Earnings Release
3Q22

27.10.22

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CONFERENCE CALL

Date and Time: Friday, October 28th, 2022, 9:00 am (Mexico City time)

Register at: https://alseareportederesultados.com/

INDEX

Third Quarter 2022 Results and Highlights

- **Total sales increased 25.5% in the third quarter of 2022, reaching a record 17,518 million pesos**
- **Same-Store Sales (SSS) reported a 30.5% growth vs. 3Q21**
- **Same-Store Orders increased by 17.9% vs. 3Q21**
- **The Company's home-delivery sales growth continued, increasing by 14.8% vs. 3Q21, to over 2,900 million pesos with more than 11 million orders, representing a 16.7% share of consolidated sales**
- **EBIDTA in 3Q22 increased by 334 million pesos vs. 3Q21, reaching 3,478 million pesos for the quarter, with a margin of 19.9%**
- **There was a strong increase in earnings per share, which reached 2.26 pesos**
- **Capital expenditure (CAPEX) for the third quarter was 916 million pesos, and in the last nine months a total of 98 corporate units were opened**
- **Cash-on-hand stood at 5.1 billion pesos at the end of 3Q22, compared to 3.6 billion at the end of 3Q21**
- **The Company had more than 74,000 employees at the end of 3Q22**
- **The first 9 months of 2022 saw accumulated EBITDA increase 2,252 million pesos and Net Income increase 1,195 million pesos over the same period of 2021**

MESSAGE FROM THE CEO

Armando Torrado, Chief Executive Officer of Alsea, commented: "I am pleased to share our third quarter of 2022 results. Revenue was up 25.5% year over year, and we reported a 10.6% growth in EBITDA for the quarter. Additionally, for the first nine months of the year, cumulative net sales and EBITDA increased by 35.6% and 31.4%, respectively, compared to the same period of the previous year.

These results point to continued strong demand for our brands in a challenging macroeconomic environment, which truly speaks to our team members' dedication, our high-quality products, and our innovative and resilient business model.

During my first 100 days as Alsea's CEO, I set out to visit 100 stores in Mexico, Europe, and South America to be closer to our operations, identify areas of opportunity, learn more about our customers' preferences, and get up close with our collaborators. These visits reaffirmed for me that Alsea has a solid portfolio of brands, with a diversity of products and consumption occasions. Furthermore, we have the best operational team for the job, and a successful business model that continues to prove itself.

Over the last two years we have made significant progress in developing our omnichannel strategy, nonetheless, we still have more potential for growth. In the next few years, we will work to capitalize on these opportunities by implementing more and improved digital platforms to provide the best customer experience.

Regarding our brands, Starbucks and Domino's Pizza continued to stand out in terms of consistent year-over-year revenue growth, increasing 43.3% and 16.5%, respectively.

In September, we celebrated the 20th anniversary of Starbucks in Mexico. We also announced in the quarter, as part of our brand expansion strategy, that Alsea will invest around 4.5 billion pesos in Starbucks Mexico by 2026 to open 200 new stores and for remodeling, maintenance, and other strategic projects in Mexico.

While dine-in sales continue to see a strong recovery, the delivery channel also improved sales by 14.8%, year over year. We are also working on certain tech-based innovations that we will be very excited to share with you in the coming quarters, among them an all-digital user solution for Domino's and Starbucks that we will deploy across all our regions.

Regarding our Environmental, Social and Corporate Governance (ESG) Sustainability strategy, we advanced our 'Growth' pillar in 3Q22 via Alsea's alliance with NotCo, to meet our customers' demand for balanced and delicious plant-based alternatives. This alliance also has a positive impact on our 'Balance' pillar and contributes to our carbon footprint reduction goal.

Additionally, Alsea was ranked fifth out of 95 companies evaluated under the restaurant category (REX Restaurants & Leisure Facilities, Consumer Services) of this year's S&P Global Corporate Sustainability Assessment, from the Dow Jones Sustainability MILA Index.

Also in the quarter, we received upgrades from Moody's and Fitch on our foreign and local currency debt ratings. The upgrades recognized our operating performance, a quicker than projected deleveraging, revenue growth across all regions, improved margins, our portfolio of brands that continues to gain market share, superior product offerings that meet consumer preferences, and our investment strategy focused on expansion, modernization, and innovation.

I would like to thank our customers for choosing Alsea, as well as all our collaboratorsfor their work, without whom it would not be possible to have achieved these results. Rest assured that we will continue to work to meet our objectives and to maintain the trust that our investors have placed in us."

October 2022

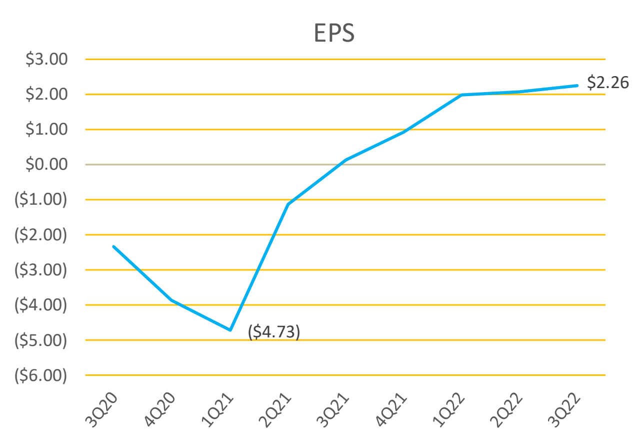
Mexico City, October 27th, 2022. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant (QSR), Coffee Shop, Casual Dining and Family Restaurant operator in Latin America and Europe, released its results for the third quarter of 2022. This information is presented in nominal terms 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 hyperinflation in Argentina.*

FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER OF 2022

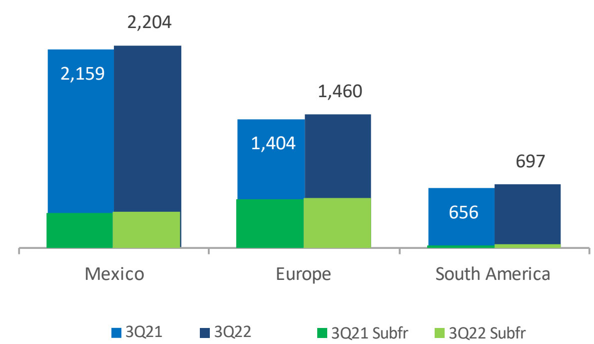
The following table provides a Financial Summary, including the margin for each line item representing net sales, as well as the percentage change for the quarter ended September 30th, 2022, compared to the same period of 2021:

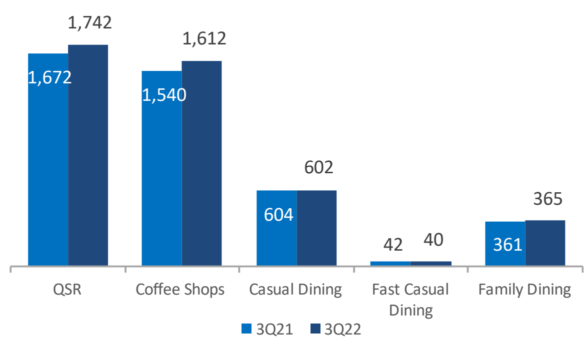
	Pre-IFRS16			Post-IFRS16 + Argentinian Restatement		
	3Q22	3Q21	Var %	3Q22	3Q21	Var %
Same-Store Sales	30.5%	41.6%	N.A.	30.5%	41.6%	N.A.
Net Sales	17,074	13,840	23.4%	17,518	13,958	25.5%
Gross Profit	11,463	9,562	19.9%	11,761	9,639	22.0%
EBITDA (1)	2,093	1,854	12.9%	3,478	3,144	10.6%
EBITDA Margin	*12.3%*	*13.4%*	(110) bps	*19.9%*	*22.5%*	(260) bps
Operating Income	1,310	982	33.4%	1,545	1,226	26.0%
Net Income	336	297	13.2%	307	272	12.8%
Net Income Margin	*2.0%*	*2.1%*	(10) bps	*1.8%*	*2.0%*	(20) bps
ROIC	13.2%	1.1%	1,208 bps	11.4%	0.5%	1,088 bps
ROE	18.6%	(3.5%)	N.A.	22.9%	(5.0%)	N.A.
Net Debt/EBITDA	2.6x	5.0x	N.A.	3.0x	6.0x	N.A.
EPS (2)	1.90	(0.27)	N.A.	2.26	0.14	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



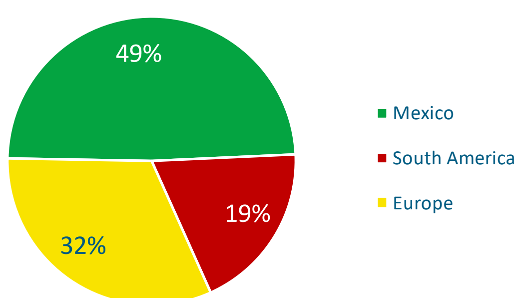


**Note: Total units (corporate + sub franchises)*

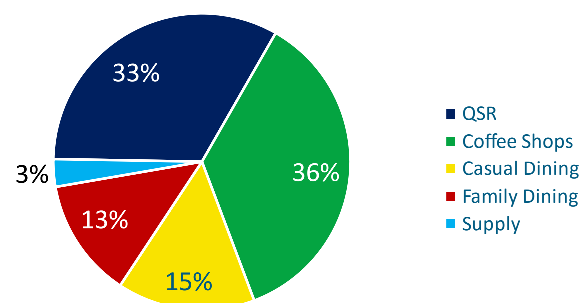
CONSOLIDATED RESULTS

SALES

SALES BY GEOGRAPHY*



SALES BY SEGMENT*



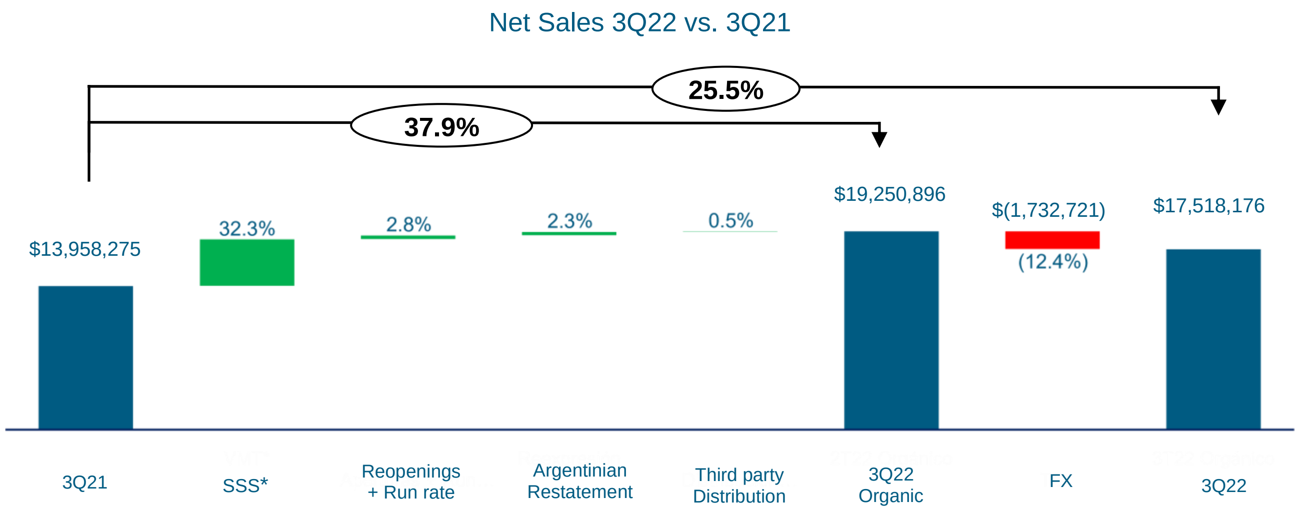
**Figures as of 2Q22, excluding restatement for hyperinflation in Argentina*

Net Sales in the third quarter of 2022 **increased by 25.5% to reach 17,518 million pesos,** compared to 13,958 million pesos in the same quarter of the previous year. This increase is mainly explained by the sustained recovery in consumption and mobility, as well as the implementation of successful commercial strategies and the responsible execution of pricing strategies. Excluding the exchange rate effect, net sales increased 37.9%.

The home delivery segment grew by 14.8% in the third quarter compared to 3Q21, to reach more than 2,900 million pesos, over 11.1 million orders, and an 16.7% share of Alsea's consolidated sales.

Same-store sales for the portfolio in the third quarter of 2022 **increased 68.2%** in **South America**, **23.5%** in **Mexico,** and the operations in **Europe grew by 23.6%**, compared to 3Q21.

Importantly, casual dining brands reported a solid recovery, with a 20.3% increase in same-store sales compared to the third quarter of 2021. The fast-food segment also continues with its positive performance, with same-store sales growth of 29.6%, compared to the third quarter of 2021. Starbucks continues to maintain a solid position in the industry, reporting same-store sales growth of 37.0% for the third quarter of 2022, compared to the same period in 2021.



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

EBITDA

EBITDA for 3Q22 increased by 10.6%, reaching 3,478 million pesos, with a margin of 19.9%, decreasing 2.6 percentage points compared to the third quarter of the previous year. Excluding the exchange rate effect, adjusted EBITDA increased 15.7%.

The 334 million peso increase in EBITDA is mainly due to the continued recovery in consumer trends, customer preference for the Company's portfolio of brands, digital strategies, product innovation and efficiencies achieved during the quarter, related to improving average profitability per collaborator. The contraction in EBITDA margin is mainly due to the cost increase in Europe where we were not able to offset the inflation in key inputs and the rise in energy prices in Europe which increased 350%, additional to the end of non-recurring benefits in the prior year from government support and strategic partner agreements in Europe during 2021.

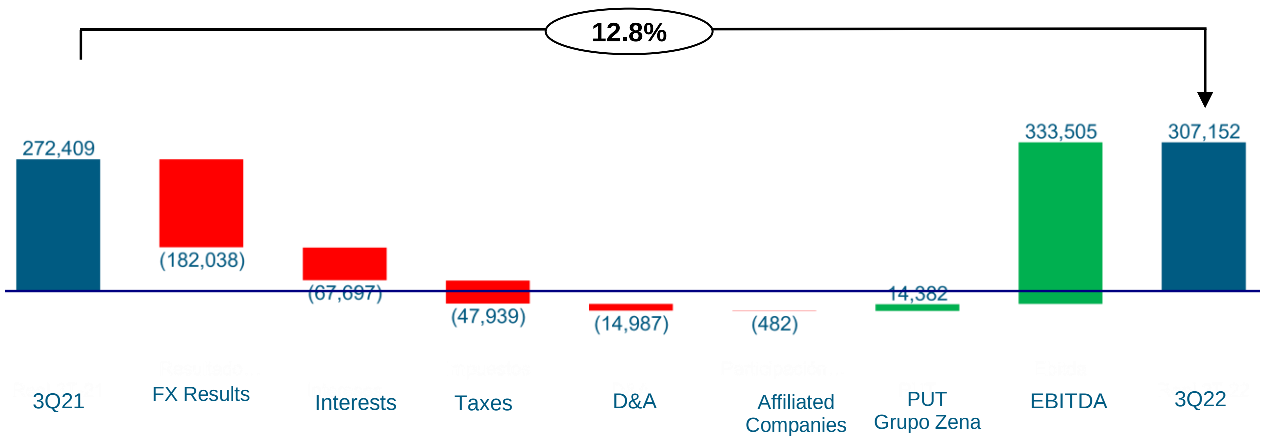
Despite the 1.9 percentage point cost increase, mainly due to inflationary pressures in raw materials and non-recurring benefits related to agreements negotiated with tenants in 3Q21, operating income increased 26.0% compared to the third quarter of the previous year. This was a result of effective expense control, higher labor productivity and advertising efficiencies, which resulted in a 2.0 basis point reduction in operating and corporate expenses. In addition, we continued to implement responsible pricing strategies to mitigate most of the cost increases in raw materials, trying to not affect demand while executing different commercial strategies.

NET INCOME

Net income for the third quarter increased by 35 million pesos to **307 million pesos**, compared to 272 million pesos for the same period of the previous year. The increase was due to a **319 million peso increase in operating income**, resulting from the continuous positive trend in sales, commercial strategies, product innovation, developments in digital applications, as well as improved cost and expense control efficiencies.

In addition, the increase in net income was partially offset by a 235 million peso increase in the comprehensive financing result due to an increased foreign exchange loss of 182 million pesos related to the variation in the U.S. dollar exchange rate, coupled with a 68 million peso increase in net interest paid and a 48 million peso increase in taxes.

Net Income 3Q22 vs. 3Q21



RESULTS BY SEGMENT FOR THE THIRD QUARTER OF 2022

MEXICO

	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	*3Q22*	*3Q21*	*Var.*	*% Var.*	*3Q22*	*3Q21*	*Var.*	*% Var.*
Number of Units	2,204	2,159	45	2.1%	2,204	2,159	45	2.1%
Same-store sales	23.5%	43.5%	N.A.	-	23.5%	43.5%	N.A.	-
Sales	8,403	6,705	1,699	25.3%	8,403	6,705	1,699	25.3%
Costs	3,008	2,366	642	27.1%	3,008	2,366	642	27.1%
Operating Expenses	3,526	2,953	574	19.4%	2,909	2,410	499	20.7%
Adjusted EBITDA *	1,869	1,386	483	34.8%	2,487	1,929	558	28.9%
*Adjusted EBITDA Margin**	*22.2%*	*20.7%*	*150 bps*	-	*29.6%*	*28.8%*	*80 bps*	-
Depreciation and Amortization	436	481	(45)	(9.3%)	916	836	81	9.7%
G&A and other expenses	494	394	101	25.6%	494	389	105	27.1%
Operating Income	938	512	427	83.4%	1,076	704	372	52.8%

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

SALES MEXICO

Alsea Mexico sales represented 48.0% of Alsea's total consolidated sales in the third quarter of 2022, an **increase of 25.3%,** reaching 8,403 million pesos, compared to 6,705 million pesos in the same period of 2021. This was mainly due to the recovery in consumption, customer preference for the brands in the Company's portfolio, and the increase of 14.1% compared to the same period of the prior year in the dine-in transactions during the quarter.

Despite the increase in restaurant consumption, home deliveries and take-out sales trend continues to grow, allowing Alsea to leverage its competitive advantage of having delivery strategies such as "*Wow+*", *Domino's Online Ordering,* and agreements with the main aggregator platforms, giving this channel an advantage. Overall delivery increased by 14.2% compared to 3Q21 and accounted for 17.9% of 3Q22 sales, with more than 6.3 million orders in the quarter, totaling over 1,500 million pesos.

All casual dining brands had an outstanding performance in same-store sales, reporting an average growth of 23.5% compared to 3Q21. In addition, Vips had a 30.0% same-store sales growth compared to the third quarter of 2021. Starbucks, Burger King, and Domino's continue to deliver positive results, posting same-store sales growths of 29.4%, 14.0%, and 12.3%, respectively, compared with the third quarter of 2021.

ADJUSTED EBITDA MEXICO

Alsea Mexico's Adjusted EBITDA represented 55.5% of the consolidated Adjusted EBITDA in the third quarter of 2022, closing at 2,487 million pesos compared to 1,929 million pesos in the same period of the previous year. This was mainly driven by the increase in sales and labor efficiencies, which resulted in higher profitability per collaborator by achieving greater control in the management of schedules according to demand and projected store traffic.

This increase was offset by a 50-basis point rise in costs as a percentage of sales related to inflationary pressures for some inputs. The Adjusted EBITDA margin reported a 0.8 percentage point increase offset by inflationary pressures, also by the positive effect in the business mix due to the higher sales participation of the Starbucks brand.

At the end of the third quarter, Alsea Mexico had a total of 1,799 corporate units and 405 sub-franchise units.

EUROPE

	Pre-IFRS 16				*Post-IFRS 16*			
Alsea Europe	***3Q22***	***3Q21***	***Var.***	***% Var.***	***3Q22***	***3Q21***	***Var.***	***% Var.***
Number of units	1,460	1,404	56	4.0%	1,460	1,404	56	4.0%
Same-store Sales	23.6%	21.1%	250 bps	-	23.6%	21.1%	250 bps	-
Sales	5,435	4,830	605	12.5%	5,435	4,830	605	12.5%
Costs	1,532	1,156	376	32.5%	1,532	1,156	376	32.5%
Operating Expenses	3,301	2,758	543	19.7%	2,772	2,157	615	28.5%
Adjusted EBITDA*	602	916	(314)	(34.3%)	1,131	1,517	(386)	-25.5%
*Adjusted EBITDA margin**	*11.1%*	*19.0%*	*(790) bps*	-	*20.8%*	*31.4%*	*(1,060) bps*	-
Depreciation and Amortization	280	316	(37)	(11.6%)	761	869	(109)	-12.5%
G&A and other expenses	308	309	(1)	(0.4%)	305	319	(14)	-4.4%
Operating Income	14	290	(276)	(95.0%)	65	328	(264)	-80.3%

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

SALES EUROPE

Sales for Alsea Europe represented 31.0% of the Company's consolidated sales, and are made up of the operations in Spain, Portugal, France, the Netherlands, Belgium and Luxembourg.

Sales for this region **increased by 12.5%**, reaching 5,435 million pesos compared to the third quarter of 2021. This increase is due to consumption normalizing in the region, customer preferences for the brands in the Company's portfolio, digital strategies, and product innovation. Excluding the exchange rate effect, sales increased 30.1%.

Home delivery segment sales represented a 15.5% share of Alsea Europe's sales in 3Q22, which is over 840 million pesos and more than 1.9 billion orders.

The Starbucks brand continued its positive performance in the region during the quarter, achieving a same-store sales growth of 66.4% in Portugal, 39.0% in Spain, and 39.0% in France, compared to 3Q21.

Vips in Spain had a robust increase in same-store sales, with growth of 28.3% compared to the same period of 2021. Similarly, the fast-food segment, including Domino's Pizza and Burger King, presented an average same-store sales growth of 14.3% compared to 3Q21.

Adjusted EBITDA EUROPE

Alsea Europe's Adjusted EBITDA represented 25.2% of the consolidated Adjusted EBITDA in the third quarter of 2022, and reported **a decrease of 386 million pesos**, reaching 1,131 million pesos, compared to 1,517 million pesos in the same period of 2021. This decrease is mainly due to the rise in energy costs in the quarter, resulting in a quarter-over-quarter increase of 3.7 percentage points in energy expenses as a percentage of sales, which represented 3.1% of sales in 2Q22.

The Adjusted EBITDA margin reflected a 10.6 percentage point reduction related to the end of non-recurring benefits in the previous year from agreements with strategic partners as well as store closures during the pandemic, and a 4.2 percentage point impact due to inflation in the cost of certain inputs.

At the end of the third quarter, Alsea Europe managed a total of 913 corporate units and 547 sub-franchise units.

SOUTH AMERICA

	Pre-IFRS 16				*Post-IFRS 16 + Argentinian Restatement*			
Alsea South America	***3Q22***	***3Q21***	***Var.***	***% Var.***	***3Q22***	***3Q21***	***Var.***	***% Var.***
Number of units	697	656	41	6.3%	697	656	41	6.3%
Same-store Sales	68.2%	101.0%	N.A.	-	68.2%	101.0%	N.A.	-
Sales	3,236	2,305	931	40.4%	3,680	2,423	1,257	51.9%
Costs	1,072	756	316	41.8%	1,217	797	420	52.7%
Operating Expenses	1,554	1,156	397	34.4%	1,598	1,070	527	49.3%
Adjusted EBITDA*	610	393	218	55.4%	865	556	310	55.7%
*Adjusted EBITDA Margin**	*18.9%*	*17.0%*	*190 bps*	-	*23.5%*	*22.9%*	*60 bps*	-
Depreciation and Amortization	68	75	(7)	(9.2%)	256	213	43	20.0%
G&A and other expenses	185	138	48	34.6%	205	149	57	38.1%
Operating Income	357	180	177	98.0%	404	194	210	108.5%

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

SALES SOUTH AMERICA

Alsea South America sales made up 21.0% of the Company's consolidated sales for the third quarter of 2022, from its operations in Argentina, Colombia, Chile, and Uruguay.

Sales for this segment **increased by 51.9%,** reaching 3,680 million pesos, compared to 2,423 million in the third quarter of 2021. This was mainly due to the economic recovery, customer preference for the Company's portfolio of brands, digital strategies and product innovation. Delivery sales increased 25.0% compared to 3Q21, making up 15.7% of Alsea South America's total 3Q22 sales.

At the brand level, Burger King and Starbucks in Chile increased same-store sales by 14.9% and 29.6%, respectively, compared to the same period of 2021. Starbucks and Archie's in Colombia continue with their growth trends, reporting same-store sales growth of 19.9%, and 23.5%, respectively, compared to the same period of 2021.

Adjusted EBITDA SOUTH AMERICA

Alsea South America's adjusted EBITDA was 19.3% of the consolidated Adjusted EBITDA in the third quarter of 2022, **and increased by 310 million pesos** compared to 3Q21, reaching **865 million pesos**. This increase was primarily due to the strategies focused on the reduction throughout the region in both operational and administrative expenses in South American countries, in addition to the 3.2 percentage point increase in operating income related to the elimination of aggressive promotions and the successful implementation of new commercial strategies.

Adjusted EBITDA margin reflected an expansion of 0.6 percentage points, even considering the non-recurring benefits from the previous year related to government labor support in Argentina.

We continue to report savings in terms of efficiencies, synergies and best practices linked to the consolidation and integration of operations in Chile, Argentina and Uruguay.

At the end of the third quarter, Alsea South America managed a total of 650 corporate units and 47 sub-franchise units.

NON-OPERATING RESULTS

All-in Cost of Financing

The all-in cost of financing for the third quarter of 2022 reached **1,075 million pesos**, an increase of 235 million pesos compared to the 840 million pesos in the previous year. This increase is mainly due to an increase in the foreign exchange loss of 182 million pesos, driven by the variation in the U.S. dollar exchange rate versus the Mexican Peso, together with an increase of 68 million pesos in net interest paid.

BALANCE SHEET

CAPEX

During the nine months ended on September 30th, 2022, **Alsea made capital investments of 2,490 million pesos**, of which 1,211 million pesos, equivalent to 48.6% of total investments, were allocated to:

- The opening of **98 units,** 37 of which started operating in 3Q22
- The **renovation and remodeling** of existing units of the different brands operated by the Company

The remaining 1,280 million pesos were allocated to:

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

BANK DEBT, SECURITIES

As of September 30th, 2022, Alsea had committed credit lines of up to 29.9 million euros to be used as necessary according to the needs of the operation in Europe. In addition, Alsea counts with 30 million euros in revolving credits.

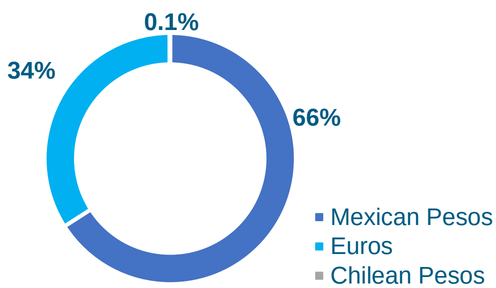
As of September 30th, 2022, **Alsea's total debt,** including leases under IFRS16, **decreased by 6,640 million pesos**, closing at 49,051 million pesos compared to 55,690 million pesos in the previous year. Excluding the effect of IFRS16, Alsea's total debt decreased by 4,120 million pesos, to close at 27,830 million pesos compared to 31,950 million pesos on the same date last year.

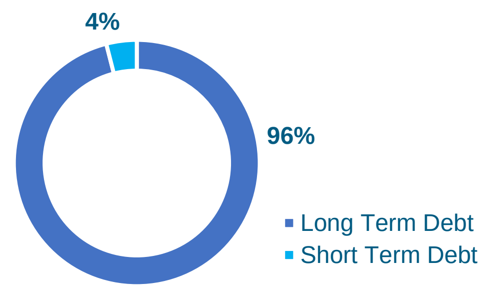
This **decrease in debt** corresponds mainly to the devaluation of the euro against the Mexican peso and the amortization of debt corresponding to the period.

The Company's **consolidated net debt,** including leases due to IFRS16, **decreased 8,183 million pesos,** closing at 43,923 million pesos as of September 30th, 2022, compared to the 52,105 million pesos on the same date of 2021.

Excluding the effect of IFRS16, Alsea's net debt decreased by 5,663 million pesos, to close at 22,702 million pesos, compared to 28,365 million pesos on the same date last year.

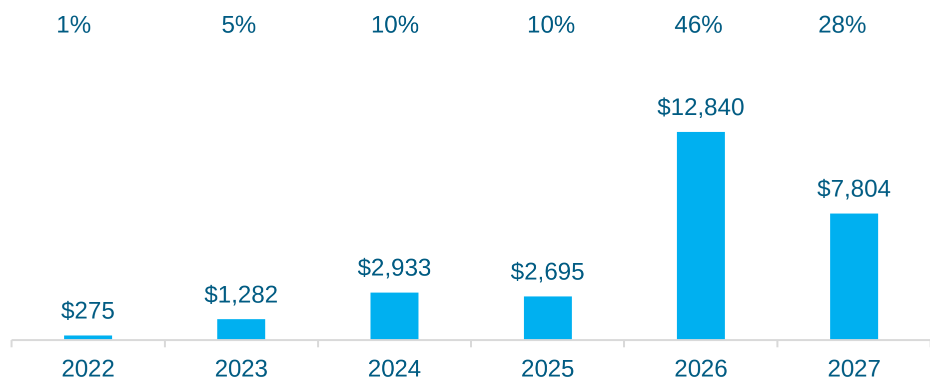
As of September 30th, 2022, the total debt (excluding IFRS16) was as follows:





**Note: Stock debt in U.S. dollars is hedged through an exchange rate derivative and is therefore considered as part of debt in Mexican pesos.*

The following graph shows the balance of the total debt (excluding IFRS16) in millions of pesos as of September 30th, 2022, as well as the maturities that are held for subsequent years:



*Figures in million pesos.

FINANCIAL RATIOS

As of September 30th, 2022, the financial ratios were:

- **Total Debt to EBITDA** (last 12 months) was **3.3 times.**
- **Net Debt to EBITDA** (last 12 months) was **3.0 times**
- **EBITDA** (last 12 months) **to interest paid** (last 12 months) was **4.8 times.**
- In terms of **liquidity**, at the end of the third quarter of 2022, Alsea reported **5.1 billion pesos in cash**, surpassing the minimum level required of 2.2 billion pesos according to the waiver by the banks.
- The **consolidated stockholders' equity** *(Pre-IFRS 16)* closed at **8.6 billion pesos**

KEY INFORMATION

Financial ratios	3Q22	3Q21	Var.
EBITDA(1) / Interests Paid	4.8 x	2.7 x	N.A.
Total Debt / EBITDA(1)	3.3 x	6.4 x	N.A.
Net Debt / EBITDA(1)	3.0 x	6.0 x	N.A.
ROIC (2)	11.4%	0.5%	*1,088 bps*
ROE (3)	22.9%	(5.0%)	N.A.

Stock Market Indicators	3Q22	3Q21	Var.
Book Value per Share	$9.21	$8.28	11.2%
EPS (12 months) (4)	$2.26	$0.14	1,514%
Shares in circulation at end of period (millions)	820.9	838.6	(2.1%)
Price per Share at Market Close	$36.29	$41.61	(12.8%)

(1) EBITDA last 12 months
(2) ROIC is defined as operating income after taxes (last 12 months) by net operating investment (total assets – cash and short-term investments – no-cost liabilities).
(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 restatement of hyperinflation in Argentina	3Q22
EBITDA(1) / Interests Paid	3.6 x
Total Debt / EBITDA(1)	3.2 x
Net Debt / EBITDA(1)	2.6 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 nor the restatement due to hyperinflation in Argentina.

UNITS BY BRAND

BRANDS	UNITS 3Q22		
	Corporate	Sub franchises	Total
Domino's Pizza	852	485	1337
Mexico	*446*	*374*	*820*
Spain	*304*	*64*	*368*
Colombia	*102*	*47*	*149*
Burger King	405	-	405
Mexico	*174*	-	*174*
Argentina	*114*	-	*114*
Spain	*55*	-	*55*
Chile	*62*	-	*62*
Quick Service Restaurants	**1,257**	**485**	**1,742**
Starbucks	1342	270	1612
Mexico	*763*	-	*763*
France	*78*	*130*	*208*
Spain	*128*	*22*	*150*
Argentina	*130*	-	*130*
Chile	*147*	-	*147*
Netherlands	*19*	*76*	*95*
Colombia	*47*	-	*47*
Belgium	-	*34*	*34*
Portugal	*19*	*4*	*23*
Uruguay	*11*	-	*11*
Luxembourg	-	*4*	*4*
Coffee Shops	**1342**	**270**	**1612**
Foster's Hollywood	101	124	225
Ginos	84	40	124
Spain	*82*	*40*	*122*
Portugal	*2*	-	*2*
Italianni's	58	16	74
El Portón	15	-	15
Chili's Grill & Bar	77	-	77
Mexico	*72*	-	*72*
Chile	*5*	-	*5*
Archie's	29	-	29
P.F. Chang's	29	-	29
Mexico	*26*	-	*26*
Chile	*3*	-	*3*
TGI Fridays	13	-	13
The Cheesecake Factory	6	-	6
Corazón de Barro	2	-	2
Ole Mole	4	4	8
Casual Dining	**418**	**184**	**602**
Foster's Hollywood Street	-	1	1
Vips Smart	15	24	39
Fast Casual Dining	**15**	**25**	**40**
Vips	330	35	365
Mexico	*237*	*15*	*252*
Spain	*93*	*20*	*113*
Family Dining	**330**	**35**	**365**
ALSEA TOTAL UNITS			**4,361**
Corporate	**3,362**		
Sub-franchises		**999**	

UNITS BY COUNTRY

MEXICO	2,204	SPAIN	1,094	ARGENTINA	244	CHILE	217
FRANCE	208	COLOMBIA	225	NETHERLANDS	95	BELGIUM	34
PORTUGAL	25	URUGUAY	11	LUXEMBOURG	4		

ANALYST COVERAGE

INSTITUTION	ANALYST	RECOMMENDATION
ACTINVER	VALENTIN MENDOZA BALDERAS	HOLD
BANK OF AMERICA MERRILL LYNCH	ROBERT E. FORD AGUILAR	HOLD
BANORTE-IXE	CARLOS HERNANDEZ GARCIA	BUY
BARCLAYS	BENJAMIN M. THEURER	BUY
BBVA BANCOMER	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	JOAO DIAS ANDRADE	HOLD
BTG PACTUAL	ALVARO GARCÍA	BUY
CITI	SERGIO MATSUMOTO	BUY
CREDIT SUISSE	MARCELLA RECCHIA	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	SELL
GRUPO BURSÁTIL MEXICANO	LUIS RODRIGO WILLARD	BUY
BX+	MARISOL HUERTA	BUY
HSBC	FELIPE CASSIMIRO	HOLD
INTERCAM	RICHARD HORBACH	HOLD
ITAU BBA	JOAQUÍN LEY	BUY
J.P. MORGAN	ULISES ARGOTE	HOLD
MONEX	JOSE ROBERTO SOLANO	BUY
SANTANDER	ALAN ALANIS	BUY
SCOTIABANK	RODRIGO ECHAGARAY	HOLD
UBS	RODRIGO ALCÁNTARA	BUY
VECTOR	MARCELA MUÑOZ	BUY
MORGAN STANLEY	JAVIER MARTINEZ DE OLCOZ	BUY
PUNTO CASA DE BOLSA	CRISTINA MORALES	BUY

The Company's shares are traded on the Mexican Stock Exchange under the ticker ALSEA*.

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Chief Financial Officer
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RELEVANT EVENTS 3Q22

- On September 7th, 2022, Alsea, S.A.B. de C.V. (BMV: ALSEA*) celebrated the 20th anniversary of Starbucks in Mexico with an event in which the business growth strategy and brand's investment for the next four years was presented.

  The company announced an investment until the end of 2026, of about 4.5 billion dollars to open nearly 200 new stores, unit remodeling, maintenance and other projects, expecting to generate more than 2,600 direct jobs.
- On September 8th, 2022, Alsea, S.A.B. de C.V. (BMV: ALSEA*) informed that Fitch Ratings upgraded Alsea's Foreign and Local Currency Long-Term Issuer Default Ratings (IDR) to 'BB' from 'BB-', its senior unsecured notes to 'BB' from 'BB-' and the senior unsecured notes under its subsidiary Food Service Project, S.A. to 'BB' from 'BB-'. In addition, Alsea's Local Currency LongTerm rating has been upgraded to 'A+(mex)' from 'A-(mex)', and its Local Currency Short-Term rating upgraded to 'F1(mex)' from 'F2(mex)' with a stable outlook.
- On September 27th, 2022, Alsea, S.A.B. de C.V. (BMV: ALSEA*) informed that Moody's upgraded Alsea's Corporate Family Rating (CFR) and senior unsecured rating to Ba3 from B1. Additionally, Moody's upgraded Food Service Project, S.A's senior unsecured notes, which are guaranteed by its parent company Alsea, to Ba3 from B1. Moody's outlook for these notes is stable.

EARNINGS CONFERENCE CALL 3Q22

The video conference to discuss the Company's results will be held on **Friday, October 28th, 2022, 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.

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

After the event date, the videoconference call will be available on 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 SEPTEMBER 30TH, 2022 and 2021
(In thousands of nominal pesos)

	September 30th, 2022		September 30th, 2021	
ASSETS				
Current assets:				
Cash and short-term investments	5,128,102	6.6%	3,585,129	4.5%
Clients	1,185,316	1.5%	1,311,511	1.6%
Other accounts and documents receivable	641,820	0.8%	480,014	0.6%
Inventory	2,805,754	3.6%	1,853,084	2.3%
Tax recoverable	586,408	0.8%	689,767	0.9%
Other current assets	915,342	1.2%	731,592	0.9%
Affiliates and related parties	9,131	-	-	-
Current Assets	11,271,873	14.6%	8,651,097	10.8%
Investments in shares of associated companies	158,786	0.2%	111,162	0.1%
Store equipment, improvements to leased property, and furniture, net	14,273,256	18.4%	14,737,663	18.4%
Non-executable right of use asset	19,969,462	25.8%	21,995,575	27.5%
Brand use rights, capital gains and pre-operations, net	26,176,781	33.8%	28,277,452	35.3%
Deferred IRS	4,826,824	6.2%	4,915,682	6.1%
Other assets	710,047	0.9%	1,381,627	1.7%
Total Assets	**77,387,029**	100.0%	**80,070,258**	**100.0%**
LIABILITIES				
Short-term:				
Providers	4,163,706	5.4%	3,175,528	4.0%
Tax payable	409,024	0.5%	173,031	0.2%
Other accounts payable	9,435,723	12.2%	6,657,345	8.3%
Non-executable short-term lease liabilities	4,244,167	5.5%	4,215,031	5.3%
Other short-term liabilities	1,272,474	1.6%	1,420,723	1.8%
Bank loans	762,415	1.0%	23,968,537	29.9%
Debt Instruments	-	-	7,981,454	10.0%
Short-term liabilities	20,287,509	26.2%	47,591,649	59.4%
Long term:				
Bank loans	4,280,784	5.5%	-	-
Debt instruments	22,786,716	29.4%	-	-
Deferred tax, net	3,212,291	4.2%	4,052,613	5.1%
Non-executable lease liabilities	16,976,669	21.9%	19,525,400	24.4%
Other long-term liabilities	1,293,289	1.7%	1,158,922	1.4%
Affiliates and related parties	2,665	-	-	-
Long-term liabilities:	48,552,415	62.7%	24,736,935	30.9%
Total Liabilities	**68,839,924**	89.0%	**72,328,584**	90.3%
SHAREHOLDERS' EQUITY				
Minority interest	987,420	1.3%	794,132	1.0%
Majority interest:				
Capital stock	478,749	0.6%	478,749	0.6%
Net premium in share placement	8,675,410	11.2%	8,676,827	10.8%
Retained earnings	(2,648,100)	(3.4%)	(2,207,955)	(2.8%)
Earnings for the period	1,053,626	1.4%	(79)	-
Majority interest	7,559,685	9.8%	6,947,542	8.7%
Total Shareholders'	8,547,105	11.0%	7,741,674	9.7%
Total Liabilities and Shareholders'	**77,384,364**	100.0%	**80,070,258**	100.0%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS
ENDED SEPTEMBER 30TH, 2022 AND 2021
(In thousands of nominal pesos)

		Three months ended September 30th, 2022			Three months ended September 30th, 2021	
Net sales	$	17,518,176	100%	$	13,958,275	100%
Cost of sales		5,756,911	32.9%		4,319,601	30.9%
Gross Income		**11,761,265**	**67.1%**		**9,638,674**	**69.1%**
Operating expenses		8,283,468	47.3%		6,494,382	46.5%
Depreciation and amortization		1,932,938	11.0%		1,917,951	13.7%
Operating Income		**1,544,859**	**8.8%**		**1,226,341**	**8.8%**
All-in cost of financing:						
Interest paid – net		905,890	5.2%		838,193	6.0%
Changes in reasonable value Financial Liabilities		-	-		14,382	0.1%
Exchange rate loss/gain		169,351	1.0%		(12,687)	(0.1%)
		1,075,241	6.1%		839,888	6.0%
Participation in associated companies' results		-	-		482	-
Pre-Tax Income		**469,618**	**2.7%**		**386,935**	**2.8%**
Tax on earnings		162,465	0.9%		114,527	0.8%
Consolidated Net Income		**307,152**	**1.8%**		**272,409**	**2.0%**
Non-controlling stake		(9,609)	(0.1%)		99,380	0.7%
Controlling Stake	**$**	**316,761**	**1.8%**	**$**	**173,029**	**1.2%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30TH, 2022 AND 2021
(In thousands of nominal pesos)

MEXICO	Three months ended September 30th, 2022			Three months ended September 30th, 2021		
Net sales	$	8,403,152	100%	$	6,704,588	100%
Operating expenses		3,402,827	40.5%		2,798,763	41.7%
Depreciation and amortization		916,429	10.9%		835,609	12.5%
Operating Income		**1,075,989**	**12.8%**		**704,166**	**10.5%**
All-in cost of financing		797,323	9.5%		605,239	9.0%
Pre-Tax Income	$	**278,666**	**3.3%**	$	**99,409**	**1.5%**

EUROPE	Three months ended September 30th, 2022			Three months ended September 30th, 2021		
Net sales	$	5,434,827	100%	$	4,830,196	100%
Operating expenses		3,077,622	56.6%		2,476,435	51.3%
Depreciation and amortization		760,647	14.0%		869,180	18.0%
Operating Income		**64,810**	**1.2%**		**328,360**	**6.8%**
All-in cost of financing		203,941	3.8%		173,078	3.6%
Pre-Tax Income	$	**(139,131)**	**(2.6%)**		**155,282**	**3.2%**

SOUTH AMERICA	Three months ended September 30th, 2022			Three months ended September 30th, 2021		
Net sales	$	3,680,197	100%		2,423,491	100%
Operating expenses		1,803,019	49.0%		1,219,184	50.3%
Depreciation and amortization		255,862	7.0%		213,162	8.8%
Operating Income		**404,060**	**11.0%**		**193,815**	**8.0%**
All-in cost of financing		73,977	2.0%		61,571	2.5%
Pre-Tax Income	$	**330,083**	**9.0%**		**132,244**	**5.5%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS
ENDED SEPTEMBER 30TH, 2022 AND 2021
(In thousands of nominal pesos)

		Nine Months ended September 30 2022			Nine Months ended September 30 2021	
Net sales	$	49,685,477	100%	$	36,647,357	100%
Cost of sales		16,145,731	32.5%		11,610,430	31.7%
Gross Income		**33,539,746**	**67.5%**		**25,036,927**	**68.3%**
Operating expenses		22,976,789	46.2%		16,999,842	46.4%
Depreciation and amortization		5,903,295	11.9%		5,913,565	16.1%
Operating Income		**4,659,662**	**9.4%**		**2,123,520**	**5.8%**
All-in cost of financing:						
Interest paid - net		2,729,954	5.5%		2,423,265	6.6%
Changes in reasonable value Financial Liabilities		-	-		(74,981)	(0.2%)
Exchange rate loss/income		397,884	0.8%		(61,796)	(0.2%)
		3,127,838	6.3%		2,286,488	6.2%
Participation in associated companies' results		-	-		743	-
Pre-Tax Income		**1,531,824**	**3.1%**		**(162,225)**	**(0.4%)**
Tax on earnings		476,303	1.0%		(22,331)	(0.1%)
Consolidated Net Income		**1,055,522**	**2.1%**		**(139,893)**	**(0.4%)**
Non-Controlling stake		1,896	-		(139,814)	(0.4%)
Controlling stake	**$**	**1,053,626**	**2.1%**	**$**	**(79)**	**-**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30TH, 2022 AND 2021
(In thousands of nominal pesos)

		September 30th, 2022	September 30th, 2021
Operating activities:			
Consolidated result before income taxes	**$**	**1,531,824**	**(162,225)**
Items related to investment activities:			
Depreciation and amortization of brands		2,424,650	2,779,249
Depreciation for financial leasing		3,478,645	3,134,316
Write-down of fixed assets		(144,434)	733,036
Other items		-	(19,096)
Total		**7,290,686**	**6,465,280**
Clients		(154,036)	(183,272)
Inventory		(949,633)	(281,315)
Providers		978,662	30,698
Tax payable		(859,483)	(473,779)
Other assets and other liabilities		750,927	533,733
Total		**(233,562)**	**(373,935)**
Net cash flow from operating activities		**7,057,123**	**6,091,346**
Investment activities			
Store equipment, improvements to leased properties, and furniture		(2,273,937)	(1,249,814)
Brand use rights, capital gains and pre-operations, net		(216,467)	(94,616)
Subsidiary contribution		(26,919)	-
Acquisition or disposal of investments in associated companies		-	141,992
Net cash flow from investment activities		**(2,517,323)**	**(1,202,438)**
Cash receivable from financing activities		**4,539,801**	**4,888,907**
Financing activities			
Bank credits and loan payments, net		(7,686,082)	(66,452)
Securities credits, net		5,854,473	-
Financial leasing		(3,427,734)	(3,347,480)
Minority interest		-	(1,362,564)
Sale (repurchase) of shares		(696,230)	0
Non-controlling stake		(49,399)	(396,500)
Other items		-	-
Net cash flow from financing activities		**(6,004,972)**	**(5,172,996)**
Increase (decrease) net of cash		**(1,465,171)**	**(284,089)**
Adjustments to cash flow due to exchange rate variations		(300,160)	(63,191)
Cash at the beginning of the period		6,893,433	3,932,409
Cash at the end of the period	**$**	**5,128,102**	**3,585,129**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENT
AS OF SEPTEMBER 30TH, 2022
(In thousands of nominal pesos)

	September 30th, 2022		Argentinian Restatement	IFRS 16	September 30th, 2022	
ASSETS						
Current assets:						
Cash and short-term investments	5,128,102	9.1%	-	-	5,128,102	6.6%
Clients	1,185,316	2.1%	-	-	1,185,316	1.5%
Other accounts and documents receivable	641,820	1.1%	-	-	641,820	0.8%
Inventory	2,805,754	5.0%	-	-	2,805,754	3.6%
Tax recoverable	586,408	1.0%	-	-	586,408	0.8%
Other current assets	915,342	1.6%	-	-	915,342	1.2%
Affiliates and related parties	9,131	-			9,131	-
Current Assets	11,271,873	20.1%	-	-	11,271,873	14.6%
Investments in shares of associated companies	158,786	0.3%	-	-	158,786	0.2%
Store equipment, improvements to leased property, and furniture, net	13,246,484	23.6%	1,026,772	-	14,273,256	18.4%
Non-executable right of use assets	-	-	-	19,969,462	19,969,462	25.8%
Brand use rights, capital gains and pre-operations, net	26,015,436	46.3%	161,345	-	26,176,781	33.8%
Deferred ISR	4,739,348	8.4%	-	87,476	4,826,824	6.2%
Other assets	710,047	1.3%	-	-	710,047	0.9%
Total Assets	**56,141,974**	100.0%	**1,188,117**	**20,056,938**	**77,387,029**	100.0%
LIABILITIES						
Short-term:						
Providers	4,163,706	7.4%	-	-	4,163,706	5.4%
Tax payable	409,024	0.7%	-	-	409,024	0.5%
Other accounts payable	9,435,723	16.8%	-	-	9,435,723	12.2%
Non-executable short-term lease liabilities	-	-	-	4,244,167	4,244,167	5.5%
Other short-term liabilities	1,272,474	2.3%	-	-	1,272,474	1.6%
Bank loans	762,415	1.4%	-	-	762,415	1.0%
Debt Instruments	-	-	-	-	-	-
Short-term liabilities	16,043,342	28.6%	-	4,244,167	20,287,509	26.2%
Long-term:						
Bank Credits	4,280,784	7.6%	-	-	4,280,784	5.5%
Securities Credits	22,786,716	40.6%	-	-	22,786,716	29.4%
Deferred tax, net	3,129,734	5.6%	80,656	1,901	3,212,291	4.2%
Non-executable leasing liabilities	-	-	-	16,976,669	16,976,669	21.9%
Other long-term liabilities	1,293,289	2.3%	-	-	1,293,289	1.7%
Affiliates and related parties	2,665	0.0%	-	-	2,665	-
Long-term liabilities	31,493,188	56.1%	80,656	16,978,571	48,552,415	62.7%
Total Liabilities	**47,536,530**	84.7%	**80,656**	**21,222,738**	**68,839,924**	89.0%
SHAREHOLDERS' EQUITY						
Minority interest	987,420	1.8%	-	-	987,420	1.3%
Majority interest						
Capital stock	478,749	0.9%	-	-	478,749	0.6%
Net premium in share placement	8,675,410	15.5%	-	-	8,675,410	11.2%
Retained earnings	(2,521,039)	(4.5%)	1,212,500	(1,339,561)	(2,648,100)	(3.4%)
Earnings for the period	984,904	1.8%	(105,039)	173,761	1,053,626	1.4%
Majority interest	7,618,024	13.6%	1,107,461	(1,165,800)	7,559,685	9.8%
Total Shareholders' Equity	8,605,444	15.3%	1,107,461	(1,165,800)	8,547,105	11.0%
Total Liabilities and Shareholders' Equity	**56,141,974**	100.0%	**1,188,117**	**20,056,938**	**77,387,029**	100.0%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30TH, 2022
(In thousands of nominal pesos)

		Three months ended September 30th, 2022		Argentinian Restatement	IFRS 16		Three months ended September 30th, 2022	
Net sales	$	17,074,239	100%	443,937	-	$	17,518,176	100%
Cost of sales		5,611,695	32.9%	145,216	-		5,756,911	32.9%
Gross Income		**11,462,544**	**67.1%**	**298,721**	**-**		**11,761,265**	**67.1%**
Operating expenses		9,369,177	54.9%	257,336	(1,343,045)		8,283,468	47.3%
Depreciation and amortization		783,349	4.6%	33,581	1,116,008		1,932,938	11.0%
Operating Income		**1,310,017**	**7.7%**	**7,804**	**227,037**		**1,544,859**	**8.8%**
All-in cost of financing:								
Interest paid – net		665,157	3.9%	(4,659)	245,392		905,890	5.2%
Changes in reasonable value Financial Liabilities		-	-	-	-		-	-
Exchange rate loss/income		131,024	0.8%	38,327	-		169,351	1.0%
		796,181	4.7%	33,668	245,392		1,075,241	6.1%
Participation in associated companies' results		-	-	-	-		-	-
Pre-Tax Income		**513,836**	**3.0%**	**(25,864)**	**(18,355)**		**469,618**	**2.7%**
Tax on earnings		177,484	1.0%	27,769	(42,788)		162,465	0.9%
Consolidated Net Income		**336,352**	**2.0%**	**(53,633)**	**24,433**		**307,152**	**1.8%**
Non-controlling stake		(9,609)	(0.1%)	-	-		(9,609)	(0.1%)
Controlling Stake	$	**345,961**	**2.0%**	**(53,633)**	**24,433**	$	**316,761**	**1.8%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30TH, 2022
(In thousands of nominal pesos)

MEXICO		Three months ended September 30th, 2022		IFRS 16		Three months ended September 30th, 2022	
Net sales	$	8,403,152	100%	-	$	8,403,152	100%
Operating expenses		4,020,850	47.8%	(618,023)		3,402,827	40.5%
Depreciation and amortization		435,969	5.2%	480,460		916,429	10.9%
Operating Income		**938,425**	**11.2%**	**137,563**		**1,075,989**	**12.8%**
All-in cost of financing		650,103	7.7%	147,220		797,323	9.5
Pre-Tax Income	**$**	**288,322**	**3.4%**	**(9,657)**	**$**	**278,666**	**3.3%**

EUROPE		Three months ended September 30th, 2022		IFRS 16		Three months ended September 30th, 2022	
Net sales	$	5,434,827	100%	-	$	5,434,827	100%
Operating expenses		3,608,963	66.4%	(531,341)		3,077,622	56.6%
Depreciation and amortization		279,701	5.1%	480,946		760,647	14.0%
Operating Income		**14,415**	**0.3%**	**50,395**		**64,810**	**1.2%**
All-in cost of financing		156,972	2.9%	46,969		203,941	3.8%
Pre-Tax Income	**$**	**(142,557)**	**(2.6%)**	**3,426**	**$**	**(139,131)**	**(2.6%)**

SOUTH AMERICA		Three months ended September 30th, 2022		Argentinian Restatement	IFRS 16		Three months ended September 30th, 2022	
Net sales	$	3,236,260	100%	443,937	-	$	3,680,197	100%
Operating expenses		1,739,364	53.7%	257,336	(193,681)		1,803,019	49.0%
Depreciation and amortization		67,679	2.1%	33,581	154,602		255,862	7.0%
Operating Income		**357,177**	**11.0%**	**7,804**	**39,079**		**404,060**	**11.0%**
All-in cost of financing		(10,894)	(0.3%)	33,668	51,203		73,977	2.0%
Pre-Tax Income	**$**	**368,071**	**11.4%**	**(25,864)**	**(12,124)**	**$**	**330,083**	**9.0%**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS
ENDED SEPTEMBER 30TH, 2022
(In thousands of nominal pesos)

		Nine Months ended September 30th 2022		Argentinian Restatement	IFRS 16		Nine Months ended September 30th 2022	
Net sales	$	49,032,470	100%	653,007	-	$	49,685,477	100%
Cost of sales		15,931,780	32.5%	213,951	-		16,145,731	32.5%
Gross Income		**33,100,690**	**67.5%**	**439,056**	**-**		**33,539,746**	**67.5%**
Operating expenses		26,935,825	54.9%	385,120	(4,344,156)		22,976,789	46.2%
Depreciation and amortization		2,319,095	4.7%	105,555	3,478,645		5,903,295	11.9%
Operating Income		**3,845,771**	**7.8%**	**(51,619)**	**865,511**		**4,659,662**	**9.4%**
All-in cost of financing:								
Interest paid - net		2,002,750	4.1%	(7,333)	734,537		2,729,954	5.5%
Changes in reasonable value Financial Liabilities		-	-	-	-		-	-
Exchange rate loss/income		342,869	0.7%	55,015	-		397,884	0.8%
		2,345,619	4.8%	47,682	734,537		3,127,838	6.3%
Participation in associated companies' results		-	-	-	-		-	-
Pre-Tax Income		**1,500,152**	**3.1%**	**(99,301)**	**130,974**		**1,531,824**	**3.1%**
Tax on earnings		513,352	1.0%	5,738	(42,788)		476,303	1.0%
Consolidated Net Income		**986,800**	**2.0%**	**(105,039)**	**173,761**		**1,055,522**	**2.1%**
Non-Controlling stake		1,896	0.0%	-	-		1,896	-
Controlling stake	**$**	**984,904**	**2.0%**	**(105,039)**	**173,761**	**$**	**1,053,626**	**2.1%**