

Fourth Quarter and Full Year 2008 Results and Highlights

- Revue growth of 9.7% and 11.5% during the fourth quarter and full year 2008, respectively, owing to the Value Added Tax (VAT) rate having been changed from 0% to 15% in Domino's Pizza and Burger King México
- 14.8% increase in the last twelve months with respect to total stores and 15.3% in corporate stores, totaling 1,135 and 929 stores, respectively, at the closing of 4Q08
- Same-store sales declined 8.9% and 6.0% during fourth quarter and full year 2008, respectively, when compared with the same period of last year, owing to the Value Added Tax (VAT) rate having been changed from 0% to 15% in Domino's Pizza and Burger King Mexico
- Alsea acquired 65% of the exclusive franchisee of California Pizza Kitchen in Mexico
- Improved financial position ending the year with record cash of 538.5 million pesos and a ratio of 1.2 times Net debt to Ebitda⁽¹⁾ as compared to 1.4 times as of the end of the third quarter of 2008

Mexico City, February 27, 2009. Today, Alsea, S.A.B. de C.V. (Mexican Stock Exchange or BMV: ALSEA*), the leading Quick Service Restaurant (QSR) and Casual Dining operator in Latin America, announced results for the fourth quarter of 2008. The attached results were prepared in accordance with the Mexican Financial Reporting Standards (MFRS). This period's figures are presented in nominal terms and figures for 2007 have been adjusted to pesos in purchasing power as of December 31, 2007.

CONSOLIDATED RESULTS OF THE FOURTH QUARTER OF 2008

The following table provides a condensed income statement of Alsea during 4Q08, in millions of Mexican pesos (with the exception of Earnings per Share or "EPS"), the percentage of net sales that each line represents, and the change in percentage for the quarter ended December 31, 2008 when compared with the same period of 2007:

	4Q 08	Margin %	4Q 07	Margin %	Change %
Net Sales	\$2,090.0	100.0%	\$1,905.6	100.0%	9.7%
Gross Profit	1,341.1	64.2%	1,273.4	66.8%	5.3%
Ebitda ⁽¹⁾	269.6	12.9%	319.2	16.7%	(15.5)%
Operating Income	105.9	5.1%	199.4	10.5%	(46.9)%
Consolidated Net Income	23.0	1.1%	144.4	7.6%	(84.0)%
EPS ⁽²⁾	0.2078	N.A.	0.7690	N.A.	(73.0)%

(1) EBITDA: Operating income before depreciation and amortization.

(2) EPS refers to the earnings per share of the last twelve months

Net sales increased 9.7% to 2,090.0 million pesos during 4Q08, compared to 1,905.6 million pesos in the same quarter of last year. This increase was attributable to revenue growth in our brands in Mexico and Latin America, as well as to the increase in food distribution sales made to third parties.

The sales growth in our brands was mostly due to the unit expansion, which represented an increase of 123 corporate stores, including the acquisition of 21 Domino's Pizza in Colombia and the 4 California Pizza Kitchen. This was partially offset by the decline in same-store sales, which on top of having the VAT change effect, were affected by the consumption contraction.



During 4Q08, gross income increased 67.7 million pesos, totaling 1,341.1 million pesos, with a gross margin of 64.2% compared to 66.8% in the year-ago period. The decrease in gross margin was mostly attributable to the change in the aforementioned VAT rate and to the hike in the cost of the company's main raw materials due to the depreciation of the peso vis-à-vis the US dollar. These effects were partially offset by the strategy of promotions and price increases among our different brands.

Operating expenses (excluding depreciation and amortization) increased 1.2 percentage points as a percentage of sales, from 50.1% during 4Q07 to 51.3% in the same period of 2008. This was mainly attributable to the loss in margin as a result of lower same store sales, the above-inflation rise in expenses related to the cost of electric power and gas, the payment of office and store leases after the company sold certain assets in late 2007, the expenses related to the legal process with Italianni's, and the change in revenue mix. Such effects were partially offset by operating efficiencies and the operating leverage that was generated by the growth in units.

As a result of the aforementioned variations, Ebitda dropped 15.5% to 269.6 million pesos in 4Q08, compared to 319.2 million pesos in the same quarter of 2007. The Ebitda margin declined 3.8 percentage points, from 16.7% in 4Q07 to 12.9% in the same period of 2008.

The operating income of the fourth quarter decreased 93.5 million pesos, mostly due to a lower Ebitda and to the increase in depreciation and amortization as a result of our having acquired the assets related to the expansion plan.

Consolidated net income declined 121.4 million pesos, mostly due to the 93.5-million-peso decrease in operating income, the 68.9-million-peso increase in the comprehensive cost of financing, the 29.0-million-peso increase in other expenses. These effects were partially compensated with the 64.3-million-peso decrease in income taxes, and the 5.9-million-peso positive variance in results of associated companies.

Earnings per Share (EPS)⁽²⁾ of the last 12 months ended December 31, 2008 dropped 73.0% to 0.2078 pesos, compared to 0.7690 pesos of the last twelve months ended December 31, 2007.

RESULTS BY SEGMENT

The following table sets forth the net sales and Ebitda by business segment, in millions of Mexican pesos, for the fourth quarter of 2008 and 2007; the contribution and margin that each line represents; as well as the change in percentage for the quarter ended December 31, 2008, when compared to the same period of 2007:

<i>Net Sales by Segment</i>	<i>4Q 08</i>	<i>% Cont</i>	<i>4Q 07</i>	<i>% Cont.</i>	<i>% Change</i>
Food & Beverages Mexico	\$1,495.1	71.5%	\$1,488.0	78.1%	0.5%
Food & Beverages Latin America	305.5	14.6%	189.3	9.9%	61.4%
Distribution	793.4	38.0%	733.2	38.5%	8.2%
Intercompany Operations ⁽³⁾	(504.0)	(24.1)%	(504.9)	(26.5)%	(0.2)%
Consolidated Sales	\$2,090.0	100.0%	\$1,905.6	100.0%	9.7%

<i>EBITDA by Segment</i>	<i>4Q 08</i>	<i>% Cont.</i>	<i>Margin</i>	<i>4Q 07</i>	<i>% Cont.</i>	<i>Margin</i>	<i>% Change</i>
Food & Beverages Mexico	\$186.1	69.0%	12.4%	\$246.3	77.2%	16.6%	(24.4)%
Food & Beverages Latin America	15.5	5.7%	5.1%	22.9	7.2%	12.1%	(32.6)%
Distribution	47.4	17.6%	6.0%	60.0	18.8%	8.2%	(20.9)%
Other Businesses ⁽³⁾	20.6	7.6%	N.A.	(10.0)	(3.2)%	N.A.	N.A.
Consolidated EBITDA	\$269.6	100.0%	12.9%	\$319.2	100.0%	16.7%	(15.5)%

(3) For segment reporting purposes, inter-segment operations are included in each of the segment operations.





Food and Beverages Mexico

During the fourth quarter of 2008, sales increased 0.5% to 1,495.1 million pesos, compared to 1,488.0 million pesos in the same period of 2007. This increase of 7.1 million pesos is attributable to the unit expansion during the last twelve months, which was partially offset by the decrease in same-store sales.

Ebitda dropped 24.4% during 4Q08, to 186.1 million pesos, compared to 246.3 million pesos in the year-ago period. This decline is mostly due to the decrease in same store sales, the price hike in our main raw materials due to the depreciation of the peso, as well as to a lower extent the above-inflation rise in expenses related to the cost of electric power and gas. This was partially offset by operating efficiencies and the strategy of promotions and price increases among the different brands.

Food and Beverages Latin America

The Food & Beverages Latin America Division—comprising as of December 31, 2008 the operations of Burger King in Argentina, Chile and Colombia, as well as Starbucks Coffee in Argentina, and Domino's Pizza in Colombia and which at the closing of the fourth quarter had a total of 98 stores—increased revenues 61.4% to 305.5 million pesos compared to 189.3 million pesos of the fourth quarter of last year. This was mostly due to the growth in same-store sales as well as to the opening and acquisition of 37 units during the last twelve months.

Ebitda of the Food & Beverages Latin America Division decreased 32.6%, totaling 15.5 million pesos. This was mostly attributable to the start-up operations of Starbucks Coffee Argentina and Burger King Colombia, as well as to the price hike in our main raw materials as consequence of the depreciation of the various local currencies in relation to the U.S. dollar. These effects were partially offset with the increase in same store sales.

Distribution

During the fourth quarter, distribution sales rose by 8.2% to 793.4 million pesos, compared to 733.2 million pesos in the same period of 2007. This is attributable to a higher number of stores served, totaling 1,272 units as of December 31, 2008, compared to 1,156 units in the same period of last year, which represented a 10.0% increase. Third-party revenues increased 17.3% to 286.6 million pesos and represented 13.7% of consolidated revenues.

Ebitda reached 47.4 million pesos compared to 60.0 million pesos in the year-ago period, which accounted for a margin of 6.0%, and presented a 2.2 percentage points margin decrease as compared to same period of last year. The decreased margin is mostly attributable to the increase in costs due to the depreciation of the Mexican peso and the change in the revenue mix, in view of the fact that the fastest-growing brands are the ones with the lowest margin for DIA, as well as to higher distribution expenses due to the increase in the price of Diesel and the redefinition for recovering corporate expenses.

NON-OPERATING RESULTS

Comprehensive Cost of Financing

The comprehensive cost of financing in the fourth quarter of 2008 went up to 78.0 million pesos, compared to 9.1 million pesos during the same period of last year. This is attributable to the 41.2-million-peso increase in the foreign exchange loss, as a result of the depreciation of the local currencies vis-à-vis the US dollar, as well as to the 25.8-million-peso increase in interest paid - net, owing to more leverage and a higher financing cost.

Other Expenses - Net

This item increased 29.0 million pesos in 4Q08 compared to the same period of 2007, mainly due to the write-off of assets due to the closing of stores of the different brands, and severance payments as part of the restructuring program to reduce operating expenses. These effects were partially offset with the profit obtained from selling the remaining real state assets.

Taxes on Earnings

The tax on earnings of (25.4) million pesos decreased 64.3 million pesos in 4Q08 year over year, mostly as a result of the effect of deferred taxes due to the change in fiscal depreciation rates, and the 185.6-million-peso decrease in earnings before taxes.





CONSOLIDATED RESULTS OF THE FULL YEAR 2008

The following table provides a condensed income statement of Alsea during 2008, in millions of Mexican pesos (with the exception of Earnings per Share or "EPS"), the percentage of net sales that each line represents, and the change in percentage for the full year 2008 when compared with the same period of 2007:

	2008	Margin %	2007	Margin %	Change %
Net Sales	\$7,786.8	100.0%	\$6,985.4	100.0%	11.5%
Gross Profit	5,005.5	64.3%	4,661.7	66.7%	7.4%
Ebitda ⁽¹⁾	1,032.1	13.3%	1,153.0	16.5%	(10.5)%
Operating Income	459.1	5.9%	715.7	10.2%	(35.9)%
Consolidated Net Income	138.5	1.8%	489.1	7.0%	(71.5)%
EPS ⁽²⁾	0.2078	N.A.	0.7690	N.A.	(73.0)%

(1) EBITDA: Operating income before depreciation and amortization.

(2) EPS refers to the earnings per share of the last twelve months

Net sales increased 11.5% to 7,786.8 million pesos during 2008, compared to 6,985.4 million pesos in the previous year. This increase was attributable to revenue growth in our brands in Mexico and Latin America, as well as to the increase in food distribution sales made to third parties.

The sales growth in our brands was mostly due to the unit expansion, which represented an increase of 123 corporate stores, including the acquisition of 21 Domino's Pizza in Colombia and the 4 California Pizza Kitchen. This was partially offset by the decline in same-store sales, mainly due to the VAT change effect, and to a lower extent the consumption contraction at the end of the year.

During the last twelve months of 2008, gross income increased 343.8 million pesos, totaling 5,005.5 million pesos, with a gross margin of 64.3% compared to 66.7% in the year-ago period. The decrease in gross margin was mostly attributable to the change in the aforementioned VAT rate and to the hike in the cost of the company's main raw materials due to higher commodity prices and the devaluation of the peso in the fourth quarter of 2008. These effects were partially offset by the strategy of promotions and raising prices among our different brands.

Operating expenses (excluding depreciation and amortization) increased 0.8 percentage points as a percentage of sales, from 50.2% during the twelve months of 2007, to 51.0% in the same period of 2008. This was mainly attributable to the operating leverage as a consequence of having lower same store sales, the above-inflation rise in expenses related to the cost of electric power and gas, the payment of office and store leases after the company sold certain assets in late 2007, the changes in the organizational structure to support future growth and the change in revenue mix. Such effects were partially offset by operating efficiencies and the operating leverage generated by the growth in units.

As a result of the aforementioned variations, Ebitda dropped 10.5% to 1,032.1 million pesos in 2008, compared to 1,153.0 million pesos in the previous year. The Ebitda margin declined 3.2 percentage points, from 16.5% in 2007 to 13.3% during the full year of 2008.

The operating income of the third quarter decreased 256.6 million pesos, mostly due to a lower Ebitda and to the increase in depreciation and amortization as a result of our having acquired the assets related to the expansion plan.

Consolidated net income declined 349.6 million pesos, mostly due to the 256.6-million-peso decrease in operating income, the 157.3-million-peso increase in the comprehensive cost of financing, the 39.5-million-peso increase in other expenses, and the 12.1-million-peso negative effect in discontinued operations. These effects were partially compensated with the 115.3-million-peso decrease in income taxes.





RESULTS BY SEGMENT

The following table sets forth the net sales and Ebitda by business segment, in millions of Mexican pesos, for the full year 2008 and 2007; the contribution and margin that each line represents; as well as the change in percentage for the year ended December 31, 2008, when compared to the same period of 2007:

<i>Net Sales by Segment</i>	2008	% Cont.	2007	% Cont.	% Change
Food & Beverages Mexico	\$5,738.7	73.7%	\$5,388.7	77.1%	6.5%
Food & Beverages Latin America	972.0	12.5%	641.8	9.2%	51.4%
Distribution	2,955.1	37.9%	2,620.2	37.5%	12.8%
Intercompany Operations ⁽³⁾	(1,878.9)	(24.1)%	(1,665.3)	(23.8)%	12.8%
Consolidated Sales	\$7,786.8	100.0%	\$6,985.4	100.0%	11.5%

<i>EBITDA by Segment</i>	2008	% Cont.	Margin	2007	% Cont.	Margin	% Change
Food & Beverages Mexico	\$714.4	69.2%	12.4%	\$837.1	72.6%	15.5%	(14.7)%
Food & Beverages Latin America	72.9	7.1%	7.5%	73.5	6.4%	11.5%	(0.8)%
Distribution	203.0	19.7%	6.9%	214.6	18.6%	8.2%	(5.4)%
Other Businesses ⁽³⁾	41.8	4.1%	N.A.	27.8	2.4%	N.A.	N.A.
Consolidated EBITDA	\$1,032.1	100.0%	13.3%	\$1,153.0	100.0%	16.5%	(10.5)%

(3) For segment reporting purposes, intersegment operations are included in each of the segment operations.

Food and Beverages Mexico

During the full year of 2008, sales increased 6.5% to 5,738.7 million pesos, compared to 5,388.7 million pesos in the same period of 2007. This increase of 349.9 million pesos is attributable to the unit expansion during the last twelve months, which was partially offset by the decrease in same-store sales.

Ebitda dropped 14.7% during 2008, to 714.4 million pesos, compared to 837.1 million pesos in the year-ago period. This decline is mostly due to the decrease in same store sales, the price hike in our main raw materials due to the increase in commodities prices during the first half of the year and the depreciation of the peso during the fourth quarter, as well as to a lower extent the above-inflation rise in expenses related to the cost of electric power and gas. This was partially offset by operating efficiencies and the strategy of promotions and price increases among the different brands.

Food and Beverages Latin America

The Food & Beverages Latin America Division, presented an increase of 51.4% during the full year 2008, reaching 972.0 million pesos compared to 641.8 million pesos of the previous year. This was mostly due to the growth in same-store sales as well as to the opening and acquisition of 37 units during the last twelve months, including the operations of Starbucks Coffee Argentina and Burger King Colombia.

Ebitda of the Food & Beverages Latin America Division decreased 0.8%, totaling 72.9 million pesos. This decrease was mostly attributable to the start-up operations of Starbucks Coffee Argentina and Burger King Colombia, as well as to the price hike in our main raw materials as consequence of the depreciation of the various local currencies in relation to the U.S. dollar. These effects were partially offset with the increase in same store sales.

Distribution

During the year 2008, distribution sales rose by 12.8% to 2,955.1 million pesos, compared to 2,620.2 million pesos in the same period of 2007. This is attributable to a higher number of stores served, totaling 1,272 units as of December 31, 2008, compared to 1,156 units in the same period of last year, which represented a 10.0% increase. Third-party revenues increased 11.5% to 1,064.8 million pesos and represented 13.7% of consolidated revenues.





Ebitda reached 203.0 million pesos compared to 214.6 million pesos in the year-ago period, which accounted for a margin of 6.9%, and presented a 1.3 percentage points margin decrease as compared to same period of last year. The decreased margin is mostly attributable to the change in the revenue mix, in view of the fact that the fastest-growing brands are the ones with the lowest margin for DIA, as well as to the increase in costs due to the depreciation of the Mexican peso, and to a lower extent higher distribution expenses due to the increase in the price of Diesel and the redefinition for recovering corporate expenses.

NON-OPERATING RESULTS

Comprehensive Cost of Financing

The comprehensive cost of financing in 2008 went up to 194.4 million pesos, compared to 37.1 million pesos during the previous year. This is attributable to the 89.0-million-peso increase in the foreign exchange loss, as a result of the depreciation of the local currencies vis-à-vis the US dollar, as well as to the 68.2-million-peso increase in interest paid - net, owing to more leverage and higher interest rates.

Other Expenses - Net

This item increased 39.5 million pesos in 2008 compared to the previous year, mainly due to the write-off of assets due to the closing of stores of the different brands, and severance payments as part of the restructuring program to reduce operating expenses. These effects were partially offset with the profit obtained from selling the remaining real state assets.

Taxes on Earnings

The tax on earnings of 53.1 million pesos decreased 115.3 million pesos in twelve months ended December 31 of 2008, mostly as a result of the 452.8-million-peso decrease in earnings before taxes and the effect of deferred taxes.

BALANCE SHEET

Store Equipment, Leasehold Improvements and Property, Trademarks, Goodwill and Pre-operatives.

The 469.6-million-peso variation in this line was attributable to the expansion program and to the acquisitions made during 2008.

During the twelve months ended December 31, 2008, Alsea invested a total of 1,097.5 million pesos, of which 986.7 million pesos were invested in store openings, renovation of equipment and the remodeling of the existing stores of all our brands, including the acquisition of Domino's Pizza Colombia and California Pizza Kitchen, as well as the startup of Starbucks Coffee Argentina and Burger King Colombia. The remaining 110.8 million pesos were invested in other items, particularly in the Hermosillo distribution center.

Recoverable Taxes - Net

The 144.4-million-peso increase in recoverable taxes - net of taxes payable, as of December 31, 2008, was mostly attributable to the Value Added Tax balances in favor of Distribuidora e Importadora Alsea, S.A. de C.V. ("DIA" – Distribution segment), as well as the positive balance of profit taxes derived from the 2008 fiscal period.

Deferred Income Taxes

The Deferred Income Tax went up from 197.9 million pesos as of December 31, 2007 to 293.0 million pesos as of year end 2008. This increase of 95.1 million pesos was mostly due to the recognition of tax losses, to the effect of larger provisions for liabilities and to the tax on assets pending recovery.

Accounts Payable

The 210.8-million-peso increase during the last 12 months in accounts payable is mainly attributable to unpaid balances related to the acquisition of California Pizza Kitchen outperformed in December of 2008, as well as to larger provisions related with the growth of operations.

Discontinued Operations

The net decrease of assets minus liabilities is 24.4 million pesos, which is attributable to the reclassification of the Popeyes brand in 2008 and 2007 as a discontinued operation, as well as to the recognition of the brand's valuation.





Debt

As of December 31, 2008, Alsea's total debt increased 756.7 million pesos to 1,790.2 million pesos, compared to 1,033.4 million pesos on the same date last year. This increase is mainly attributable to the development plan of the company's brands, acquisitions made in the last twelve months, as well as to working capital needs and by-back fund operations.

As of December 31, 2008, 63.1% of the debt was long term, compared to 67.6% in the year-earlier period. On the same date, 83.7% of the debt was denominated in Mexican pesos, 11.2% in US dollars, 4.8% in Chilean pesos, 0.2% in Argentine pesos and 0.1% in Colombian pesos. The company's consolidated net debt—compared to 2007—increased 427.6 million pesos, totaling 1,251.7 million pesos as of December 31, 2008 compared to 824.1 million pesos as of December 31, 2007.

Share By-back Program

As of December 31, 2008, the company had a balance in the fund set aside for the 15.3-million share by-back, equal to approximately 193.9 million pesos in nominal terms. During the three months ended December 31, 2008, the company bought back 725 thousand shares, equal to 4.6 million pesos.

Financial Ratios

As of December 31, 2008, the company had complied with all the financial restrictions established in the long-term credit agreements. The Net Debt to Ebitda ratio of the last 12 months was 1.21 times, the total Liabilities to Stockholders' Equity ratio was 0.98 times, and the Ebitda to Interest Paid ratio of the last 12 months was 8.32 times.

The Return on Invested Capital ("ROIC")(4) decreased from 15.8% to 9.6% during the last twelve months ended December 31, 2008. The Return on Equity ("ROE")(5) of the last 12 months ended December 31, 2008 was 4.4% compared to 16.7% year over year.





RELEVANT FIGURES

BRAND	Stores 4Q-08	Stores 4Q-07	Change	% Annual Change
Domino's Pizza Mexico	425	411	14	3.4%
Domino's Pizza Colombia	21	0	21	N.A.
Starbucks Coffee Mexico	258	195	63	32.3%
Starbucks Coffee Argentina	3	0	3	N.A.
Burger King Mexico	107	107	0	0.0%
Burger King Argentina	41	32	9	28.1%
Burger King Chile	32	29	3	10.3%
Burger King Colombia	1	0	1	N.A.
Popeyes	10	9	1	11.1%
Chili's Grill & Bar	27	23	4	17.4%
California Pizza Kitchen	4	0	4	N.A.
Total Corporate	929	806	123	15.3%
Starbucks Coffee Chile	29	21	8	38.1%
Starbucks Coffee Brazil	18	8	10	125.0%
Total Associates ⁽⁷⁾	47	29	18	62.1%
Domino's Pizza Mexico	159	154	5	3.2%
Total Sub-Franchisees	159	154	5	3.2%
TOTAL STORES	1,135	989	146	14.8%

Financial Ratios	4Q-08	4Q-07	Change
EBITDA ⁽¹⁾ /Interests paid	8.32 x	19.29 x	N.A
Net debt/EBITDA ⁽¹⁾	1.21 x	0.72 x	N.A
Total liabilities/Stockholders' equity	0.98 x	0.69 x	N.A
ROIC ⁽⁴⁾	9.6%	15.8%	620 bps
ROE ⁽⁵⁾	4.4%	16.7%	1230 bps

Stock Ratios	4Q-08	4Q-07	Change
Book value per share	\$4.85	\$4.84	0.1%
EPS (ttm) ⁽²⁾	\$0.2078	\$0.7690	(73.0)%
EV ⁽⁶⁾ /EBITDA ⁽¹⁾ (ttm)	5.2 x	9.1 x	N.A.
Shares outstanding as of	618.0	618.8	(0.1)%
Float	35.8%	37.1%	130 bps
Stock Price as of quarter end	\$6.23	\$14.72	(57.7)%

(4) ROIC is defined as operating income after taxes (ttm) divided by operating investment, net (total assets – cash and temporary investments – non-interest bearing liabilities).

(5) ROE is defined as net income (ttm) divided by stockholders' equity.

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

(7) Associated stores are defined as any operation that is recognized by means of the equity method.





This press bulletin contains certain forward-looking information relating to the company's results and outlooks. However, the actual results may vary materially from said estimates. The information with respect to future events contained in this bulletin should be read jointly with the risk summary included in the Annual Report. Said information, as well as future reports made by the company or any of its representatives—either orally or in writing—may be materially different from the actual results. These forecasts and estimates, which were prepared referring to a specific date, must not be taken as a fact. The company is in no way responsible for updating or revising these forecasts and estimates, either as a result of new information, future events or other related events.

Alsea's shares are traded on the Mexican Stock Exchange under the ticker symbol ALSEA.*

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2008 AND 2007

(Thousands of Mexican pesos in nominal terms and purchasing power as of December 31, 2007)

	December 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and temporary investments	\$ 538,480	\$ 209,327
Clients	261,896	214,514
Other accounts and notes receivable	44,360	95,272
Inventories	361,524	235,252
Recoverable taxes	664,340	593,486
Other current assets	111,083	79,052
Total current assets	1,981,683	1,426,903
Investment in shares of associated companies	28,884	22,874
Store equipment, leasehold improvements and property, net	3,044,911	2,748,352
Trademark rights, goodwill and pre-operatives, net	1,002,304	829,230
Deferred income taxes	292,989	197,920
Discontinued operations	48,962	70,442
Total assets	\$ 6,399,733	\$ 5,295,721
LIABILITIES		
Short-term liabilities:		
Suppliers	\$ 536,729	\$ 487,032
Taxes payable	65,860	139,420
Other accounts payable	635,085	424,279
Related parties	67,939	42,790
Bank loans	660,080	334,550
Short-term liabilities	1,965,693	1,428,070
Long-term liabilities:		
Bank loans	1,130,098	698,900
Other long-term liabilities	69,475	34,863
Long-term liabilities	1,199,573	733,763
Descotinuued Operations	4,675	1,800
Total liabilities	3,152,453	2,163,633
STOCKHOLDERS' EQUITY		
Minority interest	232,721	134,605
Majority interest:		
Capital stock	534,018	534,365
Net premium in placement of shares	1,229,967	1,090,334
Retained earnings	1,100,757	1,356,311
Earnings for the fiscal year	128,779	0
Cumulative translation effect from foreign entities	3,550	16,473
Majority stockholders' equity	2,997,071	2,997,483
Total stockholders' equity	3,229,792	3,132,088
Some of liabilities and stockholders' equity	\$ 6,399,733	\$ 5,295,721





ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE AND TWELVE MONTHS ENDED AS OF
DECEMBER 31, 2008 AND 2007
(Thousands of Mexican pesos in nominal terms and purchasing power as of December 31, 2007)

	Three months ended December 31		Twelve months ended December 31	
	2008	2007	2008	2007
Net sales	\$ 2,090,046	1,905,572	\$ 7,786,843	6,985,404
Cost of sales	748,901	632,152	2,781,324	2,323,697
Gross profit	1,341,145	1,273,421	5,005,519	4,661,707
Operating expenses	1,071,592	954,240	3,973,451	3,508,757
Depreciation and amortization	163,659	119,751	572,980	437,253
Operating income	105,895	199,429	459,087	715,697
Other expenses - net	17,565	(11,467)	34,973	(4,500)
Comprehensive cost of financing:	78,024	9,117	194,400	37,065
Interests paid - net	43,646	17,894	115,445	47,225
Exchange (gain) loss - net	39,336	(1,874)	83,914	(5,097)
Loss (gain) on monetary position	(4,958)	(6,902)	(4,958)	(5,063)
Participation in the results of associated companies	1,467	(4,403)	(2,027)	(2,653)
Earnings before taxes	11,774	197,376	227,687	680,479
Tax on earnings	(25,413)	38,923	53,148	168,409
Earnings before discontinued operations	37,187	158,453	174,539	512,070
Discontinued operations	(14,141)	(14,005)	(35,008)	(22,928)
Consolidated net income	23,046	144,448	139,531	489,142
Minority interest	496	1,417	10,752	10,706
Net majority interest	\$ 22,550	143,030	\$ 128,779	478,435





ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION FOR THE NINE MONTHS
ENDED SEPTEMBER 30, 2008
(In thousands of Mexican pesos)

	December 31 2008
Operating activities:	
Consolidated result before taxes on earnings	\$ 227,687
Items related to investment activities:	
Depreciation and amortization of brands	572,980
Gain or loss in sale of fixed assets	79,143
Total	5,535
	885,345
Clients	
Inventories	(45,819)
Suppliers	(123,803)
Taxes payable	85,848
Other assets and other liabilities	(293,359)
Total	213,425
	(163,708)
Funds provided by operating activities	721,637
Investing activities	
Store equipment, leasehold improvements and properties	
Trademarks, goodwill and pre-operatives	(569,812)
Investment in shares of subsidiaries and associated companies	(399,168)
Effect of selling subsidiary	(6,010)
Acquisition of subsidiary	(15,523)
Funds used in investing activities	(93,806)
	(1,084,320)
Funds provided by financing activities	(362,683)
Financing activities	
Payment of debt and loans, net	
Minority interest, net	743,143
Share by-back	87,363
Funds used in financing activities	(125,748)
	704,758
Increase (decrease) in cash	
Cash flow adjustments owing to exchange rate variations	342,076
Cash at the beginning of the period	(12,923)
	209,327
Cash at the end of the period	
Operating activities:	\$ 538,480

