

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

CONSOLIDATED BALANCE SHEET
AT DECEMBER 31, 2011 AND 2010

Thousands of Mexican Pesos

<u>Assets</u>	2011	2010	<u>Liabilities and Stockholders' Equity</u>	2011	2010
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	1,097,730	834,206	Current portion of long-term debt	138,249	488,982
Trade accounts receivable, less allowance for doubtful accounts	2,913,847	2,253,025	Unsecured bank loans	84,815	72,294
Other accounts receivable	1,599,804	1,710,440	Suppliers	3,463,472	2,770,222
Accounts receivable from affiliated companies	50,495	193,447	Accounts payable due to affiliated companies	24,423	55,432
Inventories	<u>2,483,818</u>	<u>2,455,649</u>	Other accounts payable and accrued expenses	<u>1,438,321</u>	<u>1,461,195</u>
Total current assets	8,145,694	7,446,767	Total current liabilities	5,149,280	4,848,125
NONCURRENT NOTES RECEIVABLES	61,625	32,358	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	-	Long-term debt	14,236,384	13,623,146
PROPERTY, PLANT AND EQUIPMENT	9,516,959	9,490,634	Notes payable	58,901	34,842
DEFERRED CHARGES	4,195,869	4,126,457	Deferred income tax	696,712	631,691
GOODWILL	5,195,087	4,777,498	Estimated liability for labor benefits	205,939	166,426
DEFERRED INCOME TAX	<u>944,692</u>	<u>801,677</u>	Derivative financial instruments	<u>129,300</u>	<u>212,156</u>
			Total long-term liabilities	<u>15,327,236</u>	<u>14,668,261</u>
			Total liabilities	20,476,516	19,516,386
			STOCKHOLDERS' EQUITY		
			Capital stock	183,664	183,664
			Premium on issuance of capital stock	<u>1,303,657</u>	<u>1,303,657</u>
			Contributed capital	1,487,321	1,487,321
			Earned surplus	<u>6,256,089</u>	<u>5,671,684</u>
			Total stockholders' equity	<u>7,743,410</u>	<u>7,159,005</u>
Total assets	28,219,926	26,675,391	Total liabilities and stockholders' equity	28,219,926	26,675,391

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED AT DECEMBER 31, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
Net sales	41,077,731	33,090,679
Cost of sales	<u>(27,929,999)</u>	<u>(21,588,424)</u>
Gross margin	13,147,732	11,502,255
Operating expenses	<u>(9,407,234)</u>	<u>(8,619,925)</u>
Operating income	<u>3,740,498</u>	<u>2,882,330</u>
Other expenses, net	<u>(310,399)</u>	<u>(278,792)</u>
Comprehensive financing expenses, net	<u>(1,941,457)</u>	<u>(301,747)</u>
Income (loss) before the following provision	1,488,642	2,301,791
Provision for income tax	<u>(657,515)</u>	<u>(815,821)</u>
Consolidate net income (loss)	<u>831,127</u>	<u>1,485,970</u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED AT DECEMBER 31, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
<u>Operations</u>		
Income (loss) before income tax	1,488,642	2,301,791
Items relating to investing activities:		
Depreciation and amortization	1,409,200	1,017,416
Employee benefits cost	35,364	44,886
Loss on sale of property, plant and equipment	41,009	24,708
Loss on sale of containers and platforms	34,029	51,669
Effect of derivative financial instruments	26,083	80,324
Dividends received	(205)	(228)
Interest income	(49,445)	(40,656)
Items relating to financing activities:		
Interest expense	973,772	849,647
Exchange gain (loss)	993,604	(571,412)
Other, net	76,333	72,915
Total	5,028,386	3,831,060
Increase (decrease) in accounts receivable	(526,981)	228,524
Affiliated companies, net	(34,974)	(3,008)
Decrease (increase) in inventories	59,562	(388,208)
Decrease (increase) in suppliers	469,164	184,119
Payments derived from derivative financial instruments	(122,546)	(189,234)
Income tax paid	(1,054,672)	(942,957)
Other	240,046	(196,576)
Net resources provided by operating activities	4,057,985	2,523,720
<u>Investment</u>		
Interest income	36,451	28,789
Net assets of subsidiaries acquired, less cash	-	(7,578,964)
Acquisition of property, plant and equipment	(1,054,522)	(793,135)
Deferred charges	(2,659)	(20,109)
Dividends received	205	228
Net resources used in investing activities	(1,020,525)	(8,363,191)
Excess cash to apply in (to be obtained from) financing activities	3,037,460	(5,839,471)
<u>Financing</u>		
Short-term debt and bank loans	2,182,551	86,571
Long-term loans and debt certificates	(36,126)	7,057,302
Repayment of debt and bank loans	(3,202,207)	(297,822)
Interest paid	(957,299)	(839,495)
Dividends paid	(852,328)	(465,300)
Other changes in capital	(2,706)	4,723
Net resources provided by financing activities	(2,868,115)	5,545,979
Increase in net cash and temporary investments	169,345	(293,492)
Adjustments to cash flow as a result of changes in exchange rates	94,179	(42,064)
Cash, cash equivalents and restricted cash at beginning of year	834,206	1,169,762
Cash, cash equivalents and restricted cash at end of period	1,097,730	834,206