

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

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 2012 AND 2011

Thousands of Mexican Pesos

<u>Assets</u>	2012	2011	<u>Liabilities and Stockholders' Equity</u>	2012	2011
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	723,916	1,214,911	Current portion of long-term debt	137,684	488,486
Trade accounts receivable, less allowance for doubtful accounts	2,820,219	2,179,474	Unsecured bank loans	78,631	70,091
Other accounts receivable	1,362,163	1,428,086	Suppliers	2,968,382	2,534,408
Accounts receivable from affiliated companies	53,211	197,084	Accounts payable due to affiliated companies	42,639	28,846
Inventories	2,669,858	2,293,875	Other accounts payable and accrued expenses	1,623,299	1,270,614
			Dividends payable	241,461	522,060
Total current assets	7,629,367	7,313,430	Total current liabilities	5,092,096	4,914,505
INVESTMENTS	42,177	41,573			
OTHER NON CURRENT ASSETS	30,650	29,242	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	43,220	46,806	Long-term debt	13,248,895	13,164,411
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	-	Notes payable	53,483	23,011
			Deferred income tax	945,919	822,853
PROPERTY, PLANT AND EQUIPMENT	9,962,435	10,019,934	Estimated liability for labor benefits	82,802	123,081
DEFERRED CHARGES	3,833,967	3,863,708	Derivative financial instruments	91,372	169,555
GOODWILL	5,020,463	4,979,325	Total long-term liabilities	14,422,471	14,302,911
DEFERRED INCOME TAX	900,104	794,656	Total liabilities	19,514,567	19,217,416
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
			Contributed capital	694,069	694,069
			Earned surplus	7,413,747	7,177,189
			Total stockholders' equity	8,107,816	7,871,258
Total assets	27,622,383	27,088,674	Total liabilities and stockholders' equity	27,622,383	27,088,674

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED AT MARCH 31, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
Net sales	10,986,921	9,598,734
Cost of sales	<u>(7,398,121)</u>	<u>(6,425,634)</u>
Gross margin	3,588,800	3,173,100
Operating expenses	<u>(2,543,265)</u>	<u>(2,276,106)</u>
Operating income	1,045,535	896,994
Other expenses, net	(8,608)	(82,719)
Comprehensive financing expenses, net	<u>942,961</u>	<u>290,699</u>
Income (loss) before the following provision	1,979,888	1,104,974
Provision for income tax	<u>(590,594)</u>	<u>(292,778)</u>
Consolidate net income (loss)	<u>1,389,294</u>	<u>812,196</u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED AT MARCH 31, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
<u>Operations</u>		
Income (loss) before income tax	1,979,888	1,104,974
Items relating to investing activities:		
Depreciation and amortization	358,192	336,402
Loss on sale of property, plant and equipment	(15,069)	13,229
Effect of derivative financial instruments	(6,411)	(6,433)
Interest income	(25,340)	(23,185)
Items relating to financing activities:		
Interest expense	249,575	204,372
Exchange gain (loss)	(1,160,751)	(465,031)
Other, net	19,108	36,134
Total	1,399,192	1,201,462
Increase (decrease) in accounts receivable	4,602	40,567
Affiliated companies, net	26,572	(28,969)
Decrease (increase) in inventories	(266,577)	39,943
Decrease (increase) in suppliers	(352,278)	(206,238)
Payments derived from derivative financial instruments	(21,188)	(30,358)
Income tax paid	(288,443)	(378,065)
Other	102,808	136,196
Net resources provided by operating activities	604,688	774,538
<u>Investment</u>		
Interest income	8,290	8,942
Acquisition of property, plant and equipment	(233,162)	(107,193)
Other assets	6,952	(9,653)
Net resources used in investing activities	(217,920)	(107,904)
Excess cash to apply in (to be obtained from) financing activities	386,768	666,634
<u>Financing</u>		
Short-term debt and bank loans	1,896,049	285,758
Long-term loans and debt certificates	9,864	7,228
Repayment of debt and bank loans	(1,836,044)	(411,928)
Interest paid	(124,213)	(163,745)
Dividends paid	(614,484)	0
Other changes in capital	0	(6,487)
Net resources provided by financing activities	(668,828)	(289,174)
Increase in net cash and temporary investments	(282,060)	377,460
Adjustments to cash flow as a result of changes in exchange rates	(91,754)	3,245
Cash, cash equivalents and restricted cash at beginning of year	1,097,730	834,206
Cash, cash equivalents and restricted cash at end of period	723,916	1,214,911