



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

Unaudited Consolidated Financial Statements

September 30, 2014

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

Unaudited Consolidated Statements of Financial Position

As of September 30, 2014 and 2013

(In millions of Mexican pesos)

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
Assets			Liabilities and Stockholders' equity		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 14,367	13,072	Current portion of long-term debt	\$ 4,725	6,841
Customers	21,945	22,145	Current debt	3,154	2,427
Provision for impairment of customers	(896)	(453)	Suppliers	31,888	21,229
Other receivables	6,277	4,297	Derivative financial instruments	105	223
Derivative financial instruments	26	54	Other current liabilities	15,692	11,923
Inventories	30,995	22,619	Total current liabilities	<u>55,564</u>	<u>42,644</u>
Other assets	14,260	1,430			
Total current assets	<u>86,975</u>	<u>63,164</u>	NON-CURRENT LIABILITIES:		
DERIVATIVE FINANCIAL INSTRUMENTS	0	5	Non-current debt	75,650	42,278
INVESTMENTS ACCOUNTED USING EQUITY METHOD	1,395	302	Derivative financial instruments	377	302
OTHER INVESTMENTS	147	226	Other liabilities	5,020	547
PROPERTY, PLANT AND EQUIPMENT, NET	84,855	73,113	Deferred income tax	8,177	6,561
GOODWILL AND INTANGIBLE ASSETS, NET	39,186	22,271	Employees' benefits	2,456	2,914
OTHER NON-CURRENT ASSETS	7,848	1,643	Total non-currents liabilities	<u>91,680</u>	<u>52,601</u>
			Total liabilities	<u>147,244</u>	<u>95,246</u>
			STOCKHOLDERS' EQUITY		
			Controlling interest:		
			Capital stock	206	209
			Retained earnings	58,045	56,161
			Total controlling interest	58,251	56,370
			Non-controlling interest	14,911	9,108
			Total stockholders' equity	<u>73,162</u>	<u>65,478</u>
TOTAL ASSETS	<u>\$ 220,406</u>	<u>160,724</u>	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 220,406</u>	<u>160,724</u>

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

Unaudited Consolidated Statements of Financial Position of Income

For the nine months ended September 30, 2014 and 2013

(In millions of Mexican pesos)

	2014	2013
Revenue	\$ 165,005	\$ 153,178
Cost of sales	(134,902)	(125,173)
Gross profit	30,103	28,005
General expenses	(17,540)	(15,043)
Other revenues	282	(2,101)
Operating profit	12,845	10,861
Financial costs, net	(4,737)	(2,886)
Share of losses of investments accounted using the equity method	(56)	(14)
Profit before income tax	8,053	7,961
Income tax:		
Caused Income tax	(3,013)	(3,252)
Deferred income tax	147	928
Net Consolidated profit	\$ 5,186	5,637
Controlling interest	4,335	4,895
Non-controlling interest	851	742

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

Unaudited Consolidated Statements of Cash Flows

For the nine months ended September 30, 2014 and 2013

(In millions of Mexican pesos)

	2014	2013
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ 8,053	\$ 7,961
Depreciation and Amortization	6,992	5,912
Profit on sale of property, plant and equipment	(21)	7
Interest collectible	3,135	2,378
Effect of changes in fair value of derivative financial instruments	(14)	44
Foreing exchange, net	0	0
Other, net	1,384	2,135
Total	19,530	18,436
Decrease in customers and other accounts receivable	(1,888)	(3,848)
Increase (decrease) in inventory	(2,213)	(394)
Increase in suppliers	1,377	1,062
Decrease in other accounts payable	(2,521)	(2,525)
Net cash generated from operating activities	14,285	12,731
<u>Cash flows from investing activities</u>		
Interest received	202	(23)
Acquisition of property, plant and equipment	(9,023)	(8,137)
Investments in shares	(677)	(629)
Business acquisitions	(786)	0
Other assets	(9,003)	194
Net cash received (used) in investing activities	(19,287)	(8,596)
<u>Cash flows from financig activities</u>		
Current debt	11,623	6,519
Non-current debt	22,642	13,809
Proceeds from borrowings or debt	34,265	20,329
Payments of borrowings or debt	(19,455)	(20,495)
Increase of borrowings or debt	14,809	(166)
Dividends paid by Alfa, S.A.B. de C.V.	(99)	(2,415)
Interest paid	(3,237)	(2,519)
Other	(3,977)	307
Cash received (used) in financig activities	7,496	(4,795)
Increase (decrease) in cash and cash equivalents	2,495	(659)
Exchange gains on cash and cash equivalents	(30)	70
Cash and cash equivalents at beginning of year	11,902	13,661
Cash and cash equivalents at end of the period	14,367	13,072