

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

CONSOLIDATED BALANCE SHEET
AT DECEMBER 31, 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	8,448,094	4,912,012	Current portion of long-term debt	2,009,257	563,860
Cash and cash equivalents restricted	215,073	154,539	Unsecured bank loans	126,168	280,456
Trade accounts receivable, less allowance for doubtful accounts	5,855,825	4,366,375	Notes payable	20,970	35,116
Other accounts receivable	2,990,255	3,524,464	Suppliers	15,916,190	14,061,702
Accounts receivable from affiliated companies	121,552	137,294	Accounts payable due to affiliated companies	48,182	11,061
Inventories	<u>12,018,969</u>	<u>10,449,388</u>	Other accounts payable and accrued expenses	5,741,345	4,983,243
Total current assets	29,649,768	23,544,072	Total current liabilities	<u>23,862,112</u>	<u>19,935,438</u>
INVESTMENTS	808,651	755,812	LONG-TERM LIABILITIES:		
OTHER NON CURRENT ASSETS	37,089	32,746	Long-term debt	38,744,118	30,914,823
NONCURRENT NOTES RECEIVABLES	734,483	642,992	Notes payable	425,656	292,888
ACCOUNTS RECEIVABLE DUE FROM AFFILIATED COMPANIES	160,000	176,554	Deferred income tax	4,275,412	3,069,213
PROPERTY, PLANT AND EQUIPMENT	26,598,056	24,120,130	Estimated liability for labor benefits	951,176	761,884
DEFERRED CHARGES	13,704,500	12,703,628	Derivative financial instruments	-	572,935
GOODWILL	9,538,822	8,674,404	Long-term Provisions	576,246	-
DEFERRED INCOME TAX	1,956,551	839,028	Total long-term liabilities	<u>44,972,608</u>	<u>35,611,743</u>
Total assets	83,187,920	71,489,366	Total liabilities	68,834,720	55,547,181
			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>13,659,131</u>	<u>15,248,116</u>
			Total stockholders' equity	<u>14,353,200</u>	<u>15,942,185</u>
			Equity Attributable to Owners of Parent	13,853,575	12,471,528
			Non-Controlling Interests	499,625	3,470,657
			Total liabilities and stockholders' equity	83,187,920	71,489,366

Mario H. Pérez 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 FOURTH QUARTER OF 2015 AND 2014

Thousands of Mexican Pesos

	2015	2014
Net sales	24,825,281	22,932,070
Cost of sales	<u>(17,762,236)</u>	<u>(16,452,542)</u>
Gross margin	7,063,045	6,479,528
Operating expenses	<u>(5,090,123)</u>	<u>(4,368,891)</u>
Other expenses, net	1,987,353	(150,443)
Operating income	3,960,275	1,960,194
Comprehensive financing expenses, net	<u>(458,048)</u>	<u>(2,584,195)</u>
Income (loss) before equity in net income of subsidiaries and a:	3,502,227	(624,001)
Equity in net income of subsidiaries and assoc.	<u>8,737</u>	<u>(190,852)</u>
Income (loss) before the following provision	<u>3,510,964</u>	<u>(814,853)</u>
Provision for income tax	(927,128)	278,408
Net income (loss)	<u><u>2,583,836</u></u>	<u><u>(536,445)</u></u>
Attributable Net income (loss) to:		
Equity Attributable to Owners of Parent	2,503,785	(622,693)
Non-Controlling Interests	80,051	86,248
	<u><u>2,583,823</u></u>	<u><u>(536,445)</u></u>

Mario H. Páez
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Chief Financial Officer

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

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

Thousands of Mexican Pesos

	2015	2014
<u>Operations</u>		
Income (loss) before income tax	3,510,964	(814,853)
Items relating to investing activities:		
Depreciation and amortization	769,897	681,254
Loss on sale of property, plant and equipment	997	(9,028)
Interest income	401,029	309,630
Items relating to financing activities:		
Exchange gain (loss)	52,866	2,244,251
Other, net	231,296	323,635
Total	4,967,049	2,734,889
Increase (decrease) in accounts receivable	(617,180)	(151,175)
Affiliated companies, net	14,068	(17,026)
Decrease (increase) in inventories	662,095	773,845
Decrease (increase) in suppliers	427,256	314,089
Income tax paid	(672,908)	(426,525)
Other	225,852	862,085
Net resources provided by operating activities	5,006,232	4,090,182
<u>Investment</u>		
Interest income	10,785	21,412
Acquisition of property, plant and equipment	(1,715,657)	(644,322)
Other assets	(65,359)	(996,303)
Net resources used in investing activities	(1,770,231)	(1,619,213)
Excess cash to apply in (to be obtained from) financing activities	3,236,001	2,470,969
<u>Financing</u>		
Short-term debt and bank loans	114,590	585,527
Long-term loans and debt certificates	(268,225)	2,172
Repayment of debt and bank loans	(88,056)	(2,591,691)
Interest paid	(477,117)	(790,889)
Other changes in capital	(3,819)	31
Net resources provided by financing activities	(722,627)	(2,794,850)
Increase in net cash and temporary investments	2,513,374	(323,881)
Adjustments to cash flow as a result of changes in exchange rates	125,525	142,905
Cash, cash equivalents and restricted cash at beginning of year	5,809,195	5,092,988
Cash, cash equivalents and restricted cash at end of period	8,448,094	4,912,012

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