

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

CONSOLIDATED BALANCE SHEET
AT DECEMBER 31, 2014 AND 2013

Thousands of Mexican Pesos

<u>Assets</u>	2014	2013	<u>Liabilities and Stockholders' Equity</u>	2014	2013
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	4,912,012	2,059,334	Current portion of long-term debt	563,860	2,816,110
Cash and cash equivalents restricted	154,539	-	Unsecured bank loans	280,456	843,060
Trade accounts receivable, less allowance for doubtful accounts	4,366,375	3,519,036	Notes payable	35,116	8,681.00
Other accounts receivable	3,446,650	1,764,167	Suppliers	14,061,702	3,734,364
Accounts receivable from affiliated companies	137,294	76,256	Accounts payable due to affiliated companies	11,061	69,115
Inventories	10,449,390	3,454,487	Other accounts payable and accrued expenses	4,983,243	1,748,828
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Total current assets	23,466,260	10,873,280	Total current liabilities	19,935,438	9,220,158
INVESTMENTS	755,812	5,684,792	LONG-TERM LIABILITIES:		
OTHER NON CURRENT ASSETS	32,746	63,183	Long-term debt	30,914,823	15,375,463
NONCURRENT NOTES RECEIVABLES	642,992	21,277	Notes payable	292,889	47,121
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	176,554	160,000	Deferred income tax	3,069,212	1,016,526
PROPERTY, PLANT AND EQUIPMENT	24,120,129	10,705,606	Estimated liability for labor benefits	761,884	342,340
DEFERRED CHARGES	12,414,796	3,928,588	Long-term Provisions	572,935	-
GOODWILL	8,963,236	6,057,468		<hr/>	<hr/>
DEFERRED INCOME TAX	839,028	925,543	Total long-term liabilities	35,611,743	16,781,450
LONG TERM ASSETS AVAILABLE FOR SALE	77,813	-		<hr/>	<hr/>
	<hr/>	<hr/>	Total liabilities	55,547,181	26,001,608
Total assets	71,489,366	38,419,737	STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
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			Contributed capital	694,069	694,069
			Earned surplus	15,248,116	11,724,060
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			Total stockholders' equity	15,942,185	12,418,129
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Total assets	71,489,366	38,419,737	Total liabilities and stockholders' equity	71,489,366	38,419,737

Mario H. Páez González
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED TO DECEMBER 31 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
Net sales	71,464,799	48,988,770
Cost of sales	<u>(50,434,517)</u>	<u>(32,630,469)</u>
Gross margin	21,030,282	16,358,301
Operating expenses	(14,384,527)	(10,936,881)
Other expenses, net	<u>(209,381)</u>	<u>(144,475)</u>
Operating income	6,436,374	5,276,945
Comprehensive financing expenses, net	<u>(4,623,472)</u>	<u>(1,038,881)</u>
Income (loss) before equity in net income of subsidiaries and :	1,812,902	4,238,064
Equity in net income of subsidiaries and assoc.	<u>(249,040)</u>	<u>(4,363)</u>
Income (loss) before the following provision	<u>1,563,862</u>	<u>4,233,701</u>
Provision for income tax	(922,538)	(1,378,779)
Net income (loss)	<u>641,324</u>	<u>2,854,922</u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	546,656	2,854,922
Non-Controlling Interests	94,668	-
	<u>641,324</u>	<u>2,854,922</u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED TO DECEMBER 31 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
<u>Operations</u>		
Income (loss) before income tax	1,563,862	4,233,701
Items relating to investing activities:		
Depreciation and amortization	1,930,703	1,353,075
Loss on sale of property, plant and equipment	(31,838)	(5,533)
Effect of derivative financial instruments	-	(769)
Interest income	1,554,122	1,035,925
Items relating to financing activities:		
Exchange gain (loss)	3,120,550	42,128
Other, net	519,327	186,807
Total	8,656,726	6,845,334
Increase (decrease) in accounts receivable	(59,227)	(382,782)
Affiliated companies, net	(84,541)	28,564
Decrease (increase) in inventories	(198,677)	290,365
Decrease (increase) in suppliers	251,142	(339,970)
Payments derived from derivative financial instruments	-	(22,648)
Income tax paid	(1,466,554)	(1,083,164)
Other	1,164,948	(348,979)
Net resources provided by operating activities	8,263,817	4,986,720
<u>Investment</u>		
Interest income	67,240	49,755
Acquisition of property, plant and equipment	(1,703,921)	(1,381,466)
Other assets	(282,230)	(7,352,776)
Net resources used in investing activities	(1,918,911)	(8,684,487)
Excess cash to apply in (to be obtained from) financing activities	6,344,906	(3,697,767)
<u>Financing</u>		
Short-term debt and bank loans	2,646,084	1,891,451
Long-term loans and debt certificates	2,660,095	4,738,267
Repayment of debt and bank loans	(5,161,509)	(1,294,286)
Interest paid	(1,654,260)	(1,036,681)
Dividends paid	(695,155)	(1,040,199)
Other changes in capital	(1,386,839)	-
Net resources provided by financing activities	(3,591,584)	3,258,552
Increase in net cash and temporary investments	2,753,322	(439,215)
Adjustments to cash flow as a result of changes in exchange rates	99,356	58,926
Cash, cash equivalents and restricted cash at beginning of year	2,059,334	2,439,623
Cash, cash equivalents and restricted cash at end of period	4,912,012	2,059,334

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