Sigma Alimentos, S. A. de C. V. and subsidiaries
(subsidiaries of Alfa, S. A. B. de C. V.)
Consolidated Financial Statements
December 31, 2011 and 2010

Sigma Alimentos, S. A. de C. V. and subsidiaries
(subsidiaries of Alfa, S. A. B. de C. V.)
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Report of Independent Auditors

Monterrey, N. L., February 14, 2012

To the Stockholders of
Sigma Alimentos, S. A. de C. V.

We have audited the consolidated balance sheets of Sigma Alimentos, S. A. de C. V. and subsidiaries, as of December 31, 2011 and 2010, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance to the generally accepted auditing standards in Mexico. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they were prepared in accordance to Mexican Financial Reporting Standards (MFRS). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the financial reporting standards used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 4, starting January 1, 2012 onwards, the Company adopted as an accounting framework, that established in the International Financial Reporting Standards (IFRS) for tbe preparation of its financial statements and to comply with the provisions established by the National Banking and Securities Commission, as well as with the Interpretation to FRS 19 "Change derived from the adoption of International Financial Reporting Standards".

In our opinion, the consolidated financial statements referred to above, present fairly, in all material respects, the consolidated financial position of Sigma Alimentos, S. A. de C. V. and subsidiaries, at December 31, 2011 and 2010, and the consolidated results of their operations, changes in their stockholders' equity and their cash flows for the years then ended, in conformity with Mexican Financial Reporting Standards.

PricewaterhouseCoopers

Miguel Angel Puente Buentello
Assurance Partner

Sigma Alimentos, S. A. de C. V. and subsidiaries

(subsidiaries of Alfa, S. A. B. de C. V.)
Consolidated Balance Sheet
December 31, 2011 and 2010

Thousands of Mexican Pesos, See Note 3

Assets	2011	2010
CURRENT ASSETS:		
Cash and cash equivalents (Note 3. d)	Ps 1,097,730	Ps 834,206
Trade accounts receivable (Note 5)	2,913,847	2,253,025
Other accounts receivable (Note 5)	1,599,804	1,710,440
Accounts receivable due from affiliated companies (Note 19)	50,495	193,447
Inventories (Note 6)	2,483,818	2,455,649
Total current assets	8,145,694	7,446,767
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES (Note 19)	160,000	-
NOTES RECEIVABLE	61,625	32,358
PROPERTY, PLANT AND EQUIPMENT (Note 7)	9,516,959	9,490,634
DEFERRED CHARGES (Note 8)	4,195,869	4,126,457
GOODWILL (Note 3. l y 9)	5,195,087	4,777,498
DEFERRED INCOME TAX (Note 18)	944,692	801,677
Total assets	Ps28,219,926	Ps 26,675,391

Liabilities and Stockholders' Equity	2011	2010
CURRENT LIABILITIES:		
Current portion of long-term debt (Note 11)	Ps 138,249	Ps 488,982
Unsecured bank loans (Note 11)	84,815	72,294
Suppliers	3,463,472	2,770,222
Accounts payable due to affiliated companies (Note 19)	24,423	55,432
Other accounts payable and accrued expenses (Note 12)	1,438,321	1,461,195
Total current liabilities	5,149,280	4,848,125
LONG-TERM LIABILITIES:		
Long-term debt (Note 11)	14,236,384	13,623,146
Notes payable	58,901	34,842
Deferred income tax (Note 18)	696,712	631,691
Estimated liability for labor benefits (Note 14)	205,939	166,426
Derivative financial instruments (Note 13)	129,300	212,156
Total long-term liabilities	15,327,236	14,668,261
Total liabilities	20,476,516	19,516,386
STOCKHOLDERS' EQUITY (Note 15):		
Capital stock	183,664	183,664
Premium on issuance of capital stock	1,303,657	1,303,657
Contributed capital	1,487,321	1,487,321
Earned surplus	6,256,089	5,671,684
Total stockholders' equity	7,743,410	7,159,005
Total liabilities and stockholders' equity	Ps28,219,926	Ps 26,675,391

The accompanying notes are an integral part of these consolidated financial statements.

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer

Sigma Alimentos, S. A. de C. V. and subsidiaries

(subsidiaries of Alfa, S. A. B. de C. V.)

Consolidated Statement of Income

For the years ended December 31, 2011 and 2010

Thousands of Mexican Pesos, See Note 3

		2011		2010
Net sales	Ps	41,077,731	Ps	33,090,679
Cost of sales		(27,929,999)		(21,588,424)
Gross margin		13,147,732		11,502,255
Operating expenses		(9,407,234)		(8,619,925)
Operating income		3,740,498		2,882,330
Other expenses, net (Note 16)		(310,399)		(278,792)
Comprehensive financing expense, net (Note 17)		(1,941,457)		(301,747)
Income before the following provision		1,488,642		2,301,791
Provision for income tax (Note 18)		(657,515)		(815,821)
Consolidated net income	Ps	831,127	Ps	1,485,970
Earnings per share, in pesos (Note 3.w)	Ps	0.64	Ps	1.15
Weighted average number of outstanding shares		1,290,654,555		1,290,654,555

The accompanying notes are an integral part of these consolidated financial statements.

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer

Sigma Alimentos, S. A. de C. V. and subsidiaries

(subsidiaries of Alfa, S. A. B. de C. V.)

Consolidated Statement of Changes in Stockholder's Equity

For the years ended December 31, 2011 and 2010

Thousands of Mexican Pesos, See Note 3

	Contributed capital		Earned surplus			
	Capital stock	Premium on issuance of capital stock	Retained earnings	Cumulative translation adjustment	Derivative financial instruments	Total stockholder's
Balances at December 31, 2009	Ps 183,664	Ps 1,303,657	Ps 4,563,620	Ps 326,397	(Ps 17,854)	Ps 6,359,484.
Changes in 2010:						
Net income for the year			1,485,970			1,485,970
Cumulative translation adjustment				(233,094)		(233,094)
Loss from holding nonmonetary assets				(616)		(616)
Effect of valuation changes in hedging instruments			(5,293)		17,854	12,561
Comprehensive income (loss)			1,480,677	(233,710)	17,854	1,264,821
Dividends declared			(465,300)			(465,300)
Balances at December 31, 2010	183,664	1,303,657	5,578,997	92,687		7,159,005
Changes in 2011:						
Net income for the year			831,127			831,127
Cumulative translation adjustment				605,606		605,606
Comprehensive income			831,127	605,606		1,436,733
Dividends declared			(852,328)			(852,328)
Balances at December 31, 2011 (Note 15)	Ps 183,664	Ps 1,303,657	Ps 5,557,796	Ps 698,293	Ps -	Ps 7,743,410

The accompanying notes are an integral part of these consolidated financial statements.

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer

Sigma Alimentos, S. A. de C. V. and subsidiaries
(subsidiaries of Alfa, S. A. B. de C. V.)
Consolidated Statement of Cash Flows
For the year ended December 31, 2011 and 2010

Thousands of Mexican Pesos, See Note 3

	2011	2010
Operating activities		
Income before income tax	Ps 1,488,842	Ps 2,301,791
Items relating to investing activities:		
Depreciation and amortization	1,409,200	1,017,416
Employee benefits cost	35,364	44,888
Loss on sale of property, plant and equipment	41,009	24,708
Loss on sale of containers and plataforms	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 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	(198,576)
Cash provided by operating activities	4,057,985	2,523,720
Investing activities		
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)	(26,409)
Dividends received	205	228
Cash 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)
Financing activities		
Short-term debt and bank loans	2,182,551	86,571
Long-term debt	(36,128)	7,057,302
Repayment of debt and bank loans	(3,202,207)	(297,822)
Interest paid	(927,299)	(839,495)
Dividends paid	(852,328)	(465,300)
Other changes in capital	(2,706)	4,723
Cash (used in) provided by financing activities	(2,868,115)	5,545,979
Increase (decrease) in net cash and cash equivalents	169,345	(293,492)
Adjustments to cash flows as a result of changes in exchange rates	94,179	(42,064)
Cash and cash equivalents at beginning of year	834,206	1,169,762
Total cash and cash equivalents at end of year	Ps 1,097,730	Ps 834,206

The accompanying notes are an integral part of these consolidated financial statements.

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer

Thousands of Mexican Pesos
(except where otherwise indicated)

1. Activities of Sigma Alimentos companies

Sigma Alimentos, S. A. de C. V. ("SIGMA" or the "Company"), subsidiary of Alfa, S. A. B. de C. V. (ALFA) is a company engaged in the production, commercialization and distribution of processed meat, dairy products, and other refrigerated and frozen foods. Its activities are carried out through various subsidiary companies.

In the preparation of the following notes to the financial statements: (i) pesos or Ps refers to Mexican pesos; and (ii) dollars or US$ refers to U.S. dollars.

2. Acquisitions and other significant events

a) Debt refinancing process

During 2011, SIGMA carried out a debt financing through the issuance of senior notes in the amount of US$450 million in foreign exchange markets. The notes were sold in the U.S., on behalf and for the benefit of U.S. citizens, except for qualified institutional buyers in relation with the exceptions of the registration provided by Rule 144A under the U.S. Securities Act of 1933 and to certain investors outside the U.S. under Regulation S of such Act. The proceeds from that note offering were used to repay in advance short-and long-term existing debt.

The following is a summary of the maturity dates stated in dollars, immediately prior and subsequent to that offering and the use of proceeds there from:

	Subsequent to refinancing	Prior to refinancing
Debt level	USD$ 442,633	USD$ 450,000
Maturity	2018	2013
Interest rate	5.625%	2.609%
General conditions	Guarantee and endorsements of some subsidiaries	Guarantee and endorsements of some subsidiaries

h) Acquisition of Bar-S Foods Co. (Bar-S)

On September 2, 2010, SIGMA completed the acquisition of Bar-S Foods Co. (Bar-S), a leading manufacturer and distributor of processed meat and other food products in the United States of America; through the acquisition of all (100%) outstanding shares representing Bar-S capital stock in exchange for a consideration of US$583 million paid in cash. This acquisition was performed through the resources obtained from a syndicated loan in the amount of US$575 million held with Bank of America, N.S. on September 1, 2010 with maturity on August 30, 2013 (See Note 11). Bar-S is the leader in the processed meat segment and its brand is well recognized throughout the United States (USA); it is based in Phoenix, Arizona and has three plants and a distribution center in the state of Oklahoma. Bar-S focuses on five categories of processed meat: sausage, beacon, ham, smoked sausage and corn-dogs. In 2009, Bas-S sales revenues amounted to US$535 million and employed more than 1,600 workers. The acquisition of Bar.S is expected to provide strategic growth and more opportunities in the U.S. market. The acquisition of Bar-S has been accounted for by applying the acquisition method. In this sense, the Company began consolidating Bar-S financial information starting on September 2, 2010. The following table summarizes acquired assets and assumed liabilities at acquisition date (figures in thousands of U.S. dollars):

Current assets and liabilities, net	US$ 6,578
Land and buildings	30,920
Machinery and equipment	85,025
Other assets	2,817
Tangible assets acquired, net	125,340
Brands	130,100
Client relations	92,500
Goodwill	235,260
Tangible assets acquired, net	457,860
Stockholders' equity	US$ 583,200

The components of intangible assets included in the table above were determined by using independent appraisers at acquisition date. The Company has concluded that the brand acquired has an indefinite life, and is therefore not being amortized; however, it is subject to impairment studies as established in Statement C-15 "Impairment of long-lived assets and their disposal". Client relations are being amortized based on the average cash flows estimated over the years of benefit that have been estimated at 14 years. The excess of acquisition cost over net values allocated to fair values of acquired assets and assumed Liabilities was recorded as goodwill.

Certain balances of the prior year related to the distribution of the purchase price have been reclassified to conform the presentation adopted in the current year. The Company reclassified certain balance sheet items at December 31, 2010 that had been previously presented as part of the goodwill. The figures reclassified amounted to a total of US$133,715 ($1,652,330) and were reclassified to the inventory items US$1,878 ($23,207), property, plant and equipment US$31,420 ($388,260); deferred charges US$97,600 ($1,206,053); and other current assets and liabilities US$2,817 ($34,810). The above mentioned reclassification does not materially modify the value of total assets, of short and long-term liabilities and of stockholders' equity. This reclassification had no effect on the consolidated financial statements of income, of stockholders' equity and of cash flows.

3. Summary of significant accounting policies

On February 13, 2012, the Company's officers signed the basic financial statements and notes thereto and authorized the issuance of the accompanying consolidated financial statements.

Following is a summary of the most significant accounting policies followed by SIGMA and its subsidiaries, which have been applied on a consistent basis in the preparation of their financial information for the years presented, unless otherwise indicated:

a. Bases for presentation and disclosure

The accompanying consolidated financial statements at December 31, 2011 and 2010 fairly meet with the established in the Mexican Financial Reporting Standards (MFRS) to show a fair presentation of the Company's financial position. Certain reclassifications have been applied to the financial information of the prior year to adjust it to the presentation adopted in the current year (see Note 2.b.)

The Company presents costs and expenses in the income statements under the classification criterion based on the function of items, the main characteristic of which is to take away the sales costs from the other costs and expenses. Additionally, for a better analysis of its financial position, the Company has deemed necessary to separately present the amount of the operating profit in the income statement as this item represents a factor for the analysis of the financial information that SIGMA and its subsidiaries have presented regularly.

According to the provisions in the MFRS B-10 "Inflation Effects" (MFRS B-10), the Mexican economy is not an inflationary environment, since there has been a cumulative inflation below 26% (threshold to define that an economy should be considered as inflationary) in the most recent three year period. Therefore, as of January 1, 2008 it has been required to discontinue the recognition of the inflation effects in the financial information (disconnection from inflationary accounting). Consequently, the figures of the accompanying financial statements at December 31, 2011 and 2010 are stated in historical Mexican pesos (Ps Mex) modified by the cumulative inflation effects on the financial information recognized up to December 31, 2007 (that is, the effects of the transactions carried out until December 31, 2007 are stated in constant pesos of purchasing power as of that date, and the effects of transactions carried out after that date are stated in nominal pesos). The accumulated inflation of the most recent three years in certain countries in which some subsidiaries operate has exceeded this 26%; however, the effects of this on the consolidated financial statements is immaterial.

The inflation rates are shown below:

	December 31	
	2011	2010
Year inflation	3.82%	4.40%
Cumulative inflation in the last three years	12.26%	15.19%

For purposes of recognizing the effects of inflation through December 31, 2007, as described in the preceding paragraph, factors derived from the National Consumer Price Index (NCPI) published by the Banco de México for domestic companies, and from the Consumer Price Index (CPI) of the country of origin of the subsidiaries operating outside Mexico, were used.

Effective January 1, 2011, the following MFRS and their interpretations as issued by the Mexican Financial Reporting Standards Board (CINIF by its Spanish acronym) were adopted by the Company. The adoption of these standards had no significant effects on the financial information of the Company.

MFRS B-5 "Financial Information by Segments". It establishes the general rules for disclosing financial information by segments. Additionally it allows the user of such information to analyze the entity from the same approach as the Management as well as allows presenting information by segments more consistent with its financial statements. This standard leaves Bulletin B-5 "Financial information by segments" effective up to December 31, 2010 without effect.

MFRS C-4 "Inventory". It establishes the inventory valuation, presentation and disclosure rules, the main changes are, among other, the disposal of the formulae of cost allocation of last in first out, leaving as valid formulae: identified costs, average costs and first in last out; as well as the disposal of direct cost as a valuation system. This standard leaves Bulletin C-4 "Inventory" effective up to December 31, 2010, without effect.

MFRS C-5 "Advanced payments". It establishes the presentation and disclosure rules for advanced payments where its presentation in an item separate from current or non-current assets of the amounts disbursed under this concept is required.

MFRS C-6 "Property, plant and equipment". It establishes the valuation, presentation and disclosure rules for property, plant and equipment, when considered within the scope of this MFRS are such used for developing or maintaining biological assets and of the extractive industry and the componentization of property, plant and equipment for depreciation effects, which will became effective from January 1, 2012 onwards. This standard leaves Bulletin C-6 "Property, plant and equipment" effective up to December 31, 2010, without effect.

MFRS C-18 "Obligations associated to property, plant and equipment withdrawal". It establishes the particular rules for initial and subsequent recognition of provisions related to obligations associated to property, plant and equipment components withdrawal.

Interpretation to MFRS 19 "Change arising from the adoption of International Financial Reporting Standards (IFRS)". It requires the disclosure of the company's reasons to adopt such IFRS, the forecasted date and estimated amount of any significant effect this adoption would have on the company's financial statements, or else the reasons for not disclosing these effects.

Improvements to MFRS 2011

Bulletin C-10 "Derivative financial instruments and hedging transactions" It establishes, among other: a) the exclusion of "option" or "forward" valuation from the difference between variations of its fair value and its intrinsic value during its effectiveness; b) that a forecasted future cash flow hedging transaction might be considered as primary, depending on its occurrence and if it is carried out between non-related parties; c) the presentation in supplementary accounts of the primary positions and portions of financial assets and liabilities that had a specific modification in a portion of an investment portfolio; d) that the accounts representing contributions o collateral margins, deposits of financial warranties constituted by credit letters or bonds, not becoming the entity's property should not be included as assets for derivative financial instruments, , and e) the option of taking just a portion of the notional amount of a hedging instrument to hedge a primary position.

The adoption of these standards and improvements to the IFRS, had no significant effects on the financial information of the Company.

The preparation of the financial information in accordance with MFRS requires management to make estimates and assumptions that affect the reported amounts at the date of the financial statements. Actual results could differ from those estimates. The main captions subject to these estimates include the following: the book value of fixed assets, allowances for doubtful accounts, inventory reserve, deferred tax assets, valuation of financial instruments and labor obligations (assets and liabilities).

b. Inclusion of subsidiaries outside Mexico

The financial statements of the subsidiaries and associated companies considered as operations in foreign currency, with a recording currency different from the functional currency, were converted to the functional currency in accordance with the following procedures:

a. The balances of monetary assets and liabilities at December 31, 2011 and 2010, expressed in the recording currency, were converted using the exchange rates at year end.

b. The balances at December 31, 2010 of non-monetary assets and liabilities and stockholders' eqnity which were already converted to the functional currency, were added the changes during 2011, which were converted at the historical exchange rate the average of which is shown further on. In the case of changes in the non-monetary items recorded at their fair value, during 2011 expressed at the recording currency (Mexican pesos), these were converted using the historical exchange rates referred to at the date at which such fair value was determined.

c. Revenues, costs and expenses of the years, expressed in the recording currency were translated using historical exchange rates at the date these accurred and recorded in the statement of income, except when originated from non-monetary items, in which case the historical exchange rates of non-monetary items.

d. The differences in changes originated from the conversion of the recording currency to the functional currency were recorded as income or expense in the statement of income in the period these were originated.

Figures so determined (in functional currency) were used as a basis to convert the financial information of foreign currency transactions to the reporting currency of the Compauy, considering the inflationary environment of each one of these, as follows:

Non-inflationary environment

a. Following is a list of the main exchange rates used in the different conversion processes:

		Local currency to Mexican pesos	
Country	Local currency	2011 average exchange rate	Exchange rate at the end of December 31, 2011
United States	Dollar	Ps 12.481	Ps13.979
Spain	Euro	17.396	18.144
Costa Rica	Colon	0.025	0.028
El Salvador	U.S. dollar	12.481	13.979
Peru	Peruvian sol	4.530	5.196
Dominican Republic	Dominican peso	0.328	0.361
Guatemala	Quetzal	1.599	1.789
Nicaragua	Cordoba	0.556	0.609
Honduras	Lempira	0.660	0.736

The change in the net investment in subsidiaries outside Mexico resulting from the fluctuation in the exchange rate is included in the retained earnings translation and is included in stockholders' equity under the cumulative translation adjustment.

b. The balances at December 31, 2010 of stockholders' equity converted to the reporting currency were added the changes present during 2011, which were converted to the historical exchange rates.

In this sense, there was a translation effect recorded as part of the translation effect of foreign entities in stockholders' equity.

Inflationary environment

Accumulated inflation in the last three fiscal years in the country in which some of the subsidiaries operate exceeds 26% inflation; however, these subsidiaries are not significant for the overall financial statements in accordance with the criterion of Management and consequently, were not adjusted.

c. Bases for consolidation

The consolidated financial statements comprise those of SIGMA and all its subsidiaries. Intercompany transactions and balances between SIGMA and its subsidiaries have been eliminated in consolidation.

At December 31, 2011 and 2010 the principal subsidiary companies of SIGMA were:

	Country (1)	Ownership (%)	Functional Currency
Alimentos Finos de Occidente, S. A. de C. V.		100	Mexican Peso
Bar-S Foods Co. (2)	U. S. A.	100	U. S. Dollar
Bonanza Industrial, S. A. de C. V.		100	Mexican Peso
Braedt, S. A.	Perú	100	Peruvian Sol
Carnes Selectas Tangamanga, S. A. de C. V.		100	Mexican Peso
Comercial Hacienda de Cerdos, S. A.	Dominican Republic	100	Dominican Peso
Comercializadora de Embutidos ICO, S. A. de C. V.		100	Mexican Peso
Comercializadora Láctica, S. A. de C. V.		100	Mexican Peso
Distribuidora y Comercializadora de Lácteos del Norte, S. A. de C. V.		100	Mexican Peso
Empacadora de Embutidos del Centro, S. A. de C. V.		100	Mexican Peso
Empacadora de Carnes Premium, S. de R. L. de C. V.		100	Mexican Peso
Grupo Chen, S. de R. L. de C. V. and subsidiaries		100	Mexican Peso
Industrias Alimentarias del Sureste, S. A. de C. V.		100	Mexican Peso
Lácteos Finos Holdings New Zealand Limited, S. A. de C. V.		100	Mexican Peso
Mexican Cheese Producers, Inc.	U. S. A.	100	U. S. Dollar
Productos Cárnicos, S. A. de C. V.	El Salvador	100	U. S. Dollar
Productos de Importación, S. A. de C. V.	Honduras	100	Lempira
Servilac, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Centro, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Costa Rica, S. A.	Costa Rica	100	Colon
Sigma Alimentos Comercial, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Congelados, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Corporativo, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Dominicana, S. A.	Dominican Republic	100	Dominican Peso
Sigma Alimentos Importaciones, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Lácteos, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Noreste, S. A. de C. V.		100	Mexican Peso
Sigma Alimentos Nicaragua, S. A.	Nicaragua	100	Cordoba
Sigma Alimentos Guatemala, S. A.	Guatemala	100	Quetzal
Sigma Alimentos International, Inc.	U. S. A.	100	U. S. Dollar
Sigma Alimentos Prom, S. A. de C. V.		100	Mexican Peso
Sigma Foods, Inc.	U. S. A.	100	U. S. Dollar
Sigma Processed Meats, Inc.	U. S. A.	100	U. S. Dollar

(1) Companies incorporated in Mexico, except as mentioned.
(2) Subsidiary incorporated during fiscal year 2010.

d. Cash and cash equivalents

Cash and cash equivalents at December 31, 2011 and 2010 are comprised mainly by cash balances, bank deposits and other highly liquid investments with minor risks by changes in value.

e. Temporary investments and other long-term investments

These investments include investments in debt and capital securities, and are classified in the following categories in accordance with their maturity date and management's intention at the date of acquisition: investments to be held to maturity, financial instruments for trading purposes and financial instruments available for sale. They are initially stated at acquisition cost and are subsequently stated as described below:

i. Debt financial instruments to be held to maturity are stated at acquisition cost reduced by amortization of premiums or discounts related to the acquisition of such instrument, as applicable, based on the unrecovered balance while the investments are in effect. Any impairment loss is recognized in income of the year.

ii. Financial instruments for trading purposes and those available for sale are stated at fair value, which is similar to market value. The fair value is the amount at which financial assets can be exchanged or financial liabilities can be liquidated between interested and willing parties on an arm's-length basis. The changes in the fair value of financial instruments for trading purposes are charged or credited directly to income. The changes in the fair value of financial instruments available for sale are included as part of comprehensive income under stockholders' equity until the instruments are sold or are reclassified, at which time the amounts included in comprehensive income are transferred to income for the year.

f. Accounts receivable

This item is included in trade accounts receivable and sundry debtors. In the first group, notes and accounts receivable from clients of the Company, are included, derived from the sale of goods or the rendering of services, representing the normal activity of the Company. In the second group, notes and accounts receivable from sundry debtors, are included, grouping them by concept and importance.

The Company writes-off its assets when it receives the collection of the account receivable through cash and/or the transfer of rights thereof.

g. Prepaid expenses

From January 1, 2011 onwards, prepaid expenses represent those expenditures made by the Company wherein the inherent benefits and risks have not been transferred to the goods and services that it is about to receive. Prepaid expenses are recorded at cost and are shown in the balance sheet as current and non-current assets, depending on the caption of the destination item. Once the goods and/or services are received, in relation with the prepaid expenses, these shall be recorded as an asset or as an expense in the statement of income of the period, respectively. Until December 31, 2010, prepaid expenses represent expenditures made for services to be received or goods to be used for the exclusive use of the business, the purpose of which is not to sell them or use them in the productive process. From the January 1, 2011 onwards, the Company retrospectively adopted the new MFRS C-5; the effects of such recognition represented an increase to the fixed asset balance at December 31, 2010 for $2,152, which were reduced from the inventory balance, see Note 7.

h. Inventories and cost of sales

At December 31, 2011 and 2010 the inventories are expressed at its historical cost modified determined through the average cost formula. Values so determined do not exceed its market value.

The allowance for obsolete and/or slow-moving inventories is determined in accordance with studies carried out by the Company's management.

Advance payments to suppliers are recorded as part of the inventories when the risks and benefits have been transferred to the company.

i. Permanent investment in associated companies

Permanent investments in associates, in which the Company has a significant influence, are initially recognized based on the amount invested or contributed or the acquisition amount; subsequently, these investments are stated by the equity method, which consists of adjusting the value of the investment, contribution or cost of acquisition of shares, the latter determined based on the purchase method, recognizing the proportional part of comprehensive income or loss and the distribution of dividend or capital reimbursements subsequent to the acquisition date. The losses in associated companies, other than those derived from reductions in the equity percentage, are recognized in the corresponding proportion, as follows: a) in the permanent investment until reduced to zero; b) any excess, as a liability for legal obligations or obligations assumed on behalf of the associated company; and c) any additional excess loss is not recognized hy the holding.

The other permanent investment on which there is no significant influence for the decision making process, are valued at acquisition cost. The dividends coming from this investments are recognized in the income statement of the period when they are received, except if they correspond to periods previous to the investment purchase, in which case these are reduced from the permanent investments.

j. Absorption (dilution) of control in subsidiaries

The effect of absorption (dilution) of control in subsidiary, reflecting an increase (decrease) in the percentage of control, is recorded in stockholders' equity, directly in the retained earnings account, in the period in which the transactions that cause such effects occur. The effect of absorption (dilution) of control is determined by comparing the book value of the investment based on the equity before the absorption (dilution) of control against the book value after the relevant event. In the case of loss of control, the dilution effect is recorded in income.

k. Property, plant and equipment and depreciation

Property, plant and equipment and the related accumulated depreciation are stated as follows: (a) acquisitions from January 1, 2008 onwards at historical cost; and (b) acquisitions of domestic origin carried out up to December 31, 2007 at restated value determined by applying factors derived from the National Consumer Price Index (NCPI) through December 31, 2007 to the acquisition cost; and acquisitions of assets of foreign origin at historical cost stated in the currency of the country of origin by applying factors derived from the general inflation index of the country of origin through December 31, 2007 translated to Mexican pesos using the exchange rate prevailing at December 31, 2007. Consequently, property, plant and equipment are stated at modified historical cost.

The acquisition cost of property, plant and equipment requiring a substantial period of time to be available for use includes capitalization of the corresponding comprehensive financing income or expense incurred in such period and attributable to acquisition. Amounts so determined do not exceed related recovery value.

Depreciation is calculated by the straight line method based on the estimated useful lives of the assets applied to the property, plant and equipment values.

Property, plant and equipment are subject to recognition of impairment, as well as the reversal of such impairment, when appropriate. At December 31, 2011, there were no indicators of impairment in long-lived assets (property, plant and equipment).

l. Business acquisitions, goodwill and other intangible assets

In accordance with the standards in effect at the date of acquisition, SIGMA uses the acquisition method, which requires adopting the following accounting guidelines for business acquisitions: (a) determines the amount of assets acquired and related liabilities based on their fair value at the date of acquisition; (b) intangible assets acquired are subject to identification, valuation and recognition; and (c) goodwill represents the purchase price portion not so allocated.

Goodwill is not amortized and its value is subject to annual tests for impairment.

In order to be recognized, intangible assets must be identifiable and must provide future economic benefits; in addition, control over such benefits is also required. They are classified as having:

i) Indefinite useful life, these are not amortized and are subject to annual impairment testing; through December 31, 2011 no circumstances that might affect their useful lives have been identified.

ii) Finite useful life, These are amortized by applying the straight-line method, based on the estimated useful lives determined in accordance with the expected future economic benefits, and are subject to impairment tests, when appropriate.

At December 31, 2011 and 2010, these intangible assets with finite useful life are expressed as follows: i) acquisitions or developments from January 1, 2008 onwards at historical cost, and ii) acquisitions or developments carried out through December 31, 2007 at restated cost determined by applying factors derived from the NCPI through December 31, 2007 to the acquisition or development cost. Consequently, at December 31, 2011 and 2010, intangible assets were stated at modified historical cost.

m. Deferred charges

Intangible assets are recognized when the following characteristics exist: a) they can be identified, b) they provide future economic benefits, and c) when the Company has control over such benefits.

At December 31, 2011, the intangible assets acquired or developed are expressed as follows: i) acquisitions or developments subsequent to January 1, 2008, at historical cost, and ii) acquisitions or developments up to December 31, 2007, at their restated value determined through the application of factors derived from the NCPI to their acquisition or development costs until December 31 2007.

Intangible assets having definite useful lives, comprising principally costs relating to development and implementation of integral computer systems, patents and brands are amortized by applying the straight-line method based on the remaining useful life of the related assets, determined based on the expectation of generation of future economic benefits, these are subject to impairment tests when there are signs of impairment.

Intangible assets having indefinite useful lives are not amortized and are subject to annual impairment tests.

Pre-operating costs are recorded directly in results of the period in which they are incurred.

Deferred charges are subject to recognition of impairment, as well as to its reversal, when so required. At December 31, 2011 and 2010, these assets show no signs of impairment.

n. Long-lived assets impairment

The Company performs impairment tests on its property, plant and equipment and intangible assets with finite lives when certain events or circumstances suggest that the carrying value of these assets might not be recovered.

For goodwill and intangible assets with indefinite lives, the Company reviews their carrying amounts annually or earlier when an impairment indicator suggests that such amounts might not be recoverable, considering the greater of the present value of future net cash flows using an appropriate discount rate, or the net sale price upon disposal.

Impairment is recorded when the carrying amounts exceed the greater of the present value of future net cash flows using an appropriate discount rate, or the net sale price upon disposal.

o. Transactions in foreign currency and exchange differences

Transactions in foreign currencies are initially recorded at recording currency applying the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing on the balance sheet date. Exchange gain or loss arising from fluctuations in the exchange rates between the transaction and settlement dates, or valuation at the period closing are recognized in the income as a component of the comprehensive financing income with exception of those exchange differences that, as a part of the eligible assets cost, are capitalized with other components of the comprehensive financing income.

p. Provisions

The liabilities provisions represent present obligations for past events where the outflow of economic resources is possible. These provisions have been recorded based on management's best estimation.

q. Estimated liability for labor benefits

The employee retirement plans (pensions, health-care expenses and seniority premiums), both formal and informal, as well as the benefits payable at termination of employment for causes other than from restructuring, are recognized as a cost of the years in which the services are rendered in accordance with actuarial studies made by independent actuaries.

Actuarial gains and losses arising from retirement benefits in excess of the greater of 10% of the value of defined benefit obligation or 10% of the value of plan assets are amortized over the expected average remaining service lives of the employees expected to receive the benefits.

From January 1, 2008 onwards the transition liability is amortized over the lesser of the period pending to be amortized or five years. Until December 31, 2007, the actuarial gains and losses and transition liability captions subject to amortization were amortized on the basis of the average estimated service lives of the employees.

r. Derivative financial instruments

All derivative financial instruments entered into and identified and classified as held for trading or as hedge instruments are included in the balance sheet as assets and/or liabilities at fair value. The fair value is determined based on the prices of recognized markets; when no quoted market prices are available, it is determined based on valuation techniques accepted in the financial sector.

The changes in the fair value of derivative financial instruments are recognized in the comprehensive financing income (expense), except when entered into to hedge against risk and comply with all related requirements. Their designation as a hedge is documented at the inception of the transaction, specifying the related objective, initial position, risks to be hedged, type of hedge relationship, characteristics, accounting recognition and how their effectiveness will be assessed. Fair value hedges are stated at fair value and changes in valuation are recorded in income under the same caption as the hedged item. In the case of cash flow hedges, the effective portion is temporarily included in comprehensive income in stockholders' equity and is reclassified to income when the hedged item affects income. Any ineffective portion is recognized immediately in income.

The Company suspends accounting for hedge transactions when the derivative instrument has expired, has been sold, cancelled or exercised, when it has not reached a high effectiveness to offset the changes in the fair value or cash flow of the hedged item, or when its designation as a hedge is cancelled.

Upon suspending accounting for hedge transactions, in the case of cash flow hedges, the amounts accumulated in stockholders' equity forming part of comprehensive income remain in stockholders' equity until the effect of the forecasted transaction or firm commitment affect income. In the event the forecasted transaction or firm commitment seem unlikely to occur, the gains or losses accumulated in comprehensive income are recognized immediately in income. When the hedge of a forecasted transaction is originally effective but later does not comply with the effectiveness test, the effects accumulated in comprehensive income in stockholders' equity are carried to income in proportion as the forecasted asset or liability affects income.

The derivative financial instruments were privately negotiated with various counterparties whose sound financial condition was supported by high ratings assigned by securities and credit risk rating agencies. The documentation used to formalize the operations entered into was that commonly used; in general terms, it follows the "Master Agreement" generated by the "International Swaps & Derivatives Association" ("ISDA"), and is accompanied by the annexes commonly known as "Schedule", "Credit Support Annex" and "Confirmation".

The fair value of the financial derivative instruments reflected in the Company's financial statements represents a mathematical estimate of its fair value. It is determined using models belonging to independent experts involving assumptions based on past and current market conditions and future expectations at the corresponding closing date.

s. Revenue recognition

SIGMA and its subsidiaries recognize revenues when merchandise is delivered to its clients and billed, a) through the transfer to the buyer of the risks and benefits of the products and no significant control is kept over these, b)when the amount of revenues is determined reliably , and c) when it is probable that the Company receives the economic benefits associated to the sale.

t. Comprehensive financing income (expense)

This item is determined by grouping in the statement of income all interest and other financial income and expense, exchange gains and losses, and the gain or loss on monetary position.

u. Deferred Employees' Statutory Profit Sharing (ESPS)

Deferred ESPS is recorded under the comprehensive asset-and-liability method, which consists in recognizing a deferred ESPS for all differences between the book and tax value of the assets and liabilities when related payment or recovery is likely to ocurr. Deferred ESPS identified with other comprehensive items not identified as realized, is presented in stockholders' equity and reclassified to the period income tax as realized. At December 31, 2011 and 2010, there were no significant differences requiring recognition of assets or liabilities for this concept.

v. Income tax

SIGMA and its Mexican subsidiaries file consolidated income tax returns together with its holding in accordance with the applicable regulations. The income tax included in the consolidated statement of income, represents the income tax currently payable for the year as well as the effect of the deferred income tax, determined in each subsidiary by the comprehensive asset-and-liability method, applying the income tax rate in effect to total temporary differences resulting from comparing the book and tax amounts of all assets and liabilities, and if applicable, considering tax loss carryforwards expected to be recoverable. The effect of a change in current income tax rates is recognized in income of the year in which the rate change is enacted.

In accordance with the current law, beginning as of January 1, 2008, the Asset Tax Law is no longer in effect. However, the new law sets forth the methodology applicable to the recovery of asset tax paid in prior years, which was available for recovery in the following ten years to the extent income tax exceeded asset tax in those years.

The statutory income tax rates applicable to foreign subsidiaries were as follows:

Costa Rica	30%
Dominican Republic	29%
El Salvador	25%
Honduras	25%
Guatemala	31%
Nicaragua	30%
Peru	30%
United States of America	35%

w. Earnings per share

Earnings (loss) per share are computed by dividing the net majority income (loss) by the weighted average of common shares outstanding during the year. There are no effects arising from potentially dilutive shares.

x. Comprehensive income

The comprehensive income comprises net income, translation adjustments, valuation effects of financial instruments available for sale and those captions specifically required to be presented in stockholders' equity not representing capital contributions, reductions and distributions.

y. Compensation based on shares

The Company has established a payment option plan based on shares in favor of certain directors of Sigma and its subsidiaries. The conditions for its granting to the eligible executives include, among others, the achievement of parameters, such as the level of income reached, the permanence of the Company, etc. The Board of Directors has designated a Technical Committee for the plan's management, which reviews the estimate of the number of options over shares expected to be exercised by the end of the year and the payment of this compensation is made in cash. Adjustments to such estimate are charged or credited to income tax. For the years ended December 31, 2011 and 2010, the payments based on shares amounted $10,188 and $1,358, respectively.

z. Financial information by segments

With respect to the years of presentation, the Company has operated the following business segments: Mexico, United States and Other countries. These segments have been determined from a geographic perspective.

The resources are assigned to the segments considering the strategies established by management in each geographic area. Its main activities are carried out through several subsidiaries. Operations between operating segments are carried out at an approximate market value.

Note 20 shows revenue by segments as management analyzes, directs and controls the business and operations, additionally, it shows the geographical information.

4. Adoption of international financial reporting standards (IFRS)

Starting on January 1, 2012 onwards, the Company adopted as an accounting framework, that established in the International Financial Reporting Standards (IFRS) for the preparation of its financial statements and to comply with the provisions established by the National Banking and Securities Commission, as well as with the Interpretation to FRS 19 "Change derived from the adoption of International Financial Reporting Standards". The effects of such adoption in the financial statements of the Company are in the process of being quantified and recorded; hence, it has been concluded that it is impractical to estimate the monetary effects from the adoption at December 31, 2011, date of the financial statement, since changes may arise due to several recording options in MFRS. However, the most significant change is predicted to be present in property, plant and equipment and deferred taxes.

5. Trade and other accounts receivable

At December 31 the trade accounts receivable item comprises the following:

	2011	2010
Trade accounts receivable	Ps 3,000,803	Ps 2,366,899
Allowance for doubtful accounts	(73,608)	(83,394)
Provision for discounts and returns	(13,348)	(30,480)
	Ps 2,913,847	Ps 2,253,025

At December 31, the other accounts receivable item comprises the following:

	2011	2010
Sundry debtors	Ps 105,040	Ps 244,379
Value added tax recoverable	859,286	808,094
Income tax recoverable	470,197	474,038
Others	165,281	183,929
	Ps 1,599,804	Ps 1,710,440

6. Inventories

Consolidated inventories were analyzed as follows:

	2011	2010
Finished goods	Ps 680,571	Ps 711,914
Raw materials and work in process	1,485,900	1,424,429
Spare parts, tools and other	306,178	320,246
	2,472,649	2,456,589
Allowance for obsolete inventories	(3,800)	(9,539)
	2,468,849	2,447,050
Advance payments to suppliers	14,969	8,599
Total	Ps 2,483,818	Ps 2,455,649

7. Property, plant and equipment

	December 31,		Annual
Components subject to depreciation	2011	2010	Depreciation rate
Buildings	Ps 4,037,228	Ps 4,425,877	5%
Office furniture and equipment	255,467	211,102	10%
Transportation equipment	2,167,913	1,975,286	14%
Computer equipment	738,251	755,740	25%
Machinery and equipment	7,316,453	7,112,948	7%
Other depreciable assets	1,645,293	1,875,899	5%
	16,160,605	16,356,852	
Accumulated depreciation	(7,866,113)	(8,283,551)	
	8,294,492	8,073,301	
Components not subject to depreciation			
Work in progress	180,756	568,143	
Land	1,030,327	847,038	
Advance payments for fixed assets	11,384	2,152	
	1,222,467	1,417,333	
Total	Ps 9,516,959	Ps 9,490,634	

For the year ended December 31, 2011, following are the changes in property, plant and equipment:

	Balances at December 31, 2010	Additions	Write-off	Reclassifications	Adquisitions through business acquisitions	Less from impairment in the year	Depreciation	Balances at Balances at December 31, 2011
Property, plant and Equipment	Ps 9,490,634	1,631,179	(344,338)	22,935	Ps -		(Ps 1,283,451)	Ps 9,516,959

The depreciation recorded in income of 2011 and 2010 amounts to $1,283,451 and $964,396, respectively, which is recorded within the item of costs of manufacturing and operating expenses.

At December 31, 2011 and 2010, there are liabilities for a total amount of Ps25,511 and Ps21, 012, respectively guaranteed by property, plant and equipment for US$1,131 (thousands) in 2011 and US$5,906 (thousands) in 2010.

8. Deferred charges

At December 31 this caption comprised the following:

	2011	2010
Development costs	Ps 439,586	Ps 439,586
Brands (see Note 2. b)	2,875,348	2,875,348
Customer relationships	1,252,652	1,143,032
Debt issuance costs	93,642	41,823
Other	125,235	91,513
	4,786,463	4,591,302
Impairment of brands	(3,278)	(3,278)
Accrued amortization	(587,316)	(461,567)
	Ps 4,195,869	Ps 4,126,457

Amortization expense for the years ended December 31, 2011 and 2010 amounted Ps125,749 and Ps53,020, respectively.

The reconciliation of the intangible asset values at the beginning and at the end of the period is shown as follows:

	Investment		Cumulative amortization		Impairment	
	2011	2010	2011	2010	2011	2010
Balances at the beginning of the period	Ps 4,591,302	Ps 1,768,164	Ps 461,567	Ps 429,085	Ps 3,278	Ps
Add.						
Development cost			35,314	49,145		
Brands		1,693,771				
Client relations		1,143,032	82,176			
Capitalized issuance costs	51,819	13,316	8,259			3,278
Other (exchange gain/loss in valuation of deferred changes abroad)	143,342			3,875		
Less:						
Sales		20,538		20,538		
Other (exchange gains/loss of brands abroad)		6,443				
Balances at period end	Ps 4,786,463	Ps 4,591,302	Ps 587,316	Ps 461,567	Ps 3,278	Ps 3,278

9. Analysis of Goodwill

The reconciliation of goodwill at the beginning and the end of the period is shown as follows:

	2011	2010
Balances at beginning of period	Ps 4,777,498	Ps 1,640,960
Add:		
Goodwill recognized in the period (see Note 2.b)	-	3,239,635
Other operations (exchange gain/loss of goodwill abroad)	417,589	-
Less:		
Other operations (exchange gain/loss of goodwill abroad)		103,097
Balances at end of period	Ps 5,195,087	Ps 4,777,498

10. Foreign currency position

At December 31, 2011 and 2010, the exchange rates were Ps13.98 and Ps12.36 nominal pesos to the U.S. dollar, respectively. At February 14, 2011, date of issuance of these audited financial statements, the exchange rate was Ps12.73 nominal pesos to the dollar.

Amounts shown below are expressed in thousands of U.S. dollars (US$), since this is the currency in which most of the companies' foreign currency transactions are carried out.

At December 31, 2011 the companies had the following foreign currency assets and liabilities:

	Mexican subsidiaries	Foreign subsidiaries	Total
Monetary assets	US$ 8,021	US$ 118,332	US$ 126,353
Current liabilities	(89,429)	(123,243)	(212,672)
Long-term liabilities	(782,539)	(5,159)	(787,698)
Foreign currency monetary position	(US$ 863,947)	(US$ 10,070)	(US$ 874,017)
Nonmonetary assets	US$ 405,146	US$ 283,907	US$ 689,053

The nonmonetary assets of the Mexican subsidiaries (inventories, machinery and equipment and others) mentioned above are those manufactured outside Mexico and are stated in accordance with the basis described in Note 3.

Following is a consolidated summary of the transactions in foreign currency carried out by the Mexican subsidiaries:

	2011	2010
Goods and services:		
Exports	US$ 16,096	US$ 17,725
Imports	(528,901)	(535,972)
	(512,805)	(518,247)
Interest:		
Income	32	-
Expense	(43,981)	(31,772)
	(43,949)	(31,772)
Net outflow	(556,754)	(550,019)
Imports of machinery and equipment	(US$ 33,658)	(US$ 24,532)

Following is a summary of the combined financial position and results of operations of the foreign subsidiaries located in the United States of America, Central America, the Dominican Republic and Peru in thousands of dollars:

	2011	2010
Assets		
Current assets	US$ 338,594	US$ 265,831
Property, plant and equipment	223,880	220,037
Other assets	93,562	5,616
Total assets	US$ 656,036	US$ 491,484
Liabilities and stockholders' equity		
Current liabilities	US$ 162,946	US$ 158,069
Long-term liabilities	16,988	6,115
Total liabilities	179,934	164,184
Total stockholders' equity	476,102	327,300
Total liabilities and stockholders' equity	US$ 656,036	US$ 491,484

Statement of income

Net sales	US$1,086,857	US$ 632,650
Cost of sales and operating expenses	(1,074,292)	(642,535)
(Loss) Operating income	12,565	(9,885)
Comprehensive financing expense, net	208	(513)
Other expense, net	(2,561)	(1,093)
Income (loss) before the following provision	10,212	(11,491)
Provision for income tax	(13,724)	(4,999)
Net loss	(US$ 3,512)	(US$ 16,490)

11. Short-term and long-term debt

a. Short-term debt

At December 31, 2011 and 2010, SIGMA and its subsidiaries short-term debt comprised Peruvian soles unsecured borrowings amounting to Ps84,815 and Ps72,294, respectively, bearing interest at an average rate of 5.47% in 2011 and 4.24% in 2010.

b. Long-term debt

At December 31, 2011 and 2010 the long-term debt of SIGMA and its subsidiaries comprised the following:

	2011	2010	Interest rate (*) 2011
Loans in Peruvian soles:			
Secured by the assets acquired	Ps 18,128	Ps 21,012	7.34%
Loans in U.S. dollars:			
Senior Notes (a)	9,680,801	3,033,654	6.38%
Unsecured (b)	1,258,083	6,672,834	1.73% (**)
Loans in Mexican currency:			
Debt certificates (c)	3,217,621	3,197,128	7.45%
Unsecured (d)	200,000	1,187,500	5.06%
	14,374,633	14,112,128	
Current maturities of long-term debt	138,249	488,982	
Long-term debt	Ps 14,236,384	Ps 13,623,146	

(*) Nominal weighted average rates effective at December 31, 2011.
(**) Effective interest rate.

(a) On April 14, 2011 Sigma completed the issuance of Senior Notes for a nominal amount of US$450 million (US$250 million in 2009) with a single maturity at December 14, 2018 (and at December 16, 2019 for the first issuance). Interests from the Senior Notes will be payable half-yearly at annual 5.625% (6.875% for the first issuance) from October 14, 2011 onwards.

These Senior Notes were placed in private offerings pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933; these Senior Notes are unconditionally guaranteed on a senior unsecured basis by certain subsidiaries of SIGMA.

The Senior Notes were initially issued at a price equal to 99.163% (98.059% in 2009) of their nominal value to produce a yield to the investor of 5.73% (7.10% for 2009). At December 31, 2011 and 2010, the balance of the Senior Notes amounts to US$450 million and US$250 million, respectively (Ps9,680,801 and Ps3,033,654 in 2011 and 2010, respectively). The net resources received from the Senior Notes amounted to US$446.2 million (US$245.1 million in 2009) net of the unamortized discount in the amount of US$3.8 million and (US$4.9 million in 2009). Additionally, the issuance of Senior Notes originated issuance costs and expenses in the amount of approximately US$3.6 million (US$3.4 million in 2009). Issuance costs and expenses, including the discount from placement of Senior Notes are amortized based on their effective period.

The Senior Notes are paid in advance at the Company's option, total or partially at any time, at a price of amortization equal to the greatest of any of the following: (i) 100% of the principal amount; or (ii) the sum of the net preseut valne of each payment of principal and interest payable (excluding interest accrued at the amortization date) discounted at the amortization date half-yearly at a rate equal to the sum of the rate of the US treasury plus 0.40%, (0.50% in 2009) plus the accrued interest unpaid at the amortization date. In the event of a change in the control structure of the Company together with a reduction in the international credit rating under the investment degree, tbe holders of the Senior Notes will have the right to demand from the Company the repnrchase of obligations at a price equal to 101% of the principal amount plus unpaid interest accrued.

The proceeds from the issuance of Senior Notes were fully used by the Company to pay in advance the short and long-term bank loans.

Costs and expenses, including the premium, prizes and discounts from the placement of this new issuance, which at December 31, 2011 and 2010 amounted to Ps93,642 and Ps41,823, respectively, will be amortized based on the effective period of obligations.

(b) On September 1, 2010, the Company obtained a syndicated credit agreement (Credit Agreement) from Bank of America N.A. as leader and administrative agent and with a bank union ("the Syndicated Loan") for a total of US$575 millions maturing on August 30, 2013. (US$35 million were paid at 2010 year end). The syndicated credit requires monthly interest payments at Libor plus 2.375% of surcharge, on April 14, 2011 a partial payment was made for US$450 million with the issuance of a Bonus as mentioned in paragraph (a) and at September 14, 2011 the amount of US$90 million was settled through a refinancing.

Total proceedings from the syndicated credit agreement were utilized by the Company to complete the acquisition of Bar-S discussed in Note 2.b.

The Credit Agreement is unsecured and the Company´s obligations under the Credit Agreement are guaranteed by certain of its subsidiaries.

(c) On December 17, 2007, SIGMA issued debt certificates of Ps1,000,000 and Ps635,000 with maturity in 2014 at the Interbank Equilibrium Interest Rate ("TIIE") plus 20 basis points monthly interest rate and fixed biannual rate of 8.75%, respectively. They were issued primarily to liquidate the short-term debt. The UDIs are instruments stated in Mexican pesos that automatically adjust the principal value of an obligation with the inflation rate published officially by the Bank of Mexico.

On July 24, 2008, SIGMA subscribed debt certificates of Ps1,000,000 and 500,000, the latter stated in UDIs (Investment Units) at a fixed interest rates of 10.25% and 5.32%, respectively, maturing in the year 2018.

(d) On April 26, 2006, the Company entered into a Ps 1,700 million syndicated credit agreement. The syndicated loan bears monthly interest based on TIIE plus annual .025% maturing on April 26, 2013, at year end it amounts to Ps200 million.

At December 31, 2011 long-term debt maturities were as follows:

2013	Ps 71,359
2014	2,897,776
2015	3,528
2016 onwards	11,263,721
	Ps 14,236,384

The current bank loan agreements contain the usual covenants covering the maintenance of certain financial ratios, payment of dividends and submission of financial information. In the event non-compliance with such ratios is not cured in a time period satisfactory to the creditors, the latter may require immediate payment of the entire indebtedness. At December 31, 2011 and 2010 SIGMA and its subsidiaries had satisfactorily complied with such covenants and restrictions.

12. Other accounts payable and accrued expenses

At December 31, this caption comprised the following:

	2011	2010
Current income tax (ISR)	Ps 100,757	Ps 387,442
Employees' statutory profit sharing	51,229	68,802
Taxes payable	388,552	378,604
Interests to be paid	155,444	89,531
Other	742,339	536,816
	Ps 1,438,321	Ps 1,461,195

13. Derivative financial instruments

a) Exchange rate derivatives

The position of exchange rate derivatives held for trading purposes was summarized as follows:

December 31, 2011								
		Underlying asset			Maturity			
Type of derivative, value or contract	Notional amount	Unit	Reference	Fair value	2012	2013	2014+	Collateral / guarantee
USD/Ps (CCS)	(Ps 143,135)	Peso / Dollar	13.98	(Ps 35,962)	(Ps 27,721)	(Ps8,241)	Ps -	Ps -

December 31, 2010								
		Underlying asset			Maturity			
Type of derivative, value or contract	Notional amount	Unit	Reference	Fair value	2011	2012	2013+	Collateral / guarantee
USD/Ps (CCS)	(Ps 227,755)	Peso / Dollar	12.36	(Ps 32,646)	(Ps 8,676)	(Ps18,084)	(Ps 5,886)	Ps -

b) Interest rate swaps

The position of interest rate swaps was summarized as follows:

December 31, 2011								
		Underlying asset			Maturity			
Type of derivative, value or contract	Notional amount	Unit	Reference	Fair value	2012	2013	2014+	Collateral / guarantee
Trading purposes:								
Libor	Ps 1,397,870	annual %	0.73	(Ps93,338)	(Ps 75,172)	(Ps 18,166)	Ps -	Ps -

December 31, 2010								
		Underlying asset			Maturity			
Type of derivative, value or contract	Notional amount	Unit	Reference	Fair value	2011	2012	2013+	Collateral / guarantee
Trading purposes:								
Libor	Ps 2,471,420	annual %	0.80	(Ps179,510)	(Ps107,106)	(Ps 59,694)	(Ps12,710)	Ps -

At December 31, 2011 and 2010, the net fair value position of the aforementioned derivative financial instruments amounts to $129,300 and $212,156, respectively, it is included in the consolidated balance sheet under long-term liabilities.

The notional amounts related to financial derivative instruments reflect the reference volume contracted; however, they do not reflect the amounts at risk related to future flows. The amounts at risk are usually subject to the gain or loss not realized because of the market valuation of these instruments, which can vary due to changes in the market value of the underlying asset, its volatility and credit capacity of the counterparties.

The principal obligations to which the Company is subject depend on the methodology used and terms stipulated in each financial instrument agreement open at December 31, 2011 and 2010.

At December 31, 2011 and 2010, the net fair value position of derivative financial instruments mentioned above amounts to Ps129,300 and Ps212,156, respectively, which is shown in the consolidated balance sheet under long-term liabilities.

14. Estimated liability for labor benefits

The valuation of the benefits for employee retirement plans, both formal (covering approximately 80% of SIGMA's employees in 2011 and 79% in 2010) and informal, covers all employees and is based primarily on their years of service, their present age and their remuneration at date of retirement. Likewise, from January 2005 compensation payable on termination of employment for causes other than for restructuring is recognized as part of the Company's labor liabilities.

Certain SIGMA companies have defined contribution schemes. In accordance with the structure of these plans, the reduction in labor liabilities is reflected progressively.

The principal subsidiaries of SIGMA have established irrevocable trust funds for payment of pensions and seniority premiums. Contributions amounted to Ps28,900 in 2010.

a. Reconciliation between the initial and final balances of the defined benefit obligations ("OBD") present value for the period 2011:

	Seniority premium	Pension plan	Termination benefits	Other retirement benefits	Total
Defined benefit obligation at January 1, 2011	Ps 48,858	Ps 614,936	Ps 208,297	Ps 3,406	Ps 875,497
Current service cost	6,303	51,230	35,439	136	93,108
Interest cost	3,663	45,110	13,040	255	62,068
Variation in the exchange rate by inflation	-	2,264	(4,402)	-	(2,138)
Payments	(56)	(33,400)	(74,229)	-	(107,685)
Actuarial losses (gains) generated in the period	(892)	(28,686)	40,471	(907)	9,986
Other	(8,095)	(27,533)	(23,576)	-	(59,204)
Defined benefit obligation at December 31, 2011	Ps 49,781	Ps 623,921	Ps 195,040	Ps 2,890	Ps 871,632

b. Reconciliation between the initial and final balances, on the fair value of the employees' benefit plan assets is shown as follows:

	Indemnities		Pensions and retirements		Total	
	2011	2010	2011	2010	2011	2010
Assets Plan at January 1	Ps 52,712	Ps 44,957	Ps 452,689	Ps 341,164	Ps 505,401	Ps 386,121
Add (less)						
Labor cost of the current service	(3,485)	4,720	51,464	35,822	47,979	40,542
Actuarial losses (earnings) generated in the period	(6,898)	3,035	(25,003)	(18,945)	(31,901)	(15,910)
Company's payments				28,900		28,900
Others	6,898	-	25,003	65,748	31,901	65,748
Plan assets at December 31	Ps 49,227	Ps 52,712	Ps 504,153	Ps 452,689	Ps 553,380	Ps 505,401

c. Following is a summary of the principal consolidated financial data relative to these obligations:

	2011	2010
Defined benefit obligation	Ps 871,632	Ps 875,497
Plan assets at market value	(553,380)	(505,401)
Unrecognized prior service costs (transition liability and plan amendments)	(50,271)	(79,392)
Unrecognized actuarial gains and losses	(62,042)	(124,278)
Estimated liability for labor benefits	Ps 205,939	Ps 166,426
Net cost for the year	(Ps 198,500)	(Ps 251,843)

d. Net cost for the period

An analysis of the net cost for the period by plan type is presented as follows:

	Seniority Premium December 31,		Pension Plan December 31,		Termination benefits December 31,		Other retirement benefits December 31,		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net cost of the period:										
Current service cost	Ps 6,303	Ps 5,470	Ps 51,230	Ps 28,850	Ps 35,439	Ps 27,403	Ps135,	Ps 68	Ps 93,107	Ps 61,791
Interest cost	3,664	3,982	45,110	31,949	13,040	8,846	255	127	62,069	44,904
Plan assets expected yield	3,485	(4,720)	(51,464)	(35,822)	-	-	-	-	(47,979)	(40,542)
Amortization of actuarial (gains) losses	(7,893)	1,423	(7,258)	(4,782)	31,032	118,624	50	(54)	30,447	115,211
Amortization of transition obligation	1,022	1,037	5,695	5,695	8,571	10,897	-	-	15,288	17,629
Amortization of prior services	-	-	3,292	3,292	-	-	196	196	3,488	3,488
Reductions and early Advanced settlements	-	-	-	-	956	4,652	-	-	956	4,652
Curtailments and settlements	(1,197)	-	51,879	44,710	(9,558)	-	-	-	41,124	44,710
Total	Ps 6,384	Ps 7,192	Ps113,000	Ps 73,892	Ps 79,480	Ps170,422	Ps636	Ps337	Ps 198,500	Ps 251,843

e. Plan assets integration:

The integration of the plan assets valued at their fair value and their percentage of the total plan assets are shown as follows:

	2011				2010			
	Indemnities		Pension & Other		Indemnities		Pension & Other	
	Value	%	Value	%	Value	%	Value	%
Short and long-term fixed income securities	Ps 27,790	56.45	Ps 284,606	56.45	Ps 25,892	49.12	Ps 222,360	49.12
Money market	21,437	43.55	219,547	43.55	26,820	50.88	230,329	50.88
PA fair value	Ps 49,227	100	Ps 504,153	100	Ps 52,712	100	Ps 452,689	100

The expected return of plan assets is estimated by the Company by considering 40% in equity investments and 60% in short and long-term fixed income securities.

f. Main actuarial assumptions:

The main actuarial assumptions used, expressed in absolute terms, as well as the discount rates, plan assets yield, salary increases and changes in the indexes or other changes, referred at December 31, 2010, are as follows:

	2011	2010
Amortization period:		
Unrecognized actuarial gains and losses	21 years	22 years
Weighted discount rate (in nominal terms)	8.25%	7.50%
Plan assets yield	9.75%	10.25%
Salary increases	5.25%	5.25%
Medical attention	7.50%	7.50%
Services at retirement	5.18%	5.18%
Estimated return at long term on plan assets (in nominal terms)	10.25%	10.50%

15. Stockholders' equity

From January 1, 2008 onwards the capital stock, legal reserve and contributions for future increase in capital and retained earnings are stated in modified historical Mexican pesos
(see Note 3).

At December 31, 2011 and 2010, the fixed minimum capital stock without right of withdrawal, fully subscribed and paid-in amounted to Ps27,081, and was represented by 1,290,654,555 Series "B" common nominative shares, without par value.

The profit for the period is subject to the legal provision requiring at least 5% of the profit for each period to be set aside to increase the legal reserve until it reaches an amount equivalent to 20% of the capital stock.

Retained earnings include Ps5,416 in 2011, appropriated to the legal reserve.

Dividends paid are not subject to income tax if paid from the net tax profit account (CUFIN by its Spanish acronym). Any dividends paid in excess of this account will cause a tax equivalent to 42.86% if they are paid on 2010. The current tax is payable by the Company and may be credited against its income tax in the same year or the following two years or in its case against the Flat tax of the period. Dividends paid coming from profits previously taxed by income tax are not subject to tax withholding or additional tax payment.

In the event of a capital reduction, the provisions of the Income Tax Law arrange any excess of Stockholders' equity over capital contributions, is accounted with the same tax treatment as dividends.

16. Other expenses, net

This caption comprised the following:

	2011	2010
Loss on sale of fixed assets	(Ps 41,009)	(Ps 24,708)
Employees' statutory profit sharing	(47,651)	(61,367)
Loss on sale of containers and platforms	(34,024)	(51,669)
Special consultations	(24,861)	-
Marketing and trademark strategy projects	-	(37,674)
Bar-S acquisition related expenses	(14,811)	(74,950)
Deferred charges and other write-offs	(53,227)	(25,419)
Income from dividends	205	-
Reorganization expenses	(39,404)	-
Tax expense	(55,617)	(3,005)
	(Ps 310,399)	(Ps 278,792)

17. Comprehensive financing expense, net

This caption comprised the following:

	2011	2010
Financial expense	(Ps 973,772)	(Ps 849,837)
Financial income	52,002	43,762
Exchange gain (loss), net	(993,604)	571,410
Effect of derivative financial instruments	(26,083)	(80,324)
Gain on monetary position	-	13,242
	(Ps 1,941,457)	(Ps 301,747)

18. Income tax

The net charge to income for income tax was as follows:

	2011	2010
Current	(Ps 804,102)	(Ps 913,106)
Deferred	62,238	165,374
	(741,864)	(747,732)
Adjustment to provision for income tax from prior years	84,349	(17,262)
Unrecoverable asset tax estimate (i)	-	(50,827)
Total income tax	(Ps 657,515)	(Ps 815,821)

(i) During the year ended December 31, 2010, the Company recorded a valuation allowance due to the uncertainty of recovering asset tax balances during their recoverability period according to the corresponding tax dispositions.

The reconciliation between the statutory and effective income tax rates is shown below:

	2011	2010
Income before income tax	Ps1,488,642	Ps 2,301,791
Income tax at statutory rate (30% in 2011 and in 2010)	(Ps 446,593)	(Ps 690,537)
Add (deduct) effect of income tax on:		
Nondeductible expenses	(15,671)	(11,803)
Inflationary adjustment	(120,916)	(67,639)
Employees' profit sharing	18,418	18,153
Tax surcharges	8,573	6,986
Taxable income of subsidiaries not subject to income tax	(10,943)	(68,757)
Tax losses update	6,192	80,090
Foreign companies comprehensive financing income	(93,451)	40,522
Amortization of tax losses	(70,960)	(152,284)
Other, net	(23,151)	85,717
Current operations income tax provision	(748,502)	(759,552)
Effect due to change in income tax rate (a)	6,638	11,820
Total income tax provision charged to income	(Ps 741,864)	(Ps 747,732)
Effective income tax rate	50%	32%

(a) In accordance with the changes to the Mexican Income Tax Law published on December 7, 2009, the income tax rate for the years 2010 through 2012 is 30%, for 2013 is 29% and from 2014 onwards 28%. At December 31, 2011 the aforementioned changes in tax rates gave rise to a net decrease in deferred income tax of $6,638 ($11,820 in 2010), with the corresponding effect in income for the year, which was determined based on the estimated reversal of temporary items at the rates which will be in effect.

At December 31 the principal temporary differences requiring recognition of deferred income tax were as follows:

	2011	2010
Inventories	(Ps 482,76)	(Ps 335,590)
Property, plant and equipment, net	2,291,779	2,398,566
Estimated liability for labor obligations	(205,939)	(166,426)
Trade accounts receivable	(53,446)	(62,598)
Down payment	38,610	69,307
Derivative financial instruments	(129,300)	(212,156)
Deferred Charges	972,908	734,028
Liability provisions, net	(140,343)	(164,283)
Tax loss carryforwards	(1,017,360)	(1,233,447)
Good advances from affiliates	(2,483,142)	(1,647,856)
Other, net	323,316	13,362
	(885,643)	(607,093)
Income tax at statutory rate applicable to temporary differences (b)	28%	28%
Deferred income tax	(247,980)	(169,986)
Deferred income tax asset (c)	944,692	801,677
Deferred income tax liability, net	Ps 696,712	Ps 631,691

(b) Weighted rate of the date when temporary differences and the different income tax rates effective in the countries where SIGMA operates, are expected to be materialized.

(c) The balance at December 31, 2011 and 2010 of the deferred income tax liability is integrated by the deferred income tax derived from temporary differences for $ 247,980 and $ 169,986, respectively.

The consolidated tax result differs from the accounting result, mainly due to those items that are accumulated and deducted differently through time for accounting and tax purposes, from the recognition of the effects of inflation for tax purposes, as well as those items that only affect the consolidated accounting or tax result.

The unused tax loss carry forwards, which may be restated for inflation through the date they are applied against future taxable profits, expire in 2018.

The foregoing amounts include the effect of restatement through December 31, 2011.

The deferred income tax payable recorded at December 31 was credited (charged) to the following accounts:

	2011	2010
Balance from prior year	Ps 169,986	Ps 8,868
Amount credited (charged) to income for year	62,238	165,374
Comprehensive income in equity	15,756	(4,256)
Balance at end of year, net	Ps 247,980	Ps 169,986

19. Balances and transactions with affiliated companies

At December 31 the balances with related parties are shown below:

	2011	2010
Receivables:		
Alfa Subsidiarias, S. A. de C. V.	Ps 48,624	Ps 193,447
Dak Europa BV	857	-
Nemak BV	1,014	-
	Ps 50,495	Ps 193,447
Receivables non-current:		
Alfa Subsidiarias, S. A. de C. V.	Ps 160,000	Ps -
Payable:		
Alfa S. A. B. de C. V.	Ps 8	Ps 31,495
Alliax, S. A. de C. V.	14,342	16,844
Alfa Corporativo, S. A. de C. V.	6,253	5,899
Dinámica, S. A. de C. V.	1,730	782
Transportación Aérea del Norte, S. A. de C. V.	2,090	412
	Ps 24,423	Ps 55,432

On November 25, 2011, the Company and ALFA agreed to modify the maturity of the facility credit agreement dated November 28, 2010. Such modification allows the Company to extend the credit agreement until November 28, 2013.

The main transactions carried out with related parties in the years ended December 31, 2011 and 2010, were as follows:

	2011	2010
Income:		
Interest	Ps 13,083	Ps 12,836
Leases	4,605	4,654
	Ps 17,688	Ps 17,490
Expenses:		
Corporate services	Ps 108,285	Ps 351,956
Administrative services	28,784	94,349
Leases	18,086	17,786
Air transportation services	9,970	6,958
Security services	64,558	67,530
	Ps 229,683	Ps 538,579

For the year ended December 31, 2011, compensation and benefits of the Company's officers amounted to Ps202,204 (Ps121,541 in 2010), consisting of the basic salary and benefits granted by law and supplemented by a variable compensation program based mainly on SIGMA's results and the market value of its shares.

SIGMA and its subsidiaries confirm that there were no other significant transactions with related parties or conflicts of interest which should be disclosed.

20. Information by business segment

Operating segments are reported based on the financial information provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM, who is responsible of allocating resources and assessing performance of the operating segmeuts, has been identified as the Chief Executive Officer of the Company (CEO). The CODM considers the business from a geographic perspective. The geographies monitored by the CODM are defined as the Company's operating segments.

The Company's operating segments that met the quantitative thresholds set out in MFRS B-5 "Financial Information by segments" such as Mexico and the United States of America are presented on a standalone basis as reportable segments. The geographic segments that do not meet the thresholds, such as Peru, Dominican Republic and other Countries of Central America are aggregated and presented in "Other Countries".

The CODM assesses the performance of operating segments based on the adjusted EBITDA. This performance measure is not a financial measure based on IFRS. We define the EBITDA as the operating income or loss excluding the depreciation and amortization. The EBITDA is used to measure the Company's performance since management believes that this information is the most relevant in the assessment of income of other related entities within the industry.

Inter-segment revenue generated from the sale of products and services are based on the approximate market price. The information provided to the CODM, including the revenues from external customers, is measured consistently with the accounting policies described in Note 3.z.

	year ended in 2011 millions of pesos			
Segment revenue and profit	**México**	**US**	**Other Countries**	**Total**
Total segment revenue	$ 27,804	$ 13,333	$ 3,490	$ 44,627
Inter-segment revenue	(313)	(3,152)	(84)	(3,549)
Revenue from external customers	27,491	10,181	3,406	41,078
EBITDA	**4,070**	**906**	**174**	**5,150**
Depreciation and amortization	758	548	103	1,409
Comprehensive financial cost, net	(1,936)	-	(5)	(1,941)
Income before income tax	1,361	105	23	1,489
Capital expenditure:				
Property, plant and equipment	813	191	51	1,055
Non-current assets (1):				
Property, plant and equipment	$ 6,388	$ 2,108	$ 1,021	$ 9,517
Intangible assets	2,742	1,170	284	4,196
Goodwill	878	-	4,317	5,195
Total non-current assets	$ 10,008	$ 3,278	$ 5,622	$ 18,908

Segment revenue and profit	**year ended in 2010 millions of pesos** México	US	Other Countries	Total
Total segment revenue	$ 25,677	$ 8,093	$ 3,260	$ 37,030
Inter-segment revenue	(602)	(3,252)	(85)	(3,939)
Revenue from external customers	25,075	4,841	3,175	33,091
EBITDA	**3,653**	**203**	**44**	**3,900**
Depreciation and amortization	724	194	99	1,017
Comprehensive financial cost, net	297	-	5	302
Income before income tax	2,447	(159)	14	2,302
Capital expenditurese:				
Property, plant and equipment	666	53	74	793
Non-current assets (1):				
Property, plant and equipment	$ 6,381	$ 2,180	$ 930	$ 9,491
Intangible assets	2,662	1,206	258	4,126
Goodwill	941	-	3,836	4,777
Total non-current assets	$ 9,984	$ 3,386	$ 5,024	$ 18,394

Information filed before the CODM (1)

These assets are allocated based on operations in the segments and physical location of the assets.

Revenue from external Customers by products:	**2011**	**2010**
Processed meat	$ 27,676	$ 20,789
Dairy products	11,683	10,702
Other refrigerated products (1)	1,719	1,600
Total	$ 41,078	$ 33,091

(1) Others include prepared meals, refrigerated products, desserts and beverages.

SIGMA's customers are commercial establishments classified into supermarkets, convenience stores, institutions and small grocery stores. In 2011 and 2010, sales of its major customer represented 10% and 13%, respectively, of total sales.

21. Contingencies and commitments

In the normal course of operations the Company is involved in disputes and lawsuits. Although dispute outcome is uncertain, the Company believes there are no legal proceedings or threatened claims against or affecting the Company which, in the event of an adverse resolution, could significantly affect, individually or taken together, the Company's results of operations or financial position.

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer