Results and Important Events of the Second Quarter 2015

- **Same-store sales grew 8.0% in the second quarter of the year**
- **2,830 total units in the portfolio, which includes 589 additional units compared with the prior year**
- **Increase of 61.4% in EBITDA of the second quarter in comparison with the same period of the previous year**
- **Growth of 14.8% in Net Income in the second quarter**

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Alberto Torrado, Executive Chairman of Alsea, said: *"As of the first of May our new organizational structure is in place, therefore now that we have separated the operations of Alsea Mexico and Alsea International we have greater focus on the operation, as well as greater flexibility and the ability to execute so that we can maximize the growth opportunities we have in each segment and market in which we operate, which coupled with the results of the second quarter have given us reason to be a bit more optimistic about the end of the year and our expectations regarding long-term growth. At the same time we continue to see a positive trend of comparable sales in the various markets in which we operate, and an overall improvement in the different segments and brands in our portfolio. This, in addition to advances in operating efficiencies, and effective containment of administrative expenses, has helped us to achieve solid improvements in profitability, which has helped offset the negative exchange rate impacts."*

And finally, he added: "On May 12, Alsea signed a collaboration agreement in Mexico with the Federal Attorney's Office of Consumers (PROFECO), through which we will join the efforts established in the National Strategy for Prevention and Control of Overweight, Obesity and Diabetes in Mexico, in order to support a culture of responsible consumption and a balanced lifestyle."

2Q15 Quarterly Report

Mexico, D.F., July 22, 2015. Today, 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, reported its results for the second quarter of 2015. This information is presented in nominal terms, and in accordance with International Financial Reporting Standards (IFRS).*

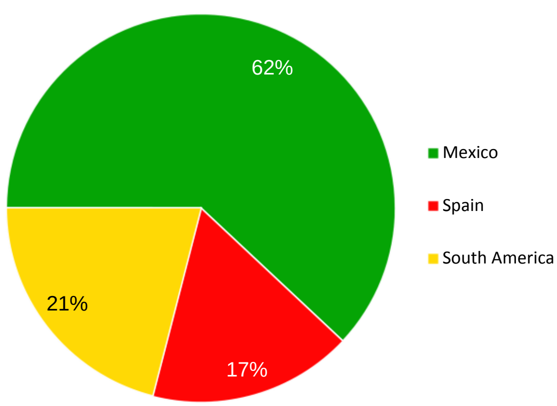
CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2015

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 from the quarter ended June 30, 2015, in comparison with the same period of 2014:

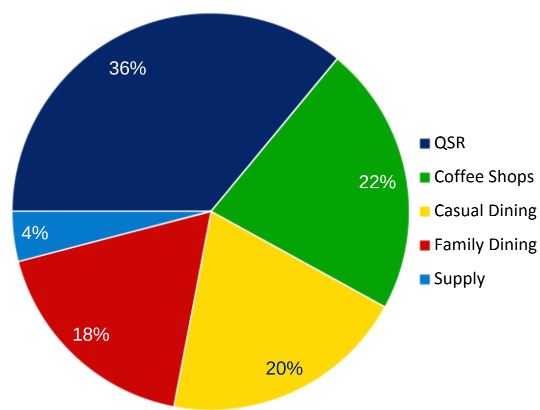
	2Q 15	*Margin %*	*2Q 14*	*Margin %*	*Change %*
Net Sales	$7,762	100.0%	$5,203	100.0%	49.2%
Gross Income	5,310	68.4%	3,551	68.2%	49.5%
EBITDA(1)	998	12.9%	618	11.9%	61.4%
Operating Income	547	7.1%	307	5.9%	78.5%
Net Income	$98	1.3%	$86	1.6%	14.8%
EPS (2)	1.05	N.A.	0.89	N.A.	18.0%

(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*



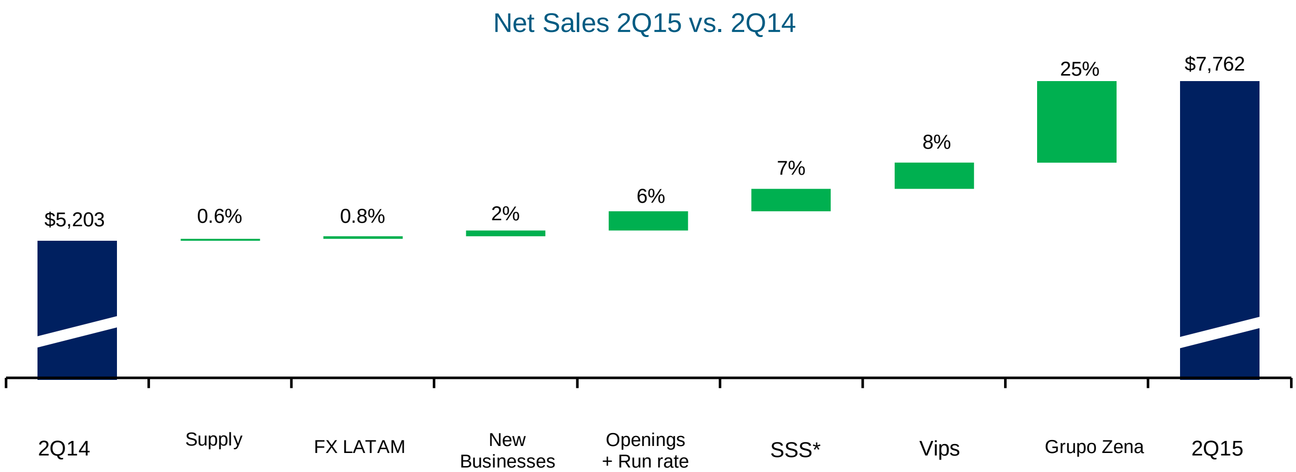
SALES BY SEGMENT*



**Information as at 2Q15*

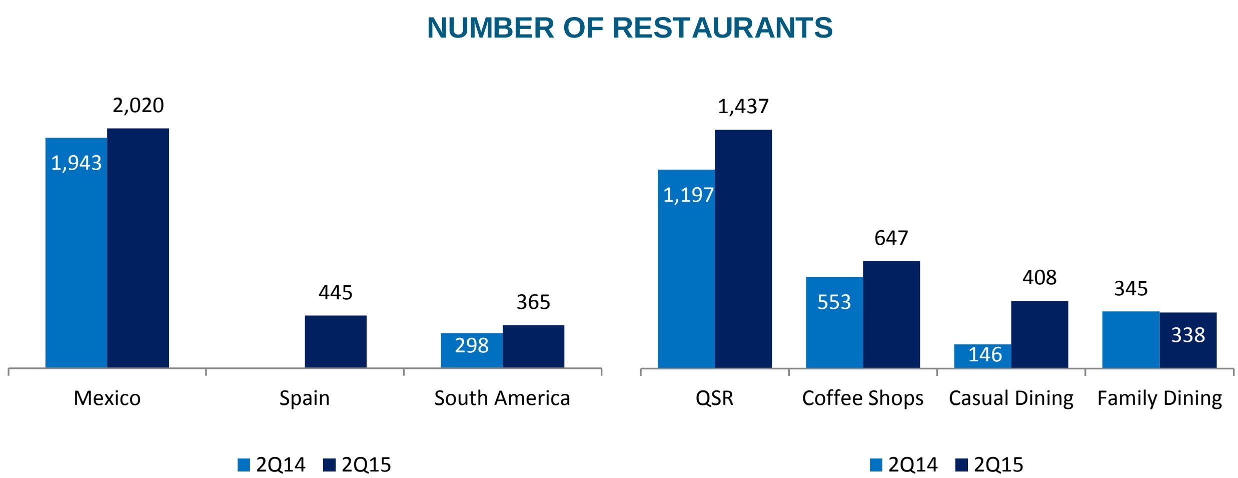
SALES

Net sales increased 49.2% to 7,762 million pesos in the second quarter of 2015, in comparison with 5,203 million pesos in the prior year. This increase was due mainly to the addition of 419 corporate units, for a total of 2,198 corporate units at the end of June 2015, which is growth of 23.6% over the same period of the prior year. This was due to inclusion of 302 units following the acquisition of Grupo Zena. Other factors also contributed to the increase in net sales during the quarter, including: growth of 8.0% in same-store sales, as well as revenues from the distribution and production segment.



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

The business portfolio in Mexico registered growth of 2.0% in same-store sales, and our brands in South America showed growth in same-store sales of 27.4%, having achieved a high single digit increase in transactions. As well, the recently acquired brands in Spain also posted positive results in the quarter, with growth of 3.7% in same-store sales, in comparison with the same period of the prior year.



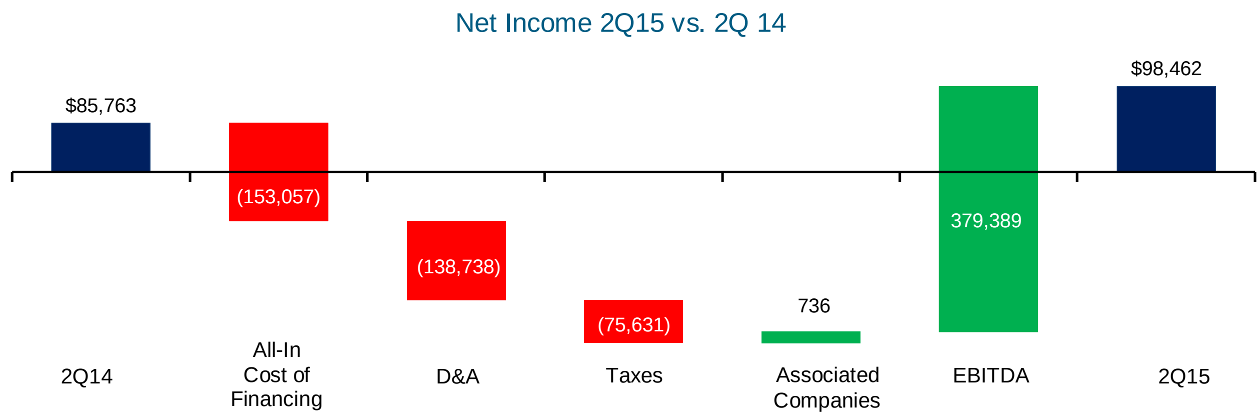
EBITDA

As a result of the 49.5% growth in gross income and the 47.0% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 61.4% to 998 million pesos at the close of the second quarter of 2015, compared with the 618 million pesos in the same period of the prior year. The 379-million peso increase in EBITDA is mainly attributable to the growth in same-store sales, to the positive contribution from incorporating the brands in Grupo Zena in Spain into our portfolio, to operating efficiencies, and to the increase in number of units. That increase was partially offset by the impact on results arising from depreciation of the Mexican peso against 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 11.9% in the second quarter of 2014, to 12.9% in the same period of 2015, mainly due to the growth in same-store sales, the contribution of recent acquisitions in Mexico (Vips and El Portón) and Spain (Grupo Zena), as well as to the positive effect of the strategy refocusing on profitability and obtaining operating efficiencies, and the business mix.

NET INCOME

Net income in the quarter increased 14.8% over the same period in the prior year, closing at 98 million pesos, compared with 86 million pesos in the second quarter of 2014, mainly due to the 241-million peso increase in operating income. This variation was partially offset by the increase of 153 million pesos in the all-in result of financing, as a consequence of the negative variation attributable to the exchange-rate result from the period, which was mainly generated 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 depreciation of the Mexican peso against the euro, as well as to the increase of 76 million pesos in income tax.

Earnings per share "EPS"[(2)] for the 12 months ended June 30, 2015, increased to 1.054 pesos, in comparison with 0.893 pesos for the 12 months ended June 30, 2014.



RESULTS BY SEGMENT FOR THE SECOND QUARTER OF 2015

MEXICO

Alsea Mexico	*Food and Beverages*				*Distribution and Production*				*Total*			
	2Q 15	*2Q 14*	*Var.*	*% Var.*	*2Q 15*	*2Q 14*	*Var.*	*% Var.*	*2Q 15*	*2Q 14*	*Var.*	*% Var.*
Same-Store Sales	2.0%	1.8%	20 bps	-	-	-	-	-	2.0%	1.8%	20 bps	-
Number of Restaurants	2,020	1,943	77	4%	-	-	-	-	2,020	1,943	77	4%
Sales	4,540	3,820	$720	19%	1,663	1,167	$496	43%	4,851	4,112	$738	18%
Adjusted EBITDA*	945	826	$119	14%	171	118	$53	45%	1,116	944	$172	18%
Adjusted EBITDA Margin*	20.8%	21.6%	(80) bps	-	10.3%	10.1%	20 bps	-	23.0%	23.0%	-	-

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

In the second quarter of 2015, Alsea Mexico's sales increased 17.9% to 4,851 million pesos, compared with 4,112 million pesos in the same period of 2014. This favorable variation of 738 million pesos is mainly attributable to incorporation of the Vips brand into our portfolio for the entire quarter, in comparison with two months of contribution in the same period of the prior year, the increase of 59 corporate units among the different brands over the last 12 months, growth of 2.0% in same-store sales, and the 6.9% 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 growth in the number of units served over the last 12 months, supplying a total of 2,040 units at June 30, 2015, in comparison with 1,596 units for the same period in the previous year, which was a 27.8% increase.

Adjusted EBITDA increased 18.2% during the second quarter of 2015, closing at 1,116 million pesos, compared with the 944 million pesos reported in the same period of the prior year. This increase is due to incorporation of the Vips operations for the entire quarter, in comparison with the same period of the prior year, when it only contributed for two months, as well as to the growth in units. The foregoing was partially offset by the impact from devaluation of the peso against the dollar.

SOUTH AMERICA

Alsea South America	*2Q 15*	*2Q 14*	*Var.*	*% Var.*
Same-Store Sales	27.4%	19.8%	760 bps	-
Number of Restaurants	365	298	67	22%
Sales	$1,605	$1,091	$514	47%
Adjusted EBITDA*	$228	$137	$90	66%
Adjusted EBITDA Margin*	14.2%	12.6%	160 bps	-

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

Sales at Alsea South America represented 20.7% of Alsea's consolidated sales, and at the end of the second 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 349 corporate units and 16 sub-franchised units. Sales in this segment increased 47.1% to 1,605 million pesos, in comparison with 1,091 million pesos in the second quarter of 2014. This positive variation of 514 million pesos was mainly due to the increase of 58 corporate units and 9 sub-franchised units, which was partially offset by the impact from devaluation of the Colombian peso, which devaluated 9.1% against the Mexican peso.

Adjusted EBITDA at Alsea South America at the end of the second quarter of 2015 increased by 65.8%, closing at 228 million pesos, in comparison with 137 million pesos in the same period in 2014. EBITDA margin at the close of the second quarter 2015 increased 160 basis points over the same period of the prior year. The increase is partially attributable to the economies of scale arising from the aforementioned increase in corporate units. This variation was partially offset by the impact of the devaluation of Colombia's currency.

SPAIN

Alsea Spain	*2Q 15*
Same-Store Sales	3.7%
Number of Restaurants	445
Sales	$1,306
Adjusted EBITDA*	$247
Adjusted EBITDA Margin*	18.9%

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

Alsea Spain's sales represented 16.8% of Alsea's consolidated sales, and at the end of the second 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 302 corporate units and 143 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the end of the second quarter 2015, was 247 million pesos, which represented a margin of 18.9%

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the second quarter of 2015 increased to 322 million pesos, compared with 169 million pesos in the same period of the prior year. That positive 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 option of the remaining 28.24% of Grupo Zena, due to depreciation of the Mexican peso against the euro in the second quarter of the year, in addition to the revaluation of dollar-denominated liabilities as a consequence of depreciation of the Mexican peso against the dollar.

BALANCE SHEET

During the six months ended June 30, 2015, Alsea made capital investments of 1,693 million pesos, of which 1,240 million pesos, equal to 73.3% of total investments, were earmarked for store openings, equipment refurbishing, and remodeling existing restaurants for the different brands that the Company operates. The remaining 453 million pesos were earmarked mainly to the acquisition of the new corporate offices, improvement and logistical projects, and software licenses, among others.

Other Long-Term Liabilities

The Other Long-Term Liabilities account increased 2,599 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 participation in the company, which is 28.24%.

Bank and Market Debt

At June 30, 2015, Alsea's total debt had increased by 5,059 million pesos, closing at 12,330 million pesos, in comparison with 7,271 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the second quarter of 2014 increased 5,437 million pesos, closing on June 30, 2015 at 11,578 million pesos, in comparison with 6,141 million pesos.

At June 30, 2015, 87.5% of the debt was long term, and on that same date 83.6% of the debt was denominated in Mexican pesos, 16.0% was in euros, and the remaining 0.4% was in Argentine and Chilean pesos.

The following table shows the balance of total debt in millions of pesos at June 30, 2015, as well as the maturity dates for the subsequent years:

	Balance	Maturities													
	2Q 15	2015	%	2016	%	2017	%	2018	%	2019	%	2020	%	2025	%
Total Debt	**$12,330**	$940	8%	$1,070	9%	$1,284	10%	$3,543	29%	$460	4%	$4,033	33%	$1,000	8%

Financial Ratios

At June 30, 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 3.3x; (ii) Net Debt to EBITDA (pro forma for the last 12 months) was 3.1x; and (iii) EBITDA (pro forma for the last 12 months) to interest paid over the last 12 months was 6.4x.

The Return on Invested Capital (“ROIC”)(2) decreased from 9.6% to 7.7% during the 12 months ended June 30, 2015. The Return on Equity (“ROE”)(3) for the 12 months ended June 30, 2015 was 8.4%, compared with 10.4% in the prior year.

KEY INFORMATION

Financial Indicators	2Q15	2Q14	Variation
EBITDA(1) / Interest Paid	6.4 x	7.2 x	N.A.
Total Debt / EBITDA(1)	3.3 x	2.4 x	N.A.
Net Debt / EBITDA(1)	3.1 X	2.0 x	N.A.
ROIC (2)	7.7%	9.6%	(190) bps
ROE (3)	8.4%	10.4%	(200) bps
Stock Market Indicators	**2Q15**	**2Q14**	**Variation**
Book Value per Share	$10.54	$13.13	(19.7)%
EPS (12 months) (4)	$1.05	0.893	18.0%
Shares in circulation at the close of the period (millions)	838.5	838.6	-
Price per share at close	$47.46	$46.67	1.7%

(1) Pro forma EBITDA 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 2Q15
Domino's Pizza	808
Mexico	*605*
Colombia	*56*
Spain	*147*
Burger King	629
Mexico	*436*
Argentina	*84*
Chile	*33*
Colombia	*15*
Spain	*61*
Coffee Shops	**1,437**
Starbucks	647
Mexico	*476*
Argentina	*86*
Chile	*76*
Colombia	*9*
Quick Service	**647**
Chili's Grill & Bar	50
California Pizza Kitchen	20
P.F. Chang's China Bistro	28
Mexico	*22*
Argentina	*1*
Chile	*1*
Colombia	*2*
Brazil	*2*
Italianni's	71
The Cheesecake Factory	2
Foster's Hollywood	198
La Vaca Argentina	12
Cañas y Tapas	18
Il Tempietto	9
Casual Dining	**408**
Vips	256
El Portón	82
Family Restaurants	**338**
TOTAL ALSEA UNITS	**2830**
Corporate	**2,198**
Sub-Franchises[(1)]	**632**

(1) 252 Domino's Pizza, 226 Burger King, 120 Foster's Hollywood, 11 Cañas y Tapas, 11 Italianni's, 5 Il Tempietto, 5 Vips and 2 California Pizza Kitchen

MEXICO	**2,020**
COLOMBIA	**82**
SPAIN	**445**
BRAZIL	**2**
ARGENTINA	**171**
CHILE	**110**

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
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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30, 2015 AND 2014
(In thousands of nominal pesos)

	June 30, 2015	June 30, 2014
ASSETS		
Current assets:		
Cash and short-term investments	$ 752,435	$ 1,130,015
Clients	485,209	400,358
Other accounts and documents receivable	289,004	223,667
Inventory	1,356,467	740,175
Taxes recoverable	501,032	747,452
Other Current Assets	787,501	639,827
Current assets	4,171,648	3,881,494
Investments in shares of associated companies	869,396	797,320
Store equipment, improvements to leased locales, and property - net	10,401,437	8,624,711
Brand use rights, goodwill and pre-operations, net	13,397,785	7,768,913
Deferred Income Tax	1,560,651	1,020,137
Total Assets	**$ 30,400,917**	**$ 22,092,575**
LIABILITIES		
Short term:		
Providers	$ 2,498,080	$ 1,385,352
Taxes payable	150,602	263,985
Deferred taxes - net	389,158	-
Other accounts payable	2,089,533	1,402,589
Bank credits	1,546,692	1,593,835
Short-term liabilities	6,674,065	4,645,761
Long term:		
Bank credits	4,306,255	3,187,079
Commercial papers	6,477,198	2,490,236
Other long-term liabilities	3,125,333	526,739
Long-term liabilities	13,908,786	6,204,054
Total Liabilities	**20,582,851**	**10,849,816**
SHAREHOLDERS' EQUITY		
Minority interest	978,770	229,561
Majority interest:		
Capital	478,728	478,749
Net premium in share placement	8,613,587	8,619,442
Accumulated income	(340,830)	2,085,193
Income during the year	391,415	174,898
Exchange rate effects from foreign entities	(303,604)	(345,084)
Majority interest	8,839,296	11,013,198
Total Shareholders' Equity	**9,818,066**	**11,242,759**
Total Liabilities and Shareholders' Equity	**$ 30,400,917**	**$ 22,092,575**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(In thousands of nominal pesos)

	Three months ended June 30				Six months ended June 30			
	2015		2014		2015		2014	
Net Sales	$ 7,761,942	100%	$ 5,203,326	100%	$ 15,106,176	100%	$ 9,195,362	100%
Cost of sales	2,452,210	31.6%	1,652,211	31.8%	4,759,494	31.5%	2,988,687	32.5%
Gross Income	**5,309,732**	**68.4%**	**3,551,115**	**68.2%**	**10,346,682**	**68.5%**	**6,206,675**	**67.5%**
Operating Expenses	4,312,032	55.6%	2,932,803	56.4%	8,498,749	56.3%	5,164,610	56.2%
Depreciation and amortization	450,299	5.8%	311,561	6.0%	881,543	5.8%	557,314	6.1%
Operating Income	**547,401**	**7.1%**	**306,751**	**5.9%**	**966,391**	**6.4%**	**484,751**	**5.3%**
All-in cost of financing:								
Interest paid – net	143,400	1.8%	175,832	3.4%	325,122	2.2%	261,179	2.8%
Exchange rate loss / (income)	178,420	2.3%	(7,070)	(0.1)%	4,307	-	(4,834)	(0.1)%
	321,820	4.1%	168,762	3.2%	329,429	2.2%	256,345	2.8%
Share in the results of associated companies	3,669	-	2,933	0.1%	853	-	8,655	0.1%
Income before Taxes	**229,250**	**3.0%**	**140,922**	**2.7%**	**637,814**	**4.2%**	**237,061**	**2.6%**
Tax on earnings	130,788	1.7%	55,157	1.1%	234,262	1.6%	82,917	0.9%
Consolidated Net Income	**98,461**	**1.3%**	**85,765**	**1.6%**	**403,552**	**2.7%**	**154,144**	**1.7%**
Non-controlling stake	5,859	0.1%	(2,398)	-	12,137	0.1%	(20,754)	(0.2)%
Controlling Stake	**$ 92,602**	**1.2%**	**$ 88,163**	**1.7%**	**$ 391,415**	**2.6%**	**$ 174,898**	**1.9%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(In thousands of nominal pesos)

	June 30, 2015	June 30, 2014
Operating activities:		
Consolidated result before income taxes	$ **637,814**	$ **237,061**
Income from investments:		
Depreciation and amortization of brands	881,543	557,314
Discontinued operations	-	-
Write-down of fixed assets	87,225	15,668
Other entries	(30,047)	(8,655)
Total	**1,576,535**	**801,388**
Clients	187,893	(630)
Inventory	(301,192)	71,554
Providers	(184,510)	(219,170)
Taxes payable	(848,163)	(593,424)
Other assets and other liabilities	145,120	(4,477)
Total	**(1,000,852)**	**(746,147)**
Net cash flow from operations	**575,683**	**55,241**
Investment activities		
Store equipment, improvements to leased locales, and property	(1,462,875)	(755,293)
Brand use rights, goodwill and pre-operations, net	(246,796)	(138,032)
Acquisition of subsidiary	-	(7,594,600)
Net cash flow from investment activities	**(1,709,671)**	**(8,487,925)**
Cash receivable from financing activities	**(1,133,988)**	**(8,432,684)**
Financing activities		
Bank credits and loan payments, net	(2,861,121)	2,236,385
Commercial papers, net	4,000,000	-
Dividend declaration	(419,173)	-
Increase in capital, net of premium and expenses due to issuance of shares	-	6,657,461
Sale (repurchase) of shares	41,881	-
Net cash flow from financing activities	**761,587**	**8,893,846**
Increase (decrease) net of cash	**(372,401)**	**461,162**
Adjustments to cash flow due to exchange rate variations	11,986	5,583
Cash at the beginning of the period	1,112,850	663,270
Cash at the end of the period	**$ 752,435**	**$ 1,130,015**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED PRO FORMA INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(In thousands of nominal pesos)

	Three months ended June 30,				Six months ended June 30,			
	2015		2014		2015		2014	
Net Sales	$ 7,761,942	100%	$ 6,918,353	100%	$ 15,106,176	100%	$ 13,561,731	100%
Cost of sales	2,452,210	31.6%	2,130,828	30.8%	4,759,494	31.5%	4,219,334	31.1%
Gross Income	**5,309,732**	**68.4%**	**4,787,525**	**69.2%**	**10,346,682**	**68.5%**	**9,342,397**	**68.9%**
Operating expenses	4,312,032	55.6%	3,973,842	57.4%	8,498,749	56.3%	7,680,231	56.6%
Depreciation and amortization	450,299	5.8%	389,691	5.6%	881,543	5.8%	770,499	5.7%
Operating Income	**547,401**	**7.1%**	**423,993**	**6.1%**	**966,390**	**6.4%**	**891,668**	**6.6%**
All-in cost of financing:								
Interest paid – net	143,400	1.8%	251,681	3.6%	325,122	2.2%	480,332	3.5%
Exchange rate loss / (income)	178,420	2.3%	7,050	0.1%	4,307	-	4,813	-
	321,820	4.1%	244,631	3.5%	329,429	2.2%	475,519	3.5%
Share in the results of associated companies	3,669	-	2,933	-	853	-	8,655	0.1%
Income before Taxes	**229,250**	**3.0%**	**182,295**	**2.6%**	**637,814**	**4.2%**	**424,803**	**3.1%**
Tax on earnings	130,788	1.7%	65,822	1.0%	234,262	1.6%	125,764	0.9%
Consolidated Net Income	**98,462**	**1.3%**	**116,472**	**1.7%**	**403,552**	**2.7%**	**299,040**	**2.2%**
Non-controlling stake	5,859	0.1%	3,239	-	12,137	0.1%	21,551	0.2%
Controlling Stake	**$ 92,602**	**1.2%**	**$ 119,711**	**1.7%**	**$ 391,415**	**2.6%**	**$ 320,590**	**2.4%**