

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

CONSOLIDATED BALANCE SHEET
AT JUNE 30, 2015 AND 2014

Thousands of Mexican Pesos

<u>Assets</u>	2015	2014	<u>Liabilities and Stockholders' Equity</u>	2015	2014
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	6,357,362	5,682,476	Current portion of long-term debt	1,222,361	3,321,342
Cash and cash equivalents restricted	204,995	-	Unsecured bank loans	216,650	531,436
Trade accounts receivable, less allowance for doubtful accounts	4,587,832	5,310,893	Notes payable	23,370	7,026
Other accounts receivable	2,476,055	3,115,828	Suppliers	14,328,725	12,798,289
Accounts receivable from affiliated companies	106,773	315,405	Accounts payable due to affiliated companies	30,829	177,230
Inventories	<u>11,538,892</u>	<u>10,547,382</u>	Other accounts payable and accrued expenses	5,213,337	6,346,541
			Dividends payable	<u>860,888</u>	<u>404,809</u>
Total current assets	25,271,909	24,971,984	Total current liabilities	21,896,160	23,586,673
INVESTMENTS	736,340	605,605	LONG-TERM LIABILITIES:		
OTHER NON CURRENT ASSETS	32,805	30,008	Long-term debt	36,269,488	20,220,346
NONCURRENT NOTES RECEIVABLES	652,300	641,043	Notes payable	351,970	8,951,098
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	792,960	Deferred income tax	3,339,327	4,070,270
PROPERTY, PLANT AND EQUIPMENT	23,791,381	20,789,249	Estimated liability for labor benefits	799,578	761,606
DEFERRED CHARGES	12,084,483	9,022,636	Derivative financial instruments	-	1,784,626
GOODWILL	8,709,285	15,290,651	Long-term Provisions	<u>459,881</u>	<u>-</u>
DEFERRED INCOME TAX	1,060,710	3,716,651	Total long-term liabilities	<u>41,220,244</u>	<u>35,787,946</u>
			Total liabilities	63,116,404	59,374,619
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	<u>666,988</u>	<u>666,988</u>
			Contributed capital	694,069	694,069
			Earned surplus	<u>8,688,740</u>	<u>15,792,099</u>
			Total stockholders' equity	<u>9,382,809</u>	<u>16,486,168</u>
			Equity Attributable to Owners of Parent	9,018,900	13,015,511
			Non-Controlling Interests	363,909	3,470,657
Total assets	72,499,213	75,860,787	Total liabilities and stockholders' equity	72,499,213	75,860,787

Mario H. Páez González
Chief Executive Officer

Rodrigo Fernandez Martinez
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME
FOR THE SECOND QUARTER OF 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014
Net sales	22,674,995	13,483,567
Cost of sales	<u>(16,021,639)</u>	<u>(9,220,830)</u>
Gross margin	6,653,356	4,262,737
Operating expenses	<u>(4,764,061)</u>	<u>(2,854,390)</u>
Other expenses, net	640,893	21,616
Operating income	2,530,188	1,429,963
Comprehensive financing expenses, net	<u>(1,236,110)</u>	<u>(466,188)</u>
Income (loss) before equity in net income of subsidiaries and	1,294,078	963,775
Equity in net income of subsidiaries and assoc.	<u>(330,711)</u>	-
Income (loss) before the following provision	<u>963,367</u>	<u>963,775</u>
Provision for income tax	(275,017)	(460,225)
Net income (loss)	<u><u>688,350</u></u>	<u><u>503,550</u></u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	772,524	503,550
Non-Controlling Interests	(84,174)	-
	<u><u>688,350</u></u>	<u><u>503,550</u></u>

Mario H. Páez
Chief Executive Officer

Rodrigo Fernandez Martinez
Chief Financial Officer

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SECOND QUARTER OF 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014
<u>Operations</u>		
Income (loss) before income tax	963,367	963,773
Items relating to investing activities:		
Depreciation and amortization	670,636	319,059
Loss on sale of property, plant and equipment	(1,194)	(8,598)
Interest income	375,059	405,677
Items relating to financing activities:		
Exchange gain (loss)	856,850	55,661
Other, net	(32,855)	22,112
Total	2,831,863	1,757,684
Increase (decrease) in accounts receivable	(330,837)	(128,816)
Affiliated companies, net	(146,930)	(15,929)
Decrease (increase) in inventories	(473,180)	(253,845)
Decrease (increase) in suppliers	698,321	367,691
Income tax paid	152,254	(489,740)
Other	826,558	537,488
Net resources provided by operating activities	3,558,049	1,774,533
<u>Investment</u>		
Interest income	17,252	11,404
Acquisition of property, plant and equipment	(441,046)	(340,613)
Other assets	(37,447)	(177,590)
Net resources used in investing activities	(461,241)	(506,799)
Excess cash to apply in (to be obtained from) financing activities	3,096,808	1,267,734
<u>Financing</u>		
Short-term debt and bank loans	763,537	778,101
Long-term loans and debt certificates	(3,203,206)	(4,607,234)
Repayment of debt and bank loans	(805,609)	7,021,531
Interest paid	(717,691)	(533,581)
Dividends paid	(1,080,300)	1,612
Other changes in capital	(5,522,707)	5,173
Net resources provided by financing activities	(10,565,976)	2,665,602
Increase in net cash and temporary investments	(7,469,168)	3,933,336
Adjustments to cash flow as a result of changes in exchange rates	342,027	(1,974)
Cash, cash equivalents and restricted cash at beginning of year	13,484,503	1,751,114
Cash, cash equivalents and restricted cash at end of period	6,357,362	5,682,476

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