



ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS
ENDED AS OF MARCH 31, 2007 AND 2006
(Thousands of Mexican pesos in purchasing power as of March 31, 2007)

	Three months ended	
	March, 31	
	2007	2006
Net sales	\$ 1,542,470	\$ 1,260,660
Cost of sales	521,807	439,129
Gross profit	<u>1,020,664</u>	<u>821,531</u>
Operating expenses	793,765	608,107
Depreciation and Amortization	<u>99,457</u>	<u>63,149</u>
Operating Income (Loss)	<u>127,441</u>	<u>150,275</u>
Integral cost of financing		
Interest expense, net	7,262	19,761
Foreign exchange loss (gain)	708	1,256
Monetary position loss (gain)	<u>2,454</u>	<u>(1,351)</u>
	10,425	19,666
Other (Products) Expense, net	4,595	56,095
Non-recurring Charges	<u>0</u>	<u>(1,002)</u>
Income (Loss) before taxes	112,421	75,516
Income Tax	35,552	41,388
Employees' Statutory	<u>327</u>	<u>1,511</u>
Income (Loss) before equity income of affiliates	76,542	32,617
Equity income of affiliates	733	(5,392)
Continue Operations Result		27,227
Discontinued Operations Result	<u>(490)</u>	<u>(383)</u>
Consolidated net income	76,784	26,844
Minority Interest	495	1,475
Majority interest net income	<u>\$ 76,289</u>	<u>\$ 25,368</u>

