

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

CONSOLIDATED BALANCE SHEET  
AT JUNE 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011		2012	2011
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	1,054,198	986,935	Current portion of long-term debt	137,960	488,115
Trade accounts receivable, less allowance for doubtful accounts	3,012,871	2,640,710	Unsecured bank loans	83,613	70,546
Other accounts receivable	1,400,849	1,302,703	Suppliers	2,940,056	2,601,737
Accounts receivable from affiliated companies	56,798	202,295	Accounts payable due to affiliated companies	36,129	21,891
Inventories	<u>3,007,696</u>	<u>2,356,629</u>	Other accounts payable and accrued expenses	1,982,633	1,591,582
			Dividends payable	<u>255,994</u>	<u>-</u>
Total current assets	8,532,412	7,489,272	Total current liabilities	5,436,385	4,773,871
INVESTMENTS	91,225	41,563			
OTHER NON CURRENT ASSETS	31,513	29,432	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	44,184	43,519	Long-term debt	13,847,324	12,846,573
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	-	Notes payable	60,185	22,709
PROPERTY, PLANT AND EQUIPMENT	10,255,582	9,860,270	Deferred income tax	1,003,560	865,849
DEFERRED CHARGES	3,874,571	3,826,738	Estimated liability for labor benefits	95,311	137,808
GOODWILL	5,056,819	5,016,395	Derivative financial instruments	<u>76,190</u>	<u>143,021</u>
DEFERRED INCOME TAX	<u>1,045,263</u>	<u>833,613</u>	Total long-term liabilities	<u>15,082,570</u>	<u>14,015,960</u>
			Total liabilities	20,518,955	18,789,831
			STOCKHOLDERS' EQUITY		
Total assets	29,091,569	27,140,802	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>7,878,545</u>	<u>7,656,902</u>
			Total stockholders' equity	<u>8,572,614</u>	<u>8,350,971</u>
			Total liabilities and stockholders' equity	29,091,569	27,140,802

Mario H. Páez González  
Chief Executive Officer

Ricardo J. Doehner Cobián  
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME  
ACCUMULATED AT JUNE 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
Net sales	22,532,861	19,704,346
Cost of sales	<u>(15,035,386)</u>	<u>(13,232,806)</u>
Gross margin	7,497,475	6,471,540
Operating expenses	<u>(5,182,958)</u>	<u>(4,622,189)</u>
Operating income	2,314,517	1,849,351
Other expenses, net	(18,300)	(134,592)
Comprehensive financing expenses, net	<u>(63,007)</u>	<u>230,020</u>
Income (loss) before the following provision	2,233,210	1,944,779
Provision for income tax	<u>(747,373)</u>	<u>(589,387)</u>
Consolidate net income (loss)	<u>1,485,837</u>	<u>1,355,392</u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS  
ACCUMULATED AT JUNE 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
<u>Operations</u>		
Income (loss) before income tax	2,233,210	1,944,779
Items relating to investing activities:		
Depreciation and amortization	708,492	678,014
Loss on sale of property, plant and equipment	(10,735)	17,401
Effect of derivative financial instruments	(1,031)	(929)
Interest income	(53,168)	(46,760)
Items relating to financing activities:		
Interest expense	524,915	447,251
Exchange gain (loss)	(407,505)	(628,780)
Other, net	54,804	54,803
Total	3,048,982	2,465,779
Increase (decrease) in accounts receivable	(124,926)	(430,906)
Affiliated companies, net	40,139	(35,064)
Decrease (increase) in inventories	(557,335)	(30,972)
Decrease (increase) in suppliers	(504,719)	(128,959)
Payments derived from derivative financial instruments	(46,853)	(60,819)
Income tax paid	(524,772)	(589,645)
Other	476,107	542,993
Net resources provided by operating activities	1,806,623	1,732,407
<u>Investment</u>		
Interest income	19,054	13,579
Acquisition of property, plant and equipment	(682,585)	(295,480)
Other assets	(42,244)	(18,362)
Net resources used in investing activities	(705,775)	(300,263)
Excess cash to apply in (to be obtained from) financing activities	1,100,848	1,432,144
<u>Financing</u>		
Short-term debt and bank loans	2,114,302	812,735
Long-term loans and debt certificates	9,130	(57,009)
Repayment of debt and bank loans	(2,093,690)	(1,049,033)
Interest paid	(497,280)	(474,341)
Dividends paid	(614,484)	(522,060)
Other changes in capital	-	(6,826)
Net resources provided by financing activities	(1,082,022)	(1,296,534)
Increase in net cash and temporary investments	18,826	135,610
Adjustments to cash flow as a result of changes in exchange rates	(62,358)	17,119
Cash, cash equivalents and restricted cash at beginning of year	1,097,730	834,206
Cash, cash equivalents and restricted cash at end of period	1,054,198	986,935

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