



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

Unaudited Consolidated Financial Statements

June 30, 2015

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

Unaudited Consolidated Statements of Financial Position

As of June 30, 2015 and 2014

(In millions of Mexican pesos)

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>Assets</b>			<b>Liabilities and Stockholders' equity</b>		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 17,615	27,593	Current portion of long-term debt	\$ 4,413	5,364
Customers	25,423	23,317	Current debt	9,680	2,176
Provision for impairment of customers	(986)	(806)	Suppliers	36,517	31,507
Other receivables	7,067	6,621	Derivative financial instruments	313	48
Derivative financial instruments	79	105	Other current liabilities	17,466	17,548
Inventories	31,940	29,995	<b>Total current liabilities</b>	<u>68,389</u>	<u>56,643</u>
Other assets	5,742	1,805			
<b>Total current assets</b>	<u>86,880</u>	<u>88,630</u>	NON-CURRENT LIABILITIES:		
			Non-current debt	89,096	74,369
DERIVATIVE FINANCIAL INSTRUMENTS	23	91	Derivative financial instruments	1,729	289
			Other liabilities	4,269	6,012
INVESTMENTS ACCOUNTED USING EQUITY METHOD	1,338	1,193	Deferred income tax	10,508	8,614
			Employees' benefits	3,182	2,395
OTHER INVESTMENTS	562	264	<b>Total non-currents liabilities</b>	<u>108,785</u>	<u>91,678</u>
PROPERTY, PLANT AND EQUIPMENT, NET	96,584	84,174	<b>Total liabilities</b>	<u>177,174</u>	<u>148,321</u>
GOODWILL AND INTANGIBLE ASSETS, NET	40,711	39,022	STOCKHOLDERS' EQUITY		
			Controlling interest:		
OTHER NON-CURRENT ASSETS	13,705	7,957	Capital stock	207	206
			Retained earnings	51,969	58,675
			Total controlling interest	52,176	58,880
			Non-controlling interest	10,453	14,129
			<b>Total stockholders' equity</b>	<u>62,629</u>	<u>73,009</u>
<b>TOTAL ASSETS</b>	<u>\$ 239,803</u>	<u>221,331</u>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 239,803</u>	<u>221,331</u>

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## Unaudited Consolidated Statements of Income

For the six months ended June 30, 2015 and 2014

(In millions of Mexican pesos)

	2015	2014
Revenue	\$ 125,715	\$ 103,875
Cost of sales	<u>(99,189)</u>	<u>(85,216)</u>
Gross profit	26,526	18,659
General expenses	(15,426)	(10,504)
Other revenues	<u>511</u>	<u>84</u>
Operating profit	11,610	8,238
Financial costs, net	(8,851)	(1,725)
Share of losses of investments accounted using the equity method	(352)	(5)
Profit before income tax	2,408	6,508
Income tax:		
Caused Income tax	(3,204)	(2,107)
Deferred income tax	2,240	(202)
<b>Net Consolidated profit</b>	<b>\$ <u>1,444</u></b>	<b>\$ <u><u>4,199</u></u></b>
<b>Controlling interest</b>	<b><u>941</u></b>	<b><u>3,613</u></b>
<b>Non-controlling interest</b>	<b><u>503</u></b>	<b><u>586</u></b>

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## Unaudited Consolidated Statements of Cash Flows

For the six months ended June 30, 2015 and 2014

(In millions of Mexican pesos)

	2015	2014
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ 2,408	\$ 6,508
Depreciation and Amortization	5,606	4,441
Profit on sale of property, plant and equipment	(375)	(10)
Interest collectible	2,355	1,912
Effect of changes in fair value of derivative financial instruments	189	(93)
Foreing exchange, net	0	0
Other, net	6,535	(143)
Total	16,718	12,614
Decrease in customers and other accounts receivable	(1,648)	(2,827)
Increase (decrease) in inventory	(1,104)	(1,303)
Increase in suppliers	944	1,930
Decrease in other accounts payable	(1,121)	(1,602)
<b>Net cash generated from operating activities</b>	<b>13,789</b>	<b>8,811</b>
<u>Cash flows from investing activities</u>		
Interest received	69	238
Acquisition of property, plant and equipment	(6,369)	(5,262)
Investments in shares	(121)	(540)
Business acquisitions	(632)	0
Other assets	(804)	3,130
<b>Net cash received (used) in investing activities</b>	<b>(7,857)</b>	<b>(2,435)</b>
<u>Cash flows from financig activities</u>		
Current debt	9,023	5,491
Non-current debt	6,024	14,240
Proceeds from borrowings or debt	15,047	19,732
Payments of borrowings or debt	(9,117)	(13,420)
Increase of borrowings or debt	5,930	6,312
Dividends paid by Alfa, S.A.B. de C.V.	(3,323)	(3)
Interest paid	(2,493)	(2,148)
Other	(5,546)	4,993
<b>Cash received (used) in financig activities</b>	<b>(5,431)</b>	<b>9,154</b>
Increase (decrease) in cash and cash equivalents	501	15,530
Exchange gains on cash and cash equivalents	445	161
Cash and cash equivalents at beginning of year	16,669	11,902
<b>Cash and cash equivalents at end of the period</b>	<b>17,615</b>	<b>27,593</b>