



Monterrey, Nuevo Leon, July 21st, 2021. Sigma is a leading multinational food company that produces, markets, and distributes quality branded foods, including packaged meats, cheese, yogurt, and other refrigerated and frozen foods. Sigma has a diversified portfolio of leading brands and operates 70 plants and 210 distribution centers in 18 countries across its four key regions: Mexico, Europe, the United States, and Latin America.

Sigma presents its results for the second quarter of 2021 (2Q21) compared to the same period of 2020. All figures are presented in U.S. Dollars (US \$) unless otherwise stated.

QUARTERLY HIGHLIGHTS

- Record 2Q Revenues and EBITDA supported by revenue management and expense savings initiatives
- Better-than-expected Foodservice channel recovery
- Raw material costs pressure partially offset by 5% average price increase in local currency
- Net Leverage of 2.4x supported by solid operating performance
- Paid US \$51 million dividend during 2Q21

SELECTED FINANCIAL INFORMATION (US \$ MILLIONS)

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD '21	YTD '20	Ch. %
				1Q21	2Q20			
Volume (ktons)	428	419	422	2	1	847	864	(2)
Mexico	212	201	197	6	7	413	414	-
Europe	109	113	110	(4)	(2)	221	231	(4)
United States	84	81	91	3	(7)	165	170	(2)
Latam	24	24	24	(1)	(2)	47	49	(4)
Revenues	1,707	1,613	1,470	6	16	3,320	3,107	7
Mexico	714	637	527	12	35	1,351	1,206	12
Europe	583	576	535	1	9	1,159	1,107	5
United States	300	289	298	4	1	589	567	4
Latam	111	110	110	-	1	221	228	(3)
EBITDA	182	181	159	-	15	363	327	11
Mexico	107	93	73	15	48	200	163	23
Europe	32	38	21	(17)	52	70	46	51
United States	33	38	56	(12)	(41)	71	98	(28)
Latam	10	12	9	(17)	12	22	20	13
CAPEX & Acquisitions¹	31	34	35	(10)	(13)	65	58	11
Net Debt	1,728	1,781	1,996	(3)	(13)	1,728	1,996	(13)
Net Debt / LTM EBITDA*	2.4	2.6	2.9					
LTM Interest Coverage ^{2*}	6.4	5.8	5.5					

* Times. LTM = Last 12 months

¹ Gross amount; does not include divestments

² Interest Coverage = EBITDA/Net Financial Expenses

INCOME STATEMENT (US \$ MILLIONS)

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD '21	YTD '20	Ch. %
				1Q21	2Q20			
Total Revenues	1,707	1,613	1,470	6	16	3,320	3,107	7
Gross Profit	477	472	415	1	15	948	866	10
Operating expenses and others	(350)	(345)	(309)	(1)	(13)	(695)	(647)	(7)
Operating income (loss)	127	127	106	-	20	254	219	16
Financial cost, net	(64)	(30)	0	(114)	-	(94)	(2)	-
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(46)	(15)	(36)	(206)	28	(61)	(7)	(818)
Consolidated net income (loss)	17	81	69	(80)	(76)	98	210	(53)
<i>EBITDA</i>	<i>182</i>	<i>181</i>	<i>159</i>	<i>-</i>	<i>15</i>	<i>363</i>	<i>327</i>	<i>11</i>
<i>EBITDA/Revenues (%)</i>	<i>10.7</i>	<i>11.2</i>	<i>10.8</i>			<i>10.9</i>	<i>10.5</i>	

Volume increased 2% sequentially and 1% versus 2Q20 mainly driven by Mexico. Foodservice channel recovery volume increased 70% year-on-year and 15% sequentially, contributing to consolidated volume growth during the quarter.

Average prices in local currency increased 5%, with Mexico, the US, and Latam reaching mid-to-high-single-digit growth rates driven by revenue management initiatives in response to higher raw material costs. Meanwhile, average prices in Europe have displayed a slight increase in local currency.

Revenues were US \$1.707 billion, up 16% year-on-year. Record second quarter consolidated revenues were driven by better-than-expected Foodservice channel performance and favorable foreign exchange trends. Mexico, the U.S., and Europe posted their highest second quarter revenues. In local currency, revenues were 6% higher when compared to the previous year, explained by strong results in Mexico and Latam. Revenues in local currencies, increased 16% in Mexico, 5% Latam, 1% in the U.S. and were flat in Europe when compared to the previous year (see table 2).

Accumulated revenues were US \$3.320 billion, 7% higher year-on-year, and on track with Sigma's guidance. In local currency, accumulated revenues rose by 2% year-on-year.

EBITDA reached US \$182 million up 15% year-on-year, driven by a steeper Foodservice channel recovery. Strong overall results in Mexico (+48%), Europe (+52%), and Latam (+12%) were partially offset by a decline in the US (-41%) attributable to temporary pressures in margins due to raw material cost impacts and a higher comparable base in the region due to a pantry loading effect. It is important to note that Foodservice Channel EBITDA was higher (11%) than pre-pandemic levels (2Q19) for the first time since the beginning of the crisis. In local currency, consolidated EBITDA increased 9% when compared to the previous year.

Sigma's EBITDA margin was 10.7%, as Mexico, Europe and Latam expanded margins versus 2Q20. In contrast, the US experienced a contraction attributable to temporary pressures in margins due to raw material cost impacts, as mentioned above.

Accumulated EBITDA was US \$363 million, up 11% versus the same period of 2020, and 5% above 1H19. EBITDA Margin during the first half of 2021 was 10.9% versus 10.5% in 1H20. In local currency, accumulated EBITDA was up 6% year-on-year.

Operating Income was US \$127 million, 20% higher when compared to the US \$106 million in 2Q20 reflecting the increase in EBITDA explained above. Accumulated Operating Income was US \$254 million, 16% higher year-on-year (see table 3).

Comprehensive Financing Expense (CFE) was US \$64 million up from US \$0 in 2Q20, as a foreign exchange loss in 2Q21 related to the appreciation of the Mexican Peso was partially offset by a 22% decrease in Net Financial Expense. Accumulated CFE was US \$94 million, up from US \$2 million year-on-year, mainly explained by exchange rate losses in 1H21 versus gains in the 1H20, related to fluctuations in the Mexican Peso (see table 4).

Net Income was US \$17 million in 2Q21 versus US \$69 million in 2Q20, mainly due to a higher CFE and higher income tax year-on-year. 2Q20 income tax includes a larger gain in deferred taxes mainly associated with the depreciation of the Mexican peso, versus 2Q21. Net Income for the first half of 2021 decreased 53% to US \$98 million when compared to the same period in 2020 as a result of higher CFE and income tax year-on-year.

CHANGE IN NET DEBT (US \$ MILLIONS)

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD `21	YTD `20	Ch. %
				1Q21	2Q20			
EBITDA	182	181	159	-	15	363	327	11
Net Working Capital	30	(52)	(22)	157	236	(23)	(129)	82
Capital Expenditures & Acquisitions	(31)	(34)	(35)	10	13	(65)	(58)	(11)
Net Financial Expenses	(27)	(29)	(34)	9	23	(56)	(68)	17
Taxes	(19)	(41)	(25)	54	23	(60)	(119)	50
Dividends	(51)	(50)	0	(3)	-	(101)	0	-
Other Sources / Uses	(31)	0	(1)	-	-	(6)	88	(107)
Decrease (Increase) in Net Debt	53	(25)	41	313	29	28	(1)	-

Net Debt was US \$1.728 billion, 13% and 3% below 2Q20 and 1Q21, respectively. On an absolute basis, Net Debt decreased US \$268 million versus 2Q20 due to a continued solid EBITDA performance, an improvement in Net Working Capital, and a slower CAPEX deployment. However, CAPEX is expected to accelerate in the second half of 2021.

Cash totaled US \$814 million at the end of 2Q21, US \$159 million higher year-on-year and an increase of US \$65 million when compared to 1Q21. Approximately 75% of cash is held in hard currency (e.g. US dollars and euros). Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.4 times and Interest Coverage of 6.4 times (see table 5).

Net Working Capital decreased US \$30 million during 2Q21, reflecting optimizations primarily in Mexico and Europe. Accumulated net working capital investment was US \$23 million, 82% lower when compared to the US \$129 million investment during 2020.

Capital expenditures (CAPEX) totaled US \$31 million during 2Q21, a 13% decrease year-on-year. Close to 75% of CAPEX was used for maintenance, while the rest was invested in expansion and optimization projects. Accumulated CAPEX was US \$65 million, up 11% year-on-year. Certain limitations related to the pandemic have led to a slower CAPEX deployment during 1H21. However, CAPEX is expected to accelerate in 2H21.

Dividends paid during the second quarter were US \$51 million, with cumulative 2021 dividends reaching US \$101 million.

INDUSTRY COMMENTS - SIGMA

Consumer confidence, food retail sales and restrictions in place amid the pandemic.

During 2Q21, Sigma's Foodservice channel continued experiencing a steeper recovery with revenues increasing 119% year-on-year, reaching about 83% of pre-pandemic (2019) levels. Foodservice revenues are considered a relevant mobility and out-of-home consumption metric for the company. At the same time, consumer confidence indices show higher levels in most regions despite a recent surge in COVID-19 cases.

As the vaccination roll-out continues, economic recovery and consumer confidence is expected to continue improving. This is likely to occur at a faster pace in developed countries.

In Mexico, the consumer confidence index reported by INEGI¹ showed a significant recovery with an average 43.3 points; the highest reading since the beginning of the pandemic, and a 1.5-point sequential improvement when compared to 1Q21. Same-store-sales reported by ANTAD² in Mexican pesos increased 34% year-on-year, on average during 2Q21, versus a low comparable base in 2Q20.

As of early July, over 25% of the Mexican population had received at least one dose of the COVID-19 vaccine. The Mexican Government's traffic-light system, as of July 18, 2021, indicated 5 states are considered "Orange", 8 are "Yellow", and the rest are in "Green" status. Nonetheless, several states have implemented restrictions in response to a recent surge in cases. These measures consider limiting capacity in stores and restaurants, closing gyms and cinemas, among other limitations.

The consumer confidence index³ in the U.S., increased 32% year-on-year in 2Q21. Meanwhile, food retail sales reported by the U.S. Census Bureau increased 2.9% when compared to 2Q20.

According to the Center for Disease Control and Prevention (CDC) over 50% of the US population received at least one dose of the vaccine. Certain travel restrictions are in place.

In Europe, the average consumer confidence index reported by the European Commission improved to a negative 5.5% from a negative 8.8% year-on-year. During the same period, food retail sales measured by Eurostat show a 1.9% average recovery when compared to 2Q20.

Approximately 44% of the European population have received at least one dose of the COVID-19 vaccine. Spain, Portugal, Italy, France, Belgium, and Germany all have reached vaccination levels above 50% of their population and 24% for Romania. Travel restrictions and other preventive measures are being implemented to decrease contagions. These include limitations on restaurant capacities, facemask mandates, as well as traveler testing and quarantines.

Exchange Rate

The exchange rate for the Mexican peso versus the U.S. dollar appreciated 16% year-on-year during the quarter; in contrast, the euro-dollar exchange rate appreciated 9% when compared to 2Q20. Sigma's currency mix versus the U.S. dollar in Latam had a net negative effect of about 4% year-on-year, during the quarter.

¹ Instituto Nacional de Estadística y Geografía – National Institute for Statistics and Geography

² Asociación Nacional de Tiendas de Autoservicio y Departamentales - National Association of Supermarkets and Department Stores

³ Source: The Conference Board

Raw Materials

Raw materials prices have experienced inflationary pressure that were further impacted by a series of factors such as, higher feed costs (grains), impacts on supply caused by diseases such as the African Swine Flu (ASF), and shifts in consumer demand amid the COVID-19 pandemic.

During 2Q21, pork ham prices in the U.S. increased 20% sequentially and 117% year-on-year. These increases consider a low comparable base as pork ham prices reached historically low levels during 2Q20 and 3Q20. When compared against the average pork ham price of US \$0.7 per pound since 2013, average prices during the quarter were 12% above. Meanwhile, pork ham prices in Europe remained relatively stable during the quarter. On average shoulder, ham, and lean hog prices were 14%, 11%, and 22% higher sequentially, and -1%, 1% and 5% when compared to 2Q20, respectively. As of the end of June 2021, pork ham prices in Europe were 2.24€ per kg, about 9% below its highest point in the quarter.

Continued strong demand for poultry, a decrease in inventories, and supply disruptions caused by events that occurred during the first quarter of 2021 increased pressure on prices. Turkey thigh and other poultry meat prices increased up to 38% sequentially continuing the upward trend observed during the first quarter and increased between 10% and 152% year-on-year. Prices are expected to decrease during the second half of the year, but will likely remain above previous years. It is important to highlight that annual contracts, such as those Sigma has in place with its suppliers, have lower prices than those observed in spot markets.

RESULTS BY REGION - SIGMA

During 2Q21, revenues in Mexico accounted for 42% of the total, while Europe represented 34%, the U.S. 18%, and Latam 6%.

Mexico: revenues, in local currency, increased 16% year-on-year, mainly due to a 7% increase in volume supported by a recovery in the Foodservice channel, and revenue management initiatives in response to higher raw material costs. EBITDA, in Pesos, increased 27%, boosted by a steeper recovery in the Foodservice channel, as well as cost and expense savings initiatives. Excluding Foodservice results, Revenues and EBITDA increased 6% and 1% versus 2Q20, respectively.

Accumulated Revenues and EBITDA were US \$1,351 million and US \$200 million, 12% and 23% above the same period of the prior year, respectively. In local currency, accumulated Revenues and EBITDA increased 6% and 16%, respectively.

Europe: During the quarter, revenues in euros remained flat. In contrast, 2Q21 EBITDA, in local currency, increased 39% year on year, mainly due to lower raw material costs during the first half of the quarter. Excluding Foodservice results, Revenues and EBITDA decreased 2% and increased 48% versus 2Q20, respectively.

Accumulated Revenues and EBITDA were US \$1,159 million and US \$70 million, 5% and 51% higher year-over-year, respectively. In local currency, accumulated Revenues and EBITDA decreased 4% and increased 39%, respectively.

The Company continues to work on improving results in its European operations. Initiatives include product reformulations, strengthening the supply chain, product line restructuring and SG&A savings. In addition, 280 low-profitability SKUs were removed as part of Sigma's European Margin Expansion Plan.

On the revenue-driven front, although snacking and plant-based still represent a small portion of revenues, during the first half of 2021 Spain and Portugal led the growth in plant-based products with YTD gross profit increases of 45% and 82%, respectively. Meanwhile, the snacking category in Europe increased its gross profit by 25%.

United States: Revenues were US \$300 million in 2Q21, 1% higher when compared to the same period of 2020. The increase in revenues is explained by higher average prices attributable to a product mix effect from higher sales in the European Heritage Business, and revenue management initiatives that partially offset higher raw material costs. Meanwhile, volumes were 7% lower year-on-year as the Company was comparing against a higher-than-usual volume level in the region due to a pantry loading effect. When compared against 2019, volumes were up 3%.

EBITDA in the region was US \$33 million, down 41% year over year. Higher raw material costs were partially mitigated by fixed cost meat contracts and revenue management initiatives. Also, the company will continue implementing actions to mitigate headwinds related to labor shortages and increasing freight costs in the US.

Accumulated Revenues and EBITDA were US \$589 million and US \$71 million, 4% above and 28% lower year-over-year, respectively. The decrease in EBITDA is mainly explained by one-off events from 1Q21 and higher-than-anticipated raw material costs during 2Q21.

Latam: Revenues in local currencies increased 5% year-on-year with Foodservice displaying a significant recovery since 2Q20. As a result, EBITDA was 16% higher, driven by continued cost and expense reduction initiatives. Excluding Foodservice results, Revenues and EBITDA both decreased 3% year-on-year. Accumulated Revenues and EBITDA were US \$221 million and US \$22 million, a 3% decrease and 13% increase year-over-year, respectively. In local currency, accumulated Revenues were flat, and EBITDA increased 13%.

RECENT DEVELOPMENTS - SIGMA

Growth	<p>Plant-Based</p> <ul style="list-style-type: none"> Plant-Based net sales increased 9% in 1H21 year-on-year Global teams have been fully staffed in key markets (USA, Europe & Mexico) Completed a deep consumer insight program to develop a differentiated Plant-Based platform in the USA and Europe Significant progress during 2Q21 to begin the roll-out of plant-based products in different regions under a new global brand <p>Snacking</p> <ul style="list-style-type: none"> Snack's business sales grew 36% year-on-year in 2Q21 and 19% YTD Ongoing consumer research in the USA, Spain, Germany, and Mexico to identify target consumption occasions and provide a value proposition, including a new global snacks brand <p>Grill House</p> <ul style="list-style-type: none"> Growing at a 16% compound monthly rate; operating in 3 Mexican cities with plans to open 4 new locations during 2021
Tastech by Sigma	<ul style="list-style-type: none"> Second generation call-out received applications from 360+ startups and scale-ups from 23 countries, exceeding the 123 applications and 19 countries from the first generation The 'Selection Day' was held in June when 12 cutting edge start-ups were chosen to initiate pilot tests with Sigma across all 4 regions
Innovation	<ul style="list-style-type: none"> 320+ new products launched during 1H21 and more than 1,400 during the last 36 months New products represented 10% of 2Q21 Revenues
Sustainability	<ul style="list-style-type: none"> Sustainability Community is comprised of a multidisciplinary team of more than 260 employees worldwide Published 2020 Sustainability Report, providing detailed information on Sigma's Sustainability Strategy and progress on its 2025 Sustainability Goals Visit Sigma's sustainability web page for more information
Financial Hedges	<ul style="list-style-type: none"> As of June 2021, currency forward hedges amounted to US \$650 million with an average exchange rate of \$21.01 MXN/USD, enough to cover Sigma's U.S. dollar needs for the next 12 months.

(See "Financial Statements" for Sigma's 2Q21 Balance Sheet and Income Statement)

SIGMA

Table 1 | SIGMA - VOLUME AND PRICE CHANGES (%)

	2Q21 vs.		YTD '21 vs. YTD '20
	1Q21	2Q20	
Total Volume	2.3	1.4	(2.0)
Avg. Ps. Prices	2.0	(1.6)	2.3
Avg. US \$ Prices	3.5	14.5	9.0

Table 2 | SIGMA - REVENUES

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD '21	YTD '20	Ch. %
				1Q21	2Q20			
Total Revenues								
Ps. Millions	34,229	32,811	34,287	4	-	67,039	66,856	-
US \$ Millions	1,707	1,613	1,470	6	16	3,320	3,107	7
Foreign / Total (%)	58	61	64			59	61	

Table 3 | SIGMA - OPERATING INCOME AND EBITDA

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD '21	YTD '20	Ch. %
				1Q21	2Q20			
Operating Income								
Ps. Millions	2,546	2,578	2,458	(1)	4	5,124	4,741	8
US \$ Millions	127	127	106	-	20	254	219	16
EBITDA								
Ps. Millions	3,651	3,689	3,695	(1)	(1)	7,340	7,070	4
US \$ Millions	182	181	159	-	15	363	327	11

Table 4 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE (US \$ Millions)

	2Q21	1Q21	2Q20	(%) 2Q21 vs.		YTD `21	YTD `20	Ch. %
				1Q21	2Q20			
Financial Expenses	(30)	(31)	(39)	3	24	(61)	(75)	18
Financial Income	2	3	4	(6)	(40)	5	6	(20)
Net Financial Expenses	(28)	(29)	(35)	3	22	(56)	(69)	18
Exchange Rate Gains (Losses)	(37)	(1)	35	-	(204)	(38)	67	(157)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(64)	(30)	0	(114)	-	(94)	(2)	-
Avg. Cost of Borrowed Funds (%)	4.3	4.4	4.7			4.3	4.4	

Table 5 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (US \$ Millions)

	2Q21	1Q21	2Q20	(%) 2Q21 vs.	
				1Q21	2Q20
Assets					
Cash and cash equivalents	811	746	652	9	24
Trade accounts receivable	238	210	194	13	23
Inventories	843	782	885	8	(5)
Other current assets	206	217	200	(5)	3
Total current assets	2,098	1,956	1,931	7	9
Investment in associates and others	7	7	5	3	35
Property, plant and equipment, net	1,631	1,613	1,582	1	3
Goodwill and intangible assets, net	1,548	1,543	1,502	-	3
Other non-current assets	224	244	254	(9)	(12)
Total assets	5,507	5,363	5,274	3	4
Liabilities & stockholders' equity					
Debt	56	57	230	(2)	(76)
Suppliers	1,134	1,023	999	11	14
Other current liabilities	369	367	335	1	10
Total current liabilities	1,560	1,448	1,564	8	-
Debt (include debt issuance cost)	2,474	2,461	2,407	1	3
Employees' benefits	93	87	79	7	18
Other long-term liabilities	224	222	206	1	8
Total liabilities	4,350	4,217	4,256	3	2
Total stockholders' equity	1,157	1,146	1,018	1	14
Total liabilities & stockholders' equity	5,507	5,363	5,274	3	4
Net Debt	1,728	1,781	1,996	(3)	(13)
Net Debt/EBITDA*	2.4	2.6	2.9		
Interest Coverage*	6.4	5.8	5.5		

* Times. LTM=Last 12 months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

(%) Jun 21 vs.

Assets	Jun 21	Mar 21	Jun 20	Mar 21	Jun 20
CURRENT ASSETS:					
Cash and cash equivalents	16,066	15,380	14,982	4	7
Restricted cash	24	25	41	(4)	(43)
Customers, net	4,715	4,335	4,453	9	6
Income tax recoverable	680	900	554	(25)	23
Inventories	16,690	16,119	20,341	4	(18)
Other current assets	3,373	3,547	3,994	(5)	(16)
Total current assets	41,548	40,306	44,366	3	(6)
Property, plant and equipment, net	32,290	33,233	36,352	(3)	(11)
Intangible assets, net	16,490	17,143	18,742	(4)	(12)
Goodwill	14,168	14,641	15,752	(3)	(10)
Deferred income tax	3,564	4,119	4,271	(13)	(17)
Investments in associates and joint ventures	137	139	118	(1)	16
Other non-current assets	863	917	1,558	(6)	(45)
Total non-current assets	67,512	70,193	76,793	(4)	(12)
Total assets	109,060	110,499	121,159	(1)	(10)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	445	458	497	(3)	(10)
Notes payables	662	720	725	(8)	(9)
Suppliers	22,466	21,080	22,957	7	(2)
Income tax payable	525	594	802	(12)	(35)
Provisions	118	126	114	(7)	3
Other current liabilities	6,633	6,812	10,835	(3)	(39)
Total current liabilities	30,850	29,789	35,930	4	(14)
NON-CURRENT LIABILITIES:					
Non-current debt	47,007	48,632	53,056	(3)	(11)
Notes payables	1,980	2,067	2,238	(4)	(12)
Deferred income taxes	3,722	3,865	4,273	(4)	(13)
Employees benefits	1,842	1,793	1,813	3	2
Provisions	83	87	93	(4)	(10)
Income tax payable	623	616	370	1	68
Other non-current liabilities	35	35	4	-	823
Total non-current liabilities	55,292	57,095	61,848	(3)	(11)
Total liabilities	86,141	86,884	97,778	(1)	(12)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	22,919	23,614	23,381	(3)	(2)
Total non-controlling interest:	0	0	0	-	-
Total stockholders' equity	22,919	23,614	23,381	(3)	(2)
Total liabilities and stockholders' equity	109,060	110,499	121,159	(1)	(10)

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

INCOME STATEMENT

	2Q21 vs. (%)						
	2Q21	1Q21	2Q20	YTD '21	YTD '20	1Q21	2Q20
Revenue	34,229	32,811	34,287	67,039	66,856	4	-
Cost of sales	(24,671)	(23,219)	(24,601)	(47,891)	(48,197)	6	-
Gross profit	9,557	9,591	9,686	19,149	18,660	-	(1)
Selling expenses	(5,467)	(5,319)	(5,680)	(10,785)	(10,939)	3	(4)
Administrative expenses	(1,608)	(1,656)	(1,503)	(3,264)	(2,976)	(3)	7
Other income (expenses), net	64	(39)	(45)	25	(4)	(265)	(243)
Operating profit	2,546	2,578	2,458	5,124	4,741	(1)	4
Comprehensive financial expenses, net	(1,289)	(610)	4	(1,899)	39	111	-
Equity in income (loss) of associates	0	0	(1)	0	(1)	-	(100)
Profit before income tax	1,257	1,968	2,461	3,225	4,779	(36)	(49)
Provisions for:							
Income tax	(927)	(309)	(837)	(1,236)	(161)	200	11
Net consolidated profit	330	1,659	1,624	1,989	4,618	(80)	(80)
Non-controlling interest	0	0	0	0	0	-	-
Controlling interest	330	1,659	1,624	1,989	4,618	(80)	(80)



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