



Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF FINANCIAL POSITION

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Jun '20	Jun '19	Jun '20 ⁽¹⁾	Jun '19 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	14,982,369	9,779,759	652,216	510,199
Restricted cash	41,350	23,003	1,800	1,200
Customers, net	7,365,156	7,606,019	320,621	396,798
Income tax recoverable	554,514	346,158	24,139	18,059
Inventories	20,340,540	16,211,606	885,469	845,742
Other current assets	656,349	337,118	28,572	17,587
Derivative financial instruments	425,497	161,030	18,523	8,401
Total current assets	44,365,775	34,464,693	1,931,340	1,797,986
NON-CURRENT ASSETS:				
Property, plant and equipment, net	36,351,959	32,612,459	1,582,481	1,701,357
Intangible assets, net	18,741,508	15,658,850	815,859	816,905
Goodwill	15,751,723	13,161,456	685,707	686,619
Deferred income tax	4,271,267	2,246,204	185,938	117,182
Derivative financial instruments	1,421,973	432,000	61,902	22,537
Investments in associates and joint ventures	118,374	97,122	5,153	5,067
Other non-current assets	104,001	124,938	4,527	6,518
Restricted cash	32,500	23,003	1,415	1,200
Total non-current assets	76,793,305	64,356,032	3,342,982	3,357,385
Total assets	121,159,080	98,820,725	5,274,322	5,155,371
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current debt	5,139,451	5,866,728	223,732	306,061
Suppliers	29,642,690	25,775,760	1,290,412	1,344,694
Income tax payable	802,410	1,605,144	34,931	83,739
Provisions	114,114	105,098	4,968	5,483
Derivative financial instruments	221,348	66,403	9,636	3,464
Other current liabilities	10,064	(28,989)	438	(1,512)
Total current liabilities	35,930,077	33,390,144	1,564,117	1,741,928
NON-CURRENT LIABILITIES:				
Non-current debt	53,056,449	41,243,781	2,309,664	2,151,644
Notes payables	2,237,729	1,564,507	97,413	81,619
Deferred income taxes	4,273,313	3,487,988	186,027	181,965
Employees benefits	1,813,369	1,406,832	78,940	73,393
Provisions	92,976	74,657	4,047	3,895
Income tax payable	369,886	509,116	16,102	26,560
Other non-current liabilities	3,809	40,952	165	2,135
Derivative financial instruments	0	0	0	0
Total non-current liabilities	61,847,531	48,327,833	2,692,358	2,521,211
Total liabilities	97,777,608	81,717,977	4,256,475	4,263,139
STOCKHOLDERS' EQUITY				
Total controlling interest:	23,381,472	16,544,220	1,017,847	863,094
Total non-controlling interest:	0	558,528	0	29,138
Total stockholders' equity	23,381,472	17,102,748	1,017,847	892,232
Total liabilities and stockholders' equity	121,159,080	98,820,725	5,274,322	5,155,371

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 22.9715 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on June 30, 2020.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.1685 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on June 30, 2019.



Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(1) (Thousands of U.S. Dollars)	
	II Quarter 20	II Quarter 19	II Quarter 20	II Quarter 19
Revenue	34,286,994	30,776,160	1,469,757	1,609,192
Cost of sales	(24,601,147)	(22,137,386)	(1,054,796)	(1,157,476)
Gross profit	9,685,847	8,638,774	414,961	451,716
Selling expenses	(5,680,042)	(5,090,306)	(243,181)	(266,170)
Administrative expenses	(1,502,896)	(1,258,728)	(64,455)	(65,850)
Other income (expenses), net	(44,574)	63,924	(1,779)	3,349
Operating profit	2,458,335	2,353,664	105,546	123,045
Financial Income	93,762	71,338	4,034	3,733
Financial expenses	(921,056)	(630,310)	(39,322)	(32,952)
Gain (loss) due to exchange fluctuation, net	831,068	(416,110)	35,231	(21,742)
Equity in income (loss) of associates	(905)	(658)	(39)	(34)
Profit before income tax	2,461,204	1,377,924	105,450	72,050
Income tax	(837,434)	(608,585)	(35,995)	(31,935)
Net consolidated profit	1,623,770	769,339	69,455	40,115
Profit (loss) attributable to:				
Controlling interest	1,623,770	770,374	69,455	40,172
Non-controlling interest	0	(1,035)	0	(57)

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Sigma Alimentos, S.A. de C.V. and Subsidiaries

STATEMENT OF CASH FLOW

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars) ⁽¹⁾	
	II Quarter 20	II Quarter 19	II Quarter 20	II Quarter 19
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	2,461,204	1,377,924	105,451	72,050
Depreciation and amortization	1,196,567	1,048,067	51,274	54,798
Impairment of fixed assets and intangible assets	40,165	22,849	1,703	1,194
Costs associated with seniority premiums and pension plans	43,340	41,784	1,850	2,185
Gain on sale of property, plant and equipment	497	(17,347)	9	(906)
Financial cost, net	766,142	560,386	32,723	29,295
Foreign exchange, net	(831,068)	416,110	(35,231)	21,742
(Increase) Decrease in customers and other accounts receivable	1,384,641	(43,109)	65,356	(3,556)
(Increase) decrease in inventories	98,988	(1,491,625)	5,301	(77,960)
Increase (decrease) in suppliers and other accounts payable	(2,532,984)	1,393,305	(91,167)	70,559
Income tax paid	(573,678)	(1,974,921)	(24,534)	(103,689)
Other operating expenses	(81,139)	(151,792)	(3,107)	(8,037)
Cash flows from operating activities	1,972,675	1,181,630	109,628	57,675
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	3,162	3,396	142	176
Interest received	59,499	32,454	2,564	1,697
Acquisition of intangible assets	(95,587)	(34,821)	(4,047)	(1,779)
Acquisition of property, plant and equipment	(730,101)	(572,024)	(31,237)	(29,873)
Sale of property, plant and equipment	(497)	17,347	(9)	905
Restricted cash and other assets.	0	0	0	
Cash flows from investing activities	(763,524)	(553,648)	(32,587)	(28,874)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	4,816,326		196,949	0
Payments of loans and debt	(7,733,223)	(148,814)	(325,351)	(7,485)
Financial leases	(181,360)	(123,333)	(7,766)	(6,449)
Derivative financial instruments	724,812	(323,371)	30,710	(16,894)
Interest paid	(752,675)	(636,887)	(31,418)	(33,367)
Dividends paid to owners	0	0	0	0
Cash flows from financing activities	(3,126,120)	(1,232,405)	(136,876)	(64,195)
Net increase (decrease) in cash and cash equivalents	(1,916,969)	(604,423)	(59,835)	(35,394)
Exchange gains (losses) in cash and cash equivalents	98,680	(69,725)	(2,500)	6,156
Cash and cash equivalents at the beginning of the period	16,800,658	10,453,907	714,551	539,437
Cash and cash equivalents at the end of the period	14,982,369	9,779,759	652,216	510,199

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