



ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
MARCH 31, 2007 AND 2006
(Thousands of Mexican pesos in purchasing power as of March 31, 2007)

	March 31, 2007	March 31, 2006
Operating Activities		
Net Income	\$ 76,784	\$ 26,844
Add Charges (deduce credits) to income not requiring funds (providing)		
Depreciation and amortization, goodwill	99,457	63,265
Equity in results of associated companies	(733)	5,392
Income tax and employess statutory profit sharing	1,547	1,395
Effect in results for acquisitions	0	56,575
Deferred income tax	(26,951)	(35,845)
Funds provided by operations	<u>\$ 150,104</u>	<u>\$ 117,625</u>
Net financing from (investing in) operating activities:		
Clients	\$ 16,555	\$ (11,830)
Inventories	25,685	3,701
Suppliers	(123,880)	(68,979)
Taxes	0	0
Other assets and other liabilities	(33,936)	19,032
Funds (used in) working capital	<u>\$ (115,577)</u>	<u>\$ (58,076)</u>
Funds provided by operating activities	<u>\$ 34,528</u>	<u>\$ 59,549</u>
Financing:		
Increase in capital stock and minority interest, net	\$ 18,947	\$ 5,679
Repurchase of shares	(791)	2,459
Debt and payment loans, net	111,813	115,744
Dividend payment	0	0
Funds provided by financing activities	<u>\$ 129,968</u>	<u>\$ 123,883</u>
Investing:		
Store equipment, leasehold improvements and property, net	(112,355)	(139,728)
Asset write-offs	3,689	4,325
Trademarks, goodwill and pre-operatives, net	(72,240)	(31,482)
Investment in shares of associated companies, net dividend collected	(530)	3,730
Incorporation effect in subsidiaries	0	(60,114)
Monetary conversion effect	1,647	0
Funds (used in) investing activities	<u>\$ (179,789)</u>	<u>\$ (223,270)</u>
(Decrease) in cash	<u>\$ (15,293)</u>	<u>\$ (39,839)</u>
Cash beginnig period	\$ 237,868	\$ 166,747
Cash end of period	<u>\$ 222,575</u>	<u>\$ 126,908</u>

