

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

CONSOLIDATED BALANCE SHEET  
AT SEPTEMBER 30, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010		2011	2010
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	3,040,096	1,061,096	Current portion of long-term debt	488,273	489,508
Trade accounts receivable, less allowance for doubtful accounts	2,697,625	2,647,670	Unsecured bank loans	1,421,671	73,656
Other accounts receivable	1,552,298	1,591,462	Suppliers	2,736,851	2,573,883
Accounts receivable from affiliated companies	206,659	29,713	Accounts payable due to affiliated companies	23,925	54,310
Inventories	<u>2,207,308</u>	<u>2,437,258</u>	Other accounts payable and accrued expenses	<u>1,875,007</u>	<u>1,639,910</u>
Total current assets	9,703,986	7,767,199	Total current liabilities	6,545,727	4,831,267
NONCURRENT NOTES RECEIVABLES	45,914	34,664	LONG-TERM LIABILITIES:		
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	-	160,000	Long-term debt	14,061,925	14,284,908
PROPERTY, PLANT AND EQUIPMENT	9,300,504	9,135,306	Notes payable	22,918	74,843
DEFERRED CHARGES	4,113,997	2,940,443	Deferred income tax	687,867	674,208
GOODWILL	5,230,413	6,470,298	Estimated liability for labor benefits	241,125	127,589
DEFERRED INCOME TAX	<u>929,764</u>	<u>636,033</u>	Derivative financial instruments	<u>150,180</u>	<u>259,588</u>
			Total long-term liabilities	<u>15,164,015</u>	<u>15,421,136</u>
			Total liabilities	21,709,742	20,252,403
			STOCKHOLDERS' EQUITY		
			Capital stock	183,664	183,664
			Premium on issuance of capital stock	<u>1,303,657</u>	<u>1,303,657</u>
			Contributed capital	1,487,321	1,487,321
			Earned surplus	<u>6,127,515</u>	<u>5,404,219</u>
			Total stockholders' equity	<u>7,614,836</u>	<u>6,891,540</u>
Total assets	29,324,578	27,143,943	Total liabilities and stockholders' equity	29,324,578	27,143,943

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

CONSOLIDATED STATEMENT OF INCOME  
ACCUMULATED AT SEPTEMBER 30, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
Net sales	29,953,725	23,412,986
Cost of sales	<u>(20,263,795)</u>	<u>(15,124,194)</u>
Gross margin	9,689,930	8,288,792
Operating expenses	<u>(6,992,247)</u>	<u>(6,378,716)</u>
Operating income	2,697,683	1,910,076
Other expenses, net	(275,996)	(99,708)
Comprehensive financing expenses, net	<u>(1,325,641)</u>	<u>(93,925)</u>
Income (loss) before the following provision	1,096,046	1,716,443
Provision for income tax	<u>(534,897)</u>	<u>(591,217)</u>
Consolidate net income (loss)	<u><u>561,149</u></u>	<u><u>1,125,226</u></u>

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

CONSOLIDATED STATEMENTS OF CASH FLOWS  
ACCUMULATED AT SEPTEMBER 30, 2011 AND 2010

Thousands of Mexican Pesos

	2011	2010
<u>Operations</u>		
Income (loss) before income tax	1,096,046	1,716,443
Items relating to investing activities:		
Depreciation and amortization	1,031,973	735,875
Employee benefits cost	72,108	5,638
Loss on sale of property, plant and equipment	37,970	16,333
Effect of derivative financial instruments	26,654	89,030
Interest income	(33,431)	(34,586)
Items relating to financing activities:		
Interest expense	706,013	613,850
Other, net	694,115	(519,185)
Total	3,631,448	2,623,398
Increase in accounts receivable	(364,832)	(109,596)
Affiliated companies, net	(33,240)	16,480
Decrease (increase) in inventories	282,351	(327,049)
(Decrease) increase in suppliers	(159,998)	(33,056)
Payments derived from derivative financial instruments	(96,955)	(153,914)
Income tax paid	(795,015)	(667,293)
(Decrease) increase in other accounts payable and accrued expenses	510,569	206,708
Net resources provided by operating activities	2,974,328	1,555,678
<u>Investment</u>		
Interest income	22,043	4,877
Acquisition of property, plant and equipment	(584,089)	(497,543)
Other assets	(13,329)	(7,524,673)
Net resources used in investing activities	(575,375)	(8,017,339)
Exceeding (deficit) cash to apply in financing activities	2,398,953	(6,461,661)
Financing		
Short-term debt and bank loans	2,182,551	86,571
Long-term loans and debt certificates	(48,344)	7,482,604
	2,134,207	7,569,175
Repayment of debt and bank loans	(1,202,058)	(151,399)
Increase (less) in bank financing	932,149	7,417,776
Interest paid	(570,998)	(569,680)
Dividends paid	(584,882)	(465,300)
Other	(1,189)	5,351
Net resources provided by financing activities	(224,920)	6,388,147
Increase in net cash and temporary investments	2,174,033	(73,514)
Adjustments to cash flow as a result of changes in exchange rates	31,856	(35,153)
Cash, cash equivalents and restricted cash at beginning of year	834,207	1,169,763
Cash, cash equivalents and restricted cash at end of period	3,040,096	1,061,096