

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

CONSOLIDATED BALANCE SHEET
AT SEPTEMBER 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011		2012	2011
<u>Assets</u>			<u>Liabilities and Stockholders' Equity</u>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	1,896,544	3,040,096	Current portion of long-term debt	104,462	488,273
Trade accounts receivable, less allowance for doubtful accounts	2,945,964	2,697,625	Unsecured bank loans	80,657	1,421,671
Other accounts receivable	1,374,640	1,481,210	Suppliers	2,861,740	2,736,851
Accounts receivable from affiliated companies	60,385	206,659	Accounts payable due to affiliated companies	30,358	23,927
Inventories	<u>2,967,028</u>	<u>2,204,155</u>	Other accounts payable and accrued expenses	2,278,790	1,842,420
			Dividends payable	<u>160,651</u>	<u>-</u>
Total current assets	9,244,561	9,629,745	Total current liabilities	5,516,658	6,513,142
INVESTMENTS	91,163	41,638			
OTHER NON CURRENT ASSETS	30,330	30,152	LONG-TERM LIABILITIES:		
NONCURRENT NOTES RECEIVABLES	36,817	45,914	Long-term debt	13,232,035	13,977,502
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	-	Notes payable	60,196	22,918
PROPERTY, PLANT AND EQUIPMENT	10,098,247	10,109,370	Deferred income tax	1,114,523	913,388
DEFERRED CHARGES	3,769,024	3,951,107	Estimated liability for labor benefits	83,058	123,869
GOODWILL	4,884,177	5,230,413	Derivative financial instruments	<u>47,054</u>	<u>150,180</u>
DEFERRED INCOME TAX	<u>1,041,677</u>	<u>922,617</u>	Total long-term liabilities	<u>14,536,866</u>	<u>15,187,857</u>
			Total liabilities	20,053,524	21,700,999
			STOCKHOLDERS' EQUITY		
Total assets	29,355,996	29,960,956	Capital stock	27,081	27,081
			Premium on issuance of capital stock	<u>666,988</u>	<u>666,988</u>
			Contributed capital	694,069	694,069
			Earned surplus	<u>8,608,403</u>	<u>7,565,888</u>
			Total stockholders' equity	<u>9,302,472</u>	<u>8,259,957</u>
			Total liabilities and stockholders' equity	29,355,996	29,960,956

Mario H. Páez González
Chief Executive Officer

Ricardo J. Doehner Cobián
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED AT SEPTEMBER 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
Net sales	33,982,947	29,953,725
Cost of sales	<u>(22,599,624)</u>	<u>(20,256,377)</u>
Gross margin	11,383,323	9,697,348
Operating expenses	<u>(7,788,581)</u>	<u>(6,975,359)</u>
Operating income	3,594,742	2,721,989
Other expenses, net	(35,245)	(238,120)
Comprehensive financing expenses, net	<u>473,165</u>	<u>(1,323,081)</u>
Income (loss) before the following provision	4,032,662	1,160,788
Provision for income tax	<u>(1,333,440)</u>	<u>(550,686)</u>
Consolidate net income (loss)	<u>2,699,222</u>	<u>610,102</u>

Mario H. Páez
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 AT SEPTEMBER 30, 2012 AND 2011

Thousands of Mexican Pesos

	2012	2011
<u>Operations</u>		
Income (loss) before income tax	4,032,662	1,160,788
Items relating to investing activities:		
Depreciation and amortization	1,062,236	1,019,556
Loss on sale of property, plant and equipment	(7,703)	44,761
Effect of derivative financial instruments	(2,992)	26,653
Items relating to financing activities:		
Interest expense	688,111	670,024
Exchange gain (loss)	(1,157,636)	627,635
Other, net	79,199	69,215
Total	4,693,877	3,618,632
Increase (decrease) in accounts receivable	(118,003)	(364,832)
Affiliated companies, net	33,511	(33,240)
Decrease (increase) in inventories	(557,619)	207,235
Decrease (increase) in suppliers	(474,753)	(159,994)
Payments derived from derivative financial instruments	(70,249)	(96,955)
Income tax paid	(751,569)	(795,015)
Other	500,750	523,667
Net resources provided by operating activities	3,255,945	2,899,498
<u>Investment</u>		
Interest income	25,649	22,044
Acquisition of property, plant and equipment	(1,016,887)	(508,955)
Other assets	(82,028)	39,991
Net resources used in investing activities	(1,073,266)	(446,920)
Excess cash to apply in (to be obtained from) financing activities	2,182,679	2,452,578
<u>Financing</u>		
Short-term debt and bank loans	2,119,603	2,182,551
Long-term loans and debt certificates	18,904	(48,344)
Repayment of debt and bank loans	(2,123,515)	(1,202,058)
Interest paid	(606,861)	(617,776)
Dividends paid	(704,432)	(584,882)
Other changes in capital	1,040	(8,035)
Net resources provided by financing activities	(1,295,261)	(278,544)
Increase in net cash and temporary investments	887,418	2,174,034
Adjustments to cash flow as a result of changes in exchange rates	(88,604)	31,856
Cash, cash equivalents and restricted cash at beginning of year	1,097,730	834,206
Cash, cash equivalents and restricted cash at end of period	1,896,544	3,040,096

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