

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>69,959,386</b>	<b>38,419,737</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>22,853,737</b>	<b>10,797,069</b>
11010000	CASH AND CASH EQUIVALENTS	5,092,988	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	4,037,974	3,519,036
11030010	TRADE RECEIVABLES	4,418,214	3,598,858
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-380,240	-79,822
11040000	OTHER RECEIVABLES, NET	2,475,177	1,606,486
11040010	OTHER RECEIVABLES	2,475,177	1,606,486
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	11,016,237	3,454,487
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	231,361	157,726
11060010	PREPAYMENTS	231,361	157,726
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	0
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>47,105,649</b>	<b>27,622,668</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	588,002	5,718,994
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	573,995	5,716,336
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	14,007	2,658
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	20,200,344	10,705,606
12030010	LAND AND BUILDINGS	12,624,017	5,290,648
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	25,348,507	12,891,246
12030030	OTHER EQUIPMENT	690,076	628,307
12030040	ACCUMULATED DEPRECIATION	-19,470,332	-8,763,015
12030050	CONSTRUCTION IN PROGRESS	1,008,076	658,420
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	23,593,739	9,986,056
12060010	GOODWILL	14,903,961	5,987,694
12060020	TRADEMARKS	6,657,145	2,834,777
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	2,032,633	1,163,585
12070000	DEFERRED TAX ASSETS	915,646	925,543
12080000	OTHER NON-CURRENT ASSETS	1,807,918	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	1,807,918	286,469
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>53,362,328</b>	<b>26,001,608</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>20,994,865</b>	<b>9,103,669</b>
21010000	BANK LOANS	862,117	2,024,170
21020000	STOCK MARKET LOANS	1,635,000	1,635,000
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	13,067,915	3,734,364
21050000	TAXES PAYABLE	651,124	690,886
21050010	INCOME TAX PAYABLE	242,377	77,274
21050020	OTHER TAXES PAYABLE	408,747	613,612
21060000	OTHER CURRENT LIABILITIES	4,778,709	1,019,249

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	589,122	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	4,189,587	867,620
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>32,367,463</b>	<b>16,897,939</b>
22010000	BANK LOANS	9,484,183	4,730,196
22020000	STOCK MARKET LOANS	19,189,876	10,645,267
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	1,300,934	1,016,526
22050000	OTHER NON-CURRENT LIABILITIES	2,392,470	505,950
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	789,333	342,340
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	1,603,137	163,610
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>16,597,058</b>	<b>12,418,129</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	12,060,161	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)	12,660,281	11,160,791
30080010	LEGAL RESERVE	5,416	5,416
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	11,484,647	8,300,453
30080040	NET INCOME FOR THE PERIOD	1,170,218	2,854,922
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-1,294,189	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	-1,334,380	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	4,536,897	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 SEPTEMBER 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	15,692,896	5,165,368
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	27,968,004	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	1,636,765	742,705
91000060	NUMBER OF EXECUTIVES (*)	358	339
91000070	NUMBER OF EMPLOYEES (*)	26,645	23,984
91000080	NUMBER OF WORKERS (*)	11,049	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: **03**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>48,532,729</b>	<b>22,445,920</b>	<b>36,196,454</b>	<b>12,760,138</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	48,532,729	22,445,920	36,196,454	12,760,138
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
<b>40020000</b>	<b>COST OF SALES</b>	<b>33,981,975</b>	<b>16,205,518</b>	<b>23,976,716</b>	<b>8,571,545</b>
40021000	GROSS PROFIT	14,550,754	6,240,402	12,219,738	4,188,593
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>10,015,636</b>	<b>4,388,095</b>	<b>8,234,810</b>	<b>2,824,797</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>4,535,118</b>	<b>1,852,307</b>	<b>3,984,928</b>	<b>1,363,796</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>-58,937</b>	<b>-36,095</b>	<b>-20,265</b>	<b>-21,563</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>4,476,181</b>	<b>1,816,212</b>	<b>3,964,663</b>	<b>1,342,233</b>
40070000	FINANCE INCOME	2,771,805	814,881	2,762,851	1,049,904
40070010	INTEREST INCOME	42,522	20,351	44,689	15,306
40070020	GAIN ON FOREIGN EXCHANGE, NET	2,718,844	786,489	2,713,023	1,031,511
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	10,439	8,041	5,139	3,087
40080000	FINANCE COSTS	4,811,083	2,102,895	3,534,017	1,266,383
40080010	INTEREST EXPENSE	1,060,564	484,251	677,449	227,586
40080020	LOSS ON FOREIGN EXCHANGE, NET	3,595,144	1,603,582	2,821,707	1,024,677
40080030	LOSS ON DERIVATIVES, NET	0	0	700	1,469
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	155,375	15,062	34,161	12,651
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-2,039,278</b>	<b>-1,288,014</b>	<b>-771,166</b>	<b>-216,479</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	-58,188	-57,491	0	0
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>2,378,715</b>	<b>470,707</b>	<b>3,193,497</b>	<b>1,125,754</b>
40120000	INCOME TAX EXPENSE	1,200,946	363,640	1,031,341	394,233
40120010	CURRENT TAX	1,017,406	319,366	1,017,790	326,257
40120020	DEFERRED TAX	183,540	44,274	13,551	67,976
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>1,177,769</b>	<b>107,067</b>	<b>2,162,156</b>	<b>731,521</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>1,177,769</b>	<b>107,067</b>	<b>2,162,156</b>	<b>731,521</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7,551	7,551	0	0
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	1,170,218	99,516	2,162,156	731,521
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.91	0.08	1.67	0.57
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03**

YEAR: **2014**

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

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

**CONSOLIDATED**

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>1,177,769</b>	<b>107,067</b>	<b>2,162,156</b>	<b>731,521</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
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
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	-614,117	-213,108	125,039	150,370
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
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-614,117</b>	<b>-213,108</b>	<b>125,039</b>	<b>150,370</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>563,652</b>	<b>-106,041</b>	<b>2,287,195</b>	<b>881,891</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-181,553	-181,553	0	0
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	745,205	75,512	2,287,195	881,891

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(**Thousand Pesos**)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	1,249,449	615,419	1,031,966	341,144

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	61,325,045	47,689,802
92000040	OPERATING PROFIT (LOSS) (**)	5,788,432	5,186,684
92000060	NET PROFIT (LOSS) (**)	1,870,534	3,134,253
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	1,862,983	3,134,253
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,570,559	1,392,587

(\*) TO BE DEFINED BY EACH COMPANY

(\*\*) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 D EARNINGS (ACCUMULATED LOSSES)				
<b>BALANCE AT JANUARY 1, 2013</b>	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	0	0	0	0	11,542	0	11,542	0	11,542
COMPREHENSIVE INCOME	0	0	0	0	0	125,039	1,598,887	563,269	2,287,195	0	2,287,195
<b>BALANCE AT SEPTEMBER 30, 2013</b>	27,081	0	666,988	0	0	23,017	10,150,979	563,269	11,431,334	0	11,431,334
<b>BALANCE AT JANUARY 1, 2014</b>	27,081	0	666,988	0	0	169,851	10,990,940	563,269	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	4,718,450	4,718,450
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	2,602,663	-1,857,458	745,205	-181,553	563,652
<b>BALANCE AT SEPTEMBER 30, 2014</b>	27,081	0	666,988	0	0	169,851	12,490,430	-1,294,189	12,060,161	4,536,897	16,597,058



# MEXICAN STOCK EXCHANGE

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 QUARTER: **03** YEAR: **2014**
**SIGMA ALIMENTOS, S.A. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>2,378,715</b>	<b>3,193,497</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	23,685	5,512
50020010	+ ESTIMATE FOR THE PERIOD	3,197	5,512
50020020	+ PROVISION FOR THE PERIOD	20,488	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	3,369,559	1,865,547
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	1,249,449	1,031,966
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-22,810	5,222
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	9,551	15,313
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	58,188	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	1,132,519	644,581
50030070	(-) EXCHANGE FLUCTUATION	876,294	108,684
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	66,368	59,781
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	0	700
50040010	(+) ACCRUED INTEREST	0	0
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	700
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>5,771,959</b>	<b>5,065,256</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-1,619,008	-1,264,241
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	91,948	-230,840
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-972,521	49,920
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	24,722	-51,526
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-62,947	-669,172
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	339,820	373,650
50060060	+(-) INCOME TAXES PAID OR RETURNED	-1,040,030	-736,273
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>4,152,951</b>	<b>3,801,015</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-1,666,483	-2,600,837
50080010	(-) PERMANENT INVESTMENTS	0	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-1,082,409	-845,249
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	22,810	-5,222
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-38,694	-43,715
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	-616,006	-1,733,947
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	43,411	16,504
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	4,405	10,792
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	595,915	-984,827
50090010	+ BANK FINANCING	2,310,240	1,771,249
50090020	+ STOCK MARKET FINANCING	8,686,678	20,223
50090030	+ OTHER FINANCING	0	118,208
50090040	(-) BANK FINANCING AMORTISATION	-8,844,923	-1,183,078
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	-115,404
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-695,155	-1,040,199
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-863,161	-561,290
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	2,236	5,464

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,082,383	215,351
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-48,729	60,216
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,059,334	2,439,623
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,092,988	2,715,190

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** 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**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

**FINANCIAL STATEMENT NOTES**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

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

**CONSOLIDATED**

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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	0.00	39,314	39,314
NEOALIMENTOS, S.A.P.I. DE C.V.	FABRICACIÓN Y COMERC. DE BEBIDAS	5,889,480	0.00	48,991	7,745
COGENERADORA BURGALESA, S.A.	GENERACION ELECTRICA Y CALORIFICA	5,000	0.00	272	272
DESARROLLOS PORCINOS CASTILEON S.L.	CRÍA Y ENGORDE DE GANADO PORCINO	2,200,000	0.00	18,963	18,963
NUOVA MONDIAL S.P.A.	PRODUCCION Y VENTA DE PRODUCTOS CARNICOS	780,000	0.00	10,625	10,625
CAROLI FOODS GROUP, B.V.	SOCIEDAD DE CARTERA	26,087	0.00	497,076	497,076
<b>TOTAL INVESTMENT IN ASSOCIATES</b>				615,241	573,995

**NOTES**



# MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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
<b>OTHER</b>																
<b>TOTAL BANKS</b>					0	0	0	139,070	278,141	139,070	592,566	269,551	1,054,461	1,969,222	3,936,143	1,968,076

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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
<b>STOCK MARKET</b>																
<b>LISTED STOCK EXCHANGE</b>																
<b>UNSECURED</b>																
BONO SEÑOR 144 A	YES	16/12/2009	16/12/2019	6.88%							0	0	0	0	0	3,299,115
BONO SEÑOR 144 A	YES	14/04/2011	14/04/2018	5.63%							0	0	0	0	5,997,670	0
BONO CAMPOFRIO	YES	31/10/2009	31/10/2016	8.25%							0	0	0	8,249,950	0	0
<b>SECURED</b>																
<b>PRIVATE PLACEMENTS</b>																
<b>UNSECURED</b>																
CERTIFICADO BURSATIL	NOT	14/12/2007	08/12/2014	3.50%	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	643,141						
<b>SECURED</b>																
<b>TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT</b>					<b>1,635,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,249,950</b>	<b>5,997,670</b>	<b>3,299,115</b>



MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: SIGMA

QUARTER: 03 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
<b>SUPPLIERS</b>															
VARIOS	NOT			1,659,901	0										
VARIOS	NOT									11,408,014	0				
TOTAL SUPPLIERS				1,659,901	0					11,408,014	0				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
BENEFICIOS A EMPLEADOS	NOT			0	0	0	0	0	789,333						
VARIOS	NOT			0	1,355,944	0	0	0	109,770						
VARIOS	NOT									0	3,422,765	0	0	829	1,492,538
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	1,355,944	0	0	0	899,103	0	3,422,765	0	0	829	1,492,538
<b>GENERAL TOTAL</b>				<b>3,294,901</b>	<b>1,355,944</b>	<b>0</b>	<b>139,070</b>	<b>278,141</b>	<b>2,681,314</b>	<b>12,000,580</b>	<b>3,692,316</b>	<b>1,054,461</b>	<b>10,219,172</b>	<b>9,934,642</b>	<b>6,759,729</b>

NOTES

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      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	
<b>MONETARY ASSETS</b>	73,722	992,537	305,893	4,115,515	5,108,052
CURRENT	73,722	992,537	305,893	4,115,515	5,108,052
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	1,590,789	21,402,628	1,654,385	22,258,272	43,660,900
CURRENT	215,580	2,900,434	947,893	12,792,462	15,692,896
NON CURRENT	1,375,209	18,502,194	706,492	9,465,810	27,968,004
<b>NET BALANCE</b>	<b>-1,517,067</b>	<b>-20,410,091</b>	<b>-1,348,492</b>	<b>-18,142,757</b>	<b>-38,552,848</b>

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **SIGMA**

QUARTER: **03** YEAR: **2014**

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

**DEBT INSTRUMENTS**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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# MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2014**

## DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME  
 (THOUSAND PESOS)

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MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
NACIONALES	760,957	27,620,093	0		
<b>EXPORT INCOME</b>					
<b>INCOME OF SUBSIDIARIES ABROAD</b>					
EXTRANJERO	368,934	20,912,636	0		
<b>TOTAL</b>	<b>1,129,891</b>	<b>48,532,729</b>			

NOTES

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2014**

## ANALYSIS OF PAID CAPITAL STOCK

**CONSOLIDATED**

### CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
<b>B</b>	0.00000	2	1,290,654,555	0	0	0	27,081	0
<b>TOTAL</b>			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: **03** YEAR: **2014**

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

**DERIVATIVE FINANCIAL INSTRUMENTS**

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**CONSOLIDATED**

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## Results as of September 30th 2014

### *Net Sales by Geographic Region*

Net sales in Mexico in 3Q14 were Ps.9,614 million, an increase of 11% from Ps.8,675 million posted in 3Q13. This variation was due to a 9% average prices increase and a 2% sales volume growth.

Net sales from international operations in 3Q14 were Ps. 12,832 million, an increase of 214% from the Ps. 4,085 million registered in 3Q13. This was due to the acquisition of Campofrio. Excluding Campofrio, net sales from international operations represented a 2% increase, primarily influenced by higher sales volume.

### *General*

Net sales in 3Q14 were Ps. 22,446 millio, a 76% growth compared to the Ps. 12,760 million reported in 3Q13. This increase was due to the consolidation of Campofrio's net sales. Excluding Campofrio, net sales in 3Q14 represented an 8% increase in comparison to 3Q13. This variation was primarily due to a 3% sales volume increase and higher average prices. In 3Q14, international sales constituted 57% of total net sales revenues.

Cost of sales in 3Q14 was Ps.16,206 million, an increase of 89% from Ps.8,571 million registered in 3Q13. This was primarily due to the Campofrio acquisition. Excluding Campofrio, cost of sales in 3Q14 showed a 10% increase due to higher raw material prices and sales volume compared to 3Q13.

Gross margin in 3Q14 was Ps.6,240 million, an increase of 49% from Ps.4,189 million registered in 3Q13. Excluding Campofrio, gross margin increased 3%. This was due to a sales volume increase.

Operating expenses in 3Q14 were Ps.4,388 million, 55% more than the Ps.2,825 million in 3Q13. Excluding Campofrio, operating expenses increased 2% in comparison to 3Q13.



Operating income in 3Q14 was Ps. 1,816 million, an increase of 35% from Ps. 1,342 million in 3Q13. Excluding Campofrio, operating income increased 5%. This variation was primarily due to an increase in sales volume and efficiencies in operating expenses.

EBITDA in 3Q14 reached Ps.2,432 million, which represents an increase of 43% from Ps. 1,704 million in 3Q13. Excluding Campofrio's consolidation, EBITDA increased 2%.

Comprehensive financing expense in 3Q14 was Ps.(1,288) million, an unfavorable variation of Ps.(1,072) million from Ps. (216) in 3Q13. This change was primarily due to higher peso depreciation during 3Q14 in comparison to 3Q13.

Income tax expense in 3Q14 was Ps.364 million, a decrease from Ps.394 million in 3Q13. This was primarily due to the foreign exchange loss during 3Q14. Additionally, this variation reflects the impact due to the Mexican Federal Tax Reform in 2014.

Consolidated net income in 3Q14 was Ps.107 million, a decrease from Ps.732 million in 3Q13, due to the factors discussed above.

#### ***Financial Situation, Liquidity and Capital Resources***

During 3Q14 US\$41 million were invested in fixed assets reposition and improvements and US\$4 million in the purchase of additional shares of Campofrio.

In September, the Sustained Tender Offer launched for the Campofrio shares remaining in the market on July 28<sup>th</sup>, was concluded. Approximately 0.4% of the shares were accepted at a price of 6.9€ per share. After this, Sigma and WH Group now own approximately 99% of Campofrio's share capital. Respective Sigma ownership stands at 62%, while WH Group's is 37%. Sigma's 3Q14 financial statements consolidate Campofrio's 3Q14 financial results only.

Net debt was US\$2,011 million at the end of 3Q14, which represents a decrease of US\$318 million from the previous quarter. This figure includes the adjustment due to the incorporation of Campofrío's net debt.

Net Debt to EBITDA was 3.5 times, and Interest Coverage was 5.0 times. Considering Campofrío's last twelve months EBITDA and interest expense, Net Debt to EBITDA would be 2.8 times and Interest Coverage 4.3 times.