Earnings Release
2Q21

28.07.21

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VIDEOCONFERENCE

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Results and Highlights for the Second Quarter 2021

- **Alsea sustains 6 months of growth in sales, and positive EBITDA in all regions during the second quarter of 2021**
- **Sales growth of 140.1% in the second quarter of 2021, compared to 2Q20, and Same Store Sales (SSS) reached 90.0% of 2Q19 levels**
- **Home delivery sales grew by 36.7% vs. 2Q20, exceeding 2.9 billion pesos, with a 23.6% share of consolidated sales, reaching 11.6 million orders in the second quarter of 2021**
- **EBITDA increased by 415.4% in the second quarter of 2021, compared to 2Q20, achieving a margin of 22.8% in 2Q21. EBITDA reached 93.0% of 2Q19's number, with a margin expansion of 160 basis points**
- **The Company posted a cash balance of 3.8 billion pesos at the end of the second quarter in comparison to 3.9 billion pesos at the end of 2020**

MESSAGE FROM THE EXECUTIVE PRESIDENT

Alberto Torrado, Executive President of Alsea commented: "We are pleased to have achieved growth in sales month-over-month in the first half of the year. In the second quarter of the year, we reported positive results, which were mainly driven by the gradual elimination of health and social distancing restrictions, as well as the success of our various business strategies in both dine-in and home delivery. We achieved a positive EBITDA margin in all of the regions that we operate in, reaching 2,848 million pesos with a margin of 22.8% at the consolidated level. Throughout the quarter, consolidated sales have shown an upward trend, managing to exceed 85% of sales from the second quarter of 2019, and the beginning of July has continued with the same positive trend. We continue to monitor the current situation regarding the pandemic. As vaccination advances and sanitary restrictions evolve, we expect economies will continue with their gradual recovery, which will benefit Alsea.

Once again Domino's Pizza, Starbucks, and Burger King were the leading brands this quarter in terms of sales. These concepts have proven to be very resilient during the pandemic, as customers have preferred the offerings and convenience of these brands. An example of this was the solid performance shown by Domino's Pizza Colombia, which had a 27.6% increase in sales. As well as Starbucks Mexico, which grew by 14.1%, and Burger King Chile with sales that were 22.0% higher than the second quarter of 2019.

Regarding regions, Alsea México reported solid sales and margins, with an EBITDA of 1.7 billion pesos, and a margin expansion of 50 basis points compared to 2Q19 of 27.0%. Alsea Europe reported the strongest recovery, given that a year ago most of the points of sale were closed, registering a positive EBITDA of 875 million pesos. And finally, Alsea South America, despite the negative effects related to intermittent quarantines, had a positive EBITDA of 226 million pesos.

Home delivery has become a popular sales channel for our consumers, and we are confident that this trend will continue. In the second quarter we achieved a 34% growth in sales through delivery compared to the same period of 2020, with an increase of 20% in orders during this time. That is an extremely positive sign because 2020 was a record year for this sales channel.

We continue to focus on our omnichannel digital strategy in order to be available to our customers whenever, wherever, and however they want. This quarter, we launched Wow + with 10 brands in Mexico, which integrates our delivery service, loyalty program, and restaurant experiences on the same platform, reaching more than 800,000 active users by the end of the quarter.

Regarding Environmental, Social and Governance (ESG) topics, we are conducting a compliance diagnosis with a group of experts specialized in the implementation of ESG systems. The diagnosis will allow us to tangibly measure our current positioning in all of our geographies and identify opportunities and areas for improvement. We will establish benchmarks to systematically strengthening our compliance framework and reach our ESG goals and objectives by 2030.

I appreciate the commitment from everyone at Alsea. Their effort and passion have been key to obtaining this quarter's results. The Company is generating cash flow and, therefore, deleveraging in line with its objectives. Today our company is more agile, digital, and efficient, and is in a solid position to continue with the economic recovery, resume growth, and bring attractive returns to all of our stakeholders.

July, 2021

Mexico City, July 28th, 2021. 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 Europe, released its results for the second quarter 2021. This information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS). The comments presented in this report include the effect of IFRS 16, as well as the effect regarding restatement due to the hyperinflation in Argentina.*

FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER OF 2021

The following table provides a Condensed Financial Summary, the margin for each line item representing net sales, as well as the percentage change for the quarter ended June 30th, 2021 compared to the same period of 2020:

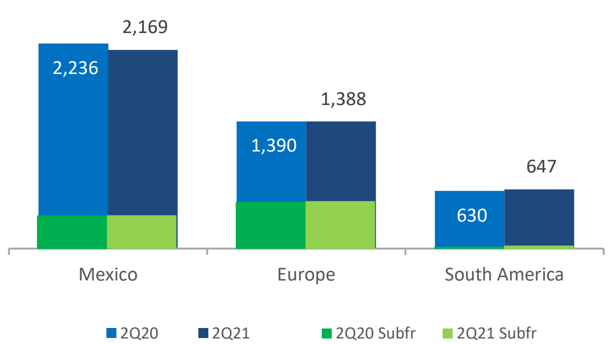
	Pre-IFRS16			*Post-IFRS16*		
	2Q21	*2Q20*	*Var %*	*2Q21*	*2Q20*	*Var %*
Same Store Sales	67.1%	(42.5)%	N.A.	67.1%	(42.5)%	N.A.
Net Sales	12,399	5,151	140.7%	12,477	5,198	140.1%
Gross Profit	8,466	3,238	161.4%	8,518	3,268	160.7%
EBITDA (1)	1,529	(1,745)	187.6%	2,848	(903)	415.4%
EBITDA Margin	*12.3%*	*(33.9)%*	*46.2 pp*	*22.8%*	*(17.4)%*	*40.2 pp*
Operating Income	611	(2,863)	121.4%	859	(2,985)	128.8%
Net Income	48	(2,578)	101.9%	57	(2,982)	101.9%
Net income margin	*0.4%*	(50.1)%	*50.5 pp*	*0.5%*	(57.4)%	*57.9 pp*
ROIC	5.3%	(1.4)%	N.A.	4.8%	0.1%	N.A.
ROE	(17.1)%	(18.8)%	N.A.	(12.2)%	(25.1)%	N.A.
Net Debt/EBITDA	6.5x	7.2x	N.A.	4.9x	6.3x	N.A.
EPS (2)	(1.88)	(1.49)	N.A.	(1.12)	(2.67)	N.A.

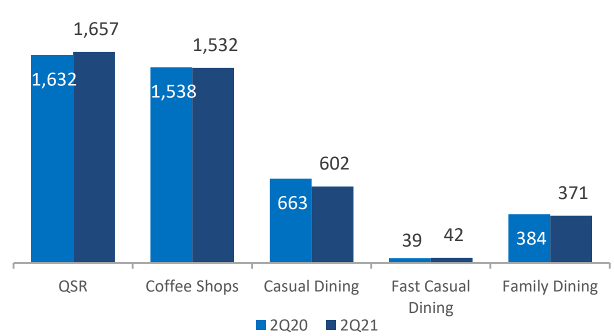
*** Figures in million pesos, except EPS**

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

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

NUMBER OF UNITS *





** Total Units (corporate + sub-franchises)*

EVOLUTION IN THE FACE OF COVID-19

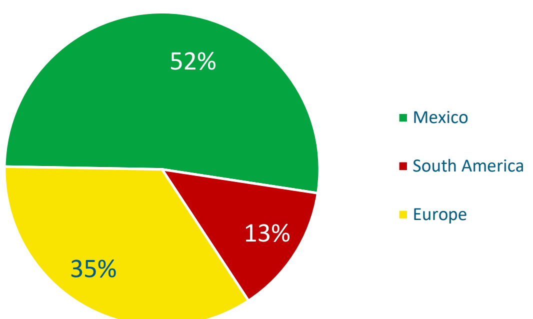
During the second quarter of the year, there was sales recovery reported for each week and month.

SALES DISTRIBUTION PER MONTH: 2Q21

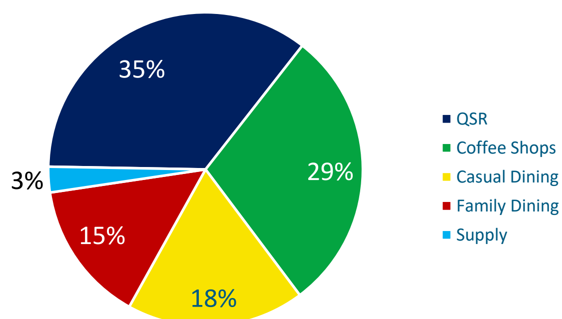
CONSOLIDATED RESULTS

SALES

SALES BY GEOGRAPHIC LOCATION *



SALES BY SEGMENT *



** Figures as of 2Q21*

Net sales in the second quarter of 2021 **increased by 140.1% to reach 12,477 million pesos,** compared to 5,198 million pesos in the previous year. This increase is mainly explained by the recovery from the impact of the COVID-19 pandemic, which affected both the number of units in operation, as well as consumption trends in the second quarter of 2020

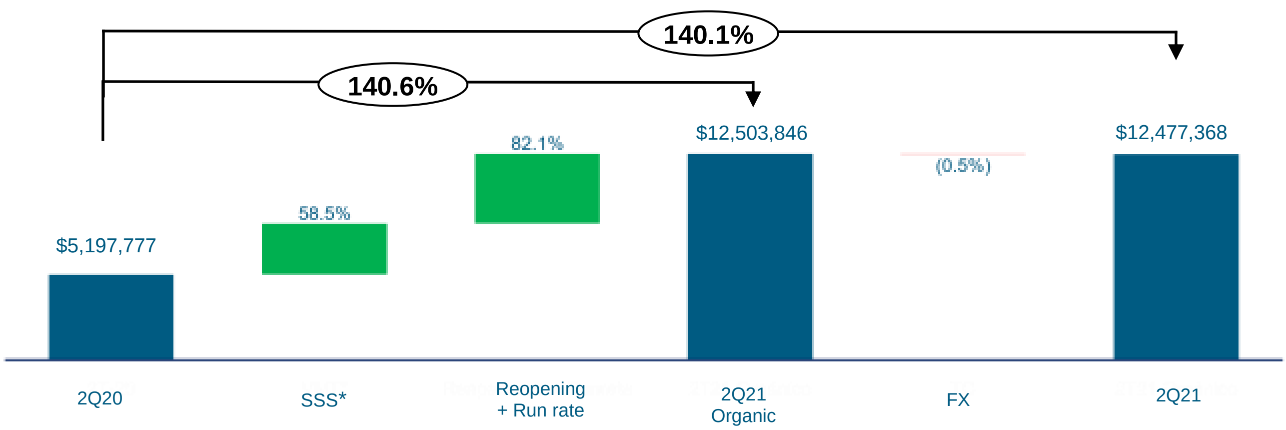
During the quarter, net sales reached 85.6% and same store sales reached 90.0%, compared to sales in the second quarter of 2019.

As a result of the various initiatives that Alsea had been working on prior to the pandemic, we had put in place the necessary processes, agreements and platforms to maximize sales through the new delivery sales channels. With these new channels, compared to 2Q20, we achieved a sales growth of 36.7% in the delivery segment, amounting to almost 2,900 million pesos, which was more than 11 million orders and 23.6% of Alsea's consolidated sales.

Same store sales for the portfolio in the second quarter of 2021, excluding the units that did not report sales, **increased in South America** by **98.3%**, in **Mexico by 86.0%** and in **Europe by 24.4%,** compared to 2Q20.

Domino's Pizza continues to perform well despite the current circumstances. Domino's Pizza sales in Mexico increased by 14.3% compared to the sales reported in the second quarter of 2019, while sales for the same brand in Colombia increased by 27.6%. Starbucks in Mexico continues to be a brand that has managed to adapt better than expected to the current circumstances, reporting a sales growth of 14.1% compared to the same period of 2019. Additionally, casual food brands and Vips, which are highly dependent on foot traffic in their restaurants, reported average sales levels between 80% and 90% in the quarter, compared to the sales reported in the second quarter of 2019. The performance of this segment in South America was more affected due to the strict quarantine measures that were reimplemented in some countries during the quarter.

Net Sales 2Q21 vs. 2Q20



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

EBITDA

EBITDA for 2Q21 increased by 415.4% compared to the second quarter of the previous year, reaching 2,848 million pesos. The increase in EBITDA of 3,751 million pesos is mainly due to the reduction of some restriction measures due to COVID-19, which boosted the significant recovery in the consumption trend. All of the geographies in which Alsea operates reported positive EBITDA in the second quarter of 2021.

During the quarter, EBITDA reached 93.0% compared to the EBITDA reported in the second quarter of 2019, achieving a margin expansion of 160 basis points.

In the second quarter of the year, a cost reduction of 5.4 percentage points of sales was reported. This was due to a decrease in losses and a positive effect from the business mix caused by an increase in the share of casual food and family restaurant brands. Additionally, the implementation of actions to reduce non-essential expenses for operations and corporate expenses continued, resulting in a reduction in operational expenses, compared to the second quarter of 2019. This was mainly helped by agreements reached on rents, government support, and union agreements on wages and salaries.

Additionally, in other costs and expenses, 160 million pesos was recorded for the closing of units, severance, and the cost of social security related to the ERTE government support program in Europe.

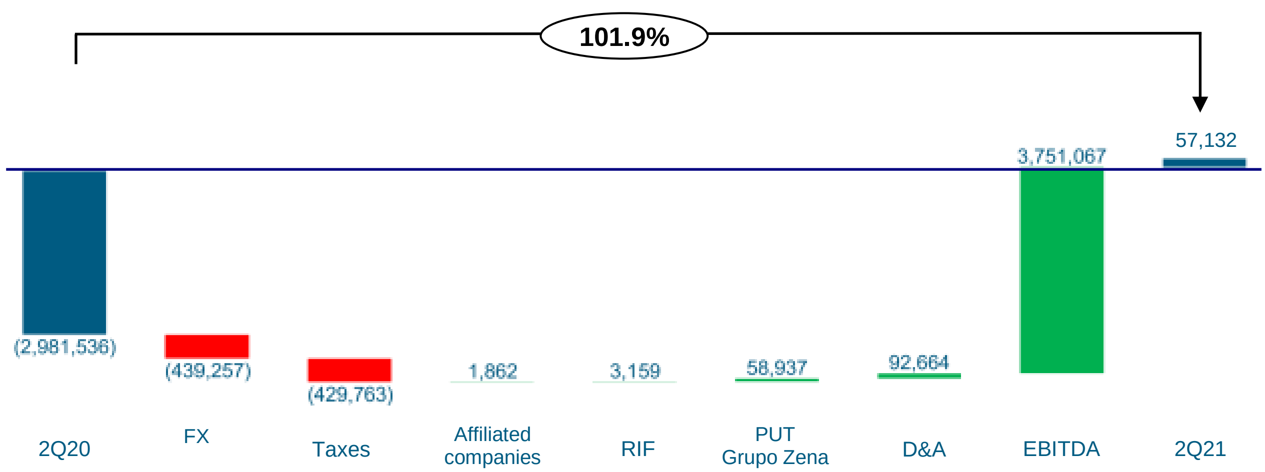
The EBITDA margin in 2Q21 grew by 40.2 percentage points, from -17.4% in the second quarter of 2020 **to 22.8%** the second quarter of 2021**.**

NET INCOME

The net income for the second quarter increased by 3,039 million pesos, compared to the same period in 2020, closing at **57 million pesos**. That is compared to a loss of -2,982 million pesos in the second quarter of last year. The increase is due to a **3,844 million peso increase in operating income** as a percentage of net sales, due to the decrease of 1,499 million pesos or **34.8 percentage points in operating expenses as a proportion of sales**, as result of the recovery in sales after the decrease of restrictive measures related to the pandemic.

This was partially offset by the increase of 377 million pesos in comprehensive financing, primarily as a result of the increase in exchange rate loss, with the dollar against the Mexican peso, of 439 million pesos. Also, this was partially offset by the favorable 59 million pesos variation from a positive exchange rate effect related to the call and put option on the remaining 21.0% of Grupo Zena.

Net Income 2Q21 vs. 2Q20



RESULTS BY SEGMENT FOR THE SECOND QUARTER OF 2021

MEXICO

	Pre-IFRS 16				*Post-IFRS 16*			
Alsea Mexico	***2Q21***	***2Q20***	***Var.***	***% Var.***	***2Q21***	***2Q20***	***Var.***	***% Var.***
Number of units	2,169	2,236	(67)	(3)%	2,169	2,236	(67)	(3)%
Same-store sales	86.0%	(44.3)%	N.A.	-	86.0%	(44.3)%	N.A.	-
Sales	6,465	2,768	3,698	133.6%	6,465	2,768	3,698	133.6%
Costs	2,285	1,143	1,142	99.9%	2,285	1,143	1,142	99.9%
Operating expenses	2,621	1,958	663	33.9%	2,108	1,539	569	36.9%
Adjusted EBITDA*	1,559	(334)	1,892	N.A.	2,072	85	1,987	N.A.
*Adjusted EBITDA margin**	*24.1%*	*(12.1)%*	*36.2 pp*	-	*32.1%*	*3.1%*	*29.0 pp*	-
Depreciation and Amortization	469	575	(106)	(18.4)%	832	953	(121)	(12.7%)
G&A and other expenses	338	319	19	6.0%	325	319	5	1.7%
Operating income	751	(1,228)	1,979	N.A.	91e	(1,187)	2,102	N.A.

* Adjusted EBITDA does not include administrative expenses; thus it represents the "Store level EBITDA."
** Figures in million pesos

SALES MEXICO

Alsea Mexico sales represented 51.8% of Alsea's total consolidated sales in the second quarter of 2021 and reported an **increase of 133.6% reaching 6,465 million pesos** compared to 2,768 million pesos in the same period of 2020, due to the decrease of some restrictive measures related to COVID-19 during the quarter.

Despite the increase in restaurant consumption rates, a significant part of sales in the quarter continued to be home deliveries and take-out, allowing Alsea to leverage its competitive advantage of having established delivery strategies such as "*Wow+,*" Domino's Online Ordering and agreements with the main aggregator platforms. This ensured continuity of sales through this channel, which reached a 21.6% share of 2Q21 sales.

As previously mentioned, Domino's Pizza continues to be the best performing brand in the current environment, with more than a 14.3% increase versus the second quarter of 2019. Similarly, Starbucks increased its sales by 14.1% compared to 2Q19.

At the end of the second quarter, 98% of our restaurants reopened, however, still under capacity restrictions in accordance with government regulations.

Adjusted EBITDA MEXICO

Alsea Mexico's Adjusted EBITDA represented 55.5% of the consolidated Adjusted EBITDA in the second quarter of 2021, closing at 2,072 million pesos compared to 85 million pesos in the same period of the previous year, mainly driven by the increase in sales, reduced labor expenses, leases, and other administrative expenses, as well as the different commercial strategies implemented throughout the quarter.

This increase was partially offset by the increase in costs related to the effect on the business mix of a higher share of Domino's Pizza brand sales, as well as the increase in operating expenses compared to the second quarter of 2020, as a result of the increase in demand derived from the lower restrictive measures due to pandemic.

At the end of the second quarter, Alsea Mexico managed a total of 1,800 corporate units and 369 sub-franchise units.

EUROPE

	Pre-IFRS 16				Post-IFRS 16			
Alsea Europa	***2Q21***	***2Q20***	***Var.***	***% Var.***	***2Q21***	***2Q20***	***Var.***	***% Var.***
Number of units	1,388	1,390	(2)	(0.1)%	1,388	1,390	(2)	(0.1)%
Same-store sales	24.4%	(35.7)%	N.A.	-	24.4%	(35.7)%	N.A.	-
Sales	4,280	1,648	2,632	159.7%	4,280	1,648	2,632	159.7%
Costs	1,075	463	612	132.2%	1,075	463	612	132.2%
Operating expenses	2,506	1,751	755	43.1%	1,886	1,376	510	37.0%
Adjusted EBITDA*	699	(566)	1,265	N.A.	1,320	(191)	1,510	N.A.
*Adjusted EBITDA margin**	*16.3%*	*(34.3)%*	*50.6 pp*	-	*30.8%*	*(11.6)%*	*42.4 pp*	-
Depreciation and Amortization	373	383	(10)	(2.6)%	942	784	157	20.0%
G&A and other expenses	461	264	196	74.4%	445	264	181	68.4%
Operating income	(134)	(1,213)	1,079	88.9%	(67)	(1,239)	1,172	94.6%

* Adjusted EBITDA does not include administrative expenses; thus it represents the "Store level EBITDA". (figures in million pesos)

SALES EUROPE

Sales for Alsea Europe represented 34.3% of the Company's consolidated sales, and are made up of operations in Spain, Portugal, France, the Netherlands, Belgium, and Luxembourg.

Sales for this region **increased by 159.7%**, reaching 4,280 million pesos compared to the second quarter of 2020. This increase in sales was related to the announcement of the end of the state of emergency in some counties in the regions. Less restrictive measures in terms of capacity in establishments and closing times were allowed. In addition, home delivery sales reached a 26.1% share of Alsea Europe's sales in 2Q21.

In the second quarter, on average 98% of our units in Alsea Europe remained open, however, most were still under capacity restrictions amid limited hours according to the government indications of the different locations.

Adjusted EBITDA EUROPE

Alsea Europe's adjusted EBITDA represented 35.3% of the consolidated Adjusted EBITDA in the second quarter 2021, and reported an **increase of** 1,510 million pesos, reaching 1,320 million pesos, compared to -191 million pesos in the same period of 2020. This increase was generated by higher operating leverage in addition to government support in terms of salaries, rent negotiations, and G&A efficiencies, among other items.

Alsea Europe continues to receive government support such as ERTE (temporary employment regulation), effective as of March 19th, 2020 in Spain. Thanks to these support programs, we have managed to reduce labor expenses by around 20% compared to 2Q19. We currently have 10% of our staff enrolled in this support program in Spain.

In addition, in the area of other expenses and income, an impact of approximately 160 million pesos was recorded related to the closure of units, compensation and the cost of social security related to the ERTE government support program in Europe. At the end of the second quarter, Alsea Europe managed a total of 866 corporate units and 522 sub-franchise units.

SOUTH AMERICA

	Pre-IFRS 16				Post-IFRS 16			
Alsea Sudamérica	*2Q21*	*2Q20*	*Var.*	*% Var.*	*2Q21*	*2Q20*	*Var.*	*% Var.*
Number of units	647	630	17	2.7%	647	630	17	2.7%
Same-store sales	98.3%	(44.2)%	N.A.	-	98.3%	(44.2)%	N.A.	-
Sales	1,653	735	918	124.9%	1,732	782	950	121.5%
Costs	572	307	265	86.5%	599	324	275	84.9%
Operating expenses	892	566	326	57.5%	788	548	241	43.9%
Adjusted EBITDA*	189	(138)	327	N.A.	344	(90)	434	N.A.
*Adjusted EBITDA margin**	*11.4%*	*(18.7)%*	*30.1 pp*	-	*19.9%*	*(11.5)%*	*31.4 pp*	-
Depreciation and Amortization	76	159	(84)	(52.4)%	215	344	(129)	(37.5)%
G&A and other expenses	119	124	(5)	(4.4)%	118	124	(6)	(4.8)%
Operating income	(6)	(422)	416	98.7%	11	(559)	569	101.9%

*Adjusted EBITDA does not include administrative expenses; thus, it represents the "Store level EBITDA". **Figures in million pesos.

SALES SOUTH AMERICA

Alsea South America sales made up 13.9% of the Company's consolidated sales for the second quarter of 2021, from its operations in Argentina, Colombia, Chile and Uruguay.

Sales for this segment increased by 121.5%, in the second quarter of 2020**,** reaching 1,732 million pesos. This performance is related to the reduction of restrictions implemented in the region. The growth was partially offset by the reinstatement of certain contingency measures implemented in Argentina and Chile, as well as by the impact related to the social unrest in Colombia that occurred in May.

At the brand level, Burger King in Chile increased sales by 22.0% compared to the same period of 2019 and Domino's Pizza and Starbucks in Colombia continue with its positive trend, reporting a 27.6% and 16.4% growth in sales, respectively, compared to 2Q19.

Adjusted EBITDA SOUTH AMERICA

Alsea South America's adjusted EBITDA was 9.2% of the consolidated Adjusted EBITDA in the second quarter of 2021, and it increased by 434 million pesos compared to 2Q20, reaching 344 million pesos. This increase was primarily due to the strategies focused on reducing both operational and administrative expenses, which had been implemented since the beginning of last year throughout the countries in which we operate in South America, and were accentuated by the start of the pandemic.

We continue to report savings from government support related to labor expenditures, as well as improvements in efficiencies, synergies and best practices linked to the consolidation and integration of the operations in Chile, Argentina, and Uruguay. At the same time, the entire back office operations of Alsea South America have been consolidated in Colombia, which continues to provide savings in terms of office rent and corporate expenses.

At the end of the second quarter, Alsea South America had a total of 610 corporate units and 37 sub-franchise units.

NON-OPERATING RESULTS

All-in Cost of Financing

The all-in cost of financing for the second quarter of 2021 **closed at 789 million pesos**, which represents an increase of 377 million pesos compared to 411 million pesos in the previous year. This variation is mainly due to an increase in the exchange rate loss of 439 million pesos, related to the change in the exchange rate of the dollar against the Mexican peso, which was partially offset by the favorable variation of 59 million pesos from a positive exchange rate effect related to the call and put options for the remaining 21.0% of Grupo Zena.

BALANCE SHEET

CAPEX

During the six months ended on June 30th, 2021, **Alsea made capital investments, excluding acquisitions, of 815.6 million pesos**, of which 236.2 million pesos, equivalent to 29.0% of total investments, were allocated to:

- The opening of **25 units.**
- The **renovation and remodeling of existing units** of the different brands operated by the Company.

The remaining 579.4 million pesos were allocated to:

- Equipment replacement (maintenance CAPEX)
- Strategic technology and process improvement projects
- Software licenses, etc.

BANK DEBT AND FIXED-RATE BONDS

At the beginning of July 2020, Alsea reached agreements with banks to obtain a waiver regarding several terms in its credit agreements until June 30, 2021. Subsequently, on April 5th, 2021, Alsea announced the extension of the aforementioned waiver until June 30th, 2022.

As of June 30th, 2021, Alsea had committed lines of up to 75.7 million euros to be disposed of as necessary according to the solvency of the operation in Europe.

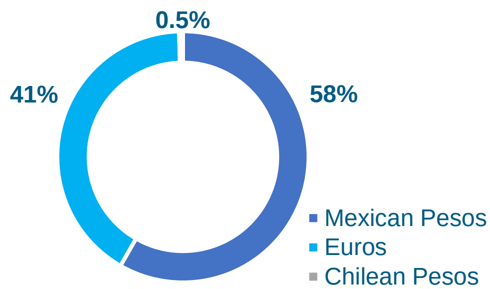
As of June 30th, 2021, **Alsea's total debt,** including leases under IFRS16, **decreased by 2,047 million pesos,** closing at 55,896 million pesos compared to 57,943 million pesos in the previous year. This **decrease in debt** corresponds mainly to a positive revaluation of the exchange rate of the Euro against the Mexican peso for approximately 1,300 million pesos, as well as to a prepayment of debt from the syndicated loan related to the acquisition of Grupo Vips in Spain, for 375 million pesos.

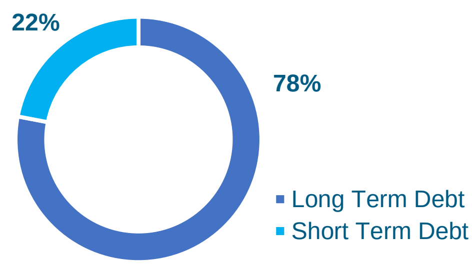
Excluding the effect of IFRS16, Alsea's total debt decreased by 1,345 million pesos, to close at 31,560 million pesos compared to 32,905 million pesos on the same date last year.

The Company's **consolidated net debt,** including leases due to IFRS16, **decreased by 1,548 million pesos,** closing at 52,066 **million pesos** as of June 30th, 2021 compared to 53,614 million pesos at the end of the second quarter of 2020.

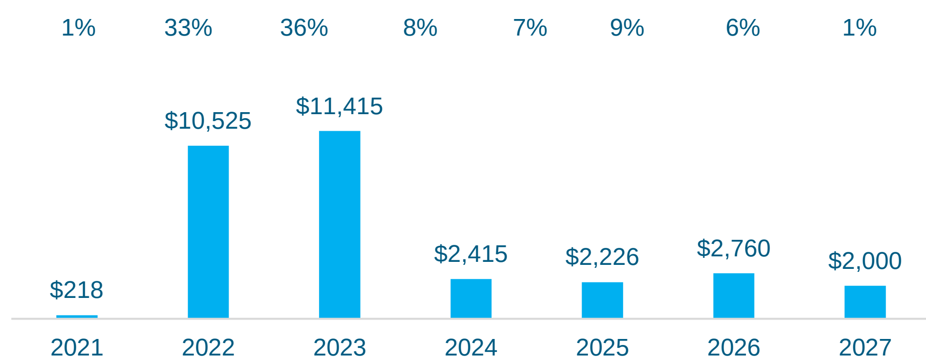
Excluding the effect of IFRS16, Alsea's net debt decreased by 846 million pesos to close at 27,730 million pesos, compared to 28,576 million pesos at the same date last year.

As of June 30th, 2021, the total debt (excluding IFRS16) was as follows:





The following graph shows the balance of the total debt (excluding IFRS16) in millions of pesos as of June 30th, 2021, as well as the maturities that are held for subsequent years:



* Figures in million pesos.

***Note*:** In the financial statements attached to this report, the total debt classified as short-term according to IFRS accounting regulations is presented since the current waiver is valid until June 30, 2022. However, the maturity profiles are located in the years 2021-2027 (See the graph above).

FINANCIAL RATIOS

As of June 30th, 2021, the financial ratios established in the Company's loan agreements were:

- **Total Debt to EBITDA** (last 12 months) was **5.4 times** (covenant waived until June 2022).
- **Net Debt to EBITDA** (last 12 months) was **5.0 times.**
- **EBITDA** (last 12 months) **to interest paid** (last 12 months) was **3.4 times** (waived until June 2022).
- In terms of **liquidity**, at the end of the second quarter of 2021, Alsea had **3.8 billion pesos in cash**, meeting the minimum level required of 3.0 billion pesos according to the waiver.
- The **consolidated stockholders' equity** closed at **7.4 billion pesos**, meeting the minimum level according to the waiver.

KEY INFORMATION

Financial ratios	2Q21	2Q20	Var.
EBITDA(1) / Interest Paid	3.4 x	2.7 x	N.A.
Total Debt / EBITDA(1)	8.7 x	4.6 x	N.A.
Net Debt / EBITDA(1)	5.0 x	6.3 x	N.A.
ROIC (2)	4.8.%	0.1%	4.7 pp
ROE (3)	(12.2)%	(25.1)%	N.A.

Stock Market Indicators	2Q21	2Q20	Var.
Book Value per Share	$7.58	$7.86	(3.6)%
EPS (12 months) (4)	$(1.12)	$(2.67)	(58.1)%
Shares in circulation at end of period (millions)	838.6	832.9	0.7%
Price per Share at Market Close	$35.47	$22.61	56.9%

(1) EBITDA last 12 months
(2) ROIC is defined as operating income after taxes (last 12 months) over net operating investment (total assets – cash and short-term investments – no-cost 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.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and hyperinflation in Argentina	2Q21
EBITDA(1) / Interests Paid	2.0 x
Total Debt / EBITDA(1)	7.5 x
Net Debt / EBITDA(1)	6.6 x

(1) EBITDA last 12 months

The financial ratios presented in the table above were calculated based on the Company's consolidated results without considering the effects of IFRS 16 or the restatement due to hyperinflation in Argentina.

The measurement of these financial ratios is currently suspended according to the waiver agreed to by the banks with which the Company has a relationship, until June 30th, 2022.

UNITS BY BRAND

BRANDS	UNITS 2Q21		
	Corporate	Sub-franchises	Total
Domino's Pizza	818	437	1,255
Mexico	443	342	785
Spain	286	58	344
Colombia	89	37	126
Burger King	**402**		**402**
Mexico	175	-	175
Argentina	115	-	115
Spain	54	-	54
Chile	58	-	58
Quick Service Restaurants	**1,220**	**437**	**1,657**
Starbucks	**1,275**	**257**	**1,532**
Mexico	745	-	745
France	70	124	194
Spain	117	21	138
Argentina	132	-	132
Chile	136	-	136
Netherlands	16	73	89
Colombia	32	-	32
Belgium	-	32	32
Portugal	18	3	21
Uruguay	9	-	9
Luxembourg	-	4	4
Coffee Shops	**1,275**	**257**	**1,532**
Foster's Hollywood	100	127	227
Ginos	84	36	120
Spain	82	36	118
Portugal	2	-	2
Italianni's	60	17	77
El Portón	16	-	16
Chili's Grill & Bar	76	-	76
Mexico	71	-	71
Chile	5	-	5
Archie's	27	-	27
P.F. Chang's	33	-	33
Mexico	26	-	26
Colombia	4	-	4
Chile	3	-	3
TGI Fridays	13	-	13
The Cheesecake Factory	6	-	6
Corazón de Barro	2	-	2
Ole Mole	3	2	5
Casual Dining	**420**	**182**	**602**
Foster's Hollywood Street	1	1	2
Vips Smart	16	24	40
Fast Casual Dining	**17**	**25**	**42**
Vips	344	27	371
Mexico	*256*	*10*	*266*
Spain	*88*	*17*	*105*
Family Dining	**344**	**27**	**371**
ALSEA TOTAL UNITS			**4,204**
Corporate	**3,276**		
Sub-franchises		**928**	

UNITS BY COUNTRY

MEXICO	2,169	SPAIN	1,046	ARGENTINA	247	CHILE	202
FRANCE	194	COLOMBIA	189	NETHERLANDS	89	BELGIUM	32
PORTUGAL	23	URUGUAY	9	LUXEMBOURG	4		

ANALYST COVERAGE

INSTITUTION	ANALYST	RECOMMENDATION
ACTINVER	JUAN ENRIQUE PONCE	BUY
BANK OF AMERICA MERRILL LYNCH	ROBERT E. FORD AGUILAR	SELL
BANORTE-IXE	VALENTÍN MENDOZA BALDERAS	HOLD
BARCLAYS	BENJAMIN M. THEURER	BUY
BBVA BANCOMER	MIGUEL ULLOA SUÁREZ	BUY
BRADESCO	RICHARD CATHCART	HOLD
BTG PACTUAL	ÁLVARO GARCÍA	HOLD
BX+	MARISOL HUERTA	BUY
CITI	SERGIO MATSUMOTO	HOLD
CREDIT SUISSE	VANESSA QUIROGA	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	SELL
GRUPO BURSÁTIL MEXICANO	LUIS RODRIGO WILLARD	HOLD
HSBC	RAVI JAIN	HOLD
INTERCAM	ALEJANDRA MARCOS	HOLD
INVEX	GISELLE MOJICA	HOLD
ITAU BBA	JOAQUÍN LEY	HOLD
J.P. MORGAN	IAN LUKETIC	HOLD
MONEX	JOSE ROBERTO SOLANO	BUY
SANTANDER	ALAN ALANÍS	BUY
SCOTIABANK	RODRIGO ECHAGARAY	HOLD
UBS	RODRIGO ALCÁNTARA	HOLD
MORGAN STANLEY	JAVIER MARTÍNEZ DE OLCOZ	BUY
VECTOR	MARCELA MUÑOZ	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	BUY

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 verbal 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*.

Rafael Contreras Grosskelwing
Chief Financial Officer
Phone: (5255) 7583-2750 | ri@alsea.com.mx

RELEVANT EVENTS 2Q21

- On April 5th, 2021, Alsea reported its successful negotiation of the extension to the agreements reached during 2020 on its credit covenants. Alsea has negotiated with all the banks with which it maintains a relationship to extend the suspension of the calculation of certain covenants in its credit agreements (mainly those related to the gross leverage ratio and the interest coverage ratio). This is effective as of April 1st, 2021 until June 30th, 2022, thus putting the Company in a better position to continue facing the situation caused by the pandemic and ensuring the continuity of its priority strategic projects, the operation of its restaurants in optimal conditions, as well as continuing with the Company's organic growth.
- On May 18th, 2021, Alsea announced the appointment of Fernando González Somoza as Deputy Chief Executive Officer, a new position that will allow the Company to strengthen its organizational structure, take a step forward in its corporate governance, design the Alsea of the future and enhance its value. Alberto Torrado continues as Chief Executive Officer of Alsea.

EARNINGS VIDEOCONFERENCE 2Q21

The video conference to discuss the Company's results will be held on **Thursday, July 29th, 2021, at 09:00 am Mexico City time (10:00 am EST)**. It will be held in English and will have a question and answer session.

After the replay period is over, the conference call will be available on our website: www.alsea.com.mx in the "investors" section.

To participate, please register at the following link: https://alseareportederesultados.com/

The videoconference will be uploaded in our website www.alsea.com.mx in the "investors" section.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENTS
AS OF JUNE 30TH, 2021 AND 2020
(In thousands of nominal pesos)

	June 30th, 2021		June 30th, 2020	
ASSETS				
Current assets:				
Cash and short-term investments	3,830,343	4.8%	4,329,421	5.1%
Clients	1,142,353	1.4%	946,940	1.1%
Other accounts and documents Receivable	502,841	0.6%	521,435	0.6%
Inventory	1,740,337	2.2%	1,926,611	2.3%
Tax recoverable	751,690	0.9%	669,235	0.8%
Other current assets	637,007	0.8%	818,651	1.0%
Current Assets	8,604,571	10.7%	9,212,293	11.0%
Investments in shares of associated companies	110,679	0.1%	83,613	0.1%
Store equipment, improvements to leased property, and furniture, net	14,807,117	18.4%	17,949,009	21.3%
Non-executable right of use asset	22,574,755	28.0%	22,971,759	27.3%
Brand use rights, capital gains and pre-operations, net	28,182,727	35.0%	29,421,369	35.0%
Deferred IRS	4,944,372	6.1%	3,618,506	4.3%
Other assets	1,395,541	1.7%	820,887	1.0%
Total Assets	**80,619,762**	**100.0%**	**84,077,436**	**100.0%**
LIABILITIES				
Short-term:				
Providers	3,385,516	4.2%	2,434,022	2.9%
Tax payable	195,525	0.2%	216,530	0.3%
Other accounts payable	5,865,566	7.3%	7,561,719	9.0%
Non-executable short-term lease liabilities	4,222,547	5.2%	4,483,601	5.3%
Other short-term liabilities	2,612,044	3.2%	2,879,955	3.4%
Bank loans	23,580,601	29.2%	4,074,605	4.8%
Debt Instruments	7,979,740	9.9%	-	-
Short-term liabilities	47,841,539	59.3%	21,650,432	25.8%
Long term:				
Bank loans	-	-	20,853,526	24.8%
Debt instruments	-	-	7,977,153	9.5%
Deferred tax, net	4,012,186	5.0%	4,350,339	5.2%
Non-executable lease liabilities	20,113,295	24.9%	20,554,542	24.4%
Other long-term liabilities	1,199,783	1.5%	618,363	0.7%
Long-term liabilities:	25,325,264	31.4%	54,353,923	64.6%
Total Liabilities	**73,166,803**	**90.8%**	**76,004,355**	**90.4%**
SHAREHOLDERS' EQUITY				
Minority interest	1,100,404	1.4%	1,529,287	1.8%
Majority interest:				
Capital stock	478,749	0.6%	475,919	0.6%
Net premium in share placement	8,676,827	10.8%	8,625,720	10.3%
Retained earnings	(675,531)	(0.8%)	1,221,891	1.5%
Earnings for the period	(173,108)	(0.2%)	(2,875,925)	(3.4)%
Exchange rate effects from foreign entities	(1,954,384)	(2.4%)	(903,811)	(1.1)%
Majority interest	**6,352,555**	**7.9%**	**6,543,794**	**7.8%**
Total Shareholders' Equity	**7,452,959**	**9.2%**	**8,073,081**	**9.6%**
Total Liabilities and Shareholders' Equity	**80,619,762**	**100.0%**	**84,077,436**	**100%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30TH, 2021 AND 2020
(In thousands of nominal pesos)

		Three months ended June 30th, 2021			Three months ended June 30th, 2020	
Net sales	$	12,477,368	100%	$	5,197,777	100%
Cost of sales		3,959,601	31.7%		1,930,008	37.5%
Gross Income		**8,517,767**	**68.3%**		**3,267,769**	**63.4%**
Operating expenses		5,669,702	45.4%		4,170,770	81.0%
Depreciation and amortization		1,989,127	15.9%		2,081,791	40.4%
Operating Income		**858,939**	**6.9%**		**(2,984,792)**	**(57.9)%**
All-in cost of financing:						
Interest paid – net		811,508	6.5%		814,667	15.7%
Changes in reasonable value Financial Liabilities		(49,452)	(0.4%)		9,485	0.2%
Exchange rate loss/gain		26,471	0.2%		(412,786)	(7.9)%
		788,527	6.3%		411,366	7.9%
Participation in associated companies' results		418	-		(1,444)	-
Pre-Tax Income		**70,829**	**0.6%**		**(3,397,603)**	**(66.0)%**
Tax on earnings		13,697	0.1%		(416,066)	(8.0)%
Consolidated Net Income		**57,132**	**0.5%**		**(2,981,536)**	**(57.9)%**
Non-controlling stake		(81,869)	(0.7%)		(386,089)	(7.5)%
Controlling Stake	**$**	**139,001**	**1.1%**	**$**	**(2,595,447)**	**(50.4)%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS ENDED JUNE 30TH, 2021 AND 2020
(In thousands of nominal pesos)

MEXICO		Three months ended June 30th, 2021			Three months ended June 30th, 2020	
Net sales	$	6,465,373	100%	$	2,767,509	100%
Operating expenses		2,432,400	37.6%		1,858,512	67.2%
Depreciation and amortization		832,318	12.9%		953,016	34.4%
Operating Income		**915,392**	**14.2%**		**(1,186,971)**	**(42.9)%**
All-in cost of financing		563,065	8.7%		248,917	9.0%
Pre-Tax Income	**$**	**352,745**	**5.5%**	**$**	**(1,437,332)**	**(51.9)%**

EUROPE		Three months ended June 30th, 2021			Three months ended June 30th, 2020	
Net sales	$	4,280,401	100%	$	1,648,346	100%
Operating expenses		2,330,685	54.5%		1,640,178	99.5%
Depreciation and amortization		941,768	22.0%		784,498	47.6%
Operating Income		**(67,206)**	**(1.6%)**		**(1,239,277)**	**(75.2)%**
All-in cost of financing		181,472	4.2%		191,857	11.6%
Pre-Tax Income	**$**	**(248,678)**	**(5.8)%**	**$**	**(1,431,134)**	**(86.8)%**

SOUTH AMERICA		Three months ended June 30th, 2021			Three months ended June 30th, 2020	
Net sales	$	1,731,594	100%	$	781,922	100%
Operating expenses		906,616	52.4%		672,079	86.0%
Depreciation and amortization		215,041	12.4%		344,277	44.0%
Operating Income		**10,753**	**0.6%**		**(558,544)**	**(71.4)%**
All-in cost of financing		43,990	2.5%		(29,408)	(3.8)%
Pre-Tax Income	**$**	**(33,237)**	**(1.9)%**	**$**	**(529,136)**	**(67.7)%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30TH, 2021 AND 2020
(In thousands of nominal pesos)

		Six months ended June 30th, 2021			Six months ended June 30th, 2020	
Net sales	$	22,689,082	100%	$	17,302,867	100%
Cost of sales		7,290,829	32.1%		5,824,383	33.7%
Gross Income		**15,398,253**	**67.9%**		**11,478,484**	66.3%
Operating expenses		10,505,460	46.3%		9,823,491	56.8%
Depreciation and amortization		3,995,614	17.6%		4,165,929	24.1%
Operating Income		**897,179**	**4.0%**		**(2,510,936)**	(14.5)%
All-in cost of financing:						
Interest paid – net		1,591,741	7.0%		1,537,208	8.9%
Changes in reasonable value Financial Liabilities		(89,363)	(0.4%)		575,092	3.3%
Exchange rate loss/gain		(55,778)	(0.2%)		(840,112)	(4.9)%
		1,446,600	6.4%		1,272,188	7.4%
Participation in associated companies' results		261	-		(2,800)	-
Pre-Tax Income		**(549,160)**	**(2.4%)**		**(3,785,924)**	(21.9)%
Tax on earnings		(136,858)	(0.6%)		(413,421)	(2.4)%
Consolidated Net Income		**(412,302)**	**(1.8%)**		**(3,372,503)**	(19.5)%
Non-controlling stake		(239,194)	(1.1%)		(496,579)	(2.9)%
Controlling Stake	$	**(173,108)**	**(0.8%)**	$	**(2,875,924)**	(16.6)%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30th, 2021 AND 2020
(In thousands of nominal pesos)

	June 30th, 2021	June 30th, 2020
Operating activities:		
Consolidated result before income taxes	**$ (549,160)**	**$ (3,785,924)**
Items related to investment activities:		
Depreciation and amortization of brands	1,873,094	2,216,113
Depreciation for financial leasing	2,122,520	1,949,816
Write-down of fixed assets	349,539	203,569
Other items	(89,624)	577,891
Total	**3,706,369**	**1,161,465**
Clients	(20,002)	173,384
Inventory	(165,098)	(12,046)
Providers	272,406	(379,431)
Tax payable	(406,627)	(346,238)
Other assets and other liabilities	(239,896)	(513,721)
Total	**(559,217)**	**(1,078,052)**
Net cash flow from operating activities	**3,147,515**	**83,413**
Investment activities		
Store equipment, improvements to leased properties, and furniture	(746,056)	(812,876)
Brand use rights, capital gains and pre-operations, net	(69,592)	(264,503)
Net cash flow from investment activities	**(815,648)**	**(1,077,379)**
Cash receivable from financing activities	**2,331,503**	**(993,966)**
Financing activities		
Bank credits and loan payments, net	(195,418)	4,984,115
Financial leasing	(2,262,001)	(946,913)
Minority interest	(30,254)	-
Sale (repurchase) of shares	-	(147,512)
Other items	9,152	64,303
Net cash flow from financing activities	**(2,478,521)**	**3,953,993**
Increase (decrease) net of cash	**(147,018)**	**2,960,027**
Adjustments to cash flow due to exchange rate variations	44,952	(1,255,994)
Cash at the beginning of the period	3,932,409	2,625,389
Cash at the end of the period	**$ 3,830,343**	**$ 4,329,422**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENT
AS OF JUNE 30TH, 2021
(In thousands of nominal pesos)

	June 30th, 2021		Argentinian Restatement	IFRS 16	June 30th, 2021	
ASSETS						
Current assets:						
Cash and short-term investments	3,830,343	6.6%	-	-	3,830,343	4.8%
Clients	1,142,353	2.0%	-	-	1,142,353	1.4%
Other accounts and documents receivable	502,841	0.9%	-	-	502,841	0.6%
Inventory	1,740,337	3.0%	-	-	1,740,337	2.2%
Tax recoverable	751,690	1.3%	-	-	751,690	0.9%
Other current assets	637,007	1.1%	-	-	637,007	0.8%
Current Assets	8,604,571	14.8%	-	-	8,604,571	10.7%
Investments in shares of associated companies	110,679	0.2%	-	-	110,679	0.1%
Store equipment, improvements to leased property, and furniture, net	15,054,386	25.9%	502,733	(750,002)	14,807,117	18.4%
Non-executable right of use assets	-	-	-	22,574,755	22,574,755	28.0%
Brand use rights, capital gains and pre-operations, net	28,084,991	48.3%	97,736	-	28,182,727	35.0%
Deferred ISR	4,944,372	8.5%	-	-	4,944,372	6.1%
Other assets	1,395,541	2.4%	-	-	1,395,541	1.7%
Total Assets	**58,194,540**	**100%**	**600,469**	**21,824,753**	**80,619,762**	**100.0%**
LIABILITIES						
Short-term:						
Providers	3,385,516	5.8%	-	-	3,385,516	4.2%
Tax payable	195,525	0.3%	-	-	195,525	0.2%
Other accounts payable	6,446,383	11.1%	-	(580,817)	5,865,566	7.3%
Non-executable short-term lease liabilities	-	-	-	4,222,547	4,222,547	5.2%
Other short-term liabilities	2,612,044	4.5%	-		2,612,044	3.2%
Bank loans	23,580,601	40.5%	-		23,580,601	29.2%
Debt Instruments	7,979,740	13.7%			7,979,740	9.9%
Short-term liabilities	44,199,809	76.0%	-	3,641,730	47,841,539	59.3%
Long-term:						
Deferred tax, net	3,993,348	6.9%	18,838	-	4,012,186	5.0%
Non-executable leasing liabilities	-	-	-	20,113,295	20,113,295	24.9%
Other long-term liabilities	1,470,993	2.5%	-	(271,210)	1,199,783	1.5%
Long-term liabilities	5,464,341	9.4%	18,838	19,842,085	25,325,264	31.4%
Total Liabilities	**49,664,150**	85.3%	18,838	**23,483,815**	**73,166,803**	90.8%
SHAREHOLDERS' EQUITY						
Minority interest	1,100,404	1.9%	-	-	1,100,404	1.4%
Majority interest			-	-		
Capital stock	478,749	0.8%	-	-	478,749	0.6%
Net premium in share placement	8,676,827	14.9%	-	-	8,676,827	10.8%
Retained earnings	437,344	0.8%	630,835	(1,743,710)	(675,530)	(0.8%)
Earnings for the period	(199,033)	(0.3%)	(49,205)	75,130	(173,108	(0.2%)
Exchange rate effects from foreign entities	(1,963,901)	(3.4%)	-	9,518	(1,954,383)	(2.4%)
Majority interest	**7,429,986**	12.8%	**581,631**	**(1,659,062)**	**6,352,555**	7.9%
Total Shareholders' Equity	**8,530,390**	14.7%	**581,631**	**(1,659,062)**	**7,452,959**	9.2%
Total Liabilities and Shareholders' Equity	**58,194,540**	100.0%	**600,469**	**21,824,753**	**80,619,762**	100.0%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED JUNE 30TH, 2021
(In thousands of nominal pesos)

		Three months ended June 30th, 2021			Argentinian Restatement	IFRS 16		Three months ended June 30th, 2021	
Net sales	$	12,399,099	100%	$	78,269	-	$	12,477,368	100%
Cost of sales		3,932,615	31.7%		26,986	-		3,959,601	31.7%
Gross Income		**8,466,484**	**68.3%**		**51,283**	**-**		**8,517,767**	**68.3%**
Operating expenses		6,937,250	55.9%		50,177	(1,317,725)		5,669,702	45.4%
Depreciation and amortization		917,880	7.4%		30,462	1,040,785		1,989,127	15.9%
Operating Income		**611,354**	**4.9%**		**(29,356)**	**276,940**		**858,939**	**6.9%**
All-in cost of financing:									
Interest paid – net		569,803	4.6%		(399)	242,104		811,508	6.5%
Changes in reasonable value Financial Liabilities		(49,452)	(0.4%)		-	-		(49,452)	(0.4%)
Exchange rate loss/income		29,247	0.2%		(2,776)	-		26,471	0.2%
		549,598	4.4%		(3,175)	242,104		788,527	6.3%
Participation in associated companies' results		418	-		-	-		418	-
Pre-Tax Income		**62,174**	**0.5%**		**(26,181)**	**34,836**		**70,829**	**0.6%**
Tax on earnings		13,697	0.1%		-	-		13,697	0.1%
Consolidated Net Income		**48,477**	**0.4%**		**(26,181)**	**34,836**		**57,132**	**0.5%**
Non-controlling stake		(81,869)	(0.7%)		-	-		(81,869)	(0.7%)
Controlling Stake	**$**	**130,346**	**1.1%**	**$**	**(26,181)**	**34,836**	**$**	**139,001**	**1.1%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS ENDED JUNE 30TH, 2021
(In thousands of nominal pesos)

MEXICO		Three months ended June 30th, 2021		IFRS 16		Three months ended June 30th, 2021	
Net sales	$	6,465,373	100%	-	$	6,465,373	100%
Operating expenses		2,959,614	45.8%	(527,214)		2,432,400	37.6%
Depreciation and amortization		469,418	7.3%	362,900		832,318	12.9%
Operating Income		**751,078**	**11.6%**	**164,314**		**915,392**	**14.2%**
All-in cost of financing		422,561	6.5%	140,504		563,065	8.7%
Pre-Tax Income	**$**	**328,935**	**5.1%**	**23,810**	**$**	**352,745**	**5.5%**

EUROPE		Three months ended June 30th, 2021		IFRS 16		Three months ended June 30th, 2021	
Net sales	$	4,280,401	100%	-	$	4,280,401	100%
Operating expenses		2,966,655	69.3%	(635,970)		2,330,685	54.5%
Depreciation and amortization		372,754	8.7%	569,014		941,768	22.0%
Operating Income		**(134,162)**	**(3.1%)**	**66,956**		**(67,206)**	**(1.6%)**
All-in cost of financing		117,858	2.8%	63,614		181,472	4.2%
Pre-Tax Income	**$**	**(252,020)**	**(5.9)%**	**3,342**	**$**	**(248,678)**	**(5.8)%**

SOUTH AMERICA		Three months ended June 30th, 2021		Argentinian Restatement	IFRS 16		Three months ended June 30th, 2021	
Net sales	$	1,653,325	100%	78,269	-	$	1,731,594	100%
Operating expenses		1,010,981	61.1%	50,177	(154,541)		906,616	52.4%
Depreciation and amortization		75,708	4.6%	30,462	108,871		215,041	12.4%
Operating Income		**(5,562)**	**(0.3%)**	**(29,356)**	**45,670**		**10,753**	**0.6%**
All-in cost of financing		9,179	0.6%	(3,175)	37,986		43,990	2.5%
Pre-Tax Income	**$**	**(14,741)**	**(0.9%)**	**(26,128)**	**7,684**	**$**	**(33,237)**	**(1.9%)**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30TH, 2021
(In thousands of nominal pesos)

		Six months ended June 30th, 2021			Argentinian Restatement	IFRS 16		Six months ended June 30th, 2021	
Net sales	$	22,598,883	100%	$	90,199	-	$	22,689,082	100%
Cost of sales		7,259,764	32.1%		31,065	-		7,290,829	32.1%
Gross Income		**15,339,119**	**67.9%**		**59,134**	**-**		**15,398,253**	**67.9%**
Operating expenses		13,119,326	58.1%		57,914	(2,671,780)		10,505,460	46.3%
Depreciation and amortization		1,815,003	8.0%		58,091	2,122,520		3,995,614	17.6%
Operating Income		**404,790**	**1.8%**		**(56,871)**	**549,260**		**897,179**	**4.0%**
All-in cost of financing:									
Interest paid – net		1,118,072	4.9%		(461)	474,130		1,591,741	7.0%
Changes in reasonable value of Financial Liabilities		(89,363)	(0.4%)		-	-		(89,363)	(0.4%)
Exchange rate loss/income		(48,573)	(0.2%)		(7,205)	-		(55,778)	(0.2%)
		980,136	4.3%		(7,666)	474,130		1,446,600	6.4%
Participation in associated companies' results		261	-		-	-		261	-
Pre-Tax Income		**(575,085)**	**(2.5%)**		**(49,205)**	**75,130**		**(549,160)**	**(2.4%)**
Tax on earnings		(136,858)	(0.6%)		-	-		(136,858)	(0.6%)
Consolidated Net Income		**(438,227)**	**(1.9%)**		**(49,205)**	**75,130**		**(412,302)**	**(1.8%)**
Non-controlling stake		(239,194)	(1.1%)		-	-		(239,194)	(1.1%)
Controlling Stake	**$**	**(199,033)**	**(0.9%)**	**$**	**(49,205)**	**75,130**	**$**	**(173,108)**	**(0.8%)**