

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>77,698,791</b>	<b>71,489,366</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>32,263,790</b>	<b>23,456,000</b>
11010000	CASH AND CASH EQUIVALENTS	13,484,503	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	4,189,868	4,366,375
11030010	TRADE RECEIVABLES	4,567,676	4,756,240
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-377,808	-389,865
11040000	OTHER RECEIVABLES, NET	3,308,710	3,138,357
11040010	OTHER RECEIVABLES	3,308,710	3,138,357
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	10,669,498	10,449,388
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	611,211	589,868
11060010	PREPAYMENTS	340,605	357,516
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	71,121	77,813
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	199,485	154,539
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>45,435,001</b>	<b>48,033,366</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	692,161	755,812
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	687,273	741,225
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	4,888	14,587
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	23,026,941	24,120,129
12030010	LAND AND BUILDINGS	13,074,184	13,986,173
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	26,303,241	26,729,482
12030030	OTHER EQUIPMENT	651,836	566,828
12030040	ACCUMULATED DEPRECIATION	-18,097,038	-18,149,560
12030050	CONSTRUCTION IN PROGRESS	1,094,718	987,206
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS,NET	19,951,293	21,378,032
12060010	GOODWILL	8,322,700	8,674,404
12060020	TRADEMARKS	9,377,694	10,217,871
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,250,899	2,485,757
12070000	DEFERRED TAX ASSETS	886,746	839,028
12080000	OTHER NON-CURRENT ASSETS	877,860	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	877,860	940,365
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>62,644,570</b>	<b>55,547,181</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>27,101,048</b>	<b>19,871,740</b>
21010000	BANK LOANS	733,122	844,317
21020000	STOCK MARKET LOANS	8,167,254	0
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	13,038,001	14,061,702
21050000	TAXES PAYABLE	1,235,673	1,424,794
21050010	INCOME TAX PAYABLE	219,898	237,739
21050020	OTHER TAXES PAYABLE	1,015,775	1,187,055
21060000	OTHER CURRENT LIABILITIES	3,926,998	3,540,927

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

## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015 AND 31 DECEMBER 2014

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	589,614	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	3,337,384	3,244,736
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>35,543,522</b>	<b>35,675,441</b>
22010000	BANK LOANS	10,426,797	10,255,071
22020000	STOCK MARKET LOANS	20,165,830	20,798,458
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	2,796,928	3,069,213
22050000	OTHER NON-CURRENT LIABILITIES	2,153,967	1,552,699
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	738,598	761,884
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	1,415,369	790,815
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>15,054,221</b>	<b>15,942,185</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	11,918,363	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)	13,619,149	9,587,436
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	13,471,999	9,035,364
30080040	NET INCOME FOR THE PERIOD	141,734	546,656
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-2,394,855	2,190,023
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	147,653	147,653
30090030	FOREING CURRENCY TRANSLATION	-2,542,508	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	3,135,858	3,470,657

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2015 AND 31 DECEMBER 2014

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	23,345,124	16,712,682
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	30,227,719	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	1,837,697	1,926,139
91000060	NUMBER OF EXECUTIVES (*)	348	358
91000070	NUMBER OF EMPLOYEES (*)	26,919	27,060
91000080	NUMBER OF WORKERS (*)	10,591	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**  
**SIGMA ALIMENTOS, S.A. DE C.V.**

QUARTER: **01**      YEAR: **2015**

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>21,494,350</b>	<b>21,494,350</b>	<b>12,603,243</b>	<b>12,603,243</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	21,494,350	21,494,350	12,603,243	12,603,243
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
<b>40020000</b>	<b>COST OF SALES</b>	<b>15,167,002</b>	<b>15,167,002</b>	<b>8,555,626</b>	<b>8,555,626</b>
40021000	GROSS PROFIT	6,327,348	6,327,348	4,047,617	4,047,617
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>4,595,308</b>	<b>4,595,308</b>	<b>2,773,151</b>	<b>2,773,151</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>1,732,040</b>	<b>1,732,040</b>	<b>1,274,466</b>	<b>1,274,466</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>-4,047</b>	<b>-4,047</b>	<b>-44,458</b>	<b>-44,458</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>1,727,993</b>	<b>1,727,993</b>	<b>1,230,008</b>	<b>1,230,008</b>
40070000	FINANCE INCOME	2,216,337	2,216,337	772,212	772,212
40070010	INTEREST INCOME	12,660	12,660	8,950	8,950
40070020	GAIN ON FOREIGN EXCHANGE, NET	2,194,766	2,194,766	762,479	762,479
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	8,911	8,911	783	783
40080000	FINANCE COSTS	3,382,047	3,382,047	1,057,288	1,057,288
40080010	INTEREST EXPENSE	435,257	435,257	281,925	281,925
40080020	LOSS ON FOREIGN EXCHANGE, NET	2,927,268	2,927,268	765,802	765,802
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	19,522	19,522	9,561	9,561
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-1,165,710</b>	<b>-1,165,710</b>	<b>-285,076</b>	<b>-285,076</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-97,143	-97,143	-697	-697
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>465,140</b>	<b>465,140</b>	<b>944,235</b>	<b>944,235</b>
40120000	INCOME TAX EXPENSE	375,486	375,486	377,082	377,082
40120010	CURRENT TAX	446,228	446,228	327,693	327,693
40120020	DEFERRED TAX	-70,742	-70,742	49,389	49,389
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>89,654</b>	<b>89,654</b>	<b>567,153</b>	<b>567,153</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>89,654</b>	<b>89,654</b>	<b>567,153</b>	<b>567,153</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-52,080	-52,080	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	141,734	141,734	567,153	567,153
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.11	0.11	0.44	0.44
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01**      YEAR: **2015**

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

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>4020000</b>	<b>NET PROFIT (LOSS)</b>	<b>89,654</b>	<b>89,654</b>	<b>567,153</b>	<b>567,153</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
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
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	-977,618	-977,618	-106,201	-106,201
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
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-977,618</b>	<b>-977,618</b>	<b>-106,201</b>	<b>-106,201</b>
<b>4030000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-887,964</b>	<b>-887,964</b>	<b>460,952</b>	<b>460,952</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-334,799	-334,799	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	-553,165	-553,165	460,952	460,952

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	660,297	660,297	314,971	314,971

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

**STATEMENTS OF COMPREHENSIVE INCOME**  
**INFORMATIONAL DATA (12 MONTHS)**

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	80,355,906	50,306,298
92000040	OPERATING PROFIT (LOSS) (**)	6,934,361	5,380,138
92000060	NET PROFIT (LOSS) (**)	121,238	2,288,022
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	163,825	2,288,022
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	2,276,029	1,324,321

(\*) 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: 01 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 D EARNINGS (ACCUMULATED LOSSES)				
<b>BALANCE AT JANUARY 1, 2014</b>	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	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	460,952	0	460,952	0	460,952
<b>BALANCE AT MARCH 31, 2014</b>	27,081	0	666,988	0	0	169,851	10,911,988	0	11,775,908	0	11,775,908
<b>BALANCE AT JANUARY 1, 2015</b>	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	0	0	0	0	0
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	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	4,031,713	-4,584,878	-553,165	-334,799	-887,964
<b>BALANCE AT MARCH 31, 2015</b>	27,081	0	666,988	0	0	746,623	12,872,526	-2,394,855	11,918,363	3,135,858	15,054,221



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

## STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>465,140</b>	<b>944,235</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	48,414	5,088
50020010	+ ESTIMATE FOR THE PERIOD	1,760	5,088
50020020	+ PROVISION FOR THE PERIOD	46,654	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	1,969,816	620,917
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	660,297	314,971
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-1,255	-194
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	39,615	4,518
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	97,143	697
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	417,025	276,645
50030070	(-) EXCHANGE FLUCTUATION	732,502	3,095
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	24,489	21,185
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
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>2,483,370</b>	<b>1,570,240</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-1,052,804	-955,777
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	137,773	86,190
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-767,797	-298,094
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-26,152	-393,938
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-366,776	-86,885
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	196,920	-79,074
50060060	+(-) INCOME TAXES PAID OR RETURNED	-226,772	-183,976
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>1,430,566</b>	<b>614,463</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-588,184	-325,299
50080010	(-) PERMANENT INVESTMENTS	0	-117,633
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-544,843	-207,339
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	1,255	194
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-26,540	-6,826
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	18,499	6,412
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-36,555	-107
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	8,026,254	-591,114
50090010	+ BANK FINANCING	700,154	591,273
50090020	+ STOCK MARKET FINANCING	8,172,026	13,808
50090030	+ OTHER FINANCING	0	8,434
50090040	(-) BANK FINANCING AMORTISATION	-671,530	-340,546
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	0	-696,767
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-174,539	-167,316
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	143	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

## STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,868,636	-301,950
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-296,145	-6,270
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,912,012	2,059,334
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	13,484,503	1,751,114

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** 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**

PAGE 1 / 1

**CONSOLIDATED**

**Final Printing**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

**FINANCIAL STATEMENT NOTES**

PAGE 1 / 1

**CONSOLIDATED**

**Final Printing**

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MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

**INVESTMENTS IN ASSOCIATES AND JOINT  
 VENTURES**  
 (THOUSAND PESOS)

**CONSOLIDATED**

Final Printing

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	39,314	39,314
NEOALIMENTOS, S.A.P.I. DE C.V.	FABRICACIÓN Y COMERC. DE BEBIDAS	5,889,480	0	48,991	7,354
COGENERADORA BURGALESA, S.A.	GENERACION ELECTRICA Y CALORIFICA	5,000	0.00	285	260
DESARROLLOS PORCINOS CASTILEON S.L.	CRIA Y ENGORDE DE GANADO PORCINO	2,200,000	0.00	24,580	22,466
NUOVA MONDIAL S.P.A.	PRODUCCION Y VENTA DE PRODUCTOS CARNICOS	780,000	0.00	10,229	9,349
CAROLI FOODS GROUP, B.V.	SOCIEDAD DE CARTERA	26,087	0.00	676,919	608,530
<b>TOTAL INVESTMENT IN ASSOCIATES</b>				<b>800,318</b>	<b>687,273</b>

**NOTES**

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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		
<b>BANKS</b>																		
<b>FOREIGN TRADE</b>																		
<b>SECURED</b>																		
BANCO CREDITO DEL PERÚ	YES	18/09/2006	01/03/2016	7.57%							0	2,218	283	0	0	0	0	0
Scotia Bank	YES	16/09/2014	15/04/2015	4.50%							0	39,152	0	0	0	0	0	0
RABOBANK NEDERLAND	YES	14/06/2013	13/11/2018	1.51%							0	0	454,626	313,290	313,290	0	0	0
THE BANK OF TOKYO-MITSU	YES	18/06/2013	13/11/2018	1.50%							0	0	454,626	631,327	631,327	0	0	0
Banco de Sabadell S.A. MI	YES	21/02/2014	13/11/2018	1.50%							0	0	0	118,670	118,670	0	0	0
Bank of America, N.A.	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
BBVA Bancomer, S.A.	NOT	21/02/2014	13/11/2018	1.42%							0	0	0	313,290	313,290	0	0	0
BNP Paribas	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
Citibank, N.A.	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
Credit Agricole Corporate	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
Export Development Canada	YES	21/02/2014	13/11/2018	1.42%							0	0	0	237,341	237,341	0	0	0
HSBC Bank USA, N.A.	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
ING Bank N.V. Dublin	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
JP Morgan Chase Bank N.A.	YES	21/02/2014	13/11/2018	1.50%							0	0	0	85,977	85,977	0	0	0
Mercantil Comercebank	YES	21/02/2014	13/11/2018	1.50%							0	0	0	227,314	227,314	0	0	0
Mizuho Bank, Ltd	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
Natixis, New York Branch	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
Sumitomo Mitsui	YES	21/02/2014	13/11/2018	1.50%							0	0	0	313,290	313,290	0	0	0
CAIXABANK (Banco Agente)	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
BANCO SABADELL	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
BANKINTER	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
HSBC BANK	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
BBVA	YES	23/03/2011	01/10/2015	2.96%							0	81,176	0	0	0	0	0	0
RABO BANK	YES	23/03/2011	01/10/2015	2.96%							0	81,610	0	0	0	0	0	0
RBS	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
BNP	YES	23/03/2011	01/10/2015	2.96%							0	54,262	0	0	0	0	0	0
BNL (Long term Line)	YES	31/12/2007	31/12/2016	2.01%							0	2,195	2,195	0	0	0	0	0
INTESA SANPAOLO	YES			2.46%							0	132,338	0	0	0	0	0	0
CAIXABANK	YES			2.16%							0	16,479	0	0	0	0	0	0
BNL (Long term Line)	YES			3.71%							0	31,998	0	0	0	0	0	0
Banco Internacional	YES	15/04/2014	30/05/2017	8.90%							0	11,365	14,848	6,581	0	0	0	0
Produbanco	YES	23/10/2014	23/10/2015	9.76%							0	9,019	0	0	0	0	0	0

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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 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	
COMMERCIAL BANKS																	
OTHER																	
<b>TOTAL BANKS</b>					0	0	0	0	0	0	0	733,122	926,578	4,753,400	4,746,819	0	

MEXICAN STOCK EXCHANGE

QUARTER: 01 YEAR: 2015

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

BREAKDOWN OF CREDITS

CONSOLIDATED

(THOUSAND PESOS)

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
<b>STOCK MARKET</b>																
<b>LISTED STOCK EXCHANGE</b>																
<b>UNSECURED</b>																
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							0	0	0	0	0	3,724,853
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							0	0	0	0	6,766,484	0
BONO Campofrío Vencimiento	YES	31/10/2009	31/10/2016	8.25%							8,167,254	0	0	0	0	0
BONO Campofrío	YES	13/03/2015	13/03/2022	3.38%							0	0	0	0	0	8,016,554
<b>SECURED</b>																
<b>PRIVATE PLACEMENTS</b>																
<b>UNSECURED</b>																
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	657,939	0						
<b>SECURED</b>																
<b>TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT</b>					0	0	0	0	1,657,939	0	8,167,254	0	0	0	6,766,484	11,741,407



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** 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
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>															
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>				0	0	0	0	0	0	0	0	0	0	0	0
<b>SUPPLIERS</b>															
VARIOS	NOT			0	1,849,444										
VARIOS	NOT									0	11,188,557				
<b>TOTAL SUPPLIERS</b>				0	1,849,444					0	11,188,557				
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES</b>															
BENEFICIOS EMPLEADOS	NOT			0	0	0	0	0	370,006						
VARIOS	NOT			0	670,807	0	0	0	490,930						
BENEFICIOS EMPLEADOS	NOT									0	0	0	0	0	368,593
VARIOS	NOT									0	3,256,191	0	0	0	924,438
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES</b>				0	670,807	0	0	0	860,936	0	3,256,191	0	0	0	1,293,031
<b>GENERAL TOTAL</b>				0	2,520,251	0	0	1,657,939	860,936	8,167,254	15,177,870	926,578	4,753,400	11,513,303	13,034,438

**NOTES**

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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	
<b>MONETARY ASSETS</b>	71,668	1,086,066	927,155	14,050,290	15,136,356
CURRENT	71,668	1,086,066	927,155	14,050,290	15,136,356
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	1,591,489	24,117,748	1,943,692	29,455,095	53,572,843
CURRENT	206,604	3,130,922	1,333,901	20,214,202	23,345,124
NON CURRENT	1,384,885	20,986,826	609,791	9,240,893	30,227,719
<b>NET BALANCE</b>	-1,519,821	-23,031,682	-1,016,537	-15,404,805	-38,436,487

**NOTES**

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

**DEBT INSTRUMENTS**

PAGE 1 / 2

**CONSOLIDATED**

**Final Printing**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2015**

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

**DEBT INSTRUMENTS**

PAGE 2 / 2

**CONSOLIDATED**

**Final Printing**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

**DISTRIBUTION OF REVENUE BY PRODUCT**

**CONSOLIDATED**

TOTAL INCOME  
 (THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
NACIONALES	202,944	9,467,985	0		
<b>EXPORT INCOME</b>					
<b>INCOME OF SUBSIDIARIES ABROAD</b>					
EXTRANJERAS	199,651	12,026,365	0		
<b>TOTAL</b>	<b>402,595</b>	<b>21,494,350</b>			

**NOTES**

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

**ANALYSIS OF PAID CAPITAL STOCK**

**CONSOLIDATED**

**CHARACTERISTICS OF THE SHARES**

**Final Printing**

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0	2	1,290,654,555	0	0	0	27,081	0
<b>TOTAL</b>			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**

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

QUARTER: **01** YEAR: **2015**

**DERIVATIVE FINANCIAL INSTRUMENTS**

PAGE 1 / 1

**CONSOLIDATED**

**Final Printing**

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## Results as of March 31st 2015

### Net Sales by Geographic Region

Net sales in Mexico in 1Q15 were Ps.9,468 million, an increase of 9% from Ps.8,687 million posted in 1Q14. This variation was due to a 8% average prices increase and higher sales volume.

Net sales from international operations in 1Q15 were Ps. 12,026 million, an increase of 207% from the Ps. 3,916 million registered in 1Q14. This was due to the acquisition of Campofrio. Excluding Campofrio, net sales from international operations represented a 15% increase.

### General

Net sales in 1Q15 were Ps. 21,494 million, a 71% growth compared to the Ps. 12,603 million reported in 1Q14. This increase was due to the consolidation of Campofrio's net sales. Excluding Campofrio, net sales in 1Q15 represented an 11% increase in comparison to 1Q14. This variation was primarily due to an increase in average prices. In 1Q15, international sales constituted 56% of total net sales revenues.

Cost of sales in 1Q15 was Ps.15,167 million, an increase of 77% from Ps.8,556 million registered in 1Q15. This was primarily due to the Campofrio acquisition. Excluding Campofrio, cost of sales in 1Q15 showed a 8% increase due to higher raw material prices compared to 1Q14 measured in pesos.

Gross margin in 1Q15 was Ps.6,327 million, an increase of 56% from Ps.4,048 million registered in 1Q14. Excluding Campofrio, gross margin increased 18%. This was due to an increase in sales.

Operating expenses in 1Q15 were Ps.4,595 million, 66% more than the Ps.2,773 million in 1Q14. Excluding Campofrio, operating expenses increased 12% in comparison to 1Q14.

Operating income in 1Q15 was Ps. 1,728 million, an increase of 41% from Ps. 1,230 million in 1Q14. Excluding Campofrio, operating income increased 28%. This variation was due to the factors previously explained.



EBITDA in 1Q15 reached Ps.2,428 million, which represents an increase of 57% from Ps. 1,549 million in 1Q14. Excluding Campofrio's consolidation, EBITDA increased 27%.

Comprehensive financing expense in 1Q15 was Ps. (1,166) million, an unfavorable variation of Ps.(881) million from Ps. (285) in 1Q14. This change was primarily due to higher peso depreciation during 1Q15 in comparison to 1Q14.

Income tax in 1Q15 was Ps. (375) million in 1Q15, a decrease from Ps.(377) million in 1Q14. Excluding Campofrio, income tax decreased Ps. 56 million in comparison to 1Q14, due to lower taxable income.

Consolidated net income in 1Q15 was Ps. 90 million, a decrease from Ps.567 million in 1Q14 and an increase of 626 from 4Q14

### **Financial Situation, Liquidity and Capital Resources**

During 1Q15 US\$38 million were invested in maintenance and replacement of productive assets.

Net debt was US\$1,775 million at the end of 1Q15, which represents a decrease of US\$87 million from the previous quarter.

Net Debt to EBITDA was 2.6 times, and Interest Coverage was 5.6 times at the end of 1Q15. Considering Campofrio's last twelve months EBITDA and interest expense, Net Debt to EBITDA would be 2.4 times and Interest Coverage 5.3 times.