4Q15 Quarterly Report

Results and Important Events for the Fourth Quarter and Full Year 2015

- **Increase of 10.4% in Same-Store Sales in the fourth quarter**
- **Increase of 30.8% in EBITDA in the fourth quarter, achieving a 15.3% margin**
- **Growth of 74.3% in net income in the fourth quarter, resulting in earnings per share of 1.17 pesos**
- **2,954 total units in the portfolio, which includes 170 additional units compared with the prior year**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Alberto Torrado, Chief Executive Officer of Alsea, said: *"For Alsea, 2015 was a positive year in which we continued consolidating our presence in the markets where we operate, improving the performance of our businesses, and enjoying a favorable consumer environment, which helped us improve the Company's performance, exceeding even our own expectations.*

Our innovative DNA drives us to continue developing different projects so that we will be in the vanguard, not only in terms of technology, but also in our offer of products and services. A clear example of this is the launch of mobile applications for Domino's Pizza and Burger King, as is our multi-brand "Wow Rewards" loyalty program, with which we are achieving to be closer to our clients and establishing a new communication strategy by offering an easy way to gain immediate benefits in our stores."

He added: "Looking towards next year, we will keep working to continue increasing our profitability, and we will focus our efforts on meeting the challenge to continue our pace of growth so that we will achieve the five-year goals that we presented last November during Alsea's first Investors and Analysts Day."

February 2015

4Q15 Quarterly Report

Mexico, D.F., February 11, 2015. 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 fourth quarter and full year 2015. This information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS).*

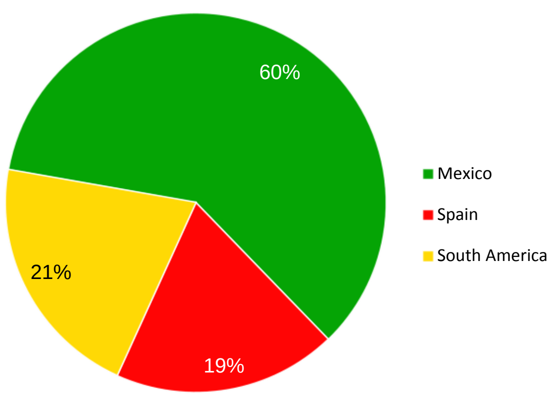
CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2015

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

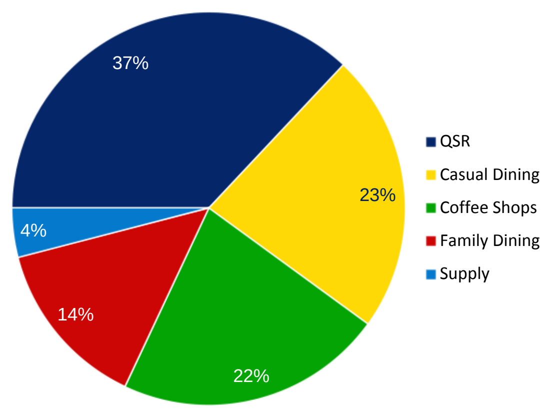
	4Q 15	% Margin	4Q 14	% Margin	% Change
Net Sales	$8,958	100.0%	$7,904	100.0%	13.3%
Gross Income	6,174	68.9%	5,444	68.9%	13.4%
EBITDA(1)	1,367	15.3%	1,045	13.2%	30.8%
Operating Income	793	8.9%	622	7.9%	27.4%
Net Income	$497	5.5%	$285	3.6%	74.3%
EPS(2)	1.171	N.A.	0.847	N.A.	38.2%

(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*

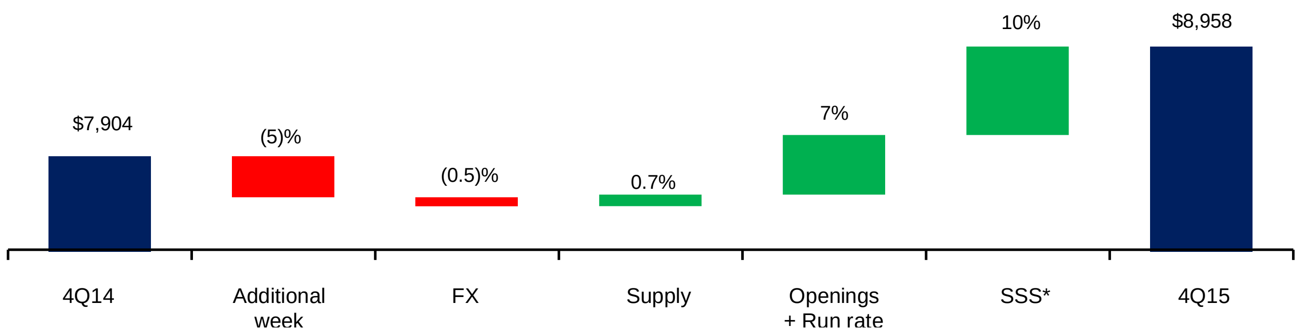


Information for 4Q15

SALES

Net sales increased 13.3% to 8,958 million pesos in the fourth quarter of 2015, in comparison with 7,904 million pesos in the prior year. This increase was due mainly to the 10.4% increase in same-store sales, revenues from the distribution and production segment, and the addition of 122 corporate units, for a total of 2,283 corporate units at the end of December 2015, which is growth of 5.6% over the same period of the prior year. The increase in sales was partially offset by the negative effect of including an additional week of operations in the prior year.

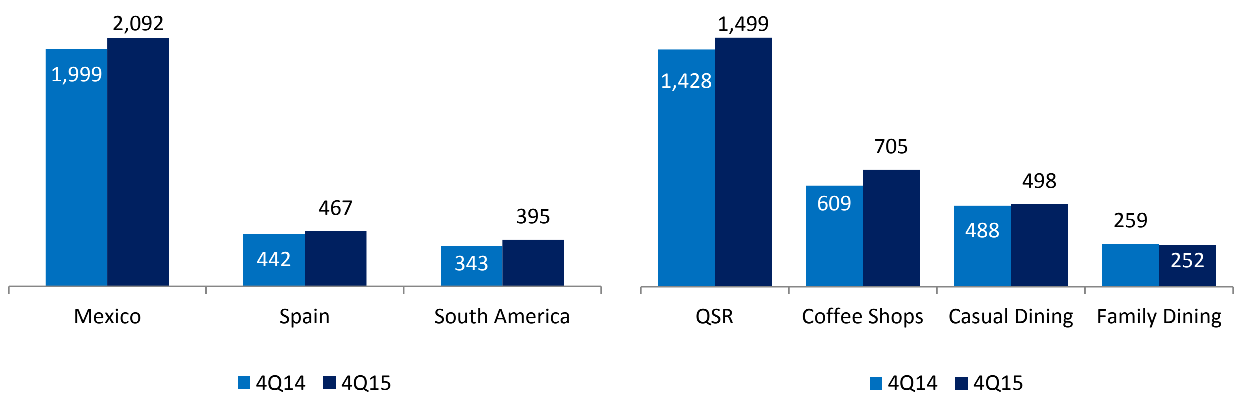
Net Sales 4Q15 vs. 4Q14



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

The business portfolio in Mexico recorded growth of 6.1% in same-store sales, and our brands in South America presented growth of 28.4% 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 7.2% in same-store sales, in comparison with the same period of the prior year.

NUMBER OF UNITS



EBITDA

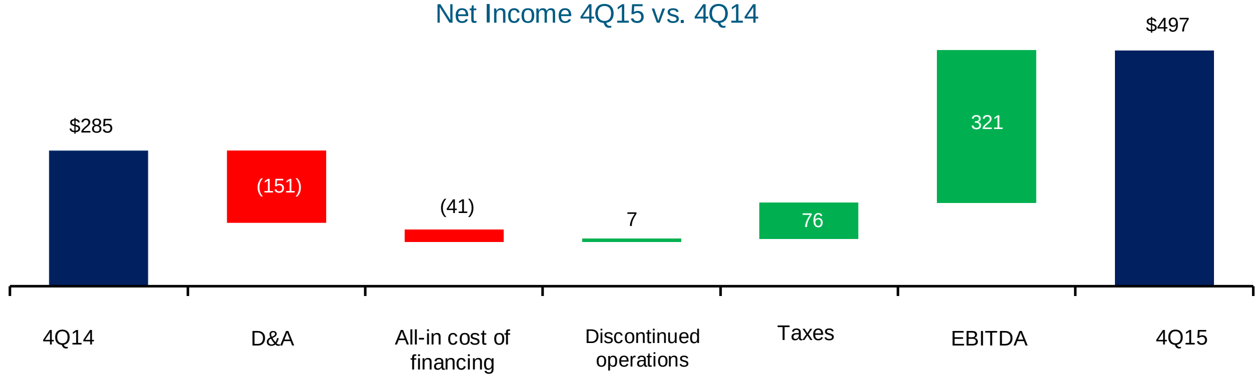
As a result of the 13.4% growth in gross income and the 9.3% increase in operating expenses (excluding depreciation and amortization), EBITDA rose 30.8% to 1,367 million pesos at the close of the fourth quarter of 2015, compared with the 1,045 million pesos in the same period of the prior year. The increase in EBITDA of 322 million pesos is mainly attributable to the growth in same-store sales and 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, the negative effect from inclusion of an additional week of operations in the previous year, and to a lesser degree to the devaluation of some currencies in Latin America. EBITDA margin increased 210 basis points as a percentage of sales, rising from 13.2% in the fourth quarter of 2014, to 15.3% in the same period of 2015.

NET INCOME

Net income in the quarter increased 212 million pesos over the same period in the prior year, closing at 497 million pesos, compared with 285 million pesos in the fourth quarter of 2014, mainly due to the 170-million peso increase in operating income, as well as to the 76-million pesos decrease in taxes on earnings. This variation was partially offset by the increase of 41 million pesos in the all-in cost of financing, mainly as a result of the increase in net interest paid, the negative variation attributable to 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 and to a lesser extent to the increase in the exchange loss as a result from the depreciation of the Mexican peso.

Earnings per share ("EPS")(2) for the 12 months ended December 31, 2015, increased to 1.171 pesos, compared with 0.847 pesos for the 12 months ended December 31, 2014.

Net Income 4Q15 vs. 4Q14



RESULTS BY SEGMENT FOR THE FOURTH QUARTER 2015

MEXICO

Alsea México	*Food and Beverages*				*Distribution and Production*				*Total*			
	4Q 15	*4Q 14*	*Var.*	*% Var.*	*4Q 15*	*4Q 14*	*Var.*	*% Var.*	*4Q 15*	*4Q 14*	*Var.*	*% Var.*
Same-Store Sales	6.1%	(2.8)%	890 bps	-	-	-	-	-	6.1%	(2.8)%	890 bps	-
Number of Units	2,092	1,999	93	5%	-	-	-	-	2,092	1,999	93	5%
Sales	5,088	4,865	$223	5%	1,763	1,602	$160	10%	5,404	5,137	$267	5%
Adjusted EBITDA*	1,261	1,268	($7)	(1%)	148	132	$16	12%	1,410	1,400	$9	1%
Adjusted EBITDA Margin*	24.8%	26.1%	(130) bps	-	8.4%	8.3%	10 bps	-	26.1%	27.3%	(120) bps	-

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

In the fourth quarter of 2015, Alsea Mexico's sales increased 5.2% to 5,404 million pesos, compared with 5,137 million pesos in the same period in 2014. This increase of 267 million pesos is mainly attributable to the increase of 62 corporate units among the different brands over the last 12 months, the 6.1% growth in same-store sales, as well as to the 8.1% 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: a total of 2,097 units were being served as of December 31, 2015, in comparison with 2,028 units for the same period in the previous year, which was a 3.4% increase. This increase was partially offset by the negative effect of inclusion of one additional week of operations in the prior year.

Adjusted EBITDA increased 0.6% during the fourth quarter of 2015, closing at 1,410 million pesos, compared with the 1,400 million pesos reported in the same period of the prior year. This increase is attributable to the 6.1% 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, as well as the difficult comparative basis of 2014, due to the margin created by the additional week of operations.

SOUTH AMERICA

Alsea South America	*4Q 15*	*4Q 14*	*Var.*	*% Var.*
Same-Store Sales	28.4%	16.7%	1,170 bps	-
Number of Units	395	343	52	15%
Sales	$1,907	$1,299	$608	47%
Adjusted EBITDA*	$311	$225	$86	38%
Adjusted EBITDA Margin*	16.3%	17.4%	(110) 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 fourth 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 376 corporate units and 19 sub-franchised units. Sales in this segment increased 46.8% to 1,907 million pesos, in comparison with 1,299 million pesos in the fourth quarter of 2014. This positive variation of 608 million pesos was mainly due to the increase of 49 corporate units and 3 sub-franchised units, which variation was partially offset by the devaluation of the Colombian peso, which devalued 12.5% against the Mexican peso, as well as due to the negative effect of including an additional week of operations in the previous year.

Adjusted EBITDA at Alsea South America at the end of the fourth quarter of 2015, increased by 38.1%, closing at 311 million pesos, in comparison with 225 million pesos in the same period in 2014. EBITDA margin at the end of the fourth quarter 2015 dropped 110 basis points over the same period of the prior year. The decrease is partially attributable to the effect of the devaluation of the Colombian currency, as well as to the difficult basis of comparison in 2014, as a result of the margin generated by the additional week of operations. This change was partially offset by the economies of scale arising from the aforementioned increase in corporate sales.

SPAIN

Alsea Spain	*4Q 15*	*4Q 14*	*Var.*	*% Var.*
Same-Store Sales	7.2%	8.9%	(170) bps	-
Number of Units	467	442	25	6%
Sales	$1,647	$1,468	$179	12%
Adjusted EBITDA*	$338	$290	$48	17%
Adjusted EBITDA Margin*	20.5%	19.8%	70 bps	-

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

Sales at Alsea Spain represented 18.7% of Alsea's consolidated sales, and at the end of the fourth quarter of 2015 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 12.2% to 1,647 million pesos, in comparison with 1,468 million pesos in the fourth quarter of 2014. This positive variation of 179 million pesos was mainly due to the 7.2% growth in same-store sales, driven principally by product innovation at Domino's Pizza and by solid performance of Burger King in Spain. At the end of the period there were a total of 313 corporate units and 154 sub-franchised units.

Adjusted EBITDA at Alsea Spain at the end of the fourth quarter of 2015 was 338 million pesos, in comparison with 290 million pesos in the same period in 2014. EBITDA margin at the end of the fourth quarter 2015 showed a positive variation of 70 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 fourth quarter of 2014.

CONSOLIDATED RESULTS FOR FULL-YEAR 2015

The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales, as well as the percentage change for the year ended December 31, 2015, in comparison with the same period of 2014:

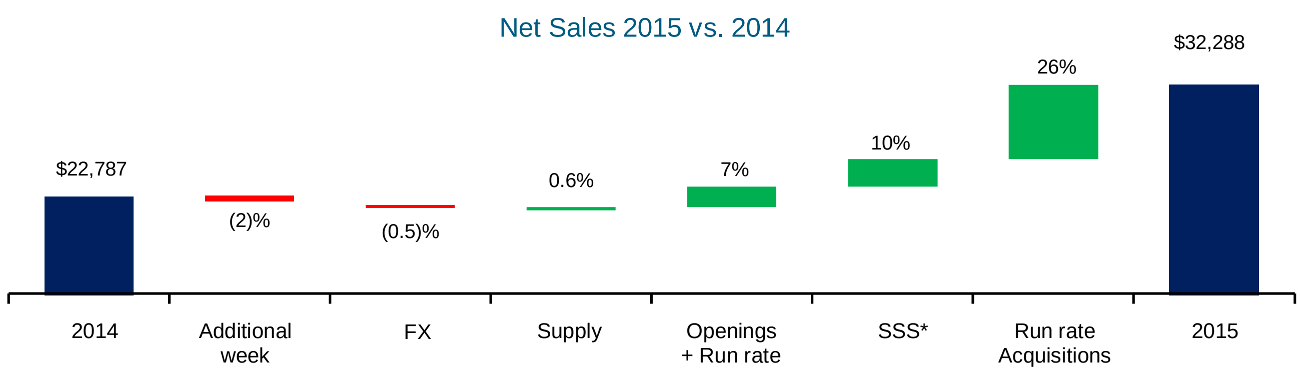
	2015	*% Margin*	*2014*	*% Margin*	*% Change*
Net Sales	$32,288	100.0%	$22,787	100.0%	41.7%
Gross Income	22,139	68.6%	15,515	68.1%	42.7%
EBITDA(1)	4,302	13.3%	2,802	12.3%	53.5%
Operating Income	2,354	7.3%	1,469	6.4%	60.3%
Net Income	$1,033	3.2%	$624	2.7%	65.5%
EPS(2)	1.171	N.A.	0.847	N.A.	38.2%

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

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

SALES

Net sales increased 41.7% to 32,288 million pesos in 2015, compared to 22,787 million pesos during the prior year. This increase was mainly due to the growth of 10.4% in same-store sales, revenues from the distribution and production segment, and to the increase of 122 corporate units, for a total of 2,283 corporate stores at the end of December 2015, which is growth of 5.6% over the same period of the prior year. This increase in sales was partially offset by the negative effect of inclusion of one additional week of operations in the prior year.



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

The business portfolio in Mexico reported a growth of 4.4% in same-store sales at the end of 2015, and our brands in South America presented growth of 25.5% in same-store sales, achieving a slightly below mid-single digit growth in transactions. Likewise, the brands acquired in Spain posted positive results in the year, with growth of 7.2% in same-store sales, in comparison with the same period of the prior year.

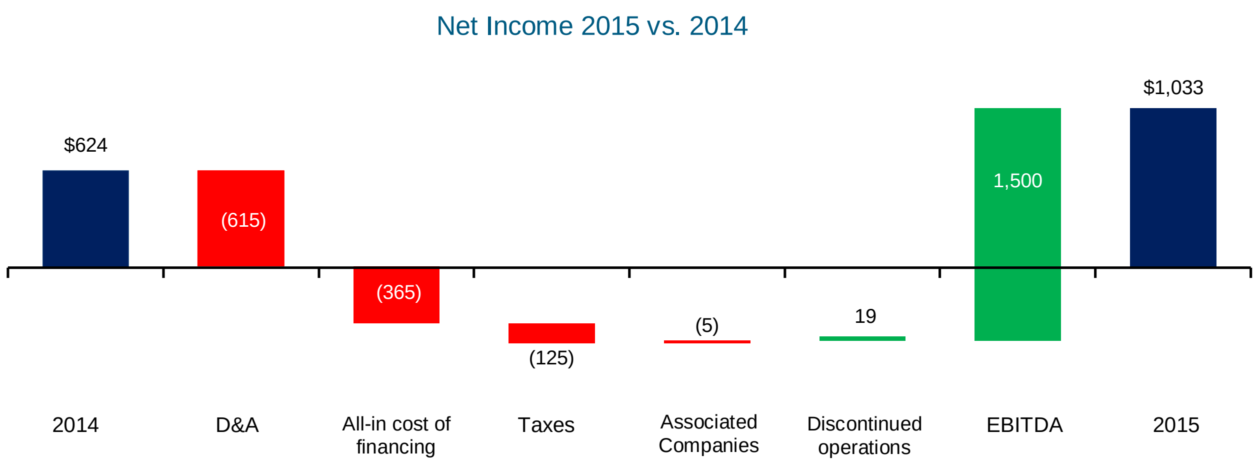
EBITDA

As a result of the 42.7% growth in gross income and the 40.3% increase in operating expenses (excluding depreciation and amortization), EBITDA rose 53.5% to 4,302 million pesos at the close of 2015, compared to 2,802 million pesos in the same period of the prior year. The 1.5-billion peso increase in EBITDA is mainly attributable to same-store sales growth, operating efficiencies, and the increase in the number of units and 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. That increase was partially offset by the impact on results due to depreciation of the Mexican peso against the dollar, the negative effect of inclusion of an additional week of operations in the previous year, and to a lesser extent to the devaluation of some currencies in Latin America. EBITDA margin increased 100 basis points as a percentage of sales, rising from 12.3% in 2014, to 13.3% in 2015.

NET INCOME

Net income in the year increased 409 million pesos over the same period in the prior year, closing at 1,033 million pesos, compared with 624 million pesos in the prior year, mainly due to the 885-million peso increase in operating income. This variation was partially offset by the increase of 365 million pesos in the all-in cost of financing, as a consequence of the negative variation attributable to the exchange-rate result for the period. This was mainly caused by 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, as well as to the increase of 125 million pesos in income tax.

Earnings per share ("EPS")(2) for the 12 months ended December 31, 2015, increased to 1.171 pesos, compared with 0.847 pesos for the 12 months ended December 31, 2014.



RESULTS BY SEGMENT FOR FULL YEAR 2015

MEXICO

Alsea México	Food and Beverages				Distribution and Production				Total			
	2015	2014	Var.	% Var.	2015	2014	Var.	% Var.	2015	2014	Var.	% Var.
Same-Store Sales	4.4%	(0.4)%	480 bps	-	-	-	-	-	4.4%	(0.4)%	480 bps	-
Number of Units	2,092	1,999	93	5%	-	-	-	-	2,092	1,999	93	5%
Sales	18,672	15,591	$3,081	20%	6,375	5,064	$1,310	26%	19,896	16,699	$3,197	20%
Adjusted EBITDA*	4,091	3,566	$526	15%	582	478	$105	22%	4,674	4,043	$631	16%
Adjusted EBITDA Margin*	21.9%	22.9%	(100) bps	-	9.1%	9.4%	(30) bps	-	23.5%	24.2%	(70) bps	-

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

Sales at Alsea Mexico during the year ended December 31, 2015, increased 19.1% to 19,896 million pesos, compared to 16,699 million pesos in the same period of 2014. This favorable variation of 3,197 million pesos is mainly attributable to the incorporation of 62 corporate units of the different brands over the last 12 months, the 4.4% growth in same-store sales, as well as the increase of 9.1% in sales to third parties in the distribution and production segment in comparison with 2014. This can be attributed to the growth in the number of units served over the last 12 months, supplying a total of 2,097 units at December 31, 2015, in comparison with 2,028 units for the same period in the previous year, which was a 3.4% increase. This increase was partially offset by the negative effect of inclusion of one additional week of operations in the prior year.

Adjusted EBITDA increased 15.6% during the 12 months ended December 31, 2015, closing at 4,674 million pesos, compared with 4,043 million pesos reported in the same period of the prior year. This increase is attributable to the 4.4% 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, as well as the difficult comparative basis of 2014, due to the margin created by the additional week of operations.

SOUTH AMERICA

Alsea South America	2015	2014	Var.	% Var.
Same-Store Sales	25.5%	20.0%	550 bps	-
Number of Units	395	343	52	15%
Sales	$6,718	$4,621	$2,097	45%
Adjusted EBITDA*	$1,021	$679	$342	50%
Adjusted EBITDA Margin*	15.2%	14.7%	50 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 fourth 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 376 corporate units and 19 sub-franchised units. Sales in this segment increased 45.4% to 6,718 million pesos, in comparison with 4,621 million pesos in 2014. This positive variation of 2,097 million pesos was mainly due to the increase of 49 corporate units and 3 sub-franchised units, which variation was partially offset by the devaluation of the Colombian peso, which devalued 12.5%

against the Mexican peso, as well as to the negative effect of including an additional week of operations in the previous year.

Adjusted EBITDA at Alsea South America at the end of full year 2015 increased by 50.4%, closing at 1,021 million pesos, in comparison with 679 million pesos in the same period in 2014. EBITDA margin at the close of the year ended December 31, 2015 improved 50 basis points over the same period of the prior year. That increase is partially attributable to the economies of scale arising from the aforementioned increase in number of corporate units. This variation was partially offset due to the effect of the devaluation of the Colombian currency, as well as to the difficult comparative basis of 2014, as a result of the margin generated by the additional week of operations.

SPAIN

Alsea Spain	*2015*
Same-Store Sales	7.2%
Number of Units	467
Sales	$5,674
Adjusted EBITDA*	$1,082
Adjusted EBITDA Margin*	19.1%

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

Sales at Alsea Spain in 2015 represented 17.8% of Alsea's consolidated sales, and at the end 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 313 corporate units and 154 sub-franchised units.

Adjusted EBITDA for Alsea Spain at the end of full year 2015 was 1,082 million pesos, which was a margin of 19.1%

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the fourth quarter of 2015 increased to 187 million pesos, compared with 145 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 fourth 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, and the increase in net interest paid.

BALANCE SHEET

During the 12 months ended December 31, 2015, Alsea made capital investments of 3,439 million pesos, of which 2,316 million pesos, equal to 67% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 1,123 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 107 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 December 31, 2015, Alsea's total bank debt had increased by 994 million pesos, closing at 12,233 million pesos, in comparison with 11,239 million pesos on the same date of the previous year. The Company's consolidated net debt in comparison with the close of 2014 increased 911 million pesos, closing on December 31, 2015 at 11,038 million pesos, in comparison with 10,126 million pesos.

As of December 31, 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 December 31, 2015, as well as the maturity dates for the subsequent years:

	Balance	Maturities											
	4Q 15	2016	%	2017	%	2018	%	2019	%	2020	%	2025	%
Total Debt	**$12,233**	$1,005	8%	$829	7%	$2,974	24%	$2,392	20%	$4,033	33%	$1,000	8%

Financial Ratios

At December 31, 2015, 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 2.6x; and (iii) EBITDA (last 12 months) to interest paid over the last 12 months was 6.1x.

The Return on Net Invested Capital ("ROIC")(2) increased from 8.0% to 9.3% during the 12 months ended December 31, 2015. The Return on Equity ("ROE")(3) for the 12 months ended December 31, 2015 was 10.4%, in comparison with 7.5% in the same period of the prior year.

KEY INFORMATION

Financial Indicators	4Q 15	4Q 14	Variation
EBITDA(1) / Interest Paid	6.1 x	6.2 x	N.A.
Total Debt / EBITDA(1)	2.8 x	3.3 x	N.A.
Net Debt / EBITDA(1)	2.6 x	2.9 x	N.A.
ROIC (2)	9.3%	8.0%	130 bps
ROE (3)	10.4%	7.5%	290 bps
Stock Market Indicators	**4Q 15**	**4Q 14**	**Variation**
EPS (12 months) (4)	1.171	0.847	38.2%
Shares in circulation at the close of the period (millions)	837.5	837.6	-
Price per share at close	$59.85	$40.77	46.8%

(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 4Q15
Domino's Pizza	847
Mexico	*621*
Colombia	*65*
Spain	*161*
Burger King	652
Mexico	*454*
Argentina	*88*
Chile	*33*
Colombia	*16*
Spain	*61*
Quick Service Restaurants	**1,499**
Starbucks	705
Mexico	*520*
Argentina	*94*
Chile	*81*
Colombia	*10*
Coffee Shops	**705**
Chili's Grill & Bar	53
California Pizza Kitchen	21
P.F. Chang's China Bistro	30
Mexico	*22*
Argentina	*1*
Chile	*1*
Colombia	*2*
Brazil	*4*
El Portón	74
Italianni's	73
The Cheesecake Factory	2
Foster's Hollywood	209
La Vaca Argentina	11
Cañas y Tapas	17
Il Tempietto	8
Casual Dining	**498**
Vips	252
Family Restaurants	**252**
TOTAL ALSEA UNITS	**2,954**
Corporate	**2,283**
Sub-Franchises(1)	**671**

(1) 268 Domino's, 242 Burger King, 127 Foster's Hollywood, 11 Cañas y Tapas, 11 Italianni's, 5 Il Tempietto, 5 Vips and 2 California Pizza Kitchen

MEXICO	**2,092**	**SPAIN**	**467**	**ARGENTINA**	**183**	**CHILE**	**115**
COLOMBIA	**93**	**BRAZIL**	**4**				

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 INCOME STATEMENT
AT DECEMBER 31, 2015 AND 2014
(In thousands of nominal pesos)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and short-term investments	$ 1,195,814	$ 1,112,850
Clients	639,943	673,749
Other accounts and documents receivable	264,910	221,794
Inventory	1,377,981	1,055,174
Taxes recoverable	205,453	218,301
Other current assets	706,714	794,358
Current assets	4,390,815	4,076,226
Investments in shares of associated companies	922,962	829,824
Store equipment, improvements to leased locales, and property, net	11,063,805	9,947,066
Brand use rights, goodwill and pre-operations, net	13,753,902	13,597,599
Deferred Income Tax	1,710,943	1,320,881
Total Assets	**$ 31,842,427**	**$ 29,771,596**
LIABILITIES		
Short term:		
Providers	$ 3,013,091	$ 2,694,015
Taxes payable	210,766	341,856
Deferred taxes - net	326,899	345,615
Other accounts payable	2,366,531	1,902,335
Bank loans	734,824	1,377,157
Short-term liabilities	6,652,111	6,660,978
Long term:		
Bank loans	5,018,722	7,370,666
Commercial papers	6,479,795	2,491,356
Other long-term liabilities	3,266,325	3,158,978
Long-term liabilities	14,764,842	13,021,000
Total Liabilities	**21,416,953**	**19,681,978**
SHAREHOLDERS' EQUITY		
Minority interest	1,356,197	1,289,490
Majority interest:		
Capital	478,203	478,271
Net premium in share placement	8,613,587	8,613,587
Accumulated income	(485,914)	(682,228)
Income during the year	981,215	666,666
Exchange rate effects from foreign entities	(517,814)	(330,168)
Majority interest	9,069,277	8,800,128
Total Shareholders' Equity	**10,425,474**	**10,089,618**
Total Liabilities and Shareholders' Equity	**$ 31,842,427**	**$ 29,771,596**

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

	Three months ended December 31				Twelve months ended December 31			
	2015		2014		2015		2014	
Net sales	$ 8,957,826	100%	$ 7,903,544	100%	$ 32,288,376	100%	$ 22,787,368	100%
Cost of sales	2,784,180	31.1%	2,459,359	31.1%	10,149,276	31.4%	7,272,274	31.9%
Gross Income	**6,173,646**	**68.9%**	**5,444,185**	**68.9%**	**22,139,100**	**68.6%**	**15,515,094**	**68.1%**
Operating expenses	4,806,806	53.7%	4,398,870	55.7%	17,837,370	55.2%	12,713,257	55.8%
Depreciation and amortization	573,900	6.4%	422,817	5.3%	1,947,897	6.0%	1,333,320	5.9%
Operating Income	**792,940**	**8.9%**	**622,498**	**7.9%**	**2,353,833**	**7.3%**	**1,468,517**	**6.4%**
All-in cost of financing:								
Interest paid – net	162,938	1.8%	143,004	1.8%	680,389	2.1%	494,024	2.2%
Changes in reasonable value Financial Liabilities	15,062	0.2%	-	-	104,275	0.3%	-	-
Exchange rate loss / (income)	8,673	0.1%	2,710	-	74,202	0.2%	(562)	-
	186,673	2.1%	145,714	1.8%	858,866	2.7%	493,462	2.2%
Share in the results of associated companies	19,736	0.2%	20,708	0.3%	27,703	0.1%	32,253	0.1%
Income before Taxes	**626,003**	**7.0%**	**497,492**	**6.3%**	**1,522,670**	**4.7%**	**1,007,308**	**4.4%**
Tax on earnings	128,997	1.4%	205,217	2.6%	489,919	1.5%	364,593	1.6%
Income before Discontinued Operations	**497,006**	5.5%	**292,275**	**3.7%**	1,032,751	3.2%	**642,715**	**2.8%**
Discontinued operations	-	-	(7,114)	(0.1)%	-	-	(18,621)	(0.1)%
Consolidated Net Income	**497,006**	**5.5%**	**285,161**	**3.6%**	**1,032,751**	**3.2%**	**624,094**	**2.7%**
Non-controlling stake	27,469	0.3%	(12,060)	(0.2)%	51,536	0.2%	(42,572)	(0.2)%
Controlling Stake	$ **469,537**	**5.2%**	**$ 297,221**	**3.8%**	**$ 981,215**	**3.0%**	**$ 666,666**	**2.9%**

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

	December 31 2015	December 31 2014
Operating activities:		
Consolidated result before income taxes	**$ 1,522,670**	**$ 1,007,308**
Income from investments:		
Depreciation and amortization of brands	1,947,897	1,333,320
Discontinued operations	-	(15,402)
Write-down of fixed assets	162,734	57,200
Other entries	76,572	(43,536)
Total	**3,709,873**	**2,338,890**
Clients	18,847	(188,430)
Inventory	(352,815)	(159,470)
Providers	334,794	160,804
Taxes payable	(954,438)	(160,971)
Other assets and other liabilities	334,795	57,626
Total	**(618,817)**	**(290,441)**
Net cash flow from operations	**3,091,056**	**2,048,449**
Investment activities		
Store equipment, improvements to leased locales, and property	(2,984,818)	(2,025,512)
Brand use rights, goodwill and pre-operations, net	(454,374)	(455,903)
Acquisition of subsidiary	-	(9,904,958)
Net cash flow from investment activities	**(3,439,192)**	**(12,386,373)**
Cash receivable from financing activities	**(348,136)**	**(10,337,924)**
Financing activities		
Bank credits and loan payments, net	(3,117,420)	4,185,564
Commercial papers, net	4,000,000	-
Dividend declaration	(419,173)	-
Increase in capital, net of premium and expenses due to issuance of shares	-	6,651,607
Minority interest, net	(27,265)	-
Sale (repurchase) of shares	(13,845)	(38,343)
Net cash flow from financing activities	**422,297**	**10,798,828**
Increase (decrease) net of cash	**74,161**	**460,904**
Adjustments to cash flow due to exchange rate variations	8,803	(11,324)
Cash at the beginning of the period	1,112,850	663,270
Cash at the end of the period	**$ 1,195,814**	**$ 1,112,850**

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

	Three months ended December 31				Twelve months ended December 31			
	2015		2014		2015		2014	
Net sales	$ 8,957,826	100%	$ 7,903,544	100%	$ 32,288,376	100%	$ 28,403,041	100%
Cost of sales	2,784,180	31.1%	2,459,359	31.1%	10,149,276	31.4%	8,871,253	31.2%
Gross Income	**6,173,646**	**68.9%**	**5,444,185**	**68.9%**	**22,139,100**	**68.6%**	**19,531,788**	**68.8%**
Operating expenses	4,806,806	53.7%	4,398,870	55.7%	17,837,370	55.2%	16,055,533	56.5%
Depreciation and amortization	573,900	6.4%	422,817	5.3%	1,947,897	6.0%	1,586,490	5.6%
Operating Income	**792,940**	**8.9%**	**622,498**	**7.9%**	**2,353,833**	**7.3%**	**1,889,765**	**6.7%**
All-in cost of financing:								
Interest paid – net	162,938	1.8%	143,004	1.8%	680,389	2.1%	738,086	2.6%
Changes in reasonable value Financial Liabilities	15,062	0.2%	-	-	104,275	0.3%	-	-
Exchange rate loss / (income)	8,673	0.1%	2,710	-	74,202	0.2%	(648)	-
	186,673	2.1%	145,714	1.8%	858,866	2.7%	737,438	2.6%
Share in the results of associated companies	19,736	0.2%	20,708	0.3%	27,703	0.1%	32,253	0.1%
Income before Taxes	**626,003**	**7.0%**	**497,492**	**6.3%**	**1,522,670**	**4.7%**	**1,184,580**	**4.2%**
Tax on earnings	128,997	1.4%	205,217	2.6%	489,919	1.5%	448,961	1.6%
Income before Discontinued Operations	**497,006**	**5.5%**	**292,275**	**3.7%**	**1,032,751**	**3.2%**	**735,619**	**2.6%**
Discontinued operations	-	-	(7,114)	(0.1)%	-	-	(18,621)	(0.1)%
Consolidated Net Income	**497,006**	**5.5%**	**285,161**	**3.6%**	**1,032,751**	**3.2%**	**716,998**	**2.5%**
Non-controlling stake	27,469	0.3%	(12,060)	(0.2)%	51,536	0.2%	(43,298)	(0.2)%
Controlling Stake	$ **469,537**	**5.2%**	**$ 297,221**	**3.8%**	**$ 981,215**	**3.0%**	**$ 760,296**	**2.7%**