



**ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2006 AND 2005**

(Thousands of Mexican pesos in purchasing power as of December 31, 2006)

	December 31, 2006	December 31, 2005
ASSETS		
Current:		
Cash	\$ 235,448	\$ 163,772
Accounts receivable	164,559	116,726
Documents receivable	43,870	72,599
Inventories	218,216	140,099
Recoverable taxes	190,003	133,671
Other current assets	59,753	95,182
Total Current Assets	911,849	722,049
Equity interest in associated companies	15,327	3,898
Store equipment, leasehold improvements and property, net	2,163,775	1,809,186
Trademarks, goodwill and pre-operatives, net	719,708	598,297
Deferred Income Tax	85,843	0
Other Assets	5,863	16,333
Discontinued operations	0	5,362
Total Assets	\$ 3,902,366	\$ 3,155,124
TOTAL LIABILITIES		
Short-term:		
Short-term debt	\$ 132,900	\$ 322,718
Suppliers	431,920	323,701
Accounts payable	247,227	146,647
Taxes payable	84,666	0
Total Short-term liabilities	896,714	793,066
Long-term:		
Long-term debt	346,431	448,292
Deferred Income Tax	0	44,207
Other liabilities	34,920	19,886
Total Long-term liabilities	381,351	512,385
Total Liabilities	1,278,065	1,305,451
STOCKHOLDERS' EQUITY		
Capital Stock	517,258	477,473
Additional paid in capital	1,050,984	366,716
Retained earnings	779,891	651,799
Fiscal year earnings	214,128	271,182
Cumulative translation effect from foreign entity	(4,176)	380
Minority Interest	66,215	82,123
Total Stockholders' Equity	2,624,300	1,849,673
Total Liabilities and Stockholder's equity	\$ 3,902,366	\$ 3,155,124

