



Sigma Alimentos, S.A. de C.V. y Subsidiarias

STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)				(Thousands of U.S. Dollars)			
	Jun '18	Jun '17	Var. (\$)	Var. (%)	Jun '18 (1)	Jun '17 (2)	Var. (\$)	Var. (%)
ASSETS								
CURRENT ASSETS:								
Cash and cash equivalents	10,846,554	10,466,550	380,004	3.6	546,060	584,812	(38,752)	(6.6)
Restricted cash	85,405	107,374	(21,969)	(20.5)	4,300	5,999	(1,699)	(28.3)
Customers, net	5,351,157	5,482,393	(131,236)	(2.4)	269,399	306,325	(36,926)	(12.1)
Income tax recoverable	450,233	697,277	(247,044)	(35.4)	22,667	38,960	(16,293)	(41.8)
Inventories	15,386,952	14,545,328	841,624	5.8	774,642	812,711	(38,069)	(4.7)
Other current assets	2,697,656	3,522,590	(824,934)	(23.4)	135,811	196,822	(61,011)	(31.0)
Total current assets	34,817,957	34,821,512	(3,555)	0.0	1,752,879	1,945,629	(192,750)	(9.9)
NON-CURRENT ASSETS:								
Property, plant and equipment, net	34,426,822	31,286,851	3,139,971	10.0	1,733,187	1,748,132	(14,945)	(0.9)
Intangible assets, net	15,623,377	14,069,822	1,553,555	11.0	786,545	786,142	403	0.1
Goodwill	14,090,280	10,040,651	4,049,629	40.3	709,363	561,015	148,348	26.4
Deferred income tax	2,665,821	1,985,167	680,654	34.3	134,208	110,920	23,288	21.0
Investments in associates and joint ventures	88,522	872,457	(783,935)	(89.9)	4,457	48,748	(44,291)	(90.9)
Other non-current assets	908,531	108,121	800,410	740.3	45,739	6,042	39,697	657.0
Total non-current assets	67,803,353	58,363,069	9,440,284	16.2	3,413,499	3,260,999	152,500	4.7
Total assets	102,621,310	93,184,581	9,436,729	10.1	5,166,378	5,206,628	(40,250)	(0.8)
LIABILITIES AND STOCKHOLDERS' EQUITY								
CURRENT LIABILITIES:								
Current debt	2,234,371	408,511	1,825,860	447.0	112,487	22,825	89,662	392.8
Notes payables	87,173	53,396	33,777	63.3	4,389	2,983	1,406	47.1
Suppliers	19,019,668	18,568,983	450,685	2.4	957,528	1,037,530	(80,002)	(7.7)
Income tax payable	1,652,160	1,497,891	154,269	10.3	83,177	83,694	(517)	(0.6)
Provisions	130,220	198,164	(67,944)	(34.3)	6,556	11,072	(4,516)	(40.8)
Other current liabilities	5,572,838	4,594,371	978,467	21.3	280,559	256,708	23,851	9.3
Total current liabilities	28,696,430	25,321,316	3,375,114	13.3	1,444,696	1,414,812	29,884	2.1
NON-CURRENT LIABILITIES:								
Non-current debt	48,322,671	44,123,567	4,199,104	9.5	2,432,761	2,465,086	(32,325)	(1.3)
Notes payables	273,771	333,596	(59,825)	(17.9)	13,783	18,929	(5,146)	(27.2)
Deferred income taxes	3,593,686	3,854,831	(261,145)	(6.8)	180,921	215,386	(34,465)	(16.0)
Employees benefits	1,416,661	1,132,982	283,679	25.0	71,321	63,305	8,016	12.7
Provisions	98,095	149,522	(51,427)	(34.4)	4,939	8,354	(3,415)	(40.9)
Income tax payable	1,263,965	2,094,624	(830,659)	(39.7)	63,633	117,036	(53,403)	(45.6)
Other non-current liabilities	456,547	441,428	15,119	3.4	22,984	24,665	(1,681)	(6.8)
Total non-current liabilities	55,425,396	52,130,550	3,294,846	6.3	2,790,342	2,912,761	(122,419)	(4.2)
Total liabilities	84,121,826	77,451,866	6,669,960	8.6	4,235,038	4,327,573	(92,535)	(2.1)
STOCKHOLDERS' EQUITY								
Total controlling interest:	17,837,431	15,164,012	2,673,419	17.6	898,009	847,279	50,730	6.0
Total non-controlling interest:	662,053	568,703	93,350	16.4	33,330	31,776	1,554	4.9
Total stockholders' equity	18,499,484	15,732,715	2,766,769	17.6	931,339	879,055	52,284	5.9
Total liabilities and stockholders' equity	102,621,310	93,184,581	9,436,729	10.1	5,166,378	5,206,628	(40,250)	(0.8)

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.8633 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on June 30, 2018.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 17.8973 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on June 30, 2017.



Sigma Alimentos, S.A. de C.V. y Subsidiarias

INCOME STATEMENT

Information in thousands of nominal mexican pesos

	(Thousands of pesos)		Var.		(Thousands of U.S. Dollars)		Var.	
	II Trim 18	II Trim 17	(\$)	(%)	II Trim 18(1)	II Trim 17(2)	(\$)	(%)
Revenue	30,754,784	27,940,331	2,814,453	10.1	1,586,999	1,503,484	83,515	5.6
Cost of sales	(22,164,668)	(20,194,717)	(1,969,951)	9.8	(1,143,310)	(1,086,738)	(56,572)	5.2
Gross profit	8,590,116	7,745,614	844,502	10.9	443,689	416,746	26,943	6.5
Selling expenses	(5,061,284)	(4,459,118)	(602,166)	13.5	(261,418)	(239,843)	(21,575)	9.0
Administrative expenses	(1,343,071)	(1,145,562)	(197,509)	17.2	(69,329)	(61,516)	(7,813)	12.7
Other income (expenses), net	24,283	17,893	6,390	35.7	1,166	985	181	18.4
Operating profit	2,210,044	2,158,827	51,217	2.4	114,108	116,372	(2,264)	(1.9)
Comprehensive financial expenses, net	(204,159)	(2,185,272)	1,981,113	(90.7)	(11,197)	(117,157)	105,960	(90.4)
Equity in income (loss) of associates	(24)	5,775	(5,799)	(100.4)	(1)	312	(313)	(100.3)
Profit before income tax	2,005,861	(20,670)	2,026,531	(9,804)	102,910	(473)	103,383	(21,856.9)
Income tax	(84,992)	(549,841)	464,849	(84.5)	(4,135)	(29,671)	25,536	(86.1)
Net consolidated profit	1,920,869	(570,511)	2,491,380	(436.7)	98,775	(30,144)	128,919	(427.7)
Attributable Net income (loss) to:								
Equity Attributable to Owners of Parent	1,935,519	(577,590)	2,513,109	(435.1)	99,578	(30,531)	130,109	(426.2)
Non-Controlling Interests	(14,650)	7,079	(21,729)	(307.0)	(803)	387	(1,190)	(307.5)

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STATEMENT OF CASH FLOW

Information in thousands of nominal mexican pesos

	(Thousands of pesos)		Var.		(Thousands of U.S. Dollars)		Var.	
	II Trim 18	II Trim 17	(\$)	(%)	II Trim 18(1)	II Trim 17(2)	(\$)	(%)
CASH FLOW FROM OPERATING ACTIVITIES								
Profit before income tax	2,005,859	(20,669)	2,026,528	(9,804.7)	102,909	(472)	103,381	(21,902.8)
Depreciation and amortization	1,021,795	915,300	106,495	11.6	52,775	49,246	3,529	7.2
Gain on sale of property, plant and equipment	(14,007)	(16,683)	2,676	(16.0)	(763)	(901)	138	(15.3)
Interest income	870,470	527,633	342,837	65.0	45,748	28,354	17,394	61.3
Foreign exchange, net	(675,837)	1,663,448	(2,339,285)	(140.6)	(35,040)	89,118	(124,158)	(139.3)
(Increase) Decrease in customers and other accounts receivable	358,553	(1,153,330)	1,511,883	(131.1)	14,290	(61,214)	75,504	(123.3)
(Increase) decrease in inventories	(292,800)	(658,127)	365,327	(55.5)	(15,931)	(35,318)	19,387	(54.9)
Increase (decrease) in suppliers and other accounts payable	967,088	(26,347)	993,435	(3,770.6)	33,995	3,888	30,107	774.4
Income tax paid	(2,037,307)	(407,827)	(1,629,480)	399.6	(109,442)	(22,122)	(87,320)	394.7
Other operating expenses	(708,100)	(133,370)	(574,730)	430.9	(34,814)	(7,251)	(27,563)	380.1
Cash flows from operating activities	1,495,714	690,028	805,686	116.8	53,727	43,328	10,399	24.0
CASH FLOW FROM INVESTING ACTIVITIES								
Bussiness acquisitions, net of cash acquired	7,214	22,904	(15,690)	(68.5)	350	1,258	(908)	(72.2)
Interest received	34,584	43,917	(9,333)	(21.3)	1,770	2,360	(590)	(25.0)
Acquisition of intangible assets	(12,056)	(32,461)	20,405	(62.9)	(621)	(1,768)	1,147	(64.9)
Acquisition of property, plant and equipment	(750,382)	(906,217)	155,835	(17.2)	(38,681)	(48,780)	10,099	(20.7)
Sale of property, plant and equipment	14,007	16,683	(2,676)	(16.0)	763	901	(138)	(15.3)
Restricted cash and other assets	618,096	0	618,096	0.0	30,008	0	30,008	0.0
Cash flows from investing activities	(88,537)	(855,174)	766,637	(89.6)	(6,411)	(46,029)	39,618	(86.1)
CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from loans and debt	7,241	11,027,751	(11,020,510)	(99.9)	368	565,691	(565,323)	(99.9)
Payments of loans and debt	(9,114,887)	(10,937,929)	1,823,042	(16.7)	(496,749)	(560,740)	63,991	(11.4)
Interest paid	(868,872)	(692,447)	(176,425)	25.5	(46,208)	(37,237)	(8,971)	24.1
Dividends paid to owners	0	0	0	0.0	0	0	0	0.0
Cash flows from financing activities	(9,976,518)	(602,625)	(9,373,893)	1,555.5	(542,589)	(32,286)	(510,303)	1,580.6
Net increase (decrease) in cash and cash equivalents	(8,569,341)	(767,771)	(7,801,570)	1,016.1	(495,273)	(34,987)	(460,286)	1,315.6
Exchange gains (losses) in cash and cash equivalents	264,532	(222,946)	487,478	(218.7)	(2,651)	10,668	(13,319)	(124.9)
Cash and cash equivalents at the beginning of the period	19,151,363	11,457,267	7,694,096	67.2	1,043,984	609,131	434,853	71.4
Cash and cash equivalents at the end of the period	10,846,554	10,466,550	380,004	3.6	546,060	584,812	(38,752)	(6.6)

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