

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

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 2016 AND 2015

Thousands of Mexican Pesos

<u>Assets</u>	2016	2015	<u>Liabilities and Stockholders' Equity</u>	2016	2015
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	8,633,037	13,484,503	Current portion of long-term debt	2,036,872	8,682,684
Cash and cash equivalents restricted	217,510	199,485	Unsecured bank loans	175,800	230,038
Trade accounts receivable, less allowance for doubtful accounts	5,615,515	4,189,868	Notes payable	10,434	33,976
Other accounts receivable	3,790,434	3,715,855	Suppliers	15,061,312	13,038,001
Accounts receivable from affiliated companies	116,473	95,484	Accounts payable due to affiliated companies	69,525	52,778
Inventories	<u>12,554,556</u>	<u>10,669,498</u>	Other accounts payable and accrued expenses	5,640,696	5,148,617
Total current assets	30,927,525	32,354,693	Total current liabilities	<u>22,994,639</u>	<u>27,186,094</u>
INVESTMENTS	976,667	692,162	LONG-TERM LIABILITIES:		
OTHER NON CURRENT ASSETS	36,316	32,539	Long-term debt	39,626,499	30,580,279
NONCURRENT NOTES RECEIVABLES	769,417	594,418	Notes payable	494,511	317,806
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Deferred income tax	5,350,642	3,215,162
PROPERTY, PLANT AND EQUIPMENT	27,562,277	23,026,942	Estimated liability for labor benefits	1,028,579	738,598
DEFERRED CHARGES	14,188,682	11,628,592	Derivative financial instruments	-	606,632
GOODWILL	10,010,602	8,322,700	Long-term Provisions	595,708	-
DEFERRED INCOME TAX	1,964,661	886,746	Total long-term liabilities	<u>47,095,939</u>	<u>35,458,477</u>
			Total liabilities	70,090,578	62,644,571
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
			Contributed capital	694,069	694,069
			Earned surplus	<u>15,811,500</u>	<u>14,360,152</u>
			Total stockholders' equity	<u>16,505,569</u>	<u>15,054,221</u>
			Equity Attributable to Owners of Parent	15,971,138	11,918,363
			Non-Controlling Interests	534,431	3,135,858
Total assets	86,596,147	77,698,792	Total liabilities and stockholders' equity	86,596,147	77,698,792

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED TO MARCH 31 2016 AND 2015

Thousands of Mexican Pesos

	2016	2015
Net sales	24,388,157	21,494,350
Cost of sales	<u>(17,034,408)</u>	<u>(15,167,002)</u>
Gross margin	7,353,749	6,327,348
Operating expenses	<u>(5,221,785)</u>	<u>(4,595,308)</u>
Other expenses, net	(14,774)	(4,047)
Operating income	2,117,190	1,727,993
Comprehensive financing expenses, net	<u>(469,404)</u>	<u>(1,165,710)</u>
Income (loss) before equity in net income of subsidiaries and a	1,647,786	562,283
Equity in net income of subsidiaries and assoc.	<u>8,277</u>	<u>(97,143)</u>
Income (loss) before the following provision	<u>1,656,063</u>	<u>465,140</u>
Provision for income tax	(484,634)	(375,486)
Net income (loss)	<u><u>1,171,429</u></u>	<u><u>89,654</u></u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	1,164,561	141,734
Non-Controlling Interests	6,868	(52,080)
	<u><u>1,171,429</u></u>	<u><u>89,654</u></u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED TO MARCH 31 2016 AND 2015

Thousands of Mexican Pesos

	2016	2015
<u>Operations</u>		
Income (loss) before income tax	1,656,063	465,140
Items relating to investing activities:		
Depreciation and amortization	798,015	660,297
Loss on sale of property, plant and equipment	(3,083)	(1,255)
Interest income	424,351	417,025
Items relating to financing activities:		
Exchange gain (loss)	36,047	732,502
Other, net	(49,708)	209,661
Total	2,861,685	2,483,370
Increase (decrease) in accounts receivable	320,469	137,773
Affiliated companies, net	30,244	113,996
Decrease (increase) in inventories	(138,261)	(767,797)
Decrease (increase) in suppliers	(1,444,043)	(366,776)
Income tax paid	(174,656)	(226,772)
Other	(428,887)	56,773
Net resources provided by operating activities	1,026,551	1,430,567
<u>Investment</u>		
Interest income	13,973	18,109
Acquisition of property, plant and equipment	(676,828)	(543,589)
Other assets	(157,706)	(62,704)
Net resources used in investing activities	(820,561)	(588,184)
Excess cash to apply in (to be obtained from) financing activities	205,990	842,383
<u>Financing</u>		
Short-term debt and bank loans	106,095	670,822
Long-term loans and debt certificates	11,926	8,155,976
Repayment of debt and bank loans	(10,393)	(626,118)
Interest paid	(371,737)	(174,539)
Other changes in capital	(1,632)	112
Net resources provided by financing activities	(265,741)	8,026,253
Increase in net cash and temporary investments	(59,751)	8,868,636
Adjustments to cash flow as a result of changes in exchange rates	244,694	(296,145)
Cash, cash equivalents and restricted cash at beginning of period	8,448,094	4,912,012
Cash, cash equivalents and restricted cash at end of period	8,633,037	13,484,503