Results and Important Events during the Fourth Quarter And Full Year 2012

- **Solid growth of 10.5% in Same-Stores Sales during 2012**
- **EBITDA during the quarter grew 62.1%, and with a full year growth of 43.2%**
- **The Net Income for 2012 presented an strong expansion of 69.7%**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabián Gosselin, Alsea's Chief Executive Officer said: *"2012 was a year of significant challenges and achievements for Alsea, consolidating the strategic plan and proposed growth for the year. The results for the year are consequences of the effort and dedication from each of our employees, as well as a demonstrated capacity of the business operation. Also, the solid macroeconomic data and rising consumption experienced during the year, coupled with the strength of the brands in our portfolio and the implemented business strategies, allowed us to increase our market share, and keep growth rates above the industry average, reaffirming with this, the Alsea´s leadership in the region.* And added: *I´m convinced that the evolution of our business model and the consistent execution of the growth strategy, once again ensure the success of the projects and goals defined, thus corresponding to the confidence of our investors and partners."*

February, 2012

EMPRESA SOCIALMENTE RESPONSABLE

Paseo de la Reforma 222, 3er Piso, Torre 1 Corporativo
Col. Juárez, Cuauhtémoc. C.P. 06600, México D.F.
(55) 5241.7100 www.alsea.com.mx

Mexico City, February 13, 2012. Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant, Coffee Shops and Casual Dining operator in Latin America, reported its fourth quarter 2012 results today. This information is presented according to the International Financial Reporting Standards (IFRS), and is presented in nominal terms.*

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2012

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 in the quarter ended December 31, 2012, in comparison with the same period of 2011:

	4Q 12	*Margin %*	*4Q 11*	*Margin %*	*Change %*
Net sales	$3,628.4	100.0%	$2,935.8	100.0%	23.6%
Gross Income	2,380.7	65.6%	1,875.8	63.9%	26.9%
EBITDA(1)	479.1	13.2%	295.5	10.1%	62.1%
Operating income	265.5	7.3%	125.3	4.3%	111.9%
Net Income	$151.4	4.2%	$72.9	2.5%	107.7%
EPS (2)	0.5726	N.A.	0.344	N.A.	66.5%

(1) EBITDA is defined as operating income before depreciation and amortization.
(2) EPS is earnings per share for the last 12 months.

Net sales increased 23.6% to 3,628.4 million pesos in the fourth quarter of 2012, in comparison with 2,935.8 million pesos in the same quarter of the prior year. This increase reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the 8.9% growth in same-store sales, the increase in the number of units, and the growth in the distributor's revenues from third parties.

Growth in brand sales was due to the increase in same-store sales for the operations in Mexico and South America, as a result of additional orders served and a higher average ticket, because of the commercial and communication strategies implemented by each brand, as well as the fact that there was a net increase of 84 corporate stores in the last twelve months and sustained improvement in consumer behavior.

During the fourth quarter of 2012, gross income increased 504.9 million pesos to 2,380.7 million pesos, with a gross margin of 65.6%, compared with 63.9% recorded in the same period of the previous year. The increase of 1.7 percentage points in the gross margin is mainly attributed to the appreciation of the peso against the dollar over the last twelve months, as well as to the positive effect from the businesses mix in which the business units with the highest sales growth are those that generate lower costs as a percentage of sales and to the strategy of price increase and emphasizing premium products from some brands. This effect was partially offset by the increased cost of some inputs, and to a lesser extent, to the discount strategies implemented among some brands.

Operating expenses (excluding depreciation and amortization) decreased 1.4% as a percentage of sales, dropping from 53.9% during the fourth quarter of 2011, to 52.5% in the same period of 2012. That improvement can be attributed mainly to the margin from growth in same-store sales, to the increase in the number of units, and to a lesser extent, to operating efficiencies achieved during the period. These effects were partially offset by the aforementioned business mix in which the units with larger sales growth are those that generate higher expenses as a percentage of sales.

As a result of the 26.9% growth in gross income and the 20.4% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 62.1% to 479.1 million pesos at the close of the fourth quarter of 2012, compared with the 295.5 million pesos in the same period of the prior year. The increase in EBITDA of 183.6 million pesos is mainly attributable to the growth in same-store sales and to the increase in the number of units. The EBITDA margin as a percentage of sales increased 3.1 percentage points, rising from 10.1% in the fourth quarter of 2011 to 13.2% during the same period of 2012. The improvement in EBITDA margin is attributed to the growth in same-store sales, to the business mix in which the units with larger sales growth are those that generate higher EBITDA as a percentage of sales, to a higher gross margin due the initiatives and commercial strategies implemented by the brands in the portfolio, as well as to the positive effect in the exchange rate, and to a lesser extent to the operational efficiencies achieved during the period.

At the end of the fourth quarter of 2012, operating income showed an increase of 111.9%, equivalent to 140.2 million pesos, closing at 265.5 million pesos, in comparison with the 125.3 million pesos in the same period of 2011. The foregoing was mainly due to the increase of 183.6 million pesos in EBITDA, which was offset by the 42.3 million pesos increase in depreciation and amortization due to the Company's expansion plan over the last twelve months. The operating margin increased 300 basis points versus the same period of the previous year, mainly as a consequence of the EBITDA margin expansion previously mentioned.

Consolidated net income for the quarter increased 78.5 million pesos, closing at 151.4 million pesos, compared with 72.9 million pesos in the fourth quarter of 2011, mainly due to the increase of 140.2 million pesos in the operating income, and to 1.1 million pesos decrease in the all-in cost of financing. Those variations were partially offset by the increase of 58.2 million pesos in taxes on earnings and to the negative variation of 4.6 million pesos in the results of associated companies.

Earnings per share "EPS"[(2)] for the twelve months ended December 31, 2012, increased to 0.5726 pesos, in comparison with 0.3440 pesos for the twelve months ended December 31, 2011.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos for the fourth quarter of 2012 and 2011.

Net Sales by Segment	*4Q 12*	*% Cont.*	*4Q 11*	*% Cont.*	*% Var.*
Food and Beverages – Mexico	$2,356.7	65.0%	$1,883.2	64.1%	25.1%
Food and Beverages – South America	927.1	25.6%	732.6	25.0%	26.6%
Distribution and Production	1,085.5	29.9%	956.5	32.6%	13.5%
Intercompany Operations (3)	(740.8)	(20.4)%	(636.4)	(21.7)%	16.4%
Consolidated Net Sales	**3,628.4**	**100.0%**	**2,935.8**	**100.0%**	**23.6%**

EBITDA by Segment	*4Q 12*	*% Cont.*	*Margin*	*4Q 11*	*% Cont.*	*Margin*	*% Var.*
Food and Beverages – Mexico	$426.8	89.1%	18.1%	$215.1	72.8%	11.4%	98.4%
Food and Beverages – South America	41.1	8.6%	4.4%	68.5	23.2%	9.3%	(40.0)%
Distribution and Production	14.6	3.0%	1.3%	15.6	5.3%	1.6%	(6.4)%
Others(3)	(3.4)	(0.7)%	N.A.	(3.7)	(1.2)%	N.A.	8.1%
Consolidated EBITDA	**479.1**	**100%**	**13.2%**	**295.5**	**100%**	**10.1%**	**62.1%**

(3) For the purpose of information by segment, these operations were included in each respective segment.

Food and Beverages – Mexico

Sales in the fourth quarter of 2012 increased 25.1% to 2,356.7 million pesos, in comparison with 1,883.2 million pesos in the same period of 2011. This positive variation of 473.5 million pesos is mainly attributable to the growth in same-store sales for the segment in Mexico and to the net opening of 48 corporate units from its various brands over the last twelve months.

EBITDA increased 98.4% during the fourth quarter of 2012 to 426.8 million pesos, compared with the 215.1 million pesos reported in the same period of the prior year. That increase is attributed to the margin generated by the increase in same-store sales, and to a lesser extent, to the effect due to the aforementioned business mix.

Food and Beverages – South America

At the end of the fourth quarter of 2012, the Food and Beverages – South America division represented 25.6% of Alsea's consolidated sales and was comprised of Burger King Operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia, Starbucks Coffee Argentina and PF Chang´s Chile with a total of 208 units. This division saw a 26.6% increase in sales, totaling 927.1 million pesos, in comparison with 732.6 million pesos in the fourth quarter of 2011. This increase of 194.6 million pesos was mainly due to the increase in same-store sales in the South America division and to the net opening of 36 corporate units over the last twelve months.

At the end of the fourth quarter of 2012, EBITDA for the Food and Beverages – South America division decreased 40.0% to 41.1 million pesos, in comparison with 68.5 million pesos in the same period of the prior year. This negative variation was mainly attributable to the creation of a tax provision due to a difference in tax rates and a liability for labor payment. To a lesser extent, it can be attributed to the operation of Burger King Chile as a consequence of a decrease in gross margin, as a result of the price increasing of some inputs, as well as lower operating leverage due to minor sales growth.

Distribution and Production

Net sales during the fourth quarter of 2012 increased 13.5% to 1,085.5 million pesos, in comparison with 956.5 million pesos in the same period of 2011. The foregoing is due to the growth in same-store sales of the brands in Mexico and to the increase in the number of units served over the last twelve months, supplying a total of 1,474 units as of December 31, 2012, in comparison with 1,367 units during the same period of the prior year, which was an increase of 7.8%. Sales to third parties increased 6.8% to 339.1 million pesos, mainly driven to the increase in same-store sales of Domino's Pizza System in Mexico, and to the additional units attended, due to the integration of Italianni´s brand in to Alsea´s Business Model.

EBITDA decreased 6.4% during the fourth quarter of 2012, ending the quarter with 14.6 million pesos, in comparison with 15.6 million pesos in the same period of the prior year. The EBITDA margin presented a negative variation of 1.6 percentage points in comparison with the same period of the prior year. This negative variation is attributable to a lost in gross margin as a result of the cost increase due to the business mix generated.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the fourth quarter of 2012 decreased to 38.7 million pesos, in comparison with 39.9 million pesos during the same period of the prior year. This decrease of 1.2 million pesos can be mainly attributed to the positive variation of 4.5 million pesos in the exchange rate profit. This effect was partially offset by the increase of 3.3 million pesos in net interest paid as a consequence of the loans requested during the year.

Tax on earnings

Taxes on earnings of 74.7 million pesos increased 58.2 million pesos in comparison with the same quarter of the prior year, which is a result of the 136.8 million pesos increase in earnings before taxes at the close of the fourth quarter of 2012 and to a lesser extent to the effect caused by South American operations, as some countries have higher tax rates than Mexico.

CONSOLIDATED RESULTS FOR THE FULL YEAR 2012

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 in the quarter ended December 31, 2012, in comparison with the same period of 2011:

	2012	*Margin %*	*2011*	*Margin %*	*Change %*
Net sales	$13,519.5	100.0%	$10,668.8	100.0%	26.7%
Gross Income	8,747.8	64.7%	6,881.2	64.5%	27.1%
EBITDA(1)	1,608.6	11.9%	1,123.1	10.5%	43.2%
Operating income	797.3	5.9%	453.1	4.2%	76.0%
Net Income	$401.8	3.0%	$236.8	2.2%	69.7%
EPS (2)	0.5726	N.A.	0.344	N.A.	66.5%

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

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

Net sales increased 26.7% to 13,519.5 million pesos during the full year 2012, in comparison with 10,668.8 million pesos in the same quarter of the prior year. This increase of 2,850.7 million pesos reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the 10.5% growth in same-store sales, to the increase in the number of units and to a lesser extent, to the growth in the distributor's revenues from third parties.

During the full year 2012, gross income increased 1,866.6 million pesos to 8,747.8 million pesos, with a gross margin of 64.7%, compared with 64.5% recorded in 2011. The improvement of 0.2 percentage points in the gross margin is mainly attributed to the appreciation of the peso against the dollar over the last twelve months, as well as to the positive effect from the businesses mix in which the business units with the highest sales growth are those that generate lower costs as a percentage of sales. This effect was partially offset by the increased cost of some inputs, and to a lesser extent, to the discount strategies implemented among some brands.

EBITDA increased 43.2%, to 1,608.6 million pesos for the full year 2012, in comparison with the 1,123.1 million pesos in full year 2011. EBITDA margin presented an expansion of 1.4 percentage points, rising from 10.5% in full-year 2011, to 11.9% in 2012. This increase was mainly due to the margin from the growth in same-store sales for the Company's different brands, and to a lesser extent as a consequence of the business mix, in which the units with the highest growth are those that have a higher EBITDA margin as a percentage of sales. In addition to the above, margin expansion is a result of the improvement in the cost resulting from the initiatives and business strategies handled from brands and to a less extent, to the operating efficiencies achieved during the year as a result of improvements in the operating model.

Net consolidated income rose 69.7%, increasing from 23.8 million pesos in full-year 2011, to 401.8 million pesos for full-year 2012. The 165.0 million pesos increase was mainly due to the increase of 344.2 million pesos in operating income and to the increase of 4.2 million pesos in the participation the results of associated companies. Those variations were partially offset by the increase of 112.1 million pesos in tax on earnings, and to the 71.3 million pesos increase in the all-in result of financing.

BALANCE SHEET

Store Equipment, Improvements to Leased Locations and Properties, Brand Use Rights, Goodwill and Pre-Operations

The increase of 1,965.6 million pesos in this line was mainly due to the acquisition of the Italianni's operation in Mexico and to a lesser extent, to the acquisition of assets and opening of new stores as a part of the expansion program over the last twelve months. This was partially offset by the amortization and depreciation of assets in accordance with accounting policies and to a lesser extent, to the write-off of assets due to unit closures.

During the twelve months ended December 31, 2012, Alsea made capital investments of 2,751.0 million pesos. From the 95.0% of total investments, equal to 2,614.9 million pesos, 1,765.0 million pesos were earmarked for the Italianni's acquisition and 849.9 million pesos for unit openings, equipment refurbishing, and remodeling existing stores for the different brands that the Company operates. The remaining 136.1 million pesos were earmarked for other items, notably logistics improvement projects, as well as software licenses, among other items.

Inventory

Inventory increased from 403.1 million pesos at December 31, 2011, to 550.4 million pesos at December 31, 2012. This increase of 147.3 million pesos is mainly attributable to the increase in some inputs due to a price opportunity that arose, allowing those inputs to be acquired in advance, to Alsea's consolidation of Italianni's inventory as a consequence of the acquisition and, to the inventory in advance strategy generated for the operations in Argentina as a result of the import problems presented in this country. Inventory also increased because of the increase of units in operation.

Other Current Assets

The decrease in the Other Current Assets account of 2,184.2 million pesos at December 31, 2012, is mainly due to the fact that at the end of 2011 there was a deposit made to an escrow as part of the process for the acquisition of Italianni's, completed in February 2012.

Taxes Payable – Net

The increase in the account Taxes Payable– Net of Taxes Recoverable, of 89.5 million pesos at December 31, 2012, can be attributed mainly to the increase in income tax payable, partially offset by a higher VAT recoverable.

Deferred Income Tax

Deferred income tax increased from 692.4 million pesos at December 31, 2011, to 778.8 million pesos at December 31, 2012. This increase of 86.4 million pesos occurred mainly as a consequence of the effect of the differences in financial depreciation rates and tax rates, and to recognition of tax losses.

Suppliers

Suppliers increased from 1,021.4 million pesos at December 31, 2011, to 1,129.6 million pesos at December 31, 2012. This variation of 108.2 million pesos was created principally as a consequence of better negotiating conditions, which translates into an increase of 2 payable days, which rose from 43 to 45 days over the last twelve months and to a lesser extent, by a larger number of units in operation.

Bank Debt and Local Bonds

At December 31, 2012, Alsea's total debt had decreased by 1,582.0 million pesos, closing at 2,474.5 million pesos, in comparison with 4,056.5 million pesos on the same date of the previous year. The Company's net consolidated debt compared with the fourth quarter of 2011 decreased 1,775.3 million pesos, closing at 1,541.9 million pesos on December 31, 2012, compared with the 3,317.2 million pesos in the same quarter of the previous year. This decrease is mainly attributable to prepayment of ALSEA11 local bond with the proceeds of the equity placement made, and to the cash flow generated by the Company over the last twelve months.

At December 31, 2012, 84.0% of the debt was long term, and on that same date 98.0% of the debt was denominated in Mexican pesos and 2.0% in Argentinean pesos.

The following table shows the amount of total debt in millions of pesos at December 31, 2012, as well as the maturity dates by year:

	Balance	Maturities									
	4Q-12	2013	%	2014	%	2015	%	2016	%	2013	%
Bank Debt	**$2,474.5**	$396.6	16.0%	$513.2	20.7%	$676.8	27.3%	$887.9	36.0%	$396.6	16.0%

Share Repurchase Program

At December 31, 2012, the Company had a cero balance in the repurchase fund. During the three months ended December 31, 2012, the Company had purchase and sale operations totaling 296,698 shares, for an approximate amount of 6.3 million pesos.

Financial Ratios

At December 31, 2012, the covenants established in the Company's credit contracts were as follows: the net debt to EBITDA ratio for the last twelve months was slightly below 1.0x and the twelve-month EBITDA to twelve-month interest paid ratio was 6.6x.

The Net Return on Invested Capital ("ROIC")[(4)] increased from 8.3% to 8.6% over the twelve months ended December 31, 2012. The Return on Equity ("ROE")[(5)] for the twelve months ended December 31, 2012, was 10.5% in comparison with 7.4% for the same period in the prior year.

Financial Indicators	4Q 12	4Q 11	Variation
EBITDA[(1)] / Interest Paid	6.6 x	7.4 x	N.A
Net Debt / EBITDA[(1)]	1.0 x	2.9 x	N.A
ROIC [(4)]	8.6%	6.4%	220 bps
ROE [(5)]	10.5%	7.4%	310 bps

Stock Market Indicators	4Q 12	4Q 11	Variation
Book Value per Share	$6.57	$4.96	32.5%
EPS (12 months) [(2)]	$0.5726	$0.3440	66.5%
Shares in circulation at the close of the period (million)	687.8	606.0	13.5%
Price per share at close	$25.78	$14.08	83.1%

* Calculation adjusted figures presented under International Financial Reporting Standards (IFRS).

(4) ROIC is defined as operating income after taxes (LTM) over net operating investment (total assets – cash and short-term investments – no-cost liabilities).

(5) ROE is defined as net earnings (last 12 months) over shareholders' equity.

KEY NUMBERS

BRAND		UNITS 4Q-12
Domino's Pizza		**408**
	Mexico	379
	Colombia	29
Burger King		**221**
	Mexico	107
	Argentina	65
	Chile	34
	Colombia	15
Total Quick-Service Restaurant Units		**629**
Starbucks		**431**
	Mexico	367
	Argentina	64
Total Coffee Shop Units		**431**
Chili's Grill & Bar		**36**
California Pizza Kitchen		**11**
P.F. Chang´s China Bistro		**11**
	Mexico	10
	Chile	1
Pei Wei Asian Diner		**2**
Italianni´s		**41**
Total Casual Dining Units		**101**
CORPORATE UNITS		**1,161**
Total Sub-Franchisee Units(6)		219
Total Associated Company Units(7)		41
TOTAL UNITS		**1,421**

(6) Sub-Franchisee units: Includes the 219 sub-franchises of Domino's Pizza Mexico, 12 franchisees of Italianni's and 2 sub- franchises of California Pizza Kitchen.
(7) Associate Units represent the operations of Starbucks Chile.

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*

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

Enrique González Casillas
Investor Relations
Telephone: (5255) 5241-7035
ri@alsea.com.mx

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2012 Y 2011
(In thousands of nominal pesos)

	December 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and short-term investments	$ 932,594 $	$ 739,379
Clients	339,481	219,350
Other accounts and documents receivable	196,450	166,228
Inventory	550,394	403,130
Taxes recoverable	272,254	243,736
Other current assets	294,221	2,478,422
Current assets	2,585,395	4,250,245
Investments in shares of associated companies	40,296	30,394
Store equipment, improvements to leased locales, and property, net	3,832,018	3,472,420
Brand use rights, goodwill and pre-operations, net	2,534,681	928,694
Deferred Income Tax	778,778	692,420
Total Assets	**$ 9,771,167**	**$ 9,374,174**
LIABILITIES		
Short term:		
Providers	$ 1,129,612	$ 1,021,424
Taxes payable	383,203	265,235
Other accounts payable	871,404	681,580
Bank credits	396,647	185,333
Short-term liabilities	2,780,867	2,153,572
Long term:		
Bank credits	$ 2,077,833	$ 2,877,667
Unsecured local bonds	0	993,531
Other long-term liabilities	109,995	56,675
Long-term liabilities	2,187,828	3,927,873
Total Liabilities	**$ 4,968,695**	**$ 6,081,445**
SHAREHOLDERS' EQUITY		
Minority interest	281,824	298,864
Majority interest:		
Capital stock	$ 403,339	$ 362,461
Net premium in share placement	2,466,822	1,092,047
Accumulated income	1,372,119	1,302,132
Income during the year	364,919	209,641
Effects of adopting IFRS		
Conversion effects – foreign entities	(86,550)	27,584
Majority interest	4,520,649	2,993,865
Total Shareholders' Equity	**$ 4,802,472**	**$ 3,292,728**
Total Liabilities and Shareholders' Equity	**$ 9,771,167**	**$ 9,374,174**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2012 AND 2011
(In thousands of nominal pesos)

	Three months ended December 31,				Twelve months ended December 31,			
	2012		2011		2012		2011	
Net sales	**$** 3,628,447	100.0%	**$** 2,935,832	100.0%	**$** 13,519,506	100.0%	**$** 10,668,771	100%
Cost of sales	1,247,757	34.4%	1,060,024	36.1%	4,771,721	35.3%	3,787,598	35.5%
Gross Income	**2,380,690**	**65.6%**	**1,875,808**	**63.9%**	**8,747,785**	**64.7%**	**6,881,173**	**64.5%**
Operating expenses	1,905,699	52.5%	1,583,286	53.9%	7,155,609	52.9%	5,766,326	54.0%
Depreciation and amortization	209,512	5.8%	167,219	5.7%	794,867	5.9%	661,780	6.2%
Operating income	**265,478**	**7.3%**	**125,303**	**4.3%**	**797,309**	**5.9%**	**453,067**	**4.2%**
All-in cost of financing:								
Interest paid – net	49,805	1.4%	46,457	1.6%	198,061	1.5%	131,005	1.2%
Exchange rate (profit) loss	(11,082)	(0.3)%	(6,590)	(0.2)%	(8,719)	(0.1)%	(12,911)	(0.1)%
	38,723	1.1%	39,867	1.4%	189,342	1.4%	118,094	1.1%
Share in the results of associated companies	-599	0.0%	3,967	0.1%	12,978	0.1%	8,805	0.1%
Income before taxes	**226,156**	**6.2%**	**89,403**	**3.0%**	**620,945**	**4.6%**	**343,778**	**3.2%**
Tax on earnings	74,736	2.1%	16,514	0.6%	219,147	1.6%	107,017	1.0%
Consolidate net income	**151,420**	**4.2%**	**72,889**	**2.5%**	**401,798**	**3.0%**	**236,761**	**2.2%**
Minority Interest	19,009	0.5%	8,767	0.3%	36,879	0.3%	27,118	0.3%
Majority net Income	$ **132,411**	**3.6%**	$ **64,122**	**2.2%**	$ **364,919**	**2.7%**	$ **209,643**	**2.0%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012 AND 2011
(In thousands of nominal pesos)

	December 31, 2012	December 31, 2011
Operating activities:		
Consolidated result before income taxes	**$ 620,945**	**$ 343,778**
Income from investments:		
Depreciation and amortization of brands	811,298	670,000
Income or loss on sales of fixed assets	64,200	34,099
Other entries	(12,978)	(8,805)
Total	**1,483,465**	**1,039,072**
Clients	(91,106)	(12,126)
Inventory	(118,967)	(50,805)
Providers	86,182	277,878
Taxes payable	(225,429)	(192,066)
Other assets and other liabilities	2,351,458	(2,189,322)
Total	**2,002,138**	**(2,166,441)**
Net cash flow from operations	**3,485,603**	**(1,127,369)**
Investment activities		
Store equipment, improvements to leased locales, and property	(800,057)	(958,530)
Brand use rights, goodwill and pre-operations, net	(185,991)	(237,935)
Investments in shares of subsidiaries and associated companies	(1,765,000)	0
Net cash flow from investment activities	**(2,751,048)**	**(1,196,465)**
Cash receivable from financing activities	**734,555**	**(2,323,834)**
Financing activities		
Bank credits and loan payments, net	(659,272)	2,165,476
Unsecured local bonds	(1,000,000)	300,000
Dividend Decree	0	(122,648)
Increase in Capital Stock Net by issuing shares	1,115,022	0
Minority interest, net	(69,182)	26,515
Sale (repurchase) of shares	186,226	26,083
Net cash flow from financing activities	**(427,205)**	**2,395,426**
Increase (decrease) net of cash	**307,350**	**71,592**
Adjustments to cash flow due to exchange rate variations	(114,135)	27,584
Cash at the beginning of the period	739,379	640,203
Cash at the end of the period	**$ 932,594**	**$ 739,379**