

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

CONSOLIDATED BALANCE SHEET
AT SEPTEMBER 30, 2014 AND 2013

Thousands of Mexican Pesos

| <u>Assets</u> | 2014 | 2013 | <u>Liabilities and Stockholders' Equity</u> | 2014 | 2013 |
|---|-------------------|------------------|--|-------------------|-------------------|
| CURRENT ASSETS: | | | CURRENT LIABILITIES: | | |
| Cash and cash equivalents | 5,092,988 | 2,715,189 | Current portion of long-term debt | 2,161,694 | 1,175,295 |
| Trade accounts receivable, less allowance for doubtful accounts | 4,037,974 | 3,367,480 | Unsecured bank loans | 335,422 | 58,464 |
| Other accounts receivable | 2,706,538 | 1,468,789 | Notes payable | 46,459 | 1,149 |
| Accounts receivable from affiliated companies | 390,090 | 73,125 | Suppliers | 13,067,915 | 3,404,575 |
| Inventories | <u>11,016,237</u> | <u>3,693,336</u> | Accounts payable due to affiliated companies | 121,308 | 45,710 |
| Total current assets | 23,243,827 | 11,317,919 | Other accounts payable and accrued expenses | 4,953,927 | 2,388,492 |
| | | | Dividends payable | <u>417,911</u> | <u>-</u> |
| INVESTMENTS | 588,002 | 91,061 | Total current liabilities | 21,104,636 | 7,073,685 |
| OTHER NON CURRENT ASSETS | 27,303 | 32,679 | LONG-TERM LIABILITIES: | | |
| NONCURRENT NOTES RECEIVABLES | 612,672 | 23,157 | Long-term debt | 28,674,059 | 13,003,918 |
| ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES | 777,853 | 160,000 | Notes payable | 238,710 | 48,813 |
| PROPERTY, PLANT AND EQUIPMENT | 20,200,344 | 10,278,970 | Deferred income tax | 1,300,934 | 887,618 |
| DEFERRED CHARGES | 8,689,778 | 3,795,109 | Estimated liability for labor benefits | 789,333 | 503,586 |
| GOODWILL | 14,903,961 | 6,198,918 | Long-term Provisions | <u>1,254,656</u> | <u>-</u> |
| DEFERRED INCOME TAX | <u>915,646</u> | <u>1,051,141</u> | Total long-term liabilities | <u>32,257,692</u> | <u>14,443,935</u> |
| | | | Total liabilities | 53,362,328 | 21,517,620 |
| | | | STOCKHOLDERS' EQUITY | | |
| Total assets | 69,959,386 | 32,948,954 | 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>15,902,989</u> | <u>10,737,265</u> |
| | | | Total stockholders' equity | <u>16,597,058</u> | <u>11,431,334</u> |
| | | | Total liabilities and stockholders' equity | 69,959,386 | 32,948,954 |

Mario H. Páez González
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF INCOME
ACCUMULATED TO SEPTEMBER 30 2014 AND 2013

Thousands of Mexican Pesos

| | 2014 | 2013 |
|--|-------------------------|-------------------------|
| Net sales | 48,532,729 | 36,196,454 |
| Cost of sales | <u>(33,981,975)</u> | <u>(23,976,716)</u> |
| Gross margin | 14,550,754 | 12,219,738 |
| Operating expenses | <u>(10,015,636)</u> | <u>(8,234,810)</u> |
| Operating income | 4,535,118 | 3,984,928 |
| Other expenses, net | (58,937) | (20,265) |
| Comprehensive financing expenses, net | <u>(2,039,278)</u> | <u>(771,166)</u> |
| Income (loss) before equity in net income of subsidiaries and assoc. | 2,436,903 | 3,193,497 |
| Equity in net income of subsidiaries and assoc. | <u>(58,188)</u> | - |
| Income (loss) before the following provision | <u>2,378,715</u> | <u>3,193,497</u> |
| Provision for income tax | (1,200,946) | (1,031,341) |
| Net income (loss) | <u><u>1,177,769</u></u> | <u><u>2,162,156</u></u> |

Mario H. Páez
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
ACCUMULATED TO SEPTEMBER 30 2014 AND 2013

Thousands of Mexican Pesos

| | 2014 | 2013 |
|---|--------------------|--------------------|
| <u>Operations</u> | | |
| Income (loss) before income tax | 2,378,715 | 3,193,497 |
| Items relating to investing activities: | | |
| Depreciation and amortization | 1,249,449 | 1,031,966 |
| Loss on sale of property, plant and equipment | (22,810) | 5,222 |
| Effect of derivative financial instruments | - | 700 |
| Interest income | 1,132,519 | 644,581 |
| Items relating to financing activities: | | |
| Exchange gain (loss) | 876,294 | 108,684 |
| Other, net | 157,792 | 80,606 |
| Total | 5,771,959 | 5,065,256 |
| Increase (decrease) in accounts receivable | 91,948 | (230,840) |
| Affiliated companies, net | (67,516) | 20,917 |
| Decrease (increase) in inventories | (972,521) | 49,920 |
| Decrease (increase) in suppliers | (62,947) | (669,172) |
| Payments derived from derivative financial instruments | - | (24,117) |
| Income tax paid | (1,040,030) | (736,273) |
| Other | 456,730 | 301,510 |
| Net resources provided by operating activities | 4,177,623 | 3,777,201 |
| <u>Investment</u> | | |
| Interest income | 44,191 | 39,223 |
| Acquisition of property, plant and equipment | (1,059,598) | (840,186) |
| Other assets | (675,330) | (1,774,341) |
| Net resources used in investing activities | (1,690,737) | (2,575,304) |
| Excess cash to apply in (to be obtained from) financing activities | 2,486,886 | 1,201,897 |
| <u>Financing</u> | | |
| Short-term debt and bank loans | 2,060,556 | 974,400 |
| Long-term loans and debt certificates | 2,657,924 | 817,072 |
| Repayment of debt and bank loans | (2,569,818) | (1,181,994) |
| Interest paid | (863,160) | (561,289) |
| Dividends paid | (695,155) | (1,040,199) |
| Other changes in capital | 5,150 | 5,464 |
| Net resources provided by financing activities | 595,497 | (986,546) |
| Increase in net cash and temporary investments | 3,082,383 | 215,351 |
| Adjustments to cash flow as a result of changes in exchange rates | (48,729) | 60,215 |
| Cash, cash equivalents and restricted cash at beginning of year | 2,059,334 | 2,439,623 |
| Cash, cash equivalents and restricted cash at end of period | 5,092,988 | 2,715,189 |

Mario H. Páez González
Chief Executive Officer

Lic. Rodrigo Fernandez Martinez
Chief Financial Officer