



**ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2006 AND 2005**

(Thousands of Mexican pesos in purchasing power as of September 30, 2006)

	September 30, 2006	September 30, 2005
ASSETS		
Current:		
Cash	\$ 139,571	\$ 154,713
Accounts Receivable	132,518	92,476
Documents Receivable	62,132	152,116
Inventories	164,507	148,570
Recoverable Taxes	229,436	132,940
Other current assets	<u>76,138</u>	<u>66,153</u>
Total current assets	804,302	746,968
Equity interest in associated companies	9,316	7,578
Store equipment, leasehold improvements and property, net	2,137,393	1,698,495
Trademarks, goodwill and pre-operatives, net	734,304	573,490
Other assets	32,674	9,468
Discontinued Operations	<u>6,824</u>	<u>6,648</u>
Total Assets	<u>\$ 3,724,813</u>	<u>\$ 3,042,647</u>
Total Liabilities		
Short-term:		
Short-term debt	\$ 67,500	\$ 220,319
Suppliers	290,582	249,457
Accounts payable	264,966	240,630
Taxes payable	<u>67,859</u>	<u>19,414</u>
Total short term liabilities	690,907	729,819
Long-term:		
Long-term debt	399,837	480,321
Other liabilities	41,066	62,751
Discontinued Operations	<u>272</u>	<u>838</u>
Total long term liabilities	<u>441,174</u>	<u>543,910</u>
Total liabilities	<u>1,132,081</u>	<u>1,273,729</u>
STOCKHOLDERS' EQUITY		
Capital Stock	507,866	469,559
Additional paid in capital	1,024,568	360,354
Retained earnings	754,848	644,835
Fiscal year earnings	248,266	216,828
Cumulative translation effect from foreign entity	(2,517)	373
Minority interest	<u>59,702</u>	<u>76,969</u>
Total stockholders' equity	<u>2,592,732</u>	<u>1,768,919</u>
Total liabilities and Stockholders' equity	<u>\$ 3,724,813</u>	<u>\$ 3,042,647</u>

