3Q15 Quarterly Report

Results and Important Events of the Third Quarter 2015

- **Same-store sales grew 11.4% in the third quarter of the year**
- **Increase of 54.0% in EBITDA in the third quarter in comparison with the same period of the previous year**
- **Record number of openings in a quarter, with growth of 75 total units**
- **2,905 total units in the portfolio, which includes 628 additional units compared with the prior year**

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Alberto Torrado, Executive Chairman of Alsea, said: *"During the third quarter of the year, we continued to see a positive trend with increases in same-store sales for the different segments and brands in our portfolio. This trend is being reflected in solid growth in revenues and EBITDA, which gives us confidence that we will exceed our year-end goals.*

At Alsea México, we continue to see good performance in consumption with a higher number of transactions in most of our brands. In addition, during the quarter we made some organizational changes related to the Vips and El Portón operations, with the latter now forming part of the portfolio of brands in the Casual Dining segment. We also recently launched our multi-brand "Wow Rewards" loyalty program, with which we hope to create much closer ties with our clients, and to reward them for their preference.

In turn, Alsea International once again presented comparable sales that exceeded our expectations. In South America, Argentina had a traffic growth of close to a mid-single digit despite the country's economic situation, while our operation in Chile reported low double-digit growth; meanwhile, Spain returned to high single digit growth levels in same-store sales, mainly due to the strong performance of Domino's Pizza, Burger King and Foster's Hollywood.

We will remain focused on our operations, and we are certain that if this trend continues the Company's year-end results will, without a doubt, be positive."

October 2015

3Q15 Quarterly Report

Mexico City, October 28, 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 third quarter of 2015. This information is presented in accordance with International Financial Reporting Standards (IFRS), and it is presented in nominal terms.*

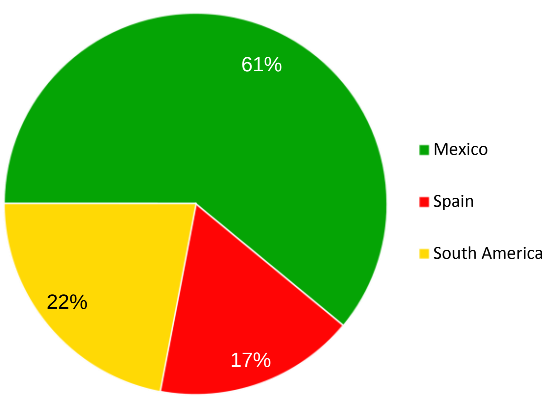
CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2015

The following table is a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales, as well as the percentage change during the quarter ended September 30, 2015, in comparison with the same period of 2014:

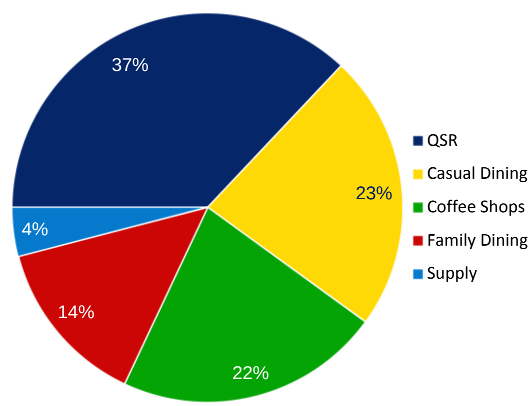
	3Q 15	*% Margin*	*3Q 14*	*% Margin*	*% Change*
Net Sales	$8,224	100.0%	$5,701	100.0%	44.3%
Gross Income	5,619	68.3%	3,873	67.9%	45.1%
EBITDA (1)	1,087	13.2%	706	12.4%	54.0%
Operating Income	595	7.2%	350	6.1%	70.0%
Net Income	$132	1.6%	$185	3.2%	(28.5)%
EPS(2)	0.965	N.A.	0.861	N.A.	12.1%

(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*

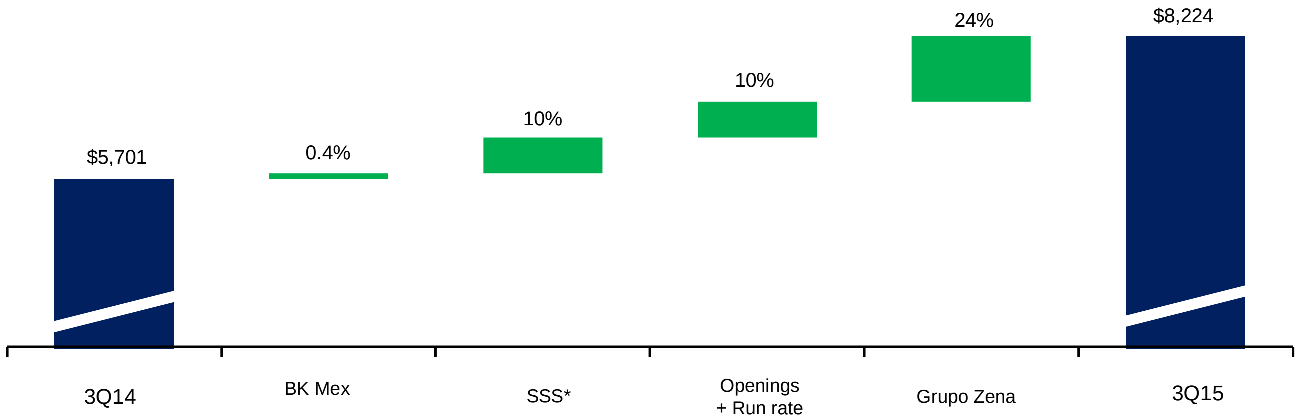


**Information for 3Q15*

SALES

Net sales increased 44.3% to 8,224 million pesos in the third quarter of 2015, in comparison with 5,701 million pesos in the prior year. This increase was due mainly to the addition of 436 corporate units, for a total of 2,252 corporate units at the end of September 2015, which is growth of 24.0% over the same period of the prior year. This was driven by the integration of the units acquired in the Grupo Zena acquisition. Other factors also contributed to the increase in net sales during the quarter, including: growth of 11.4% in same-store sales, as well as revenues from the distribution and production segment.

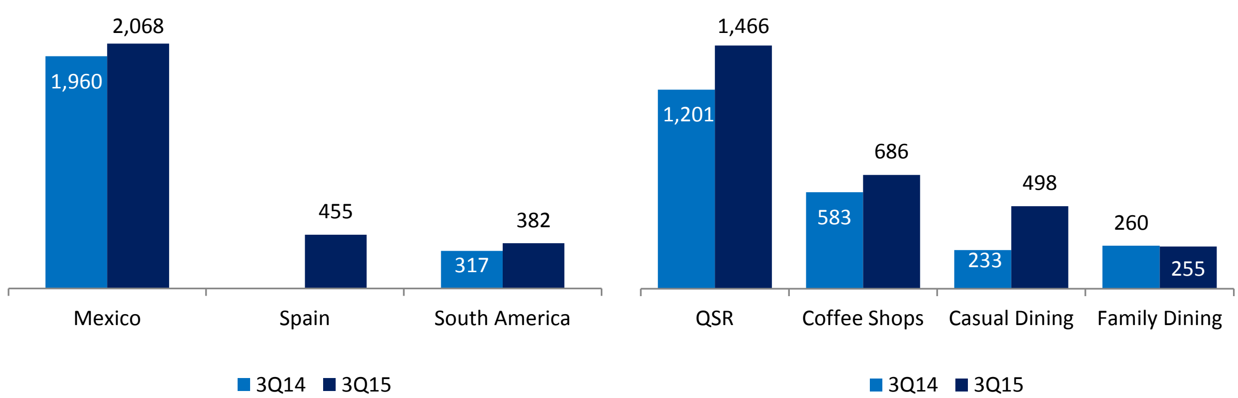
Net Sales 3Q15 vs. 3Q14



**The percentage of same store sales contribution is the effect on the total revenue base.*

The business portfolio in Mexico recorded growth of 5.8% in same-store sales, and our brands in South America presented growth of 29.3% in same-store sales, achieving a mid-single digit growth in transactions. Likewise, the brands acquired in Spain also posted positive results in the quarter, with growth of 7.1% in same-store sales, in comparison with the same period of the prior year.

NUMBER OF RESTAURANTS



EBITDA

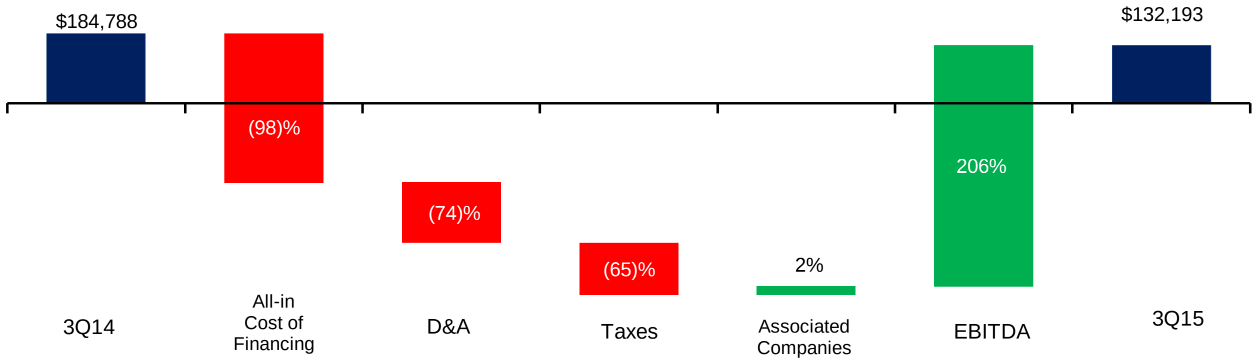
As a result of the 45.1% growth in gross income and the 43.1% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 54.0% to 1,087 million pesos at the close of the third quarter of 2015, compared with the 706 million pesos in the same period of the prior year. The 381 million peso increase in EBITDA is mainly attributable to the growth in same-store sales, to the positive contribution from incorporating the operation of Grupo Zena in Spain into our portfolio, to operating efficiencies, and to the increase in 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 extent to the devaluation of some currencies in Latin America. EBITDA margin increased 80 basis points as a percentage of sales, rising from 12.4% in the third quarter of 2014, to 13.2% in the same period of 2015.

NET INCOME

Net income for the quarter decreased 53 million pesos over the same period of the prior year, closing at 132 million pesos, against 185 million pesos in the third quarter of 2014. This was due mainly to the increase of 251 million pesos in the all-in result of financing as a result of the negative variation attributable to the exchange rate variation during the period. This drop 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 depreciation of the Mexican peso against the euro, as well as to the increase of 50 million pesos in income taxes. This variation was partially offset by the 245 million peso increase in operating income.

Earnings per share "EPA"[(2)] for the 12 months ended September 30, 2015, increased to 0.965 pesos, in comparison with 0.861 pesos for the 12 months ended September 30, 2014.

Net Income 3Q15 vs. 3T14



RESULTS BY SEGMENT FOR THE THIRD QUARTER 2015

MEXICO

Alsea México	*Food and Beverages*				*Distribution and Production*				*Total*			
	3Q 15	*3Q 14*	*Var.*	*% Var.*	*3Q 15*	*3Q 14*	*Var.*	*% Var.*	*3Q 15*	*3Q 14*	*Var.*	*% Var.*
Same-Store Sales	5.8%	(2.5)%	830 bps	-	-	-	-	-	5.8%	(2.5)%	830 bps	-
Number of units	2,068	1,960	108	6%	-	-	-	-	2,068	1,960	108	6%
Sales	4,676	4,192	$484	12%	1,505	1,196	$309	26%	4,982	4,468	$514	12%
Adjusted EBITDA*	1,016	927	$89	10%	135	121	$14	11%	1,151	1,048	$103	10%
Adjusted EBITDA Margin*	21.7%	22.1%	(40) bps	-	9.0%	10.2%	(120) bps	-	23.1%	23.5%	(40) bps	-

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

In the third quarter of 2015, Alsea Mexico's sales increased 11.5% to 4,982 million pesos, compared with 4,468 million pesos in the same period of 2014. This rise of 514 million pesos is mainly attributable to the increase of 77 corporate units among the different brands over the last 12 months, the 5.8% growth in same-store sales, as well as to the increase of 13.3% in sales to third parties in the Distribution and Production segment, in comparison to 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 2,073 units as of September 30, 2015, in comparison with 1,971 units for the same period in the previous year, which was a 5.2% increase.

Adjusted EBITDA increased 9.8% during the third quarter of 2015, closing at 1,151 million pesos, compared with the 1,048 million pesos reported in the same period of the prior year. This increase is attributable to the 5.8% 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 due to devaluation of the peso against the dollar.

SOUTH AMERICA

Alsea South America	*3Q 15*	*3Q 14*	*Var.*	*% Var.*
Same-Store Sales	29.3%	16.4%	1,290 bps	-
Number of units	382	317	65	21%
Sales	$1,849	$1,234	$616	50%
Adjusted EBITDA*	$314	$183	$131	72%
Adjusted EBITDA Margin*	17.0%	14.8%	220 bps	-

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

Sales at Alsea South America represented 22% of Alsea's consolidated sales, and at the end of the third 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 362 corporate units and 20 sub-franchised units. Sales in this segment increased 49.9% to 1,849 million pesos, in comparison with 1,234 million pesos from the third quarter of 2014. This positive variation of 616 million pesos was mainly due to the increase of 54 corporate units and 11 sub-franchised units, which variation was partially offset by the impact by the devaluation of the Colombian peso, which devalued 12.0% against the Mexican peso.

Adjusted EBITDA at Alsea South America at the end of the third quarter of 2015 increased by 71.9%, closing at 314 million pesos, in comparison with 183 million pesos in the same period of 2014. EBITDA margin at the close of the third quarter 2015 showed a positive variation of 220 basis points over the same period of the prior year. The increase is attributable to the economies of scale arising from the aforementioned increase in number of corporate units. This variation was partially offset by the effect of the devaluation of Colombia's currency.

SPAIN

Alsea Spain	*3Q 15*
Same-Store Sales	7.1%
Number of units	455
Sales	$1,392
Adjusted EBITDA*	$246
Adjusted EBITDA Margin*	17.6%

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

Alsea Spain's sales represented 17% of Alsea's consolidated sales, and at the end of the third 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 305 corporate units and 150 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the close of the third quarter of 2015 was 246 million pesos, which represented a margin of 17.6%.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the third quarter of 2015 increased to 343 million pesos, compared with 91 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 principally by 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 third 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 nine months ended September 30, 2015, Alsea made capital investments of 2,430 million pesos, of which 1,713 million pesos, equal to 70.5% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 717 million pesos were mainly earmarked for the acquisition of new corporate offices, to improvement and logistics projects, and to software licenses, among others.

Other Long-Term Liabilities

The Other Long-Term Liabilities account increased from 2,758 million pesos, due to recognition of the liability related to the option to purchase that was agreed to 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%.

Bank Debt and Fixed-Rate Bonds

At September 30, 2015, Alsea's total debt increased by 5,157 million pesos, closing at 12,379 million pesos, in comparison with 7,222 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the close of the third quarter of 2014 increased 5,032 million pesos, closing on September 30, 2015 at 11,754 million pesos, in comparison with 6,722 million pesos.

At September 30, 2015, 94% 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 September 30, 2015, as well as the maturity dates for the subsequent years:

	Balance	Maturities													
	3Q 15	**2015**	**%**	**2016**	**%**	**2017**	**%**	**2018**	**%**	**2019**	**%**	**2020**	**%**	**2025**	**%**
Total Debt	**$12,379**	$204	2%	$979	8%	$828	7%	$2,943	24%	$2,392	19%	$4,033	32%	$1,000	8%

Financial Ratios

At September 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 3.1x; (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 5.8x.

The Return on Invested Capital (“ROIC”)(2) remained at similar levels compared to the same period of the prior year, with an 8.3% during the 12 months ended September 30, 2015. The Return on Equity (“ROE”)(3) for the 12 months ended September 30, 2014 was 8.1%, compared with 8.3% for the same period of the prior year.

KEY INFORMATION

Financial Indicators	3Q15	3Q14	Variation
EBITDA[1] / Interest Paid	5.8 x	6.1 x	N.A.
Total Debt / EBITDA[1]	3.1 X	2.4 x	N.A.
Net Debt / EBITDA[1]	2.9 x	2.2 x	N.A.
ROIC [2]	8.3%	8.3%	-
ROE [3]	8.1%	8.3%	(20) bps
Stock Market Indicators	**3Q15**	**3Q14**	**Variation**
EPS (12 months) [4]	0.965	0.861	12.1%
Shares in circulation at the close of the period (millions)	837.8	838.6	(0.1)%
Price per share at close	$50.22	$42.49	18.2%

(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 3Q15
Domino's Pizza	824
Mexico	*610*
Colombia	*61*
Spain	*153*
Burger King	642
Mexico	*447*
Argentina	*86*
Chile	*33*
Colombia	*15*
Spain	*61*
Quick Service Restaurants	**1,466**
Starbucks	686
Mexico	*507*
Argentina	*90*
Chile	*79*
Colombia	*10*
Coffee Shops	**686**
Chili's Grill & Bar	51
California Pizza Kitchen	21
P.F. Chang's China Bistro	30
Mexico	*22*
Argentina	*1*
Chile	*1*
Colombia	*2*
Brazil	*4*
El Portón	81
Italianni's	72
The Cheesecake Factory	2
Foster's Hollywood	203
La Vaca Argentina	11
Cañas y Tapas	18
Il Tempietto	9
Casual Dining	**498**
Vips	255
Family Restaurants	**255**
TOTAL ALSEA UNITS	**2,905**
Corporate	**2,252**
Sub-Franchises[(1)]	**653**

(1) 260 Domino's, 235 Burger King, 124 Foster's Hollywood, 11 Cañas y Tapas, 11 Italianni's, 5 Il Tempietto, 5 Vips and 2 California Pizza Kitchen

MEXICO	**2,068**	**SPAIN**	**455**	**ARGENTINA**	**177**	**CHILE**	**113**
COLOMBIA	**88**	**BRAZIL**	**4**				

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*.

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

	September 30, 2015	September 30, 2014
ASSETS		
Current assets:		
Cash and short-term investments	$ 624,967	$ 499,954
Clients	513,419	508,158
Other accounts and documents receivable	257,965	283,010
Inventory	1,365,311	871,732
Taxes recoverable	364,174	346,981
Other current assets	785,664	603,482
Current assets	3,911,500	3,113,308
Investments in shares of associated companies	882,966	800,211
Store equipment, improvements to leased locales, and property, net	10,684,641	8,742,693
Brand use rights, goodwill and pre-operations, net	13,637,831	8,689,193
Deferred Income Tax	1,700,417	863,517
Total Assets	**$ 30,817,355**	**$ 22,208,921**
LIABILITIES		
Short term:		
Providers	$ 2,468,520	$ 1,390,976
Taxes payable	130,235	153,116
Deferred taxes - net	400,006	-
Other accounts payable	2,457,003	1,555,561
Bank loans	738,662	901,718
Short-term liabilities	6,194,426	4,001,371
Long term:		
Bank loans	5,162,332	3,829,864
Commercial papers	6,478,425	2,490,701
Other long-term liabilities	3,245,760	487,948
Long-term liabilities	14,886,517	6,808,513
Total Liabilities	**21,080,943**	**10,809,884**
SHAREHOLDERS' EQUITY		
Minority interest	972,828	240,414
Majority interest:		
Capital	478,345	478,749
Net premium in share placement	8,613,587	8,614,877
Accumulated income	(456,162)	2,085,188
Income during the year	511,678	369,444
Exchange rate effects from foreign entities	(383,864)	(389,635)
Majority interest	8,763,584	11,158,623
Total Shareholders' Equity	**9,736,412**	**11,399,037**
Total Liabilities and Shareholders' Equity	**$ 30,817,355**	**$ 22,208,921**

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

	Three months ended September 30, 2015		Three months ended September 30, 2014		Nine months ended September 30, 2015		Nine months ended September 30, 2014	
Net Sales	$ 8,224,374	100%	$ 5,701,349	100%	$ 23,330,550	100%	$ 14,896,711	100%
Cost of sales	2,605,603	31.7%	1,828,459	32.1%	7,365,096	31.6%	4,817,146	32.3%
Gross Income	**5,618,772**	**68.3%**	**3,872,889**	**67.9%**	**15,965,454**	**68.4%**	**10,079,564**	**67.7%**
Operating expenses	4,531,816	55.1%	3,167,178	55.6%	13,030,565	55.9%	8,331,789	55.9%
Depreciation and amortization	492,454	6.0%	355,950	6.2%	1,373,996	5.9%	913,264	6.1%
Operating Income	**594,502**	**7.2%**	**349,761**	**6.1%**	**1,560,893**	**6.7%**	**834,512**	**5.6%**
All-in cost of financing:								
Interest paid – net	192,329	2.3%	89,842	1.6%	517,451	2.2%	351,020	2.4%
Exchange rate loss / (income)	150,435	1.8%	1,562	-	154,742	0.7%	(3,272)	-
	342,764	4.2%	91,404	1.6%	672,193	2.9%	347,748	2.3%
Share in the results of associated companies	7,114	0.1%	2,890	0.1%	7,967	-	11,545	0.1%
Income before Taxes	**258,852**	**3.1%**	**261,248**	**4.6%**	**896,667**	**3.8%**	**498,309**	**3.3%**
Tax on earnings	126,659	1.5%	76,459	1.3%	360,922	1.5%	159,377	1.1%
Consolidated Net Income	**132,193**	**1.6%**	**184,788**	**3.2%**	**535,745**	**2.3%**	**338,932**	**2.3%**
Non-controlling stake	11,930	0.1%	(9,758)	(0.2)%	24,067	0.1%	(30,512)	(0.2)%
Controlling Stake	$ **120,263**	**1.5%**	**$ 194,546**	**3.4%**	**$ 511,678**	**2.2%**	**$ 369,444**	**2.5%**

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

	September 30, 2015	September 30, 2014
Operating activities:		
Consolidated result before income taxes	$ **896,667**	$ **498,309**
Income from investments:		
Depreciation and amortization of brands	1,373,996	913,264
Write-down of fixed assets	100,844	40,723
Other entries	81,246	(11,546)
Total	**2,452,753**	**1,440,750**
Clients	167,310	(110,267)
Inventory	(301,414)	(63,658)
Providers	(284,315)	(206,099)
Taxes payable	(995,179)	(398,015)
Other assets and other liabilities	324,499	106,191
Total	**(1,089,099)**	**(671,848)**
Net cash flow from operations	**1,363,654**	**768,902**
Investment activities		
Store equipment, improvements to leased locales, and property	(2,079,933)	(1,313,834)
Brand use rights, goodwill and pre-operations, net	(350,319)	(244,145)
Acquisition of subsidiary	-	(8,200,000)
Net cash flow from investment activities	**(2,430,252)**	**(9,757,979)**
Cash receivable from financing activities	**(1,066,598)**	**(8,989,077)**
Financing activities		
Bank credits and loan payments, net	(2,987,869)	2,166,970
Commercial papers, net	4,000,000	-
Dividend declaration	(419,173)	-
Increase in capital, net of premium and expenses due to issuance of shares	-	6,652,897
Minority interest, net	(27,265)	-
Sale (repurchase) of shares	3,456	(5)
Net cash flow from financing activities	**569,149**	**8,819,862**
Increase (decrease) net of cash	**(497,449)**	**(169,215)**
Adjustments to cash flow due to exchange rate variations	9,566	5,890
Cash at the beginning of the period	1,112,850	663,270
Cash at the end of the period	**$ 624,967**	**$ 499,945**

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

	Three months ended September 30,				Nine months ended September 30,			
	2015		2014		2015		2014	
Net sales	$ 8,224,374	100%	$ 7,041,325	100%	$ 23,330,550	100%	$ 20,603,056	100%
Cost of sales	2,605,603	31.7%	2,198,790	31.2%	7,365,096	31.6%	6,418,124	31.2%
Gross Income	**5,618,772**	**68.3%**	**4,842,535**	**68.8%**	**15,965,454**	**68.4%**	**14,184,932**	**68.8%**
Operating expenses	4,531,816	55.1%	4,153,221	59.0%	13,030,565	55.9%	11,833,452	57.4%
Depreciation and amortization	492,454	6.0%	410,352	5.8%	1,373,996	5.9%	1,180,851	5.7%
Operating Income	**594,502**	**7.2%**	**278,961**	**4.0%**	**1,560,893**	**6.7%**	**1,170,629**	**5.7%**
All-in cost of financing:								
Interest paid – net	192,329	2.3%	146,851	2.1%	517,451	2.2%	627,183	3.0%
Exchange rate loss / (income)	150,435	1.8%	1,562	-	154,742	0.7%	(3,251)	-
	342,764	4.2%	148,413	2.1%	672,193	2.9%	623,932	3.0%
Share in the results of associated companies	7,114	0.1%	2,890	-	7,967	-	11,545	0.1%
Income before Taxes	**258,852**	**3.1%**	**133,439**	**1.9%**	**896,667**	**3.8%**	**558,242**	**2.7%**
Tax on earnings	126,659	1.5%	84,231	1.2%	360,922	1.5%	209,995	1.0%
Consolidated Net Income	**132,193**	**1.6%**	**49,208**	**0.7%**	**535,745**	**2.3%**	**348,247**	**1.7%**
Non-controlling stake	11,930	-	(12,842)	(0.2)%	24,067	0.1%	(34,393)	(0.2)%
Controlling Stake	**$ 120,263**	**1.6%**	**$ 62,050**	**0.9%**	**$ 511,678**	**2.2%**	**$ 382,640**	**1.9%**