Results and Important Events during the Fourth Quarter and Full Year 2011

- **12.2% increase in same-store sales for the full year, and 19.2% growth in net consolidated sales during 2011**
- **11.8% EBITDA(1) margin for the full year 2011, increasing 60 basis points, totaling 1,259.5 million pesos with an increase of 25.6% in the last twelve months**
- **An increase of 44.7% in Net Income, totaling 230.1 million pesos during the full year 2011**
- **There were 77 net openings, closing the year with 1,077 corporate units and a total of 1,283 units in the portfolio**

Mexico, D.F., February 23, 2012. Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant, Coffee Shops and Casual Dining operator in Latin America, reported its fourth quarter and full year 2011 results today. This information is presented according to Financial Reporting Standards (Normas de Información Financiera – NIF), and is presented in nominal terms.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2011

The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales, as well as the percentage change in the quarter ended December 31, 2011, in comparison with the same period of 2010:

	4Q 11	*Margin %*	*4Q 10*	*Margin %*	*Change %*
Net sales	$ 2,935.5	100.0%	$ 2,444.0	100.0%	20.1%
Gross Income	1,875.5	63.9%	1,560.9	63.9%	20.2%
EBITDA(1)	352.5	12.0%	284.9	11.7%	23.7%
Operating income	170.3	5.8%	103.8	4.2%	64.0%
Net Income	70.9	2.4%	34.8	1.4%	104.1%
EPS (2)	0.3331	N.A.	0.2485	N.A.	34.0%

(1) EBITDA is defined as operating income before depreciation and amortization.
(2) EPS is earnings per share for the last 12 months.

Net sales increased 20.1% to 2,935.5 million pesos in the fourth quarter of 2011, in comparison with 2,444.0 million pesos in the same quarter of the prior year. This increase of 491.5 million pesos reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the 10.5% growth in same-store sales, the increase in the number of units, and to a lesser extent, to the growth in the distributor's revenues from third parties.

Growth in brand sales was due to the fact that there was a net increase of 66 corporate stores in the last twelve months, as well as growth in same-store sales for the operations in Mexico and South America as a consequence of commercial strategies of each brand that resulted with an increase in the average ticket price and the number of orders.

During the fourth quarter of 2011, gross income increased 314.6 million pesos to 1,875.5 million pesos, maintaining a gross margin of 63.9%, in comparison with the same period of the previous year. Gross margin remained unchanged due to the positive effect from the mix of businesses in which the business units with the highest sales growth are those that generate lower costs as a percentage of sales. That effect was partially offset by the increase in the cost of inputs due to the depreciation of the peso against the dollar in which the average exchange rate for the fourth quarter of 2011 was 13.64 pesos per dollar, compared with 12.39 pesos per dollar for the same period in the prior year.

Operating expenses (excluding depreciation and amortization) decreased as a percentage of sales by 0.3 percentage points, decreasing from 52.3% during the fourth quarter of 2010, to 52.0% during the same period of 2011. That improvement can be attributed mainly to the margin from growth in same-store sales, to higher operating leverage, and to a lesser extent, to the increase in the number of units. These effects were partially offset by the aforementioned business mix in which the units with larger sales growth are those that generate higher expenses as a percentage of sales.

As a result of the growth in gross income and the decrease in operating expenses as a percentage of sales, EBITDA grew 23.7% to 352.5 million pesos at the close of the fourth quarter of 2011, compared with the 284.9 million pesos in the same period of the prior year. The increase in EBITDA of 67.6 million pesos is mainly attributable to the growth in same-store sales, to operating efficiencies achieved and to the increase in the number of units. The EBITDA margin as a percentage of sales increased 0.3 percentage points, increasing from 11.7% in the fourth quarter of 2010 to 12.0% during the same period of 2011.

At the end of the fourth quarter of 2011, operating income showed an increase of 64.0%, equivalent to 66.5 million pesos, closing at 170.3 million pesos, in comparison with the 103.8 million pesos in the same period of 2010. The foregoing was mainly due to the increase of 67.6 million pesos in EBITDA, and to a lesser extent by the decrease in depreciation and amortization as a percentage of sales.

Consolidated net income for the quarter increased 104.1%, equivalent to 36.1 million pesos, closing at 70.9 million pesos, compared with 34.8 million pesos in the fourth quarter of 2010, mainly due to the increase of 66.5 million pesos in the operating income, to the decrease of 34.6 million pesos in taxes on earnings as a consequence of a lower effective rate during the quarter, and to the positive variation of 2.0 million pesos in the results of associated companies. Those variations were partially offset by the increase of 35.1 million pesos in the all-in cost of financing, as a result of the increase in the net interest paid, mainly as a result of the loan fees paid to obtain the credits requested for the Italianni's acquisition, as well as to greater leverage and the negative variation of 31.9 million pesos in other net expenses.

Earnings per share "EPS"[(2)] for the twelve months ended December 31, 2011, increased to 0.3331 pesos, in comparison with 0.2485 pesos for the twelve months ended December 31, 2010.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in million pesos for the fourth quarter of 2011 and 2010.

Net Sales by Segment	4Q 11	% Cont.	4Q 10	% Cont.	% Var.
Food and Beverages – Mexico	$1,883.2	64.2%	$1,657.9	67.8%	13.6%
Food and Beverages – South America	732.3	24.9%	500.2	20.5%	46.4%
Distribution and Production	956.5	32.6%	832.2	34.1%	14.9%
Intercompany Operations (3)	636.4	(21.7)%	(546.3)	(22.4)%	16.5%
Consolidated Net Sales	**2,935.5**	**100.0%**	**2,444.0**	**100.0%**	**20.1%**

EBITDA by Segment	4Q 11	% Cont.	Margin	4Q 10	% Cont.	Margin	% Var.
Food and Beverages – Mexico	$280.8	79.6%	14.9%	$185.5	65.1%	11.2%	51.4%
Food and Beverages – South America	65.6	18.6%	9.0%	38.5	13.5%	7.7%	70.5%
Distribution and Production	15.0	4.3%	1.6%	73.5	25.8%	8.8%	(79.5)%
Others(3)	(8.9)	(2.5)%	N.A.	(12.5)	(4.4)%	N.A.	(28.5)%
Consolidated EBITDA	**352.5**	**100%**	**12.0%**	**284.9**	**100%**	**11.7%**	**23.7%**

(3) For the purpose of information by segment, these operations were included in each respective segment.

Food and Beverages – Mexico

Sales in the fourth quarter of 2011 increased 13.6% to 1,883.2 million pesos, in comparison with 1,657.9 million pesos in the same period of 2010. This improvement of 225.3 million pesos is mainly attributable to the net opening of 32 corporate units of the various brands over the last twelve months, and to the growth in same-store sales for the different restaurant brands in Mexico.

EBITDA increased 51.4% during the fourth quarter of 2011 to 280.8 million pesos, compared with the 185.5 million pesos reported in the same period of the prior year. That increase is attributed to the margin generated by the increase in same-store sales of some of the brands in Mexico, and to a lesser extent to the increase in gross margin as a consequence of a lower cost of sales.

Food and Beverages – South America

At the end of the fourth quarter of 2011, the Food and Beverages – South America division represented 24.9% of Alsea's consolidated sales and was comprised of Burger King Operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia and Starbucks Coffee Argentina, with a total of 172 units at the end of the period. This division saw a 46.4% increase in sales, totaling 732.3 million pesos, in comparison with 500.2 million pesos in the fourth quarter of 2010. This increase of 232.1 million pesos was mainly due to the increase in same-store sales in the South America division and to the net opening of 34 units over the last 12 months.

At the end of the fourth quarter of 2011, EBITDA for the Food and Beverages – South America division increased 70.5% to 65.6 million pesos, in comparison with 38.5 million pesos in the same period in the prior year. This increase of 27.1 million pesos was mainly attributable to the margin obtained from the growth in same-store sales, the increase in number of units, and to a lesser extent to the decrease from the effect of new businesses as a consequence of consolidation of the portfolio's brands in the countries where the Company operates.

Distribution and Production

Net sales during the fourth quarter of 2011 increased 14.9% to 956.5 million pesos, in comparison with 832.2 million pesos in the same period of 2010. The foregoing is due to the growth in same-store sales of the brands in Mexico and to the increase in the number of units served over the last twelve months, supplying a total of 1,367 units as of December 31, 2011, in comparison with 1,344 units during the same period of the prior year, which was an increase of 1.7%. Sales to third parties increased 11.9% to 317.3 million pesos, mainly due to the increase in same-store sales of Burger King System in Mexico.

EBITDA decreased 58.5 million pesos during the fourth quarter of 2011, ending the quarter with an EBITDA of 15.0 million pesos, in comparison with 73.5 million pesos in the same period of the prior year, which is a 79.5% decrease. This was due to a recovery of the corporate expenses in the distribution business, and because in the production segment, the new sandwich- and bread-making plant is in its initial stage of operations, and has not yet reached its break-even point.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the fourth quarter of 2011 increased 39.9 million pesos, in comparison with 4.8 million pesos for the same period of the prior year. This negative variation of 35.1 million pesos can be attributed to the increase of the net interest paid as a consequence of loan fees paid for the credits requested for the Italianni's acquisition, and to a lesser extent, to the decrease in income from the exchange rate.

Other Expenses and Products - Net

This line shows a drop of 31.9 million pesos, compared with the same period of the prior year, because during the quarter expenses were recognized in relation to the ending of the legal proceeding with Italianni's, and to a lesser extent, to the write-off of assets following the close of units.

Tax on earnings

Taxes on earnings of 15.8 million pesos decreased 34.7 million pesos in comparison with the same quarter of the prior year. That change is a result of a lower effective rate during the period, and to a lesser extent, to an increase in recognition of deferred taxes during the quarter.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2011

The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales, as well as the percentage change in the quarter ended December 31, 2011, in comparison with the same period of 2010:

	2011	*Margin %*	*2010*	*Margin %*	*Change %*
Net sales	$10,668.8	100.0%	$8,947.5	100.0%	19.2%
Gross Income	6,881.2	64.5%	5,774.4	64.5%	19.2%
EBITDA(1)	1,259.5	11.8%	1,003.1	11.2%	25.6%
Operating income	535.7	5.0%	328.1	3.7%	63.3%
Net Income	$230.1	2.2%	$159.0	1.8%	44.7%
EPS (2)	0.3331	N.A.	0.2485	N.A.	34.0%

(1) EBITDA is defined as operating income before depreciation and amortization.

(2) EPS is earnings per share for the last 12 months.

Net sales increased 19.2% to 10,668.8 million pesos during the full year 2011, in comparison with 8,947.5 million pesos in the same quarter of the prior year. This increase of 1,721.3 million pesos reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the 12.2% growth in same-store sales, the increase in the number of units and to a lesser extent, to the growth in the distributor's revenues from third parties.

EBITDA increased 25.6%, to 1,259.5 million pesos for the full year 2011, in comparison with the 1,003.1 million pesos in full year 2010. EBITDA margin also increased 0.6% as a percentage of sales, rising from 11.2% in full-year 2010, to 11.8% in 2011. This increase was mainly due to the margin from the growth in same-store sales for the Company's different brands, and to a lesser extent as a consequence of the business mix, in which the units with the highest growth are those that have a higher EBITDA margin as a percentage of sales.

Net consolidated income rose 44.7%, increasing from 159.0 million pesos in full-year 2010, to 230.1 million pesos for full-year 2011. The 71.1 million pesos increase was mainly due to the increase of 207.6 million pesos in operating income, to the decrease of 23.6 million pesos in taxes on earnings, and to the increase of 5.0 million pesos in the participation the results of associated companies. Those variations were partially offset by the decrease of 137.6 million pesos in other net expenses, and to the 27.5-million peso increase in the all-in result of financing.

BALANCE SHEET

Store Equipment, Improvements to Leased Locations and Properties, Brand Use Rights, Goodwill and Pre-Operations

The increase of 487.5 million pesos in this line was due to the acquisition of assets and opening of new stores as a part of the expansion program over the last twelve months. This was partially offset by the amortization and depreciation of assets in accordance with accounting policies.

During the twelve months ended December 31, 2011, Alsea made capital investments of 1,245.4 million pesos, of which 1,025.7 million pesos, equal to 82.4% of total investments, were earmarked for unit openings, equipment refurbishing, and remodeling existing stores for the different brands that the Company operates. The remaining 219.7 million pesos were earmarked for other items, notably the development and construction of the bakery facility, logistics improvement projects, the Online System for Domino's Pizza in Mexico, the CRM software for Starbucks and software licenses, among others.

Inventory

Inventory increased from 352.3 million pesos at December 31, 2010, to 403.1 million pesos at December 31, 2011. This increase of 50.8 million pesos is mainly attributable to the increase in cheese, coffee and meat inventories; due to a price opportunity that appeared in the market, the decision was made to acquire those items in advance.

Other Current Assets

The increase in the Other Current Assets account of 2,306.3 million pesos at December 31, 2011, is mainly due to the deposit made to the administration trust as part of the process for the possible acquisition of Italianni's restaurants.

Deferred Income Tax

Deferred income tax increased from 535.1 million pesos at December 31, 2010, to 683.1 million pesos at December 31, 2011. This increase of 148.0 million pesos occurred mainly as a consequence of the effect of the differences in financial depreciation rates and tax rates, and to recognition of tax losses.

Providers

Providers increased from 710.5 million pesos at December 31, 2010, to 988.4 million pesos at December 31, 2011. This variation of 277.9 million pesos was created principally by a larger number of units in operation and as a consequence of better negotiating conditions, which translates into an increase of two provider days. Provider days have risen from 41 to 43 days over the last 12 months.

Bank Debt and Fixed-Rate Bonds

At December 31, 2011, Alsea's total debt had increased by 2,465.5 million pesos, closing at 4,063.0 million pesos, in comparison with 1,597.5 million pesos on the same date of the previous year. The Company's net consolidated debt compared with the fourth quarter of 2010 increased 2,366.3 million pesos, closing at 3,323.6 million pesos on December 31, 2011, compared with the 957.3 million in the same quarter of the previous year. This increase is mainly attributable to the debt assumed to handle the possible acquisition of Italianni's, and to a lesser extent, to the capital investment needs required for the Company's organic and vertical growth.

At December 31, 2011, 95.4% of the debt was long term, and on that same date 100% of the debt was denominated in Mexican pesos.

The following table shows the amount of total debt in millions of pesos at December 31, 2011, as well as the maturity dates by year:

	Balance 4Q 11	Maturities 2012	%	2013	%	2014	%	2015	%	2016	%
Bank Debt	**$3,063.0**	$185.3	6.0%	$480.5	15.7%	$710.0	23.2%	$799.3	26.1%	$887.9	29.0%
Bond Debt	**$1,000.0**	$0.0	0.0%	$0.0	0.0%	$1,000.0	100.0%	$0.0	0.0%	$0.0	0.0%
Total Debt	**$4,063.0**	**$185.3**	**4.5%**	**$480.5**	**11.8%**	**$1,710.0**	**42.1%**	**$799.3**	**19.7%**	**$887.9**	**21.9%**

Share Repurchase Program

At December 31, 2011, the Company had an approximate balance in the repurchase fund of 11.8 million shares for a total of approximately 144.6 million pesos, at an average price of 12.25 pesos per share. During the three months ended December 31, 2011, the Company bought a net of 1.4 million shares for approximately 18.3 million pesos.

Financial Ratios

At December 31, 2011, the covenants established in the Company's credit contracts were as follows: the net debt to EBITDA ratio for the last twelve months was 2.6x, and the twelve-month EBITDA to twelve-month interest paid ratio was 8.3x.

The Net Return on Invested Capital ("ROIC")[(4)] increased from 5.7% to 8.3% over the twelve months ended December 31, 2011. The Return on Equity ("ROE")[(5)] for the twelve months ended December 31, 2011, was 7.3% in comparison with 5.1% for the same period in the prior year.

KEY NUMBERS

BRAND	UNITS 4Q-11
Domino's Pizza Mexico	408
Domino's Pizza Colombia	22
Burger King Mexico	107
Burger King Argentina	58
Burger King Chile	32
Burger King Colombia	10
Total Quick-Service Restaurant Units	**637**
Starbucks Mexico	337
Starbucks Argentina	50
Total Coffee Shop Units	**387**
Chili's Grill & Bar	33
California Pizza Kitchen	10
P.F. Chang's China Bistro	9
Pei Wei Asian Diner	1
Total Casual Dining Units	**53**
CORPORATE UNITS	**1,077**
Total Sub-Franchisee Units[(7)]	170
Total Associated Company Units[(8)]	36
TOTAL UNITS	**1,283**

Financial Indicators	4Q 11	4Q 10	Variation
EBITDA(1) / Interest Paid	8.3 x	9.3 x	N.A.
Net Debt / EBITDA(1)	2.6 x	0.95 x	N.A.
ROIC (4)	8.3%	5.7%	260 bps
ROE (5)	7.3%	5.1%	120 bps

Stock Market Indicators	4Q 11	4Q 10	Variation
Book Value per Share	4.96	$4.73	4.9%
EPS (12 months) (2)	$0.3331	$0.2485	34.0%
EV(6) / EBITDA(1) (12 months)	9.7 x	9.0 x	N.A.
Shares in circulation at the close of the period (million)	606.0	605.2	0.1%
Price per share at close	$14.08	$12.93	8.9%

(4) ROIC is defined as operating income after taxes (LTM) over net operating investment (total assets – cash and short-term investments – no-cost liabilities).
(5) ROE is defined as net earnings (last 12 months) over shareholders' equity.
(6) EV is defined as market value plus net debt plus minority interest, and considers the price per share at the close of each quarter.
(7) Sub-Franchisee units: Includes the 168 sub-franchises of Domino's Pizza Mexico and 2 sub- franchises of California Pizza Kitchen.
(8) Associate Units represent the operations of Starbucks Chile.

About Alsea

Alsea is the largest restaurant operator in Latin America of global leading brands in the fast food, cafeteria and casual dining segments. It has a diversified portfolio, with brands such as Domino's Pizza, Starbucks, Burger King, Chili's, California Pizza Kitchen, PF Chang's, Pei-Wei. At the end of 2011, the company operated 1,283 units in Mexico, Argentina, Chile and Colombia. Alsea's business model includes support for its brands through a Shared Services Center that provides all of the Administrative and Development Processes, as well as the Supply Chain. The Company has more than 23,000 employees.

For more information visit: www.alsea.com.mx

The Company's shares are traded on the Mexican Stock Exchange under the ticker ALSEA*.

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2011 AND 2010
(In thousands of nominal pesos)

	December 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and short-term investments	$ 739,379	$ 640,203
Clients	219,350	207,224
Other accounts and documents receivable	166,228	39,482
Inventory	403,130	352,325
Taxes recoverable	243,736	218,037
Other current assets	2,484,891	178,567
Current assets	4,256,714	1,635,838
Investments in shares of associated companies	30,394	20,783
Store equipment, improvements to leased locales, and property, net	3,472,420	2,994,123
Brand use rights, goodwill and pre-operations, net	964,460	955,310
Deferred Income Tax	683,121	535,087
Discontinued operations	0	88
Total Assets	**$ 9,407,109**	**$ 6,141,229**
LIABILITIES		
Short term:		
Providers	$ 988,426	$ 710,548
Taxes payable	262,371	176,593
Other accounts payable	675,109	416,926
Related parties	39,469	58,523
Bank credits	185,333	229,524
Short-term liabilities	2,150,708	1,592,114
Long term:		
Bank credits	2,877,667	668,000
Unsecured local bonds	1,000,000	700,000
Other long-term liabilities	70,985	69,682
Long-term liabilities	3,948,652	1,437,682
Discontinued operations	0	464
Total Liabilities	**6,099,360**	**3,030,260**
SHAREHOLDERS' EQUITY		
Minority interest	299,274	245,641
Majority interest:		
Capital stock	528,038	527,657
Net premium in share placement	1,246,840	1,241,208
Accumulated income	1,026,391	968,600
Income during the year	202,962	151,203
Conversion effects – foreign entities	4,244	-23,340
Majority interest	3,008,475	2,865,328
Total Shareholders' Equity	**3,307,749**	**3,110,969**
Total Liabilities and Shareholders' Equity	**$ 9,407,109**	**$ 6,141,229**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010
(In thousands of nominal pesos)

	Three months ended December 31,				Twelve months ended December 31,			
	2011		2010		2011		2010	
Net sales	$ 2,935,542	100%	$ 2,443,997	100%	$ 10,668,771	100%	$ 8,947,499	100%
Cost of sales	1,060,023	36.1%	883,081	36.1%	3,787,599	35.5%	3,173,081	35.5%
Gross Income	**1,875,519**	**63.9%**	**1,560,916**	**63.9%**	**6,881,172**	64.5%	**5,774,418**	**64.5%**
Operating expenses	1,526,052	52.0%	1,277,052	52.3%	5,629,863	52.8%	4,775,811	53.4%
Depreciation and amortization	179,138	6.1%	180,035	7.4%	715,632	6.7%	670,525	7.5%
Operating income	**170,329**	**5.8%**	**103,829**	**4.2%**	**535,677**	5.0%	**328,082**	**3.7%**
Other (expenses) products – net	47,701	1.6%	15,786	0.6%	92,154	0.9%	(45,481)	(0.5)%
All-in cost of financing:								
Interest paid – net	46,457	1.6%	24,368	1.0%	131,005	1.2%	92,225	1.0%
Exchange rate (profit) loss	(6,590)	(0.2)%	(19,582)	(0.8)%	(12,911)	(0.1)%	(5,543)	(0.1)%
Result by monetary position	0	0.0%	(27)	0.0%	0	0.0%	3998	0.0%
	39,867	1.4%	4,758	0.2%	118,094	1.1%	90,680	1.0%
Share in the results of associated companies	3,967	0.1%	1,920	0.1%	8,805	0.1%	3,833	0.0%
Income before taxes	**86,728**	**3.0%**	**85,205**	**3.5%**	**334,234**	3.1%	**286,716**	**3.2%**
Tax on earnings	15,799	0.5%	50,449	2.1%	104,154	1.0%	127,749	1.4%
Income before discontinued operations	70,929	2.4%	34,756	1.4%	230,080	2.2%	158,967	1.8%
Discontinued operations	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Consolidated net income	**70,929**	**2.4%**	**34,756**	**1.4%**	**230,080**	2.2%	**158,967**	**1.8%**
Minority interest	8,767	0.3%	(1,987)	(0.1)%	27,118	0.3%	7,764	0.1%
Majority net income	$ **62,162**	**2.1%**	$ **36,743**	**1.5%**	$ **202,962**	**1.9%**	$ **151,203**	**1.7%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010
(In thousands of nominal pesos)

	December 31, 2011	December 31, 2010
Operating activities:		
Consolidated result before income taxes	**$ 334,234**	**$ 286,716**
Income from investments:		
Depreciation and amortization of brands	723,852	675,033
Income or loss on sales of fixed assets	34,099	32,008
Other entries	8,075	(1,140)
Total	**1,100,260**	**992,617**
Clients	(12,126)	(43,782)
Inventory	(50,805)	(13,719)
Providers	277,878	146,863
Taxes payable	(192,108)	(138,744)
Other assets and other liabilities	(2,193,014)	(128,805)
Total	**(2,170,175)**	**(178,187)**
Net cash flow from operations	**(1,069,915)**	**814,430**
Investment activities		
Store equipment, improvements to leased locales, and property	(958,530)	(513,405)
Brand use rights, goodwill and pre-operations, net	(286,868)	(232,973)
Investments in shares of subsidiaries and associated companies	(9,611)	(12,122)
Divestment of associate, net	0	(3,447)
Net cash flow from investment activities	**(1,255,009)**	**(761,947)**
Cash receivable from financing activities	**(2,324,924)**	**52,483**
Financing activities		
Bank credits and loan payments, net	2,165,476	(104,579)
Unsecured local bonds	300,000	400,000
Dividend Decree	(122,648)	(245,958)
Minority interest, net	26,515	14,100
Sale (repurchase) of shares	27,173	62,095
Net cash flow from financing activities	**2,396,516**	**125,658**
Increase (decrease) net of cash	**71,592**	**178,141**
Adjustments to cash flow due to exchange rate variations		
Cash at the beginning of the period	27,584 640,203	-1,152 463,214
Cash at the end of the period	**$ 739,379**	**$ 640,203**

The following section presents the Balance Sheet at December 31, 2011, and the Income Statement by quarter for 2011, pursuant to International Financial Reporting Standards (IFRS), solely for the information and comparison purposes.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2011 AND 2010
(In thousands of nominal pesos)

	MEXICAN GAAP December 31, 2011	IFRS December 31, 2011
ASSETS		
Current assets:		
Cash and short-term investments	$ 739,379	$ 739,379
Clients	219,350	219,350
Other accounts and documents receivable	166,228	166,228
Inventory	403,130	403,130
Taxes recoverable	243,736	243,736
Other current assets	2,484,891	2,484,891
Current assets	4,256,714	4,256,714
Investments in shares of associated companies	30,394	30,394
Store equipment, improvements to leased locales, and property, net	3,472,420	3,461,581
Brand use rights, goodwill and pre-operations, net	964,460	914,120
Deferred Income Tax	683,121	692,519
Discontinued operations	0	0
Total Assets	**$ 9,407,109**	**$ 9,355,328**
LIABILITIES		
Short term:		
Providers	$ 988,426	$ 988,426
Taxes payable	262,371	262,371
Other accounts payable	675,109	675,109
Related parties	39,469	39,469
Bank credits	185,333	185,333
Short-term liabilities	2,150,708	2,150,708
Long term:		
Bank credits	2,877,667	2,877,667
Unsecured local bonds	1,000,000	1,000,000
Other long-term liabilities	70,985	56,674
Long-term liabilities	3,948,652	3,934,341
Discontinued operations	0	0
Total Liabilities	**6,099,360**	**6,085,049**
SHAREHOLDERS' EQUITY		
Minority interest	299,274	296,843
Majority interest:		
Capital stock	528,038	362,461
Net premium in share placement	1,246,840	1,092,047
Accumulated income	1,026,391	814,411
Effect of adopting IFRS	0	497,623
Income during the year	202,962	206,895
Conversion effects – foreign entities	4,244	0
Majority interest	3,008,475	2,973,436
Total Shareholders' Equity	**3,307,749**	**3,270,279**
Total Liabilities and Shareholders' Equity	**$ 9,407,109**	**$ 9,355,328**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT BY QUARTER AND FULL YEAR 2011
UNDER IFRS STANDARDS
(In thousands of nominal pesos)

	1Q-2011 March 31, 2011		2Q-2011 June 30, 2011		3Q-2011 September 30, 2011		4Q-2011 December 31, 2011		Full Year 2011 December 31, 2011	
Net sales	$ 2,396,744	100%	$ 2,606,175	100%	$ 2,781,137	100%	$ 2,947,056	100%	**$ 10,731,137**	**100%**
Cost of sales	834,668	34.8%	898,225	34.5%	994,895	35.8%	1,060,023	36.0%	**3,787,599**	**35.3%**
Gross Income	**1,562,076**	**65.2%**	**1,707,950**	**65.5%**	**1,786,242**	**64.2%**	**1,887,033**	**64.0%**	**6,943,538**	**64.7%**
Operating expenses	1,333,784	55.6%	1,394,280	53.5%	1,501,354	54.0%	1,590,987	54.0%	**5,820,352**	**54.2%**
Depreciation and amortization	163,596	6.8%	171,115	6.6%	167,319	6.0%	172,013	5.8%	**674,044**	**6.3%**
Operating income	**64,696**	**2.7%**	**142,555**	**5.5%**	**117,569**	**4.2%**	**124,032**	**4.2%**	**449,142**	**4.2%**
Other (expenses) products – net	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**0.0%**
All-in cost of financing:										
Interest paid – net	23,173	1.0%	36,500	1.4%	24,873	0.9%	46,457	1.6%	**131,005**	**1.2%**
Exchange rate (profit) loss	16,997	0.7%	7,626	0.3%	(30,944)	(1.1)%	(6,590)	(0.2)%	**(12,911)**	**(0.1)%**
Result by monetary position	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**0.0%**
	40,171	**1.7%**	**44,126**	**1.7%**	**(6,071)**	**(0.2)%**	39,867	1.4%	**118,094**	**1.1%**
Share in the results of associated companies	738	0.0%	2,487	0.1%	1,612	0.1%	3,967	0.1%	**8,805**	**0.1%**
Income before taxes	**25,263**	**1.1%**	**100,916**	**3.9%**	**125,252**	**4.5%**	**88,133**	**3.0%**	**339,854**	**3.2%**
Tax on earnings	6,817	0.3%	44,482	1.7%	38,320	1.4%	16,221	0.6%	**105,840**	**1.0%**
Income before discontinued operations	**18,446**	**0.8%**	**56,434**	**2.2%**	**86,932**	**3.1%**	**71,912**	**2.4%**	**234,013**	**2.2%**
Discontinued operations	0	0.0%	0	0.0%	0	0.0%	0	0.0%	**0**	**0.0%**
Consolidated net income	**18,446**	**0.8%**	**56,434**	**2.2%**	**86,932**	**3.1%**	**71,912**	**2.4%**	**234,013**	**2.2%**
Minority interest	5,852	0.2%	7,058	0.3%	5,440	0.2%	8,767	0.3%	**27,118**	**0.3%**
Majority net income	**$ 12,594**	**0.5%**	**$ 49,376**	**1.9%**	**$ 81,492**	**2.9%**	**$ 63,144**	**2.1%**	**$ 206,896**	**1.9%**

The information included in this document may be modified at any time by the Company, therefore what is provided in this document is not final in nature until the first year of financial reporting under IFRS has concluded, which will be December 31, 2012, therefore the Company reserves the right to make the changes that it deems appropriate.