

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

CONSOLIDATED BALANCE SHEET
AT DECEMBER 31, 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	2,439,623	1,097,730	Current portion of long-term debt	72,102	138,249
Trade accounts receivable, less allowance for doubtful accounts	2,870,072	2,913,847	Unsecured bank loans	82,685	84,815
Other accounts receivable	1,471,398	1,528,732	Notes payable	727	-
Accounts receivable from affiliated companies	64,026	50,495	Suppliers	3,800,272	3,463,472
Inventories	3,349,328	2,484,776	Accounts payable due to affiliated companies	18,671	24,423
			Other accounts payable and accrued expenses	1,695,558	1,504,508
Total current assets	10,194,447	8,075,580	Derivative financial instruments	24,086	-
INVESTMENTS	90,695	41,655	Total current liabilities	5,694,101	5,215,467
OTHER NON CURRENT ASSETS	30,785	30,344	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	34,646	61,625	Long-term debt	13,369,275	14,154,875
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Notes payable	45,705	58,900
PROPERTY, PLANT AND EQUIPMENT	10,198,577	10,303,045	Deferred income tax	908,517	845,778
DEFERRED CHARGES	3,788,109	4,035,634	Estimated liability for labor benefits	398,324	178,194
GOODWILL	5,111,660	5,195,087	Derivative financial instruments	-	129,300
DEFERRED INCOME TAX	1,007,159	952,737	Total long-term liabilities	14,721,821	15,367,047
			Total liabilities	20,415,922	20,582,514
Total assets	30,616,078	28,855,707	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	9,506,087	7,579,124
			Total stockholders' equity	10,200,156	8,273,193
			Total liabilities and stockholders' equity	30,616,078	28,855,707

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 TO DECEMBER 31 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
Net sales	45,476,294	41,077,731
Cost of sales	<u>(30,209,703)</u>	<u>(27,937,276)</u>
Gross margin	15,266,591	13,140,455
Operating expenses	<u>(10,447,347)</u>	<u>(9,465,104)</u>
Operating income	4,819,244	3,675,351
Other expenses, net	(37,579)	(280,245)
Comprehensive financing expenses, net	<u>53,769</u>	<u>(1,937,607)</u>
Income (loss) before the following provision	4,835,434	1,457,499
Provision for income tax	<u>(1,164,115)</u>	<u>(646,358)</u>
Consolidate net income (loss)	<u>3,671,319</u>	<u>811,141</u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED TO DECEMBER 31 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
<u>Operations</u>		
Income (loss) before income tax	4,835,434	1,457,499
Items relating to investing activities:		
Depreciation and amortization	1,422,858	1,397,431
Loss on sale of property, plant and equipment	(28,514)	58,506
Effect of derivative financial instruments	(2,704)	26,082
Interest income	(110,086)	(101,248)
Items relating to financing activities:		
Interest expense	1,016,800	1,021,725
Exchange gain (loss)	(955,918)	993,604
Other, net	111,057	118,468
Total	6,288,927	4,972,067
Increase (decrease) in accounts receivable	(38,431)	(526,981)
Affiliated companies, net	56,926	(32,880)
Decrease (increase) in inventories	(930,926)	(19,612)
Decrease (increase) in suppliers	339,352	469,168
Payments derived from derivative financial instruments	(93,737)	(122,546)
Income tax paid	(996,031)	(1,046,141)
Other	142,998	298,169
Net resources provided by operating activities	4,769,078	3,991,244
<u>Investment</u>		
Interest income	41,810	34,357
Acquisition of property, plant and equipment	(1,362,344)	(989,272)
Other assets	(191,146)	24,991
Net resources used in investing activities	(1,511,680)	(929,924)
Excess cash to apply in (to be obtained from) financing activities	3,257,398	3,061,320
<u>Financing</u>		
Short-term debt and bank loans	2,119,603	2,182,551
Long-term loans and debt certificates	28,968	(36,126)
Repayment of debt and bank loans	(2,170,045)	(3,178,622)
Interest paid	(961,493)	(1,005,371)
Dividends paid	(865,083)	(852,328)
Other changes in capital	(12,971)	(2,079)
Net resources provided by financing activities	(1,861,021)	(2,891,975)
Increase in net cash and temporary investments	1,396,377	169,345
Adjustments to cash flow as a result of changes in exchange rates	(54,484)	94,179
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	2,439,623	1,097,730

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