Results and Important Events during the First Quarter of 2013

- **Solid increase of 7.8% in Same Store Sales during the quarter**

- **Increase of 29.1% in EBITDA during the first quarter, reaching an expansion of 120 basis points on the margin, closing at 11.0%**

- **Net income for the quarter increased 264.6%, generating a total of 73 million pesos**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabián Gosselin, Alsea's Chief Executive Officer said: *"During the beginning of the year we saw moderate consumption behavior and a stable macroeconomic environment. These two scenarios were determining factors in Alsea's results, which, added to the leadership of the brands and the efficiency of our business model, allowed us to continue with our solid growth trend."* He added: *"In addition, the projects and strategies that were finalized during the quarter, notably the exclusivity agreement with P.F. Chang's for Brazil, the partnership with Burger King Mexico, the exclusivity to operate The Cheesecake Factory, and the acquisition of 18% of Starbucks in Mexico, will be important drivers in the projection for expansion and consolidation that the Company plans in the short and medium terms. During 2013, we will continue working hard to fulfill the goals we have outlined."*

April, 2013

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Mexico City, April 25, 2013. 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 first quarter 2013 results today. This information is presented according to the International Financial Reporting Standards (IFRS), and is presented in nominal terms.*

CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2013

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 March 31, 2013, in comparison with the same period of 2012:

	1Q 13	*Margin %*	*1Q 13*	*Margin %*	*Change %*
Net sales	$3,398.7	100.0%	$2,962.0	100.0%	14.7%
Gross Income	2,232.3	65.7%	1,897.8	64.1%	17.6%
EBITDA(1)	373.5	11.0%	289.3	9.8%	29.1%
Operating income	169.4	5.0%	104.1	3.5%	62.6%
Net Income	$73.0	2.1%	$20.0	0.7%	264.6%
EPS (2)	0.6334	N.A.	0.3499	N.A.	81.0%

(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 14.7% to 3,398.7 million pesos in the first quarter of 2013, in comparison with 2,962.0 million pesos in the same quarter of the prior year. This increase reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the increase in the number of units, the 7.8% growth in same-store sales and to a lesser extent, to the price increase strategy implemented during the quarter.

Growth in brand sales was due to the net increase of 90 units in the last twelve months, as well as the increase in same-store sales for the operations in Mexico and South America, mainly as a result of a higher average ticket, because of the commercial and price strategies implemented by each brand.

During the first quarter of 2013, gross income increased 334.5 million pesos to 2,232.3 million pesos, with a gross margin of 65.7%, compared with 64.1% recorded in the same period of the previous year. The increase of 1.6 percentage points in the gross margin is mainly attributed to the cost effect because of the appreciation of the peso against the dollar over the last twelve months, to the strategy of price increase and emphasizing premium products from some brands and to the positive effect from the businesses mix in which the business units with the highest sales growth are those that generate lower costs as a percentage of sales. These effects were partially offset by the increased cost of some inputs.

Operating expenses (excluding depreciation and amortization) increased 0.4% as a percentage of sales, growing from 54.4% during the first quarter of 2012, to 54.8% in the same period of 2013. This increase can be attributed mainly to the aforementioned business mix in which the units with larger sales growth are those that generate higher expenses as a percentage of sales. This effect was partially offset by the margin from the growth in same-store sales and to the increase in the number of units.

As a result of the 17.6% growth in gross income and the 15.5% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 29.1% to 373.5 million pesos at the close of the first quarter of 2013, compared with the 289.3 million pesos in the same period of the prior year. The increase in EBITDA of 84.2 million pesos is mainly attributable to the growth in same-store sales and to the increase in the number of units. The EBITDA margin as a percentage of sales increased 1.2 percentage points, rising from 9.8% in the first quarter of 2012 to 11.0% during the same period of 2013. The improvement in EBITDA margin is attributed to the growth in same-store sales, to the business mix in which the units with larger sales growth are those that generate higher EBITDA as a percentage of sales, to a higher gross margin due the initiatives, commercial and price strategies implemented by the brands in the portfolio, as well as to the positive effect in the exchange rate..

At the end of the first quarter of 2013, operating income showed an increase of 62.6%, equivalent to 65.3 million pesos, closing at 169.4 million pesos, in comparison with the 104.1 million pesos in the same period of 2013. The foregoing was mainly due to the increase of 84.2 million pesos in EBITDA, which was offset by the 18.8 million pesos increase in depreciation and amortization due to the Company's expansion plan over the last twelve months. The operating margin increased 150 basis points versus the same period of the previous year, mainly as a consequence of the EBITDA margin expansion previously mentioned.

Consolidated net income for the quarter increased 53.0 million pesos, closing at 73.0 million pesos, compared with 20.0 million pesos in the first quarter of 2012, mainly due to the increase of 65.3 million pesos in the operating income, to the 2.5 million pesos decrease in the all-in cost of financing and to the positive variation of 4.6 million pesos in the results of associated companies. Those variations were partially offset by the increase of 15.3 million pesos in taxes on earnings.

Earnings per share "EPS"[(2)] for the twelve months ended March 31, 2013, increased to 0.6334 pesos, in comparison with 0.3499 pesos for the twelve months ended March 31, 2012.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos for the first quarter of 2013 and 2012.

Net Sales by Segment	***1Q 13***	***% Cont.***	***1Q 12***	***% Cont.***	***% Var.***
Food and Beverages – Mexico	$2,276.5	67.0%	$1,962.1	66.2%	16.0%
Food and Beverages – South America	824.0	24.3%	694.2	23.4%	18.7%
Distribution and Production	976.6	28.7%	899.1	30.4%	8.6%
Intercompany Operations (3)	(678.3)	(20.0)%	(593.3)	(20.0)%	14.3%
Consolidated Net Sales	**3,398.7**	**100.0%**	**2,962.0**	**100.0%**	**14.7%**

EBITDA by Segment	***1Q 13***	***% Cont.***	***Margen***	***1Q 12***	***% Cont.***	***Margen***	***% Var.***
Food and Beverages – Mexico	$343.7	92.0%	15.1%	$233.9	80.8%	11.9%	47.0%
Food and Beverages – South America	23.7	6.3%	2.9%	32.9	11.4%	4.7%	(28.0)%
Distribution and Production	0.2	0.1%	0.0%	10.7	3.7%	1.2%	(98.0)%
Others(3)	5.9	1.6%	N.A.	11.9	4.1%	N.A.	(50.7)%
Consolidated EBITDA	**373.5**	**100%**	**11.0%**	**289.3**	**100%**	**9.8%**	**29.1%**

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

Food and Beverages – Mexico

Sales in the first quarter of 2013 increased 16.0% to 2,276.5 million pesos, in comparison with 1,962.1 million pesos in the same period of 2012. This positive variation of 314.4 million pesos is mainly attributable to the growth in same store sales for the segment in Mexico and to the opening of units from its various brands over the last twelve months.

EBITDA increased 47.0% during the first quarter of 2013 to 343.7 million pesos, compared with the 233.9 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, to a higher gross margin due the initiatives, commercial and price strategies implemented by the brands in the portfolio, and to a lesser extent, to the effect due to the aforementioned business mix.

Food and Beverages – South America

At the end of the first quarter of 2013, the Food and Beverages – South America division represented 24.3% of Alsea's consolidated sales and was comprised of Burger King Operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia, Starbucks Coffee Argentina and PF Chang´s Chile with a total of 210 units. This division presented an 18.7% growth in sales, totaling 824.0 million pesos, in comparison with 694.2 million pesos in the first quarter of 2012. This increase of 129.8 million pesos was mainly due to the net opening of 41 units over the last twelve months, and to a lesser extent, to the increase in same-store sales in the South America division.

At the end of the first quarter of 2013, EBITDA for the Food and Beverages – South America division decreased 28.0% to 23.7 million pesos, in comparison with 32.9 million pesos in the same period of the prior year. This negative variation was attributable the pre-operating expenses made for the start-up of the P.F. Chang`s operations in Argentina and Colombia, to the loss of margin in the Argentina operation due to higher costs and labor, and to a lesser extent, it can be attributed to the operation of Burger King Chile as a consequence of a decrease in same store sales.

Distribution and Production

Net sales during the first quarter of 2013 increased 8.6% to 976.6 million pesos, in comparison with 899.1 million pesos in the same period of 2012. 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 1,480 units as of March 31, 2013, in comparison with 1,385 units during the same period of the prior year, which was an increase of 6.9% year on year. Income to third parties decreased 2.9% to 293.9 million pesos, mainly due to fewer sales to third parties as a consequence of the negative effect in the cost line within the brands, because of the positive variation in the exchange rate.

EBITDA decreased 98.0% during the first quarter of 2013. This negative variation is attributable to a lost in gross margin as a result of the cost increase due to the business mix generated, the exchange rate effect and to a lesser extent, due to higher corporate expenses and labor.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the first quarter of 2013 decreased to 56.0 million pesos, in comparison with 58.4 million pesos during the same period of the prior year. This 2.4 million pesos drop off can be mainly attributed to the decrease of 10.9 million pesos in net interest paid as a consequence of the loans pre-paid year on year. This effect was partially offset by 8.5 million pesos of exchange rate losses.

Tax on earnings

Taxes on earnings of 43.6 million pesos increased 15.3 million pesos in comparison with the same quarter of the prior year, which is a result of the 68.3 million pesos increase in earnings before taxes at the close of the first quarter of 2013 and to the effect caused by South American operations, as some countries have higher tax rates than Mexico.

BALANCE SHEET

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

The increase of 148.7 million pesos in this line was mainly 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 and to a lesser extent, to the write-off of assets due to unit closures.

During the twelve months ended March 31, 2013, Alsea made capital investments of 146.2 million pesos, from which 106.7 million pesos, equivalent to 73.0% of total investments, were for unit openings, equipment refurbishing, and remodeling existing stores for the different brands that the Company operates. The remaining 39.5 million pesos were earmarked for other items, notably logistics improvement projects, as well as software licenses, among other items.

Other Current Assets

The increase in the Other Current Assets account of 101.2 million pesos at March 31, 2013, is mainly due to advances made to suppliers for the South America operations, and to some key money paid for new store sites.

Taxes Payable – Net

The increase in the account Taxes Payable– Net of Taxes Recoverable, of 187.8 million pesos at March 31, 2013, can be attributed mainly to the increase in income tax payable, partially offset by a higher VAT recoverable.

Suppliers

Suppliers increased from 840.9 million pesos at March 31, 2012, to 1,024.9 million pesos at March 31, 2013. This variation of 184.0 million pesos was created principally as a consequence of better negotiating conditions, which translates into an increase of 4 payable days, which rose from 37 to 41 days over the last twelve months and to a lesser extent, by a larger number of units in operation.

Bank Debt and Local Bonds

At March 31, 2013, Alsea's total debt had decreased by 1,622.7 million pesos, closing at 2,416.1 million pesos, in comparison with 4,038.8 million pesos on the same date of the previous year. The Company's net consolidated debt compared with the first quarter of 2012 decreased 1,488.0 million pesos, closing at 1,566.9 million pesos on December 31, 2013, compared with the 3,054.9 million pesos in the same quarter of the previous year. This decrease is mainly attributable to prepayment of ALSEA11 local bond, and to the cash flow generated by the Company over the last twelve months.

At March 31, 2013, 80.5% of the debt was long term, and on that same date 98.7% of the debt was denominated in Mexican pesos and 1.3% in Argentinean pesos.

The following table shows the amount of total debt in millions of pesos at March 31, 2013, as well as the maturity dates by year:

	Balance	Maturities							
	1Q-13	2013	%	2014	%	2015	%	2016	%
Bank Debt	**$2,416.1**	$338.3	14.0%	$513.2	21.2%	$676.8	28.0%	$887.8	36.8%

Financial Ratios

At March 31, 2013, the covenants established in the Company's credit contracts were as follows: the net debt to EBITDA ratio for the last twelve months was 0.93x and the twelve-month EBITDA to twelve-month interest paid ratio was 7.54x.

The Net Return on Invested Capital ("ROIC")(4) increased from 5.7% to 8.9% over the twelve months ended March 31, 2013. The Return on Equity ("ROE")(5) for the twelve months ended March 31, 2013, was 10.9% in comparison with 7.3% for the same period in the prior year.

KEY NUMBERS

Financial Indicators	1Q-13	1Q-12	Variation
EBITDA(1) / Interest Paid	7.5 x	6.2 x	N.A
Net Debt / EBITDA(1)	0.9 x	2.6 x	N.A
ROIC (4)	8.9%	5.7%	320 bps
ROE (5)	10.9%	7.3%	360 bps

Stock Market Indicators	1Q-13	1Q-12	Variation
Book Value per Share	$6.58	$5.08	29.5%
EPS (12 months) (2)	$0.63	$0.34	81.0%
Shares in circulation at the close of the period (million)	687.8	617.8	11.3%
Price per share at close	$35.49	$18.20	95.0%

(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.

BRAND	UNITS 1Q-13
Domino´s Pizza	610
Burger King	221
QSR	**831**
Starbucks	482
Coffee Shops	**482**
Chili's Grill & Bar	37
California Pizza Kitchen	13
P.F. Chang´s China Bistro	13
Pei Wei Asian Diner	2
Italianni´s	53
Casual Dining	**118**
ALSEA TOTAL UNITS	**1,431**
Corporate	**1,169**
Sub-franchisees & Associates(6)	**262**

(6) 205 Domino's, 43 Starbucks Chile, 12 Italianni's and 2 California Pizza Kitchen

MÉXICO	CHILE	COLOMBIA	ARGENTINA
1,178	78	45	130

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 must 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 with 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*

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT MARCH 31, 2013 Y 2012
(In thousands of nominal pesos)

	March 31, 2013	March 31, 2012
ASSETS		
Current assets:		
Cash and short-term investments	$ 849,218	$ 983,897
Clients	325,014	256,468
Other accounts and documents receivable	162,404	192,112
Inventory	430,708	429,629
Taxes recoverable	277,368	418,304
Other current assets	407,602	306,447
Current assets	2,452,313	2,586,857
Investments in shares of associated companies	44,898	32,715
Store equipment, improvements to leased locales, and property, net	3,873,700	3,588,101
Brand use rights, goodwill and pre-operations, net	2,407,815	2,544,729
Deferred Income Tax	894,423	754,852
Total Assets	**$ 9,673,149**	**$ 9,507,254**
LIABILITIES		
Short term:		
Providers	$ 1,024,924	$ 840,877
Taxes payable	381,554	334,680
Other accounts payable	945,281	752,963
Bank credits	470,162	277,958
Short-term liabilities	2,821,920	2,206,478
Long term:		
Bank credits	1,945,939	2,767,082
Unsecured local bonds	0	993,762
Other long-term liabilities	99,888	126,830
Long-term liabilities	2,045,827	3,887,674
Total Liabilities	**4,867,747**	**6,094,153**
SHAREHOLDERS' EQUITY		
Minority interest	281,379	276,345
Majority interest:		
Capital stock	403,339	368,362
Net premium in share placement	2,466,652	1,093,136
Accumulated income	1,742,668	1,686,788
Income during the year	65,149	17,044
Conversion effects – foreign entities	(153,785)	(28,574)
Majority interest	4,524,023	3,136,756
Total Shareholders' Equity	**4,805,402**	**3,413,101**
Total Liabilities and Shareholders' Equity	**$ 9,673,149**	**$ 9,507,254**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012
(In thousands of nominal pesos)

	Three months ended March 31, 2013		Three months ended March 31, 2012	
Net sales	$ 3,398,746	100.0%	$ 2,962,048	100.0%
Cost of sales	1,166,482	34.3%	1,064,234	35.9%
Gross Income	**2,232,264**	**65.7%**	**1,897,814**	**64.1%**
Operating expenses	1,862,939	54.8%	1,612,557	54.4%
Depreciation and amortization	199,958	5.9%	181,125	6.1%
Operating income	**169,367**	**5.0%**	**104,132**	**3.5%**
All-in cost of financing:				
Interest paid – net	33,224	1.0%	44,155	1.5%
Exchange rate (loss) profit	22,752	0.7%	14,293	0.5%
	55,975	1.6%	58,448	2.0%
Share in the results of associated companies	3,148	0.1%	2,586	0.1%
Income before taxes	**116,540**	**3.4%**	**48,270**	**1.6%**
Tax on earnings	43,588	1.3%	28,259	1.0%
Consolidate net income	**72,952**	**2.1%**	**20,011**	**0.7%**
Minority Interest	7,803	0.2%	2,967	0.1%
Majority net Income	$ **65,149**	**1.9%**	$ **17,044**	**0.6%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012
(In thousands of nominal pesos)

	March 31, 2013	March 31, 2012
Operating activities:		
Consolidated result before income taxes	**$ 116,540**	**$ 48,270**
Income from investments:		
Depreciation and amortization of brands	204,099	185,199
Income or loss on sales of fixed assets	3,526	7,259
Other entries	(3,148)	(15,013)
Total	**321,017**	**225,715**
Clients	14,467	(8,094)
Inventory	119,686	11,371
Providers	(79,632)	(202,970)
Taxes payable	(115,809)	(16,205)
Other assets and other liabilities	(35,222)	2,267,094
Total	**(96,510)**	**2,051,196**
Net cash flow from operations	**224,507**	**2,276,911**
Investment activities		
Store equipment, improvements to leased locales, and property	(92,738)	(78,176)
Brand use rights, goodwill and pre-operations, net	(53,464)	(78,032)
Investments in shares of subsidiaries and associated companies	0	(1,910,006)
Net cash flow from investment activities	**(146,202)**	**(2,066,214)**
Cash receivable from financing activities	**78,305**	**210,697**
Financing activities		
Bank credits and loan payments, net	(55,227)	(95,180)
Unsecured local bonds	0	(6,238)
Dividend Decree	(26,810)	0
Minority interest, net	(7,803)	(23,465)
Sale (repurchase) of shares	0	187,278
Net cash flow from financing activities	**(89,840)**	**62,395**
Increase (decrease) net of cash	**(11,535)**	**273,092**
Adjustments to cash flow due to exchange rate variations	(71,841)	(28,574)
Cash at the beginning of the period	932,594	739,379
Cash at the end of the period	**$ 849,218**	**$ 983,897**