Quarterly Report 4Q14

Results and Important Events for the Fourth Quarter and Full Year 2014

- **Increase of 2.4% in same-store sales in the fourth quarter, and 4.5% for full year**
- **Increase of 750 corporate units over the prior year, closing with a total of 2,784 units**
- **Increase of 70.2% in EBITDA in the fourth quarter compared to the same period of the previous year**
- **Alsea successfully acquires Grupo Zena, the leading restaurant operator in Spain**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabian Gosselin, Alsea's Chief Executive Officer said: *"2014 was an important year for Alsea, as we managed to achieve solid growth both in sales and EBITDA, despite the complicated consumer environment throughout the year, mainly in Mexico and Argentina, countries that jointly represent around 75% of Alsea's portfolio. During the year we finalized the process of acquiring and integrating Vips into Alsea's business model. We also finalized the acquisition of Grupo Zena in Spain, which allows Alsea to enter the Spanish market as the market leader in restaurant operation. Also during the year, we continued with our expansion strategy in the casual dining segment in Latin America with the opening of two P.F. Chang's restaurants in the Brazilian market. With these significant acquisitions and our organic growth, at the close of the year we had 2,784 restaurants in six countries. This year we also successfully raised capital of 6.9 billion pesos; the offering exceeded demand 6.5 times among investors."*

Finally, he added: "The year 2015 seems to be a year of many challenges, but one of even more opportunities to consolidate our position as market leaders in the countries where we operate. We will continue with the organic growth plans for our brands, focusing on profitability and operating efficiency, backed by the effort and commitment of everyone who is part of Alsea."

February 2015

Mexico, D.F., February 26, 2015. Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant (QSR), Coffee Shop and Casual Dining operator in Latin America and Spain, released its fourth quarter and full year 2014 results. This information is presented in nominal terms according to International Financial Reporting Standards (IFRS).*

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2014

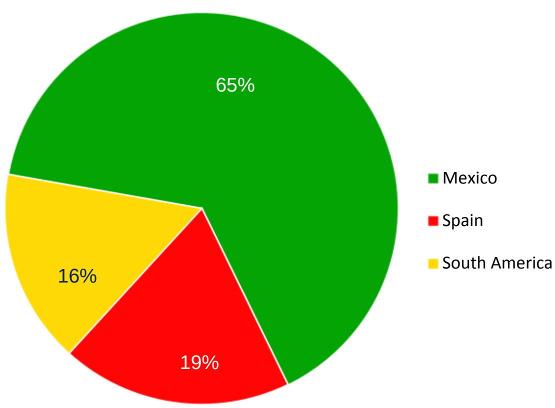
The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item shows net sales and the percentage change for the quarter ended December 31, 2014, in comparison with the same period of 2013:

	4Q 14	*Margin %*	*4Q 13*	*Margin %*	*Change %*
Net sales	$7,904	100.0%	$4,411	100.0%	79.2%
Gross income	5,444	68.9%	2,968	67.3%	83.4%
EBITDA(1)	1,045	13.2%	614	13.9%	70.2%
Operating income	622	7.9%	367	8.3%	69.6%
Net Income	$285	3.6%	$260	5.9%	9.9%
EPS (2)	0.847	N.A.	0.991	N.A.	(14.5)%

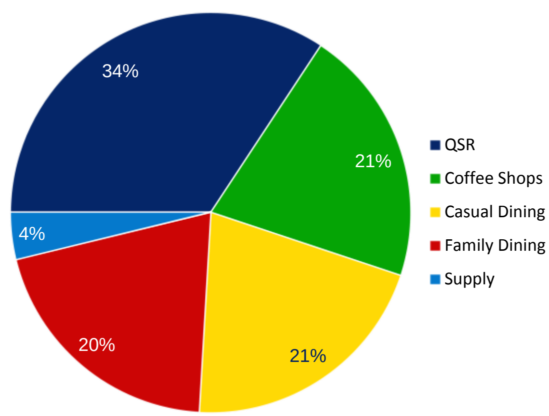
(1) EBITDA is defined as operating income before depreciation and amortization.

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

SALES BY GEOGRAPHIC LOCATION*



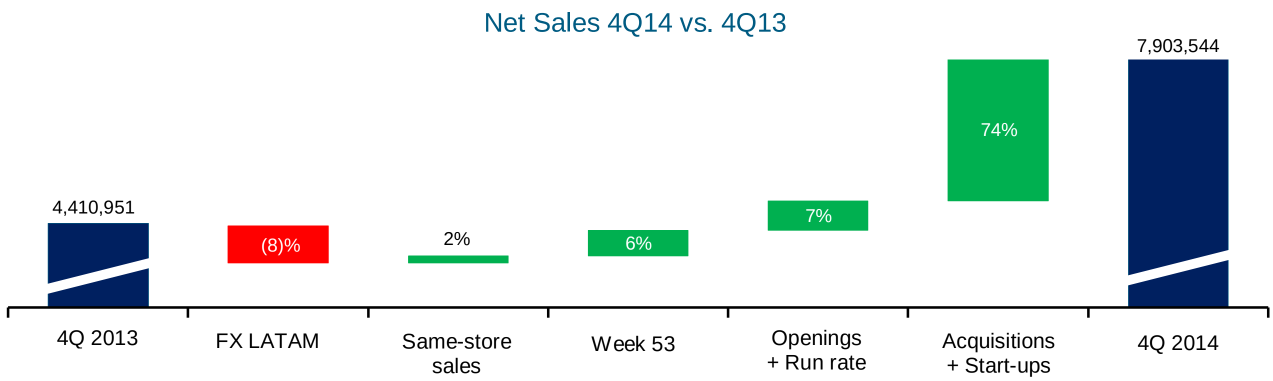
SALES BY SEGMENT*



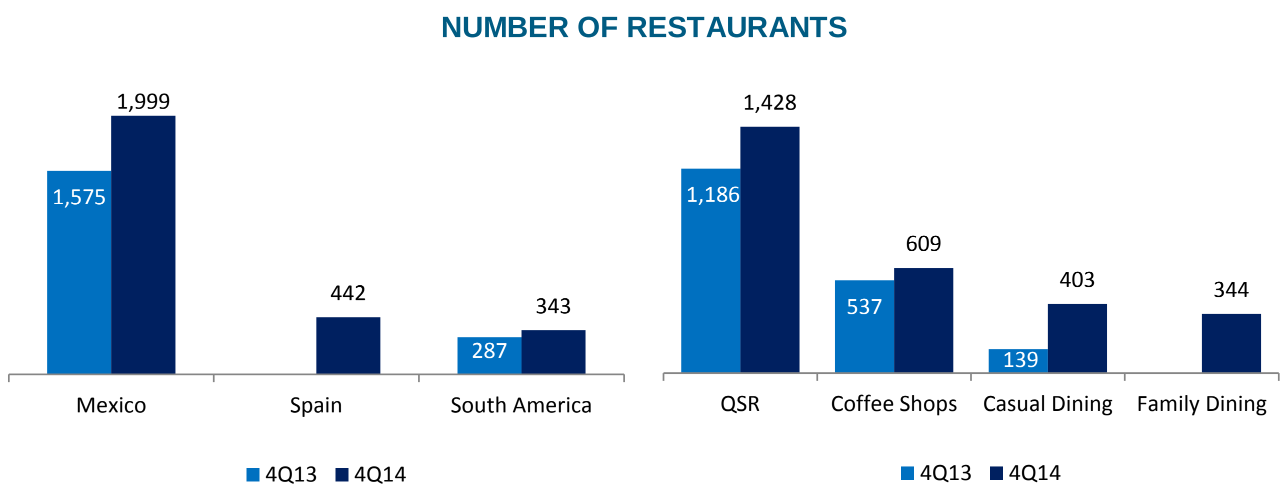
**Information as at 4Q2014*

SALES

Net sales increased 79.2% to 7,904 million pesos in the fourth quarter of 2014, in comparison with 4,411 million pesos in the prior year. This increase was due mainly to the addition of 750 corporate units, for a total of 2,161 corporate units at the end of December 2014, which represents a growth of 53.2% over the same period of the prior year. Other factors that also contributed to the increase in net sales during the quarter were: increased sales from the incorporation of Vips and the recently acquired operations in Spain, growth of 2.4% in same-store sales, as well as the inclusion of an extra week during the year and higher revenues from the distribution and production segment. This was partially offset by the impact of devaluation of the Argentine peso.



Our brands in South America showed growth in same-store sales which, thanks to the diversification of brands in our portfolio as well as geographical diversification, allowed us to achieve a consolidated growth of 2.4%. The brands recently acquired in Spain also reported positive results in the quarter, with growth of 8.9% in same-store sales in comparison with the same period of the prior year, which was due mainly to the commercial strategies and the current economic recovery environment in the country.



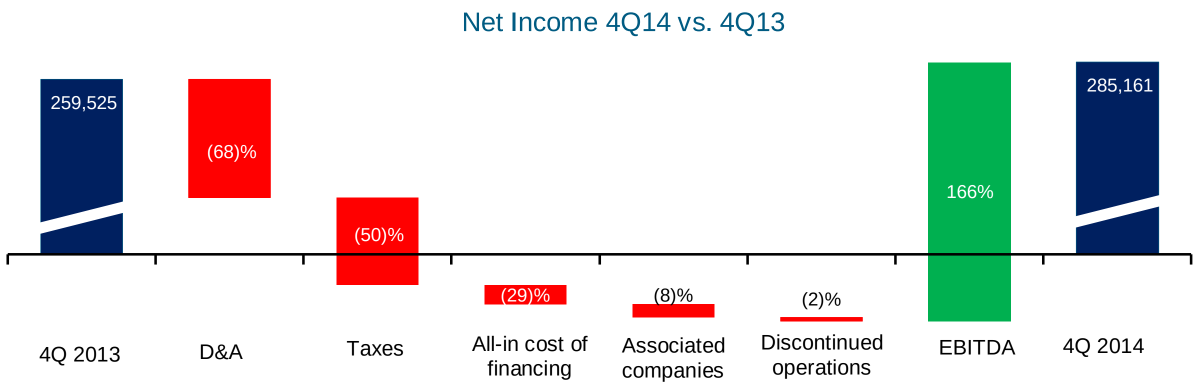
EBITDA

As a result of the 83.4% growth in gross income and the 86.9% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 70.2% to 1,045 million pesos at the close of the fourth quarter of 2014, compared with the 614 million pesos in the same period of the prior year. The 431 million pesos increase in EBITDA is mainly attributable to the positive contribution from incorporating to our portfolio the brands of Grupo Zena in Spain, as well as Vips and El Portón brands in Mexico, along with an increase in the number of restaurants and the contribution of the extra week during the year. This increase was partially offset by the impact in results due to the closure of stores with negative EBITDA, which is part of our strategy to refocus on profitability, with certain divestments from the portfolio being part of that strategy. EBITDA margin decreased 70 basis points as a percentage of sales, dropping from 13.9% in the fourth quarter of 2013 to 13.2% during the same period of 2014, mainly due to the decrease in same-store sales in Mexico, the impact of the business start-ups on results, and the transition, integration and extraordinary expenses of Vips, and the consumption slowdown in Argentina.

NET INCOME

Net income in the quarter increased 9.9% over the same period in the prior year, closing at 285 million pesos, compared with 260 million pesos in the fourth quarter of 2013, mainly due to the 255 million pesos increase in operating income. This variation was partially offset by the 130 million pesos increase in income taxes, and to the 75 million pesos increase in the all-in cost of financing, due to higher net interest expenses.

Earnings per share ("EPS")(2) for the 12 months ended December 31, 2014, decreased to 0.847 pesos, compared with 0.991 pesos for the 12 months ended December 31, 2013.



RESULTS BY SEGMENT FOR FOURTH QUARTER 2014

MEXICO

Alsea Mexico	*Food and Beverages*				*Distribution and Production*				*Total*			
	4Q 14	*4Q 13*	*Var.*	*% Var.*	*4Q 14*	*4Q 13*	*Var.*	*% Var.*	*4Q 14*	*4Q 13*	*Var.*	*% Var.*
Same-store sales	(2.8)%	4.7%	(750) bps	-	-	-	-	-	(2.8)%	4.7%	(750) bps	-
Number of units	1,999	1,575	424	27%	-	-	-	-	1,999	1,575	424	27%
Sales	4,865	2,868	$1,997	70%	1,602	1,209	$393	33%	6,467	4,077	$2,390	59%
Adjusted EBITDA*	1,229	588	$641	109%	132	127	$5	4%	1,361	715	$646	90%
Adjusted EBITDA* margin	25.3%	20.5%	480 bps	-	8.3%	10.5%	(220) bps	-	21.0%	17.5%	350 bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

In the fourth quarter of 2014, Alsea Mexico's sales increased 58.6% to 6,467 million pesos, compared with 4,077 million pesos in the same period of 2013. This increase of 2,390 million pesos is mainly attributable to incorporation of the Vips brand into our portfolio, the addition of 404 corporate units among the different brands over the last 12 months, and the 4.6% increase in sales to third parties in the Distribution and Production segment, in comparison with the same quarter of 2013. This can be attributed to the increase in the number of units served during the last 12 months, mainly due to incorporation of the Vips brand into our distribution network, which supplied a total of 2,028 units at December 31, 2014, in comparison with 1,570 units for the same period in the previous year, which represents a 29.2% increase. This increase was partially offset by the decrease in same-store sales in the Mexico segment.

Adjusted EBITDA increased 108.8% during the fourth quarter of 2014, closing at 1,229 million pesos, compared with the 588 million pesos reported in the same period of the previous year. This increase can be attributed to incorporation of Vips operations, as well as to the increased number of restaurants. This was partially offset by the impact on results following the closure of stores with negative EBITDA, the performance of Burger King Mexico which was impacted by the contraction in consumption, and the results related to the start of operations of The Cheesecake Factory.

SPAIN

Alsea Spain	*4Q 14*	*4Q 13*
Same-store sales	8.9%	-
Number of units	442	-
Sales	$1,468	-
Adjusted EBITDA*	$290	-
Adjusted EBITDA* margin	19.8%	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

Sales at Alsea Spain represented 19% of Alsea's consolidated sales, and at the end of the fourth quarter of 2014 included the operations of Foster's Hollywood, Domino's Pizza, Burger King, La Vaca Argentina, Cañas y Tapas and Il Tempietto. At the end of the period there were a total of 302 corporate units and 140 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the end of the fourth quarter 2014, was 290 million pesos, representing a margin of 19.8%.

SOUTH AMERICA

Alsea South America	*4Q 14*	*4Q 13*	*Var.*	*% Var.*
Same-store sales	16.7%	26.0%	(930) bps	-
Number of units	343	287	56	20%
Sales	$1,299	$1,255	$44	3%
Adjusted EBITDA*	$225	$197	$28	14%
Adjusted EBITDA* margin	17.4%	15.7%	170 bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

Sales at Alsea South America represented 16% of Alsea's consolidated sales, and at the end of the fourth quarter of 2014 included Burger King operations in Argentina, Chile and Colombia, Domino's Pizza Colombia, Starbucks Argentina, Chile and Colombia, and P.F. Chang's in Chile, Argentina, Colombia and Brazil. At the end of the period there were a total of 327 corporate units and 16 sub-franchised units. Sales in this segment increased 3.5% to 1,299 million pesos, in comparison with 1,255 million pesos in the fourth quarter of 2013. This positive variation of 44 million pesos was mainly due to the increase of 44 corporate units and 12 sub-franchised units, which was partially offset by the decrease in same-store sales in the region, and to the impact from the 48.8% devaluation of the Argentine peso, in comparison with the fourth quarter of 2013.

Adjusted EBITDA at Alsea South America at the end of the fourth quarter of 2014 increased 14.4%, closing at 225 million pesos, in comparison with 197 million pesos in the same period in 2013. EBITDA margin at the end of the fourth quarter 2014 showed a positive variation of 170 basis points over the same period of the previous year. This increase is attributable to the economies of scale arising from the aforementioned increased number of corporate units. This positive variation was partially offset by the margins generated by the slowdown in same-store sales, pre-operating expenses related to Alsea's entry into the Brazilian market with the opening of P.F. Chang's, and the start of operations of Starbucks in Colombia, as well as to the impact of devaluation of the Argentine peso.

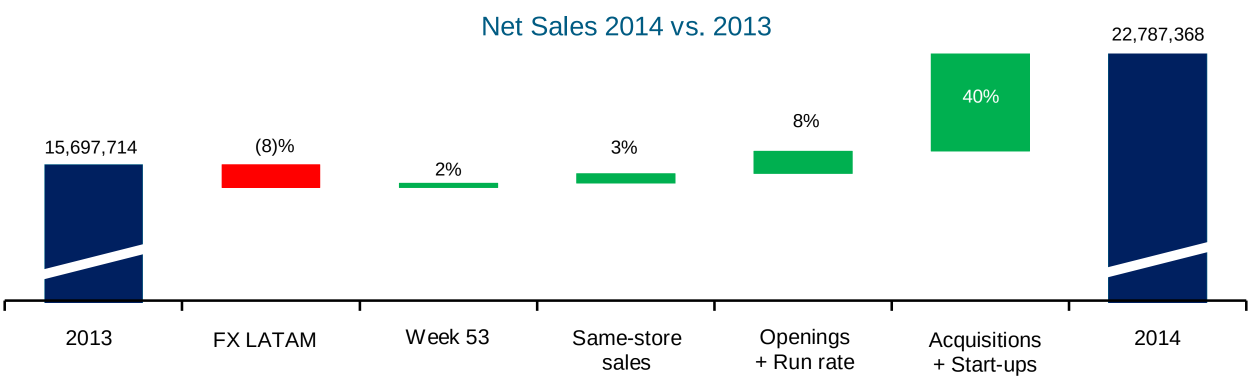
CONSOLIDATED RESULTS FOR FULL YEAR 2014

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 for the year ended December 31, 2014, in comparison with the same period of 2013:

	2014	*Margin %*	*2013*	*Margin %*	*Change %*
Net sales	$22,787	100.0%	$15,698	100.0%	45.2%
Gross income	15,515	68.1%	10,477	66.7%	48.1%
EBITDA(1)	2,802	12.3%	2,040	13.0%	37.4%
Operating income	1,469	6.4%	1,120	7.1%	31.2%
Net Income	$624	2.7%	$663	4.2%	(5.9)%
EPS (2)	0.847	N.A.	0.991	N.A.	(14.5)%

(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 45.2% to 22,787 million pesos in 2014, compared to 15,698 million pesos during the prior year. This increase reflects the sales growth in the Alsea Mexico, Alsea South America, and Alsea Spain segments, mainly due to the increase in sales from the incorporation of Vips and the brands of Grupo Zena in Spain, the expansion in the number of units, and growth of 4.5% in same-store sales during 2014; this was partially offset by the impact of devaluation of the Argentine peso and the effects of the tax reform in Mexico.

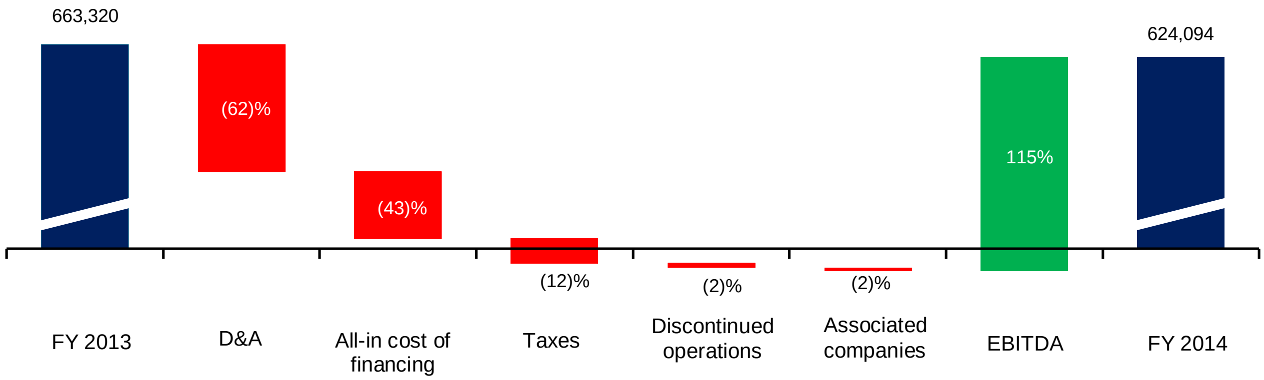


As a result of the 48.1% growth in gross income and the 50.7% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 37.4% to 2,802 million pesos at the end of 2014, compared to 2,040 million pesos in the same period of the previous year. The 762 million pesos increase in EBITDA is mainly attributable to the positive contribution from incorporating the brands in Grupo Zena in Spain into our portfolio, as well as Vips and El Portón brands in Mexico, integrating Starbucks Chile and increasing the number of units. EBITDA margin decreased 70 basis points as a percentage of sales, dropping from 13.0% in 2013, to 12.3% in 2014, mainly due to the decrease in same-store sales in Mexico, especially during the second half of the year, the impact of the business start-ups on results, as well as the transition, integration and extraordinary expenses of Vips, the drop in consumption in Argentina, and the increase in the cost of some of the main inputs, particularly during the second quarter of 2014.

Net income for the year decreased 39 million pesos, closing at 624 million pesos, in comparison with 663 million pesos from the prior year, mainly due to an increase of 283 million pesos in the all-in cost of financing, higher net interest expenses, and an increase of 80 million pesos in taxes. Those variations offset the increase of 349 million pesos in operating income.

Earnings per share ("EPS")(2) for the 12 months ended December 31, 2014, decreased to 0.847 pesos, compared with 0.991 pesos for the 12 months ended December 31, 2013.

Net Income 2014 vs. 2013



RESULTS BY SEGMENT FOR THE FULL YEAR 2014

MEXICO

Alsea Mexico	Food and Beverages				Distribution and Production				Total			
	2014	2013	Var.	% Var.	2014	2013	Var.	% Var.	2014	2013	Var.	% Var.
Same-store sales	(0.4)%	4.0%	(440) bps	-	-	-	-	-	(0.4)%	4.0%	(440) bps	-
Number of units	1,999	1,575	424	27%	-	-	-	-	1,999	1,575	424	27%
Sales	15,591	10,351	$5,240	51%	5,064	4,330	$734	17%	20,655	14,681	5,974	41%
Adjusted EBITDA*	3,395	2,363	$1,032	44%	478	400	$78	20%	3,873	2,763	$1,110	40%
Adjusted EBITDA* margin	21.8%	22.8%	(100) bps	-	9.4%	9.2%	20 bps	-	18.7%	18.8%	(10) bps	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

Sales at Alsea Mexico for the full year 2014 increased 40.7% to 20,655 million pesos, compared to 14,681 million pesos in the same period of 2013, and represented 73% of Alsea's consolidated sales during the year. This favorable variation of 5,974 million pesos is mainly attributable to the incorporation of the Vips brand into our portfolio, the increase of 404 corporate units among the different brands over the last 12 months, and the increase in sales to third parties in the Distribution and Production segment, which is mainly attributable to the growth in the number of units served over the last 12 months. A total of 2,028 units were being served at December 31, 2014, in comparison with 1,570 units in the same period of the prior year, which was an increase of 29.2%. This increase was partially offset by the decrease in same-store sales in the Mexico segment during the year.

Adjusted EBITDA increased 40.1% during the 12 months ended December 31, 2014, closing at 3,873 million pesos, compared with 2,763 million pesos reported in the same period of the previous year. This increase is attributable to the margin generated by the higher number of units in operation, in addition to the business mix. This was partially offset by the performance of Burger King Mexico, which was impacted by the contraction in consumption, the results related to the start of operations of The Cheesecake Factory, and expenses related to the integration of Vips. In addition, EBITDA during 2014 was affected by the increase in the cost of some of the main inputs, the divestment of some units from the portfolio, and the devaluation of the Mexican peso.

SPAIN

Alsea Spain	*2014*	*2013*
Same-store sales	6.5%	-
Number of units	442	-
Sales	$1,468	-
Adjusted EBITDA*	$290	-
Adjusted EBITDA* margin	19.8%	-

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

Sales at Alsea Spain represented 6% of Alsea's consolidated sales during the year, and at the end of 2014 included the operations of Foster's Hollywood, Domino's Pizza, Burger King, La Vaca Argentina, Cañas y Tapas and Il Tempietto. At the end of the period there were a total of 302 corporate units and 140 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the end of full-year 2014, was 290 million pesos, which represented a margin of 19.8%.

SOUTH AMERICA

Alsea South America	*2014*	*2013*	*Var.*	*% Var.*
Same-store sales	20.0%	21.1%	(110) bps	
Number of units	343	287	56	20%
Sales	$4,621	$4,219	$402	10%
Adjusted EBITDA*	$679	$583	$96	17%
Adjusted EBITDA* margin	14.7%	13.8%	90 bps	

*Adjusted EBITDA does not include administrative expenses, thus it represents the "Store level EBITDA."

Sales at Alsea South America represented 20% of Alsea's consolidated sales, and at the end of 2014 included Burger King operations in Argentina, Chile and Colombia, Domino's Pizza Colombia, Starbucks Argentina, Chile and Colombia, and P.F. Chang's in Chile, Argentina, Colombia and Brazil. At December 31, 2014, there were a total of 327 corporate units and 16 sub-franchised units. Sales in this segment increased 9.5% to 4,621 million pesos, in comparison with 4,219 million pesos in 2013. This positive change of 402 million pesos was mainly due to the addition of 44 corporate units and 12 sub-franchised units, and was partially offset by the decrease in same-store sales and to the impact from the 48.8% devaluation of the Argentine peso compared to the end of 2013.

Adjusted EBITDA at Alsea South America for the year ended 31 December 2014 increased 16.5%, closing at 679 million pesos, in comparison with 583 million pesos in the same period in 2013. EBITDA margin at the end of 2014 improved 90 basis points over the same period of the previous year. This increase can be attributed in part to the margin generated by the growth in same-store sales, and the economies of scale arising from the aforementioned increase in corporate units, as well as a better business mix derived from the acquisition of Starbucks Chile. This was partially offset by the pre-operating expenses related to Alsea's entry into the Brazilian market with the opening of P.F. Chang's and the start of operations of Starbucks in Colombia, as well as to the impact of devaluation of the Argentine peso.

NON-OPERATING RESULTS FOR THE FULL YEAR 2014

During the 12 months ended December 31, 2014, Alsea made capital investments, excluding acquisitions, of 2,055 million pesos, of which 1,695 million pesos, equal to 82.5% of total investments, were earmarked for unit openings, equipment refurbishing and remodeling of existing stores for the different brands that the Company operates. The remaining 360 million pesos were destined for other items, notably improvement and logistics projects, and software licenses among other items.

Other Long-Term Liabilities

The other long-term liabilities account shows an increase of 3,021 million pesos, derived from the recognition from liabilities related to the call and put options that were agreed with Britania Investments, S.A.R.L. ("Alia"), the local partner of Grupo Zena, for its entire stake in the company which is 28.24%. These options have a four year term, meaning they can be executed from October 2018, and the price agreed for both options (call and put) shall be determined by multiplying by 8.7 times EBITDA for the last 12 months minus the net debt at the end of the same period.

Bank Debt and Fixed-Rate Bonds

At December 31, 2014, Alsea's total bank debt increased 6,195 million pesos, closing at 11,239 million pesos, in comparison with 5,044 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the close of 2013 increased 5,746 million pesos, closing on December 31, 2014 at 10,126 million pesos, in comparison with 4,380 million pesos.

At December 31, 2014, 87.7% of the debt was long term, and on that same date 81% of the debt was denominated in Mexican pesos, 18.6% was in euros, and the remaining 0.5% was in Argentine pesos.

The following table shows the balance of total debt in millions of pesos at December 31, 2014, as well as the maturity dates for the subsequent years:

	Balance	Maturities											
	4Q 14	2015	%	2016	%	2017	%	2018	%	2019	%	2020	%
Bank Debt	**$11,239**	$1,377	12%	$1,727	15%	$1,982	18%	$4,079	36%	$996	9%	$1,079	10%

Financial Ratios

At December 31, 2014, the financial restrictions established in the Company's credit contracts were as follows: The ratio of: i) Total Debt to EBITDA (pro-forma for the last 12 months) was 3.3x; ii) Net Debt to EBITDA (pro-forma for the last 12 months) was 2.9x; and iii) EBITDA (pro-forma for the last 12 months) to interest paid over the last 12 months was 6.2x.

The Return on Invested Capital ("ROIC")[(2)] decreased from 11.7% to 8.0% during the 12 months ended December 31, 2014. The Return on Equity ("ROE")[(3)] for the 12 months ended December 31, 2014 was 7.5%, compared with 14.5% in the prior year.

KEY INFORMATION

Financial Indicators	4Q14	4Q13	Variation
EBITDA[1] / Interest Paid	6.2 x	8.4 x	N.A.
Total Debt / EBITDA[1]	3.3 x	2.5 x	N.A.
Net Debt / EBITDA[1]	2.9 x	2.1 x	N.A.
ROIC [2]	8.0%	11.7%	(370) bps
ROE [3]	7.5%	14.5%	(700) bps

Stock Market Indicators	4Q14	4Q13	Variation
Book Value per Share	$10.51	$6.21	69.2%
EPS (12 months) [4]	$0.847	0.991	(14.5)%
Shares in circulation at the close of the period (millions)	837.6	687.8	21.8%
Price per share at close	$40.77	$40.79	-

(1) EBITDA pro forma for the last 12 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.

BRANDS	UNITS 4Q14
Domino's Pizza	799
Mexico	*604*
Colombia	*55*
Spain	*140*
Burger King	629
Mexico	*438*
Argentina	*80*
Chile	*34*
Colombia	*16*
Spain	*61*
Quick Service	**1,428**
Starbucks	609
Mexico	*456*
Argentina	*81*
Chile	*66*
Colombia	*6*
Coffee Shops	**609**
Chili's Grill & Bar	47
California Pizza Kitchen	22
P.F. Chang's China Bistro	24
Mexico	*19*
Argentina	*1*
Chile	*1*
Colombia	*1*
Brazil	*2*
Pei Wei Asian Diner	2
Italianni's	66
The Cheesecake Factory	1
Foster's Hollywood	198
La Vaca Argentina	13
Cañas y Tapas	19
Il Tempietto	11
Casual Dining	**403**
Vips	259
El Portón	85
Family Restaurants	**344**
TOTAL ALSEA UNITS	**2,784**
Corporate	**2,161**
Sub-Franchises(1)	**623**

(1) 246 Domino's, 221 Burger King, 120 Foster's Hollywood, 12 Cañas y Tapas, 11 Italianni's, 6 Il Tempietto, 5 Vips and 2 California Pizza Kitchen

MEXICO	**1,999**	**SPAIN**	**442**	**ARGENTINA**	**162**	**CHILE**	**101**
COLOMBIA	**78**	**BRAZIL**	**2**				

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*.

Diego Gaxiola Cuevas
Chief Financial Officer
Telephone: (5255) 5241-7151
ri@alsea.com.mx

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2014 AND 2013
(In thousands of nominal pesos)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and short-term investments	$ 1,112,850	$ 663,270
Clients	673,749	360,104
Other accounts and documents receivable	221,794	268,714
Inventory	1,055,174	641,880
Taxes recoverable	218,301	369,350
Other current assets	794,358	432,431
Current assets	4,076,226	2,735,749
Investments in shares of associated companies	829,824	788,665
Store equipment, improvements to leased locales, and property, net	9,804,299	4,764,396
Brand use rights, goodwill and pre-operations, net	13,322,756	3,386,043
Deferred income tax	1,015,247	741,282
Total Assets	**$ 29,048,352**	**$ 12,416,134**
LIABILITIES		
Short term:		
Providers	$ 2,694,015	$ 1,408,565
Taxes payable	341,856	386,981
Other accounts payable	1,879,463	928,436
Bank credits	1,377,157	388,486
Short-term liabilities	6,292,491	3,112,468
Long term:		
Bank credits	7,370,666	2,166,281
Commercial papers	2,491,356	2,488,850
Other long-term liabilities	3,158,978	137,604
Long-term liabilities	13,021,000	4,792,735
Total Liabilities	**19,313,491**	**7,905,203**
SHAREHOLDERS' EQUITY		
Minority interest	934,733	239,504
Majority interest:		
Capital	478,271	403,339
Net premium in share placement	8,613,587	2,037,390
Accumulated income	(628,228)	1,400,721
Income during the year	666,666	681,014
Exchange rate effects from foreign entities	(330,168)	(251,037)
Majority interest	8,800,128	4,271,427
Total Shareholders' Equity	**9,734,861**	**4,510,931**
Total Liabilities and Shareholders' Equity	**$ 29,048,352**	**$ 12,416,134**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013
(In thousands of nominal pesos)

	Three months ended December 31,				Twelve months ended December 31,			
	2014		2013		2014		2013	
Net sales	$ 7,903,544	100%	$ 4,410,951	100%	$ 22,787,368	100%	$ 15,697,714	100%
Cost of sales	2,459,359	31.1%	1,442,700	32.7%	7,272,274	31.9%	5,220,825	33.3%
Gross Income	**5,444,185**	**68.9%**	**2,968,251**	**67.3%**	**15,515,094**	**68.1%**	**10,476,889**	**66.7%**
Operating expenses	4,398,870	55.7%	2,353,935	53.4%	12,713,257	55.8%	8,436,982	53.7%
Depreciation and amortization	422,817	5.3%	247,253	5.6%	1,333,320	5.9%	920,355	5.9%
Operating Income	**622,498**	**7.9%**	**367,063**	**8.3%**	**1,468,517**	**6.4%**	**1,119,552**	**7.1%**
All-in cost of financing:								
Interest paid – net	143,004	1.8%	72,126	1.6%	494,024	2.2%	202,345	1.3%
Exchange rate loss / (income)	2,710	-	(1,164)	-	(562)	-	8,126	0.1%
	145,714	1.8%	70,962	1.6%	493,462	2.2%	210,471	1.3%
Share in the results of associated companies	20,708	0.3%	40,391	0.9%	32,253	0.1%	43,582	0.3%
Income before Taxes	**497,492**	**6.3%**	**336,492**	**7.6%**	**1,007,308**	**4.4%**	**952,663**	**6.1%**
Tax on earnings	205,217	2.6%	75,395	1.7%	364,593	1.6%	284,867	1.8%
Income before Discontinued Operations	**292,275**	**3.7%**	**261,097**	**5.9%**	**642,715**	**2.8%**	**667,796**	**4.3%**
Discontinued operations	(7,114)	(0.1)%	(1,572)	-	(18,621)	(0.1)%	(4,476)	-
Consolidated Net Income	**285,161**	**3.6%**	**259,525**	**5.9%**	**624,094**	**2.7%**	**663,320**	**4.2%**
Non-controlling stake	(12,060)	(0.2)%	(15,073)	(0.3)%	(42,572)	(0.2)%	(17,694)	(0.1)%
Controlling Stake	$ **297,221**	**3.8%**	**$ 274,598**	**6.2%**	**$ 666,666**	**2.9%**	**$ 681,014**	**4.3%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013
(In thousands of nominal pesos)

	December 31, 2014	December 31, 2013
Operating activities:		
Consolidated result before income taxes	$ **1,007,308**	$ **952,663**
Income from investments:		
Depreciation and amortization of brands	1,333,320	920,355
Discontinued operations	(15,402)	(1,710)
Write-down of fixed assets	81,234	24,386
Other entries	(36,294)	(43,582)
Total	**2,370,166**	**1,852,112**
Clients	(188,430)	2,019
Inventory	(159,470)	(52,131)
Providers	160,804	219,133
Taxes payable	(160,971)	(459,362)
Other assets and other liabilities	55,120	(206,303)
Total	(292,947)	**(496,644)**
Net cash flow from operations	**2,077,219**	**1,355,468**
Investment activities		
Store equipment, improvements to leased locales, and property	(2,049,546)	(939,527)
Brand use rights, goodwill and pre-operations, net	(455,903)	(319,166)
Acquisition of subsidiary	(9,904,958)	(1,944,058)
Net cash flow from investment activities	**(12,410,407)**	**(3,202,751)**
Cash receivable from financing activities	**(10,333,188)**	**(1,847,283)**
Financing activities		
Bank credits and loan payments, net	4,185,564	80,286
Commercial papers, net	2,506	2,488,850
Derivative financial operations	(7,242)	-
Dividend declaration	-	(343,878)
Increase in capital, net of premium and expenses due to issuance of shares	6,651,607	-
Minority interest, net	-	(487,882)
Sale (repurchase) of shares	(38,343)	5,070
Net cash flow from financing activities	**10,794,092**	**1,742,446**
Increase (decrease) net of cash	**460,904**	**(104,837)**
Adjustments to cash flow due to exchange rate variations	(11,324)	(164,487)
Cash at the beginning of the period	663,270	932,594
Cash at the end of the period	**$ 1,112,850**	**$ 663,270**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED PRO-FORMA INCOME STATEMENT FOR THE THREE MONTHS AND TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013
(In thousands of nominal pesos)

	Three months ended December 31,				Twelve months ended December 31,			
	2014		2013		2014		2013	
Net sales	$ 7,903,504	100%	$ 6,985,182	100%	$ 28,403,041	100%	$ 26,140,467	100%
Cost of sales	2,459,359	31.1%	2,279,432	32.6%	8,871,253	31.2%	8,345,536	31.9%
Gross Income	**5,444,145**	**68.9%**	**4,705,750**	**67.4%**	**19,531,788**	**68.8%**	**17,794,931**	**68.1%**
Operating expenses	4,398,830	55.7%	3,243,902	46.4%	16,055,533	56.5%	14,862,040	56.9%
Depreciation and amortization	422,817	5.3%	863,194	12.4%	1,586,490	5.6%	1,040,858	4.0%
Operating Income	**622,498**	**7.9%**	**598,654**	**8.6%**	**1,889,765**	**6.7%**	**1,892,033**	**7.2%**
All-in cost of financing:								
Interest paid – net	143,004	1.8%	(46,162)	(0.7)%	738,086	2.6%	406,980	1.6%
Exchange rate loss / (income)	2,710	-	(1,163)	-	(648)	-	8,126	-
	145,714	1.8%	(47,325)	(0.7)%	737,438	2.6%	415,106	1.6%
Share in the results of associated companies	20,708	0.3%	40,391	0.6%	32,253	0.1%	43,582	0.2%
Income before Taxes	**497,492**	**6.3%**	**686,370**	**9.8%**	**1,184,580**	**4.2%**	**1,520,509**	**5.8%**
Tax on earnings	205,217	2.6%	124,102	1.8%	448,961	1.6%	351,438	1.3%
Income before Discontinued Operations	**292,275**	**3.7%**	**562,268**	**8.0%**	**735,619**	**2.6%**	**1,169,071**	**4.5%**
Discontinued operations	(7,114)	(0.1)%	(31,188)	(0.4)%	(18,621)	(0.1)%	(4,476)	-
Consolidated Net Income	**285,161**	**3.6%**	**531,080**	**7.6%**	**716,998**	**2.5%**	**1,164,595**	**4.5%**
Non-controlling stake	(12,060)	(0.2)%	(15,987)	(0.2)%	(43,298)	(0.2)%	(21,883)	(0.1)%
Controlling Stake	**$ 297,221**	**3.8%**	**$ 547,067**	**7.8%**	**$ 760,296**	**2.7%**	**$ 1,186,478**	**4.5%**