

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

CONSOLIDATED BALANCE SHEET
AT SEPTEMBER 30, 2015 AND 2014

Thousands of Mexican Pesos

<u>Assets</u>	2015	2014	<u>Liabilities and Stockholders' Equity</u>	2015	2014
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	6,211,118	5,092,988	Current portion of long-term debt	1,331,533	2,161,694
Cash and cash equivalents restricted	238,101	-	Unsecured bank loans	81,694	335,422
Trade accounts receivable, less allowance for doubtful accounts	5,239,851	4,037,974	Notes payable	28,505	7,050
Other accounts receivable	3,680,659	2,706,538	Suppliers	15,516,231	13,067,915
Accounts receivable from affiliated companies	122,915	390,090	Accounts payable due to affiliated companies	38,281	121,308
Inventories	<u>12,806,844</u>	<u>11,016,238</u>	Other accounts payable and accrued expenses	6,128,323	4,953,928
			Dividends payable	-	417,911
Total current assets	28,299,488	23,243,828	Total current liabilities	<u>23,124,567</u>	21,065,228
INVESTMENTS	821,919	552,625	LONG-TERM LIABILITIES:		
OTHER NON CURRENT ASSETS	35,003	27,303	Long-term debt	39,482,186	28,674,059
NONCURRENT NOTES RECEIVABLES	713,734	612,672	Notes payable	812,747	278,119
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	777,853	Deferred income tax	3,917,662	1,300,934
PROPERTY, PLANT AND EQUIPMENT	25,635,572	20,200,343	Estimated liability for labor benefits	931,728	789,333
DEFERRED CHARGES	13,317,208	8,689,778	Derivative financial instruments	-	1,254,656
GOODWILL	9,450,853	14,903,961	Long-term Provisions	487,537	-
DEFERRED INCOME TAX	1,878,457	915,646	Total long-term liabilities	<u>45,631,860</u>	<u>32,297,101</u>
			Total liabilities	68,756,427	53,362,329
			STOCKHOLDERS' EQUITY		
			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>10,861,738</u>	<u>15,867,611</u>
			Total stockholders' equity	<u>11,555,807</u>	<u>16,561,680</u>
			Equity Attributable to Owners of Parent	11,126,802	12,024,783
			Non-Controlling Interests	429,005	4,536,896
Total assets	80,312,234	69,924,009	Total liabilities and stockholders' equity	80,312,234	69,924,009

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
FOR THE THIRD QUARTER OF 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014
Net sales	24,573,058	22,445,920
Cost of sales	<u>(17,757,052)</u>	<u>(16,205,518)</u>
Gross margin	6,816,006	6,240,402
Operating expenses	<u>(5,012,428)</u>	<u>(4,388,095)</u>
Other expenses, net	882,022	(36,095)
Operating income	2,685,600	1,816,212
Comprehensive financing expenses, net	<u>253,385</u>	<u>(1,288,014)</u>
Income (loss) before equity in net income of subsidiaries and associates	2,938,985	528,198
Equity in net income of subsidiaries and assoc.	<u>17,704</u>	<u>(57,491)</u>
Income (loss) before the following provision	<u>2,956,689</u>	<u>470,707</u>
Provision for income tax	(8,387)	(363,640)
Net income (loss)	<u><u>2,948,302</u></u>	<u><u>107,067</u></u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	2,917,102	99,516
Non-Controlling Interests	31,200	7,551
	<u><u>2,948,302</u></u>	<u><u>107,067</u></u>

Mario H. Páez
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SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER OF 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014
<u>Operations</u>		
Income (loss) before income tax	2,956,689	470,707
Items relating to investing activities:		
Depreciation and amortization	728,735	615,419
Loss on sale of property, plant and equipment	(977)	(14,019)
Interest income	395,644	450,197
Items relating to financing activities:		
Exchange gain (loss)	(658,614)	817,538
Other, net	(22,639)	104,193
Total	3,398,838	2,444,035
Increase (decrease) in accounts receivable	(322,330)	134,574
Affiliated companies, net	(24,322)	(36,423)
Decrease (increase) in inventories	(370,721)	(420,582)
Decrease (increase) in suppliers	118,811	(343,753)
Income tax paid	(241,794)	(366,314)
Other	(694,252)	377,091
Net resources provided by operating activities	1,864,230	1,788,628
<u>Investment</u>		
Interest income	10,923	24,775
Acquisition of property, plant and equipment	(802,800)	(511,840)
Other assets	(1,341,405)	(371,576)
Net resources used in investing activities	(2,133,282)	(858,641)
Excess cash to apply in (to be obtained from) financing activities	(269,052)	929,987
<u>Financing</u>		
Short-term debt and bank loans	974,007	691,185
Long-term loans and debt certificates	(58,286)	7,251,347
Repayment of debt and bank loans	(734,369)	(9,259,237)
Interest paid	(328,293)	(162,262)
Other changes in capital	(30,131)	(23)
Net resources provided by financing activities	(177,072)	(1,478,990)
Increase in net cash and temporary investments	(446,124)	(549,003)
Adjustments to cash flow as a result of changes in exchange rates	299,880	(40,485)
Cash, cash equivalents and restricted cash at beginning of year	6,357,362	5,682,476
Cash, cash equivalents and restricted cash at end of period	6,211,118	5,092,988

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