NEWS RELEASE

CULTIBA

Organización Cultiba Announces First Quarter 2015 Financial Results

MEXICO CITY, April 28, 2015 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBAB), today reported preliminary financial results for the quarter ended March 31, 2015.

Select Operating and Financial Information

(Ps. in Millions)	First Quarter		
	2015	2014	% Chg
OPERATING HIGHLIGHTS			
Total Case Volume (MM unit cases)[1]	**364.3**	**364.6**	**-0.1%**
Soft Drinks & Bottled Water	181.8	173.4	4.8%
Jug Water	182.6	191.2	-4.5%
FINANCIAL HIGHLIGHTS (CONSOLIDATED)			
Total Revenue[2]	7,834	7,603	3.0%
Income from Operations	35	(163)	NM
Operating Margin	0.4%	-1.9%	230 bp
Total EBITDA[3]	630	386	63.2%
EBITDA Margin	8.0%	5.1%	290 bp
Net Income (loss)	(192)	(314)	NM
Majority Net Income	(130)	(193)	NM
FINANCIAL HIGHLIGHTS (BEVERAGES)			
Revenue[2]	7,332	6,902	6.2%
Income from Operations	(8)	(169)	NM
Operating Margin	-0.1%	-2.4%	218 bp
EBITDA[3]	531	359	48.1%
EBITDA Margin	7.2%	5.2%	205 bp
Net Income	(124)	(247)	NM

[1]1 unit case = 24 servings of 8 US fluid oz each; 5.678 liters. [2]In order to simplify revenues and COGS comparability at the industry level, the Company presents quarterly results without including income from excise tax in the beverages division. Audited yearly data will incorporate income from excise tax per Auditors' indications. [3]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes

FINANCIAL AND OPERATING HIGHLIGHTS

- **Gradual recovery continues in beverages volumes;** bottled beverages volume increased 4.8% year-over-year. Total beverages volume remained flat, as improved soft drinks volume was offset by jug water performance due to challenging weather and route rationalization
- **Beverages pricing improving in 1Q15 slightly above inflation in overall portfolio;** gradual recovery from not passing inflation in caloric beverages during 2014 in addition to a better volume mix
- **Gross profit per case improving 5.3% year-over-year;** marginal contribution positively impacted by price recovery and an enhanced volume mix of more profitable products and presentations
- **Consolidated EBITDA of Ps.630 million for 1Q15**; 63% year-over-year growth mainly driven by top-line recovery at the beverages division and operating efficiencies achieved through savings program
- **Sugar division continues to be margin accretive ;** operating efficiencies and changes in exports schedule, which is now back to normal levels, resulted in margin expansion and a net contribution of more than 150 basis points to consolidated EBITDA margin

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "During the first quarter of 2015 we started to see an inflection point towards recovery from the challenges faced in the prior year. Relentless focus on operating efficiencies has resulted in a more efficient cost structure and improved profitability at both businesses. In GEPP, disciplined execution of our strategy at the point of sale has resulted in top-line growth, allowing us to capitalize on consumer recovery and leverage all investments made on process modernization and portfolio innovations since GEPP started operating as a nationwide bottler. Increased presence of our brands across consumption occasions and channels, a diverse and growing product offering, and a flexible price-packaging architecture, in addition to targeted marketing efforts have resulted in a 4.8% growth in bottled beverages during this quarter. A better sales mix and selective price increases have enabled us to recover part of the top-line growth that we were unable to capture last year due to the excise tax impacts.

Our sugar division continues contributing positively to our consolidated results, consistently capturing operating efficiencies and process excellence in our mills. This quarter GAM achieved strong margin expansion, as a result of better pricing and a larger proportion of domestic sales for the quarter. In addition, the resolution from the US Department of Commerce that resulted in the suspension of all antidumping and subsidies investigations, brought a strong signal to the Mexican Sugar industry confirming that Mexico will keep its clearly preferred position in exports to the US Market.

On the macroeconomic front we see signs of an incipient recovery starting to build ahead. The Consumer Confidence Index continues to show gradual growth, and retail same-store-sales have increased on a sustained basis since the beginning of the year. Even though the pace of this recovery has been slow and there are still challenges ahead, our company is prepared to embrace such challenges and continue delivering on its goals" concluded Mr. Gallardo.

1Q15 RESULTS COMMENTARY

Beverages Division Volume

During the quarter, total beverages volume was 364.3 million eight ounce cases, a 0.1% decrease compared with first quarter 2014. This performance reflects the recovery of soft drinks volumes contrasted by a drop in jug water volumes.

Soft drinks volume continues to recover, both at the modern trade and traditional channels. Across categories, the Company is seeing non-carbonated drinks reaching an inflection point from the downturn of 2014. During the quarter, bottled beverages total case volume reached 181.8 million eight ounce cases, a 4.8% year-over-year growth when compared to the first quarter of 2014. Focused execution at the point of sale and continued investments in portfolio innovation and marketing, have contributed to this good performance. The beverages division continues incorporating line extensions into its portfolio, leveraging brand equity from top brands. Recent examples include Epurita and Seven-Up Lemonade. In addition, GEPP's price-packaging architecture continues to provide consumers with alternatives in a wide array of presentations and price points.

Jug water decreased 4.5% in first quarter 2015 to 182.6 million eight ounce cases from 191.2 million eight ounce cases in first quarter 2014, mainly due to challenging weather conditions in some territories and continuous rebalancing of routes to improve profitability.

Revenue

Quarterly results presented in this release do not include revenue or costs generated from the excise tax in the beverages division, which will be incorporated into the Audited Financial Statements of the Company by year end.

Total company revenue in first quarter 2015 increased 3.0% to Ps.7,834 million from Ps.7,603 million in the first quarter of 2014, primarily due to an enhanced volume mix in the beverages division, volume recovery in the bottled beverages segment, and price increases across the entire beverages portfolio.

At the beverages division, total revenue was Ps. 7,332 million in the first quarter of 2015, 6.2% higher than the same period of the prior year. Revenue per unit case increased 6.3% year-over-year to Ps.20.1 in first quarter 2015 from Ps.18.7 in first quarter 2014. Price increases during this quarter fully passed inflation even in caloric beverages, and slightly recovered part of prior year's decline. A change in volume mix towards enhanced products and presentations also fostered revenue per case performance.

Costs of Goods Sold

Total company cost of goods sold (COGS) was Ps.4,487 million in the first quarter of 2015, 0.5% higher than the Ps.4,463 million in the same period of 2014. Cost of goods sold during 1Q15 was pressured by the Mexican peso depreciation against the US dollar, impacting the cost of dollar-denominated raw materials such as fructose and some forms of concentrate, which represent 20-25% of COGS. On the other hand, favorable PET costs which are indexed to oil prices, partially offset the impacts of exchange rate volatility. Unit costs per case in first quarter 2015 were approximately 7.1% higher in comparable terms from the same period of 2014, and gross profit per unit case in 1Q15 was 5.3% higher than the comparable period of 2014, mainly benefiting from price recovery across all categories and by an enhanced volume mix.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in first quarter 2015 was Ps.3,311 million, an increase of 0.2% compared to the Ps.3,303 million in first quarter 2014. Operating efficiencies resulting from the cost-savings program that the beverages division implemented in 2014 continue benefiting the Company's fixed cost structure – particularly alleviating administrative expenses. The benefit from having lower overhead was offset to some extent by higher sales & marketing expenditures compared to 1Q14, when the beverages division held back on some campaigns and promotions in response to the impacts that consumer slowdown and the excise tax had on volumes. In addition, the first months of the year normally require more intense marketing efforts to ensure competitive positioning across channels. All in, operating expenses in the beverages division increased slightly above 2.5% year-over-year. The Company expects efficiencies in operating costs in addition to normalized levels of sales & marketing spend to further improve profitability through the year. During the first quarter of 2015 Cultiba's total SG&A as a percentage of revenue was 42.3% compared to 43.4% in the same period of the prior year.

Operating Income

Total operating income for first quarter 2015 was Ps.35 million compared to an operating loss of Ps.163 million in first quarter 2014. The beverages division had an operating loss of Ps.8 million in the first quarter of 2015 compared to an operating loss of Ps.169 million in the comparable period of 2013.

EBITDA

Top line recovery in addition to a more efficient operating structure has resulted in profitability improvements at both businesses. Consolidated EBITDA for first quarter 2015 was Ps.630 million, a 63% increase when compared to the Ps.386 million of first quarter 2014. As a result, consolidated EBITDA margin was almost 300 basis points higher in 1Q15, reaching 8.0% compared to 5.2% 1Q14. EBITDA in the beverages division was Ps.531 million in first quarter 2015, 48% higher than the Ps.359 million of the comparable period in 2014. As a result, EBITDA margin in the beverages division was 7.2% this quarter, compared to the 5.2% EBITDA margin of first quarter 2014.

The sugar division continues to be margin accretive to Cultiba's consolidated operation; the cost efficiencies achieved during the latest harvesting period have translated into solid margin expansion for the quarter. In addition, the sugar division postponed sugar exports during the first months of the year in response some uncertainties that still remained in regards to the United States Department of Commerce (USDOC) antidumping and subsidies investigations. Now that the USDOC has officially reinstated that all investigations have been suspended, the exports schedule has been normalized.

Financing Cost

Financing costs in first quarter 2015 were a net expense of Ps.131 million, compared to a net expense of Ps.68 million in the same period of prior year. Consolidated cash-interest expense during the first quarter of 2015 was down 43% compared to the same period in 2015. However, benefits from lower cash-interest expenses were offset by non-cash exchange rate losses of Ps.92 million, compared to non-cash exchange rate losses of Ps.8 million from in the same period of the prior year. Of note, long-term dollar denominated debt continues to be fully hedged with future dollar denominated cash inflows in both divisions.

Net Income

The Company reported a consolidated net loss of Ps.192 million in the first quarter of 2015, compared to a net loss of Ps.314 million during the same period of 2014. During 1Q15, the beverages division had a net loss of Ps.124 million compared to a net loss of Ps.247 million in 1Q14. Non-cash impacts from dollar-denominated financial expenses, higher tax provisions, and charges related to the sugar mill in which the sugar division has a non-controlling interest impacted net profit.

BALANCE SHEET AND CASH FLOW

As of March 31 2015 the Company had Ps.273 million in cash and equivalents, compared to Ps.396 million on December 31 2014. Net debt outstanding at the end of 1Q15 was Ps.4,222 million compared to Ps.4,351 million at year-end 2014. Cultiba's Net debt to EBITDA ratio was 1.5 times at the end of 1Q15, compared to 1.7 times on December 31, 2014.

The following table shows debt levels in each of Cultiba's subsidiaries as of March 31st 2015…

(Ps. in Millions)

	Beverages Division			Sugar Division			CULTIBA Consolidated[1]		
	Mar 31 2015	Dec 31 2014	Var.	Mar 31 2015	Dec 31 2014	Var.	Mar 31 2015	Dec 31 2014	Var.
ST Debt	1,228	2,286	(46.3%)	661	595	11.1%	2,097	2,909	(27.9%)
LT Debt	610	-		578	447	29.3%	2,398	1,838	30.5%
Net Debt	**1,689**	**2,286**	**(26.1%)**	**1,239**	**999**	**24.0%**	**4,222**	**4,351**	**(3.0%)**

[1] Includes Long Term Certificates in the Mexican Market issued on November 2013 by the Holding Company

Improved operating cash cycles at the beverages division continue to benefit working capital performance. Within the sugar division, a temporary increase in inventories has impacted working capital in addition to short term debt. Still, the sugar division continues in line with its long-term deleveraging plan. Over the last twelve months, both of Cultiba's operating entities have deleveraged substantially. Overall, both subsidiaries have reduced their long term debt by Ps.744 million. The Company expects such deleveraging to continue through 2015.

Capital expenditures through March 31 2015 were Ps.399 million, compared to Ps.288 million in the same period of 2014. The Company has started to normalize its CAPEX towards levels prior to 2014 in order to capitalize on consumer recovery and maintain its competitive position in the new and challenging market environment. The Company continues to deploy funds for infrastructure modernization and productivity increases in its manufacturing and distribution networks in both divisions, and improved presence in specific channels, and portfolio and packaging innovations.

ANALYST COVERAGE

Bank of America Merrill Lynch, Banorte-IXE, BBVA Bancomer, Brasil Plural, Credit Suisse, GBM Grupo Bursátil Mexicano, JP Morgan.

[Note: Organización Cultiba, S.A.B. de C.V. (Cultiba) is covered by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the performance of Cultiba issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of Cultiba or its management. Although Cultiba may refer to or distribute such statements, this does not imply that Cultiba agrees with or endorses any information, conclusions or recommendations included therein.]

CONFERENCE CALL INFORMATION

Management of Cultiba will host a conference call with the investment community to discuss first quarter 2015 results. The call will take place on Wednesday, April 29, 2015 at 12:00 noon Mexico City Time (1:00 p.m. ET Time). To access the call, please dial 1-888-299-7209 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-785-1753 if calling from other countries. The passcode is 5778915. The conference call will also be webcast and can be accessed from the Company's website www.cultiba.mx in the Events and Presentations/Events Calendar section or from the following link: **http://public.viavid.com/index.php?id=114272**. A replay will be available from 3:00 p.m. Mexico City Time (4:00 p.m. ET Time) on April 29, 2015 until 10:59 p.m. (Mexico City Time; 11:59 p.m. ET Time) on May 6, 2015. The dial-in info for this replay is 1-877-870-5176 from within the United States and 1-858-384-5517 from outside the United States. The passcode for the replay is 5778915.

ABOUT CULTIBA

Organización Cultiba, S.A.B. de C.V. is a holding company with a majority interest in one of Mexico's largest bottlers of soft drinks and jug water, and the exclusive bottler of PepsiCo beverage products in Mexico. Carbonated, non-carbonated soft drinks and jug water are marketed under its beverages division's own brands as well as third-party brands. Its beverages division has 43 bottling facilities in Mexico and is the only bottler with nationwide distribution. As a holding company, Cultiba also owns and operates 3 sugar mills and has a 49% interest in a first one in the western region of Mexico. The Company is listed on the Bolsa Mexicana de Valores, where it trades under the symbol CULTIBA. For more information, please visit www.cultiba.mx.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding our prospective financial position, business strategy, management plans and objectives, future operations and synergies are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business operations and strategies and the environment in which the Company expects to operate in the future. Forward-looking statements speak only as of the date of this press release and the Company expressly disclaims any obligation or undertaking to release any update of or revisions to any forward-looking statements in this press release, any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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ORGANIZACION CULTIBA, S.A.B. de C.V. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

Prepared in accordance with International Financial Reporting Standards ("IFRS")

	First Quarter		
Ps in Millions	**Mar 31, 2015**	**Mar 31, 2014**	**% Change**
Net sales[1]	7,834	7,603	3.0%
Cost of goods sold[1]	4,487	4,463	0.5%
Gross profit	3,346	3,140	6.6%
Selling, general, and administrative expenses	3,311	3,303	0.2%
Income from operations	**35**	**(163)**	**NM**
Other income (expenses)	16	(4)	NM
Comprehensive cost of financing / (benefit)	131	68	92.6%
Share in joint ventures (loss)	(36)	(35)	NM
Income before tax provisions	**(115)**	**(270)**	**NM**
Tax provisions / (benefit)	76	44	72.7%
Net income (loss)	**(192)**	**(314)**	**NM**
EBITDA[2]	**630**	**386**	**63.2%**
EBITDA margin	8.0%	5.1%	290 bp

2014 shows audited data

[1]In order to simplify revenues and COGS comparability at the industry level, the Company presents quarterly results without including income from excise tax in the beverages division. Audited yearly data will incorporate income from excise tax per Auditors' requirements. [2]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes

ORGANIZACION CULTIBA, S.A.B. de C.V. BALANCE SHEETS (Unaudited)
Prepared in accordance with International Financial Reporting Standards ("IFRS")

(Ps in Millions)	Mar – 2015	Dec - 2014
Current Assets		
Cash & Equivalents	273	396
Clients	2,217	2,179
Other receivables	942	2,033
Inventories	2,628	1,712
Prepaid expenses	641	320
Other assets	61	83
Total Current Assets	**6,762**	**6,723**
Accounts receivable	58	51
Joint Ventures	633	669
Property, plant, & equipment	13,891	14,160
Intangible assets	5,855	5,866
Other assets	1,198	1,296
Long-Term Assets	**21,636**	**22,042**
TOTAL ASSETS	**28,398**	**28,765**
Liabilities and Equity		
Current Liabilities		
Bank loans	2,097	2,909
Suppliers	3,022	2,822
Other liabilities	2,517	2,403
Total Current Liabilities	**7,636**	**8,134**
Long-Term debt	2,398	1,838
Deferred taxes and others	756	1,016
Employee benefits	1,135	1,112
Long-Term Liabilities	**4,288**	**3,966**
TOTAL LIABILITIES	**11,924**	**12,100**
STOCKHOLDERS EQUITY	16,473	16,665
LIABILITIES & STOCKHOLDERS EQUITY	**28,398**	**28,765**

2014 shows audited data