Results and Important Events during the First Quarter 2012

- **Growth of 24.0% in consolidated net sales for the first quarter of 2012, compared with the same period in the prior year, mainly due to the net opening of 106 corporate units and to a 10.9% increase in same-store sales**
- **EBITDA in the quarter closed at 289.3 million pesos, a 26.3% increase over 2011**
- **10.2% expansion in corporate units over the last twelve months, reaching a total of 1,341 corporate units at the close of the first quarter 2012**
- **Dividend declaration for fiscal year 2011 in the amount of 308.9 million pesos, which will be paid in shares on April 27, 2012, at the ratio of 1 share issued for every 37.52 shares that each shareholder owns.**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabián Gosselin, Alsea's Chief Executive Officer said: "I am pleased to communicate to the market the very positive results that the Company attained for yet another quarter." He added: "The improvement in sales was driven by growth in the number of orders and average ticket price, due to the leadership and strength of the brand's portfolios, as well as to the sustained improvement in our clients' consumption capacity. During the quarter we employed various strategies, backed by the innovation and quality of our products and services. We expect to maintain the trend of improving our results, which drives Alsea's growth, for the rest of the year."

April, 2012

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, D.F., April 26, 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 first 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 FIRST 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 March 31, 2012, in comparison with the same period of 2011:

	1Q 12	Margin %	1Q 11	Margin %	Change %
Net sales	$2,970.8	100.0%	$2,396.7	100.0%	24.0%
Gross Income	1,906.6	64.2%	1,562.1	65.2%	22.1%
EBITDA(1)	289.3	9.7%	229.1	9.6%	26.3%
Operating income	104.1	3.5%	65.7	2.7%	58.6%
Net Income	$20.0	0.7%	$19.1	0.8%	4.6%
EPS (2)	0.3499	N.A.	0.2707	N.A.	29.3%

(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 24.0% to 2,970.8 million pesos in the first quarter of 2012, in comparison with 2,396.7 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 increase in the number of units, the 10.9% growth in same-store sales, and to a lesser extent, to the growth in the distributor's revenues from third parties.

Growth in brand sales was due to the fact that there was a net increase of 106 corporate stores in the last twelve months, as well as growth in same-store sales for the operations in Mexico and South America as a consequence of commercial and communication strategies of each brand and to a sustained improvement in consumer behavior.

During the first quarter of 2012, gross income increased 344.5 million pesos to 1,906.6 million pesos, with a gross margin of 64.2%, in comparison with 65.2% recorded the same period of the previous year. The decrease of 1.0 percentage points in the gross margin is mainly attributed to the increase in the cost of inputs due to the depreciation of the peso against the dollar, the average exchange rate for the first quarter of 2011 was 12.01 pesos per dollar, compared with the average exchange rate of 13.00 pesos per dollar in this quarter and, to a lesser extent to the loss of margin due to the costs related to the initial stage of operations of the new sandwich- and bread-making plant. These effects were partially offset by 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.

Operating expenses (excluding depreciation and amortization) decreased as a percentage of sales by 1.1 percentage points, decreasing from 55.7% during the first quarter of 2011, to 54.6% during the same period of 20112. 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 22.1% growth in gross income and the 21.5% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 26.3% to 289.3 million pesos at the close of the first quarter of 2012, compared with the 229.1 million pesos in the same period of the prior year. The increase in EBITDA of 60.2 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 0.1 percentage points, increasing from 9.6% in the first quarter of 2011 to 9.7% during the same period of 2012. The increase in EBITDA is attributed to the growth in same-store sales and to the business mix in which the units with larger sales growth are those that generate higher EBITDA as a percentage of sales.

At the end of the first quarter of 2012, operating income showed an increase of 38.4 million pesos, closing at 104.1 million pesos, in comparison with the 65.7 million pesos in the same period of 2011. The foregoing was mainly due to the increase of 60.2 million pesos in EBITDA, which was offset by the 19.4 million pesos increase in depreciation and amortization due to the Company's expansion plan over the last twelve months. The operating margin increased 80 basis points versus the same period of the previous year, due to higher operating leverage as a result of the investments made over the last twelve months.

Consolidated net income for the quarter increased 0.9 million pesos, closing at 20.0 million pesos, compared with 19.1 million pesos in the first quarter of 2011, mainly due to the increase of 38.4 million pesos in the operating income, and to the positive variation of 1.8 million pesos in the results of associated companies. Those variations were partially offset by the increase of 18.3 million pesos in the all-in cost of financing and to the increase of 21.2 million pesos in taxes on earnings.

Earnings per share "EPS"[(2)] for the twelve months ended March 31, 2012, increased to 0.3499 pesos, in comparison with 0.2707 pesos for the twelve months ended March 31, 2011.

RESULTS BY SEGMENT

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

Net Sales by Segment	*1Q 12*	*% Cont.*	*1Q 11*	*% Cont.*	*% Var.*
Food and Beverages – Mexico	$1,968.0	66.2%	$1,664.5	69.4%	18.2%
Food and Beverages – South America	694.2	23.4%	470.4	19.6%	47.6%
Distribution and Production	899.9	30.3%	762.8	31.8%	18.0%
Intercompany Operations (3)	(591.3)	(19.9)%	(500.9)	(20.9)%	18.0%
Consolidated Net Sales	**2,970.8**	**100.0%**	**2,396.7**	**100.0%**	**24.0%**

EBITDA by Segment	*1Q 12*	*% Cont.*	*Margin*	*1Q 11*	*% Cont.*	*Margin*	*% Var.*
Food and Beverages – Mexico	$233.9	80.8%	11.9%	$179.3	78.3%	10.8%	30.4%
Food and Beverages – South America	32.9	11.4%	4.7%	26.0	11.4%	5.5%	26.2%
Distribution and Production	10.7	3.7%	1.2%	13.5	5.9%	1.8%	(20.7)%
Others(3)	11.9	4.1%	N.A.	10.2	4.5%	N.A.	16.5%
Consolidated EBITDA	**289.3**	**100%**	**9.7%**	**229.1**	**100%**	**9.6%**	**26.3%**

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

Food and Beverages – Mexico
Sales in the first quarter of 2012 increased 18.2% to 1,968.0 million pesos, in comparison with 1,664.5 million pesos in the same period of 2011. This variation of 303.5 million pesos is mainly attributable to the net opening of 72 corporate units from its various brands over the last twelve months including the acquisition of the Italianni´s restaurants and the growth in same-store sales for the segment in Mexico.

EBITDA increased 30.4% during the first quarter of 2012 to 233.9 million pesos, compared with the 179.3 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, the effect due to the aforementioned business mix.

Food and Beverages – South America
At the end of the first quarter of 2012, the Food and Beverages – South America division represented 23.4% of Alsea's consolidated sales and was comprised of Burger King Operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia and Starbucks Coffee Argentina, with a total of 175 units. This division saw a 47.6% increase in sales, totaling 694.2 million pesos, in comparison with 470.4 million pesos in the first quarter of 2011. This increase of 223.8 million pesos was mainly due to the increase in same-store sales in the South America division and to the net opening of 34 units over the last twelve months.

At the end of the first quarter of 2012, EBITDA for the Food and Beverages – South America division increased 26.2% to 32.9 million pesos, in comparison with 26.0 million pesos in the same period in the prior year. This increase was mainly attributable to the growth in same-store sales, the increase in number of units, and to a lesser extent to the decrease from the effect of new businesses as a consequence of consolidation of the portfolio's brands in the countries where the Company operates.

Distribution and Production
Net sales during the first quarter of 2012 increased 18.0% to 899.9 million pesos, in comparison with 762.8 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 1,385 units as of March 31, 2012, in comparison with 1,347 units during the same period of the prior year, which was an increase of 2.8%. Sales to third parties increased 19.8% to 303.5 million pesos, mainly due to the increase in same-store sales of the Burger King and Domino´s Pizza Systems in Mexico.

EBITDA decreased 2.8 million pesos during the first quarter of 2012, ending the quarter with an EBITDA of 10.7 million pesos, in comparison with 13.5 million pesos in the same period of the prior year, which is a 20.7% decrease. The 1.2% EBITDA margin dropped 0.6 percentage points in comparison with the same period of the prior year. This was mainly because in the production segment, the new sandwich- and bread-making plant is in its initial stage of operations, and has not yet reached its break-even point.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the first quarter of 2012 increased to 58.5 million pesos, in comparison with 40.2 million pesos for the same period of the prior year. This negative variation of 18.3 million pesos can be attributed to the increase of 21.0 million pesos in the net interest paid as a consequence of the loans requested for the Italianni's acquisition. This variation was partially offset by the positive variation of 2.7 million pesos in income from the exchange rate.

Tax on earnings

Taxes on earnings of 28.3 million pesos increased 21.2 million pesos in comparison with the same quarter of the prior year, which is a result of the 22.0 million pesos increase in earnings before taxes at the close of the first quarter of 2012, as well as the effect caused by South American operations, as some countries have higher tax rates than Mexico.

BALANCE SHEET

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

The increase of 2,174.0 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 three months ended March 31, 2012, Alsea made capital investments of 2,066.2 million pesos. From the 2,054.0 million pesos, equal to 99.4% of total investments, 1,765.0 million pesos were earmarked for the Italianni´s acquisition and 289.0 million pesos for unit openings, equipment refurbishing, and remodeling existing stores for the different brands that the Company operates. The remaining 12.2 million pesos was earmarked for other items, notably logistics improvement projects, as well as software licenses, among others.

Inventory

Inventory increased from 356.1 million pesos at March 31, 2011, to 429.6 million pesos at March 31, 2012. This increase of 73.5 million pesos is mainly attributable to the consolidation of Italianni´s inventory in Alsea as a consequence of the acquisition and to the increase in cheese, coffee and meat inventories. Due to a price opportunity that appeared in the market, the decision was made to acquire those items in advance. Inventory also increased albeit to a lesser extent, because of the advance acquisition of some merchandise for Starbucks.

Deferred Income Tax

Deferred income tax increased from 591.1 million pesos at March 31, 2011, to 754.1 million pesos at March 31, 2012. This increase of 163.8 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.

Providers

Providers increased from 591.3 million pesos at March 31, 2011, to 840.5 million pesos at March 31, 2012. This variation of 249.2 million pesos was created principally as a consequence of better negotiating conditions, which translates into an increase of 6 provider days, which rose from 26 to 32 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 March 31, 2012, Alsea's total debt had increased by 2,519.0 million pesos, closing at 4,038.8 million pesos, in comparison with 1,519.8 million pesos on the same date of the previous year. The Company's net consolidated debt compared with the first quarter of 2011 increased 1,906.1 million pesos, closing at 3,054.9 million pesos on March 31, 2012, compared with the 1,148.8 million pesos in the same quarter of the previous year. This increase is mainly attributable to the debt assumed to handle the acquisition of Italianni's, and to a lesser extent, to the capital investment needs required for the Company's organic and vertical growth.

At March 31, 2012, 93.1% of the debt was long term, and on that same date 99.4% of the debt was denominated in Mexican pesos and 0.6% in Argentinean pesos.

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

	Balance	Maturities									
	1Q 12	2012	%	2013	%	2014	%	2015	%	2016	%
Bank Debt	**$3,045.0**	$167.4	5.5%	$480.5	15.8%	$710.0	23.3%	$799.3	26.3%	$887.8	29.2%
Bond Debt	**$993.8**	$0.0	0.0%	$0.0	0.0%	$993.8	100.0%	$0.0	0.0%	$0.0	0.0%
Total Debt	**$4,038.8**	**$167.4**	**4.1%**	**$480.5**	**11.9%**	**$1,703.8**	**42.2%**	**$799.3**	**19.8%**	**$887.8**	**22.0%**

Share Repurchase Program

At March 31, 2012, the Company had a zero balance in the repurchase fund. During the three months ended March 31, 2012, the Company sold a net of 11.8 million shares for approximately 186.2 million pesos.

Financial Ratios

At March 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 2.3x and the twelve-month EBITDA to twelve-month interest paid ratio was 6.8x.

The Net Return on Invested Capital ("ROIC")(4) increased from 5.7% to 7.4% over the twelve months ended March 31, 2012. The Return on Equity ("ROE")(5) for the twelve months ended March 31, 2012, was 7.1% in comparison with 5.4% for the same period in the prior year.

Financial Indicators	1Q 12	1Q 11	Variation
EBITDA(1) / Interest Paid	6.80 x	9.80 x	N.A
Net Debt / EBITDA(1)	2.34 x	1.13 x	N.A
ROIC (4)	7.4%	5.7%	170 bps
ROE (5)	7.1%	5.4%	170 bps

Stock Market Indicators	1Q 12	1Q 11	Variation
Book Value per Share	$5.08	$4.81	5.6%
EPS (12 months) (2)	$0.35	$0.27	29.3%
Shares in circulation at the close of the period (million)	617.8	611.7	1.0%
Price per share at close	$18.20	$12.61	44.3%

(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 1Q-12
Domino´s Pizza		**429**
	Mexico	406
	Colombia	23
Burger King		**207**
	Mexico	106
	Argentina	59
	Chile	32
	Colombia	10
Total Quick-Service Restaurant Units		**636**
Starbucks		**392**
	Mexico	341
	Argentina	51
Total Coffee Shop Units		**392**
Chili's Grill & Bar		**33**
California Pizza Kitchen		**10**
P.F. Chang´s China Bistro		**9**
Pei Wei Asian Diner		**1**
Italianni´s		**41**
Total Casual Dining Units		**94**
CORPORATE UNITS		**1,122**
Total Sub-Franchisee Units(6)		182
Total Associated Company Units(7)		37
TOTAL UNITS		**1,341**

(6) Sub-Franchisee units: Includes the 169 sub-franchises of Domino's Pizza Mexico, 11 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 BALANCE SHEETS
AT MARCH 31, 2012 Y 2011
(In thousands of nominal pesos)

	March 31, 2012	March 31, 2011
ASSETS		
Current assets:		
Cash and short-term investments	$ 983,897	$ 370,926
Clients	256,468	203,192
Other accounts and documents receivable	177,189	60,744
Inventory	429,629	356,128
Taxes recoverable	368,722	229,967
Other current assets	306,359	210,205
Related parties	14,594	0
Current assets	2,536,858	1,431,162
Investments in shares of associated companies	32,715	20,262
Store equipment, improvements to leased locales, and property, net	3,588,099	3,035,678
Brand use rights, goodwill and pre-operations, net	2,544,727	923,163
Deferred Income Tax	754,852	591,090
Discontinued operations	0	122
Total Assets	**$ 9,457,251**	**$ 6,001,477**
LIABILITIES		
Short term:		
Providers	$ 840,460	$ 591,253
Taxes payable	285,102	136,739
Other accounts payable	752,956	514,584
Bank credits	277,958	197,818
Short-term liabilities	2,156,476	1,440,394
Long term:		
Bank credits	2,767,083	626,500
Unsecured local bonds	993,762	695,436
Other long-term liabilities	126,830	65,231
Long-term liabilities	3,887,675	1,387,167
Discontinued operations	0	520
Total Liabilities	**$ 6,044,151**	**$ 2,828,081**
SHAREHOLDERS' EQUITY		
Minority interest	276,345	249,631
Majority interest:		
Capital stock	368,362	365,326
Net premium in share placement	1,092,047	1,086,967
Accumulated income	1,687,878	969,259
Income during the year	17,042	13,281
Effects of adopting IFRS	0	487,768
Conversion effects – foreign entities	(28,574)	1,164
Majority interest	3,136,755	2,923,765
Total Shareholders' Equity	**3,413,100**	**3,173,396**
Total Liabilities and Shareholders' Equity	**$ 9,457,251**	**$ 6,001,477**

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

	Three months ended March 31,			
	2012		2011	
Net sales	$ 2,970,795	100.0%	$ 2,396,744	100.0%
Cost of sales	1,064,232	35.8%	834,668	34.8%
Gross Income	**1,906,563**	**64.2%**	**1,562,076**	**65.2%**
Operating expenses	1,621,304	54.6%	1,334,724	55.7%
Depreciation and amortization	181,123	6.1%	161,674	6.7%
Operating income	**104,136**	**3.5%**	**65,678**	**2.7%**
All-in cost of financing:				
Interest paid – net	44,154	1.5%	23,173	1.0%
Exchange rate (profit) loss	14,296	0.5%	16,997	0.7%
	58,450	2.0%	40,171	1.7%
Share in the results of associated companies	2,586	0.1%	738	0.0%
Income before taxes	**48,272**	**1.6%**	**26,245**	**1.1%**
Tax on earnings	28,263	1.0%	7,112	0.3%
Income before discontinued operations	**20,009**	**0.7%**	**19,133**	**0.8%**
Discontinued operations	2,967	0.1%	5,852	0.2%
Consolidated net income	$ **17,042**	**0.6%**	$ **13,281**	**0.6%**

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

	March 31, 2012	March 31, 2011
Operating activities:		
Consolidated result before income taxes	**$ 48,272**	**$ 26,245**
Income from investments:		
Depreciation and amortization of brands	185,199	163,376
Income or loss on sales of fixed assets	7,259	7,902
Other entries	(12,427)	(25,204)
Total	**228,303**	**172,320**
Clients	(8,094)	4,032
Inventory	11,371	(3,690)
Providers	(202,970)	(177,817)
Taxes payable	(16,205)	(105,601)
Other assets and other liabilities	2,266,826	44,732
Total	**2,050,928**	**(238,344)**
Net cash flow from operations	**2,279,232**	**(66,025)**
Investment activities		
Store equipment, improvements to leased locales, and property	(78,176)	(159,255)
Brand use rights, goodwill and pre-operations, net	(78,032)	(62,114)
Investments in shares of subsidiaries and associated companies	(2,321)	521
Divestment of associate, net	(1,910,006)	0
Net cash flow from investment activities	**(2,068,535)**	**(220,848)**
Cash receivable from financing activities	**210,697**	**(286,873)**
Financing activities		
Bank credits and loan payments, net	(95,180)	(73,206)
Unsecured local bonds	(6,238)	602
Minority interest, net	(23,465)	755
Sale (repurchase) of shares	187,278	88,281
Net cash flow from financing activities	**62,395**	**16,432**
Increase (decrease) net of cash	**273,092**	**(270,441)**
Adjustments to cash flow due to exchange rate variations	(28,574)	1,164
Cash at the beginning of the period	739,379	640,203
Cash at the end of the period	**$ 983,897**	**$ 370,926**