

## 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 '17	Mar '16	Mar '17 <sup>(1)</sup>	Mar '16 <sup>(2)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	11,457,267	8,633,037	609,131	496,109
Restricted cash	112,850	217,510	6,000	12,499
Customers, net	5,228,042	5,615,515	277,951	322,703
Income tax recoverable	693,943	1,042,937	36,894	59,934
Inventories	14,276,289	12,554,556	759,006	721,464
Other current assets	2,705,886	2,761,235	143,860	158,678
<b>Total current assets</b>	<b>34,474,277</b>	<b>30,824,789</b>	<b>1,832,841</b>	<b>1,771,387</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	31,113,356	27,562,277	1,654,156	1,583,902
Intangible assets, net	14,298,686	14,188,682	760,196	815,371
Goodwill	10,032,671	10,010,602	533,392	575,272
Deferred income tax	2,214,464	1,964,661	117,733	112,902
Investments in associates and joint ventures	877,083	976,667	46,631	56,125
Other non-current assets	109,854	1,068,469	5,839	61,402
<b>Total non-current assets</b>	<b>58,646,114</b>	<b>55,771,358</b>	<b>3,117,947</b>	<b>3,204,974</b>
<b>Total assets</b>	<b>93,120,391</b>	<b>86,596,148</b>	<b>4,950,788</b>	<b>4,976,361</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Current debt	504,450	2,575,278	26,819	147,992
Notes payables	52,145	10,434	2,772	600
Suppliers	18,712,024	15,061,311	994,834	865,518
Income tax payable	1,323,816	503,850	70,381	28,954
Provisions	173,026	192,188	9,199	11,044
Other current liabilities	4,491,464	4,651,580	238,791	267,308
<b>Total current liabilities</b>	<b>25,256,925</b>	<b>22,994,641</b>	<b>1,342,796</b>	<b>1,321,416</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	44,931,590	39,626,499	2,388,809	2,277,189
Notes payables	313,985	494,511	16,693	28,418
Deferred income taxes	3,894,595	3,986,286	207,058	229,077
Employees benefits	1,102,140	1,028,579	58,596	59,109
Provisions	231,008	595,708	12,281	34,234
Income tax payable	2,088,540	1,364,355	111,038	78,404
Other non-current liabilities	441,428	0	23,469	0
<b>Total pasivo a largo plazo</b>	<b>53,003,286</b>	<b>47,095,938</b>	<b>2,817,944</b>	<b>2,706,431</b>
<b>Total liabilities</b>	<b>78,260,211</b>	<b>70,090,579</b>	<b>4,160,740</b>	<b>4,027,847</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	14,290,643	15,971,138	759,769	917,802
Total non-controlling interest:	569,537	534,431	30,280	30,712
<b>Total stockholders' equity</b>	<b>14,860,180</b>	<b>16,505,569</b>	<b>790,049</b>	<b>948,514</b>
<b>Total liabilities and stockholders' equity</b>	<b>93,120,391</b>	<b>86,596,148</b>	<b>4,950,788</b>	<b>4,976,361</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 18.8092 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, 2017.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 17.4015 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, 2016.

## 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 17	I Quarter 16	I Quarter 17 <sup>(1)</sup>	I Quarter 16 <sup>(2)</sup>
Revenue	27,461,862	24,388,157	1,349,647	1,354,083
Cost of sales	(19,917,014)	(17,034,408)	(978,488)	(945,765)
<b>Gross profit</b>	<b>7,544,848</b>	<b>7,353,749</b>	<b>371,159</b>	<b>408,318</b>
Selling expenses	(4,476,719)	(4,110,534)	(220,080)	(228,198)
Administrative expenses	(1,290,353)	(1,111,251)	(63,180)	(61,596)
Other income (expenses), net	(69,154)	(14,774)	(3,102)	(808)
<b>Operating profit</b>	<b>1,708,622</b>	<b>2,117,190</b>	<b>84,798</b>	<b>117,716</b>
Comprehensive financial expenses, net	(257,672)	(469,405)	(12,403)	(25,969)
Equity in income (loss) of associates	1,325	8,277	69	458
<b>Profit before income tax</b>	<b>1,452,275</b>	<b>1,656,062</b>	<b>72,465</b>	<b>92,205</b>
Income tax	(1,522,000)	(484,634)	(75,709)	(26,767)
<b>Net consolidated profit</b>	<b>(69,726)</b>	<b>1,171,428</b>	<b>(3,244)</b>	<b>65,439</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>(69,689)</b>	<b>1,164,560</b>	<b>(3,253)</b>	<b>65,057</b>
<b>Non-controlling interest</b>	<b>(36)</b>	<b>6,868</b>	<b>9</b>	<b>381</b>

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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 17	I Quarter 16	I Quarter 17 <sup>(1)</sup>	I Quarter 16 <sup>(2)</sup>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	1,452,275	1,656,062	72,465	92,205
Depreciation and amortization	921,798	798,015	45,263	44,295
Gain on sale of property, plant and equipment	1,968	(3,083)	95	(172)
Interest income	1,066,276	424,351	53,339	23,556
Foreign exchange, net	(812,895)	36,047	(41,157)	1,906
(Increase) Decrease in customers and other accounts receivable	1,057,734	(36,705)	53,914	(1,232)
(Increase) decrease in inventories	(1,366,990)	(138,261)	(68,513)	(6,953)
Increase (decrease) in suppliers and other accounts payable	(1,561,710)	(1,562,448)	(59,052)	(85,023)
Income tax paid	(143,975)	(174,656)	(7,103)	(9,833)
Other operating expenses	(19,673)	31,577	(1,423)	1,711
<b>Cash flows from operating activities</b>	<b>594,809</b>	<b>1,030,900</b>	<b>47,827</b>	<b>60,461</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	0	(115,233)	0	(6,316)
Interest received	50,047	14,406	2,462	802
Acquisition of intangible assets	(7,588)	(47,939)	(370)	(2,658)
Acquisition of property, plant and equipment	(658,419)	(679,911)	(32,744)	(37,866)
Sale of property, plant and equipment	(1,968)	3,083	(95)	172
<b>Cash flows from investing activities</b>	<b>(617,928)</b>	<b>(825,594)</b>	<b>(30,747)</b>	<b>(45,866)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	13,196,715	118,703	648,388	6,579
Payments of loans and debt	(10,947,212)	(10,394)	(561,196)	(1,918)
Interest paid	(1,054,708)	(371,736)	(53,576)	(20,874)
Dividends paid to owners	(1,487,415)	0	(76,606)	0
<b>Cash flows from financing activities</b>	<b>(292,620)</b>	<b>(263,427)</b>	<b>(42,989)</b>	<b>(16,214)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(315,739)</b>	<b>(58,120)</b>	<b>(25,910)</b>	<b>(1,618)</b>
Exchange gains (losses) in cash and cash equivalents	(1,064,608)	243,062	13,786	6,744
Cash and cash equivalents at the beginning of the period	12,837,614	8,448,095	621,255	490,983
<b>Cash and cash equivalents at the end of the period</b>	<b>11,457,267</b>	<b>8,633,037</b>	<b>609,131</b>	<b>496,109</b>

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