

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **04** YEAR: **2015**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	83,187,920	71,489,366
11000000	TOTAL CURRENT ASSETS	29,550,170	23,456,000
11010000	CASH AND CASH EQUIVALENTS	8,448,094	4,912,012
11020000	SHORT-TERM INVESTMENTS	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	5,855,826	4,366,375
11030010	TRADE RECEIVABLES	6,275,040	4,756,240
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-419,214	-389,865
11040000	OTHER RECEIVABLES, NET	2,684,400	3,138,357
11040010	OTHER RECEIVABLES	2,684,400	3,138,357
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	12,018,969	10,449,388
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	542,881	589,868
11060010	PREPAYMENTS	327,808	357,516
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	77,813
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	215,073	154,539
12000000	TOTAL NON-CURRENT ASSETS	53,637,750	48,033,366
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	808,650	755,812
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	802,723	741,225
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	5,927	14,587
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	26,598,056	24,120,129
12030010	LAND AND BUILDINGS	14,827,442	13,986,173
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	30,349,567	26,729,482
12030030	OTHER EQUIPMENT	649,085	566,828
12030040	ACCUMULATED DEPRECIATION	-20,958,386	-18,149,560
12030050	CONSTRUCTION IN PROGRESS	1,730,348	987,206
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	23,243,322	21,378,032
12060010	GOODWILL	9,538,822	8,674,404
12060020	TRADEMARKS	11,004,860	10,217,871
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,699,640	2,485,757
12070000	DEFERRED TAX ASSETS	1,956,551	839,028
12080000	OTHER NON-CURRENT ASSETS	1,031,171	940,365
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	0	0
12080050	OTHER	1,031,171	940,365
20000000	TOTAL LIABILITIES	68,834,720	55,547,181
21000000	TOTAL CURRENT LIABILITIES	23,801,918	19,871,740
21010000	BANK LOANS	2,123,483	844,317
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	15,915,434	14,061,702
21050000	TAXES PAYABLE	1,896,672	1,424,794
21050010	INCOME TAX PAYABLE	737,831	237,739
21050020	OTHER TAXES PAYABLE	1,158,841	1,187,055
21060000	OTHER CURRENT LIABILITIES	3,866,329	3,540,927

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	289,694	296,191
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED REVENUE	0	0
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	0	0
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	3,576,635	3,244,736
22000000	TOTAL NON-CURRENT LIABILITIES	45,032,802	35,675,441
22010000	BANK LOANS	16,054,600	10,255,071
22020000	STOCK MARKET LOANS	22,830,814	20,798,458
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	3,876,663	3,069,213
22050000	OTHER NON-CURRENT LIABILITIES	2,270,725	1,552,699
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	951,176	761,884
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	1,319,549	790,815
30000000	TOTAL EQUITY	14,353,200	15,942,185
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	13,853,575	12,471,528
30030000	CAPITAL STOCK	27,081	27,081
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	666,988	666,988
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	12,527,475	9,587,436
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	6,186,914	9,035,364
30080040	NET INCOME FOR THE PERIOD	6,335,145	546,656
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	632,031	2,190,023
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	136,885	147,653
30090030	FOREIGN CURRENCY TRANSLATION	495,146	2,042,370
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	499,625	3,470,657

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

**CONSOLIDATED
Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	19,654,044	16,712,682
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	38,577,295	30,529,922
91000030	CAPITAL STOCK (NOMINAL)	27,081	27,081
91000040	RESTATEMENT OF CAPITAL STOCK	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	1,890,887	1,926,139
91000060	NUMBER OF EXECUTIVES (*)	356	358
91000070	NUMBER OF EMPLOYEES (*)	28,938	27,060
91000080	NUMBER OF WORKERS (*)	10,750	11,114
91000090	OUTSTANDING SHARES (*)	1,290,654,555	1,290,654,555
91000100	REPURCHASED SHARES (*)	0	0
91000110	RESTRICTED CASH (1)	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **04** YEAR: **2015**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	93,567,683	24,825,281	71,464,799	22,932,070
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	93,567,683	24,825,281	71,464,799	22,932,070
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	0	0	0	0
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	0	0	0	0
40020000	COST OF SALES	66,707,923	17,762,236	50,434,517	16,452,542
40021000	GROSS PROFIT	26,859,760	7,063,045	21,030,282	6,479,528
40030000	GENERAL EXPENSES	19,461,919	5,090,123	14,384,527	4,368,891
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	7,397,841	1,972,922	6,645,755	2,110,637
40050000	OTHER INCOME (EXPENSE), NET	3,506,215	1,987,352	-209,381	-150,443
40060000	OPERATING PROFIT (LOSS) (*)	10,904,056	3,960,274	6,436,374	1,960,194
40070000	FINANCE INCOME	900,898	20,932	789,024	1,732,441
40070010	INTEREST INCOME	70,966	18,104	58,763	16,241
40070020	GAIN ON FOREIGN EXCHANGE, NET	807,658	0	711,306	1,707,685
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	22,274	2,828	18,955	8,515
40080000	FINANCE COSTS	3,507,382	478,979	5,412,496	4,316,636
40080010	INTEREST EXPENSE	1,640,101	406,090	1,392,495	331,930
40080020	LOSS ON FOREIGN EXCHANGE, NET	1,791,262	52,866	3,831,857	3,951,936
40080030	LOSS ON DERIVATIVES, NET	0	0	0	0
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	76,019	20,023	188,144	32,770
40090000	FINANCE INCOME (COSTS), NET	-2,606,484	-458,047	-4,623,472	-2,584,195
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-401,413	8,737	-249,040	-190,852
40110000	PROFIT (LOSS) BEFORE INCOME TAX	7,896,159	3,510,964	1,563,862	-814,853
40120000	INCOME TAX EXPENSE	1,586,017	927,128	922,538	-278,408
40120010	CURRENT TAX	2,000,102	733,291	1,227,029	209,623
40120020	DEFERRED TAX	-414,085	193,837	-304,491	-488,031
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	6,310,142	2,583,836	641,324	-536,445
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	6,310,142	2,583,836	641,324	-536,445
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-25,003	80,051	94,668	86,248
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	6,335,145	2,503,785	546,656	-622,693
40180000	BASIC EARNINGS (LOSS) PER SHARE	4.91	1.94	0.42	-0.48
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

MEXICAN STOCK EXCHANGE

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QUARTER: **04**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	6,310,142	2,583,836	641,324	-536,445
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-7,178	-7,178	75,223	75,223
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	-1,082,583	220,735	620,461	155,115
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-1,089,761	213,557	695,684	230,338
40300000	TOTAL COMPREHENSIVE INCOME	5,220,381	2,797,393	1,337,008	-306,107
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-261,419	70,619	117,941	58,970
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	5,481,800	2,726,774	1,219,067	-365,077

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	2,829,566	769,897	1,930,703	681,254

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	93,567,683	71,464,799
92000040	OPERATING PROFIT (LOSS) (**)	10,904,056	6,436,374
92000060	NET PROFIT (LOSS) (**)	6,310,142	641,324
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	6,335,145	546,656
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	2,829,566	1,930,703

(*) TO BE DEFINED BY EACH COMPANY

(**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE D EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2014	27,081	0	666,988	0	0	169,851	10,990,940	563,269	12,418,129	0	12,418,129
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-675,552	0	-675,552	0	-675,552
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-490,116	0	-490,116	3,352,716	2,862,600
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	576,772	-984,459	1,626,754	1,219,067	117,941	1,337,008
BALANCE AT DECEMBER 31, 2014	27,081	0	666,988	0	0	746,623	8,840,813	2,190,023	12,471,528	3,470,657	15,942,185
BALANCE AT JANUARY 1, 2015	27,081	0	666,988	0	0	746,623	8,840,813	2,190,023	12,471,528	3,470,657	15,942,185
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-1,079,183	0	-1,079,183	0	-1,079,183
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	-2,709,613	-2,709,613
OTHER CHANGES	0	0	0	0	0	-363,767	-2,656,803	0	-3,020,570	0	-3,020,570
COMPREHENSIVE INCOME	0	0	0	0	0	-727,461	7,767,253	-1,557,992	5,481,800	-261,419	5,220,381
BALANCE AT DECEMBER 31, 2015	27,081	0	666,988	0	0	-344,605	12,872,080	632,031	13,853,575	499,625	14,353,200

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **04** YEAR: **2015**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	7,896,159	1,563,862
50020000	+(-) ITEMS NOT REQUIRING CASH	-287,764	17,838
50020010	+ ESTIMATE FOR THE PERIOD	2,784	2,542
50020020	+ PROVISION FOR THE PERIOD	-290,548	15,296
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	4,414,816	5,520,904
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	2,829,566	1,930,703
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-2,429	-31,838
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	6,850	112,579
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-69,152	-77,718
50030070	(-) EXCHANGE FLUCTUATION	983,604	3,120,550
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	666,377	466,628
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	1,657,909	1,554,122
50040010	(+) ACCRUED INTEREST	1,657,909	1,554,122
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	13,681,120	8,656,726
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-1,908,613	-392,909
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-1,132,574	-59,227
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-949,602	-198,677
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	291,733	788,640
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	877,612	251,142
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-6,562	291,767
50060060	+(-) INCOME TAXES PAID OR RETURNED	-989,220	-1,466,554
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	11,772,507	8,263,817
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-4,927,928	-1,918,911
50080010	(-) PERMANENT INVESTMENTS	0	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-3,505,521	-1,735,759
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	2,429	31,838
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-163,077	-166,848
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	-1,320,417	-115,382
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	58,658	67,240
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-3,651,247	-3,591,584
50090010	+ BANK FINANCING	7,149,185	-3,697,168
50090020	+ STOCK MARKET FINANCING	0	9,003,348
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTISATION	-2,656,075	-3,526,510
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	-1,635,000
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-1,080,300	-695,155
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-1,697,641	-1,654,260
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-5,366,416	-1,386,839

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,193,332	2,753,322
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	342,750	99,356
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,912,012	2,059,334
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,448,094	4,912,012

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

**DISCUSSION AND ANALYSIS OF THE
ADMINISTRATION ON THE RESULTS OF
OPERATIONS AND FINANCIAL CONDITION OF THE
COMPANY**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

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COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
TRANSPORTACIÓN AEREA DEL NORTE, S.A. DE C.V.	SERVICIOS DE TRANSPORTE	39,313,080	0.00	39,314	39,314
NEOALIMENTOS, S.A.P.I. DE C.V.	FABRICACIÓN Y COMERC. DE BEBIDAS	5,889,480	0.00	48,991	4,171
COGENERADORA BURGALESA, S.A.	GENERACION ELECTRICA Y CALORIFICA	5,000	0.00	285	299
DESARROLLOS PORCINOS CASTILEON S.L.	CRÍA Y ENGORDE DE GANADO PORCINO	2,200,000	0.00	24,580	27,984
NUOVA MONDIAL S.P.A.	PRODUCCION Y VENTA DE PRODUCTOS CARNICOS	780,000	0.00	10,229	10,742
CAROLI FOODS GROUP, B.V.	SOCIEDAD DE CARTERA	26,087	0.00	676,919	720,213
TOTAL INVESTMENT IN ASSOCIATES				800,318	802,723

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

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CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY						
					TIME INTERVAL						TIME INTERVAL						
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	
BANKS																	
FOREIGN TRADE																	
SECURED																	
RABOBANK NEDERLAND	YES	14/06/2013	13/11/2018	1.57%							N/A	516,195	355,718	355,718	0	0	
THE BANK OF TOKYO MITSUBISHI	YES	18/06/2013	13/11/2018	1.05%							N/A	1,462,553	3,297,802	3,297,802	0	0	
Banco de Sabadeli	NOT	21/02/2014	13/11/2018	1.47%							N/A	0	134,742	134,742	0	0	
Bank of America, N.A.	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
BBVA Bancomer, S.A.	NOT	21/02/2014	13/11/2018	1.47%							N/A	0	355,718	355,718	0	0	
BNP Paribas	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Citibank, N.A.	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Credit Agricole Corporate	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Export Development Canada	YES	21/02/2014	13/11/2018	1.47%							N/A	0	269,484	269,484	0	0	
HSBC Bank USA, N.A.	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
ING Bank N.V. Dublin	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Caixabank, S.A.	YES	21/02/2014	13/11/2018	1.53%							N/A	0	97,621	97,621	0	0	
Mercantil Commercebank	YES	21/02/2014	13/11/2018	1.53%							N/A	0	258,099	258,098	0	0	
Mizuho Bank, Ltd	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Natixis, New York Branch	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
Sumitomo Mitsui	YES	21/02/2014	13/11/2018	1.55%							N/A	0	355,718	355,718	0	0	
BNL (Long term Line)	YES	31/12/2007	31/12/2016	1.76%							N/A	2,522	0	0	0	0	
INTESA SANPAOLO	YES			1.60%							N/A	87,792	0	0	0	0	
CAIXABANK	YES			1.65%							N/A	2,268	0	0	0	0	
BNL	YES			2.38%							N/A	36,107	0	0	0	0	
Arrendamientos Financieros	YES										N/A	16,046	21,115	19,044	17,974	55,176	
COMMERCIAL BANKS																	
OTHER																	
TOTAL BANKS						0	0	0	0	0	0	2,123,483	7,991,761	7,989,689	17,974	55,176	

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY						
					TIME INTERVAL						TIME INTERVAL						
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	
STOCK MARKET																	
LISTED STOCK EXCHANGE																	
UNSECURED																	
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							N/A	0	0	0	4,242,092	0	
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							N/A	0	0	7,698,328	0	0	
BONO Campofrio	YES	13/03/2015	13/03/2022	3.38%							N/A	0	0	0	0	9,222,099	
SECURED																	
PRIVATE PLACEMENTS																	
UNSECURED																	
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	10.25%	N/A	0	0	1,000,000	0	0							
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	5.32%	N/A	0	0	668,295	0	0							
SECURED																	
TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT						0	0	0	1,668,295	0	0	0	0	0	7,698,328	4,242,092	9,222,099

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

BREAKDOWN OF CREDITS
 (THOUSAND PESOS)

CONSOLIDATED
Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST															
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST				0	0	0	0	0	0	0	0	0	0	0	0
SUPPLIERS															
VARIOS	NOT			N/A	1,982,186										
VARIOS	NOT									N/A	13,933,248				
TOTAL SUPPLIERS				0	1,982,186					0	13,933,248				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
BENEFICIOS EMPLEADOS	NOT			N/A	0	0	0	0	463,547						
VARIOS	NOT			N/A	269,016	0	0	0	447,002						
BENEFICIOS EMPLEADOS	NOT									N/A	0	0	0	0	487,629
VARIOS	NOT									N/A	3,597,313	0	0	0	872,547
VARIOS	NOT									N/A	0	0	0	0	0
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	269,016	0	0	0	910,549	0	3,597,313	0	0	0	1,360,176
GENERAL TOTAL				0	2,251,202	0	1,668,295	0	910,549	0	19,654,044	7,991,761	15,688,017	4,260,066	10,637,451

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
MONETARY ASSETS	73,033	1,256,634	546,823	9,408,917	10,665,551
CURRENT	73,033	1,256,634	546,823	9,408,917	10,665,551
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	1,983,629	34,131,313	1,400,635	24,100,026	58,231,339
CURRENT	352,308	6,061,985	789,937	13,592,059	19,654,044
NON CURRENT	1,631,321	28,069,328	610,698	10,507,967	38,577,295
NET BALANCE	-1,910,596	-32,874,679	-853,812	-14,691,109	-47,565,788

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME
 (THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
NATIONAL INCOME					
NACIONALES	843,925	39,914,931	0		
EXPORT INCOME					
INCOME OF SUBSIDIARIES ABROAD					
EXTRANJERAS	824,589	53,652,752	0		
TOTAL	1,668,514	93,567,683			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **04** YEAR: **2015**

ANALYSIS OF PAID CAPITAL STOCK

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CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0	3	1,290,654,555	0	0	0	27,081	0
TOTAL			1,290,654,555	0	0	0	27,081	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

1,290,654,555

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **04** YEAR: **2015**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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Results as of December 31st 2015

Net Sales by Geographic Region

Net sales in Mexico in 4Q15 were Ps.10,479 million, an increase of 7% from Ps.9,765 million posted in 4Q14. This variation was due to higher average prices and increase of 1% in sales volume.

Net sales from international operations in 4Q15 were Ps. 14,347 million, an increase of 9% from the Ps. 13,167 million registered in 4Q14 supported by an increase in sales in all regions.

General

Net sales in 4Q15 were Ps. 24,825 million, an 8% growth compared to the Ps. 22,932 million reported in 4Q14. This increase was due to higher average prices and the effect of the Peso devaluation. In 4Q15, international sales constituted 58% of total net sales revenues.

Cost of sales in 4Q15 was Ps.17,762 million, an increase of 8% from Ps.16,452 million registered in 4Q14. This was primarily due to higher raw material average prices as a result of the Peso devaluation.

Gross margin in 4Q15 was Ps.7.063 million, an increase of 9% from Ps.6,480 million registered in 4Q14. This was primarily due to the factors discussed above.

Operating expenses in 4Q15 were Ps.5,090 million, 17% more than the Ps.4,369 million in 4Q14. This increase is mainly due to the exchange rate effect in operations outside Mexico.

Operating income in 4Q15 was Ps. 3,960 million, an increase of 102% from Ps. 1,960 million in 4Q14. This variation includes a Ps. \$1,479 million non-recurring income resulting from the difference between the replacement cost and the book value of the CFG assets lost in a fire in November 2014.

EBITDA in 4Q15 reached Ps.4,792 million, which represents an increase of 74% from Ps. 2,760 million in 4Q14 mainly due to the factors mentioned above. Excluding this non-recurring gain, EBITDA increased 20%.

Comprehensive financing expense in 4Q15 was Ps. (458) million, this represents a positive variation of Ps. 2,126 million compared to the Ps. (2,584) million in 4Q14 as a result of a change in functional currency effective 3Q15.

Income tax in 4Q15 was Ps. (927) million, representing an increase from Ps. 278 million in 4Q14. Income tax increased Ps. 1,205 million in comparison to 4Q14, due to higher taxable income in 4Q15 and to the deferred tax from the amortization of net operating losses in Campofrio in 4Q14.

Consolidated net income in 4Q15 was Ps. 2,584 million, representing an increase from Ps. (536) million compared to 4Q14 mainly due to the non-recurring gain related to the insurance compensation and the comprehensive financing expense discussed above.

Financial Situation, Liquidity and Capital Resources

During 4Q15 US\$ 106 million were invested in maintenance and replacement of productive assets. An important amount of this investment was assigned to rebuilding la Bureba plant lost in a fire in November 2014. The remaining funds were used to replace fixed assets at various facilities.

Net debt was US\$ 1,925 million at the end of 4Q15, which represents a decrease of US \$180 million from the previous quarter.

Net Debt to EBITDA was 2.22 times, and Interest Coverage was 8.5 times at the end of 4Q15.