

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

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014		2015	2014
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	13,484,503	1,751,114	Current portion of long-term debt	8,682,684	2,816,739
Cash and cash equivalents restricted	199,485	-	Unsecured bank loans	230,038	1,093,266
Trade accounts receivable, less allowance for doubtful accounts	4,189,868	3,405,298	Notes payable	33,976	8,766
Other accounts receivable	3,644,734	2,086,749	Suppliers	13,038,001	3,641,886
Accounts receivable from affiliated companies	95,484	79,266	Accounts payable due to affiliated companies	52,778	38,262
Inventories	<u>10,669,498</u>	<u>3,734,039</u>	Other accounts payable and accrued expenses	5,148,617	1,831,628
Total current assets	32,283,572	11,056,466	Dividends payable	-	<u>406,406</u>
INVESTMENTS	692,162	5,806,364	Total current liabilities	27,186,094	9,836,953
OTHER NON CURRENT ASSETS	32,539	28,970	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	594,418	26,538	Long-term debt	30,580,279	15,398,445
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Notes payable	317,806	55,418
PROPERTY, PLANT AND EQUIPMENT	23,026,942	10,566,234	Deferred income tax	3,215,162	1,032,050
DEFERRED CHARGES	11,628,592	3,905,730	Estimated liability for labor benefits	738,598	386,882
GOODWILL	8,322,700	6,060,813	Long-term Provisions	606,632	-
DEFERRED INCOME TAX	886,746	874,541	Total long-term liabilities	<u>35,458,477</u>	<u>16,872,795</u>
LONG TERM ASSETS AVAILABLE FOR SALE	71,121	-	Total liabilities	62,644,571	26,709,748
			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>14,360,152</u>	<u>11,081,839</u>
			Total stockholders' equity	<u>15,054,221</u>	<u>11,775,908</u>
Total assets	77,698,792	38,485,656	Total liabilities and stockholders' equity	77,698,792	38,485,656

Mario H. Páez González
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

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

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

Thousands of Mexican Pesos

	2015	2014
Net sales	21,494,350	12,603,243
Cost of sales	<u>(15,167,002)</u>	<u>(8,555,626)</u>
Gross margin	6,327,348	4,047,617
Operating expenses	<u>(4,595,308)</u>	<u>(2,773,151)</u>
Other expenses, net	(4,047)	(44,459)
Operating income	1,727,993	1,230,007
Comprehensive financing expenses, net	<u>(1,165,710)</u>	<u>(285,076)</u>
Income (loss) before equity in net income of subsidiaries and :	562,283	944,931
Equity in net income of subsidiaries and assoc.	<u>(97,143)</u>	<u>(697)</u>
Income (loss) before the following provision	<u>465,140</u>	<u>944,234</u>
Provision for income tax	(375,486)	(377,082)
Net income (loss)	<u>89,654</u>	<u>567,152</u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	141,734	567,152
Non-Controlling Interests	(52,080)	-
	<u>89,654</u>	<u>567,152</u>

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

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

Thousands of Mexican Pesos

	2015	2014
<u>Operations</u>		
Income (loss) before income tax	465,140	944,234
Items relating to investing activities:		
Depreciation and amortization	660,297	314,971
Loss on sale of property, plant and equipment	(1,255)	(194)
Interest income	417,025	276,645
Items relating to financing activities:		
Exchange gain (loss)	732,502	3,095
Other, net	209,659	31,486
Total	2,483,368	1,570,237
Increase (decrease) in accounts receivable	137,773	86,190
Affiliated companies, net	130,581	(15,164)
Decrease (increase) in inventories	(767,797)	(298,094)
Decrease (increase) in suppliers	(366,776)	(86,885)
Income tax paid	(226,772)	(183,975)
Other	56,773	(457,848)
Net resources provided by operating activities	1,447,150	614,461
<u>Investment</u>		
Interest income	18,109	5,991
Acquisition of property, plant and equipment	(543,589)	(207,145)
Other assets	(79,257)	(124,143)
Net resources used in investing activities	(604,737)	(325,297)
Excess cash to apply in (to be obtained from) financing activities	842,413	289,164
<u>Financing</u>		
Short-term debt and bank loans	670,822	591,270
Long-term loans and debt certificates	8,155,946	13,811
Repayment of debt and bank loans	(626,118)	(332,112)
Interest paid	(174,539)	(167,316)
Dividends paid	112	(696,767)
Net resources provided by financing activities	8,026,223	(591,114)
Increase in net cash and temporary investments	8,868,636	(301,950)
Adjustments to cash flow as a result of changes in exchange rates	(296,145)	(6,270)
Cash, cash equivalents and restricted cash at beginning of year	4,912,012	2,059,334
Cash, cash equivalents and restricted cash at end of period	13,484,503	1,751,114

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