

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES
(subsidiaries of Alfa, S.A.B. de C.V.)

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013		2014	2013
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	1,751,114	1,738,247	Current portion of long-term debt	2,816,739	37,641
Trade accounts receivable, less allowance for doubtful accounts	3,405,298	3,008,444	Unsecured bank loans	1,093,266	71,538
Other accounts receivable	2,086,749	1,311,703	Notes payable	8,766	859
Accounts receivable from affiliated companies	79,266	67,431	Suppliers	3,641,886	2,787,654
Inventories	3,734,039	3,190,093	Accounts payable due to affiliated companies	38,262	31,988
			Other accounts payable and accrued expenses	2,238,034	1,776,861
Total current assets	11,056,466	9,315,918	Dividends payable	-	352,106
INVESTMENTS	5,806,364	90,686	Total current liabilities	9,836,953	5,058,647
OTHER NON CURRENT ASSETS	28,970	27,322	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	26,538	27,024	Long-term debt	15,398,445	12,867,148
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Notes payable	55,418	45,405
PROPERTY, PLANT AND EQUIPMENT	10,566,234	9,927,799	Deferred income tax	1,032,050	899,274
DEFERRED CHARGES	3,905,730	3,696,978	Estimated liability for labor benefits	386,882	467,725
GOODWILL	6,060,813	4,770,706	Total long-term liabilities	16,872,795	14,279,552
DEFERRED INCOME TAX	874,541	919,908	Total liabilities	26,709,748	19,338,199
			STOCKHOLDERS' EQUITY		
Total assets	38,485,656	28,936,341	Capital stock	27,081	27,081
			Premium on issuance of capital stock	666,988	666,988
			Contributed capital	694,069	694,069
			Earned surplus	11,081,839	8,904,073
			Total stockholders' equity	11,775,908	9,598,142
			Total liabilities and stockholders' equity	38,485,656	28,936,341

Mario H. Páez González
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED TO MARCH 31 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
Net sales	12,603,243	11,285,715
Cost of sales	<u>(8,555,626)</u>	<u>(7,487,535)</u>
Gross margin	4,047,617	3,798,180
Operating expenses	<u>(2,773,151)</u>	<u>(2,687,023)</u>
Operating income	1,274,466	1,111,157
Other expenses, net	(45,156)	15,626
Comprehensive financing expenses, net	<u>(285,076)</u>	<u>468,366</u>
Income (loss) before the following provision	944,234	1,595,149
Provision for income tax	<u>(377,082)</u>	<u>(461,096)</u>
Consolidate net income (loss)	<u><u>567,152</u></u>	<u><u>1,134,053</u></u>

Mario H. Páez
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED TO MARCH 31 2014 AND 2013

Thousands of Mexican Pesos

	2014	2013
<u>Operations</u>		
Income (loss) before income tax	944,234	1,595,149
Items relating to investing activities:		
Depreciation and amortization	314,971	343,725
Loss on sale of property, plant and equipment	(194)	212
Effect of derivative financial instruments	-	(769)
Interest income	1,852	2,042
Items relating to financing activities:		
Interest expense	18,357	15,321
Exchange gain (loss)	3,095	(668,003)
Other, net	287,932	202,431
Total	1,570,247	1,490,108
Increase (decrease) in accounts receivable	86,190	(192,095)
Affiliated companies, net	(15,164)	13,378
Decrease (increase) in inventories	(298,094)	115,223
Decrease (increase) in suppliers	(86,885)	(935,435)
Payments derived from derivative financial instruments	-	(22,648)
Income tax paid	(183,975)	(273,286)
Other	(457,858)	89,786
Net resources provided by operating activities	614,461	285,031
<u>Investment</u>		
Interest income	5,991	11,920
Acquisition of property, plant and equipment	(207,145)	(178,590)
Other assets	(124,143)	(4,673)
Net resources used in investing activities	(325,297)	(171,343)
Excess cash to apply in (to be obtained from) financing activities	289,164	113,688
<u>Financing</u>		
Short-term debt and bank loans	591,270	-
Long-term loans and debt certificates	13,811	11,126
Repayment of debt and bank loans	(332,112)	(39,783)
Interest paid	(167,316)	(99,504)
Dividends paid	(696,767)	(677,334)
Net resources provided by financing activities	(591,114)	(805,495)
Increase in net cash and temporary investments	(301,950)	(691,807)
Adjustments to cash flow as a result of changes in exchange rates	(6,270)	(9,569)
Cash, cash equivalents and restricted cash at beginning of year	2,059,334	2,439,623
Cash, cash equivalents and restricted cash at end of period	1,751,114	1,738,247

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