



Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dic'18	Dic '17	Dic'18 ⁽¹⁾	Dic '17 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	12,213,324	12,807,070	620,504	648,939
Restricted cash	88,312	132,222	4,487	6,700
Customers, net	5,102,850	5,776,360	259,253	292,690
Income tax recoverable	514,381	819,476	26,133	41,523
Inventories	14,223,870	14,687,050	722,651	744,198
Other current assets	2,699,363	2,626,694	137,142	133,098
Total current assets	34,842,100	36,848,872	1,770,170	1,867,148
NON-CURRENT ASSETS:				
Property, plant and equipment, net	33,952,525	35,268,405	1,724,976	1,787,063
Intangible assets, net	14,502,648	15,714,594	736,815	796,264
Goodwill	13,567,178	14,742,249	689,288	746,995
Deferred income tax	2,261,926	2,792,463	114,918	141,495
Investments in associates and joint ventures	103,682	92,996	5,268	4,712
Other non-current assets	1,189,884	126,639	60,453	6,416
Total non-current assets	65,577,843	68,737,346	3,331,718	3,482,945
Total assets	100,419,943	105,586,218	5,101,888	5,350,093
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current debt	5,503,497	2,380,863	279,608	120,639
Notes payables	95,877	70,146	4,871	3,554
Suppliers	20,254,689	20,866,955	1,029,050	1,057,336
Income tax payable	1,679,617	1,783,816	85,334	90,387
Provisions	137,485	323,565	6,985	16,395
Other current liabilities	5,449,564	5,200,980	276,869	263,539
Total current liabilities	33,120,729	30,626,325	1,682,717	1,551,850
NON-CURRENT LIABILITIES:				
Non-current debt	42,707,749	48,033,480	2,169,789	2,434,462
Notes payables	251,624	309,957	12,784	15,118
Deferred income taxes	3,704,457	4,068,122	188,207	206,133
Employees benefits	1,395,158	1,339,070	70,882	67,851
Provisions	96,966	110,133	4,926	5,579
Income tax payable	1,620,357	2,341,907	82,323	118,665
Other non-current liabilities	460,793	467,828	23,411	23,705
Total non-current liabilities	50,237,104	56,670,497	2,552,322	2,871,513
Total liabilities	83,357,833	87,296,822	4,235,039	4,423,363
STOCKHOLDERS' EQUITY				
Total controlling interest:	16,471,633	17,597,330	836,850	891,663
Total non-controlling interest:	590,477	692,066	29,999	35,067
Total stockholders' equity	17,062,110	18,289,396	866,849	926,729
Total liabilities and stockholders' equity	100,419,943	105,586,218	5,101,888	5,350,093

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.6829 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2018.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.7354 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2017.



Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF INCOME

Information in thousands

	(Thousands of pesos)		(Thousands of pesos)		(Thousands of U.S. Dollars)		(Thousands of U.S. Dollars)	
	IV Quarter 18	IV Quarter 17	YTD 18	YTD 17	IV Quarter 18 (1)	IV Quarter 17(2)	YTD 18(1)	YTD 17(2)
Revenue	31,650,501	30,161,640	121,899,819	114,222,039	1,596,371	1,592,743	6,336,470	6,053,942
Cost of sales	(22,865,297)	(21,941,195)	(87,781,317)	(82,748,224)	(1,153,077)	(1,158,575)	(4,562,128)	(4,385,054)
Gross profit	8,785,204	8,220,445	34,118,502	31,473,815	443,294	434,168	1,774,342	1,668,888
Selling expenses	(5,106,442)	(4,676,555)	(19,988,760)	(18,266,369)	(257,555)	(247,059)	(1,039,463)	(968,119)
Administrative expenses	(1,348,139)	(1,072,429)	(5,392,609)	(4,780,769)	(68,043)	(56,787)	(280,552)	(252,875)
Other income (expenses), net	(1,561,109)	23,155	(1,299,329)	164,064	(77,468)	1,255	(63,745)	9,929
Operating profit	769,514	2,494,616	7,437,804	8,590,741	40,228	131,577	390,582	457,823
Comprehensive financial expenses, net	(423,806)	(1,057,380)	(1,875,380)	(4,388,910)	(20,999)	(55,617)	(97,747)	(234,997)
Equity in income (loss) of associates	(1,236)	(383)	15,196	15,976	(62)	(20)	812	881
Profit before income tax	344,472	1,436,853	5,577,620	4,217,807	19,167	75,940	293,647	223,707
Income tax	(308,468)	257,876	(2,718,948)	(2,143,965)	(14,594)	13,471	(141,588)	(110,422)
Net consolidated profit	36,004	1,694,729	2,858,672	2,073,842	4,573	89,411	152,059	113,285
Profit (loss) attributable to:								
Controlling interest	101,203	1,672,641	2,926,260	2,031,890	7,828	88,252	155,471	111,010
Non-controlling interest	(65,199)	22,088	(67,588)	41,952	(3,255)	1,159	(3,412)	2,275

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Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of pesos)		(Thousands of U.S. Dollars)		(Thousands of U.S. Dollars)	
	IV Quarter 18	IV Quarter 17	YTD 18	YTD 17	IV Quarter 18 (1)	IV Quarter 17(2)	YTD 18(1)	YTD 17(2)
CASH FLOW FROM OPERATING ACTIVITIES								
Profit before income tax	344,472	1,436,854	5,577,618	4,217,807	19,168	75,938	293,647	223,707
Depreciation and amortization	1,012,337	997,219	3,990,117	3,775,832	51,051	52,618	207,499	199,958
Gain on sale of property, plant and equipment	(9,129)	(74,454)	(11,394)	(86,495)	(451)	(3,933)	(600)	(4,588)
Interest income	587,178	659,886	2,420,942	2,753,052	29,620	34,811	126,431	144,520
Foreign exchange, net	(169,881)	393,208	(573,292)	1,638,943	(8,949)	20,582	(30,126)	90,676
(Increase) Decrease in customers and other accounts receivable	(58,611)	1,284,903	512,958	1,182,999	(6,840)	67,363	18,925	59,961
(Increase) decrease in inventories	890,394	806,281	(134,505)	(657,980)	44,265	42,382	(10,560)	(29,982)
Increase (decrease) in suppliers and other accounts payable	1,349,798	618,941	249,045	(2,143,391)	60,306	29,481	(12,180)	(91,044)
Income tax paid	(355,205)	(347,489)	(3,111,708)	(1,222,804)	(17,801)	(18,267)	(165,224)	(65,653)
Other operating expenses	1,400,771	207,165	1,146,904	(102,129)	69,328	10,914	56,016	(6,600)
Cash flows from operating activities	4,992,124	5,982,514	10,066,685	9,355,834	239,697	311,889	483,828	520,955
CASH FLOW FROM INVESTING ACTIVITIES								
Business acquisitions, net of cash acquired	(3,881)	(13,524)	(7,657)	(1,557,317)	(193)	(702)	(409)	(87,430)
Interest received	48,514	57,304	183,719	190,040	2,445	3,020	9,547	10,018
Acquisition of intangible assets	(54,310)	(46,150)	(187,763)	(93,987)	(2,702)	(2,435)	(9,826)	(5,013)
Acquisition of property, plant and equipment	(1,404,419)	(1,369,407)	(3,322,732)	(3,534,321)	(70,442)	(72,010)	(170,875)	(187,207)
Sale of property, plant and equipment	9,129	74,454	11,394	86,495	451	3,933	600	4,588
Restricted cash and other assets.	0	28,870	41,525	(11,803)	0	1,511	2,198	(759)
Cash flows from investing activities	(1,404,967)	(1,268,453)	(3,281,514)	(4,920,893)	(70,441)	(66,683)	(168,765)	(265,803)
CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from loans and debt	6,805	50,976	7,614,478	2,385,464	343	2,685	410,292	94,473
Payments of loans and debt	(19,866)	(305,949)	(9,191,288)	(488,553)	(1,047)	(16,116)	(500,784)	(26,295)
Interest paid	(676,805)	(738,713)	(2,606,809)	(2,751,573)	(33,515)	(38,826)	(136,183)	(144,550)
Dividends paid to owners	(1,398,983)	(1,490,616)	(2,797,402)	(2,978,031)	(73,275)	(79,654)	(148,238)	(156,260)
Cash flows from investing activities	(2,088,849)	(2,484,302)	(6,981,021)	(3,832,693)	(107,494)	(131,911)	(374,913)	(232,632)
Net increase (decrease) in cash and cash equivalents	1,498,308	2,229,759	(195,850)	602,248	61,762	113,295	(59,850)	22,520
Exchange gains (losses) in cash and cash equivalents	112,385	478,931	(397,896)	(632,792)	(4,868)	(19,276)	31,415	5,164
Cash and cash equivalents at the beginning of the period	10,602,631	10,098,380	12,807,070	12,837,614	563,610	554,920	648,939	621,255
Cash and cash equivalents at the end of the period	12,213,324	12,807,070	12,213,324	12,807,070	620,504	648,939	620,504	648,939

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