Results and Important Events for the First Quarter 2016

- **Increase of 10.1% in Same-Store Sales in the first quarter**
- **Increase of 21.8% in EBITDA in the first quarter, achieving a 12.1% margin**
- **More than 3,000 total units in the portfolio, which includes 215 additional units compared with the prior year**
- **Successful integration of Archie's, leading Italian restaurant chain in Colombia**

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Alberto Torrado, Executive Chairman of Alsea, said: *"In the first quarter of 2016, we continue to see a positive consumption trend similar to that reported in the last quarter of the prior year, presenting a growth in same-store sales of 10.1%, despite the strong comparative base in the first quarter of 2015. In Mexico, we continue to see a good environment, which coupled with the various initiatives implemented, marketing strategies and our solid execution supported by the improvements executed in the operational processes of our units, enabled us to achieve growth in same-store sales from our portfolio brands in the country. In Argentina, despite expectations of a slowdown in consumption due to the fall in the purchasing power of wages as a result of changes in the new government, we continue to see increased traffic, mainly in Burger King. On the other hand, business performance in Spain and Chile continues to exceed our expectations by presenting significant growth in comparable sales, which contribute to the improvement of our margins. "*

He added: "Internally, we continue to focus on our strategy of operational efficiency and profitability, enabling us to achieve an increase of 50 basis points in the consolidated EBITDA margin. Similarly and in line with our growth plan, during the quarter we announced the signing of the purchase contract of the Italian restaurant chain Archie's in Colombia."

April 2016

1Q16 Quarterly Report

Mexico, D.F., April 28, 2016. 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 first quarter of 2016. This information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS).*

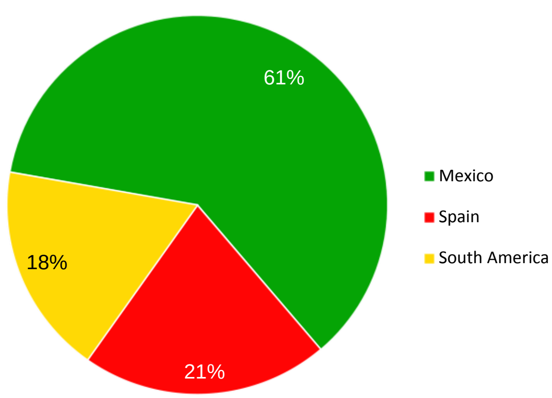
CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2016

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 March 31, 2016, in comparison with the same period of 2015:

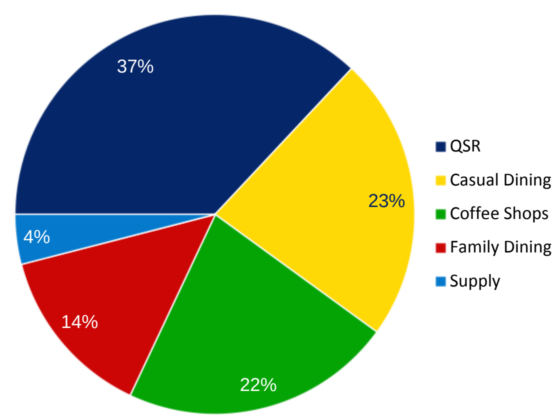
	1Q 16	*% Margin*	*1Q 15*	*% Margin*	*% Change*
Net Sales	$8,535	100.0%	$7,344	100.0%	16.2%
Gross Income	5,823	68.2%	5,037	68.6%	15.6%
EBITDA(1)	1,035	12.1%	850	11.6%	21.8%
Operating Income	486	5.7%	419	5.7%	16.1%
Net Income	$55	0.6%	$305	4.2%	(82.0)%
EPS(2)	0.86	N.A.	1.07	N.A.	(19.6)%

(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*



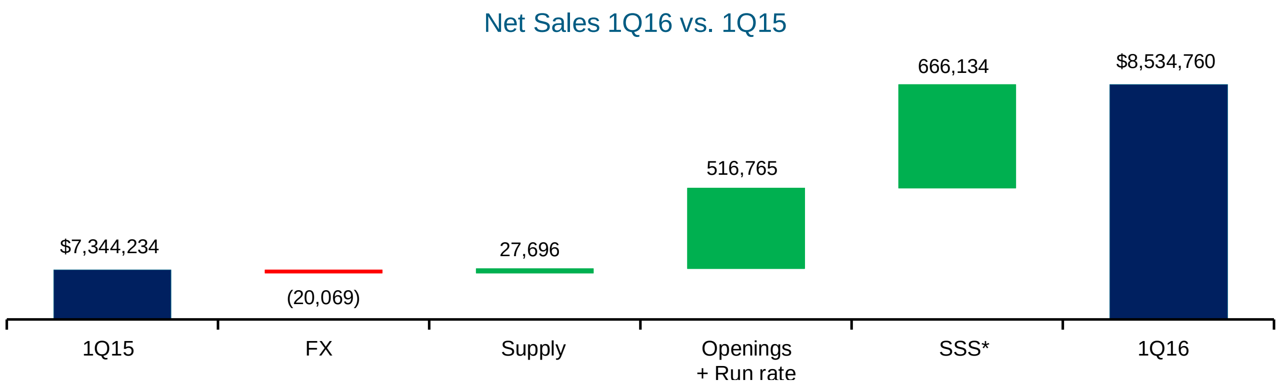
SALES BY SEGMENT*



**Information for 1Q16*

SALES

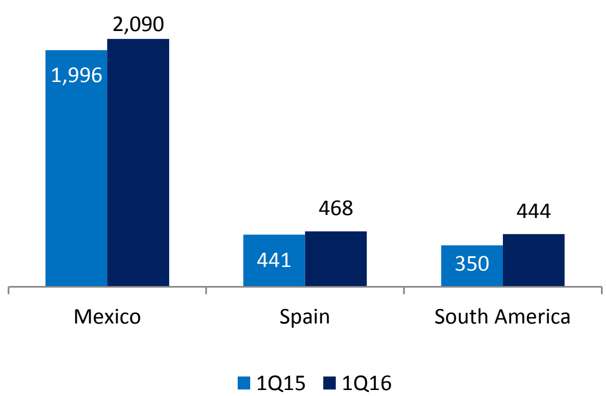
Net sales increased 16.2% to 8,535 million pesos in the first quarter of 2016, in comparison with 7,344 million pesos in the prior year. This increase was due mainly to the 10.1% increase in same-store sales, revenues from the distribution and production segment, and the addition of 173 corporate units, for a total of 2,333 corporate units at the end of March 2016, which represents a growth of 8.0% over the same period of the prior year. The increase in sales was partially offset by the negative effect of the devaluation of the Argentine peso which was offset by the appreciation of the euro against the Mexican peso.

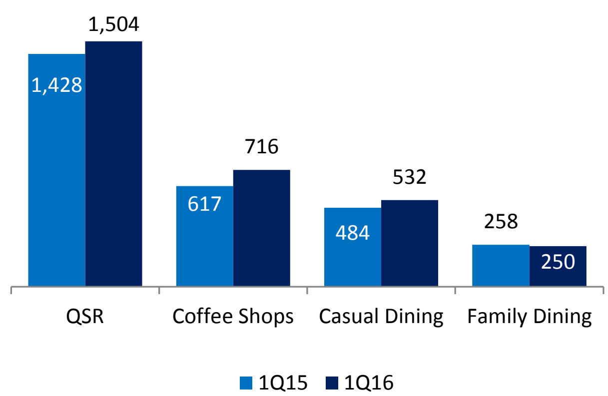


**The percentage of SSS contribution is the effect on the total revenue base.*

The business portfolio in Mexico recorded growth of 6.2% in same-store sales, and our brands in South America presented growth of 26.8% in same-store sales, achieving a higher than mid-single digit growth in transactions. Likewise, the brands acquired in Spain also posted positive results in the quarter, with growth of 8.5% in same-store sales, in comparison with the same period of the prior year.

NUMBER OF UNITS





EBITDA

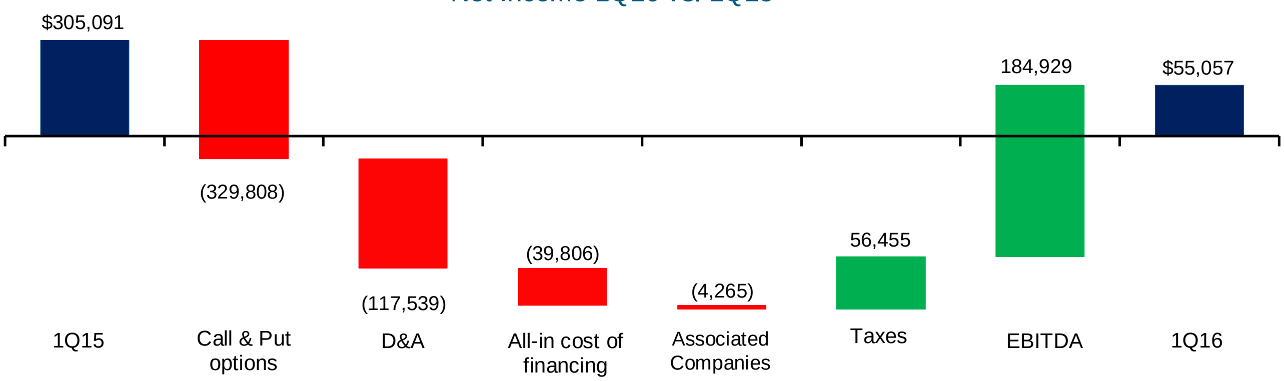
As a result of the 15.6% growth in gross income and the 14.4% increase in operating expenses (excluding depreciation and amortization), EBITDA rose 21.8% to 1,305 million pesos at the close of the first quarter of 2016, compared with the 850 million pesos in the same period of the prior year. The increase in EBITDA of 185 million pesos is mainly attributable to the growth in same-store sales, operating efficiencies, as well as to an increase in the number of units. This increase was partially offset by the impact on results arising from depreciation of the Mexican peso against the dollar and to a lesser degree to the devaluation of some currencies in Latin America. EBITDA margin increased 50 basis points as a percentage of sales, rising from 11.6% in the first quarter of 2015, to 12.1% in the same period of 2016.

NET INCOME

Net income in the quarter decreased 250 million pesos over the same period in the prior year, closing at 55 million pesos, compared with 305 million pesos in the first quarter of 2015. This decrease is mainly due to the effect of the revaluation of the liability related to the call and put options of the remaining 28.24% of Grupo Zena (which has no involvement in cash flow, nor any tax effect) as a result of the variation in the exchange rate of the Mexican peso against the euro. The revaluation of the aforementioned liability presented a variation of 329 million pesos, as a result of a negative impact of 139 million pesos in the first quarter of 2016, compared to the profit of 190 million pesos reported in the same period of 2015. Likewise, net income was affected by the increase of 54 million in the exchange loss as a result from the depreciation of the Mexican peso against the dollar. This variation was partially offset by an increase of 67 million pesos in operating income and the decrease of 56 million pesos in taxes on earnings.

Earnings per share ("EPS")(2) for the 12 months ended March 31, 2016, decreased to 0.86 pesos, compared with 1.07 pesos for the 12 months ended March 31, 2015.

Net Income 1Q16 vs. 1Q15



RESULTS BY SEGMENT FOR THE FIRST QUARTER 2016

MEXICO

Alsea México	*Food and Beverages*				*Distribution and Production*				*Total*			
	1Q 16	*1Q 15*	*Var.*	*% Var.*	*1Q 16*	*1Q 15*	*Var.*	*% Var.*	*1Q 16*	*1Q 15*	*Var.*	*% Var.*
Same-Store Sales	6.2%	2.6%	360 bps	-	-	-	-	-	6.2%	2.6%	360 bps	-
Number of Units	2,090	1,996	94	5%	-	-	-	-	2,090	1,996	94	5%
Sales	4,824	4,368	$456	10%	1,660	1,443	$216	15%	5,155	4,659	$496	11%
Adjusted EBITDA*	1,019	872	$147	17%	145	126	$19	15%	1,164	998	$166	17%
Adjusted EBITDA Margin*	21.1%	20.0%	110 bps	-	8.7%	8.7%	-	-	22.6%	21.4%	120 bps	-

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

In the first quarter of 2016, Alsea Mexico's sales increased 10.6% to 5,155 million pesos, compared with 4,659 million pesos in the same period in 2015. This increase of 496 million pesos is mainly attributable to the increase of 61 corporate units among the different brands over the last 12 months, the 6.2% growth in same-store sales, as well as to the 14.7% increase in sales to third parties in the Distribution and Production segment, in comparison with the same quarter of 2015. This can be attributed to the growth in the number of units served over the last 12 months: a total of 2,098 units were being served as of March 31, 2016, in comparison with 2,005 units for the same period in the previous year, which was a 4.6% increase.

Adjusted EBITDA increased 16.6% during the first quarter of 2016, closing at 1,164 million pesos, compared with the 998 million pesos reported in the same period of the prior year. This increase is attributable to the 6.2% growth in same-store sales, in addition to the margin created by the higher number of units in operation and to the business mix. The foregoing was partially offset by the impact from the devaluation of the peso against the dollar.

SPAIN

Alsea Spain	*1Q 16*	*1Q 15*	*Var.*	*% Var.*
Same-Store Sales	8.5%	9.7%	(120) bps	-
Number of Units	468	441	27	6%
Sales	$1,798	$1,328	$470	35%
Adjusted EBITDA*	$351	$251	$100	40%
Adjusted EBITDA Margin*	19.5%	18.9%	60 bps	-

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

Sales at Alsea Spain represented 21.4% of Alsea's consolidated sales, and at the end of the first quarter of 2016 included the operations of Foster's Hollywood, Domino's Pizza, Burger King, La Vaca Argentina, Cañas y Tapas and Il Tempietto. Sales in this segment increased 35.4% to 1,798 million pesos, in comparison with 1,328 million pesos in the first quarter of 2015. This positive variation of 470 million pesos was mainly due to the 8.5% growth in same-store sales, driven principally by product innovation at Domino's Pizza and by the solid performance of Burger King in Spain. At the end of the period there were a total of 322 corporate units and 146 sub-franchised units.

Adjusted EBITDA at Alsea Spain at the end of the first quarter of 2016 was 351 million pesos, in comparison with 251 million pesos in the same period in 2015. EBITDA margin at the end of the first quarter 2016 showed a positive variation of 60 basis points over the same period of the prior year. This increase is attributable to the growth in same-store sales, as well as to a drop in the price of some inputs in comparison with the first quarter of 2015.

SOUTH AMERICA

Alsea South America	*1Q 16*	*1Q 15*	*Var.*	*% Var.*
Same-Store Sales	26.8%	15.4%	1,140 bps	-
Number of Units	444	350	94	27%
Sales	$1,582	$1,357	$225	17%
Adjusted EBITDA*	$193	$168	$25	15%
Adjusted EBITDA Margin*	12.2%	12.4%	(20) bps	-

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

Sales at Alsea South America represented 18.1% of Alsea's consolidated sales, and at the end of the first quarter of 2016 included Burger King operations in Argentina, Chile and Colombia, Domino's Pizza Colombia, Starbucks Argentina, Chile and Colombia, Archie's in Colombia and P.F. Chang's in Chile, Argentina, Colombia and Brazil. At the end of the period there were a total of 424 corporate units and 20 sub-franchised units. Sales in this segment increased 16.6% to 1,582 million pesos, in comparison with 1,357 million pesos in the first quarter of 2015. This positive variation of 225 million pesos was mainly due to the increase of 90 corporate units and 4 sub-franchised units, which variation was partially offset by the devaluation of the

Argentinean and Colombian currencies, which depreciated 29% and 7% against the Mexican peso respectively.

Adjusted EBITDA at Alsea South America at the end of the first quarter of 2016, increased by 14.8%, closing at 193 million pesos, in comparison with 168 million pesos in the same period in 2015. EBITDA margin at the end of the first quarter 2016 dropped 20 basis points over the same period of the prior year. The decrease is partially attributable to the effect of the devaluation of the Argentinean and Colombian currencies. This change was partially offset by the economies of scale arising from the aforementioned increase in corporate sales.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the first quarter of 2016 increased to 377 million pesos, compared with 8 million pesos in the same period of the prior year. That variation is mainly attributable to exchange rate losses during the period, which was caused mainly by the revaluation of the liability related to the call and put options of the remaining 28.24% of Grupo Zena, due to depreciation of the Mexican peso against the euro in the first quarter of the year, as well as the revaluation of accounts payable in dollars as a consequence of depreciation of the Mexican peso against the dollar.

BALANCE SHEET

During the three months ended March 31, 2016, Alsea made capital investments of 774 million pesos, excluding the acquisition of Archie's in Colombia, of which 487 million pesos, equal to 63% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 287 million pesos were mainly earmarked for the acquisition of new corporate offices, to improvement and logistics projects, and to software licenses, among other items.

Other Long-Term Liabilities

The Other Long-Term Liabilities account increased 439 million pesos, due to recognition of the liability 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 of 28.24%.

Bank Debt and Fixed-Rate Bonds

As of March 31, 2016, Alsea's total bank debt had increased by 862 million pesos, closing at 12,441 million pesos, in comparison with 11,579 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the first quarter of 2015 increased 670 million pesos, closing on March 31, 2016 at 11,358 million pesos, in comparison with 10,688 million pesos.

As of March 31, 2016, 93% of the debt was long term, and on that same date 82% of the debt was denominated in Mexican pesos, 17% was in euros, and the remaining 1% was in Argentine and Chilean pesos.

The following table shows the balance of total debt in millions of pesos at March 31, 2016, as well as the maturity dates for the subsequent years:

	Balance	Maturities													
	1Q 16	2016	%	2017	%	2018	%	2019	%	2020	%	2021	%	2025	%
Total Debt	**$12,441**	$703	6%	$938	8%	$2,976	24%	$2,391	19%	$4,033	32%	$400	3%	$1,000	8%

Financial Ratios

At March 31, 2016, 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 2.8x; (ii) Net Debt to EBITDA (last 12 months) was 2.5x; and (iii) EBITDA (last 12 months) to interest paid over the last 12 months was 6.4x.

The Return on Net Invested Capital ("ROIC")(2) increased from 7.8% to 9.8% during the 12 months ended March 31, 2016. The Return on Equity ("ROE")(3) for the 12 months ended March 31, 2016 was 7.9%, in comparison with 9.2% in the same period of the prior year.

KEY INFORMATION

Financial Indicators	1Q 16	1Q 15	Variation
EBITDA(1) / Interest Paid	6.4 x	5.8 x	N.A
Total Debt / EBITDA(1)	2.8 x	3.2 x	N.A
Net Debt / EBITDA(1)	2.5 x	3.0 x	N.A
ROIC (2)	9.8%	7.8%	200 bps
ROE (3)	7.9%	9.2%	(132) bps
Stock Market Indicators	**1Q 16**	**1Q 15**	**Variation**
EPS (12 months) (4)	0.86	1.07	(19.6)%
Shares in circulation at the close of the period (millions)	837.4	838.1	(0.1)%
Price per share at close	$64.84	$44.59	45.4%

(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.

BRAND	UNITS 1Q16
Domino's Pizza	852
Mexico	*618*
Spain	*167*
Colombia	*67*
Burger King	652
Mexico	*453*
Argentina	*89*
Spain	*61*
Chile	*33*
Colombia	*16*
Quick Service	**1,504**
Starbucks	716
Mexico	*526*
Argentina	*96*
Chile	*84*
Colombia	*10*
Coffee Shops	**716**
Foster's Hollywood	210
Italianni's	73
El Portón	71
Chili's Grill & Bar	53
Archie's	41
P.F. Chang's China Bistro	30
Mexico	*22*
Brazil	*4*
Colombia	*2*
Argentina	*1*
Chile	*1*
California Pizza Kitchen	22
Cañas y Tapas	17
La Vaca Argentina	11
The Cheesecake Factory	2
Il Tempietto	2
Casual Dining	**532**
Vips	250
Family Dining	**250**
TOTAL ALSEA UNITS	**3,002**
Corporate	**2,333**
Sub-Franchises (1)	**669**

(1) 269 Domino's Pizza (239 Mexico, 20 Colombia, 10 Spain), 246 Burger King, 125 Foster's Hollywood, 11 Cañas y Tapas, 11 Italianni's, 5 Vips y 2 California Pizza Kitchen

MEXICO	**2,090**
CHILE	**118**
SPAIN	**468**
BRAZIL	**4**
ARGENTINA	**186**
COLOMBIA	**136**

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*.

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

A replay of the earnings conference call 1Q16 will be available on our web site www.alsea.com.mx on the "investors" section.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
AT MARCH 31, 2016 AND 2015
(In thousands of nominal pesos)

	March 31, 2016	March 31, 2015
ASSETS		
Current assets:		
Cash and short-term investments	$ 1,082,871	$ 890,928
Clients	633,767	617,403
Other accounts and documents receivable	237,536	253,964
Inventory	1,398,333	1,144,989
Taxes recoverable	312,943	324,700
Other current assets	733,038	779,421
Current assets	4,398,488	4,011,405
Investments in shares of associated companies	918,606	827,469
Store equipment, improvements to leased locales, and property, net	11,346,280	9,988,143
Brand use rights, goodwill and pre-operations, net	15,135,695	13,210,082
Deferred Income Tax	1,749,455	1,375,825
Total Assets	**$ 33,548,524**	**$ 29,412,924**
LIABILITIES		
Short term:		
Providers	$ 2,953,608	$ 2,509,165
Taxes payable	149,670	131,958
Deferred taxes - net	1,994,116	257,753
Other accounts payable	2,915,610	1,950,664
Bank loans	912,337	890,762
Short-term liabilities	8,925,341	5,740,302
Long term:		
Bank loans	5,047,821	4,210,871
Commercial papers	6,481,165	6,477,393
Other long-term liabilities	3,404,544	2,965,328
Long-term liabilities	14,933,530	13,653,592
Total Liabilities	**23,858,871**	**19,393,894**
SHAREHOLDERS' EQUITY		
Minority interest	887,116	961,887
Majority interest:		
Capital	478,142	478,508
Net premium in share placement	8,613,587	8,613,587
Accumulated income	369,169	58,443
Income during the year	34,093	298,813
Exchange rate effects from foreign entities	(692,454)	(392,208)
Majority interest	8,802,537	9,057,143
Total Shareholders' Equity	**9,689,653**	**10,019,030**
Total Liabilities and Shareholders' Equity	**$ 33,548,524**	**$ 29,412,924**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(In thousands of nominal pesos)

	Three months ended March 31					
		2016			2015	
Net sales	$	8,534,760	100%	$	7,344,234	100%
Cost of sales		2,711,927	31.8%		2,307,283	31.4%
Gross Income		**5,822,833**	**68.2%**		**5,036,950**	**68.6%**
Operating expenses		4,787,671	56.1%		4,186,717	57.0%
Depreciation and amortization		548,783	6.4%		431,243	5.9%
Operating Income		**486,379**	**5.7%**		**418,990**	**5.7%**
All-in cost of financing:						
Interest paid – net		167,015	2.0%		181,721	2.5%
Changes in reasonable value Financial Liabilities		139,422	1.6%		(190,386)	(2.6)%
Exchange rate loss / (income)		70,785	0.8%		16,274	0.2%
		377,222	4.4%		7,609	0.1%
Share in the results of associated companies		(7,081)	(0.1)%		(2,816)	-
Income before Taxes		**102,077**	**1.2%**		**408,565**	**5.6%**
Tax on earnings		47,019	0.6%		103,474	1.4%
Consolidated Net Income		**55,057**	**0.6%**		**305,091**	**4.2%**
Non-controlling stake		20,965	0.2%		6,278	0.1%
Controlling Stake	**$**	**34,092**	**0.4%**	**$**	**298,813**	**4.1%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(In thousands of nominal pesos)

	March 31 2016	March 31 2015
Operating activities:		
Consolidated result before income taxes	**$ 102,077**	**$ 408,565**
Income from investments:		
Depreciation and amortization of brands	548,782	431,244
Write-down of fixed assets	30,200	57,775
Other entries	146,503	(187,570)
Total	**827,562**	**710,014**
Clients	2,583	49,707
Inventory	(27,131)	(95,831)
Providers	(63,820)	(124,036)
Taxes payable	(264,223)	(518,861)
Other assets and other liabilities	370,649	65,550
Total	**18,058**	**(623,471)**
Net cash flow from operations	**845,620**	**86,543**
Investment activities		
Store equipment, improvements to leased locales, and property	(577,802)	(703,847)
Brand use rights, goodwill and pre-operations, net	(196,574)	(104,029)
Acquisition of subsidiary	(295,689)	-
Net cash flow from investment activities	**(1,070,065)**	**(807,876)**
Cash receivable from financing activities	**(224,445)**	**(721,333)**
Financing activities		
Bank credits and loan payments, net	147,621	(3,497,652)
Commercial papers, net	-	4,000,000
Sale (repurchase) of shares	(5,682)	20,823
Net cash flow from financing activities	**141,939**	**523,171**
Increase (decrease) net of cash	**(82,506)**	**(198,162)**
Adjustments to cash flow due to exchange rate variations	(30,437)	(23,760)
Cash at the beginning of the period	1,195,814	1,112,850
Cash at the end of the period	**$ 1,082,871**	**$ 890,928**