



ALSEA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE AND TWELVE MONTHS
ENDED AS OF DECEMBER 31, 2006 AND 2005
(Thousands of Mexican pesos in purchasing power as of December 31, 2006)

	Three months ended		Twelve months ended	
	December 31		December 31	
	2006	2005	2006	2005
Net sales	\$ 1,627,277	\$1,248,719	\$5,808,117	\$4,496,196
Cost of sales	<u>540,595</u>	<u>447,776</u>	<u>1,991,649</u>	<u>1,704,960</u>
Gross profit	1,086,682	800,943	3,816,468	2,791,236
Operating expenses	<u>787,370</u>	<u>607,842</u>	<u>2,845,479</u>	<u>2,108,483</u>
Depreciation and Amortization	<u>318,147</u>	<u>63,841</u>	<u>550,707</u>	<u>210,936</u>
Operating Income (Loss)	<u>(18,835)</u>	<u>129,260</u>	<u>420,282</u>	<u>471,817</u>
Integral cost of financing				
Interest expense, net	5,579	14,764	46,244	37,428
Foreign exchange loss (gain)	(554)	7,922	2,186	255
Monetary position loss (gain)	<u>343</u>	<u>(6,051)</u>	<u>(510)</u>	<u>(6,002)</u>
	5,368	16,635	47,920	31,681
Other (Products) Expense, net	(10,447)	13,070	(1,627)	20,534
Non-recurring Charges	<u>(77)</u>	<u>0</u>	<u>(1,044)</u>	<u>(3,469)</u>
Income (Loss) before taxes	(13,679)	99,555	375,033	423,071
Income Tax	20,927	29,319	144,421	116,207
Employees' Statutory	<u>1,227</u>	<u>10,282</u>	<u>2,772</u>	<u>10,821</u>
Income (Loss) before equity income of affiliates	(35,833)	59,954	227,840	296,043
Equity income of affiliates	7,264	(8,061)	1,399	(20,513)
Continue Operations Result	(28,569)	51,893	229,239	275,530
Discontinued Operations Result	<u>(6,157)</u>	<u>(615)</u>	<u>(8,892)</u>	<u>(645)</u>
Consolidated net income	(34,726)	51,277	220,347	274,886
Minority Interest	<u>979</u>	<u>753</u>	<u>6,219</u>	<u>3,705</u>
Majority interest net income	<u>\$ (35,705)</u>	<u>\$ 50,524</u>	<u>\$ 214,128</u>	<u>\$ 271,182</u>

