Results and Important Events for the Second Quarter 2018

- **Increase of 4.5% in Same-Store Sales in the second quarter**
- **Increase of 11.7% in EBITDA in the second quarter, achieving a 40-basis points expansion in EBITDA margin**
- **Net income growth of 233.4% in the second quarter**
- **3,521 total units in the portfolio, which includes 230 additional units compared with the second quarter of the prior year, which represents a 7.0% organic growth**
- **Alsea was added to the MSCI Global Standard Indexes**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Renzo Casillo, Chief Executive Officer of Alsea, said: *"On May 14th, Alsea's entry to the MSCI Global Standard Indexes was announced, allowing us to be part of this select group and entering, among others, into the "MSCI Mexico" index, which is formed by 25 companies and has been designed to measure the performance of large and mid cap segments of the Mexican stock market. Additionally, during the second quarter of the year, we launched successful commercial strategies such as the Alsea Digital Coupons and continued with our innovation strategies in several brands such as Sushiology in P.F. Chang's Mexico and the Triple Cheeseburger in Burger King Chile, obtaining an increase in same store sales of 4.5% and 8.2% in total sales, offsetting the negative calendar effect of Easter, as well as the Football World Cup, whose match schedules did not benefit the traffic in most of our formats, as we have seen before with this type of events. Excluding Argentina's foreign exchange impact against the Mexican peso, coupled with the sales impact of the closures of 24 Burger King units at the beginning of the year, our sales growth for the second quarter would be 14%.*

Additionally, in April, we opened the first Starbucks store in Uruguay, which is located in the Montevideo Shopping Mall at the country's capital city. We are proud to start operations in Uruguay, where we hope to close the year with at least 5 units, reaffirming our solid growth strategy in the region. Likewise, we feel confident with the continuity of our organic development plan for the rest of the year, where we will remain in line with our aspirations to achieve a growth of approximately 8% compared to the end of 2017, which would represent reaching the higher end on the range of our initial openings guidance for 2018."

And finally, he added: "On May 16th, during the XI Latin American Meeting of Socially Responsible Companies, Alsea was recognized for the seventh consecutive year with the Socially Responsible Company distinction, awarded by the Mexican Center for Philanthropy."

July, 2018

2Q18 Quarterly Report

Mexico City, July 20, 2018. Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant (QSR), Coffee Shop, Casual Dining and Family Restaurant operator in Latin America and Spain, released its results for the second quarter 2018. This information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS).*

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2018

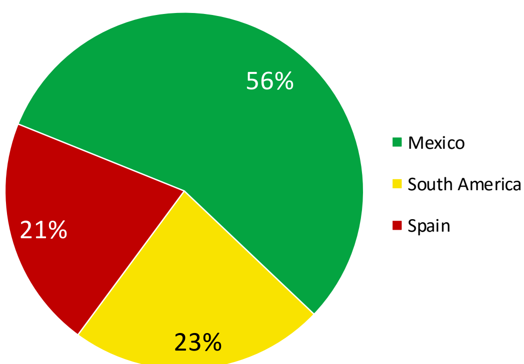
The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales and the percentage change for the quarter ended June 30, 2018, in comparison with the same period of 2017:

	2Q 18	*% Margin*	*2Q 17*	*% Margin*	*% Change*
Net Sales	$11,194	100.0%	$10,344	100.0%	8.2%
Gross Income	7,780	69.5%	7,214	69.7%	7.9%
EBITDA(1)	1,571	14.0%	1,406	13.6%	11.7%
Operating Income	829	7.4%	747	7.2%	11.0%
Net Income	$314	2.8%	$94	0.9%	233.4%
EPS(2)	1.61	N.A.	1.18	N.A.	36.4%

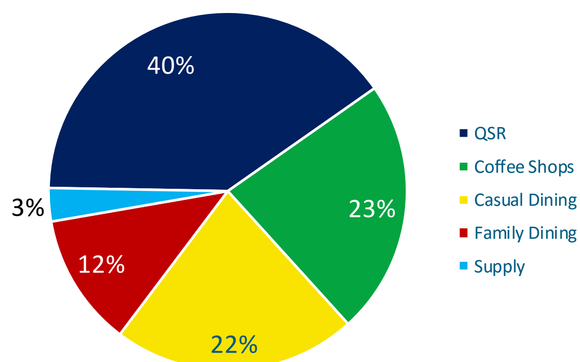
(1) EBITDA is defined as operating income before depreciation and amortization.
(2) EPS is earnings per share for the last 12 months.

* Figures in million pesos, except EPS

SALES BY GEOGRAPHIC LOCATION*



SALES BY SEGMENT*

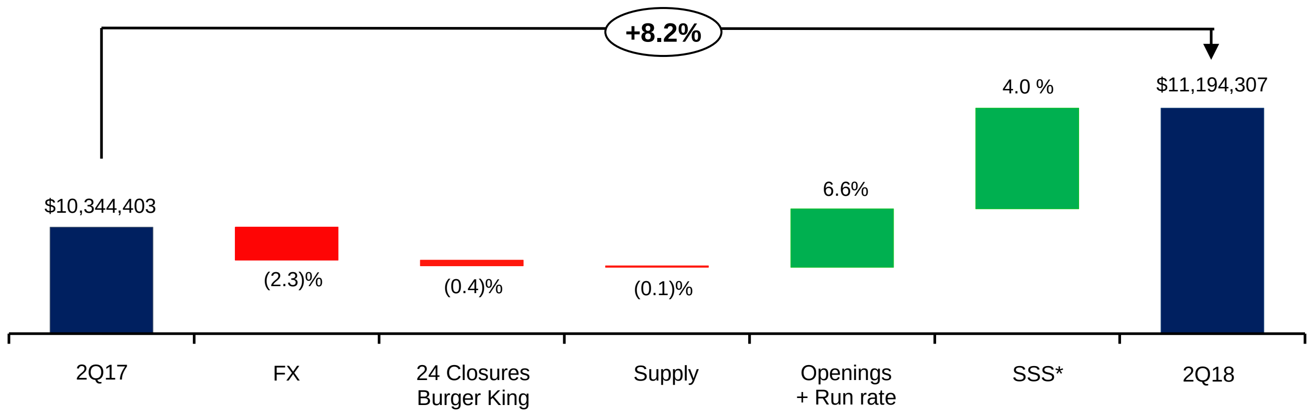


** 2Q18 figures*

SALES

Net sales increased 8.2% to 11,194 million pesos in the second quarter of 2018, in comparison with 10,344 million pesos in the prior year. This increase was due mainly to the 4.5% growth in same-store sales and the addition of 196 units, for a total of 2,793 corporate units at the end of June 2018, which represents a growth of 7.5% over the same period of the prior year. The increase in sales was partially offset by the negative effect of the devaluation of the Argentinean peso against the Mexican peso, coupled with the Easter calendar effect, which took place in the first quarter of the year, as well as the impact on traffic related to the football World Cup, mainly due to the inconvenience of schedules for most of our formats.

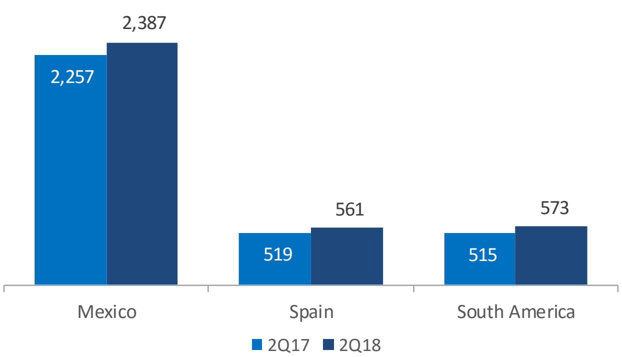
Net Sales 2Q18 vs. 2Q17

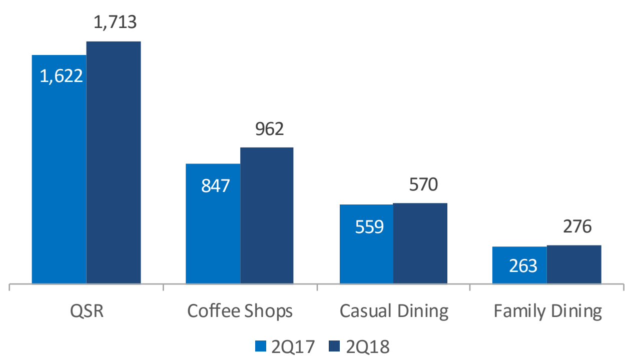


** The percentage of same-store sales contribution is the effect on the total revenue base*

The business portfolio in Mexico recorded growth of 2.8% in same-store sales, and our brands in South America presented growth of 12.6% in same-store sales. Likewise, the brands in Spain also posted positive results in the quarter, with growth of 0.3% in same-store sales.

NUMBER OF UNITS*





** Total Units (corporate + sub-franchises)*

EBITDA

As a result of good control in operating expenses, efficiencies were obtained that resulted in a 60-basis points improvement, going from 56.1% to 55.5%, which implies a growth of 6.9%, thus EBITDA rose 11.7% to 1,571 million pesos at the end of the second quarter of 2018, compared to 1,406 million pesos in the same period of the prior year. The increase in EBITDA of 164 million pesos is mainly attributable to the benefit of supplying renewable energy (from wind farms) in 60% of our stores in Mexico, to a strict expense control which presented a lower growth than the increase reported in sales, as well as to the growth in same store sales and unit openings. These benefits were partially offset by:

- the increase in expenses related to the rise in the minimum wage in Mexico,
- the strategy of reducing personnel turnover implemented in several countries,
- the final expenses related to the integration into our new operations center (COA),
- pre-operational expenses of unit openings,
- an increase in energy fees, mainly in Argentina,

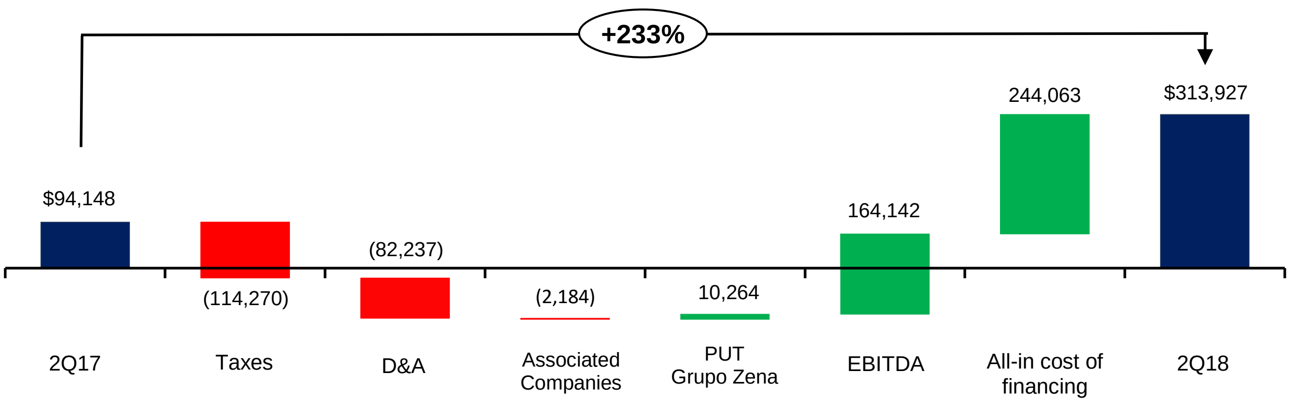
- and the negative effect of the devaluation of the Argentinean peso against the Mexican peso.

EBITDA margin increased 40 basis points as a percentage of sales, rising from 13.6% in the second quarter of 2017, to 14.0% in the same period of 2018.

NET INCOME

Net income in the quarter increased 220 million pesos over the same period in the prior year, closing at 314 million pesos, compared with 94 million pesos in the second quarter of 2017. This increase is mainly attributable to the increase of 82 million pesos in operating income, as well as the 44% decrease in the all-in cost of financing. This reduction is mainly due to the favorable exchange rate fluctuations against the previous year, coupled with a lower negative effect attributable to the revaluation of the liability related to the call and put options of the remaining 28.2% of Grupo Zena, which counterbalanced the slight increase in interest paid-net. The aforementioned was partially offset by the increase of 114 million pesos in income taxes, derived from the increase in profit, taking into account that the tax rate decreased 740 basis points.

Net Income 2Q18 vs. 2Q17



RESULTS BY SEGMENT FOR THE SECOND QUARTER 2018

MEXICO

Alsea México	*2Q 18*	*2Q 17*	*Var.*	*% Var.*
Same-Store Sales	2.8%	5.0%	(220) bps	-
Number of Units	2,387	2,257	130	6%
Sales	6,243	5,922	$321	5%
Adjusted EBITDA*	1,517	1,412	$105	7%
Adjusted EBITDA Margin*	24.3%	23.8%	50 bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store EBITDA."
** Figures in million pesos.

In the second quarter of 2018, Alsea Mexico's sales represent 56% of Alsea's consolidated sales. Sales increased 5.4% to 6,243 million pesos, compared with 5,922 million pesos in the same period in 2017. This increase of 321 million pesos is mainly attributable to the opening of 98 corporate units and 32 subfranchises of the different brands over the last twelve months, the 2.8% growth in same store sales, which was mainly driven by the positive performance of our quick service restaurant brands, especially by the increase in the number of transactions compared to the ones reported on the same period of the previous year.

The aforementioned increase was partially offset by the Easter calendar effect, which took place in the first quarter of the year, as well as by the impact on traffic related to the football World Cup and the closure of 24

Burger King units at the beginning of the year. At the end of the period there were a total of 1,843 corporate units and 544 sub-franchisees.

Adjusted EBITDA at Alsea Mexico increased 7.5% during the second quarter of 2018, closing at 1,517 million pesos, compared with the 1,412 million pesos reported in the same period of the prior year. This increase is mainly attributable to the 2.8% growth in same-store sales, coupled with the marginality generated by the opening of 98 corporate units during the last twelve months, expense management control, the benefit of supplying renewable energy (from wind farms) in 60% of the units in Mexico and finally to the business mix. The foregoing was partially offset by the strategy of reducing personnel turnover, the increase in the minimum wage and to a lesser extent, some expenses related to the integration into the new operations center (COA).

SPAIN

Alsea Spain	2Q 18	2Q 17	Var.	% Var.
Same-Store Sales	0.3%	1.7%	(140) bps	-
Number of Units	561	519	42	8%
Sales	2,358	1,974	$384	19%
Adjusted EBITDA*	449	390	$59	15%
Adjusted EBITDA Margin*	19.0%	19.8%	(80) bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store EBITDA."
** Figures in million pesos.

Sales at Alsea Spain represented 21% of Alsea's consolidated sales and at the end of the second quarter of 2018 included the operations of Foster's Hollywood, Domino's Pizza, Burger King, LAVACA and Cañas y Tapas. Sales in this segment increased 19.5% to 2,358 million pesos, in comparison with 1,974 million pesos in the second quarter of 2017. This positive variation of 384 million pesos was mainly due to the 0.3% growth in same-store sales, driven principally by product innovation, like the successful launch of the "American Legends" product line and several marketing strategies at Domino's Pizza, coupled with the positive exchange rate effect. This increase was partially offset by the Easter calendar effect, which took place in the first quarter of the year, as well as by the significant impact related to the football World Cup during the second half of June. At the end of the period there were a total of 396 corporate units and 165 sub-franchised units, which implies an increase of 42 units in the last twelve months.

Adjusted EBITDA at Alsea Spain at the end of the second quarter of 2018 presented an 15.1% increase, reaching 449 million pesos, in comparison with 390 million pesos in the same period in 2017. EBITDA margin at the end of the second quarter 2018 presented a negative variation of 80 basis points compared to the same period of the previous year. This decrease was mainly due to incremental labor expenses related to the renegotiation of some collective contracts.

SOUTH AMERICA

Alsea South America	2Q 18	2Q 17	Var.	% Var.
Same-Store Sales	12.6%	16.6%	(400) bps	-
Number of Units	573	515	58	11%
Sales	2,594	2,449	$145	6%
Adjusted EBITDA*	364	370	($7)	(2%)
Adjusted EBITDA Margin*	14.0%	15.1%	(110) bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store EBITDA."
** Figures in million pesos.

Sales at Alsea South America represented 23% of Alsea's consolidated sales and at the end of the second quarter of 2018 included Burger King operations in Argentina, Chile and Colombia, Domino's Pizza Colombia, Starbucks Argentina, Chile, Colombia and Uruguay, Archie's in Colombia, Chili's in Chile and P.F. Chang's in Chile, Argentina, Colombia and Brazil. At the end of the period there were a total of 554 corporate units and 19 sub-franchised units. Sales in this segment increased 5.9% to 2,594 million pesos, in comparison with 2,449 million pesos in the second quarter of 2017. This positive variation of 145 million pesos was mainly due to the increase of 58 corporate units and to the 12.6% increase in same store sales; this variation was partially offset by the slowdown in same store sales in Argentina, decreasing 730 basis points compared to the same period of 2017, as well as by the devaluation of some currencies in the region against the Mexican peso, mainly the Argentinean peso.

Adjusted EBITDA at Alsea South America at the end of the second quarter of 2018, decreased by 1.8%, closing at 364 million pesos, in comparison with 370 million pesos in the same period of 2017. EBITDA margin at the end of the second quarter 2018 decreased 110 basis points over the same period of the prior year. This reduction is mainly attributable to the devaluation of the Argentinean peso coupled with a loss of marginality due to the inflation increase in the country, as well as to a higher cost for promotional campaigns, incremental expenses related to the strategy for reducing personnel turnover implemented in Chile and Argentina, in addition to the increase in energy fees in Argentina. Excluding the impact of the exchange rate and lower inflation in Argentina, EBITDA in South America would have shown a 18.9% growth compared to the same period of the previous year.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the second quarter of 2018 decreased to 322 million pesos, compared with 576 million pesos in the prior year. This variation is mainly attributable to the exchange rate fluctuations against the prior year, which resulted in exchange gains of 124 million pesos in the second quarter of 2018, compared to the exchange loss of 156 million pesos reported in the second quarter of the previous year, as well as a lower negative effect from the revaluation of the liability related to the call and put options of the remaining 28.2% of Grupo Zena, which offset the slight interest paid-net increase, as a result of the rise in the Mexican Interbank rate and higher leverage.

BALANCE SHEET

During the six months ended June 30, 2018, Alsea made capital investments of 1,946 million pesos, of which 1,493 million pesos, equal to 77% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 453 million pesos were mainly earmarked for the acquisition of new corporate offices, replacement of equipment (maintenance capex), improvement projects and the new Alsea's Operations Center ("COA"), as well as to software licenses, among other items.

Bank Debt and Fixed-Rate Bonds

As of June 30, 2018, Alsea's total bank debt increased by 728 million pesos, closing at 16,256 million pesos, in comparison with 15,528 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the second quarter of 2017 decreased 325 million pesos, closing on June 30, 2018 at 13,948 million pesos, in comparison with 14,272 million pesos at the end of the same period of the prior year.

As of June 30, 2018, 91% of the debt was long term, and on that same date 84% of the debt was denominated in Mexican pesos, 14% was in euros, and the remaining 2% was in Argentinean and Chilean pesos.

The following table shows the balance of total debt in millions of pesos at June 30, 2018, as well as the maturity dates for the subsequent years:

	Balance 2Q 18	Maturities																	
		2018	%	2019	%	2020	%	2021	%	2022	%	2023	%	2024	%	2025	%	2027	%
Total Debt	**$16,256**	$652	10	$2,829	17	$5,269	33	$728	5	$1,481	9	$278	2	$371	2	$1,649	10	$2,000	12

* Figures in million pesos.

Financial Ratios

At June 30, 2018, the financial restrictions established in the Company's credit contracts were as follows: The ratio of: (i) Total Debt to EBITDA (last 12 months) was 2.4x; (ii) Net Debt to EBITDA (last 12 months) was 2.1x; and (iii) EBITDA (last 12 months) to interest paid over the last 12 months was 4.9x.

The Return on Net Invested Capital ("ROIC")(2) increased from 11.5% to 12.1% during the 12 months ended June 30, 2018. The Return on Equity ("ROE")(3) for the 12 months ended June 30, 2018 was 14.6%, in comparison with 11.9% in the same period of the prior year.

KEY INFORMATION

Financial Indicators	2Q 18	2Q 17	Variation
EBITDA(1) / Interest Paid	4.9 x	5.0 x	N.A
Total Debt / EBITDA(1)	2.4 x	2.8 x	N.A
Net Debt / EBITDA(1)	2.1 x	2.5 x	N.A
ROIC (2)	12.1%	11.5%	60 bps
ROE (3)	14.6%	11.9%	270 bps

Stock Market Indicators	2Q 18	2Q 17	Variation
Book Value per Share	$11.14	$10.28	8.4%
EPS (12 months) (4)	1.61	1.18	36.4%
Shares in circulation at the close of the period (millions)	838.5	834.9	0.4%
Price per share at close	$68.40	$68.69	(0.4)%

(1) EBITDA last twelve months
(2) ROIC is defined as operating income after taxes (last 12 months) by net operating investment (total assets – cash and short-term investments – no-cost liabilities).
(Total assets – cash and temporary investments – non-interest-bearing liabilities)
(3) ROE is defined as net earnings (last 12 months) over shareholders' equity.
(4) EPS is earnings per share for the last 12 months.

BRAND	UNITS 2Q18		
	Corporate	Subfranchises	Total
Domino's Pizza	731	323	1054
México	*442*	*276*	*718*
Spain	*227*	*28*	*255*
Colombia	*62*	*19*	*81*
Burger King	411	248	659
Mexico	*181*	*248*	*429*
Argentina	*113*		*113*
Spain	*59*		*59*
Chile	*42*		*42*
Colombia	*16*		*16*
Quick Service Restaurants	**1,142**	**571**	**1,713**
Starbucks	962		962
Mexico	*687*		*687*
Argentina	*135*		*135*
Chile	*113*		*113*
Colombia	*26*		*26*
Uruguay	*1*		*1*
Coffee Shops	**962**		**962**
Foster's Hollywood	97	129	226
Italianni's	82	13	95
El Portón	64		64
Chili's Grill & Bar	74		74
Mexico	*71*		*71*
Chile	*3*		*3*
Archie's	33		33
P.F. Chang's China Bistro	34		34
Mexico	*24*		*24*
Brazil	*4*		*4*
Colombia	*2*		*2*
Chile	*3*		*3*
Argentina	*1*		*1*
California Pizza Kitchen	18	2	20
Cañas y Tapas	9	8	17
LAVACA	4		4
The Cheesecake Factory	3		3
Casual Dining	**418**	**152**	**570**
Vips	271	5	276
Family Dining	**271**	**5**	**276**
TOTAL ALSEA UNITS			**3,521**
Corporate	**2,793**		
Subfranchises		**728**	

MEXICO	**2,387**	**SPAIN**	**561**	**ARGENTINA**	**249**	**COLOMBIA**	**158**
CHILE	**161**	**BRAZIL**	**4**	**URUGUAY**	**1**		

This press release contains certain forward-looking information regarding the Company's results and outlook. However, actual results may vary materially from these estimates. Information on future events contained in this release should be read jointly with the risk summary in the Annual Report. That information, as well as future reports made by the Company or any of its representatives, whether verbally or in writing, may vary significantly from actual results. These projections and estimates, which are prepared in reference to a determined date, should not be taken as fact. The Company is in no way liable for updating or revising any of these projections and estimates, whether as a result of new information, future events or other associated events.

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

Rafael Contreras Grosskelwing
Chief Financial Officer
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ri@alsea.com.mx

A replay of the earnings conference call 2Q18 will be available on our web site www.alsea.com.mx on the "investors" section.

Alsea

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
AT JUNE 30, 2018 AND 2017
(In thousands of nominal pesos)

	June 30, 2018	June 30, 2017
ASSETS		
Current assets:		
Cash and short-term investments	$ 2,307,886	$ 1,255,629
Clients	566,421	617,165
Other accounts and documents receivable	325,603	298,557
Inventory	2,103,225	1,723,044
Taxes recoverable	363,660	421,531
Other current assets	1,250,953	978,936
Assets held for sale	80,960	1,059,153
Current assets	6,998,708	6,354,015
Investments in shares of associated companies	-	-
Store equipment, improvements to leased locales, and property, net	15,702,707	14,062,337
Brand use rights, goodwill and pre-operations, net	15,124,357	15,164,124
Deferred Income Tax	2,319,891	2,343,445
Total Assets	**$ 40,145,663**	**$ 37,923,921**
LIABILITIES		
Short term:		
Providers	$ 4,024,087	$ 3,440,826
Taxes payable	184,248	201,343
Other accounts payable	3,390,398	3,671,563
Other short-term liabilities	3,242,513	-
Bank loans	1,538,876	1,388,266
Short-term liabilities	12,380,122	8,701,998
Long term:		
Bank loans	7,736,663	10,148,556
Commercial papers	6,980,202	3,991,271
Deferred taxes - net	1,879,620	1,915,363
Other long-term liabilities	682,249	3,559,201
Long-term liabilities	17,278,734	19,614,391
Total Liabilities	**29,658,856**	**28,316,389**
SHAREHOLDERS' EQUITY		
Minority interest	1,147,344	1,027,963
Majority interest:		
Capital	478,724	476,932
Net premium in share placement	8,625,720	8,625,720
Accumulated income	649,738	21,093
Income during the year	484,088	231,517
Exchange rate effects from foreign entities	(898,807)	(775,693)
Majority interest	9,339,463	8,579,569
Total Shareholders' Equity	10,486,807	9,607,532
Total Liabilities and Shareholders' Equity	**$ 40,145,663**	**$ 37,923,921**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018 AND 2017
(In thousands of nominal pesos)

	Three months ended June 30				Six months ended June 30			
	2018		2017		2018		2017	
Net sales	$ 11,194,307	100%	$ 10,344,403	100%	$ 22,206,395	100%	$ 20,437,643	100%
Cost of sales	3,414,125	30.5%	3,130,712	30.3%	6,729,873	30.3%	6,239,377	30.5%
Gross Income	**7,780,182**	**69.5%**	**7,213,691**	**69.7%**	**15,476,522**	**69.7%**	**14,198,266**	**69.5%**
Operating expenses	6,209,569	55.5%	5,807,220	56.1%	12,479,768	56.2%	11,504,691	56.3%
Depreciation and amortization	741,638	6.6%	659,402	6.4%	1,495,966	6.7%	1,333,363	6.5%
Operating Income	**828,975**	**7.4%**	**747,069**	**7.2%**	**1,500,788**	**6.8%**	**1,360,212**	**6.7%**
All-in cost of financing:								
Interest paid – net	363,371	3.2%	327,486	3.2%	681,504	3.1%	612,431	3.0%
Changes in reasonable value Financial Liabilities	82,733	0.7%	92,997	0.9%	(37,551)	(0.2)%	(143,490)	(0.7)%
Exchange rate loss / (income)	(123,885)	(1.1)%	156,063	1.5%	(59,547)	(0.3)%	362,187	1.8%
	322,219	2.9%	576,546	5.6%	584,406	2.6%	831,128	4.1%
Share in the results of associated companies	-	-	2,184	-	-	-	(6,572)	-
Income before Taxes	**506,756**	**4.5%**	**172,707**	**1.7%**	**916,382**	**4.1%**	**522,512**	**2.6%**
Tax on earnings	192,829	1.7%	78,559	0.8%	348,216	1.6%	210,050	1.0%
Consolidated Net Income	**313,927**	**2.8%**	**94,148**	**0.9%**	**568,166**	**2.6%**	**312,462**	**1.5%**
Non-controlling stake	41,478	0.4%	34,713	0.3%	84,079	0.4%	80,944	0.4%
Controlling Stake	$ **272,449**	**2.4%**	**$ 59,435**	**0.6%**	**$ 484,087**	**2.2%**	**$ 231,518**	**1.1%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND 2017
(In thousands of nominal pesos)

	June 30 2018	June 30 2017
Operating activities:		
Consolidated result before income taxes	**$ 916,383**	**$ 522,511**
Income from investments:		
Depreciation and amortization of brands	1,495,965	1,333,363
Write-down of fixed assets	351,339	58,719
Other entries	(37,551)	(136,918)
Total	**2,726,136**	**1,777,675**
Clients	294,302	41,762
Inventory	(222,529)	(202,439)
Providers	(349,891)	(317,892)
Taxes payable	(316,838)	(391,295)
Other assets and other liabilities	(553,262)	(223,397)
Total	**(1,148,218)**	**(1,093,261)**
Net cash flow from operations	**1,577,918**	**684,414**
Investment activities		
Store equipment, improvements to leased locales, and property	(1,844,274)	(2,078,544)
Brand use rights, goodwill and pre-operations, net	(101,901)	(258,397)
Acquisition of subsidiary	-	-
Sale of participation in associates	-	-
Net cash flow from investment activities	**(1,946,175)**	**(2,336,941)**
Cash receivable from financing activities	**(368,257)**	**(1,652,527)**
Financing activities		
Bank credits and loan payments, net	1,548,967	833,439
Commercial papers, net	-	-
Dividend declaration	(720,144)	(660,740)
Sale (repurchase) of shares	370,190	64,484
Net cash flow from financing activities	**1,199,013**	**237,183**
Increase (decrease) net of cash	**830,756**	**(1,415,344)**
Adjustments to cash flow due to exchange rate variations	(63,273)	123,131
Cash at the beginning of the period	1,540,403	2,547,842
Cash at the end of the period	**$ 2,307,886**	**$ 1,255,629**