NEWS RELEASE

CULTIBA

Organización Cultiba Announces First Quarter 2014 Financial Results

- Total case volume for 1Q14 was flat year-over-year with jug water volume increase offsetting impacts in bottled volume
- Volume trends picking up in March: Sustained growth in jug water and signs of improvement in bottled beverages
- Continuous efficiencies result in gross profit per case increasing 4.6% year-over-year

MEXICO CITY, April 29, 2014 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBAB), 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, as well as a holding company of a leading sugar producer, today reported consolidated financial results for the quarter ended March 31, 2014. Total revenue, net of excise taxes, for the quarter decreased 2.6% year-over-year to Ps.7,603 million, reflecting both lower beverage and sugar revenue. Beverage sales were impacted by several factors, including the new excise tax, a weaker consumer economy and not having the holy week holiday during this quarter. Consolidated EBITDA for the quarter was Ps.386 million compared to Ps.618 million in first quarter 2013.

Select Operating and Financial Information

	First Quarter		
OPERATING HIGHLIGHTS	**2014**	**2013**	**% Chg**
Total Case Volume (MM 8 oz.)	**364.6**	**365.4**	**(0.5%)**
Soft Drinks & Bottled Water	173.4	181.1	(4.2%)
Jug Water	191.2	184.2	3.8%
FINANCIAL HIGHLIGHTS (Ps. MM)			
Total Revenue	8,352	7,807	7.0%
Total Revenue net of excise tax	7,603	7,807	(2.6%)
Total EBITDA[1]	386	618	(37.5%)
Total Net Income/(loss)	(314)	(23)	NM
Beverages Segment			
Revenue	7,651	7,059	8.4%
Revenue net of excise tax	6,902	7,059	(2.2%)
EBITDA[1]	359	451	(20.5%)
Net Income/(loss)	(247)	(115)	NM

[1]EBITDA = Net income plus (1) Depreciation and amortization, (2) Other income (expenses), (3) Net financing cost, and (4) Provision for taxes

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "2014 started off slow, due to both weather and macro issues. Unseasonably cold and rainy weather held back consumer demand in January, which was further tempered by less disposable income due to an increase in inflation. The beverages industry was also further impacted by the new excise tax. We have managed through these challenges, making timely tough decisions that have resulted in permanent adjustments to our cost base that will further improve operating efficiencies.

Amidst this challenging environment, we have not and will not derail from our original strategy, nor adjust our plan to continue investing in our engines for growth. Volume trends are slowly normalizing and we have prepared our business for the changing dynamics which recently intensified in our very competitive beverages industry. As we progressed through the quarter, and with impeccable execution from our sales force, volume began to normalize and March was a reasonable month for Gepp, even without the benefit of Easter holidays, which took place in April this year while they were a first quarter event in 2013."

"As we look to 2014, we do not believe that first quarter results are fully indicative of any permanent trends in the beverages industry for the remainder of the year. It is still early, the economy has not recovered and we cannot be certain of the consumer's longer term response to the new beverage environment. As you have come to expect from us, we will proactively take the necessary actions to ensure that we have the right products, in the right presentation that our customers want. We are more than halfway towards our goal of capturing Ps.900 million in synergies, which will drive further improvement in our profitability," concluded Mr. Gallardo.

1Q14 RESULTS COMMENTARY

Volume

During the quarter, total beverage volume was 364.6 million eight-ounce cases, essentially flat with the same period last year, partially reflecting weather and macro challenges in the quarter. Nonetheless, total beverage sales were better than industry growth driven by strong jug water sales and a volume pick up for bottled beverages in March.

Total soft drink and bottled water case volume was 173.4 million eight-ounce cases, 4.2% below the same period of the prior year. Sales in the quarter were impacted by several factors including; unseasonably cold weather, a weaker Mexican economy, implementation of the excise tax which pulled sales into fourth quarter 2013 and, Holy Week, typically a period of strong sales, falling into the second quarter this year. As weather and macro conditions improved throughout the quarter, volume trends started picking up. The company reported improving monthly volume trends and March soft drinks volume sales were 35% higher than January volume sales. Overall, by March, both soft drinks and jug water were showing positive growth trends. The company's portfolio of popular brands as well as optimized routes, are contributing positively to the beverages division's results.

Jug water performed well in the quarter, increasing 3.8% to 191.2 million eight-ounce cases from 184.2 million eight-ounce cases in first quarter 2013.. Continuous efficiencies in direct-to-home routes as well as improved execution throughout the country contributed to this good performance.

Revenue

Industry-wide, prices were raised on beverage products containing sugar at the beginning of the year to reflect fiscal reforms which created a tax on these beverages. As a result, total net revenue in the first quarter of 2014 was 7.0% higher than the comparable period of 2013. Excluding the additional revenue generated from the excise tax, total company revenue in first quarter 2014 decreased 2.6% to Ps.7,603 million from Ps.7,807 million in the first quarter of 2013, primarily due to flat volume case sales and lower revenue in both beverage and sugar divisions.

At the beverages division, total revenue, net of excise tax, was Ps. 6,902 million, 2.2% lower than the same period of the prior year. On a per case basis, and excluding the excise tax, revenue per unit case decreased 2.0% to Ps.18.9 in first quarter 2014, from Ps.19.3 in the same period of the prior year. Average revenue per case for bottled beverages was flat, while average revenue per case of jug water was 4.4% higher. Given the lower price point of jug water, and the higher percentage of the mix, the consolidated average revenue per case was 2.0% lower in the quarter.

Costs of Goods Sold

Total company cost of goods sold was Ps.4,462 million in the quarter. This figure is also net of costs associated with the new excise tax on sugary beverages, which the company accounts for as cost of goods sold due to financial accounting regulations. Excluding these excise tax-related costs, consolidated cost of goods sold was down 4.0% compared to Ps.4,650 million in the same period of 2013. As a result, gross profit margin in the quarter was 41.3%, compared to 40.4% in the same period in 2013. This increase reflects better raw materials costs as well as the benefits of the advanced payments made by the beverages division for raw materials in December 2013. Unit costs per case in first quarter 2014 continue to decline and are approximately 6.6% lower in comparable terms over the same period of 2013 reflecting a change in volume mix and improved procurement. The beverages division´s gross profit per case increased 4.4% year over year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in first quarter 2014 was Ps.3,303 million, up 6.9% from Ps.3,091 million in first quarter 2013. SG&A as a percent of revenue was 43.5% in first quarter 2014, compared to 39.6% in the same period of the prior year. The increase primarily reflects lack of operating leverage due to lower volume. As volume improves during the coming months, the beverages division expects to achieve some operating leverage and SG&A costs as a percentage of revenue should decrease. During the quarter, the beverages division incurred severance costs as the company continues to right-size its cost structure through improved production and a leaner management structure.

EBITDA

Consolidated EBITDA in the quarter was Ps.386 million compared to Ps.618 million in the same period of prior year. The decrease primarily reflects lower volume and sales at the beverages division and the resulting lack of operating leverage as well as lower pricing for the sugar business division. The sugar operations continue to be margin accretive despite a low sugar price environment. Consolidated EBITDA margin slipped to 5.1% from 7.9% in first quarter 2013. First quarter 2014 EBITDA for the beverages division was Ps.359 million, compared to Ps.451 million in the comparable period of 2013 with an EBITDA margin of 5.2%, compared to 6.4% in first quarter 2013.

Financing Cost

Financing costs in first quarter 2014 was a net expense of Ps.68 million, compared to a net expense of Ps.7 million in the comparable period of prior year. Of note, during the first quarter of 2013 the peso appreciated 4.9% against the dollar, which translated to a non-cash benefit of Ps.99 million that the Company did not have in the comparable period of 2014. Cash-interest expense during the first quarter of 2014 was down 12% compared to the same period in 2013 as a result of Cultiba's fourth quarter 2013 refinancing initiatives as well as debt restructuring at the beverage division in 2013.

Net Income

In first quarter 2014 the company reported a consolidated net loss of Ps.314 million, compared to a net loss of Ps.23 million in the same period of 2013.

BALANCE SHEET AND CASH FLOW

The company ended the quarter with Ps.981 million in cash and equivalents, compared to Ps.1,083 million at the end of 2013. Net debt outstanding at March 31, 2014 was Ps.5,777 million compared to Ps.6,302 million at year-end 2013. Long-term debt at the holding company level has been significantly reduced over the past year utilizing proceeds from the January 2013 equity offering and refinancing activities in fourth quarter 2013. Long-term debt as of March 31, 2014 totaled Ps.3,180 million, down from Ps.3,409 million at year-end 2013, and Ps. 4,848 million at the start of 2013. As of March 31, 2014 the beverage division had debt outstanding of Ps.1,752 million reflecting year-end 2013 advanced purchases.

ANALYST COVERAGE

Bank of America Merrill Lynch, Banorte-IXE, BBVA Bancomer, Credit Suisse, GBM Grupo Bursátil Mexicano, JP Morgan, Vector Casa de Bolsa and Ve Por Más.

[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 2014 results. The call will take place on Wednesday, April 30, 2014 at 12:00 p.m. Mexico Time (1:00 p.m. ET). To access the call, please dial 1-888-417-8465 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2428 if calling from outside the United States and/or Mexico. The passcode is 8122918. The conference call will also be webcast and can be accessed from the company's website www.cultiba.mx in the Investor Relations section or from the following link: http://public.viavid.com/index.php?id=108636. A replay will be available from 3:00 p.m. Mexico Time (4:00 p.m. ET Time) on April 30, 2014 until 11:59 p.m. (ET time) on May 7, 2014. The dial in info 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 8122918.

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 own brands as well as first party brands. Its beverages division has 44 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 CULTIBAB. 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 included 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")

(Ps in millions)	First Quarter		
	March 31, 2014	March 31, 2013	% Change
Net sales	8,352	7,807	7.0%
Net sales excluding excise tax	7,603	7,807	(2.6%)
Cost of goods sold	5,212	4,650	12.1%
Cost of goods sold net of costs from excise tax	4,462	4,650	(4.0%)
Gross profit	3,140	3,157	(0.5%)
Selling, general, and administrative expenses	3,303	3,091	6.9%
Income/(loss) from operations	(163)	66	NM
Other income/(loss)	(4)	11	NM
Comprehensive cost of financing / (benefit)	68	7	871%
Share in joint ventures	(35)	(19)	NM
Income (loss) before tax provisions	(270)	52	NM
Tax provisions / (benefit)	44	75	(40.7%)
Net income/(loss)	(314)	(23)	NM
EBITDA[1]	386	618	(37.5%)
EBITDA margin[2]	5.1%	7.9%	(284 bp)

1. EBITDA = Net income plus (1) Depreciation and amortization, (2) Other income (expenses), (3) Net financing cost, and (4) Provision for taxes
2. EBITDA Margin calculated over revenues net of excise tax

ORGANIZACION CULTIBA, S.A.B. de C.V.
BALANCE SHEETS (2014 Unaudited[1])
Prepared in accordance with International Financial Reporting Standards ("IFRS")
(Ps in millions)

	Mar – 2014	Dec – 2013
Current Assets		
Cash & Equivalents	981	1,083
Clients	2,259	1,886
Other Receivables	1,353	1,535
Inventories	2,195	1,522
Prepaid expenses	2,388	1,939
Other Assets	137	140
Total Current Assets	**9,312**	**8,105**
Accounts Receivable	70	58
Joint Ventures	782	817
Property, plant, & equipment	14,421	14,766
Intangible Assets	7,491	7,523
Other Assets	991	616
Long-Term Assets	**23,755**	**23,780**
TOTAL ASSETS	**33,067**	**31,885**
Liabilities and Equity		
Current Liabilities		
Bank Loans [2]	3,579	3,976
Suppliers	3,765	2,365
Other liabilities	1,722	1,016
Total Current Liabilities	**9,066**	**7,357**
Long-Term debt	3,180	3,409
Deferred Taxes and Others	1,230	1,226
Employee Benefits	1,036	1,023
Long-Term Liabilities	**5,446**	**5,658**
TOTAL LIABILITIES	**14,512**	**13,015**
STOCKHOLDERS EQUITY	**18,555**	**18,870**
LIABILITIES & STOCKHOLDERS EQUITY	**33,067**	**31,885**

[1]2013 numbers show audited data. [2] As of March 31, 2014 includes Ps. 1,752 million related to advanced purchases from December 2013.