

Results and Important Events during the Fourth Quarter 2009

- Growth of 10.6% in net sales
- Same-store sales decreased 2.4% during the fourth quarter of 2009 and 3.7% for the full year
- Increase of 48.1% in EBITDA⁽¹⁾, and growth in EBITDA margin of 4.4%, closing at 17.3%
- Increase of 3.2% in total units over the last 12 months, and 2.5% in corporate units, for a total of 1,171 and 952 units, respectively, at the close of the fourth quarter 2009
- Successful opening of the first PF Chang's unit in México, being for the brand the first restaurant to open outside US
- Decrease in total debt of \$488.1 million pesos, equal to 27.3%, closing at \$1,302.1 million pesos, in comparison with \$1,790.2 million pesos at the end of the fourth quarter of 2008

Mexico, D.F., February 22, 2010. Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR) and Casual Dining operator in Latin America, reported its fourth quarter 2009 results today. This information is presented according to Financial Information Standards (NIF), and is presented in nominal terms.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2009

The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales, as well as the percentage change in the quarter ended December 31, 2009, in comparison with the same period of 2008:

| | 4Q 09 | Margin % | 4Q 08 | Margin % | Change % |
|-----------------------|--------------|-----------------|--------------|-----------------|-----------------|
| Net sales | \$2,310.7 | 100.0% | \$2,090.0 | 100.0% | 10.6% |
| Gross income | 1,494.3 | 64.7% | 1,341.1 | 64.2% | 11.4% |
| EBITDA ⁽¹⁾ | 399.2 | 17.3% | 269.6 | 12.9% | 48.1% |
| Operating income | 238.5 | 10.3% | 105.9 | 5.1% | 125.2 % |
| Net income | 133.7 | 5.8% | 23.0 | 1.1% | 480.2% |
| EPS ⁽²⁾ | 0.1695 | N.A. | 0.2078 | N.A. | (18.4)% |

(1) EBITDA is defined as operating income before depreciation and amortization.

(2) EPS is earnings per share of the last 12 months.

Net sales increased 10.6% to 2,310.7 million pesos in the fourth quarter of 2009, in comparison with 2,090.0 million pesos in the same quarter of the prior year. This increase reflects the brand sales growth in Mexico and Latin America, as well as the increase in food distribution sales to third parties.

The brand sales growth was because the fourth quarter of 2009 had 14 weeks of operation, in comparison with 13 weeks during the same period of the prior year, as well as the increase of 23 corporate stores. This was partially offset by the 2.4% decrease in same-store sales, which were affected by the deceleration in consumption.

During the fourth quarter of 2009, gross income increased 153.2 million pesos, reaching 1,494.3 million pesos, with gross margin of 64.7%, in comparison with 64.2% recorded in the same period of the previous year. The higher gross margin is mainly due to the decrease in the cost of supplies resulting from the peso's appreciation.



Operating expenses (excluding depreciation and amortization) decreased 3.9% as a percentage of sales, dropping from 51.3% during the fourth quarter of 2008, to 47.4% during the same period of 2009. The foregoing is mainly due to the additional week of operations and the savings generated as part of the expense reduction program, which was partially offset by the lost margin from the decrease in same-store sales, and to the start of operations of P.F. Chang's.

As a consequence of the 11.4% growth in gross income and the increase of 2.2% in operating expenses, EBITDA increased by 48.1% to 399.2 million pesos in the period, in comparison with 269.6 million pesos in the fourth quarter of 2008. The EBITDA margin increased 4.4 percentage points, rising from 12.9% in the fourth quarter of 2008 to 17.3% in the same period of 2009.

Operating income in the fourth quarter increased 132.6 million pesos, due mainly to the growth of 129.7 million pesos in EBITDA, and the decrease of 2.9 million pesos in depreciation and amortization.

Consolidated net income rose 110.7 million pesos, due mainly to the positive variation of 132.6 million pesos in operating income, the decrease of 48.0 million pesos in the all-in cost of financing, mainly because of the decrease in exchange rate losses as well as the effect from the loss in discontinued operations of 14.1 million pesos in the fourth quarter of 2008. Those variations were partially offset by the 54.5 million pesos increase in the results tax provision, and the 29.6 million pesos increase in other expenses and products, due mainly to recognizing the deterioration in value of the assets of Burger King México.

Earnings per share "EPA"⁽²⁾ for the 12 months ended December 31, 2009, decreased to 0.1695 pesos, in comparison with 0.2078 pesos for the 12 months ended December 31, 2008.





RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos, for the fourth quarter of 2009 and 2008.

| <i>Net Sales by Segment</i> | <i>4Q 09</i> | <i>% Cont.</i> | <i>4Q 08</i> | <i>% Cont.</i> | <i>% Var.</i> |
|--|------------------|----------------|-----------------|----------------|---------------|
| Food and Beverages – Mexico | \$1,616.3 | 69.9% | \$1,495.1 | 71.5% | 8.1% |
| Food and Beverages – Latin America | 398.1 | 17.2% | 305.5 | 14.6% | 30.3% |
| Distribution | 791.0 | 34.2% | 793.4 | 38.0% | (0.3)% |
| Intercompany Operations ⁽⁴⁾ | (494.7) | (21.3)% | (503.9) | (24.1)% | (1.8)% |
| Consolidated Net Sales | \$2,310.7 | 100.0% | \$2090.1 | 100.0% | 10.6% |

| <i>EBITDA by Segment</i> | <i>4Q 09</i> | <i>% Cont.</i> | <i>Margin</i> | <i>4Q 08</i> | <i>% Cont.</i> | <i>Margin</i> | <i>% Var.</i> |
|------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|
| Food and Beverages – Mexico | \$279.4 | 70.0% | 17.3% | \$186.1 | 69.0% | 12.4% | 50.1% |
| Food and Beverages – Latin America | 29.5 | 7.4% | 7.4% | 15.5 | 5.7% | 5.1% | 91.0% |
| Distribution | 68.8 | 17.2% | 8.7% | 47.4 | 17.6% | 6.0% | 45.1% |
| Others ⁽⁴⁾ | 21.6 | 5.4% | N.A. | 20.6 | 7.6% | N.A. | 4.9% |
| Consolidated EBITDA | \$399.2 | 100.0% | 17.3% | \$269.6 | 100.0% | 12.9% | 48.1% |

(4) For the purpose of information by segment, these operations were included in each respective segment.

Food and Beverages – Mexico

Sales in the fourth quarter of 2009 increased 8.1% to 1,616.3 million pesos, in comparison with 1,495.1 million pesos in the same period of 2008. This increase of 121.2 million pesos is mainly because the fourth quarter of 2009 had 14 weeks of operation, in comparison with 13 weeks in the same period of the prior year, as well as the net opening of five corporate stores from the different brands and six sub-franchise Domino's Pizza stores. This increase was partially offset by the decrease in same-store sales.

EBITDA increased 50.1% during the fourth quarter of 2009 to 279.4 million pesos, in comparison with the 186.1 million pesos reported in the same period of the prior year. That increase is mainly explained by the better operating expense margin, a result of the additional week of operations, the decrease in cost of sales as a consequence of the appreciation of the Mexican peso in relation to the US dollar, and the savings resulting from the expense reduction program. The effects described above were partially offset by the loss in margin due to the decrease in same-store sales.

Food and Beverages – Latin America

At the end of the fourth quarter of 2009, the Food and Beverages – Latin America division was comprised of Burger King operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia and Starbucks Coffee Argentina, with a total of 116 stores at the end of the period. This division saw a 30.3% increase in sales, reaching 398.1 million pesos, in comparison with 305.5 million pesos in the fourth quarter of the prior year. This variation was mainly due to the net opening of 18 units over the last 12 months, as well as the increase in same-store sales.

EBITDA for Food and Beverages – Latin America increased 91.0%, reaching 29.5 million pesos. That increase is mainly due to the margin obtained by the increased number of stores in operation, the increase in same-store sales, and the decreased cost of sales due to the appreciation of the different currencies in the countries where the Company has operations.

Distribution

Net sales during the fourth quarter decreased 0.3% to 791.0 million pesos, in comparison with 793.4 million pesos in the same period of 2008. The foregoing is due to the decrease from brands consumption,





as a result from the same store sales behavior, which was partially offset by the increase in the number of stores served, supplying a total of 1,305 units on December 31, 2009, in comparison with 1,272 during the same period of the prior year, which was an increase of 2.6%. Sales to third parties increased 2.3% to 293.1 million pesos, which represented 12.7% of Alsea's consolidated revenues.

EBITDA was 68.8 million pesos during the fourth quarter of 2009, in comparison with 47.4 million pesos during the same period of the prior year, which was growth of 45.1%. The 8.7% EBITDA margin improved 2.7 percentage points in comparison with the same period of the prior year. The increased EBITDA margin is mainly due to a 1.5% decrease in cost of sales and lower operating expenses, a result of the restatement for recovery of corporate expenses.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the fourth quarter of 2009 decreased to 30.0 million pesos, in comparison with 78.0 million pesos in the same period of the previous year. This is attributable to the decrease of 15.4 million pesos in net interest, which resulted from the 488.1 million pesos decrease in total debt, interest rates decrease and the reduction of 39.7 million pesos exchange rate loss. The foregoing was partially offset by the increase of 7.1 million pesos from the result by monetary position, caused by the conversion to Mexican pesos of Latin American operations.

Other Expenses and Products – Net

This line had an unfavorable variation of 29.6 million pesos in the fourth quarter of 2009, in comparison with the same period of the prior year, due mainly to recognizing the 30 million pesos deterioration in value of the assets of Burger King México. The foregoing was recognized according to the countable guidelines of Bulletin NIF C-15.

Tax on Earnings

The tax on earnings increased 54.5 million pesos over the same quarter of the prior year, as a consequence of higher earnings before taxes, as well as lower recognition of deferred taxes, which were recognized in the fourth quarter of 2008, due to changes on fiscal depreciation rates

BALANCE SHEET

Store Equipment, Improvements to Leased Locations and Properties, Brand Use Rights, Goodwill and Pre-Operating Assets

The 156.9 million pesos decrease in this line was due to the amortization and depreciation of assets, as well as recognition of the deterioration in value for the Burger King Mexico assets. This decrease was partially offset with the expansion and acquisition program that took place over the last 12 months.

During the 12 months ended December 31, 2009, Alsea made capital investments of 550.3 million pesos, of which 475.9 million pesos, equal to 86.5% of total investments, were earmarked for store openings, equipment refurbishing and remodeling existing stores for the different brands that the Company represents. The remaining 44.4 million pesos were invested in other concepts, namely software licenses, process-improvement projects, including in the supply chain, as well as replacing DIA's machinery and equipment.

Inventory

Inventory decreased from 361.5 million pesos at December 31, 2008, to 336.9 million pesos at December 31, 2009. This 24.6-million peso decrease, which is equal to the eight-day decrease in inventory from 47 to 39 days, is mainly attributable to the inventory reduction in Latin American operations.

Taxes Recoverable – Net

The 490.8 million pesos decrease in the account Taxes Recoverable – Net of taxes payable at December 31, 2009, is mainly because Operadora de Franquicias Alsea, S.A. de C.V., ("OFA") had VAT returned in its favor for the period from October 2006 to April 2007, amounts returned in its favor of taxes on earnings from the prior year, and the return in March of federal payroll tax.





Deferred Income Tax

Deferred income tax increased from 293.0 million pesos at December 31, 2008 to 457.8 million pesos at December 31, 2009. This increase of 164.8 million pesos was mainly generated as a consequence of recognition of tax losses, including the operations of California Pizza Kitchen and P.F. Chang's, as well as the effect of greater liability provisions related to a higher level of operations.

Discontinued Operations

The net decrease in assets minus liabilities is 44.7 million pesos, which was because the Popeyes brand processes of being disincorporated, it's concluded.

Providers

Providers increased from 536.7 million pesos at December 31, 2008, to 559.1 million pesos at December 31, 2009. This increase of 22.4 million pesos was mainly generated by a greater number of stores in operation, which was partially offset with the four-day decrease of providers, dropping from 38 to 34 days.

Bank Debt and Stock Market Credits

At December 31, 2009, Alsea's total bank debt decreased by 488.1 million pesos, closing at 1,302.1 million pesos, in comparison with 1,790.2 million pesos on the same date of the previous year.

On December 2009, an unsecured local bond issue (Certificados Bursátiles) for \$300 million pesos was placed in the Mexican Market. The Certificado Bursátil has a three years term and will pay a TIIE (Interbank Equilibrium Rate) of 28 days plus 215 basis points coupon rate. The net resources obtained from this issue will be used to pre-pay bank liabilities in order to improve the debt maturity profile, while at the same time decreasing the cost of debt.

At December 31, 2009, 54.4% of the debt was long term, and 97.5% of the debt was denominated in Mexican pesos and 2.5% in Chilean pesos. The Company's consolidated net debt in comparison with the fourth quarter of 2008 decreased 289.4 million pesos, closing the year 2009 at 838.9 million pesos, in comparison with 1,128.3 million pesos at the end of the prior year.

The following table shows the total debt balance in million pesos to December 31, 2009, as well as the decrease for each year:

| | Balance 4Q-09 | Maturities | | | | | |
|-------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2010 | % | 2011 | % | 2012 | % |
| Bank Debt | \$1,002 | \$593 | 45.6% | \$283 | 21.7% | \$126 | 9.7% |
| Bonds | \$300 | \$0 | 0.0% | \$0 | 0.0% | \$300 | 23.0% |
| Total Debt | \$1,302 | \$593 | 45.5% | \$283 | 21.8% | \$426 | 32.7% |

Share Repurchase Program

At December 31, 2009, the Company had an approximate balance in the repurchase fund of 127.6 million pesos, for 15.9 million shares. During the three months ended December 31, 2009, the Company repurchased 4.9 million shares, for approximately 46.6 million pesos.

Financial Ratios

At December 31, 2009, the Company met all financial restrictions established in its credit contracts. The net debt to EBITDA ratio for the last 12 months was 0.84x, the total liabilities to shareholders' equity ratio was 0.85x, and the 12-month EBITDA to 12-month interest paid ratio was 7.3x.

The Return on Invested Capital ("ROIC")⁽⁴⁾ decreased from 9.6% to 6.8% during the 12 months ended December 31, 2009. The Return on Equity ("ROE")⁽⁵⁾ for the 12 months ended December 31, 2009 was 3.4%, compared with 4.3% for the same period in the prior year.





KEY NUMBERS

| BRAND | Stores 4Q 09 | Stores 4Q 08 | Variation | Annual Var. % |
|---------------------------------------|-----------------|-----------------|-----------|------------------|
| Domino's Pizza México | 425 | 425 | 0 | 0.0% |
| Domino's Pizza Colombia | 22 | 21 | 1 | 4.8% |
| Starbucks Coffee México | 266 | 258 | 8 | 3.1% |
| Starbucks Coffee Argentina | 14 | 3 | 11 | 366.7% |
| Burger King México | 108 | 107 | 1 | 0.9% |
| Burger King Argentina | 45 | 41 | 4 | 9.8% |
| Burger King Chile | 32 | 32 | 0 | 0.0% |
| Burger King Colombia | 3 | 1 | 2 | 200.0% |
| Popeyes | 0 | 10 | (10) | (100.0)% |
| Chili's Grill & Bar | 29 | 27 | 2 | 7.4% |
| California Pizza Kitchen | 7 | 4 | 3 | 75.0% |
| P.F. Chang's China Bistro | 1 | 0 | 1 | N.C. |
| Total Corporate | 952 | 929 | 23 | 2.5% |
| Starbucks Coffee Chile | 30 | 29 | 1 | 3.5% |
| Starbucks Coffee Brazil | 24 | 18 | 6 | 33.3% |
| Total Associated⁽⁷⁾ | 54 | 47 | 7 | 14.9% |
| Domino's Sub-Franchises | 165 | 159 | 6 | 3.8% |
| TOTAL STORES | 1,171 | 1,135 | 36 | 3.2% |





| Financial Indicators | 4Q 09 | 4Q 08 | Variation |
|--|--------|--------|-----------|
| EBITDA ⁽¹⁾ / Interest Paid | 7.3 x | 8.3 x | N.A |
| Net Debt / EBITDA ⁽¹⁾ | 0.84 x | 1.09 x | N.A |
| Total Liabilities / Shareholders' Equity | 0.85 x | 0.98 x | N.A |
| ROIC ⁽⁴⁾ | 6.8% | 9.6% | (280) bps |
| ROE ⁽⁵⁾ | 3.4% | 4.3% | (90) bps |

| Stock Market Indicators | 4Q 09 | 4Q 08 | Variation |
|---|----------|----------|-----------|
| Book value per share | \$4.84 | \$4.85 | (0.3)% |
| EPS (12 months) ⁽²⁾ | \$0.1694 | \$0.2078 | (18.5)% |
| EV ⁽⁶⁾ / EBITDA ⁽¹⁾ (12 months) | 7.1 x | 5.2 x | N.A. |
| Shares in circulation at the close of the period (millions) | 601.8 | 618.0 | (2.7)% |
| Float of shares in circulation | 34.3% | 35.8% | (150) bps |
| Price per share at close | \$10.09 | \$6.23 | 62.0% |

(4) ROIC is defined as operating income after taxes (last 12 months) over net operating investment (total assets – cash and short-term investments – no-cost liabilities).

(5) ROE is defined as net earnings (last 12 months) over shareholders' equity.

(6) EV is defined as market value plus net debt plus minority interest, and considers the price per share at the close of each quarter.

(7) Associated stores are defined as all operations that are recognized using the equity method.

This press release contains certain forward-looking information regarding the Company's results and outlook. However, actual results may vary materially from these estimates. Information on future events contained in this release must be read jointly with the risk summary in the Annual Report. That information, as well as future reports made by the Company or any of its representatives, whether verbally or in writing, may vary significantly from actual results. These projections and estimates, which are prepared with reference to a determined date, should not be taken as fact. The Company is in no way liable for updating or revising any of these projections and estimates, whether as a result of new information, future events or other associated events.

The Company's shares are traded on the Mexican Stock Exchange under the ticker ALSEA*.

Diego Gaxiola Cuevas

Corporate Finance Director

Telephone: (5255) 5241-7100 / 7152

ri@alsea.com.mx

Enrique González Casillas

Investor Relations

Telephone: (5255) 5241-7035

ri@alsea.com.mx





ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2009 AND 2008
(In thousands of nominal pesos)

| | December 31, 2009 | December 31, 2008 |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and short-term investments | \$ 463,214 | \$ 661,863 |
| Clients | 163,442 | 138,513 |
| Other accounts and documents receivable | 32,705 | 44,360 |
| Inventory | 336,870 | 361,524 |
| Taxes recoverable | 321,341 | 664,340 |
| Other current assets | 117,786 | 111,083 |
| Current assets | <u>1,435,358</u> | <u>1,981,683</u> |
| Investments in shares of associated companies | 25,033 | 28,884 |
| Store equipment, improvements to leased locales, and property, net | 2,897,678 | 3,044,911 |
| Brand use rights, goodwill and pre-operating assets, net | 992,600 | 1,002,304 |
| Deferred Income Tax | 457,832 | 292,989 |
| Discontinued Operations | 308 | 48,962 |
| Total Assets | <u>\$ 5,808,809</u> | <u>\$ 6,399,733</u> |
| LIABILITIES | | |
| Short term: | | |
| Providers | \$ 559,149 | \$ 536,729 |
| Taxes payable | 213,638 | 65,860 |
| Other accounts payable | 502,530 | 635,085 |
| Related parties | 26,031 | 67,939 |
| Bank credits | 593,316 | 660,080 |
| Short-term liabilities | <u>1,894,664</u> | <u>1,965,693</u> |
| Long term: | | |
| Bank credits | 408,787 | 1,130,098 |
| Stock market credit | 300,000 | 0 |
| Other long-term liabilities | 72,226 | 69,474 |
| Long-term liabilities | <u>781,013</u> | <u>1,199,572</u> |
| Discontinued Operations | 769 | 4,675 |
| Total Liabilities | <u>2,676,446</u> | <u>3,169,940</u> |
| SHAREHOLDERS' EQUITY | | |
| Minority interest | 223,774 | 232,722 |
| Majority interest: | | |
| Capital stock | 525,722 | 534,017 |
| Net premium in share placement | 1,233,806 | 1,228,880 |
| Accumulated income | 1,059,192 | 1,103,449 |
| Income during the year | 103,748 | 128,779 |
| Conversion effects – foreign entities | (13,879) | 1,946 |
| Majority interest | <u>2,908,589</u> | <u>2,997,071</u> |
| Total Shareholders' Equity | <u>3,132,363</u> | <u>3,229,793</u> |
| Total Liabilities and Shareholders' Equity | <u>\$ 5,808,809</u> | <u>\$ 6,399,733</u> |





ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND TWELVE MONTHS
ENDED DECEMBER 31, 2009 AND 2008
(In thousands of nominal pesos)

| | Three months ended December 31, | | | | Twelve months ended December 31, | | | |
|--|------------------------------------|-------|--------------|--------|-------------------------------------|--------|--------------|--------|
| | 2009 | | 2008 | | 2009 | | 2008 | |
| Net sales | \$ 2,310,662 | 100% | \$ 2,090,046 | 100% | \$ 8,587,081 | 100% | \$ 7,786,843 | 100% |
| Cost of sales | 816,384 | 35.3% | 748,901 | 35.8% | 3,166,461 | 36.9% | 2,781,324 | 35.7% |
| Gross income | 1,494,278 | 64.7% | 1,341,145 | 64.2% | 5,420,620 | 63.1% | 5,005,519 | 64.3% |
| Operating expenses | 1,095,050 | 47.4% | 1,071,591 | 51.3% | 4,420,383 | 51.5% | 3,973,451 | 51.0% |
| Depreciation and amortization | 160,714 | 7.0% | 163,659 | 7.8% | 665,167 | 7.7% | 572,980 | 7.4% |
| Operating income | 238,514 | 10.3% | 105,895 | 5.1% | 335,070 | 3.9% | 459,087 | 5.9% |
| Other (products) expenses – net | 47,199 | 2.0% | 17,565 | 0.8% | 14,916 | 0.2% | 34,973 | 0.4% |
| All-in cost of financing: | | | | | | | | |
| Interest paid – net | 28,202 | 1.2% | 43,646 | 2.1% | 122,489 | 1.4% | 115,445 | 1.5% |
| Exchange rate (profit) loss | (339) | 0.0% | 39,336 | 1.9% | 5,349 | 0.1% | 83,914 | 1.1% |
| Result by monetary position | 2,113 | 0.1% | (4,958) | (0.2)% | 3,881 | 0.0% | (4,958) | (0.1)% |
| | 29,976 | 1.3% | 78,024 | 3.7% | 131,719 | 1.5% | 194,400 | 2.5% |
| Share in the results of associated companies | 1,456 | 0.1% | 1,467 | 0.1% | (4,493) | (0.1)% | (2,027) | (0.0)% |
| Income before taxes | 162,794 | 7.0% | 11,774 | 0.6% | 183,942 | 2.1% | 227,687 | 2.9% |
| Tax on earnings | 29,057 | 1.3% | (25,413) | (1.2)% | 45,086 | 0.5% | 53,148 | 0.7% |
| Income before discontinued operations | 133,737 | 5.8% | 37,187 | 1.8% | 138,856 | 1.6% | 174,539 | 2.2% |
| Discontinued operations | (30) | 0.0% | (14,141) | (0.7)% | (31,896) | (0.4)% | (35,008) | (0.4)% |
| Consolidated net income | 133,707 | 5.8% | 23,046 | 1.1% | 106,960 | 1.2% | 139,531 | 1.8% |
| Minority interest | 9,178 | 0.4% | 496 | 0.0% | 3,212 | 0.0% | 10,752 | 0.1% |
| Majority net income | \$ 124,529 | 5.4% | \$ 22,550 | 1.1% | \$ 103,748 | 1.2% | \$ 128,779 | 1.7% |





ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE TWELVE MONTHS
ENDED DECEMBER 31, 2009 AND 2008
(In thousands of nominal pesos)

| | December 31, 2009 | December 31, 2008 |
|--|----------------------|----------------------|
| Operating activities: | | |
| Consolidated result before income taxes | \$ 183,942 | \$ 227,687 |
| Income from investments: | | |
| Depreciation and amortization of brands | 665,167 | 572,980 |
| Income or loss on sales of fixed assets | 28,740 | 79,143 |
| Loss by deterioration | 30,000 | --- |
| Other income | (5,535) | 5,535 |
| Total | 902,314 | 885,345 |
| | | |
| Clients | (24,929) | 77,564 |
| Inventory | 24,654 | (123,803) |
| Providers | 22,419 | 85,848 |
| Taxes payable | 280,849 | (293,359) |
| Other assets and other liabilities | (168,382) | 213,425 |
| Total | 134,611 | (40,325) |
| Net cash flow from operations | 1,036,925 | 845,020 |
| Investment activities | | |
| Store equipment, improvements to leased locales, and property | (123,447) | (569,812) |
| Brand use rights, goodwill and pre-operating assets | (443,524) | (399,168) |
| Investments in shares of subsidiaries and associated companies | 3,851 | (6,010) |
| Disincorporation of subsidiary | 12,852 | (15,523) |
| Acquisition of subsidiary | --- | (93,806) |
| Net cash flow from investment activities | (550,268) | (1,084,320) |
| Cash receivable from financing activities | 486,657 | (239,299) |
| Financing activities | | |
| Bank credits and loan payments, net | (788,076) | 743,143 |
| Stock market credit | 300,000 | --- |
| Dividends paid | (41,834) | --- |
| Minority interest, net | (12,160) | 87,363 |
| Share repurchase | (127,411) | (125,748) |
| Net cash flow from financing activities | (669,481) | 704,758 |
| Increase (decrease) net of cash | (182,824) | 465,459 |
| Adjustments to cash flow due to exchange rate variations | (15,825) | (12,923) |
| Cash at the beginning of the period | 661,863 | 209,327 |
| Cash at the end of the period | \$ 463,214 | \$ 661,863 |



