



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

Unaudited Consolidated Financial Statements

September 30, 2015

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

Unaudited Consolidated Statements of Financial Position

As of September 30, 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 | \$ 23,791 | 14,367 | Current portion of long-term debt | \$ 5,099 | 4,725 |
| Customers | 26,886 | 21,945 | Current debt | 5,842 | 3,154 |
| Provision for impairment of customers | (1,063) | (896) | Suppliers | 39,082 | 31,888 |
| Other receivables | 9,497 | 6,277 | Derivative financial instruments | 581 | 105 |
| Derivative financial instruments | 109 | 26 | Other current liabilities | 18,010 | 15,691 |
| Inventories | 34,672 | 30,995 | Total current liabilities | <u>68,613</u> | <u>55,564</u> |
| Other assets | 5,850 | 14,260 | | | |
| Total current assets | <u>99,743</u> | <u>86,975</u> | NON-CURRENT LIABILITIES: | | |
| DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | Non-current debt | 95,576 | 75,650 |
| INVESTMENTS ACCOUNTED USING EQUITY METHOD | 1,465 | 1,283 | Derivative financial instruments | 2,708 | 377 |
| OTHER INVESTMENTS | 325 | 259 | Other liabilities | 5,042 | 5,020 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 104,009 | 84,855 | Deferred income tax | 11,701 | 8,177 |
| GOODWILL AND INTANGIBLE ASSETS, NET | 44,492 | 39,186 | Employees' benefits | 3,480 | 2,456 |
| OTHER NON-CURRENT ASSETS | 15,952 | 7,848 | Total non-currents liabilities | <u>118,506</u> | <u>91,680</u> |
| | | | Total liabilities | <u>187,120</u> | <u>147,244</u> |
| | | | STOCKHOLDERS' EQUITY | | |
| | | | Controlling interest: | | |
| | | | Capital stock | 206 | 206 |
| | | | Retained earnings | 61,772 | 58,046 |
| | | | Total controlling interest | 61,978 | 58,251 |
| | | | Non-controlling interest | 16,889 | 14,911 |
| | | | Total stockholders' equity | <u>78,868</u> | <u>73,162</u> |
| TOTAL ASSETS | <u>\$ 265,987</u> | <u>220,406</u> | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 265,987</u> | <u>220,406</u> |

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

Unaudited Consolidated Statements of Income

For the nine months ended September 30, 2015 and 2014

(In millions of Mexican pesos)

| | 2015 | 2014 |
|--|------------------------|-------------------------------|
| Revenue | \$ 193,069 | \$ 165,005 |
| Cost of sales | <u>(152,579)</u> | <u>(134,902)</u> |
| Gross profit | 40,489 | 30,103 |
| General expenses | (23,746) | (17,540) |
| Other revenues | <u>1,383</u> | <u>282</u> |
| Operating profit | 18,126 | 12,845 |
| Financial costs, net | (11,571) | (4,737) |
| Share of losses of investments accounted using the equity method | (291) | (56) |
| Profit before income tax | 6,264 | 8,052 |
| Income tax: | | |
| Caused Income tax | (4,509) | (3,013) |
| Deferred income tax | 3,287 | 147 |
| Net Consolidated profit | \$ <u>5,042</u> | \$ <u><u>5,186</u></u> |
| Controlling interest | <u>3,616</u> | <u>4,335</u> |
| Non-controlling interest | <u>1,426</u> | <u>851</u> |

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

Unaudited Consolidated Statements of Cash Flows

For the nine months ended September 30, 2015 and 2014

(In millions of Mexican pesos)

| | 2015 | 2014 |
|---|-----------------|-----------------|
| <u>Cash flow from operating activities:</u> | | |
| Profit before tax | \$ 6,264 | \$ 8,052 |
| Depreciation and Amortization | 8,751 | 6,992 |
| Profit on sale of property, plant and equipment | (382) | (21) |
| Interest collectible | 3,506 | 3,135 |
| Effect of changes in fair value of derivative financial instruments | 633 | (14) |
| Foreing exchange, net | 0 | 0 |
| Other, net | 7,452 | 1,385 |
| Total | 26,225 | 19,530 |
| Decrease in customers and other accounts receivable | (4,020) | (1,888) |
| Increase (decrease) in inventory | (1,946) | (2,213) |
| Increase in suppliers | 927 | 1,377 |
| Decrease in other accounts payable | (1,957) | (2,521) |
| Net cash generated from operating activities | 19,229 | 14,285 |
| <u>Cash flows from investing activities</u> | | |
| Interest received | 157 | 202 |
| Acquisition of property, plant and equipment | (10,433) | (9,023) |
| Investments in shares | (1,448) | (677) |
| Business acquisitions | (605) | 0 |
| Other assets | (296) | (9,789) |
| Net cash received (used) in investing activities | (12,625) | (19,287) |
| <u>Cash flows from financig activities</u> | | |
| Current debt | 12,748 | 11,623 |
| Non-current debt | 6,818 | 22,354 |
| Proceeds from borrowings or debt | 19,566 | 33,977 |
| Payments of borrowings or debt | (18,317) | (19,455) |
| Increase of borrowings or debt | 1,249 | 14,522 |
| Dividends paid by Alfa, S.A.B. de C.V. | (3,510) | (99) |
| Interest paid | (3,977) | (3,237) |
| Other | 5,435 | (3,690) |
| Cash received (used) in financig activities | (803) | 7,496 |
| Increase (decrease) in cash and cash equivalents | 5,801 | 2,495 |
| Exchange gains on cash and cash equivalents | 1,322 | (30) |
| Cash and cash equivalents at beginning of year | 16,669 | 11,902 |
| Cash and cash equivalents at end of the period | 23,792 | 14,367 |