

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

CONSOLIDATED BALANCE SHEET  
AT JUNE 30, 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012		2013	2012
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	2,033,756	1,054,197	Current portion of long-term debt	4,228	137,960
Trade accounts receivable, less allowance for doubtful accounts	3,212,603	3,012,871	Unsecured bank loans	70,219	83,613
Other accounts receivable	1,259,123	1,400,849	Notes payable	1,150	-
Accounts receivable from affiliated companies	69,866	56,798	Suppliers	3,275,484	2,940,056
Inventories	3,378,667	3,007,696	Accounts payable due to affiliated companies	39,603	36,129
Total current assets	9,954,015	8,532,411	Other accounts payable and accrued expenses	1,986,822	1,982,632
INVESTMENTS	91,064	91,226	Dividends payable	371,293	255,994
OTHER NON CURRENT ASSETS	34,965	31,514	Total current liabilities	5,748,799	5,436,384
NONCURRENT NOTES RECEIVABLES	26,118	44,184	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	160,000	Long-term debt	14,178,185	13,847,324
PROPERTY, PLANT AND EQUIPMENT	10,713,822	10,255,580	Notes payable	49,318	60,185
DEFERRED CHARGES	3,812,547	3,874,571	Deferred income tax	885,529	1,003,560
GOODWILL	6,036,815	5,056,819	Estimated liability for labor benefits	496,570	95,311
DEFERRED INCOME TAX	1,080,573	1,045,263	Derivative financial instruments	-	76,190
			Total long-term liabilities	15,609,602	15,082,570
			Total liabilities	21,358,401	20,518,954
			STOCKHOLDERS' EQUITY		
			Capital stock	27,081	27,081
			Premium on issuance of capital stock	669,063	666,988
			Contributed capital	696,144	694,069
			Earned surplus	9,855,374	7,878,545
			Total stockholders' equity	10,551,518	8,572,614
Total assets	31,909,919	29,091,568	Total liabilities and stockholders' equity	31,909,919	29,091,568

Mario H. Pérez González  
Chief Executive Officer

Ricardo J. Doehter Cobián  
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME  
ACCUMULATED TO JUNE 30 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012
Net sales	23,436,316	22,532,861
Cost of sales	<u>(15,405,171)</u>	<u>(15,035,386)</u>
Gross margin	8,031,145	7,497,475
Operating expenses	<u>(5,410,013)</u>	<u>(5,182,958)</u>
Operating income	2,621,132	2,314,517
Other expenses, net	1,298	(18,300)
Comprehensive financing expenses, net	<u>(554,687)</u>	<u>(63,008)</u>
Income (loss) before the following provision	2,067,743	2,233,209
Provision for income tax	<u>(637,108)</u>	<u>(747,372)</u>
Consolidate net income (loss)	<u><u>1,430,635</u></u>	<u><u>1,485,837</u></u>

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Chief Executive Officer

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Chief Financial Officer

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

CONSOLIDATED STATEMENTS OF CASH FLOWS  
ACCUMULATED TO JUNE 30 2013 AND 2012

Thousands of Mexican Pesos

	2013	2012
<u>Operations</u>		
Income (loss) before income tax	2,067,743	2,233,209
Items relating to investing activities:		
Depreciation and amortization	690,822	708,492
Loss on sale of property, plant and equipment	16,820	(10,735)
Effect of derivative financial instruments	(769)	(1,031)
Interest income	(22,882)	(53,168)
Items relating to financing activities:		
Interest expense	240,132	524,915
Exchange gain (loss)	115,518	(407,505)
Other, net	236,965	54,804
<b>Total</b>	<b>3,344,349</b>	<b>3,048,981</b>
Increase (decrease) in accounts receivable	(243,526)	(124,926)
Affiliated companies, net	20,288	40,139
Decrease (increase) in inventories	34,463	(557,335)
Decrease (increase) in suppliers	(739,040)	(504,719)
Payments derived from derivative financial instruments	(22,648)	(46,853)
Income tax paid	(452,504)	(524,772)
Other	293,325	456,853
<b>Net resources provided by operating activities</b>	<b>2,234,707</b>	<b>1,787,368</b>
<u>Investment</u>		
Interest income	24,534	19,054
Acquisition of property, plant and equipment	(572,109)	(693,320)
Other assets	(1,665,669)	(12,255)
<b>Net resources used in investing activities</b>	<b>(2,213,244)</b>	<b>(686,521)</b>
<b>Excess cash to apply in (to be obtained from) financing activities</b>	<b>21,463</b>	<b>1,100,847</b>
<u>Financing</u>		
Short-term debt and bank loans	974,400	2,114,302
Long-term loans and debt certificates	811,998	9,130
Repayment of debt and bank loans	(1,148,575)	(2,093,690)
Interest paid	(454,650)	(497,280)
Dividends paid	(677,334)	(614,484)
Other changes in capital	3,899	-
<b>Net resources provided by financing activities</b>	<b>(490,262)</b>	<b>(1,082,022)</b>
<b>Increase in net cash and temporary investments</b>	<b>(468,799)</b>	<b>18,825</b>
<b>Adjustments to cash flow as a result of changes in exchange rates</b>	<b>62,932</b>	<b>(62,358)</b>
<b>Cash, cash equivalents and restricted cash at beginning of year</b>	<b>2,439,623</b>	<b>1,097,730</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>2,033,756</b>	<b>1,054,197</b>

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