



Alfa, S.A.B. de C.V. and subsidiaries

Unaudited Consolidated Financial Statements

March 31, 2015

Alfa, S.A.B. de C.V. and subsidiaries

Unaudited Consolidated Statements of Financial Position

As of March 31, 2015 and 2014

(In millions of Mexican pesos)

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
Assets			Liabilities and Stockholders' equity		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 22,884	22,026	Current portion of long-term debt	\$ 11,374	4,735
Customers	23,255	22,532	Current debt	8,143	2,274
Provision for impairment of customers	(940)	(569)	Suppliers	33,101	22,197
Other receivables	8,079	5,190	Derivative financial instruments	608	66
Derivative financial instruments	84	101	Other current liabilities	15,532	12,265
Inventories	30,389	22,073	Total current liabilities	<u>68,759</u>	<u>41,536</u>
Other assets	5,667	1,501			
Total current asstes	<u>89,418</u>	<u>72,854</u>	NON-CURRENT LIABILITIES:		
			Non-current debt	82,685	61,818
DERIVATIVE FINANCIAL INSTRUMENTS	58	13	Derivative financial instruments	1,598	322
			Other liabilities	4,618	3,827
INVESTMENTS ACCOUNTED USING EQUITY METHOD	1,232	6,386	Deferred income tax	9,775	5,587
			Employees' benefits	3,025	1,980
OTHER INVESTMENTS	441	227	Total non-currents liabilities	<u>101,702</u>	<u>73,535</u>
PROPERTY, PLANT AND EQUIPMENT, NET	93,447	73,885	Total liabilities	<u>170,460</u>	<u>115,071</u>
GOODWILL AND INTANGIBLE ASSTES, NET	38,633	24,355	STOCKHOLDERS' EQUITY		
			Controlling interest:		
OTHER NON-CURRENT ASSETS	13,229	4,028	Capital stock	207	206
			Retained earnings	52,030	57,290
			Total controlling interest	52,237	57,496
			Non-controlling interest	13,761	9,180
			Total stockholdres' equity	<u>65,998</u>	<u>66,677</u>
TOTAL ASSETS	<u>\$ 236,458</u>	<u>181,747</u>	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 236,458</u>	<u>181,747</u>

Alfa, S.A.B. de C.V. and subsidiaries

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2015 and 2014

(In millions of Mexican pesos)

	<u>2015</u>	<u>2014</u>
Revenue	\$ 61,041	\$ 51,548
Cost of sales	<u>(48,938)</u>	<u>(42,528)</u>
Gross profit	12,104	9,020
General expenses	(7,442)	(5,179)
Other revenues	<u>(218)</u>	<u>45</u>
Operating profit	4,443	3,886
Financial costs, net	(6,244)	(994)
Share of losses of investments accounted using the equity method	(83)	(7)
Profit before income tax	(1,883)	2,885
Income tax:		
Caused Income tax	(1,572)	(931)
Deferred income tax	1,963	31
Net Consolidated profit	\$ <u>(1,492)</u>	<u>1,984</u>
Controlling interest	<u>(1,870)</u>	<u>1,698</u>
Non-controlling interest	<u>378</u>	<u>286</u>

Alfa, S.A.B. de C.V. and subsidiaries

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2015 and 2014

(In millions of Mexican pesos)

	2015	2014
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ (1,883)	\$ 2,885
Depreciation and Amortization	2,697	2,178
Profit on sale of property, plant and equipment	(380)	0
Interest collectible	1,186	922
Effect of changes in fair value of derivative financial instruments	34	(54)
Foreing exchange, net	0	0
Other, net	5,772	109
Total	7,426	6,040
Decrease in customers and other accounts receivable	(1,411)	(3,810)
Increase (decrease) in inventory	(330)	91
Increase in suppliers	(1,284)	1,366
Decrease in other accounts payable	(1,077)	(718)
Net cash generated from operating activities	3,323	2,969
<u>Cash flows from investing activities</u>		
Interest received	2	60
Acquisition of property, plant and equipment	(2,783)	(2,528)
Investments in shares	(92)	(604)
Business acquisitions	(606)	0
Other assets	605	3,314
Net cash received (used) in investing activities	(2,873)	242
<u>Cash flows from financig activities</u>		
Current debt	5,347	3,189
Non-current debt	9,007	17,771
Proceeds from borrowings or debt	14,354	20,960
Payments of borrowings or debt	(6,220)	(9,196)
Increase of borrowings or debt	8,134	11,764
Dividends paid by Alfa, S.A.B. de C.V.	(407)	(4)
Interest paid	(1,254)	(1,132)
Other	(556)	(3,597)
Cash received (used) in financig activities	5,918	7,030
Increase (decrease) in cash and cash equivalents	6,368	10,241
Exchange gains on cash and cash equivalents	(153)	(118)
Cash and cash equivalents at beginning of year	16,669	11,902
Cash and cash equivalents at end of the period	22,884	22,026