

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

CONSOLIDATED BALANCE SHEET  
AT JUNE 30, 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013		2014	2013
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	5,682,476	2,033,756	Current portion of long-term debt	3,321,342	4,228
Trade accounts receivable, less allowance for doubtful accounts	5,310,893	3,212,602	Unsecured bank loans	531,436	70,219
Other accounts receivable	3,096,617	1,259,123	Notes payable	7,026	1,150
Accounts receivable from affiliated companies	315,405	69,866	Suppliers	12,798,289	3,275,484
Inventories	<u>10,547,382</u>	<u>3,378,667</u>	Accounts payable due to affiliated companies	177,230	39,603
Total current assets	24,952,773	9,954,014	Other accounts payable and accrued expenses	6,751,350	1,986,822
INVESTMENTS	605,605	1,611,109	Dividends payable	-	<u>371,293</u>
OTHER NON CURRENT ASSETS	30,008	34,965	Total current liabilities	23,586,673	5,748,799
NONCURRENT NOTES RECEIVABLES	641,043	26,118	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	792,960	160,000	Long-term debt	20,220,346	14,178,185
PROPERTY, PLANT AND EQUIPMENT	20,789,249	10,103,217	Notes payable	8,951,098	49,318
DEFERRED CHARGES	9,022,636	3,812,547	Deferred income tax	4,070,270	885,529
GOODWILL	15,290,651	5,127,376	Estimated liability for labor benefits	761,606	496,570
DEFERRED INCOME TAX	3,716,651	1,080,573	Long-term Provisions	<u>1,784,626</u>	-
LONG TERM ASSETS AVAILABLE FOR SALE	<u>19,211</u>	-	Total long-term liabilities	<u>35,787,946</u>	<u>15,609,602</u>
Total assets	75,860,787	31,909,919	Total liabilities	59,374,619	21,358,401
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	<u>666,988</u>	<u>669,063</u>
			Contributed capital	694,069	696,144
			Earned surplus	<u>15,792,099</u>	<u>9,855,374</u>
			Total stockholders' equity	<u>16,486,168</u>	<u>10,551,518</u>
			Minority Interest	4,652,952	
			Majority Interest	11,833,216	
			Total liabilities and stockholders' equity	75,860,787	31,909,919

Mario H. Pérez González  
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez  
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME  
ACCUMULATED TO JUNE 30 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
Net sales	26,086,809	23,436,316
Cost of sales	<u>(17,776,457)</u>	<u>(15,405,171)</u>
Gross margin	8,310,352	8,031,145
Operating expenses	<u>(5,627,541)</u>	<u>(5,410,013)</u>
Operating income	2,682,811	2,621,132
Other expenses, net	(23,538)	1,298
Comprehensive financing expenses, net	<u>(751,265)</u>	<u>(554,687)</u>
Income (loss) before the following provision	1,908,008	2,067,743
Provision for income tax	<u>(837,306)</u>	<u>(637,108)</u>
Consolidate net income (loss)	<u><u>1,070,702</u></u>	<u><u>1,430,635</u></u>

Mario H. Páez  
Chief Executive Officer

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Chief Financial Officer

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

CONSOLIDATED STATEMENTS OF CASH FLOWS  
ACCUMULATED TO JUNE 30 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
<u>Operations</u>		
Income (loss) before income tax	1,908,008	2,067,743
Items relating to investing activities:		
Depreciation and amortization	634,030	690,822
Loss on sale of property, plant and equipment	(8,792)	16,820
Effect of derivative financial instruments	-	(769)
Interest income	2,871	3,845
Items relating to financing activities:		
Interest expense	36,251	30,584
Exchange gain (loss)	58,755	115,518
Other, net	696,800	419,786
<b>Total</b>	<b>3,327,923</b>	<b>3,344,349</b>
Increase (decrease) in accounts receivable	(42,626)	(243,526)
Affiliated companies, net	(31,092)	20,288
Decrease (increase) in inventories	(551,940)	34,463
Decrease (increase) in suppliers	280,806	(739,040)
Payments derived from derivative financial instruments	-	(22,648)
Income tax paid	(673,716)	(452,506)
Other	79,640	293,327
<b>Net resources provided by operating activities</b>	<b>2,388,995</b>	<b>2,234,707</b>
<u>Investment</u>		
Interest income	19,416	24,534
Acquisition of property, plant and equipment	(547,758)	(466,286)
Other assets	(303,754)	(1,771,492)
<b>Net resources used in investing activities</b>	<b>(832,096)</b>	<b>(2,213,244)</b>
<b>Excess cash to apply in (to be obtained from) financing activities</b>	<b>1,556,899</b>	<b>21,463</b>
<u>Financing</u>		
Short-term debt and bank loans	1,369,371	974,400
Long-term loans and debt certificates	(4,593,423)	811,998
Repayment of debt and bank loans	6,689,419	(1,148,575)
Interest paid	(700,897)	(454,650)
Dividends paid	(695,155)	(677,334)
Other changes in capital	5,172	3,899
<b>Net resources provided by financing activities</b>	<b>2,074,487</b>	<b>(490,262)</b>
<b>Increase in net cash and temporary investments</b>	<b>3,631,386</b>	<b>(468,799)</b>
<b>Adjustments to cash flow as a result of changes in exchange rates</b>	<b>(8,244)</b>	<b>62,932</b>
<b>Cash, cash equivalents and restricted cash at beginning of year</b>	<b>2,059,334</b>	<b>2,439,623</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>5,682,476</b>	<b>2,033,756</b>

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