Results and Relevant Events during the Second Quarter of 2013

- **Solid growth of 6.9% in Same Store Sales during the quarter, even with a volatile economic environment**
- **Increase of 405 units during the last twelve months, reaching 1,768 total units**
- **Ebitda margin expansion of 60 basis points during the quarter, closing at 13.2%**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabián Gosselin, Alsea's Chief Executive Officer said: *"Even with volatile economic environment that we have faced during the year, thanks to the appropriate commercial strategies and the leadership of our brands we were able to achieve a same store sales growth close to our expectations and higher than the industry, which translates in to a higher market share and an important margin improvement in our results."* He added: *"In addition, during the second quarter we successfully concluded important projects which will allow us to continue reaching our growth targets, such as the Master Franchise acquisition of Burger King Mexico, the acquisition of the 18% of Starbucks in Mexico, and the beginning of operations of P.F. Chang's Colombia. Additionally we concluded the acquisition of the 25% of Grupo Axo, allowing us to participate in new retail segments, creating new long term growth opportunities for the Company."*

July, 2013

EMPRESA SOCIALMENTE RESPONSABLE

Paseo de la Reforma 222, 3er Piso, Torre 1 Corporativo
Col. Juárez, Cuauhtémoc C.P. 06600, México D.F.
(55) 5241 7100 www.alsea.com.mx

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Alsea

Mexico City, July 25, 2013. Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant, Coffee Shops and Casual Dining operator in Latin America, reported its second quarter 2013 results today. This information is presented according to the International Financial Reporting Standards (IFRS), and is presented in nominal terms.*

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2013

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 June 30, 2013, in comparison with the same period of 2012:

	2Q 13	Margin %	2Q 12	Margin %	Change %
Net sales	$3,821	100.0%	$3,427	100.0%	11.5%
Gross Income	2,565	67.1%	2,205	64.3%	16.3%
EBITDA(1)	505	13.2%	431	12.6%	17.1%
Operating income	275	7.2%	230	6.7%	19.3%
Net Income	$147	3.8%	$137	4.0%	6.8%
EPS (2)	0.660	N.D.	0.469	N.D.	40.7%

(1) EBITDA is defined as operating income before depreciation and amortization.
(2) EPS is earnings per share for the last 12 months.

Net sales increased 11.5% to 3,821 million pesos in the second quarter of 2013, in comparison with 3,427 million pesos in the same quarter of the prior year. This increase reflects the growth in sales of the food and beverage segments in Mexico and South America, mainly due to the increase in the number of units, the 6.9% growth in same-store sales and to a lesser extent, which was partially offset by lower revenues to third parties from the distribution and production segment.

Growth in brand sales was due to the net increase of 405 units in the last twelve months, as well as the increase in same-store sales for the operations in Mexico and South America, mainly as a result of a higher average ticket, because of the commercial and price strategies implemented by each brand.

During the second quarter of 2013, gross income increased 360 million pesos to 2,565 million pesos, with a gross margin of 67.1%, compared with 64.3% recorded in the same period of the previous year. The increase of 2.8 percentage points in the gross margin is mainly attributed to the cost effect because of the appreciation of the peso against the dollar over the last twelve months, to the strategy of price increase and emphasizing premium products from some brands and to the positive effect from the businesses mix.

Operating expenses (excluding depreciation and amortization) increased 2.1 percentage points, growing from 51.8% during the second quarter of 2012, to 53.9% in the same period of 2013. This increase can be attributed mainly to the aforementioned business mix in which the units with larger sales growth are those that generate higher expenses as a percentage of sales and to a lesser extent to the increase in pre-operating expenses related to the expansion plan. This effect was partially offset by the margin from the growth in same-store sales and to the increase in the number of units.

As a result of the 16.3% growth in gross income and the 16.1% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 17.1% to 505 million pesos at the close of the second quarter of 2013, compared with the 431 million pesos in the same period of the prior year. The increase in EBITDA of 74 million pesos is mainly attributable to the growth in same-store sales and to the increase in the number of units. The EBITDA margin as a percentage of sales increased 0.6 percentage points, rising from 12.6% in the second quarter of 2012 to 13.2% during the same period of 2013. The improvement in EBITDA margin is attributed to the growth in same-store sales, to the business mix in which the units with larger sales growth are those that generate higher EBITDA as a percentage of sales, to a higher gross margin due the initiatives, commercial and price strategies implemented by the brands in the portfolio, as well as to the positive effect in the exchange rate.

Consolidated net income for the quarter increased 9 million pesos, closing at 147 million pesos, compared with 137 million pesos in the second quarter of 2012, mainly due to the increase of 44 million pesos in the operating income, to the 9 million pesos decrease in the all-in cost of financing and to the positive variation of 6 million pesos in the results of associated companies. Those variations were partially offset by the increase of 19 million pesos in taxes on earnings.

Earnings per share "EPS"[(2)] for the twelve months ended June 30, 2013, increased to 0.66 pesos, in comparison with 0.469 pesos for the twelve months ended June 30, 2012.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos for the second quarter of 2013 and 2012.

Net Sales by Segment	***2Q 13***	***% Cont.***	***2Q 12***	***% Cont.***	***% Var.***
Food and Beverages – Mexico	$2,585	67.7%	$2,227	65.0%	16.1%
Food and Beverages – South America	968	25.3%	847	24.7%	14.2%
Distribution and Production	1,055	27.6%	1,035	30.2%	2.0%
Intercompany Operations (3)	(788)	(20.6)%	(683)	(19.9)%	15.3%
Consolidated Net Sales	**3,821**	**100.0%**	**3,427**	**100.0%**	**11.5%**

EBITDA by Segment	***2Q 13***	***% Cont.***	***Margen***	***2Q 12***	***% Cont.***	***Margen***	***% Var.***
Food and Beverages – Mexico	$382	75.6%	14.8%	$336	78.0%	15.1%	13.6%
Food and Beverages – South America	48	9.4%	4.9%	69	15.9%	8.1%	-30.5%
Distribution and Production	40	8.0%	3.8%	22	5.2%	2.2%	80.3%
Others(3)	35	6.9%	-4.4%.	4	0.9%	-0.6%	777.4%
Consolidated EBITDA	**505**	**100.0%**	**13.2%**	**431**	**100.0%**	**12.6%**	**17.1%**

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

Food and Beverages – Mexico

Sales in the second quarter of 2013 increased 16.1% to 2,585 million pesos, in comparison with 2,227 million pesos in the same period of 2012. This positive variation of 358 million pesos is mainly attributable to the growth in same store sales for the segment in Mexico and to the opening of 366 units from its various brands over the last twelve months.

EBITDA increased 13.6% during the second quarter of 2013 to 382 million pesos, compared with the 336 million pesos reported in the same period of the prior year. That increase is attributed to the net increase of 130 corporate units in the last twelve months, to the positive growth in same-store sales, to a higher gross margin due the initiatives, commercial and price strategies implemented by the brands in the portfolio and a better exchange rate, and to a lesser extent, to the effect due to the aforementioned business mix.

Food and Beverages – South America

At the end of the second quarter of 2013, the Food and Beverages – South America division represented 25.3% of Alsea's consolidated sales and was comprised of Burger King Operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia, Starbucks Coffee Argentina and PF Chang´s Chile, Argentina and Colombia with a total of 218 corporate units. This division presented an 14.2% growth in sales, totaling 968 million pesos, in comparison with 847 million pesos in the second quarter of 2012. This increase of 121 million pesos was mainly due to the net opening of 34 corporate units and one sub-franchise unit over the last twelve months, and to a lesser extent, to the increase in same-store sales in the South America division.

At the end of the second quarter of 2013, EBITDA for the Food and Beverages – South America division decreased 30.5% to 48 million pesos, in comparison with 69 million pesos in the same period of the prior year. This negative variation was attributable to the pre-operating expenses made for the start-up of the P.F. Chang`s operations in Argentina and Colombia, to the loss of margin in the Argentina operation due to higher costs and labor, and to a lesser extent, it can be attributed to the operation of Burger King Chile as a consequence of a decrease in the EBITDA margin.

Distribution and Production

Net sales during the second quarter of 2013 increased 2.0% to 1,055 million pesos, in comparison with 1,035 million pesos in the same period of 2012. The foregoing is due to the growth in same-store sales of the brands in Mexico and to the increase in the number of units served over the last twelve months, supplying a total of 1,501 units as of June 30, 2013, in comparison with 1,392 units during the same period of the prior year, which was an increase of 7.8% year on year. Revenue to third parties decreased 22.1% to 276 million pesos, mainly due to the merge of Burger King Mexico, the decrease in same-store sales of the Burger King System and the negative effect in the cost line within the brands, because of the positive variation in the exchange rate.

EBITDA increased 80.3% during the second quarter of 2013. This positive variation is attributable to the effect derived from the collection of the value added tax balance of Distribuidora e Importadora Alsea, S.A. de C.V. ("DIA"), as well as to the positive results from the bakery business unit and the growth in the operations of DIA. These variances were partially offset by the exchange rate effect.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the second quarter of 2013 increased to 46 million pesos, in comparison with 37 million pesos during the same period of the prior year. This 9 million pesos increase can be mainly attributed to the decrease of 30 million pesos of exchange rate profits, offset by a decrease of 21 million pesos in net interest paid as a consequence of lower leverage.

Tax on earnings

Taxes on earnings of 83 million pesos increased 19 million pesos in comparison with the same quarter of the prior year, which is a result of the 29 million pesos increase in earnings before taxes at the close of the second quarter of 2013 and to the effect caused by South American operations, as some countries have higher tax rates than Mexico.

BALANCE SHEET

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

The increase of 620 million pesos in this line was mainly due to the acquisition of assets and opening of new stores as a part of the expansion program over the last twelve months. This was 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 six months ended June 30, 2013, Alsea made capital investments of 1,577 million pesos, from which 1,495 million pesos, equivalent to 94.8% of total investments, were for acquisitions, unit openings, equipment refurbishing, and remodeling existing stores for the different brands that the Company operates. The remaining 82 million pesos were earmarked for other items, notably logistics improvement projects, as well as software licenses, among other items.

Taxes Payable – Net

The increase in the account Taxes Payable– Net of Taxes Recoverable, of 254 million pesos at June 30, 2013, can be attributed mainly to the increase in income tax payable, partially offset by a higher VAT recoverable.

Other Accounts Payable

Other Accounts Payable increased from 809 million pesos at June 30, 2012, to 1,005 million pesos at June 30, 2013. This variation of 196 million pesos was created principally as a consequence of the growth in the Company operations, including the increase in the number of units.

Bank Debt and Local Bonds

At June 30, 2013, Alsea's total debt had decreased by 261 million pesos, closing at 3,463 million pesos, in comparison with 3,724 million pesos on the same date of the previous year. The Company's net consolidated debt compared with the second quarter of 2012 decreased 165 million pesos, closing at 2,821 million pesos on June 30, 2013, compared with the 2,986 million pesos in the same quarter of the previous year.

At June 30, 2013, 97.6% of the debt was long term, and on that same date 98.5% of the debt was denominated in Mexican pesos and 1.5% in Argentinean pesos.

The following table shows the amount of total debt in millions of pesos at June 30, 2013, as well as the maturity dates by year:

	Balance	Maturities											
	2Q 13	2013	%	2014	%	2015	%	2016	%	2017	%	2018	%
Debt	**$3,463**	$52	2%	$112	3%	$164	5%	$204	6%	$283	8%	$2,647	76%

Financial Ratios

At June 30, 2013, the covenants established in the Company's credit contracts were as follows: the net debt to EBITDA ratio for the last twelve months was 1.6x and the twelve-month EBITDA to twelve-month interest paid ratio was 8.5x.

The Net Return on Invested Capital ("ROIC")(4) increased from 7.5% to 9.3% over the twelve months ended June 30, 2013. The Return on Equity ("ROE")(5) for the twelve months ended June 30, 2013, was 11.1% in comparison with 9.3% for the same period in the prior year.

KEY NUMBERS

Financial Indicators	2Q-13	2Q-12	Variation
EBITDA[1] / Interest Paid	8.5 x	6.4 x	N.A
Net Debt / EBITDA[1]	1.6 x	2.1 x	N.A
ROIC [4]	9.3%	7.5%	180 bps
ROE [5]	11.1%	9.3%	180 bps

Stock Market Indicators	2Q-13	2Q-12	Variation
Book Value per Share	$5.66	$5.11	10.8%
EPS (12 months) [2]	$0.66	$0.47	40.4%
Shares in circulation at the close of the period (million)	686.48	634.27	8.2%
Price per share at close	$30.84	$17.82	73.1%

(4) ROIC is defined as operating income after taxes (LTM) 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.

BRAND	UNITS 2Q-13
Domino's Pizza	614
Burger King	541
QSR	**1,155**
Starbucks	492
Coffee Shops	**492**
Chili's Grill & Bar	37
California Pizza Kitchen	14
P.F. Chang´s China Bistro	14
Pei Wei Asian Diner	2
Italianni´s	54
Casual Dining	**121**
ALSEA TOTAL UNITS	**1,768**
Corporate	**1,285**
Sub-franchisees & Associates[6]	**483**

(6) 206 Domino's, 219 Burger King, 44 Starbucks Chile, 12 Italianni's and 2 California Pizza Kitchen

MÉXICO	ARGENTINA	CHILE	COLOMBIA
1,505	135	79	49

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
CFO
Telephone: (5255) 5241-7151
ri@alsea.com.mx

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT JUNE 30, 2013 Y 2012
(In thousands of nominal pesos)

	June 30, 2013	June 30, 2012
ASSETS		
Current assets:		
Cash and short-term investments	$ 641,951	$ 738,501
Clients	359,292	229,658
Other accounts and documents receivable	167,775	169,977
Inventory	472,088	511,292
Taxes recoverable	277,297	395,851
Other current assets	421,742	397,743
Current assets	2,340,145	2,443,022
Investments in shares of associated companies	45,153	37,093
Store equipment, improvements to leased locales, and property, net	4,259,613	3,667,486
Brand use rights, goodwill and pre-operations, net	2,551,204	2,523,541
Deferred Income Tax	951,373	743,575
Total Assets	**$ 10,147,487**	**$ 9,414,717**
LIABILITIES		
Short term:		
Providers	$ 1,006,899	$ 1,012,291
Taxes payable	362,133	226,797
Other accounts payable	1,005,133	808,699
Bank credits	81,776	342,440
Short-term liabilities	2,455,941	2,390,227
Long term:		
Bank credits	895,556	2,387,417
Unsecured local bonds	2,485,891	994,486
Other long-term liabilities	135,474	126,276
Long-term liabilities	3,516,920	3,508,179
Total Liabilities	**5,972,861**	**5,898,406**
SHAREHOLDERS' EQUITY		
Minority interest		
Majority interest:		
Capital stock	402,709	376,595
Net premium in share placement	2,057,417	1,377,454
Accumulated income	1,354,103	1,371,531
Income during the year	222,592	148,254
Conversion effects – foreign entities	-151,931	-29,813
Majority interest	289,736	272,290
Total Shareholders' Equity	**4,174,626**	**3,516,311**
Total Liabilities and Shareholders' Equity	**$ 10,147,487**	**$ 9,414,717**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2013 AND 2012
(In thousands of nominal pesos)

	Three months ended, June 30,		Six months ended, June 30,	
	2013	2012	2013	2012
Net sales	$ 3,820,627	$ 3,426,566	$ 7,219,373	$ 6,388,608
Cost of sales	1,255,800	1,221,605	2,418,141	2,281,762
Gross Income	**2,564,827**	**2,204,961**	**4,801,232**	**4,106,846**
Operating expenses	2,059,820	1,773,776	3,922,758	3,389,863
Depreciation and amortization	230,196	200,887	434,295	387,509
Operating income	**274,811**	**230,298**	**444,178**	**329,474**
All-in cost of financing:	45,970	36,602	101,945	95,054
Interest paid – net	36,155	56,817	69,379	100,973
Exchange rate (loss) profit	9,815	-20,215	32,567	-5,919
Share in the results of associated companies	1,165	7,689	4,313	10,275
Income before taxes	**230,006**	**201,384**	**346,546**	**244,695**
Tax on earnings	83,270	63,946	126,858	88,891
Consolidate net income	**146,736**	**137,438**	**219,689**	**155,804**
Minority Interest	-10,707	4,584	-2,904	7,551
Majority net Income	$ **157,443**	$ **132,854**	$ **222,592**	$ **148,254**

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2013 AND 2012
(In thousands of nominal pesos)

	June 30, 2013	June 30, 2012
Operating activities:		
Consolidated result before income taxes	$ **346,546**	$ **244,695**
Income from investments:	436,717	399,266
Depreciation and amortization of brands	434,295	387,509
Income or loss on sales of fixed assets	6,735	32,835
Other entries	-4,313	-21,078
Total	**783,263**	**643,961**
Clients	-5,892	18,717
Inventory	91,617	-70,292
Providers	-134,846	-31,137
Taxes payable	-225,326	-153,951
Other assets and other liabilities	54,031	2,245,142
Total	**-220,416**	**2,008,479**
Net cash flow from operations	**562,847**	**2,652,440**
Investment activities		
Store equipment, improvements to leased locales, and property	-463,848	-416,880
Brand use rights, goodwill and pre-operations, net	-501,702	-1,910,006
Investments in shares of subsidiaries and associated companies	-610,995	
Net cash flow from investment activities	**-1,576,546**	**-2,326,886**
Cash receivable from financing activities	**-1,013,698**	**325,554**
Financing activities		
Bank credits and loan payments, net	-1,497,149	-410,365
Unsecured local bonds	2,485,891	955
Dividend Decree	-374,478	
Minority interest, net	216,811	-49,388
Sale (repurchase) of shares	-42,113	186,188
Net cash flow from financing activities	**788,962**	**-272,610**
Increase (decrease) net of cash	**-224,736**	**52,944**
Adjustments to cash flow due to exchange rate variations	-65,907	-53,822
Cash at the beginning of the period	932,594	739,379
Cash at the end of the period	$ **641,951**	$ **738,501**