Results and Important Events for Full Year and Fourth Quarter 2010

- **Growth of 4.8% in consolidated net sales in full-year 2010 and a 3.8% increase in same-store sales at the close of the year**
- **Growth of 28.6% in sales in South America in 2010, due to the net opening of 22 units during the year and significant growth in same-store sales. At the close of the year those operations represented 20.1% of Alsea's consolidated earnings**
- **Net income in 2010 closed at 159.0 million pesos, which was a 48.6% increase over the prior year**
- **In 2010 there was a 3.0% increase in total stores for an end-of-year total of 1,206 stores, a product of 35 net openings during the year**
- **An improved debt profile due to refinancing 600 million pesos, for a decrease of 52 basis points, and an extension of the debt profile by 2.6 years**

Mexico, D.F., February 24, 2011. Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR) and Casual Dining operator in Latin America, reported its full-year 2010 results today. This information is presented according to Financial Information Standards (NIF), and it is presented in nominal terms.

CONSOLIDATED RESULTS FOR FULL-YEAR YEAR 2010

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 for the year ended December 31, 2010, in comparison with the same period of 2009:

	2010	*Margin %*	*2009*	*Margin %*	*Change %*
Net Sales	$8,996.0	100.0%	$8,587.1	100.0%	4.8%
Gross Income	5,857.2	65.1%	5,420.6	63.1%	8.1%
EBITDA(1)	1,003.1	11.2%	1,000.3	11.6%	0.3%
Operating Income	328.1	3.6%	335.1	3.9%	(2.1)%
Net Income	159.0	1.8%	107.0	1.2%	48.6%
EPS (2)	0.2485	N.A.	0.1695	N.A.	46.6%

(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 4.8% to 8,996.0 million pesos for full-year 2010, in comparison with 8,587.1 million pesos during the prior year. This increase reflects the growth in sales of Food and Beverages Mexico, and Food and Beverages South America, mainly due to the expansion in the number of units and growth of 3.8% in same-store sales. Those positive effects were partially offset due to the negative effect of one additional week of operations in 2009, and to a lesser extent to the decrease in the distributor's revenues from third parties.

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Growth in the brands' sales was due to the net increase of 59 corporate units in 2010, as well as to the 3.8% growth in same-store sales, the majority of which is attributable to the continuing growth in same-store sales of the Starbucks Coffee brand, operations in Argentina, and the Casual Dining brands, which was offset by the decrease in same-store sales of some of the brands in Mexico and Colombia.

In the 12 months ended December 31, 2010, gross income increased 436.6 million pesos to 5,857.2 million pesos, with gross margin of 65.1%, in comparison with the 63.1% recorded in 2009. The 2.0% increase in gross margin is attributed to the decrease in the cost of materials, due mainly to the appreciation of the Mexican peso against the United States dollar, for which the average exchange rate for 2010 was 12.63 pesos per dollar, in comparison with the 13.49 pesos per dollar in 2009, and to the operating efficiencies achieved during the year, and to the effect on the mix of Alsea's business portfolio in which the business units with the greatest sales growth are those that currently have a lower cost as a percentage of sales.

Operating expenses (excluding depreciation and amortization) increased 2.5% as a percentage of sales, rising from 51.5% during full-year 2009 to 54.0% in 2010. The foregoing was mainly due to the effect of the comparative basis of 2009 as a result of the margin created by the additional week of operations ("53rd week"), and to the increase in labor expenses due to the net opening of 59 corporate units. To a lesser extent, operating expenses increased due to the increase in advertising expenses for the value strategy of Domino's Pizza México, to higher local taxes in operations in Argentina due to growth in revenues there, and to the increased costs of electricity, diesel and gas. Those effects were partially offset with the margin resulting from the increase in the number of units, growth in same-store sales, and the operating efficiencies created during the year.

EBITDA grew 0.3% to 1,003.1 million pesos in 2010, in comparison with 1,000.3 million pesos in the prior year. This increase was due to the positive variation of 8.1% in gross income and to the 8.7% increase in operating expenses. EBITDA margin fell 0.4%, dropping from 11.6% in full-year 2009, to 11.2% in full-year 2010.

Operating income for full-year 2010 decreased 7.0 million pesos, closing at 328.1 million pesos, in comparison with the 335.1 million pesos in the same period in 2009. This was due mainly to the increase of 9.9 million pesos in depreciation and amortization, which was a consequence of asset depreciation at new stores, and amortization of pre-operating expenses related to unit openings.

Consolidated net income in the year increased 52.0 million pesos over 2009, due mainly to the increase of 60.4 million pesos in other products, to the decrease of 31.9 million pesos in discontinued operations, to the decrease of 41.0 million pesos in the all-in result of financing, and to the 8.3 million pesos increase in the stake in results of associated companies. Those variations were partially offset due to the 82.7 million pesos increase in income taxes, and to the decrease of 7.0 million pesos in operating income.

Earnings per share "EPA"[(2)] for the 12 months ended December 31, 2010 increased to 0.2485 pesos, in comparison with 0.1695 pesos for the 12 months ended December 31, 2009.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos, for full-year 2010 and 2009.

Net Sales by Segment	***2010***	***% Cont.***	***2009***	***% Cont.***	***% Var.***
Food and Beverages – Mexico	$6,111.2	67.9%	$6,032.0	70.2%	1.3%
Food and Beverages – South America	1,810.6	20.1%	1,407.7	16.4%	28.6%
Distribution	2,973.9	33.1%	3,065.5	35.7%	(3.0)%
Intercompany Operations (3)	(1,899.7)	(21.1)%	(1,918.0)	(22.3)%	(1.0)%
Consolidated Net Sales	**$8,996.0**	**100.0%**	**$8,587.1**	**100.0%**	**4.8%**

EBITDA by Segment	***2010***	***% Cont.***	***Margin***	***2009***	***% Cont.***	***Margin***	***% Var.***
Food and Beverages – Mexico	$701.4	69.9%	11.5%	$696.8	69.7%	11.6%	0.7%
Food and Beverages – South America	130.9	13.1%	7.2%	67.2	6.7%	4.8%	94.7%
Distribution	146.3	14.6%	4.9%	171.5	17.1%	5.6%	(14.7)%
Others(3)	24.5	2.4%	N.A.	64.8	6.4%	N.A.	(62.2)%
Consolidated EBITDA	**$1,003.1**	**100%**	**11.2%**	**$1,000.3**	**100.0%**	**11.6%**	**0.3%**

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

Food and Beverages – Mexico

Sales for full-year 2010 increased 1.3% to 6,111.2 million pesos, in comparison with 6,032.0 million pesos in 2009. This favorable variation of 79.1 million pesos is mainly attributable to the net opening of 37 corporate units of the different brands over the last 12 months, and to the growth in same-store sales of some of the brands in Mexico. The foregoing was partially offset by one less week of revenues in 2010, against the comparative basis of 53 weeks in 2009.

EBITDA increased 0.7% during full-year 2010, reaching 701.4 million pesos, in comparison with the 696.8 million pesos reported in the same period of the prior year. That increase is mainly attributable to the improved gross margin due to appreciation of the peso against the dollar. This effect was partially offset by the decrease in same-store sales of some brands in Mexico.

Food and Beverages – South America

The Food and Beverages – South America division, represented 20.1% of Alsea's consolidated sales, and at the end of 2010 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 138 units. Sales in this segment increased by 28.6% to 1,810.6 million pesos, in comparison with 1,407.7 million pesos from the prior year. This positive variation of 402.9 million pesos was mainly due to the increase in same-store sales in the South America division, and to the net opening of 22 stores over the last 12 months.

EBITDA for Food and Beverages – South America increased 94.7% at the close of 2010, reaching 130.9 million pesos, in comparison with 67.2 million pesos in 2009. EBITDA margin grew 2.4%, closing at 7.2%. Those increases can be attributed mainly to the margin obtained from the growth in same-store sales, the increase in the number of units in operation, the decrease in the cost of sales arising from appreciation of the different currencies against the United States dollar in the countries where the company has operations, and to the decrease from the effect of new businesses as a consequence of consolidation of the brands in different countries.

Distribution

Net sales during full-year 2010 decreased 3.0% to 2,973.9 million pesos, in comparison with 3,065.5 million pesos in full-year 2009. The foregoing is attributable to one less week in sales in comparison with the prior year, and to a lesser extent to the decrease in sales from Domino's Pizza and Burger King in Mexico, which was partially offset by growth in the number of units served in the last 12 months, and to the growth in same-store sales of the other brands it serves, supplying a total of 1,344 stores at December 31, 2010, compared with 1,305 stores in the prior year, which is an increase of 3.0%. Sales to third parties decreased 6.2% to 1,065.0 million pesos, mainly due to the decrease in sales to Burger King franchise and Domino's Pizza sub-franchise holders in Mexico.

EBITDA decreased 25.2 million pesos during full-year 2010 to 146.3 million pesos, in comparison with 171.5 million pesos in 2009, which represented a decrease of 14.7%. The 4.9% EBITDA margin was a negative change of 0.7 percentage points in comparison with the same period of the prior year. This variation was mainly due to the loss of margin as a consequence of one less operating week in 2010 in comparison with the 53 weeks in 2009, to an effect in the business mix and to discounts granted to the Domino's Pizza chain in Mexico, as a consequence of the support given to the brand's value strategy, which is focused on creating a higher number of orders.

NON-OPERATING RESULTS FOR FULL-YEAR 2010

All-In Cost of Financing

The all-in cost of financing in 2010 decreased to 90.7 million pesos, compared with 131.7 million pesos in the same period of the prior year. That improvement of 41.0 million pesos can be attributed to the decrease of 30.1 million pesos in net interest paid arising from the lower cost of debt, which is a consequence of the refinancing that was done with the issuance of unsecured local bonds in December 2009 and March 2010, and to the decrease of 10.9 million pesos in exchange rate losses.

Other Expenses and Products - Net

This line showed a positive variation of 60.4 million pesos in comparison with the same period of the prior year, because in 2010 the interest and actualizations arising from recovery of VAT balances receivable for the months of May to December 2007 were recognized in March, and to the profit from the sale of the minority stake in Starbucks Coffee in Brazil. These variations were partially offset by recognition of the credit recovery to the salary of one of our service providers, the provision of expenses related to the lawsuit with Italianni's, and to the write-off of assets due to the close of stores during 2010.

Taxes on earnings

Taxes on earnings of 127.7 million pesos increased 82.7 million pesos in comparison with the same period of the prior year. That variation can be attributed mainly because of the 55.9% increase in the income before taxes, as well as the variation on the effective rate arising from the loss before taxes in some subsidiaries in which the deferred tax was not recognized during the period and also to the effect generated by operations in South America do to the fact that in Argentina the tax rate it´s higher than in Mexico.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2010

The following table shows a condensed Income Statement in millions of pesos (except EPS). The margin for each item represents net sales and the percentage change for the quarter ended December 31, 2010, in comparison with the same period of 2009:

	4Q 2010	*Margin %*	*4Q 2009*	*Margin %*	*Change %*
Net Sales	$2,458.7	100.0%	$2,310.7	100.0%	6.4%
Gross Income	1,585.5	64.5%	1,494.3	64.7%	6.1%
EBITDA[1]	284.9	11.6%	399.2	17.3%	(28.6)%
Operating Income	103.8	4.2%	238.5	10.3%	(56.5)%
Net Income	34.8	1.4%	133.7	5.8%	(74.0)%
EPS [2]	0.2485	N.A.	0.1695	N.A.	46.6%

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

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

Net sales increased 6.4% to 2,458.7 million pesos in the fourth quarter of 2010, in comparison with 2,310.7 million pesos in the prior year. This 148.0 million pesos increase is attributable to the growth in sales of Food and Beverages Mexico and South America, as a result of the net opening of 59 corporate units over the last 12 months, and to the growth of 8.7% in same-store sales. Those effects were partially offset due to recording one less week of operations during the fourth quarter of 2010, in comparison with the same period of 2009.

EBITDA decreased 28.6% to 284.9 million pesos in the fourth quarter of 2010, in comparison with the 399.2 million pesos reported in the same period of the prior year. The EBITDA margin decreased 5.7% to 17.3% in the fourth quarter of 2009, to 11.6% in the same period of 2010. This decrease was mainly due to the difficult basis of comparison from 2009 because of the result of the margin created by the additional week of operations.

Consolidated net income in the fourth quarter of 2010 decreased 98.9 million pesos in comparison with the same period of 2009, due mainly to the decrease of 134.7 million pesos in operating income, and to the 21.4 million pesos increase in taxes on earnings. Those variations were partially offset by the decrease of 31.4 million pesos in other expenses, and to the 25.2 million pesos decrease in the all-in result of financing.

BALANCE SHEET

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

The increase of 59.2 million pesos in this line was due to the acquisition of assets and opening of new stores as a part of the expansion program over the last 12 months. These effects were partially offset by the amortization and depreciation of assets in accordance with accounting policies, and to a lesser extent to the write-off of assets due to unit closures.

During the 12 months ended December 31, 2010, Alsea made capital investments of 761.9 million pesos, of which 695.6 million pesos, equal to 91.3% of total investments, were earmarked for unit openings, equipment refurbishing and remodeling existing stores for the different brands that the Company operates. The remaining 66.3 million pesos was earmarked for other items, notably replacement of DIA's machinery and equipment, process improvement projects, and software licenses.

Clients

The increase of 43.8 million pesos in the "Clients" account is mainly attributable to the gap in recovery in DIA's portfolio with some clients. This created a variation in the number of days in the portfolio, going from 7 days in 2009, to 8 days by the close of 2010.

Taxes Recoverable – Net

The decrease in the taxes receivable line - net of taxes payable, of 66.3 million pesos at December 31, 2010, is mainly attributable to the recovery of VAT receivable by OFA, and to a lesser extent to the increase in income tax payable. This was partially offset by the increase in VAT balances receivable from the different brands in the portfolio.

Deferred Income Tax

Deferred income tax increased from 457.8 million pesos at December 31, 2009, to 535.1 million pesos at December 31, 2010. This increase of 77.3 million pesos occurred mainly as a consequence of recognition of tax losses, and to the effect of the differences in financial depreciation rates and tax rates.

Providers

Providers increased from 559.1 million pesos at December 31, 2009, to 679.8 million pesos at December 31, 2010. This variation of 120.7 million pesos was created principally by a larger number of stores in operation, and as a consequence of a better negotiating process, which translates into an increase of 7 provider days, having risen from 34 to 41 days over the last 12 months.

Other accounts payable

Other accounts payable decreased from 502.5 million pesos at December 31, 2009, to 416.9 million pesos at December 31, 2010. This variation of 85.6 million pesos is mainly attributable to paying expenses related to recovery of balances receivable for application of the 0% VAT rate on the sale of OFA foods, which in turn was offset by the provision for expenses related to the lawsuit against Italianni's.

Bank Debt and Fixed-Rate Bonds

At December 31, 2010, Alsea's total bank debt increased by 295.4 million pesos, closing at 1,597.5 million pesos, in comparison with 1,302.1 million pesos on the same date of the previous year. The Company's net consolidated debt compared with 2009 increased 118.4 million pesos, closing at 957.3 million pesos on December 31, 2010, compared with the 838.9 million at the close of 2009. This increase is mainly attributable to the Company's capital investment needs.

At December 31, 2010, 85.6% of the debt was long term, and on that same date 97.2% of the debt was denominated in Mexican pesos, 1.0% in Chilean pesos, and 1.8% in Colombian pesos.

The following table shows the amount of total debt in millions of pesos at December 31, 2010, as well as the maturity dates by year:

	Balance	Maturities									
	2010	2011	%	2012	%	2013	%	2014	%	2015	%
Bank Debt	**$897.5**	$229.5	25.6%	$128.0	14.3%	$130.0	14.5%	$205.0	22.8%	$205.0	22.8%
Bond Debt	**$700.0**	$0.0	0.0%	$300.0	42.9%	$400.0	57.1%	$0.0	0.0%	$0.0	0.0%
Total Debt	**$1,597.5**	**$229.5**	**14.4%**	**$428.0**	**26.8%**	**$530.0**	**33.2%**	**$205.0**	**12.8%**	**$205.0**	**12.8%**

Share Repurchase Program

At December 31, 2010, the Company had an approximate balance in the repurchase fund of 12.6 million pesos for approximately 143.2 million shares, at an average price of 11.37 pesos per share. During the 12 months ended December 31, 2010, the Company repurchased 3.9 million net shares, for approximately 62.1 million pesos. Similarly, the average daily repurchase transaction was 6.7% of the shares traded on the market.

Financial Ratios

At December 31, 2010, the financial restrictions established in the Company's credit contracts were as follows: the net debt to EBITDA ratio for the last 12 months was 0.95x, the total liabilities to shareholders' equity ratio was 0.96x, and the 12-month EBITDA to 12-month interest paid ratio was 9.3x.

The Net Return on Invested Capital ("ROIC")[4] decreased from 6.7% to 5.7% over the 12 months ended December 31, 2010, due mainly to the comparative effect of the 53rd week in 2009. The Return on Equity ("ROE")[5] for the 12 months ended December 31, 2010 was 5.1% in comparison with 3.4% for the same period in the prior year, mainly as a consequence of the increase in net income, and a slight drop in shareholders' equity due to the declaration and payment of a dividend in the amount of 246.0 million pesos.

KEY NUMBERS

BRAND	Units 2010	Units 2009	Variation	% Var. - Annual
Domino's Pizza México	420	425	(5)	(1.2)%
Domino's Pizza Colombia	21	22	(1)	(4.5)%
Starbucks Coffee México	300	266	34	12.8%
Starbucks Coffee Argentina	30	14	16	114.6%
Burger King México	109	108	1	0.9%
Burger King Argentina	51	45	6	13.3%
Burger King Chile	30	32	(2)	(6.3)%
Burger King Colombia	6	3	3	100.0%
Chili's Grill & Bar	31	29	2	6.9%
California Pizza Kitchen	9	7	2	28.6%
P.F. Chang's China Bistro	4	1	3	300.0%.
Total Corporate	**1,011**	**952**	**59**	**6.2%**
Starbucks Coffee Chile	31	30	1	3.3%
Starbucks Coffee Brasil	0	24	(24)	(100)%
Total Associated Companies[7] [8]	**31**	**54**	**(23)**	**(42.6)%**
Domino's Sub-Franchises	**164**	**165**	**(1)**	**(0.6)%**
TOTAL STORES	**1,206**	**1,171**	**35**	**3.0%**

Financial Indicators	Dec. 2010	Dec. 2009	Variation
EBITDA(1) / Interest Paid	9.3 x	7.3 x	N.A
Net Debt / EBITDA(1)	0.95 x	0.84 x	N.A
Total Liabilities / Shareholders' Equity	0.96 x	0.85 x	N.A
ROIC (4)	5.7%	6.7%	(100) bps
ROE (5)	5.1%	3.4%	170 bps

Stock Market Indicators	4Q 10	4Q 09	Variation
Book Value per Share	$4.73	$4.84	(2.3)%
EPS (12 months) (2)	$0.2485	$0.1695	46.6%
EV(6) / EBITDA(1) (12 months)	9.0 x	7.1 x	N.A.
Shares in circulation at the close of the period (millions)	605.2	601.8	0.6%
Float of shares in circulation	37.5%	34.3%	320 bps
Price per share at close	$12.93	$10.09	28.1%

(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.
(8) The decrease of 23 stores from the total of associated stores is due to the sale of the minority stake in Starbucks Coffee Brasil operations.

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

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2010 AND 2009
(In thousands of nominal pesos)

	December 31, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and short-term investments	$ 640,203	$ 463,214
Clients	207,224	163,442
Other accounts and documents receivable	39,482	32,705
Inventory	352,438	336,870
Taxes recoverable	218,037	321,341
Other current assets	147,679	117,786
Current assets	1,605,063	1,435,358
Investments in shares of associated companies	20,783	25,033
Store equipment, improvements to leased locales, and property, net	2,942,044	2,897,678
Brand use rights, goodwill and pre-operations, net	1,007,389	992,600
Deferred Income Tax	535,087	457,832
Discontinued operations	88	308
Total Assets	**$ 6,110,454**	**$ 5,808,809**
LIABILITIES		
Short term:		
Providers	$ 679,773	$ 559,149
Taxes payable	176,593	213,638
Other accounts payable	416,926	502,530
Related parties	58,523	26,031
Bank credits	229,524	593,316
Short-term liabilities	1,561,339	1,894,664
Long term:		
Bank credits	668,000	408,787
Unsecured local bonds	700,000	300,000
Other long-term liabilities	69,682	72,226
Long-term liabilities	1,437,682	781,013
Discontinued operations	464	769
Total Liabilities	**2,999,485**	**2,676,446**
SHAREHOLDERS' EQUITY		
Minority interest	245,641	223,774
Majority interest:		
Capital stock	527,657	525,722
Net premium in share placement	1,241,208	1,236,603
Accumulated income	946,753	1,064,703
Income during the year	151,203	103,748
Conversion effects – foreign entities	(1,493)	(22,187)
Majority interest	2,865,328	2,908,589
Total Shareholders' Equity	**3,110,969**	**3,132,363**
Total Liabilities and Shareholders' Equity	**$ 6,110,454**	**$ 5,808,809**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2010 AND 2009
(In thousands of nominal pesos)

	Three months ended December 31,				Twelve months ended December 31,			
	2010		2009		2010		2009	
Net Sales	$ 2,458,748	100%	$ 2,310,662	100%	$ 8,995,993	100%	$ 8,587,081	100%
Cost of sales	873,234	35.5%	816,384	35.3%	3,138,808	34.9%	3,166,461	36.9%
Gross Income	1,585,514	64.5%	1,494,278	64.7%	5,857,185	65.1%	5,420,620	63.1%
Operating Expenses	1,300,603	52.9%	1,095,051	47.4%	4,854,070	54.0%	4,420,383	51.5%
Depreciation and amortization	181,082	7.4%	160,714	7.0%	675,033	7.5%	665,167	7.7%
Operating Income	103,829	4.2%	238,513	10.3%	328,082	3.6%	335,070	3.9%
Other (products) expenses – net	15,786	0.6%	47,199	2.0%	(45,481)	(0.5)%	14,916	0.2%
All-in cost of financing:								
Interest paid – net	24,368	1.0%	28,202	1.2%	92,225	1.0%	122,489	1.4%
Exchange rate loss - net	(19,582)	(0.8)%	(339)	0.0%	(5,543)	(0.1)%	5,349	0.1%
Result by monetary position	(28)	0.0%	2,113	0.1%	3,998	0.0%	3,881	0.0%
	4,758	0.2%	29,976	1.3%	90,680	1.0%	131,719	1.5%
Share in the results of associated companies	1,920	0.1%	1,456	0.1%	3,833	0.0%	(4,493)	(0.1)%
Income before taxes	85,205	3.5%	162,794	7.0%	286,716	3.2%	183,942	2.1%
Tax on earnings	50,449	2.1%	29,057	1.3%	127,749	1.4%	45,086	0.5%
Income before discontinued operations	34,756	1.4%	133,737	5.8%	158,967	1.8%	138,856	1.6%
Discontinued operations	0	0.0%	(30)	0.0%	0	0.0%	(31,896)	(0.4)%
Consolidated net income	**34,756**	**1.4%**	**133,707**	**5.8%**	**158,967**	**1.8%**	**106,960**	**1.2%**
Minority interest	(1,987)	(0.1)%	9,178	0.4%	7,764	0.1%	3,212	0.0%
Majority net income	**$** 36,743	1.5%	**$** 124,529	5.4%	$ 151,203	1.7%	$ 103,748	1.2%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010 AND 2009
(In thousands of nominal pesos)

	December 31, 2010	December 31, 2009
Operating activities:		
Consolidated result before income taxes	**$ 286,716**	**$ 183,942**
Income from investments:		
Depreciation and amortization of brands	675,033	665,167
Income or loss on sales of fixed assets	32,008	28,740
Loss due to deterioration	0	30,000
Other entries	(22,987)	(5,535)
Total	**970,770**	**902,314**
Clients	(43,782)	(24,929)
Inventory	(15,568)	24,654
Providers	120,625	22,420
Taxes payable	(138,744)	280,848
Other assets and other liabilities	(100,718)	(162,289)
Total	**(178,187)**	**140,704**
Net cash flow from operations	**792,583**	**1,043,018**
Investment activities		
Store equipment, improvements to leased locales, and property	(513,405)	(123,447)
Brand use rights, goodwill and pre-operations, net	(232,973)	(443,524)
Investments in shares of subsidiaries and associated companies	(12,122)	(642)
Divestment of subsidiary or associated company	(3,447)	12,852
Net cash flow from investment activities	**(761,947)**	**(554,761)**
Cash receivable from financing activities	**30,636**	**488,257**
Financing activities		
Bank credits and loan payments, net	(104,579)	(788,076)
Unsecured local bonds	400,000	300,000
Dividend declaration	(245,958)	(41,834)
Minority interest, net	14,100	(18,743)
Sale (repurchase) of shares	62,095	(118,035)
Net cash flow from financing activities	**125,658**	**(666,688)**
Increase (decrease) net of cash	**156,294**	**(178,431)**
Adjustments to cash flow due to exchange rate variations	20,695	(20,218)
Cash at the beginning of the period	463,214	661,863
Cash at the end of the period	**$ 640,203**	**$ 463,214**