



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

STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Sep '20	Sep '19	Sep '20 (1)	Sep '19 (2)
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	13,197,215	10,136,271	587,658	516,201
Restricted cash	26,948	11,781	1,200	600
Customers, net	6,947,004	7,303,292	309,343	371,928
Income tax recoverable	622,322	330,855	27,711	16,849
Inventories	18,451,385	16,691,767	821,621	850,046
Other current assets	680,614	486,167	30,307	24,759
Derivative financial instruments	118,327	132,399	5,269	6,743
Total current assets	40,043,815	35,092,532	1,783,109	1,787,126
NON-CURRENT ASSETS:				
Property, plant and equipment, net	36,203,524	32,213,395	1,612,105	1,640,502
Intangible assets, net	18,717,069	15,749,489	833,451	802,060
Goodwill	15,964,939	12,987,239	710,902	661,389
Deferred income tax	4,013,052	1,986,840	178,697	101,182
Derivative financial instruments	1,224,053	392,389	54,506	19,983
Investments in associates and joint ventures	139,478	347,878	6,211	17,716
Other non-current assets	104,190	128,227	4,639	6,531
Restricted cash	32,500	23,563	1,447	1,200
Total non-current assets	76,398,805	63,829,020	3,401,958	3,250,563
Total assets	116,442,620	98,921,552	5,185,067	5,037,689
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current debt	0	5,070,473	0	258,219
Accrued interest payable	715,500	671,747	31,860	34,203
Financial Leases	581,999	507,267	25,916	25,833
Suppliers	28,024,558	25,731,421	1,247,904	1,310,401
Income tax payable	599,927	1,662,605	26,714	84,670
Provisions	145,789	85,898	6,492	4,374
Other current liabilities	18,817	(27,785)	837	(1,253)
Derivative financial instruments	241,503	3,165	10,754	161
Total current liabilities	30,328,093	33,704,791	1,350,477	1,716,454
NON-CURRENT LIABILITIES:				
Non current debt	52,632,238	41,738,387	2,343,658	2,125,573
Notes payable	112,715	139,227	5,019	7,090
Financial Leases	2,112,337	1,676,790	94,060	85,392
Deferred income taxes	4,290,783	3,365,408	191,064	171,387
Employees benefits	1,853,708	1,459,950	82,544	74,350
Provisions	96,691	70,620	4,306	3,596
Income tax payable	372,746	513,438	16,598	26,147
Other non-current liabilities	3,808	41,000	170	2,088
Derivative financial instruments	0	0	0	0
Total non-current liabilities	61,475,026	49,004,821	2,737,419	2,495,624
Total liabilities	91,803,119	82,709,612	4,087,896	4,212,078
STOCKHOLDERS' EQUITY				
Total controlling interest:	24,639,501	15,670,282	1,097,171	798,026
Total non-controlling interest:	0	541,658	0	27,584
Total stockholders' equity	24,639,501	16,211,940	1,097,171	825,611
Total liabilities and stockholders' equity	116,442,620	98,921,552	5,185,067	5,037,689

- (1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 22.4573 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on September 30, 2020.
- (2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.6363 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on September 30, 2019.



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

STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars) (1)	
	III Quarter 20	III Quarter 19	III Quarter 20	III Quarter 19
Revenue	34,855,267	31,687,979	1,577,162	1,632,215
Cost of sales	(24,861,209)	(22,778,872)	(1,124,947)	(1,173,332)
Gross profit	9,994,058	8,909,107	452,215	458,883
Selling expenses	(5,636,659)	(5,131,004)	(255,092)	(264,246)
Administrative expenses	(1,689,977)	(1,395,671)	(76,561)	(71,904)
Other income (expenses), net	51,744	41,738	2,347	2,156
Operating profit	2,719,166	2,424,170	122,909	124,888
Financial Income	65,869	73,243	2,966	3,773
Financial expenses	(731,481)	(636,188)	(33,133)	(32,756)
Gain (loss) due to exchange fluctuation, net	(64,219)	67,665	(2,869)	3,020
Equity in income (loss) of associates	13,306	(447)	594	(23)
Profit before income tax	2,002,641	1,928,444	90,467	98,903
Income tax	(1,062,787)	(660,422)	(47,353)	(34,184)
Net consolidated profit	939,854	1,268,022	43,114	64,719
Profit (loss) attributable to:				
Controlling interest	939,854	1,274,933	43,114	65,080
Non-controlling interest	0	(6,912)	0	(360)

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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) (1)	
	III Quarter 20	III Quarter 19	III Quarter 20	III Quarter 19
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	2,002,641	1,928,443	90,468	98,903
Depreciation and amortization	1,217,902	1,069,896	55,137	55,107
Impairment of fixed assets and intangible assets	24,907	30,951	1,125	1,593
Costs associated with seniority premiums and pension plans	41,318	42,853	1,869	2,208
Gain on sale of property, plant and equipment	(6,942)	(14,438)	(319)	(752)
Financial cost, net	657,694	569,536	29,790	29,322
Foreign exchange, net	64,219	(67,665)	2,869	(3,020)
(Increase) Decrease in customers and other accounts receivable	340,860	255,754	18,969	9,530
(Increase) decrease in inventories	1,903,505	(558,491)	86,111	(28,694)
Increase (decrease) in suppliers and other accounts payable	(1,975,741)	186,014	(80,778)	4,750
Income tax paid	(992,602)	(483,809)	(45,065)	(24,889)
Other operating expenses	69,067	20,205	3,165	967
Cash flows from operating activities	3,346,828	2,979,249	163,341	145,025
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	(5,566)	(254,167)	(250)	(12,976)
Interest received	28,475	37,956	1,278	1,955
Acquisition of intangible assets	(52,324)	(92,862)	(2,372)	(4,786)
Acquisition of property, plant and equipment	(491,694)	(736,919)	(22,294)	(37,935)
Sale of property, plant and equipment	6,942	14,438	319	752
Restricted cash and other assets.	13,649	11,267	607	590
Cash flows from investing activities	(500,518)	(1,020,287)	(22,712)	(52,400)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	1,014,298	0	45,136	0
Payments of loans and debt	(5,059,729)	(27,588)	(231,125)	(1,391)
Financial leases	(176,879)	(147,384)	(7,979)	(7,589)
Derivative financial instruments	(76,509)	85,830	(3,695)	4,489
Interest paid	(411,525)	(284,012)	(18,921)	(14,501)
Dividends paid to owners	0	(1,186,836)	0	(60,522)
Cash flows from financing activities	(4,710,344)	(1,559,990)	(216,584)	(79,514)
Net increase (decrease) in cash and cash equivalents	(1,864,034)	398,972	(75,955)	13,111
Exchange gains (losses) in cash and cash equivalents	78,880	(42,460)	11,397	(7,109)
Cash and cash equivalents at the beginning of the period	14,982,369	9,779,759	652,216	510,199
Cash and cash equivalents at the end of the period	13,197,215	10,136,271	587,658	516,201

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