

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
10000000	TOTAL ASSETS	27,622,383	28,835,266	27,341,059
11000000	TOTAL CURRENT ASSETS	7,629,367	8,079,228	7,326,650
11010000	CASH AND CASH EQUIVALENTS	723,916	1,097,730	834,206
11020000	SHORT-TERM INVESTMENTS	0	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
11020020	TRADING INVESTMENTS	0	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0	0
11030000	TRADE RECEIVABLES, NET	2,820,219	2,913,847	2,253,025
11030010	TRADE RECEIVABLES	2,898,710	2,987,455	2,318,152
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-78,491	-73,608	-65,127
11040000	OTHER RECEIVABLES, NET	1,217,654	1,437,048	1,558,220
11040010	OTHER RECEIVABLES	1,217,654	1,437,048	1,558,220
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0	0
11050000	INVENTORIES	2,669,858	2,484,776	2,377,131
11051000	BIOLOGICAL CURRENT ASSETS	0	0	0
11060000	OTHER CURRENT ASSETS	197,720	145,827	304,068
11060010	PREPAYMENTS	144,509	95,332	110,619
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0	0
11060040	DISCONTINUED OPERATIONS	0	0	0
11060050	RIGHTS AND LICENSES	0	0	0
11060060	OTHER	53,211	50,495	193,449
12000000	TOTAL NON-CURRENT ASSETS	19,993,016	20,756,038	20,014,409
12010000	ACCOUNTS RECEIVABLE, NET	0	0	0
12020000	INVESTMENTS	42,177	41,655	41,600
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	39,315	39,315	39,315
12020020	HELD-TO-MATURITY INVESTMENTS	0	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
12020040	OTHER INVESTMENTS	2,862	2,340	2,285
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	9,962,435	10,303,045	10,358,022
12030010	LAND AND BUILDINGS	1,016,353	1,044,614	991,160
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	15,488,294	15,959,785	16,565,854
12030030	OTHER EQUIPMENT	340,123	299,115	285,928
12030040	ACCUMULATED DEPRECIATION	-7,263,206	-7,205,377	-7,835,225
12030050	CONSTRUCTION IN PROGRESS	380,871	204,908	350,305
12040000	INVESTMENT PROPERTY	0	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0	0
12060000	INTANGIBLE ASSETS,NET	8,854,430	9,230,721	8,787,533
12060010	GOODWILL	5,020,463	5,195,087	4,777,498
12060020	TRADEMARKS	0	0	0
12060030	RIGHTS AND LICENSES	0	0	0
12060031	CONCESSIONS	0	0	0
12060040	OTHER INTANGIBLE ASSETS	3,833,967	4,035,634	4,010,035
12070000	DEFERRED TAX ASSETS	900,104	932,296	794,897
12080000	OTHER NON-CURRENT ASSETS	233,870	248,321	32,357
12080001	PREPAYMENTS	0	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0
12080020	EMPLOYEE BENEFITS	0	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0	0
12080030	DISCONTINUED OPERATIONS	0	0	0
12080040	DEFERRED CHARGES	0	0	0
12080050	OTHER	233,870	248,321	32,357
20000000	TOTAL LIABILITIES	19,514,567	20,439,585	19,591,157
21000000	TOTAL CURRENT LIABILITIES	5,092,096	5,150,210	4,848,126
21010000	BANK LOANS	216,315	223,064	561,277
21020000	STOCK MARKET LOANS	0	0	0
21030000	OTHER LIABILITIES WITH COST	0	0	0
21040000	TRADE PAYABLES	2,968,382	3,463,472	2,770,222
21050000	TAXES PAYABLE	218,890	158,255	472,406
21050010	INCOME TAX PAYABLE	189,928	100,757	398,142

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2012**

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

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
21050020	OTHER TAXES PAYABLE	28,962	57,498	74,264
21060000	OTHER CURRENT LIABILITIES	1,688,509	1,305,419	1,044,221
21060010	INTEREST PAYABLE	265,676	155,444	89,531
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0
21060030	DEFERRED REVENUE	0	0	0
21060050	EMPLOYEE BENEFITS	0	0	0
21060060	PROVISIONS	0	0	0
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0	0
21060070	DISCONTINUED OPERATIONS	0	0	0
21060080	OTHER	1,422,833	1,149,975	954,690
22000000	TOTAL NON-CURRENT LIABILITIES	14,422,471	15,289,375	14,743,031
22010000	BANK LOANS	1,200,892	1,337,962	7,392,363
22020000	STOCK MARKET LOANS	12,048,003	12,816,913	6,192,834
22030000	OTHER LIABILITIES WITH COST	0	0	0
22040000	DEFERRED TAX LIABILITIES	945,919	872,970	801,072
22050000	OTHER NON-CURRENT LIABILITIES	227,657	261,530	356,762
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	91,372	129,300	212,156
22050020	DEFERRED REVENUE	0	0	0
22050040	EMPLOYEE BENEFITS	82,802	73,329	109,764
22050050	PROVISIONS	0	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0	0
22050060	DISCONTINUED OPERATIONS	0	0	0
22050070	OTHER	53,483	58,901	34,842
30000000	TOTAL EQUITY	8,107,816	8,395,681	7,749,902
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	8,107,816	8,395,681	7,749,902
30030000	CAPITAL STOCK	27,081	27,081	27,081
30040000	SHARES REPURCHASED	0	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	666,988	666,988	666,988
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	7,497,693	6,752,074	7,055,833
30080010	LEGAL RESERVE	5,416	5,416	5,416
30080020	OTHER RESERVES	0	0	0
30080030	RETAINED EARNINGS	5,573,068	5,570,261	4,924,422
30080040	NET INCOME FOR THE PERIOD	1,389,294	858,126	1,488,126
30080050	OTHERS	529,915	318,271	637,869
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-83,946	949,538	0
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	30,965	30,965	0
30090030	FOREIGN CURRENCY TRANSLATION	-114,911	918,573	0
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0	0
30020000	NON-CONTROLLING INTERESTS	0	0	0

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QUARTER: **01** YEAR: **2012**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	2,368,750	2,792,280	2,327,806
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	10,114,516	10,929,481	9,718,744
91000030	CAPITAL STOCK (NOMINAL)	27,081	27,081	27,081
91000040	RESTATEMENT OF CAPITAL STOCK	0	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	0	0	0
91000060	NUMBER OF EXECUTIVES (*)	261	256	279
91000070	NUMBER OF EMPLOYEES (*)	22,812	23,130	23,531
91000080	NUMBER OF WORKERS (*)	5,811	5,840	5,981
91000090	OUTSTANDING SHARES (*)	1,290,654,555	1,290,654,555	1,290,654,555
91000100	REPURCHASED SHARES (*)	0	0	0
91000110	RESTRICTED CASH (1)	0	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	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**

QUARTER: **01** YEAR **2012**

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

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	10,986,921	10,986,921	9,598,734	9,598,734
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	10,986,921	10,986,921	9,598,734	9,598,734
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
40020000	COST OF SALES	7,398,121	7,398,121	6,425,634	6,425,634
40021000	GROSS PROFIT	3,588,800	3,588,800	3,173,100	3,173,100
40030000	GENERAL EXPENSES	2,543,265	2,543,265	2,276,106	2,276,106
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	1,045,535	1,045,535	896,994	896,994
40050000	OTHER INCOME (EXPENSE), NET	-8,608	-8,608	-82,719	-82,719
40060000	OPERATING PROFIT (LOSS) (*)	1,036,927	1,036,927	814,275	814,275
40070000	FINANCE INCOME	1,192,536	1,192,536	495,071	495,071
40070010	INTEREST INCOME	23,303	23,303	21,787	21,787
40070020	GAIN ON FOREIGN EXCHANGE, NET	1,160,751	1,160,751	465,031	465,031
40070030	GAIN ON DERIVATIVES, NET	6,411	6,411	6,433	6,433
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	2,071	2,071	1,820	1,820
40080000	FINANCE COSTS	249,575	249,575	204,373	204,373
40080010	INTEREST EXPENSE	244,607	244,607	196,605	196,605
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	0	0	0
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	4,968	4,968	7,768	7,768
40090000	FINANCE INCOME (COSTS), NET	942,961	942,961	290,698	290,698
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	1,979,888	1,979,888	1,104,973	1,104,973
40120000	INCOME TAX EXPENSE	590,594	590,594	292,778	292,778
40120010	CURRENT TAX	479,102	479,102	315,698	315,698
40120020	DEFERRED TAX	111,492	111,492	-22,920	-22,920
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	1,389,294	1,389,294	812,195	812,195
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	1,389,294	1,389,294	812,195	812,195
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	1,389,294	1,389,294	812,195	812,195
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.11	1.11	1.52	1.52
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR **2012**

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

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	1,389,294	1,389,294	812,195	812,195
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
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
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	-821,340	-821,340	-169,138	-169,138
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
40280000	OTHER COMPREHENSIVE INCOME	-192	-192	445	445
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-821,532	-821,532	-168,693	-168,693
40300000	TOTAL COMPREHENSIVE INCOME	567,762	567,762	643,502	643,502
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	567,762	567,762	643,502	643,502

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR **2012**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	358,192	358,192	336,402	336,402
9200020	EMPLOYEES PROFIT SHARING EXPENSES	15,865	15,865	14,759	14,759

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR **2012**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	42,392,675	0
92000040	OPERATING PROFIT (LOSS) (**)	3,682,810	0
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	1,435,224	0
92000060	NET PROFIT (LOSS) (**)	1,435,224	0
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,419,221	0

(*) TO BE DEFINED BY EACH COMPANY

(**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2012 AND 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	1,979,888	1,104,973
50020000	+(-) ITEMS NOT REQUIRING CASH	6,024	9,710
50020010	+ ESTIMATE FOR THE PERIOD	6,024	9,710
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	-580,309	93,212
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	358,192	336,402
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-15,069	13,229
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	-2,407	11,839
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	223,861	182,014
50030070	(-) EXCHANGE FLUCTUATION	-1,160,751	-465,031
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	15,865	14,759
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	-6,411	-6,433
50040010	(+) ACCRUED INTEREST	0	0
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	-6,411	-6,433
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	1,399,192	1,201,462
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-780,829	-396,566
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	4,602	40,567
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-266,577	39,943
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	91,009	-70,543
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-352,278	-206,238
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	30,858	177,770
50060060	+(-) INCOME TAXES PAID OR RETURNED	-288,443	-378,065
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	618,363	804,896
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	603,252	-138,262
50080010	(-) PERMANENT INVESTMENTS	-580	7,469
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-248,231	-93,964
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	15,069	-13,229
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-4,396	-1,957
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	-12,408	-23,297
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	853,798	-13,284
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-1,503,675	-289,174
50090010	+ BANK FINANCING	1,894,737	284,257
50090020	+ STOCK MARKET FINANCING	11,175	8,729
50090030	+ OTHER FINANCING	-910	-7,840
50090040	(-) BANK FINANCING AMORTISATION	-1,835,133	-404,088
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	-6,487
50090080	(-) DIVIDENDS PAID	-614,484	0
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-124,213	-163,745
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-834,847	0

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

STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2012 AND 2011
(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-282,060	377,460
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-91,754	3,245
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,097,730	834,206
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	723,916	1,214,911

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QUARTER: **01** YEAR: **2012**

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)				
BALANCE AT JANUARY 1, 2011	27,081	0	666,988	0	0	0	7,055,833	0	7,749,902	0	7,749,902
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	-522,060	0	-522,060	0	-522,060
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	-87	0	-87	0	-87
COMPREHENSIVE INCOME	0	0	0	0	0	0	138,144	505,359	643,503	0	643,503
BALANCE AT MARCH 31, 2011	27,081	0	666,988	0	0	0	6,671,830	505,359	7,871,258	0	7,871,258
BALANCE AT JANUARY 1, 2012	27,081	0	666,988	0	0	0	6,752,074	949,538	8,395,681	0	8,395,681
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	-855,945	0	-855,945	0	-855,945
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	319	0	319	0	319
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,601,245	-1,033,484	567,761	0	567,761
BALANCE AT MARCH 31, 2012	27,081	0	666,988	0	0	0	7,497,693	-83,946	8,107,816	0	8,107,816

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

**DISCUSSION AND ANALYSIS OF THE
ADMINISTRATION ON THE RESULTS OF
OPERATIONS AND FINANCIAL CONDITION OF THE
COMPANY**

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Results as of March 31st 2012

Net Sales by Product Line

Net sales of processed meats in 1Q12 were Ps. 7,331 million, 14% more than the Ps. 6,427 million reported in 1Q11. This was due to a 3% growth in sales volumes in comparison to 1Q11 and higher average prices.

Net sales of dairy products in 1Q12 were Ps. 3,159 million, 17% higher than the Ps. 2,706 million reported in 1Q11. This was due to an 8% growth in sales volumes in comparison to 1Q11 and higher average prices. In 1Q12 a new Yoplait indulgent yoghurt line was launched under the sub brand "Placer".

Net sales of other refrigerated products in 1Q12 amounted to Ps. 497 million, a 7% increase from Ps. 466 million reported in 1Q11. This was primarily due to a 15% growth in sales volumes in comparison to 1Q11.

Net Sales by Geographic Region

Net sales in Mexico in 1Q12 were Ps. 7,297 million, an increase of 14% from Ps. 6,400 million posted in 1Q11. This growth was due to sales volume improvements and higher average prices.

Net sales from international operations in 1Q12 were Ps. 3,690 million, an increase of 15% from the Ps. 3,199 million registered in 1Q11. This was primarily due to higher sales volumes and the appreciation of other currencies vs. the Peso.

General

Net sales in 1Q12 were Ps. 10,987 million, a 14% growth compared to the Ps. 9,599 million reported in 1Q11. This increase was primarily due to a 5% growth in sales volume compared to 1Q11, in addition to higher average prices. In 1Q12, international sales constituted 34% of total net sales revenues.

Cost of sales in 1Q12 was Ps. 7,398 million, an increase of 15% from Ps. 6,426 million registered in 1Q11. This was primarily due to sales volume growth and raw material price increases.

Gross margin in 1Q12 was Ps. 3,589 million, an increase of 13% from Ps. 3,173 million registered in 1Q11. This was due to the factors discussed above.

Operating expenses in 1Q12 were Ps. 2,543 million, 12% more than the Ps. 2,276 million in 1Q11. This was primarily due to higher sale expenses and marketing investments.

Operating income in 1Q12 was Ps. 1,037 million, an increase of 27% from Ps. 814 million in 1Q11. This was due to the factors discussed above.

Comprehensive financing expense in 1Q12 was Ps. 943 million, an increase of 224% from Ps. 291 million in 1Q11. This change was primarily due to exchange rate differences.

Other expenses, net for 1Q12, were Ps. 9 million, a decrease of 89% from Ps. 83 million in 1Q11. This change was primarily due to extraordinary expenses in 1Q11 as a result of reorganizations and losses on sales of fixed assets.

Provisions for income tax in 1Q12 were Ps. 591 million, an increase of 102% from Ps. 293 million in 1Q11. This increase was primarily due to an exchange gain generated by the exchange rate decrease.

Consolidated net income in 1Q12 was Ps. 1,389 million, an increase of 71% from Ps. 812 million in 1Q11, due to the factors discussed above.

Financial Situation, Liquidity and Capital Resources

EBITDA in 1Q12 reached Ps. 1,395 million, which represents an increase of 21% compared to 1Q11.

In 1Q12 capital expenditures were US\$ 18 million. These resources were primarily used for improvements and expansions in the distribution network and production facilities. In addition, US\$ 48 million were paid as dividends.

Net debt was US\$ 1,023 million at the end of 1Q12, which represents an increase of US\$ 52 million from the previous quarter. The company's financial position remains strong with interest coverage of 5.3 and net debt to EBITDA of 2.5 times at the end of 1Q12.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

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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	0.00	39,315	39,315
TOTAL INVESTMENT IN ASSOCIATES				39,315	39,315

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2012**

BREAKDOWN OF CREDITS (THOUSAND PESOS)

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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
BANKS																
FOREIGN TRADE																
SECURED																
BBVA BANCOMER, S.A.	NOT	02/05/2006	26/04/2013	5.04%	35,294	11,765	11,765	0	0	0						
BANAMEX, S.A.	NOT	02/05/2006	26/04/2013	5.04%	35,294	11,765	11,765	0	0	0						
H.S.B.C. MEXICO, S.A.	NOT	02/05/2006	26/04/2013	5.04%	29,412	9,804	9,804	0	0	0						
BANCO CREDITO DEL PERÚ	YES	18/09/2006	01/03/2016	5.46%							53,567	4,349	4,349	4,349	2,459	0
BBVA-CONTINENTAL	YES	16/03/2012	16/07/2012	4.92%							25,041	0	0	0	0	0
SCOTIABANK Bank Perú	YES	09/11/2011	12/04/2012	5.50%							24	0	0	0	0	0
RABOBANK NEDERLAND	YES	14/09/2011	15/09/2014	1.94%							0	0	0	256,977	0	0
THE BANK OF TOKYO-MITSUBISHI	YES	14/09/2011	15/09/2014	1.94%							0	0	0	449,712	0	0
BANK OF NOVA SCOTIA	YES	14/09/2011	08/09/2014	1.73%							0	0	0	449,712	0	0
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS					100,000	33,334	33,334	0	0	0	78,632	4,349	4,349	1,160,750	2,459	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2012**

BREAKDOWN OF CREDITS
 (THOUSAND PESOS)

CONSOLIDATED
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	
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST																
	NOT			0	0	0	0	0	0	0						
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST				0	0	0	0	0	0	0	0	0	0	0	0	0
SUPPLIERS																
VARIOS	NOT			0	1,229,104											
VARIOS	NOT									0	1,739,278					
TOTAL SUPPLIERS				0	1,229,104					0	1,739,278					
OTHER CURRENT AND NON-CURRENT LIABILITIES																
VARIOS	NOT			0	1,142,018	0	0	0	0							
BENEFICIO A EMPLEADOS	NOT			0	0	0	0	0	82,802							
BBVA BANCOMER, S.A.	NOT			0	0	19,794	0	0	0							
VARIOS	NOT									0	546,491	0	0	0	0	53,483
BARCLAYS CAPITAL	YES									0	0	71,578	0	0	0	0
	NOT									0	0	0	0	0	0	0
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	1,142,018	19,794	0	0	82,802	0	546,491	71,578	0	0	0	53,483
GENERAL TOTAL				100,000	2,404,456	53,128	1,635,000	0	1,673,908	78,632	2,290,118	75,927	1,160,750	2,459	8,875,380	

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2012**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

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FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
MONETARY ASSETS	128,372	1,649,442	0	0	1,649,442
CURRENT	128,372	1,649,442	0	0	1,649,442
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	971,543	12,483,263	0	0	12,483,263
CURRENT	184,354	2,368,747	0	0	2,368,747
NON CURRENT	787,189	10,114,516	0	0	10,114,516
NET BALANCE	-843,171	-10,833,821	0	0	-10,833,821

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **01** YEAR: **2012**

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2012**

DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME
 (THOUSAND PESOS)

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MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
NATIONAL INCOME					
NACIONALES	184,796	7,296,594	0		
EXPORT INCOME					
	0	0	0		
INCOME OF SUBSIDIARIES ABROAD					
EXTRANJERAS	89,367	3,690,327	0		
TOTAL	274,163	10,986,921			

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2012**

ANALYSIS OF PAID CAPITAL STOCK

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CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B	0.00000	8	1,290,654,555	0	0	0	27,081	0
TOTAL			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

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QUARTER: **01** YEAR: **2012**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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Results as of March 31st 2012

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