



**ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2007 AND 2006**

(Thousands of Mexican pesos in purchasing power as of March 31, 202007)

	March 31, 2007	March 31, 2006
ASSETS		
Current:		
Cash	\$ 222,576	\$ 126,908
Accounts receivable	149,696	137,518
Documents receivable	54,355	89,673
Inventories	194,775	137,846
Recoverable taxes	305,943	165,578
Other current assets	71,165	121,127
Total Current Assets	998,509	778,650
Equity interest in associated companies	16,745	5,024
Store equipment, leasehold improvements and property, net	2,251,531	1,930,681
Trademarks, goodwill and pre-operatives, net	743,042 #	612,120
Deferred Income Tax	113,677 #	0
Other Assets	6,003 #	15,103
Discontinued operations	0 #	6,186
Total Assets	\$ 4,129,508 #	\$ 3,347,764
TOTAL LIABILITIES		
Short-term:		
Short-term debt	\$ 242,937 #	\$ 464,926
Suppliers	312,635 #	258,248
Accounts payable	341,121 #	251,886
Taxes payable	95,314 #	0
Total Short-term liabilities	992,008 #	975,060
Long-term:		
Long-term debt	353,133 #	429,763
Deferred Income Tax	0 #	8,814
Other liabilities	35,695 #	24,300
Total Long-term liabilities	388,828 #	462,877
Total Liabilities	1,380,836 #	1,437,937
STOCKHOLDERS' EQUITY		
Capital Stock	522,546 #	482,576
Additional paid in capital	1,061,810 #	371,450
Retained earnings	997,980 #	940,927
Fiscal year earnings	76,289 #	25,368
Cumulative translation effect from foreign entity	3,709 #	384
Minority Interest	86,338 #	89,121
Total Stockholders' Equity	2,748,672 #	1,909,827
Total Liabilities and Stockholder's equity	\$ 4,129,508 #	\$ 3,347,764

