

Unaudited Consolidated Financial Statements

March 31, 2015

Unaudited Consolidated Statements of Financial Position

As of March 31, 2015 and 2014 (In millions of Mexican pesos)

		2015	2014			2015	2014
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			_	
Other assets	_	5,667	1,501	Total current liabilities	_	68,759	41,536
Total current asstes	_	89,418	72,854	NON-CURRENT LIABILITIES:			
				Non-current debt		82,685	61,818
				Derivative financial instruments		1,598	322
DERIVATIVE FINANCIAL INSTRUMENTS		58	13	Other liabilities		4,618	3,827
				Deferred income tax		9,775	5,587
INVESTMENTS ACCOUNTED USING EQUITY METHOD		1,232	6,386	Employees´ benefits	_	3,025	1,980
OTHER INVESTMENTS		441	227	Total non-currents liabilities		101,702	73,535
					_		
PROPERTY, PLANT AND EQUIPMENT, NET		93,447	73,885	Total liabilities	_	170,460	115,071
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
				Samoning moreon	-		
				Total stockholdres equity	_	65,998	66,677
TOTAL ASSETS	\$	236,458	181,747	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	236,458	181,747

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2015 and 2014 (In millions of Mexican pesos)

	2015		2014	
Revenue	\$	61,041	\$	51,548
Cost of sales		(48,938)		(42,528)
Gross profit		12,104		9,020
General expenses		(7,442)		(5,179)
Other revenues		(218)		45
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	\$	(1,492)		1,984
Controlling interest		(1,870)		1,698
Non-controling interest		378		286

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2015 and 2014 (In millions of Mexican pesos)

Profit per form S		2015		2014	
Depreciation and Amortization 2,697 2,178 Profit on sale of property, plant and equipment (330) 0 Interest collectible 1,186 322 Effect of changes in fair value of derivative financial instruments 34 (54) Foreing exchange, net 0 0 0 Other, net 5,772 109 0 Decrease in customers and other accounts receivable (1,411) (3,810) Increase (decrease) in inventory (330) 91 Increase (decrease) in inventory (330) 91 Increase in suppliers (1,204) 1,366 Decrease in other accounts payable (1,077) (718) Net cash generated from operating activities 2 60 Acquisition of property, plant and equipment (2,783) (2,528) Investments in shares (902) (604) Business acquisitions (606) 0 Other assets 505 3,314 Net cash received (used) in investing activities 2,873 2,872 Current debt 5,347	Cash flow from operating activities:				
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 (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 2 60 Seath flows from investing activities 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 3,189 <	Profit before tax	\$	(1,883)	\$	2,885
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 outher accounts payable (1,264) 1,366 Decrease in other accounts payable (1,077) (718) Net cash generated from operating activities 2 60 Cash flows from investing activities 2 60 Acquisition of property, plant and equipment (2,783) (2,528) Investments in shares (99) (604) Suliness acquisitions (606) 0 Other assets 605 3,314 Net cash received (used) in investing activities 2,873 242 Cash flows from financig activities 5,347 3,189 Non-current debt 5,347 3,189 Proceed	Depreciation and Amortization		2,697		2,178
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 (10,077) (718) Net cash generated from operating activities 3,323 2,969 Cash flows from investing activities 2 60 Cash flows from investing activities 2 60 Acquisition of property, plant and equipment (2,783) (2,528) Investments in shares (92) (604) Business acquisitions (600) 0 Other assets 605 3,314 Net cash received (used) in investing activities 5,347 3,189 Current debt 5,347 3,189 Non-current debt 9,007 17,771 Proceeds from borrowings or debt (6,220) (9,196) Increase of borrowings	Profit on sale of property, plant and equipment		(380)		0
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) 9 1 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 Cash flows from investing activities 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 Cash flows from financig activities 2,873 242 Cash flows from borrowings or debt 5,347 3,189 Non-current debt 9,007 17,771 Proceeds from borrowings or debt 6,220 9,196 Increase of borrowings or deb	Interest collectible		1,186		922
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 Cash flows from investing activities 2 60 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 Cash flows from financig activities 5,347 3,189 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 <td>Effect of changes in fair value of derivative financial instruments</td> <td></td> <td>34</td> <td></td> <td>(54)</td>	Effect of changes in fair value of derivative financial instruments		34		(54)
Total 7,426 6,040 Decrease in customers and other accounts receivable (1,411) (3,810) Increase (accrease) 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 Cash flows from investing activities 2 60 Interest received 2 6 Acquisition of property, plant and equipment (2,783) (2,528) Investments in shares (92) (804) Business acquisitions (606) 0 Other assets 605 3,314 Net cash received (used) in investing activities 2,873 242 Current debt 5,347 3,189 Non-current debt 5,347 3,189 Non-current debt 9,007 17,771 Proceeds from borrowings or debt 4,354 20,960 Payments of borrowings or debt 8,134 11,764 Increase of borrowings or debt 8	Foreing exchange, net		0		0
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 Cash flows from investing activities 2 60 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 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) <td< td=""><td>Other, net</td><td></td><td>5,772</td><td></td><td>109</td></td<>	Other, net		5,772		109
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 2,969 Cash flows from investing activities 8 2 60 Interest received 2 60 60 60 604 60 604 60 604 60	Total		7,426		6,040
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 Cash flows from investing activities 3,323 2,969 Interest received 2 60 Acquisition of property, plant and equipment (2,783) (2,528) Investments in shares (92) (604) 0 Business acquisitions (606) 0 0 Other assets 605 3,314 1 Net cash received (used) in investing activities (2,873) 242 Cash flows from financig activities 7,347 3,189 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) <td>Decrease in customers and other accounts receivable</td> <td></td> <td>(1,411)</td> <td></td> <td>(3,810)</td>	Decrease in customers and other accounts receivable		(1,411)		(3,810)
Decrease in other accounts payable (1,077) (718) Net cash generated from operating activities 3,323 2,969 Cash flows from investing activities 3,323 2,969 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 3,189 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	Increase (decrease) in inventory		(330)		91
Net cash generated from operating activities 3,323 2,969 Cash flows from investing activities 2 60 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 (2,873) 242 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. (4077) (4 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 16,669 11,902 <td>Increase in suppliers</td> <td></td> <td>(1,284)</td> <td></td> <td>1,366</td>	Increase in suppliers		(1,284)		1,366
Cash flows from investing activities 2 60 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 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 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	Decrease in other accounts payable		(1,077)		(718)
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 Cash flows from financiq activities 5,347 3,189 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 4007 (4) Increase 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	Net cash generated from operating activities		3,323		2,969
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 Cash flows from financig activities 5,347 3,189 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 flows from investing activities				
Investments in shares (92) (604) Business acquisitions (606) 0 Other assets 605 3,314 Net cash received (used) in investing activities (2,873) 242 Cash flows from financig activities 5,347 3,189 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	Interest received		2		60
Business acquisitions (606) 0 Other assets 605 3,314 Net cash received (used) in investing activities (2,873) 242 Cash flows from financia activities Surrent 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 financia 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	Acquisition of property, plant and equipment		(2,783)		(2,528)
Other assets 605 3,314 Net cash received (used) in investing activities (2,873) 242 Cash flows from financig activities Secondary of the part of the p	Investments in shares		(92)		(604)
Net cash received (used) in investing activities (2,873) 242 Cash flows from financig activities 5,347 3,189 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	Business acquisitions		(606)		0
Cash flows from financia activities 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 financia 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	Other assets		605		3,314
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	Net cash received (used) in investing activities		(2,873)		242
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 flows from financig activities				
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	Current debt		5,347		3,189
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 financia 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	Non-current debt		9,007		17,771
Increase of borrowings or debt Dividends paid by Alfa, S.A.B. de C.V. Interest paid Other Cash received (used) in financig activities Increase (decrease) in cash and cash equivalents Exchange gains on cash and cash equivalents Cash and cash equivalents at beginning of year 11,764 11,7	Proceeds from borrowings or debt		14,354		20,960
Dividends paid by Alfa, S.A.B. de C.V. Interest paid (1,254) (1,132) Other (556) (3,597) Cash received (used) in financia 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	Payments of borrowings or debt		(6,220)		(9,196)
Interest paid (1,254) (1,132) Other (556) (3,597) Cash received (used) in financia 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	Increase of borrowings or debt		8,134	·	11,764
Other(556)(3,597)Cash received (used) in financia activities5,9187,030Increase (decrease) in cash and cash equivalents6,36810,241Exchange gains on cash and cash equivalents(153)(118)Cash and cash equivalents at beginning of year16,66911,902	Dividends paid by Alfa, S.A.B. de C.V.		(407)		(4)
Cash received (used) in financia activities5,9187,030Increase (decrease) in cash and cash equivalents6,36810,241Exchange gains on cash and cash equivalents(153)(118)Cash and cash equivalents at beginning of year16,66911,902	Interest paid		(1,254)		(1,132)
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	Other		(556)		(3,597)
Exchange gains on cash and cash equivalents (153) (118) Cash and cash equivalents at beginning of year 16,669 11,902	Cash received (used) in financig activities		5,918		7,030
Cash and cash equivalents at beginning of year 16,669 11,902	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 end of the period 22,884 22,026	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