

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



STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dec '20	Dec '19	Dec '20 (1)	Dec '19 (2)
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	16,300,838	9,730,213	817,138	516,323
Restricted cash	23,938	11,307	1,200	600
Customers, net	6,895,108	7,903,117	345,642	419,370
Income tax recoverable	741,417	407,015	37,166	21,598
Inventories	15,247,812	16,244,535	764,351	861,999
Other current assets	521,042	485,997	26,119	25,789
Derivative financial instruments	1,715	0	86	0
Total current assets	39,731,870	34,782,184	1,991,702	1,845,679
NON-CURRENT ASSETS:				
Property, plant and equipment, net	33,345,796	32,306,053	1,671,577	1,714,285
Intangible assets, net	14,813,022	13,594,358	742,556	721,370
Right-of-use asset, net	2,366,003	2,106,179	118,604	111,762
Goodwill	14,638,243	12,865,034	733,794	682,669
Deferred income tax	4,125,223	2,678,379	206,792	142,125
Derivative financial instruments	596,115	326,380	29,882	17,319
Investments in associates and joint ventures	132,257	107,485	6,630	5,704
Other non-current assets	90,530	107,769	4,538	5,719
Restricted cash	32,500	55,112	1,629	2,925
Total non-current assets	70,139,689	64,146,749	3,516,002	3,403,877
Total assets	109,871,559	98,928,933	5,507,704	5,249,556
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accrued interest payable	648,603	575,749	32,514	30,551
Financial Leases	557,969	440,132	27,970	23,356
Suppliers	26,953,762	26,517,242	1,351,154	1,407,109
Income tax payable	460,549	1,739,222	23,087	92,290
Provisions	182,410	101,634	9,144	5,393
Derivative financial instruments	1,125,646	410,819	56,427	21,800
Other current liabilities	20,340	20,541	1,019	1,090
Total current liabilities	29,949,279	29,805,339	1,501,315	1,581,588
NON-CURRENT LIABILITIES:				
Non-current debt	47,746,027	44,083,260	2,393,441	2,339,230
Notes payables	83,124	127,994	4,167	6,792
Financial Leases	1,947,198	1,747,046	97,610	92,705
Deferred income taxes	3,933,648	3,523,695	197,188	186,981
Employees benefits	1,807,379	1,771,234	90,601	93,989
Provisions	90,373	82,867	4,530	4,397
Income tax payable	973,617	555,832	48,806	29,495
Other non-current liabilities	36,729	31,156	1,840	1,653
Total non-current liabilities	56,618,095	51,923,084	2,838,183	2,755,242
Total liabilities	86,567,374	81,728,423	4,339,498	4,336,830
STOCKHOLDERS' EQUITY				
Total controlling interest:	23,304,184	17,200,511	1,168,206	912,726
Total non-controlling interest:	0	0	0	0
Total stockholders' equity	23,304,185	17,200,510	1,168,206	912,726
Total liabilities and stockholders' equity	109,871,559	98,928,933	5,507,704	5,249,556

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.9487 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2020.

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 18.8452 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2019.



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STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 20	IV Quarter 19	IV Quarter 20	IV Quarter 19
Revenue	34,271,230	32,887,993	1,662,457	1,705,689
Cost of sales	(24,603,047)	(23,952,653)	(1,193,427)	(1,242,270)
Gross profit	9,668,183	8,935,340	469,030	463,419
Selling expenses	(5,325,236)	(5,200,354)	(258,255)	(269,685)
Administrative expenses	(1,738,842)	(1,435,543)	(84,394)	(74,467)
Other income (expenses), net	(797,422)	(23,574)	(40,002)	(1,236)
Operating profit	1,806,683	2,275,869	86,379	118,031
Financial Income	54,252	117,515	2,635	6,085
Financial expenses	(577,091)	(652,992)	(28,084)	(33,880)
Gain (loss) due to exchange fluctuation, net	(1,251,480)	(50,232)	(60,354)	(2,480)
Equity in income (loss) of associates	0	12,027	0	628
Profit before income tax	32,364	1,702,187	576	88,384
Income tax	(598,006)	(981,127)	(28,302)	(50,943)
Net consolidated profit	(565,642)	721,060	(27,726)	37,441
Profit (loss) attributable to:				
Controlling interest	(565,642)	715,101	(27,726)	37,133
Non-controlling interest	0	5,959	0	308

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STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 20	IV Quarter 19	IV Quarter 20	IV Quarter 19
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	32,363	1,702,181	576	88,386
Depreciation and amortization	1,128,569	1,072,064	54,735	55,601
Impairment of fixed assets and intangible assets	739,385	50,780	36,961	2,641
Costs associated with seniority premiums and pension plans	62,863	38,334	3,032	1,989
Gain on sale of property, plant and equipment	(4,952)	721	(235)	38
Financial cost, net	502,524	433,688	24,450	22,526
Foreign exchange, net	1,251,480	50,232	60,354	2,480
(Increase) Decrease in customers and other accounts receivable	(176,330)	(649,740)	(1,313)	(32,571)
(Increase) decrease in inventories	2,008,886	237,610	97,761	12,467
Increase (decrease) in suppliers and other accounts payable	836,349	1,367,556	52,145	55,673
Income tax paid	(533,889)	(597,915)	(26,021)	(31,070)
Other operating expenses	71,414	40,201	3,721	1,840
Cash flows from operating activities	5,918,662	3,745,712	306,166	179,998
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	0	6,789	0	352
Interest received	31,175	92,035	1,507	4,767
Acquisition of intangible assets	(131,146)	(187,900)	(6,448)	(9,673)
Acquisition of property, plant and equipment	(663,746)	(1,264,748)	(32,230)	(48,961)
Sale of property, plant and equipment	4,952	(721)	235	(38)
Restricted cash and other assets.	0	(36,381)	0	(1,904)
Cash flows from investing activities	(758,765)	(1,390,926)	(36,936)	(55,456)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	655	3,834,006	31	200,219
Payments of loans and debt	0	(5,148,443)	0	(268,696)
Financial leases	(184,718)	(200,675)	(8,960)	(10,363)
Derivative financial instruments	(524,970)	(178,895)	(25,385)	(9,260)
Interest paid	(532,033)	(585,246)	(25,016)	(30,402)
Dividends paid to owners	0	0	0	0
Acquisition of non-controlling interest	0	(301,747)	0	(15,238)
	0	0	0	0
Cash flows from financing activities	(1,241,066)	(2,580,998)	(59,330)	(133,740)
Net increase (decrease) in cash and cash equivalents	3,918,831	(226,212)	209,900	(9,198)
Exchange gains (losses) in cash and cash equivalents	(815,208)	(179,846)	19,580	9,320
Cash and cash equivalents at the beginning of the period	13,197,215	10,136,271	587,658	516,201
Cash and cash equivalents at the end of the period	16,300,838	9,730,213	817,138	516,323

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