945 |
| <u>Investment</u> | | |
| Interest income | 8,942 | 7,222 |
| Acquisition of property, plant and equipment | (175,479) | (57,657) |
| Other assets | (17,766) | (9,238) |
| Net resources used in investing activities | (184,303) | (59,673) |
| Exceeding (deficit) cash to apply in financing activities | 658,419 | (46,728) |
| <u>Financing</u> | | |
| Short-term debt and bank loans | 285,758 | 42,165 |
| Long-term loans and debt certificates | 7,228 | 15,448 |
| | 292,986 | 57,613 |
| Repayment of debt and bank loans | (411,929) | (24,328) |
| Increase (less) in bank financing | (118,943) | 33,285 |
| Interest paid | (162,377) | (123,221) |
| Other | 359 | 566 |
| Net resources provided by financing activities | (280,961) | (89,370) |
| Increase in net cash and temporary investments | 377,458 | (136,098) |
| Adjustments to cash flow as a result of changes in exchange rates | 3,246 | (23,029) |
| Cash, cash equivalents and restricted cash at beginning of year | 834,206 | 1,169,763 |
| Cash, cash equivalents and restricted cash at end of period | 1,214,910 | 1,010,636 |