



**Alfa, S.A.B. de C.V. and Subsidiaries**

Unaudited Consolidated Financial Statements

March 31, 2020

## Alfa, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Statements of Financial Position

As of March 31, 2020 and 2019

(In millions of Mexican pesos)

	2020	2019		2020	2019
<b>Assets</b>			<b>Liabilities and Stockholders' equity</b>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 52,945	24,233	Current portion of long-term debt	\$ 4,028	6,159
Customers	33,034	34,972	Current debt	20,758	18,285
Provision for impairment of customers	(5,363)	(5,439)	Suppliers	69,055	56,851
Other receivables	15,723	14,654	Derivative financial instruments	3,857	719
Derivative financial instruments	1,148	228	Current lease liabilities	2,623	2,104
Inventories	55,854	48,602	Other current liabilities	27,309	24,319
Other assets	2,929	2,827			
<b>Total current asstes</b>	<b>156,271</b>	<b>120,077</b>	<b>Total current liabilities</b>	<b>127,629</b>	<b>108,437</b>
			NON-CURRENT LIABILITIES:		
DERIVATIVE FINANCIAL INSTRUMENTS	2,255	439	Non-current debt	166,828	133,019
INVESTMENTS ACCOUNTED USING EQUITY METHOD	11,071	9,815	Derivative financial instruments	162	307
OTHER INVESTMENTS	532	488	Non-current lease liabilities	7,079	5,725
PROPERTY, PLANT AND EQUIPMENT, NET	156,807	150,744	Other liabilities	3,326	4,553
GOODWILL AND INTANGIBLE ASSTES, NET	58,530	50,674	Deferred income tax	13,670	12,566
RIGHT-OF-USE ASSETS	9,315	7,256	Employees' benefits	6,034	4,891
OTHER NON-CURRENT ASSETS	32,029	25,051	<b>Total non-currents liabilities</b>	<b>197,099</b>	<b>161,061</b>
			<b>Total liabilities</b>	<b>324,728</b>	<b>269,497</b>
<b>TOTAL ASSETS</b>	<b>\$ 426,812</b>	<b>364,544</b>	STOCKHOLDERS' EQUITY		
			Controlling interest:		
			Capital stock	207	210
			Retained earnings	76,861	71,197
			Total controlling interest	77,068	71,408
			Non-controlling interest	25,016	23,639
			<b>Total stockholders' equity</b>	<b>102,084</b>	<b>95,046</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 426,812</b>	<b>364,544</b>

**Alfa, S.A.B. de C.V. and Subsidiaries**

## Unaudited Consolidated Statements of Income

For the three months ended March 31, 2020 and 2019

(In millions of Mexican pesos)

	2020	2019
Revenue	\$ 82,691	\$ 86,090
Cost of sales	(67,184)	(70,246)
Gross profit	15,506	15,844
General expenses	(11,437)	(11,155)
Other expenses	2,121	276
Operating profit	6,191	4,965
Financial income, net	(6,051)	(1,817)
Share of income of investments accounted using the equity method	37	57
Profit before income tax	177	3,205
Income tax:		
Caused Income tax	(1,790)	(1,806)
Deferred income tax	5,040	354
<b>Net Consolidated profit</b>	<b>\$ 3,426</b>	<b>\$ 1,752</b>
<b>Controlling interest</b>	<b>3,476</b>	<b>1,263</b>
<b>Non-controlling interest</b>	<b>(50)</b>	<b>489</b>

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## Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2020 and 2019

(In millions of Mexican pesos)

	2020	2019
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ 177	\$ 3,205
Depreciation, Amortization & Impairments	4,909	5,018
Profit on sale of property, plant and equipment	(2,027)	(89)
Interest collectible	2,092	1,962
Effect of changes in fair value of derivative financial instruments	0	0
Foreign exchange, net	0	0
Other, net	3,971	(352)
Total	9,122	9,744
Decrease in customers and other accounts receivable	802	843
Increase (decrease) in inventory	(2,666)	2,569
Decrease in suppliers	2,827	(7,221)
Decrease in other accounts payable	(5,231)	(2,284)
<b>Net cash generated from operating activities</b>	<b>4,853</b>	<b>3,651</b>
<u>Cash flows from investing activities</u>		
Interest received	99	190
Acquisition of property, plant and equipment	(494)	(3,277)
Investments in shares	0	0
Business acquisitions	0	(672)
Other assets	(2,830)	736
<b>Net cash received (used) in investing activities</b>	<b>(3,226)</b>	<b>(3,023)</b>
<u>Cash flows from financing activities</u>		
Proceeds from borrowings or debt	29,967	6,283
Payments of borrowings or debt	(4,092)	(1,817)
Increase of borrowings or debt	25,875	4,466
Dividends paid	(1,980)	(1,968)
Dividends paid to non-controlling interest	(855)	(1,157)
Interest paid	(2,739)	(2,475)
Other	2,002	(1,232)
<b>Cash received (used) in financing activities</b>	<b>22,302</b>	<b>(2,366)</b>
Increase (decrease) in cash and cash equivalents	23,930	(1,738)
Exchange gains on cash and cash equivalents	3,820	(440)
Cash and cash equivalents at beginning of year	25,195	
<b>Cash and cash equivalents at end of the period</b>	<b>52,945</b>	<b>24,233</b>