

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	75,860,787	38,419,737
11000000	TOTAL CURRENT ASSETS	24,656,581	10,797,069
11010000	CASH AND CASH EQUIVALENTS	5,682,476	2,059,334
11020000	SHORT-TERM INVESTMENTS	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	5,310,894	3,519,036
11030010	TRADE RECEIVABLES	5,631,943	3,598,858
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-321,049	-79,822
11040000	OTHER RECEIVABLES, NET	2,882,642	1,606,486
11040010	OTHER RECEIVABLES	2,882,642	1,606,486
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	10,547,382	3,454,487
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	233,187	157,726
11060010	PREPAYMENTS	213,976	157,726
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	19,211	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	0
12000000	TOTAL NON-CURRENT ASSETS	51,204,206	27,622,668
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	605,605	5,718,994
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	591,045	5,716,336
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	14,560	2,658
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	20,789,249	10,705,606
12030010	LAND AND BUILDINGS	6,974,275	5,290,648
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	31,067,555	12,891,246
12030030	OTHER EQUIPMENT	636,494	628,307
12030040	ACCUMULATED DEPRECIATION	-19,164,988	-8,763,015
12030050	CONSTRUCTION IN PROGRESS	1,275,913	658,420
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	24,313,287	9,986,056
12060010	GOODWILL	15,290,651	5,987,694
12060020	TRADEMARKS	6,853,899	2,834,777
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,168,737	1,163,585
12070000	DEFERRED TAX ASSETS	3,716,651	925,543
12080000	OTHER NON-CURRENT ASSETS	1,779,414	286,469
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	0	0
12080050	OTHER	1,779,414	286,469
20000000	TOTAL LIABILITIES	59,374,619	26,001,608
21000000	TOTAL CURRENT LIABILITIES	25,578,920	9,103,669
21010000	BANK LOANS	2,466,229	2,024,170
21020000	STOCK MARKET LOANS	1,635,000	1,635,000
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	12,798,289	3,734,364
21050000	TAXES PAYABLE	577,814	690,886
21050010	INCOME TAX PAYABLE	113,246	77,274
21050020	OTHER TAXES PAYABLE	464,568	613,612
21060000	OTHER CURRENT LIABILITIES	8,101,588	1,019,249

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	484,143	151,629
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED REVENUE	0	0
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	0	0
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	7,617,445	867,620
22000000	TOTAL NON-CURRENT LIABILITIES	33,795,699	16,897,939
22010000	BANK LOANS	9,217,501	4,730,196
22020000	STOCK MARKET LOANS	19,424,291	10,645,267
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	4,070,270	1,016,526
22050000	OTHER NON-CURRENT LIABILITIES	1,083,637	505,950
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	761,606	342,340
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	322,031	163,610
30000000	TOTAL EQUITY	16,486,168	12,418,129
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	11,833,216	12,418,129
30030000	CAPITAL STOCK	27,081	27,081
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	666,988	666,988
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	10,458,089	11,160,791
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	9,381,971	8,300,453
30080040	NET INCOME FOR THE PERIOD	1,070,702	2,854,922
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	681,058	563,269
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	40,191	40,191
30090030	FOREIGN CURRENCY TRANSLATION	640,867	523,078
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	4,652,952	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED
Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	18,633,162	5,165,368
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	27,240,627	13,824,866
91000030	CAPITAL STOCK (NOMINAL)	27,081	27,081
91000040	RESTATEMENT OF CAPITAL STOCK	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	1,675,800	742,705
91000060	NUMBER OF EXECUTIVES (*)	352	339
91000070	NUMBER OF EMPLOYEES (*)	26,510	23,984
91000080	NUMBER OF WORKERS (*)	10,948	6,204
91000090	OUTSTANDING SHARES (*)	1,290,654,555	1,290,654,555
91000100	REPURCHASED SHARES (*)	0	0
91000110	RESTRICTED CASH (1)	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **02**

 YEAR: **2014**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	26,086,809	13,483,567	23,436,316	12,150,601
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	26,086,809	13,483,567	23,436,316	12,150,601
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	0	0	0	0
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	0	0	0	0
40020000	COST OF SALES	17,776,457	9,220,830	15,405,171	7,917,636
40021000	GROSS PROFIT	8,310,352	4,262,737	8,031,145	4,232,965
40030000	GENERAL EXPENSES	5,627,541	2,854,390	5,410,013	2,722,991
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	2,682,811	1,408,347	2,621,132	1,509,974
40050000	OTHER INCOME (EXPENSE), NET	-22,842	21,616	1,298	-14,327
40060000	OPERATING PROFIT (LOSS) (*)	2,659,969	1,429,963	2,622,430	1,495,647
40070000	FINANCE INCOME	1,956,924	1,184,712	1,713,716	593,672
40070010	INTEREST INCOME	22,171	13,221	29,383	15,165
40070020	GAIN ON FOREIGN EXCHANGE, NET	1,932,355	1,169,875	1,681,512	577,400
40070030	GAIN ON DERIVATIVES, NET	0	0	769	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	2,398	1,616	2,052	1,107
40080000	FINANCE COSTS	2,708,188	1,650,900	2,268,403	1,616,725
40080010	INTEREST EXPENSE	576,314	294,389	449,863	243,385
40080020	LOSS ON FOREIGN EXCHANGE, NET	1,991,561	1,225,759	1,797,030	1,360,922
40080030	LOSS ON DERIVATIVES, NET	0	0	0	0
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	140,313	130,752	21,510	12,418
40090000	FINANCE INCOME (COSTS), NET	-751,264	-466,188	-554,687	-1,023,053
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-697	0	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	1,908,008	963,775	2,067,743	472,594
40120000	INCOME TAX EXPENSE	837,306	460,225	637,108	176,012
40120010	CURRENT TAX	698,040	370,348	691,533	331,661
40120020	DEFERRED TAX	139,266	89,877	-54,425	-155,649
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	1,070,702	503,550	1,430,635	296,582
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	1,070,702	503,550	1,430,635	296,582
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	1,070,702	503,550	1,430,635	296,582
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.83	0.39	1.11	0.23
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	1,070,702	503,550	1,430,635	296,582
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	0	0	0	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	-552,442	-446,241	-25,331	654,698
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-552,442	-446,241	-25,331	654,698
40300000	TOTAL COMPREHENSIVE INCOME	518,260	57,309	1,405,304	951,280
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	518,260	57,309	1,405,304	951,280

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	634,030	319,059	690,822	347,097

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	51,639,264	46,379,750
92000040	OPERATING PROFIT (LOSS) (**)	5,314,453	5,107,730
92000060	NET PROFIT (LOSS) (**)	2,494,989	3,616,117
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	2,494,989	3,616,117
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,296,283	1,391,780

(*) TO BE DEFINED BY EACH COMPANY

(**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: SIGMA
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: 02 YEAR: 2014

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2013	27,081	0	666,988	0	0	-102,022	9,608,108	0	10,200,155	0	10,200,155
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	-40,982	0	-40,982	0	-40,982
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-1,026,576	0	-1,026,576	0	-1,026,576
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	2,075	0	0	0	11,542	0	13,617	0	13,617
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,405,304	0	1,405,304	0	1,405,304
BALANCE AT JUNE 30, 2013	27,081	0	669,063	0	0	-102,022	9,957,396	0	10,551,518	0	10,551,518
BALANCE AT JANUARY 1, 2014	27,081	0	666,988	0	0	169,851	11,554,209	0	12,418,129	0	12,418,129
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-1,103,173	0	-1,103,173	0	-1,103,173
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	4,652,952	4,652,952
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	518,260	0	518,260	0	518,260
BALANCE AT JUNE 30, 2014	27,081	0	666,988	0	0	169,851	10,969,296	0	11,833,216	4,652,952	16,486,168

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **SIGMA**

 QUARTER: **02** YEAR: **2014**
SIGMA ALIMENTOS, S.A. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	1,908,008	2,067,743
50020000	+(-) ITEMS NOT REQUIRING CASH	2,335	5,070
50020010	+ ESTIMATE FOR THE PERIOD	2,335	5,070
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	1,417,580	1,272,306
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	634,030	690,822
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-8,792	16,820
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	8,776	-5,641
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	697	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	682,323	428,010
50030070	(-) EXCHANGE FLUCTUATION	58,755	115,518
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	41,791	26,777
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	0	-769
50040010	(+) ACCRUED INTEREST	0	0
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	-769
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	3,327,923	3,344,350
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-940,675	-1,086,996
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-42,626	-243,526
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-551,940	34,463
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-142,196	69,299
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	280,806	-739,040
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	188,997	244,312
50060060	+(-) INCOME TAXES PAID OR RETURNED	-673,716	-452,504
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	2,387,248	2,257,354
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-830,740	-2,237,611
50080010	(-) PERMANENT INVESTMENTS	0	-1,733,947
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-556,550	-459,751
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	8,792	-16,820
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-19,439	-37,652
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	-263,405	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	18,238	2,830
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	-18,376	7,729
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	2,074,878	-488,541
50090010	+ BANK FINANCING	5,585,499	1,771,251
50090020	+ STOCK MARKET FINANCING	15,132	15,148
50090030	+ OTHER FINANCING	0	118,208
50090040	(-) BANK FINANCING AMORTISATION	-2,135,264	-1,150,168
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	-114,895
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-695,155	-677,334
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-700,898	-454,650
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	5,564	3,899

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,631,386	-468,798
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-8,244	62,932
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,059,334	2,439,623
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,682,476	2,033,757

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

**DISCUSSION AND ANALYSIS OF THE
ADMINISTRATION ON THE RESULTS OF
OPERATIONS AND FINANCIAL CONDITION OF THE
COMPANY**

PAGE 1 / 1

CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

FINANCIAL STATEMENT NOTES

PAGE 1 / 1

CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

**INVESTMENTS IN ASSOCIATES AND JOINT
VENTURES
(THOUSAND PESOS)**

CONSOLIDATED

Final Printing

COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
TRANSPORTACIÓN AEREA DEL NORTE, S.A. DE C.V.	SERVICIOS DE TRANSPORTE	39,313,080	0	39,314	39,314
NEOALIMENTOS, S.A.P.I. DE C.V.	FABRICACIÓN Y COMERC. DE BEBIDAS	5,889,480	0	48,991	9,366
Cogeneradora Burgalesa, S.A.	generación eléctrica y calorífica	5,000	0.00	285	285
Desarrollos Porcinos Castileon S.L.	Cría y engorde de ganado porcino	2,200,000	0	19,894	19,894
Nuova Mondial S.p.A.	Producción y venta de productos cárnicos	780,000	0	11,152	11,152
Caroli Foods Group, B.V.	Sociedad de cartera	26,087	0.00	511,034	511,034
TOTAL INVESTMENT IN ASSOCIATES				630,670	591,045

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
BANKS																
FOREIGN TRADE																
SECURED																
BANCO CREDITO DEL PERÚ	YES	18/09/2006	01/03/2016	7.42%							2,103	2,103	1,327	0	0	0
BBVA-Continental	YES	10/03/2014	16/09/2014	4.63%							46,566	0	0	0	0	0
RABOBANK NEDERLAND	YES	14/09/2011	13/11/2018	1.45%							260,646	0	390,969	134,712	269,422	134,712
THE BANK OF TOKYO-MITSUBISHI	YES	14/09/2011	13/11/2018	1.44%							456,131	0	390,969	271,464	542,928	271,464
THE BANK OF NOVA SCOTIA	YES	14/09/2011	15/09/2014	1.61%							456,131	0	0	0	0	0
Banco de Sabadeli S.A. Mi	YES	21/02/2014	13/09/2018	1.40%							0	0	0	51,027	102,054	51,027
Bank of America, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
BBVA Bancomer, S.A.	NOT	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
BNP Paribas	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Citibank, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Credit Agricole Corporate	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Export Development Canada	YES	21/02/2014	13/09/2018	1.40%							0	0	0	102,054	204,108	102,054
HSBC Bank USA, N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
ING Bank N.V. Dublin	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
JP Morgan Chase Bank N.A.	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Mizuho Bank, Ltd	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Natixis, New York Branch	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,422	134,712
Sumitomo Mitsui	YES	21/02/2014	13/09/2018	1.40%							0	0	0	134,712	269,423	134,712
CD	YES	23/03/2011	01/10/2015	2.95%							532,746	267,655	265,091	0	0	0
BNL	YES	31/12/2007	31/12/2016	2.00%							2,406	0	2,406	2,406	0	0
BNL	YES			3.70%							86,332	0	0	0	0	0
UNICREDIT	YES			2.05%							82,919	0	0	0	0	0
INTESA SANPAOLO	YES			2.95%							209,081	0	0	0	0	0
UNICREDIT	YES			3.10%							14,508	0	0	0	0	0
LA CAIXA	YES			2.15%							46,902	0	0	0	0	0
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS						0	0	0	0	0	2,196,471	269,758	1,050,762	2,043,495	4,082,155	2,041,089

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
STOCK MARKET																
LISTED STOCK EXCHANGE																
UNSECURED																
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							0	0	0	0	0	3,192,351
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							0	0	0	0	5,805,401	0
BONO	YES	31/10/2009	31/10/2016	8.25%							0	0	0	8,789,300	0	0
SECURED																
PRIVATE PLACEMENTS																
UNSECURED																
CERTIFICADO BURSATIL	NOT	14/12/2007	08/12/2014	4.00%	1,000,000	0	0	0	0	0						
CERTIFICADO BURSATIL	NOT	14/12/2007	08/12/2014	8.75%	635,000	0	0	0	0	0						
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	10.25%	0	0	0	0	0	1,000,000						
CERTIFICADO BURSATIL	NOT	24/07/2008	12/07/2018	5.32%	0	0	0	0	0	637,239						
SECURED																
TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT					1,635,000	0	0	0	0	1,637,239	0	0	0	8,789,300	5,805,401	3,192,351

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

BREAKDOWN OF CREDITS

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY						
				TIME INTERVAL						TIME INTERVAL						
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST																
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST				0	0	0	0	0	0	0	0	0	0	0	0	
SUPPLIERS																
VARIOS	NOT			0	1,586,194											
VARIOS	NOT									0	11,212,095					
TOTAL SUPPLIERS				0	1,586,194					0	11,212,095					
OTHER CURRENT AND NON-CURRENT LIABILITIES																
VARIOS	NOT			0	3,146,750	0	0	0	0	85,957						
BENEFICIOS A EMPLEADOS	NOT			0	0	0	0	0	0	761,606						
VARIOS	NOT									0	4,954,838	0	0	1,399	234,675	
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	3,146,750	0	0	0	0	847,563	0	4,954,838	0	1,399	234,675	
GENERAL TOTAL				1,635,000	4,732,944	0	0	0	0	2,484,802	2,196,471	16,436,691	1,050,762	10,832,795	9,888,955	5,468,115

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
MONETARY ASSETS	78,752	1,019,809	477,222	6,219,306	7,239,115
CURRENT	78,752	1,019,809	477,222	6,219,306	7,239,115
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	1,580,965	20,603,608	1,939,043	25,270,181	45,873,789
CURRENT	199,875	2,604,833	1,229,893	16,028,329	18,633,162
NON CURRENT	1,381,090	17,998,775	709,150	9,241,852	27,240,627
NET BALANCE	-1,502,213	-19,583,799	-1,461,821	-19,050,875	-38,634,674

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

DEBT INSTRUMENTS

PAGE 1 / 2

CONSOLIDATED

Final Printing

FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

DEBT INSTRUMENTS

PAGE 2 / 2

CONSOLIDATED

Final Printing

ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME
(THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
NATIONAL INCOME					
NACIONALES	409,068	18,006,200	0		
EXPORT INCOME					
INCOME OF SUBSIDIARIES ABROAD					
EXTRANJERAS	195,550	8,080,609	0		
TOTAL	604,618	26,086,809			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**
SIGMA ALIMENTOS, S.A. DE C.V.

QUARTER: **02** YEAR: **2014**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

CHARACTERISTICS OF THE SHARES

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0	2	1,290,654,555	0	0	0	27,081	0
TOTAL			1,290,654,555	0	0	0	27,081	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

1,290,654,555

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **02** YEAR: **2014**

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

DERIVATIVE FINANCIAL INSTRUMENTS

PAGE 1 / 1

CONSOLIDATED

Final Printing



Results as of June 30th 2014

Net Sales by Product Line

Net sales of processed meats in 2Q14 were Ps.8,613 million, 8% more than the Ps.7,964 million reported in 2Q13. This was due to a 1% sales volume and higher average prices primarily derived from a significant raw material prices increase.

Net sales of dairy products in 2Q14 were Ps.3,869 million, 10% higher than the Ps.3,517 million reported in 2Q13. This was due to a 4% higher sales volume and a 6% increase in average prices implemented to mitigate the 22% imported milk price increase in comparison to 2Q13.

Net sales of other refrigerated and frozen products in 2Q14 amounted to Ps.1,002 million, a 50% increase from Ps.670 million reported in 2Q13. This was primarily due to the acquisition of Comercial Norteamericana S. de R.L. de C.V. (ComNor) in May 2013.

Net Sales by Geographic Region

Net sales in Mexico in 2Q14 were Ps.9,321 million, an increase of 12% from Ps.8,303 million posted in 2Q13. This variation was due to a 9% average prices increase and a 3% sales volume growth, above consumer trends reported by ANTAD (Asociación Nacional de Tiendas de Autoservicio y Departamentales, A.C.).

Net sales from international operations in 2Q14 were Ps. 4,162 million, an increase of 8% from the Ps. 3,848 million registered in 2Q13. This was primarily due to a 6% average prices increase and a 2% higher sales volume.

General

Net sales in 2Q14 were Ps.13,484 million, a 11% growth compared to the Ps.12,151 million reported in 2Q13. This increase was primarily due to a 2% sales volume increase influenced by the incorporation of ComNor and an 8% average prices increase compared to 2Q13. In 2Q14, international sales constituted 31% of total net sales revenues.

Cost of sales in 2Q14 was Ps.9,221 million, an increase of 16% from Ps.7,918 million registered in 2Q13. This was primarily due to the significant raw material prices increase and the incorporation of ComNor mentioned above.

Gross margin in 2Q14 was Ps.4,263 million, an increase of 1% from Ps.4,233 million registered in 2Q13. This was due to a cost of sales increase higher than that of sales.

Operating expenses in 2Q14 were Ps.2,854 million, 5% more than the Ps.2,723 million in 2Q13.

Operating income in 2Q14 was Ps. 1,430 million, a decrease of 4% from Ps. 1,496 million in 2Q13. This was primarily due to a temporary margin reduction due to the time lag between raw material cost and price increases.

EBITDA in 2Q14 reached Ps.1,753 million, which represents a decrease of 5% compared to 2Q13.

Comprehensive financing expense in 2Q14 was Ps.(466) million, an increase of Ps.557 million from Ps. (1,023) in 2Q13. This change was primarily due to a favorable exchange rate during 2Q14 in comparison to 2Q13 as a result of the peso depreciation.

Provisions for income tax in 2Q14 were Ps.460 million, an increase from Ps.176 million in 2Q13. This was primarily due to the foreign exchange rate stability during 2Q14 in comparison to the foreign exchange loss during 2Q13 and the impact due to the Mexican Federal Tax Reform in 2Q14.

Consolidated net income in 2Q14 was Ps.504 million, an increase from Ps.297 million in 2Q13, due to the factors discussed above.

Financial Situation, Liquidity and Capital Resources

During 2Q14 US\$209 million were invested in fixed assets reposition and improvements, distribution acquisitions and the purchase of additional shares of Campofrio for US\$163million..

In June, the Tender Offer launched for the Campofrio shares remaining in the market on May 22nd, was accepted. Approximately 13.5 million shares, or 81% of those to which the offer was addressed, were accepted at a price of 6.9€ per share. After this, Sigma and WH Group now own approximately 98.6% of Campofrio's share capital. Respective Sigma ownership stands at 61.6%, while WH Group's is 37%.

Sigma took control of Campofrio by the end of June 2014. Therefore, Sigma's 2Q14 financial statements only consolidated Campofrio's balance sheet as of March 31, 2014 (latest financial report available to the public through Campofrio's web page: www.campofriofoodgroup.com). No profit and loss accounts were consolidated.

In May, the investment on Laska, a processed meats company in Costa Rica, was concluded. In 2013, Laska had revenues for approximately US\$~13 million.

Net debt was US\$2,149 million at the end of 2Q14, which represents an increase of US\$777 million from the previous quarter. This figure includes the purchase of Campofrio shares during 2Q14 and the consolidation of US\$662 corresponding to Campofrio's own net debt as of March 31, 2014.

As explained above, financial statements at the end of 2Q14, consolidate Campofrio's balance sheet as of 1Q14, without recognizing the associated EBITDA yet. Therefore, reported Net Debt to EBITDA was 4.2 times, and Interest Coverage was 5.4 times. Considering Campofrio's LTM EBITDA and LTM interest expense, Net Debt to EBITDA would be 3.0 times and Interest Coverage 4.4 times.