Results and Important Events during the Second Quarter 2014

- **Increase of 5.8% in Same-Store Sales during the second quarter**
- **Increase of 494 corporate units compared to the previous year, closing at 2,241 total units**
- **Increase of 22.4% in EBITDA in the second quarter**
- **Successful issuance of shares for an amount of $ 6.9 billion pesos**

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fabian Gosselin, Alsea's Chief Executive Officer said: "During the second quarter we started to see an important impact on consumption by an adverse environment, both in Mexico and Argentina, countries that combined represent over 90% of Alsea's portfolio. Despite this, successful business strategies that our brands have been implementing have allowed us to continue showing a positive trend in same-store sales, exceeding the market average, which confirms that we continue to gain market share in the different categories. Moreover, on May 9 we completed the acquisition of Vips, and we have successfully started integrating the brand to Alsea's business model, without affecting organic growth plans of other brands."
He added: "We are very excited by the high demand generated by the equity issuance of $6.9 billion that we carried out on the last days of June, presenting an oversubscription in demand of 6.5 times. We will continue working to reinforce the confidence and interest that investors have placed in our company, always aiming to achieve the expected growth rates and profitability."

July, 2014

Quarterly Report 2Q14

Mexico, D.F., July 21, 2014. Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant (QSR), Coffee Shop and Casual Dining operator in Latin America, reported its second quarter 2014 results today. This information is presented according to International Financial Reporting Standards (IFRS), and it is presented in nominal terms.*

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2014

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, 2014, in comparison with the same period of 2013:

	2Q 14	Margin %	2Q 13	Margin %	Change %
Net Sales	$5,203	100.0%	$3,821	100.0%	36.2%
Gross Income	3,551	68.2%	2,565	67.1%	38.5%
EBITDA(1)	618	11.9%	505	13.2%	22.4%
Operating Income	307	5.9%	275	7.2%	11.6%
Net income	$86	1.6%	$147	3.8%	(41.6)%
EPS (2)	0.893	N.A.	0.660	N.A.	35.2%

(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 36.2% to 5,203 million pesos in the second quarter of 2014, compared with 3,821 million pesos in the prior year. This increase reflects the growth in sales in the Food and Beverages segments in Mexico and South America, derived mainly to an increase in sales from incorporating Vips, the expansion in the number of units, and the growth of 5.8% in same-store sales, which was partially offset by the effect of the devaluation of the Argentine peso and the effects of fiscal reform in Mexico.

Growth in brand sales was due to the net increase of 494 corporate units over the last 12 months, as well as growth in same-store sales from the operations in Mexico and South America, mainly due to higher average ticket of the brands as a result of the increase in prices in the Argentine market.

During the second quarter of 2014, gross income increased 986 million pesos to 3,551 million pesos, with gross margin of 68.2%, in comparison with 67.1% recorded in the same period of the previous year. The 1.1 percentage points improvement in gross margin is attributed to the impact on the business mix, as the brands that showed the highest growth are those that have a lower cost of sales as a percentage of their sales. This impact was offset with the implementation of commercial strategies focused on generating higher traffic, by the increased cost of several main inputs, the effects of the tax reform, and by the devaluation of 46 cents in the Mexican peso in comparison with the same quarter of the previous year.

Operating expenses (excluding depreciation and amortization) increased 2.5 points as a percentage of sales, rising from 53.9% during the second quarter of 2013, to 56.4% in the same period of 2014. This increase is mainly attributable to the increase in pre-operating expenses related to the startup of P.F. Chang's in Brazil, The Cheesecake Factory in Mexico and Starbucks in Colombia, expenses related to the integration process of Vips, extraordinary expenses by the closure of Vips units which had negative EBITDA, as well as the opening of units, and to a lesser extent to the aforementioned business mix, in which the units with the highest sales growth are those that generate higher expenses as a percentage of sales. Those effects were partially offset with the margin resulting from the growth in same-store sales, the increase in number of units in operation, and the operating efficiencies obtained during the period.

As a result of the 38.5% growth in gross income and the 42.4% increase in operating expenses (excluding depreciation and amortization), EBITDA grew 22.4% to 618 million pesos at the close of the second quarter of 2014, compared with the 505 million pesos in the same period of the prior year. The increase in EBITDA of 113 million pesos is mainly attributable to the positive contribution from incorporating Vips to our portfolio, growth in same-store sales and to an increase in the number of units. EBITDA margin decreased 1.3 points as a percentage of sales, dropping from 13.2% in the second quarter of 2013, to 11.9% in the same period of 2014, mainly due to the effect of pre-operative expenses, extraordinary expenses and the increase in the cost of some of the main inputs.

Net income for the quarter decreased 61 million pesos, closing at 86 million pesos, compared with 147 million pesos in the second quarter of 2013, mainly due to an increase of 123 million pesos in the all-in result of financing derived from a higher leverage for the Vips acquisition. These variations were partially offset by the increase of 32 million in operating income, a decrease of 28 million pesos in taxes and positive change of approximately 2 million in the result in the share of associated companies.

Earnings per share "EPA"(2) for the 12 months ended June 30, 2014, increased to 0.893 pesos, in comparison with 0.660 pesos for the 12 months ended June 30, 2013.

RESULTS BY SEGMENT

Net sales and EBITDA are shown below by business segment in millions of pesos, for the second quarter of 2014 and 2013.

Net Sales by Segment	*2Q 14*	*% Cont.*	*2Q 13*	*% Cont.*	*% Var.*
Food and Beverages – Mexico	$3,820	73.4%	$2,585	67.7%	47.8%
Food and Beverages – South America	1,091	21.0%	968	25.3%	12.7%
Distribution and Production	1,167	22.4%	1,055	27.6%	10.6%
Intercompany Operations (3)	(874)	(16.8)%	(788)	(20.6)%	11.0%
Consolidated Net Sales	**5,203**	**100.0%**	**3,821**	**100.0%**	**36.2%**

EBITDA by Segment	*2Q 14*	*% Cont.*	*Margin*	*2Q 13*	*% Cont.*	*Margin*	*% Var.*
Food and Beverages – Mexico	$508	82.2%	13.3%	$397	78.6%	15.3%	28.1%
Food and Beverages – South America	30	4.9%	2.8%	48	9.4%	4.9%	(36.1)%
Distribution and Production	73	11.9%	6.3%	75	14.8%	7.1%	(1.7)%
Others(3)	6	1.0%	N.A.	(14)	(2.8)%	N.A.	(141.9)%
Consolidated EBITDA	**618**	**100%**	**11.9%**	**505**	**100%**	**13.2%**	**22.4%**

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

Food and Beverages – Mexico

Sales for the second quarter of 2014 increased 47.8% to 3,820 million pesos, in comparison with 2,585 million pesos in the same period in 2013. This favorable variation of 1,235 million pesos is mainly attributable to the incorporation of Vips to our brand portfolio, the increase of 421 corporate units of the different brands over the last 12 months, and to the growth in same-store sales of the segment in Mexico.

EBITDA increased 28.1% during the second quarter of 2014, closing at 508 million pesos, compared with the 397 million pesos reported in the same period of the prior year. That decrease is attributable to the pre-operating expenses related to the start-up of operations of The Cheesecake Factory, expenses related to Vips' integration and store closing costs. The quarterly results were also impacted by the increased cost of some of our main inputs and the devaluation of the Mexican peso. Those effects were partially offset with the margin generated by the increase in same-store sales and the higher number of units in operation, coupled with the business mix.

Food and Beverages – South America

The Food and Beverages – South America division, represented 21.0% of Alsea's consolidated sales, and at the end of the second quarter of 2014, it was comprised of Burger King operations in Argentina, Chile and Colombia, as well as Domino's Pizza Colombia, Starbucks Argentina and Chile, and P.F. Chang's in Chile, Argentina and Colombia. At the end of the period there were a total of 291 corporate units, and seven sub-franchised units. Sales in this segment increased 12.7% to 1,091 million pesos, in comparison with 968 million pesos from the second quarter of 2013. This positive variation of 123 million pesos was mainly due to the increase of 73 corporate units and 6 sub-franchised units, as well as to the increase in same-store sales, which was partially offset by the impact from devaluation of the Argentine peso of 52.9% compared to the end of the second quarter of 2013.

EBITDA for Food and Beverages – South America at the end of the second quarter of 2014 decreased 36.1%, closing at 30 million pesos, in comparison with 48 million pesos in the same period in 2013. EBITDA margin at the close of the second quarter showed a negative variation of 2.1 percentage points over the same period of the prior year. This decrease is attributable in part to pre-operating expenses related to Alsea's entry into the Brazilian market with the opening of P.F. Chang's and to the start of operations of Starbucks in Colombia, as well as the effect of the devaluation of the Argentine peso. These variations were partially offset by the margin generated by the growth in same-store sales and economies of scale arising from the aforementioned increase in corporate units, as well as a better business mix resulting from the acquisition of Starbucks Chile.

Distribution and Production

Net sales during the second quarter of 2014 increased 10.6% to 1,167 million pesos, in comparison with 1,055 million pesos in the same quarter of 2013. This can be attributed to the increase in same-store sales of the brands in Mexico, and to the growth in the number of units served in the last 12 months, supplying a total of 1,596 units at June 30, 2014, in comparison with 1,501 units for the same period in the previous year, which was a 6.3% increase. Sales to third parties increased 6.2%, closing at 290 million pesos, compared to 273 million pesos in the same quarter of 2013.

EBITDA during the second quarter of 2014 decreased 1.7%. This negative variation is attributable to an increase in cost as a result of the business mix and exchange rate.

NON-OPERATING RESULTS

All-In Cost of Financing

The all-in cost of financing in the second quarter of 2014 increased to 169 million pesos, compared with 46 million pesos in the same period of the prior year. That variation of 123 million pesos can be attributed to higher leverage mainly due to the financing for the Vips acquisition for 8.2 billion pesos, which was partially offset by a decrease of 17 million pesos in the exchange loss.

Share in the results of Associated Companies

The result in the share in associated companies during the second quarter of 2014 increased to 3 million pesos, in comparison with 1 million pesos in the same period of the prior year. The increase can be attributed mainly to the incorporation of the results of Grupo Axo, which was partially offset by the exclusion of the results of Starbucks Chile, since as of the acquisition the results are consolidated.

Taxes on earnings

Taxes on earnings of 55 million pesos presented a reduction of 28 million pesos in comparison with the same quarter of the prior year, due to an 89 million pesos drop in earnings before taxes at the close of the second quarter of 2014.

BALANCE SHEET

Investments in the Shares of Associated Companies, Store Equipment, Improvements to Leased Locations and Properties, Brand Use Rights, Goodwill and Pre-Operating Expenses

The increase of 10,335 million pesos in this line was due to the acquisition of Vips' assets and to the opening of new units as a part of the expansion program over the last 12 months. Those impacts were partially offset with the amortization and depreciation of assets.

During the six months ended June 30, 2014, Alsea made capital investments of 904 million pesos, of which 821 million pesos, equal to 90.9% of total investments, were earmarked for unit openings, equipment refurbishing and remodeling existing units for the different brands that the company operates. The remaining 83 million pesos were destined for other items, notably improvement and logistics projects, and software licenses, among other projects.

Inventory

Inventory at June 30, 2014 increased to 740 million pesos. This 268 million pesos increase, equal to 9.5 days of inventory, can be attributed mainly to the incorporation of Vips operations and the implementation of hedging strategies in Argentina.

Other Current Assets

The increase of 218 million pesos in the Other Current Assets account at June 30, 2014, is mainly attributed to advances made to suppliers for operations in Mexico and South America, an increase in guarantee deposits derived from the increase in number of unit openings and acquisitions, renewal and contracting of technology services paid in advance and to a lesser extent to rents paid in advance to some lessors.

Taxes Payable – Net

The decrease of 568 million pesos in Taxes Payable – Net of Taxes Recoverable at June 30, 2014, is mainly attributable to an increase in the balance of the Added Value Tax recoverable, mainly due to the acquisition of Vips.

Debt

At June 30, 2014, Alsea's total debt increased by 3,808 million pesos, closing at 7,271 million pesos, in comparison with 3,463 million pesos on the same date of the previous year. The company's consolidated net debt in comparison with the close of the second quarter of 2013 increased 3,320 million pesos, closing on June 30, 2014 at 6,141 million pesos, in comparison with 2,821 million pesos in the same quarter of the prior year. On June 30, 2014 debt prepayments were made for a total of 6.7 billion pesos plus accrued interest, with the proceeds from the equity issuance carried out by the company on June 24, 2014.

At June 30, 2014, 78.1% of the debt was long term, and on that same date 99% of the debt was denominated in Mexican pesos and the remaining 1% was in Argentine and Chilean pesos.

The following table shows the balance of total debt in millions of pesos at June 30, 2014, as well as the maturity dates for the subsequent years:

	Balance	Maturities									
	2Q 14	2014	%	2015	%	2016	%	2017	%	2018	%
Bank Debt	**$7,271**	$1,180	16%	$850	12%	$1,227	17%	$1,080	15%	$2,934	40%

Financial Ratios

At June 30, 2014, the financial restrictions established in the Company's credit contracts were as follows: the ratio of: i) Gross Debt to EBITDA for the last 12 months was 2.4x; ii) the Net Debt to EBITDA for the last 12 months was 2.0x; and iii) EBITDA for the last 12 months to interest paid over the last 12 months was 7.2x.

The Return on Invested Capital ("ROIC")[4] increased from 9.3% to 9.6% during the 12 months ended June 30, 2014. The Return on Equity ("ROE")[5] for the 12 months ended June 30, 2014 was 10.4%, in comparison with 11.1% in the same period of the prior year.

KEY NUMBERS

Financial Indicators	2Q14	2Q13	Variation
*EBITDA[1] / Interest Paid	7.2 x	8.5 x	N.A
Gross Debt / *EBITDA[1]	2.4 x	2.0 x	N.A
Net Debt / *EBITDA[1]	2.0 x	1.6 x	N.A
ROIC [4]	9.6 %	9.3%	30 bps
ROE [5]	10.4%	11.1%	(70) bps

Stock Market Indicators	2Q14	2Q13	Variation
Book Value per Share	$13.13	$5.66	132.1%
EPS (12 months) [2]	$0.893	$0.660	35.2%
Shares in circulation at the close of the period (millions)	838.6	686.5	22.2%
Price per share at close	$46.67	$30.84	51.3%

(4) ROIC is defined as operating income after taxes (last 12 months) by 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.
* Proforma EBITDA Vips last 12 months

BRAND	UNITS 2Q14
Domino's Pizza	634
Mexico	*593*
Colombia	*41*
Burger King	563
Mexico	*439*
Argentina	*74*
Chile	*34*
Colombia	*16*
QSR	**1,197**
Starbucks	553
Mexico	*423*
Argentina	*71*
Chile	*59*
Coffee Shops	**553**
Chili's Grill & Bar	41
California Pizza Kitchen	20
P.F. Chang's China Bistro	19
Mexico	*16*
Argentina	*1*
Chile	*1*
Colombia	*1*
Pei Wei Asian Diner	3
Italianni's	63
Casual Dining	**146**
Vips	261
El Portón	84
Family Dining	**345**
TOTAL ALSEA UNITS	**2,241**
Corporate	**1,779**
Sub-franchises [1)]	**462**

(1) 227 Burger King, 217 Domino's, 11 Italianni's, 5 Vips and 2 California Pizza Kitchen

MEXICO 1,943	**ARGENTINA 146**	**CHILE 94**	**COLOMBIA 58**

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*.

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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30, 2014 AND 2013
(In thousands of nominal pesos)

	June 30, 2014	June 30, 2013
ASSETS		
Current assets:		
Cash and short-term investments	$ 1,130,015	$ 641,951
Clients	400,358	359,292
Other accounts and documents receivable	223,667	167,775
Inventory	740,175	472,088
Taxes recoverable	747,452	277,297
Other Current Assets	639,827	421,742
Current assets	3,881,494	2,340,145
Investments in shares of associated companies	797,320	45,153
Store equipment, improvements to leased locales, and property, net	8,624,711	4,259,613
Brand use rights, goodwill and pre-operations, net	7,768,913	2,551,204
Deferred Income Tax	1,020,137	951,373
Total Assets	**$ 22,092,575**	**$ 10,147,487**
LIABILITIES		
Short term:		
Providers	$ 1,385,352	$ 1,006,899
Taxes payable	263,985	362,133
Other accounts payable	1,402,589	1,005,133
Bank credits	1,593,835	81,776
Short-term liabilities	4,645,761	2,455,941
Long term:		
Bank credits	3,187,079	895,556
Commercial papers	2,490,236	2,485,891
Other long-term liabilities	526,739	135,474
Long-term liabilities	6,204,054	3,516,920
Total Liabilities	**10,849,816**	**5,972,861**
SHAREHOLDERS' EQUITY		
Minority interest	229,561	289,736
Majority interest:		
Social Capital	478,749	402,709
Net premium in share placement	8,619,442	2,057,417
Accumulated income	2,085,193	1,354,103
Income during the year	174,898	222,592
Conversion effects – foreign entities	(345,084)	(151,931)
Majority interest	11,013,198	3,884,890
Total Shareholders' Equity	**11,242,759**	**4,174,626**
Total Liabilities and Shareholders' Equity	**$ 22,092,575**	**$ 10,147,487**

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(In thousands of nominal pesos)

	Three months ended June 30, 2014		Three months ended June 30, 2013		Six months ended June 30, 2014		Six months ended June 30, 2013	
Net Sales	$ 5,203,326	100%	$ 3,820,627	100%	$ 9,195,362	100%	$ 7,219,373	100%
Cost of sales	1,652,211	31.8%	1,255,800	32.9%	2,988,687	32.5%	2,418,141	33.5%
Gross Income	**3,551,115**	**68.2%**	**2,564,827**	**67.1%**	**6,206,675**	67.5%	**4,801,232**	**66.5%**
Operating Expenses	2,932,803	56.4%	2,059,820	53.9%	5,164,610	56.2%	3,922,759	54.3%
Depreciation and amortization	311,561	6.0%	230,196	6.0%	557,314	6.1%	434,295	6.0%
Operating Income	**306,751**	**5.9%**	**274,811**	**7.2%**	**484,751**	**5.3%**	**444,178**	**6.2%**
All-in cost of financing:								
Interest paid – net	175,832	3.4%	36,155	0.9%	261,179	2.8%	69,378	1.0%
Exchange loss/gain	(7,070)	(0.1)%	9,815	0.3%	(4,834)	(0.1)%	32,567	0.5%
	168,762	3.2%	45,970	1.2%	256,345	2.8%	101,945	1.4%
Share in the results of associated companies	2,933	0.1%	1,165	0.0%	8,655	0.1%	4,313	0.1%
Income before taxes	**140,922**	**2.7%**	**230,006**	**6.0%**	**237,061**	2.6%	**346,546**	**4.8%**
Tax on earnings	55,157	1.1%	83,270	2.2%	82,917	0.9%	126,858	1.8%
Consolidated net income	**85,765**	**1.6%**	**146,736**	**3.8%**	**154,144**	1.7%	**219,688**	**3.0%**
Non-controlling interest	(2,398)	0.0%	(10,707)	(0.3)%	(20,754)	(0.2)%	(2,904)	0.0%
Controlling interest	$ **88,163**	**1.7%**	$ **157,443**	**4.1%**	$ **174,898**	**1.9%**	$ **222,592**	**3.1%**

ALSEA, S.A.B. DE C.V. Y SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX MONTHS
ENDED JUNE 30, 2014 AND 2013
(In thousands of nominal pesos)

	June 30, 2014	June 30, 2013
Operating activities:		
Consolidated result before income taxes	$ **237,061**	$ **346,546**
Income from investments:		
Depreciation and amortization of brands	557,314	434,295
Write-down of fixed assets	15,668	6,735
Other entries	(8,655)	(4,313)
Total	**801,388**	**783,263**
Clients	(630)	(5,892)
Inventory	71,554	91,617
Providers	(219,170)	(134,846)
Taxes payable	(593,424)	(225,326)
Other assets and other liabilities	(5,863)	54,031
Total	**(747,533)**	**(220,416)**
Net cash flow from operations	**53,855**	**562,847**
Investment activities		
Store equipment, improvements to leased locales, and property	(755,293)	(262,453)
Brand use rights, goodwill and pre-operations, net	(138,032)	(201,395)
Acquisition of subsidiary	(7,594,600)	(501,702)
Net cash flow from investment activities	**(8,487,925)**	**(965,550)**
Cash receivable from financing activities	**(8,434,070)**	**(402,703)**
Financing activities		
Bank credits and loan payments, net	2,236,385	(1,497,149)
Commercial papers, net	1,386	2,485,891
Dividend declaration	0	(374,478)
Increase in capital, net of premium and share issuance expenses	6,657,461	0
Minority interest, net	0	(394,184)
Sale (repurchase) of shares	0	(42,113)
Net cash flow from financing activities	**8,895,232**	**177,967**
Increase (decrease) net of cash	**461,162**	**(224,736)**
Adjustments to cash flow due to exchange rate variations	5,583	(65,907)
Cash at the beginning of the period	663,270	932,594
Cash at the end of the period	**$ 1,130,015**	**$ 641,951**

ALSEA, S.A.B. DE C.V. Y SUBSIDIARIES
PRO-FORMA CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(In thousands of nominal pesos)

	Three months ended June 30,				Six months ended June 30,			
	2014		2013		2014		2013	
Net Sales	$ 5,686,680	100%	$ 5,300,170	100%	$ 11,119,423	100%	$ 10,171,029	100%
Cost of sales	1,785,226	31.4%	1,712,303	32.3%	3,544,235	31.9%	3,322,386	32.7%
Gross Income	**3,901,454**	**68.6%**	**3,587,867**	**67.7%**	**7,575,188**	**68.1%**	**6,848,643**	**67.3%**
Operating Expenses	3,260,722	57.3%	2,912,898	55.0%	6,286,002	56.5%	5,497,552	54.1%
Depreciation and amortization	331,413	5.8%	305,377	5.8%	661,599	5.9%	682,531	6.7%
Operating Income	**309,319**	**5.4%**	**369,592**	**7.0%**	**627,587**	**5.6%**	**668,560**	**6.6%**
All-in cost of financing:								
Interest paid – net	177,050	3.1%	43,433	0.8%	269,244	2.4%	85,059	0.8%
Exchange loss/gain	(7,050)	(0.1)%	9,815	0.2%	(4,813)	0.0%	32,567	0.3%
	170,000	3.0%	53,248	1.0%	264,431	2.4%	117,626	1.2%
Share in the results of associated companies	2,933	0.1%	1,165	0.0%	8,655	0.1%	4,313	0.0%
Income before taxes	**142,252**	**2.5%**	**317,509**	**6.0%**	**371,811**	**3.3%**	**555,247**	**5.5%**
Tax on earnings	55,880	1.0%	134,308	2.5%	105,151	0.9%	189,616	1.9%
Consolidated net income	**86,372**	**1.5%**	**183,201**	**3.5%**	**266,660**	**2.4%**	**365,631**	**3.6%**
Non-controlling interest	(2,398)	0.0%	(10,707)	(0.2)%	(20,754)	(0.2)%	(2,904)	0.0%
Controlling interest	$ **88,770**	**1.6%**	$ **193,908**	**3.7%**	$ **287,414**	**2.6%**	$ **368,535**	**3.6%**