



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

STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Mar '19	Mar '18	Mar '19 ⁽¹⁾	Mar '18 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	10,453,907	19,151,363	539,437	1,043,984
Restricted cash	11,627	78,872	600	4,299
Customers, net	7,239,304	7,868,588	373,559	428,934
Income tax recoverable	504,592	404,486	26,038	22,049
Inventories	14,734,571	14,751,418	760,325	804,133
Other current assets	309,174	341,550	15,954	18,619
Derivative financial instruments	193,847	0	10,003	0
Total current assets	33,447,023	42,596,277	1,725,915	2,322,019
NON-CURRENT ASSETS:				
Property, plant and equipment, net	32,690,047	33,714,027	1,686,854	1,837,828
Intangible assets, net	15,930,966	14,766,506	822,061	804,956
Goodwill	13,129,202	14,073,086	677,486	767,156
Deferred income tax	2,093,836	2,159,408	108,045	117,714
Derivative financial instruments	436,395	0	22,519	0
Investments in associates and joint ventures	100,985	90,253	5,211	4,920
Other non-current assets	117,811	128,761	6,077	7,019
Restricted cash	34,881	44,027	1,800	2,400
Total non-current assets	64,534,124	64,976,068	3,330,052	3,541,992
Total assets	97,981,147	107,572,345	5,055,967	5,864,011
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current debt	5,699,875	2,254,914	294,122	122,920
Suppliers	24,498,376	23,538,129	1,264,152	1,283,661
Income tax payable	1,526,813	1,974,484	78,786	107,634
Provisions	125,657	151,326	6,484	8,249
Other current liabilities	(21,886)	(12,848)	(1,128)	(700)
Total current liabilities	31,828,835	27,906,006	1,642,415	1,521,765
NON-CURRENT LIABILITIES:				
Non-current debt	41,716,926	54,342,689	2,152,654	2,962,199
Notes payables	1,766,765	299,155	91,168	16,452
Deferred income taxes	3,489,113	3,626,954	180,043	197,713
Employees benefits	1,374,737	1,345,726	70,938	73,359
Provisions	73,313	106,936	3,783	5,829
Income tax payable	1,633,470	2,362,994	84,289	128,812
Other non-current liabilities	40,951	40,944	2,113	1,687
Derivative financial instruments	8,893	132,004	459	7,196
Total non-current liabilities	50,104,168	62,257,402	2,585,448	3,393,247
Total liabilities	81,933,003	90,163,408	4,227,863	4,915,012
STOCKHOLDERS' EQUITY				
Total controlling interest:	15,490,760	16,748,345	799,346	912,989
Total non-controlling interest:	557,383	660,594	28,762	36,011
Total stockholders' equity	16,048,143	17,408,940	828,107	949,001
Total liabilities and stockholders' equity	97,981,146	107,572,348	5,055,970	5,864,013

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.3793 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2019.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 18.3445 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2018.



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

STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 19	I Quarter 18	I Quarter 19 ⁽¹⁾	I Quarter 18 ⁽²⁾
Revenue	29,145,812	29,110,981	1,516,361	1,551,918
Cost of sales	(20,800,681)	(20,936,337)	(1,082,194)	(1,116,099)
Gross profit	8,345,132	8,174,644	434,167	435,819
Selling expenses	(4,913,884)	(4,846,590)	(255,661)	(258,385)
Administrative expenses	(1,383,045)	(1,387,096)	(71,960)	(73,944)
Other income (expenses), net	45,883	84,449	2,386	4,508
Operating profit	2,094,086	2,025,407	108,933	107,997
Financial Income	64,320	90,206	3,345	4,800
Financial expenses	(607,501)	(575,234)	(31,606)	(30,659)
Gain (loss) due to exchange fluctuation, net	(29,712)	(230,989)	(1,543)	(11,941)
Equity in income (loss) of associates	(626)	(531)	(33)	(29)
Profit before income tax	1,520,567	1,308,859	79,096	70,170
Income tax	(727,135)	(1,032,756)	(37,820)	(54,945)
Net consolidated profit	793,432	276,104	41,276	15,225
Profit (loss) attributable to:				
Controlling interest	804,494	275,280	41,852	15,216
Non-controlling interest	(11,062)	823	(576)	9

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

STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 19	I Quarter 18	III Quarter 18 ⁽¹⁾	III Quarter 17 ⁽²⁾
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	1,520,567	1,308,859	79,096	70,170
Depreciation and amortization	1,080,551	984,320	56,220	52,476
Impairment of fixed assets and intangible assets	19,907	34,107	1,036	1,823
Costs associated with seniority premiums and pension plans	44,522	38,404	2,316	2,047
Gain on sale of property, plant and equipment	(8,763)	486	(454)	25
Financial cost, net	531,278	472,671	27,642	25,201
Foreign exchange, net	29,712	230,989	1,543	11,941
(Increase) Decrease in customers and other accounts receivable	(158,733)	(5,753)	(8,403)	488
(Increase) decrease in inventories	(750,002)	(634,275)	(39,051)	(33,952)
Increase (decrease) in suppliers and other accounts payable	(1,152,405)	(2,317,088)	(60,174)	(119,850)
Income tax paid	(399,769)	(147,244)	(20,807)	(7,887)
Other operating expenses	(64,130)	(38,614)	(3,335)	(2,025)
Cash flows from operating activities	692,735	(73,137)	35,630	457
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	127	(241)	3	(10)
Interest received	40,301	66,550	2,095	3,540
Acquisition of intangible assets	(9,161)	(14,714)	(483)	(780)
Acquisition of property, plant and equipment	(492,464)	(497,746)	(25,607)	(26,567)
Sale of property, plant and equipment	8,763	(486)	454	(25)
Restricted cash and other assets.	39,998	(1)	2,079	(1)
Cash flows from investing activities	(412,435)	(446,639)	(21,460)	(23,843)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	120,032	9,338,184	6,251	500,572
Payments of loans and debt	(10,815)	(19,472)	(572)	(1,035)
Financial leases	(125,156)	0	(6,525)	0
Derivative financial instruments	(681)	0	(36)	0
Interest paid	(636,365)	(727,891)	(33,117)	(38,965)
Dividends paid to owners	(1,155,582)	(1,398,420)	(60,034)	(74,963)
Cash flows from investing activities	(1,808,567)	7,192,400	(94,033)	385,609
Net increase (decrease) in cash and cash equivalents	(1,528,267)	6,672,624	(79,863)	362,223
Exchange gains (losses) in cash and cash equivalents	(231,150)	(328,332)	(1,207)	32,823
Cash and cash equivalents at the beginning of the period	12,213,324	12,807,070	620,504	648,939
Cash and cash equivalents at the end of the period	10,453,907	19,151,362	539,435	1,043,985

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