Results and Important Events during the First Quarter 2015

- **Same-store sales grew 6.3% in the first quarter of the year**
- **2,788 total units in the portfolio, which includes 907 additional units compared with the prior year**
- **Increase of 100.6% in EBITDA in the first quarter in comparison with the same period of the previous year**
- **Growth of 346.2% in net income in the first quarter, resulting in earnings per share of 0.36 cents**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabián Gosselin, Alsea's Chief Executive Officer said: *"During the first quarter of 2015, we started to see a slight upward tick in Mexico; however, we will continue to work with the same expectation of moderate growth, particularly focusing on obtaining operating efficiencies in all areas of cost of sales and operating expenses, which will allow us to attain not only the expected growth rates, but especially an expansion in margins and profitability metrics. In addition, the performance of the business in Spain and Chile continues to exceed our expectations, showing significant growth in same-store sales, which contributes to the improvement in our consolidated operating margins."*

He added: "Also in the first quarter, we managed to improve our debt profile by using the funds obtained from issuing unsecured notes in the local market, where we issued 10-year bonds for the first time. Additionally, this is the first time that an "A+" qualified issuer has placed debt for this longer horizon. Finally, I would like to comment on the adjustments we recently reported regarding our organizational structure, which will be implemented starting in May. This structural change will allow us to maximize our long-term growth potential, allowing greater proximity to the operation and meeting the consolidation opportunities in each market where we operate."

1Q15 Quarterly Report

Mexico, D.F., April 29, 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, reported its results for the first quarter of 2015. This information is presented in nominal terms according to International Financial Reporting Standards (IFRS).*

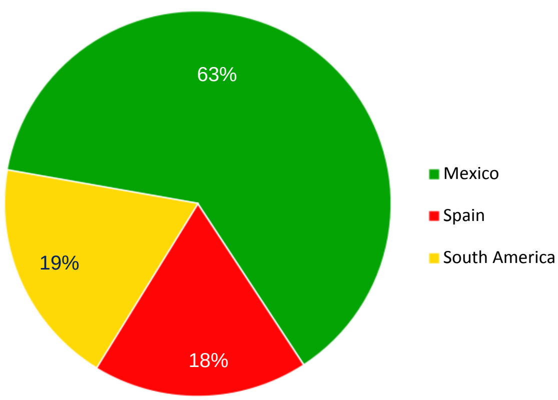
CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2015

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 March 31, 2015, in comparison with the same period of 2014:

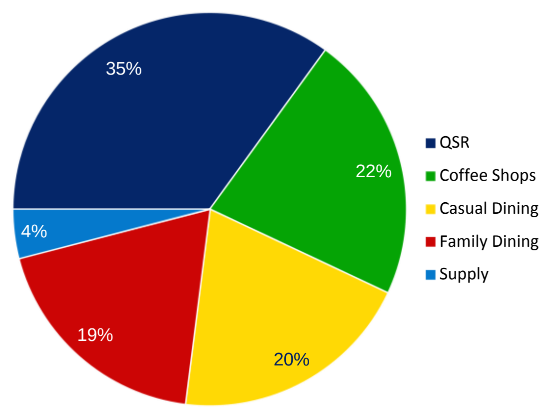
	1Q 15	Margin %	1Q 14	Margin %	Change %
Net Sales	$7,344	100.0%	$3,992	100.0%	84.0%
Gross Income	5,037	68.6%	2,656	66.5%	89.7%
EBITDA(1)	850	11.6%	424	10.6%	100.6%
Operating Income	419	5.7%	178	4.5%	135.4%
Net Income	$305	4.2%	$68	1.7%	346.2%
EPS (2)	1.07	N.A.	1.02	N.A.	4.9%

(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*

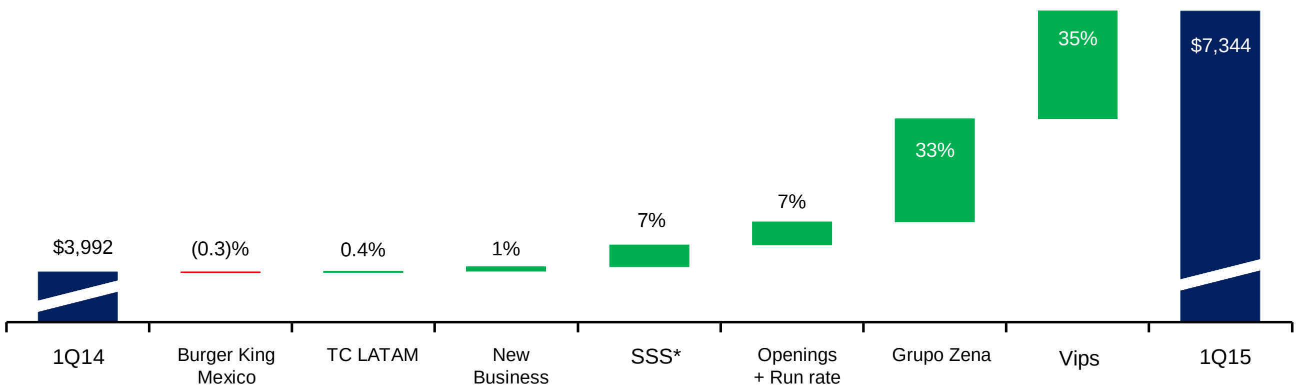


**Information as at 1Q15*

SALES

Net sales increased 84.0% to 7,344 million pesos in the first quarter of 2015, in comparison with 3,992 million pesos in the prior year. This increase was due mainly to the addition of 733 corporate units, for a total of 2,160 corporate units at the end of March 2015, which is growth of 51.4% over the same period of the prior year. This was due in large part to the integration of the 638 units following the acquisition of Vips and Grupo Zena. Other factors also contributed to the increase in net sales during the quarter, including: growth of 6.3% in same-store sales, as well as revenues from the operation of new businesses and higher revenues from the distribution and production segment.

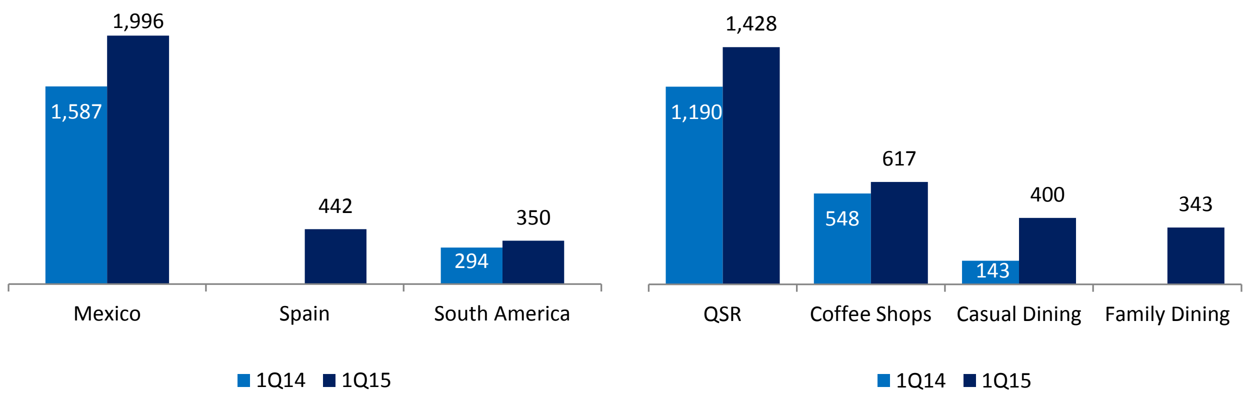
Net Sales 1Q15 vs. 1Q14



**SSS does not include Vips and Grupo Zena*

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 consolidated growth of 15.4%. The brands acquired recently in Spain also posted positive results in the quarter, with growth of 9.7% in same-store sales, in comparison with the same period of the prior year, which was due mainly to the commercial strategies and the environment of economic recovery underway in the country.

NUMBER OF RESTAURANTS



EBITDA

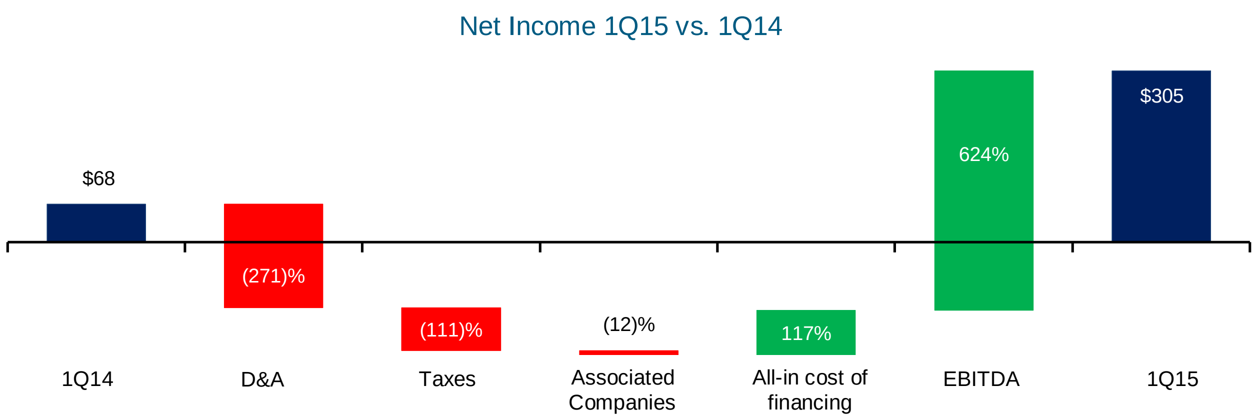
As a result of the 89.7% growth in gross income and the 87.6% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 100.6% to 850 million pesos at the close of the first quarter of 2015, compared with 424 million pesos in the same period of the prior year. The 426-million peso 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 the Vips and El Portón brands in Mexico, and to the increase in the number of units. This increase was partially offset by the impact in results arising from depreciation of the Mexican peso in comparison with the dollar, and to a lesser extent to the devaluation of some currencies in Latin

America. EBITDA margin increased as a percentage of sales by 100 basis points, rising from 10.6% in the first quarter of 2014, to 11.6% in the same period of 2015, mainly due to growth in same-store sales, the contribution of recent acquisitions in Mexico (Vips and El Portón) and Spain (Grupo Zena), as well as by the positive effect of the strategy refocusing on profitability and obtaining operating efficiencies, with certain divestments from the portfolio being part of that strategy, as well as by the positive effect of the business mix.

NET INCOME

Net income for the quarter increased 346.2% in comparison with the same period of the prior year, closing at 305 million pesos, in comparison with 68 million pesos in the first quarter of 2014. This was due mainly to the increase of 241 million pesos in operating income and to the reduction of 80 million pesos in the all-in cost of financing, a consequence of the positive variation in exchange rate earnings for the period, which was mainly caused by the revaluation of liabilities related to the call and put options of the remaining 28.24% of Grupo Zena, as a consequence of the appreciation of the Mexican peso against the euro. This variation was partially offset by the 76-million peso increase in taxes.

Earnings per share "EPS"(2) for the 12 months ended March 31, 2015, increased to 1.07 pesos, in comparison with 1.02 pesos for the 12 months ended March 31, 2014.



RESULTS BY SEGMENT FOR THE FIRST QUARTER 2015

MEXICO

Alsea Mexico	*Food and Beverages*				*Distribution and Production*				*Total*			
	1Q 15	*1Q14*	*Var.*	*% Var.*	*1Q 15*	*1Q14*	*Var.*	*% Var.*	*1Q 15*	*1Q14*	*Var.*	*% Var.*
Same-Store Sales	2.6%	2.6%	-	-	-	-	-	-	2.6%	2.6%	-	-
Number of Restaurants	1,996	1,587	409	26%	-	-	-	-	1,996	1,587	409	26%
Sales	4,368	2,727	$1,641	60%	1,443	1,099	$344	31%	4,659	2,995	$1,664	56%
Adjusted EBITDA*	857	509	$348	68%	126	106	$20	18%	978	627	$351	56%
Adjusted EBITDA Margin*	19.6%	18.7%	90 bps	-	8.7%	9.7%	(100) bps	-	21.0%	20.9%	10 bps	-

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

In the first quarter of 2015, Alsea Mexico's sales increased 55.6% to 4,659 million pesos, compared with 2,995 million pesos in the same period in 2014. This favorable variation of 1,664 million pesos is mainly attributable to incorporation of the Vips brand into our portfolio, the increase of 50 corporate units among the different brands over the last 12 months, and the 2.6% increase in same-store sales, as well as to the 8.2%

increase in sales to third parties in the Distribution and Production segment, in comparison with the same quarter of 2014. This can be attributed to the increase in the number of units served in the last 12 months, mainly due to the incorporation of the units of the Vips brand into our distribution network, which supplied a total of 2,005 units at March 31, 2015, in comparison with 1,580 units for the same period in the previous year, which represents a 26.9% increase.

Adjusted EBITDA increased 56.1% during the first quarter of 2015, closing at 978 million pesos, compared with the 627 million pesos reported in the same period of the prior year. This increase can be attributed to incorporation of the Vips operations, as well as to the increased number of units. The foregoing was partially offset by the impact from devaluation of the peso in comparison with the dollar, and the negative contribution to the start of operations of The Cheesecake Factory in the country.

SPAIN

Alsea Spain	*1Q 15*
Same-Store Sales	9.7%
Number of Restaurants	442
Sales	$1,328
Adjusted EBITDA*	$251
Adjusted EBITDA Margin*	18.9%

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

Alsea Spain’s sales represented 18% of Alsea’s consolidated sales, and at the end of the first quarter of 2015 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 300 corporate units and 142 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the close of the first quarter 2015, was 251 million pesos, which represented a margin of 18.9%

SOUTH AMERICA

Alsea South America	*1Q 15*	*1Q14*	*Var.*	*% Var.*
Same-Store Sales	15.4%	26.5%	(1,110) bps	-
Number of Restaurants	350	294	56	19%
Sales	$1,357	$997	$360	36%
Adjusted EBITDA*	$168	$134	$35	26%
Adjusted EBITDA Margin*	12.4%	13.4%	(100) bps	-

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

Sales at Alsea South America represented 19% of Alsea’s consolidated sales, and at the end of the first quarter of 2015 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 334 corporate units and 16 sub-franchised units. Sales in this segment increased 36.1% to 1,357 million pesos, in comparison with 997 million pesos in the first quarter of 2014. This positive variation of 360 million pesos was mainly due to the increase of 45 corporate units and 11 sub-franchised units; this was partially offset by the impact from devaluation of the Colombian peso, which devaluated 9.3% against the Mexican peso.

Adjusted EBITDA at Alsea South America at the end of the first quarter of 2015, increased by 25.8%, closing at 168 million pesos, in comparison with 134 million pesos in the same period in 2014. EBITDA margin at the end of the first quarter 2015 dropped 100 basis points over the same period of the prior year. This decrease is partially attributable to the impact of the devaluation of Colombia's currency. This change was partially offset by the economies of scale arising from the aforementioned increase in corporate units.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the first quarter of 2015 decreased to 8 million pesos, compared with 88 million pesos in the same period of the prior year. That positive variation is mainly attributable to exchange rate earnings in 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 appreciation of the Mexican peso against the euro, which was partially offset by the revaluation of dollar-denominated liabilities as a consequence of the depreciation of the Mexican peso against the dollar. This favorable variation in exchange rate income was partially offset by the increase in net interest paid, due to the increase in the amount of the net debt, compared with the same period in the prior year.

BALANCE SHEET

During the three months ended March 31, 2015, Alsea made capital investments of 801 million pesos, of which 736 million pesos, equal to 91.9% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 65 million pesos were earmarked for other items, notably improvement and logistics projects, and software licenses, among other items.

Other Long-Term Liabilities

The Other Long-Term Liabilities account increased 2,796 million pesos, arising from recognition of the liability related to the call and put options that were agreed to with Britania Investments, S.A.R.L. ("Alia"), the local partner of Grupo Zena, for its entire participation in the company, which is 28.24%.

Bank Debt and Fixed-Rate Bonds

At March 31, 2015, Alsea's total bank debt increased 6,468 million pesos, closing at 11,579 million pesos, in comparison with 5,111 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the first quarter of 2014 increased 6,108 million pesos, closing on March 31, 2015 at 10,688 million pesos, in comparison with 4,580 million pesos.

At March 31, 2015, 92.3% of the debt was long term, and on that same date 83.1% of the debt was denominated in Mexican pesos, 16.5% 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 March 31, 2015, as well as the maturity dates for the subsequent years:

	Balance	Maturities													
	1Q 15	2015	%	2016	%	2017	%	2018	%	2019	%	2020	%	2025	%
Total Debt	**$11,579**	$602	5%	$940	8%	$1,154	10%	$3,492	30%	$409	4%	$3,982	34%	$1,000	9%

Financial Ratios

At March 31, 2015, 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 3.2x; ii) Net Debt to EBITDA (pro forma for the last 12 months) was 3.0x; and iii) EBITDA (pro forma for the last 12 months) to interest paid over the last 12 months was 5.8x.

The Return on Invested Capital (“ROIC”)[2] decreased from 11.5% to 7.8% during the 12 months ended March 31, 2015. The Return on Equity (“ROE”)[3] for the 12 months ended March 31, 2015 was 9.2%, compared with 14.7% in the prior year.

KEY INFORMATION

Financial Indicators	1Q15	1Q14	Variation
EBITDA[1] / Interest Paid	5.8 x	7.3 x	N.A.
Total Debt / EBITDA[1]	3.2 x	2.4 x	N.A.
Net Debt / EBITDA[1]	3.0 x	2.2 x	N.A.
ROIC [2]	7.8%	11.5%	(370) bps
ROE [3]	9.2%	14.7%	(550) bps
Stock Market Indicators	**1Q15**	**1Q14**	**Variation**
Book Value per Share	$10.81	$6.19	74.6%
EPS (12 months) [4]	$1.07	1.02	4.9%
Shares in circulation at the close of the period (millions)	838.1	687.8	21.9%
Price per share at close	$44.59	$47.39	(5.9)%

(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 1Q15
Domino's Pizza	802
Mexico	*603*
Colombia	*55*
Spain	*144*
Burger King	626
Mexico	*434*
Argentina	*82*
Chile	*34*
Colombia	*15*
Spain	*61*
Quick Service	**1,428**
Starbucks	617
Mexico	*459*
Argentina	*83*
Chile	*68*
Colombia	*7*
Coffee Shops	**617**
Chili's Grill & Bar	48
California Pizza Kitchen	20
P.F. Chang's China Bistro	25
Mexico	*19*
Argentina	*1*
Chile	*1*
Colombia	*2*
Brazil	*2*
Italianni's	68
The Cheesecake Factory	2
Foster's Hollywood	197
La Vaca Argentina	12
Cañas y Tapas	19
Il Tempietto	9
Casual Dining	**400**
Vips	258
El Portón	85
Family Dining	**343**
TOTAL ALSEA UNITS	**2,788**
Corporate	**2,160**
Sub-Franchises(1)	**628**

(1) 250 Domino's, 224 Burger Kings, 119 Foster's Hollywood, 12 Cañas y Tapas, 11 Italianni's, 5 Il Tempietto, 5 Vips and 2 California Pizza Kitchen

MEXICO	**1,996**
COLOMBIA	**79**
SPAIN	**442**
BRAZIL	**2**
ARGENTINA	**166**
CHILE	**103**

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 FINANCIAL STATEMENTS
AT MARCH 31, 2015 AND 2014
(In thousands of nominal pesos)

		March 31, 2015		March 31, 2014
ASSETS				
Current assets:				
Cash and short-term investments	$	890,928	$	530,784
Clients		617,403		350,679
Other accounts and documents receivable		253,964		233,668
Inventory		1,144,989		577,106
Taxes recoverable		324,700		414,569
Other Current Assets		779,421		463,581
Current assets		4,011,405		2,570,387
Investments in shares of associated companies		827,469		794,387
Store equipment, improvements to leased locales, and property, net		9,988,143		4,666,136
Brand use rights, goodwill and pre-operations, net		13,210,082		3,319,866
Deferred Income Tax		1,375,825		994,253
Total Assets	**$**	**29,412,924**	**$**	**12,345,030**
LIABILITIES				
Short term:				
Providers	$	2,509,165	$	1,214,621
Taxes payable		131,958		379,170
Deferred taxes - net		257,753		-
Other accounts payable		1,950,664		982,725
Bank credits		890,762		556,133
Short-term liabilities		5,740,302		3,132, 648
Long term:				
Bank credits		4,210,871		2,064,927
Commercial papers		6,477,393		2,489,609
Other long-term liabilities		2,965,328		169,551
Long-term liabilities		13,653,592		4,724,087
Total Liabilities		**19,393,894**		**7,856,735**
SHAREHOLDERS' EQUITY				
Minority interest		961,887		229,287
Majority interest:				
Capital		478,508		403,339
Net premium in share placement		8,613,587		2,037,390
Accumulated income		58,443		2,083,148
Income during the year		298,813		86,778
Exchange rate effects from foreign entities		(392,208)		(351,647)
Majority interest		9,057,143		4,259,008
Total Shareholders' Equity		**10,019,030**		**4,488,294**
Total Liabilities and Shareholders' Equity	**$**	**29,412,924**	**$**	**12,345,030**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(In thousands of nominal pesos)

	Three months ended March 31,					
		2015			2014	
Net Sales	$	7,344,234	100%	$	3,992,036	100%
Cost of sales		2,307,283	31.4%		1,336,476	33.5%
Gross Income		**5,036,950**	**68.6%**		**2,655,560**	**66.5%**
Operating Expenses		4,186,717	57.0%		2,231,807	55.9%
Depreciation and amortization		431,243	5.9%		245,753	6.2%
Operating Income		**418,990**	**5.7%**		**178,000**	**4.5%**
All-in cost of financing:						
Interest paid – net		181,722	2.5%		85,346	2.1%
Exchange rate loss / (income)		(174,113)	(2.4)%		2,237	0.1%
		7,609	0.1%		87,582	2.2%
Share in the results of associated companies		(2,816)	-		5,722	0.1%
Income before Taxes		**408,565**	**5.6%**		**96,140**	**2.4%**
Tax on earnings		103,474	1.4%		27,760	0.7%
Consolidated Net Income		**305,091**	**4.2%**		**68,379**	**1.7%**
Non-controlling stake		6,278	0.1%		(18,356)	(0.5)%
Controlling Stake	$	**298,813**	**4.1%**	**$**	**86,735**	**2.2%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(In thousands of nominal pesos)

	March 31, 2015	March 31, 2014
Operating activities:		
Consolidated result before income taxes	**$ 408,565**	**$ 96,140**
Income from investments:		
Depreciation and amortization of brands	431,244	245,753
Discontinued operations	-	-
Write-down of fixed assets	57,775	7,029
Other entries	(187,570)	(5,722)
Total	**710,014**	**343,200**
Clients	49,707	(3,712)
Inventory	(95,831)	40,470
Providers	(124,036)	(134,920)
Taxes payable	(518,861)	(170,845)
Other assets and other liabilities	65,550	122,260
Total	(623,471)	**(146,747)**
Net cash flow from operations	**86,543**	**196,453**
Investment activities		
Store equipment, improvements to leased locales, and property	(703,847)	(230,234)
Brand use rights, goodwill and pre-operations, net	(104,029)	(85,765)
Acquisition of subsidiary	-	(92,700)
Net cash flow from investment activities	**(807,876)**	**(408,699)**
Cash receivable from financing activities	**(721,333)**	**(212,246)**
Financing activities		
Bank credits and loan payments, net	(3,497,652)	75,688
Commercial papers, net	4,000,000	-
Sale (repurchase) of shares	20,823	-
Net cash flow from financing activities	**523,171**	**75,688**
Increase (decrease) net of cash	**(198,162)**	**(136,558)**
Adjustments to cash flow due to exchange rate variations	(23,760)	4,072
Cash at the beginning of the period	1,112,850	663,270
Cash at the end of the period	**$ 890,928**	**$ 530,784**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED PRO-FORMA INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(In thousands of nominal pesos)

	Three months ended March 31,					
		2015			2014	
Net Sales	$	7,344,234	100%	$	6,643,378	100%
Cost of sales		2,307,283	31.4%		2,088,506	31.4%
Gross Income		**5,036,950**	**68.6%**		**4,554,872**	**68.6%**
Operating Expenses		4,186,717	57.0%		3,782,527	56.9%
Depreciation and amortization		431,243	5.9%		380,808	5.7%
Operating Income		**418,990**	**5.7%**		**391,537**	**5.9%**
All-in cost of financing:						
Interest paid – net		181,721	2.5%		228,652	3.4%
Exchange rate loss / (income)		(174,113)	(2.4)%		2,237	-
		7,609	0.1%		230,889	3.5%
Share in the results of associated companies		(2,816)	-		5,722	0.1%
Income before Taxes		**408,565**	**5.6%**		**166,371**	**2.5%**
Tax on earnings		103,474	1.4%		37,100	0.6%
Income before Discontinued Operations		**305,091**	**4.2%**		**129,271**	**1.9%**
Discontinued Operations		-	-		67,850	1.0%
Consolidated Net Income		**305,091**	**4.2%**		**61,421**	**0.9%**
Non-controlling stake		6,278	0.1%		(18,312)	(0.3)%
Controlling Stake	$	**298,813**	**4.1%**	$	**79,733**	**1.2%**