



## 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 '20	Mar '19	Mar '20 <sup>(1)</sup>	Mar '19 <sup>(2)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	16,800,658	10,453,907	714,551	539,437
Restricted cash	14,107	11,627	600	600
Customers, net	8,961,045	7,239,304	381,123	373,559
Income tax recoverable	490,357	504,592	20,855	26,038
Inventories	20,663,694	14,734,571	878,850	760,325
Other current assets	524,182	309,174	22,294	15,954
Derivative financial instruments	1,072,544	193,847	45,616	10,003
<b>Total current assets</b>	<b>48,526,587</b>	<b>33,447,022</b>	<b>2,063,890</b>	<b>1,725,916</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	36,681,262	32,690,047	1,560,095	1,686,854
Intangible assets, net	18,961,180	15,930,966	806,440	822,061
Goodwill	15,802,131	13,129,202	672,082	677,486
Deferred income tax	4,173,360	2,093,836	177,498	108,045
Derivative financial instruments	2,255,416	436,395	95,925	22,519
Investments in associates and joint ventures	122,564	100,985	5,213	5,211
Other non-current assets	100,642	117,811	4,280	6,077
Restricted cash	60,715	34,881	2,582	1,800
<b>Total non-current assets</b>	<b>78,157,270</b>	<b>64,534,123</b>	<b>3,324,116</b>	<b>3,330,053</b>
<b>Total assets</b>	<b>126,683,857</b>	<b>97,981,145</b>	<b>5,388,005</b>	<b>5,055,969</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Current debt	8,233,837	5,699,875	350,194	294,122
Suppliers	32,163,993	24,498,376	1,367,970	1,264,152
Income tax payable	506,013	1,526,813	21,521	78,786
Provisions	121,437	125,657	5,165	6,484
Other current liabilities	72,480	(21,886)	3,083	(1,128)
Derivative financial instruments	640,107	8,893	27,224	459
<b>Total current liabilities</b>	<b>41,737,867</b>	<b>31,837,728</b>	<b>1,775,157</b>	<b>1,642,875</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	53,847,659	41,716,926	2,290,201	2,152,654
Notes payables	2,226,534	1,766,765	94,697	91,168
Deferred income taxes	4,374,733	3,489,113	186,062	180,043
Employees benefits	1,716,762	1,374,737	73,016	70,938
Provisions	94,175	73,313	4,005	3,783
Income tax payable	370,473	1,633,470	15,757	84,289
Other non-current liabilities	3,808	40,950	162	2,111
Derivative financial instruments	0	0	0	0
<b>Total non-current liabilities</b>	<b>62,634,144</b>	<b>50,095,274</b>	<b>2,663,900</b>	<b>2,584,986</b>
<b>Total liabilities</b>	<b>104,372,011</b>	<b>81,933,002</b>	<b>4,439,058</b>	<b>4,227,861</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	22,311,845	15,490,760	948,948	799,346
Total non-controlling interest:	1	557,383	0	28,762
<b>Total stockholders' equity</b>	<b>22,311,846</b>	<b>16,048,143</b>	<b>948,948</b>	<b>828,108</b>
<b>Total liabilities and stockholders' equity</b>	<b>126,683,857</b>	<b>97,981,145</b>	<b>5,388,005</b>	<b>5,055,969</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 23.5122 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, 2020.

(2) 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.



## 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 20	I Quarter 19	I Quarter 20 <sup>(1)</sup>	I Quarter 19 <sup>(1)</sup>
Revenue	32,569,463	29,145,812	1,637,450	1,516,361
Cost of sales	(23,595,605)	(20,800,681)	(1,186,593)	(1,082,194)
<b>Gross profit</b>	<b>8,973,858</b>	<b>8,345,131</b>	<b>450,857</b>	<b>434,167</b>
Selling expenses	(5,258,756)	(4,913,884)	(264,896)	(255,661)
Administrative expenses	(1,473,127)	(1,383,045)	(74,439)	(71,960)
Other income (expenses), net	40,460	45,883	2,065	2,386
<b>Operating profit</b>	<b>2,282,435</b>	<b>2,094,085</b>	<b>113,587</b>	<b>108,932</b>
Financial income	44,188	64,320	2,203	3,345
Financial expenses	(716,115)	(607,501)	(35,683)	(31,606)
Gain (loss) due to exchange fluctuation, net	706,969	(29,712)	31,549	(1,543)
Equity in income (loss) of associates	(174)	(626)	(8)	(33)
<b>Profit before income tax</b>	<b>2,317,303</b>	<b>1,520,566</b>	<b>111,648</b>	<b>79,095</b>
Income tax	676,668	(727,136)	29,314	(37,820)
<b>Net consolidated profit</b>	<b>2,993,971</b>	<b>793,430</b>	<b>140,962</b>	<b>41,275</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>2,993,971</b>	<b>804,492</b>	<b>140,962</b>	<b>41,851</b>
<b>Non-controlling interest</b>	<b>0</b>	<b>(11,062)</b>	<b>0</b>	<b>(576)</b>

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

### STATEMENT OF CASH FLOW

Information in thousands

	(miles de pesos)		(miles de dólares)	
	I Quarter 20	I Quarter 19	I Quarter 20 <sup>(1)</sup>	I Quarter 19 <sup>(1)</sup>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	2,317,303	1,520,567	111,648	79,096
Depreciation and amortization	1,066,511	1,080,551	53,742	56,220
Impairment of fixed assets and intangible assets	26,013	19,907	1,316	1,036
Costs associated with seniority premiums and pension plans	47,923	44,522	2,391	2,316
Gain on sale of property, plant and equipment	(8,152)	(8,763)	(396)	(454)
Financial cost, net	655,678	531,278	32,632	27,642
Foreign exchange, net	(706,969)	29,712	(31,549)	1,543
(Increase) Decrease in customers and other accounts receivable	(189,421)	(158,733)	(21,252)	(8,403)
(Increase) decrease in inventories	(1,880,846)	(750,002)	(94,520)	(39,051)
Increase (decrease) in suppliers and other accounts payable	1,144,726	(1,152,405)	20,239	(60,174)
Income tax paid	(2,016,976)	(399,769)	(94,460)	(20,807)
Other operating expenses	(148,036)	(64,130)	(7,857)	(3,333)
<b>Cash flows from operating activities</b>	<b>307,754</b>	<b>692,735</b>	<b>(28,066)</b>	<b>35,631</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	0	0	0	0
Interest received	28,955	40,301	1,440	2,095
Acquisition of intangible assets	(16,166)	(9,161)	(760)	(483)
Acquisition of property, plant and equipment	(456,130)	(492,337)	(22,699)	(25,604)
Sale of property, plant and equipment	8,152	8,763	396	454
Restricted cash and other assets.	0	39,998	0	2,079
<b>Cash flows from investing activities</b>	<b>(435,189)</b>	<b>(412,436)</b>	<b>(21,623)</b>	<b>(21,459)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	7,269,120	120,033	331,101	6,251
Payments of loans and debt	(19,953)	(10,815)	(1,055)	(572)
Financial leases	(165,996)	(125,156)	(8,352)	(6,525)
Derivative financial instruments	208,372	(681)	8,542	(36)
Interest paid	(744,856)	(636,365)	(37,152)	(33,117)
Dividends paid to owners	0	(1,155,582)	0	(60,034)
<b>Cash flows from investing activities</b>	<b>6,546,687</b>	<b>(1,808,566)</b>	<b>293,084</b>	<b>(94,033)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,419,252</b>	<b>(1,528,267)</b>	<b>243,395</b>	<b>(79,861)</b>
Cash and cash equivalents	10,381,406	11,982,174	471,156	619,298
<b>Cash and cash equivalents at the end of the period</b>	<b>16,800,658</b>	<b>10,453,907</b>	<b>714,551</b>	<b>539,437</b>

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