NEWS RELEASE

CULTIBA

Organización Cultiba Announces Fourth Quarter and Full Year 2014 Preliminary Financial Results

MEXICO CITY, February 12, 2015 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBAB), today reported preliminary financial results for the quarter and twelve-month period ended December 31, 2014.

Select Operating and Financial Information

(Ps. in Millions)	Fourth Quarter			Twelve Months		
	2014	2013[2]	% Chg	2014	2013[2]	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (MM unit cases)[1]	**383.9**	**384.4**	**-0.1%**	**1,614.0**	**1,607.4**	**0.4%**
Soft Drinks & Bottled Water	199.3	198.8	0.2%	810.0	806.9	0.4%
Jug Water	184.6	185.6	-0.5%	804.0	800.6	0.4%
FINANCIAL HIGHLIGHTS (CONSOLIDATED)						
Total Revenue[3]	8,126	7,932	2.4%	34,333	33,453	2.6%
Income from Operations	32	-254	NM	229	409	-44.1%
Operating Margin	0.4%	-3.2%	360 bp	0.7%	1.2%	-56 bp
Total EBITDA[4]	638	465	37.2%	2,590	2,917	-11.2%
EBITDA Margin	7.8%	5.9%	199 bp	7.5%	8.7%	-118 bp
Net Income	(1,670)	(356)	NM	(1,887)	204	NM
Majority Net Income	(1,728)	(251)	NM	(1,931)	37	NM
FINANCIAL HIGHLIGHTS (BEVERAGES)	**2014**	**2013**	**%Chg**	**2014**	**2013**	**%Chg**
Revenue[3]	7,651	7,563	1.2%	31,449	31,184	0.8%
Income from Operations	73	-29	NM	301	467	-35.5%
Operating Margin	1.0%	-2.0%	300 bp	0.96%	1.5%	-54 bp
EBITDA[4]	627	494	27%	2,461	2,589	-5.1%
EBITDA Margin	8.2%	6.5%	167 bp	7.8%	8.3%	-48 bp
Non-recurring expenses	90	101		397	101	
Net Income	120	-212	NM	94	352	-73%

[1]1 unit case = 24 servings of 8 US fluid oz each; 5.678 liters. [2]2013 numbers show audited data. [3]Preliminary results for 4Q14 are reported by the Company without including income from excise tax in the beverages division. This accounting change is applicable for 4Q14; hence, 1Q14 thru 3Q14 periods incorporated income from excise tax and presented figures before and after excluding such effect. [4]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes, (4) Non-cash impacts of Ps.1,600 million related to good will reduction of sugar assets

FINANCIAL AND OPERATING HIGHLIGHTS

- **Volumes in the beverages division still recovering from consumption slowdown and excise tax impacts;** total case volume decreased 0.1% year-over-year in 4Q14 and increased 0.4% year-over-year in 2014
- **Beverages pricing through the year remained below inflation in sugary categories to alleviate excise tax impacts;** revenue-per-case increased 1.3% year-over-year in 4Q14 and 0.4% in 2014.
- **Consolidated EBITDA of Ps.2,590 million for full year 2014**; in line with expectations but slightly below 2013 levels, mainly impacted by below-inflation pricing in beverages and by material non-recurring expenses related to savings program in the beverages division
- **Non-recurring expenses of Ps.397 million during 2014 related to cost-savings plan in the beverages division.** In addition to Ps.101 million incurred during 2013, totaling Ps.408 million since the savings program was launched in late 2013
- **Net loss of Ps.1,670 million in 4Q14 and Ps.1,887 million 2014 impacted by extraordinary events compared to prior year**; (1) non-cash impact from Mexican peso devaluation as the company holds dollar-denominated debt, and (2) non cash impact of $1,600 million as a result of goodwill adjustment to the value of sugar assets reflecting changing market conditions in a lower price environment

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated,"2014 was one of the most challenging years that our company has experienced, not only because of macroeconomic factors but also due to several industry-specific events that both of our businesses faced. Sluggish consumption recovery in addition to the new disproportionate excise tax on sweetened beverages impacted volume growth for the soft drinks industry. The higher prices that resulted from implementation of the excise tax made it difficult for our beverages division to increase prices above inflation in impacted categories. In our sugar division, the excise tax on food with high caloric content also stalled sugar consumption from industrial clients in Mexico. A low-price environment also impacted sugar revenues, and the anti-dumping investigation initiated by the USA Department of Commerce brought further instability and overall delays in sugar exports through the second half of the year and the beginning of 2015.

However, in anticipation of these factors, we took timely and proactive measures to adapt to the new reality in both of our businesses. Such measures allowed us to work through the challenges as we positioned our businesses to deliver profitable growth in the years to come without weakening our financial position. In our beverages division, our cost-efficiencies program enabled us to mitigate lower volumes and prices through a leaner cost structure that has already shown improvements in profitability through the end of 2014 and should continue to do so in 2015. Commitment to our innovation pipeline also alleviated external pressures, bringing incremental volumes through line extensions deployed in our portfolio with very good consumer response. Also, by reformulating our price-packaging architecture we sustained volumes by providing alternatives for consumers to adjust to the new pricing reality. Furthermore, we stayed committed to our Capex plan, sustaining our modernization and excellence programs in order to remain competitive and deliver profitable results in the years *to come. Our sugar division also transitioned successfully through the hurdles of 2014, by focusing financial and human resources in cost reduction initiatives that maintained our mills competitively positioned as low-cost producers in a commodity-driven industry.*

As we begin a new year, some uncertainties remain, but we are confident that gradual recovery will continue through the year. The anticipated recovery, in addition to the leaner cost structure that is resulting from our transformational programs should put us back on track with our profitability goals for the years to come." concluded Mr. Gallardo.

4Q14 RESULTS COMMENTARY

Beverages Division Volume

During the quarter, total beverages volume was 383.9 million eight ounce cases, a 0.1% decrease compared with fourth quarter 2013. This performance reflects gradual recovery of soft drinks volumes contrasted by a drop in jug water volumes.

Cultiba's beverages volume continues to mirror the economic environment. Although macroeconomic conditions in Mexico continue to show slight improvement, real consumption still lags such recovery. As an example, retail sales in Mexico once again showed an unexpected drop towards the end of the quarter and remained almost flat.

Total soft drinks and bottled water case volume was 199.3 million eight ounce cases in fourth quarter 2014, 0.2% higher than the same period of the prior year. The soft drinks and bottled water segment continues to gradually recover along with improving macroeconomic conditions. Consumers have responded favorably to the new price-packaging architecture, finding alternatives in smaller presentations to balance the impacts from higher-prices in sweetened beverages as a result of the excise tax. Transformational route-to-market efforts also contributed to improve route productivity and sustain volumes. In addition, solid marketing campaigns and brand investments at the points-of-sale have contributed to build brand equity for core brands including: Pepsi, Epura, Jarritos, and Jumex Fresh. Finally, channel-specific strategies to increase product presence throughout the country also contributed to top-line performance.

Jug water decreased 0.5% in fourth quarter 2014 to 184.6 million eight ounce cases from 185.6 million eight ounce cases in fourth quarter 2013, mirroring consumer trends for the quarter.

Revenue

Preliminary results for the fourth quarter of 2014 do not incorporate revenue generated from the excise tax in the beverages division, which will be incorporated into the Audited Financial Statements of the Company to be issued on April 2015.

Total company revenue in fourth quarter 2014 increased 2.4% to Ps.8,126 million from Ps.7,932 million in the fourth quarter of 2013, primarily due to the slight recovery of volume case sales in bottled beverages, an enhanced volume mix in the beverages division, and double-digit revenue growth in the sugar division.

At the beverages division, total revenue was Ps. 7,651 million in the fourth quarter of 2014, 1.2% higher than the same period of the prior year. Revenue per unit case increased 1.3% year-over-year to Ps.19.9 in fourth quarter 2014 from Ps.19.7 in 4Q13, mostly reflecting price increases in jug water and unsweetened categories. Prices in the Company's beverages division fully reflected the new excise tax on impacted categories since the beginning of 2014, as well as inflation in non-IEPS affected categories (i.e., water and non-sugared drinks) through the year. However, on caloric beverages in the Company's portfolio price increases lagged inflation due to slower consumption and price effects from the excise tax.

Costs of Goods Sold

Total company cost of goods sold was Ps.4,943 million in the fourth quarter of 2014, 11.9% higher than the Ps.4,417 million in the same period of 2013. Cost of goods sold during 4Q14 was impacted by the Mexican peso depreciation against the US dollar during the end of the quarter, which resulted in price increases for dollar-denominated raw materials including: resins for PET, fructose, and some forms of concentrate. Unit costs per case in fourth quarter 2014 were approximately 3.1% higher in comparable terms from the same period of 2013. As a result, gross profit per unit case decreased 1.3% year over year in the beverages division.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in fourth quarter 2014 was Ps.3,151 million, 16.4% below Ps.3,769 million in fourth quarter 2013. Efficiencies resulting from cost-transformational programs that were initiated since late 2013 at the beverages division continue to show benefits in the Company's fixed cost structure. In 4Q14, SG&A in the beverages division was approximately 20% below the same period from 2013. As a result, Cultiba's total SG&A as a percentage of revenue was 38.7% in fourth quarter 2014, compared to the 47.5% in the same period of the prior year. Operating costs at the beverages division still include expenses from its savings program. During 4Q14 these non-recurring expenses amounted to Ps.90 million. Similar to earlier periods in 2014, these transformational efforts include: standardization of personnel ratios and operating structures across regions, the implementation of a shared services center in Guadalajara where back office functions will be centralized to reduce redundancies, and deployment of a Logistics Excellence program to increase productivity and optimize capacity utilization of distribution assets.

Operating Income

Total operating income for fourth quarter 2014 was Ps.32 million compared to a loss of Ps.254 million in fourth quarter 2013. In the beverages division, operating income was Ps.73 million for the fourth quarter of 2014 compared to an operating loss of Ps.29 million in the comparable period of 2013. Adjusting for non-recurring expenses, operating income in the beverages division was Ps.163 million in fourth quarter 2014. Of note, during 4Q13 the beverages division reported Ps.101 million in non-recurring expenses associated with the initial deployment of its cost savings program, specifically production capacity reallocation and modern trade rationalization efforts. After adjusting for these expenses, operating loss in the beverages division was Ps.72 million in 4Q13. Improvements in operating income persist quarterly since then; reflecting the success of the Company's cost reduction initiatives.

EBITDA

Slow recovery in consumption and excise tax impacts over volume and prices continue impacting profitability levels. However, during 4Q14 lower SG&A expenses were able to compensate for hurdles at the top line, resulting in a year-over-year increase of 37.2% in total EBITDA during the fourth quarter of 2014. Without adjusting for non-recurring expenses during 4Q14 consolidated EBITDA was Ps.638 million compared to Ps.465 million in the same period of the prior year. As a result, total EBITDA margin in fourth quarter 2014 was 7.8% compared to 5.9% in fourth quarter of 2013. Also not adjusting for non-recurring expenses during the fourth quarter of 2014, EBITDA in the beverages division was Ps.627 million, 27% higher than the Ps.494 million of the comparable period of 2013. As a result, EBITDA margin in the beverages division was 8.2% this quarter, compared to 6.5% EBITDA margin of fourth quarter 2013. Adjusting for non-recurring expenses, the beverages division showed additional improved profitability in fourth quarter 2014, reaching 9.2% EBITDA margin, which expanded approximately 150 basis points year-over-year.

Financing Cost

Financing costs in fourth quarter 2014 were a net expense of Ps.267 million, compared to a net expense of Ps.71 million in the same period of prior year. Both divisions continued to reduce long-term debt, as a result consolidated cash-interest expense during the fourth quarter of 2014 was down 15% compared to the same period in 2013. However, benefits from lower cash-interest expenses were offset by non-cash exchange rate losses of Ps.224 million, which were significantly higher than the Ps.16 million in non-cash exchange rate losses from in the same period of the prior year. Of note, long-term dollar denominated debt is fully hedged with future dollar denominated cash inflows in both divisions.

Net Income

Net income reported for the fourth quarter of 2014 is unrepresentative of our businesses operating reality due to distortions resulting from material non-cash charges that the Company had to apply after adjusting the value of goodwill in its balance sheet. Goodwill associated to the value of the sugar division has been adjusted to reflect the challenges of a changing market environment from the last two years, after which pricing is seen with high probability to remain soft for the greater part of 2015. Without considering this non-cash one time charge of Ps.1,600 million, the Company reported a consolidated net loss of Ps.70 million in the fourth quarter of 2014, compared to a net loss of Ps.356 million during the same period of 2013.

OVERVIEW –2014 FULL YEAR RESULTS

Volume

The macroeconomic and industry-specific challenges that the Company faced particularly at the beginning of 2014 had a strong impact in overall volume performance for the year. Focused execution and price-packaging strategies mentioned before, resulted in gradual volume recovery during the second half of the year. Within a challenging macroeconomic environment and a competitive market, the beverages division was able to sustain volumes through 2014 with a slight year-over-year increase. Total beverage volume increased 0.4% in 2014 to 1,614 million eight ounce cases compared to 1,607 million eight ounce cases in 2013.

Total soft drink and bottled water case volume increased 0.4% to 810 million eight ounce cases in 2014 from 806.9 million eight ounce cases in 2013. Jug water volume in 2014 increased 0.4% to 804 million eight ounce cases from 800.6 million eight ounce cases in 2013.

Revenue

Preliminary results for 2014 do not incorporate revenue generated from the excise tax in the beverages division, which will be incorporated into the Audited Financial Statements of the Company to be issued on April 2015.

Total company revenue in 2014 increased 2.6% to Ps.34,333 million from Ps.33,453 million in 2013. Both the sugar and beverages divisions contributed to this growth. In the sugar division, 2014 revenues were up 20% year-over-year. In the beverages division, 2014 revenues were up 0.8% year-over-year, mainly reflecting slight volume recovery and price increases in non-IEPS affected categories. For the twelve months ended December 31 2014 net revenue per case was Ps.19.5 in the beverages division, a 0.4% increase compared to the Ps.19.4 of 2013. Even though sugary beverages prices did not reflect inflationary effects and average revenue per case in the soft drinks segment remained flat, an enhanced volume mix of more profitable packages and products partially compensated for the top line challenges. In addition, soft drinks categories not impacted by the excise tax – i.e., water and non-caloric beverages –increased prices in line with inflation, contributing positively to year-over-year revenue performance.

Costs of Goods Sold

Total company cost of goods sold, was Ps.20,482 million through December 31 2014, 4.8% above the same period of 2013. In the beverages division, unit costs per case through December 31 2014 were approximately 2.0% lower in comparable terms from the same period of 2013. Overall marginal contribution improved through 2014 in the beverages division even within pricing and exchange rate challenges, mainly as a result of cost savings at the beginning of the year in addition to enhanced volume mix from more personal-sized packaging in soft drinks. As a result, gross profit per unit case increased 3.9% year-over- year during 2014 for the beverages division.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in 2014 was Ps.13,622 million, basically flat when compared to Ps.13,509 million in 2013. Successful execution of several cost savings initiatives in both the beverages and sugar division since late 2013 resulted in a leaner fixed cost structure for the Company. As a result, SG&A, as a percent of revenue slightly decreased to 39.6% in 2014 from 40.3% in 2013. Operating efficiencies achieved during 2014 were somewhat offset by material non-recurring expenses related to the savings program in the beverages division. During 2014, non-recurring expenses totaled Ps.397 million. The Company expects this figure to be much lower in 2015, as non-recurring expenses are planned to end by 1Q15.

As a reminder, deployment of the beverages division's savings program started in 4Q13 in anticipation for the challenges to come through 2014. As a result, the Company reported non-recurring expenses of Ps.101 million for 2013. As of December 31 2014 and including 2013 initiatives, total non-recurring expenses related to the cost savings program totaled Ps.408 million. An additional expense of Ps.80 to Ps.90 million is expected through February 2015, ending all one-time costs related to the entire savings program with ongoing SG&A expenses going forward more accurately reflecting the costs of the business.

Operating Income

Operating income for the Company was Ps.229 million in 2014 compared to Ps.409 million in 2013. In the beverages division, operating income was Ps.301 million in 2014, 35.5% below the Ps.467 million in 2013. Operating income was impacted by material non-recurring expenses in the beverages division through the year. Adjusting for non-recurring expenses, operating income in the beverages division reached Ps.698 million in 2014.

EBITDA

Lower-than-expected volumes and prices in addition to non-recurring expenses mentioned before resulted in a year-over-year decrease of 11.2% in total EBITDA. Without adjusting for non-recurring expenses, total EBITDA for the Company was Ps.2,590 million compared to Ps.2,917 million in 2013. As a result, EBITDA margin 2014 was 7.5% compared to 8.7% in 2013. Also not adjusting for one-time expenses, EBITDA in the beverages division was Ps.2,461 million, 5.1% below the Ps.2,589 million of 2013. As a result, EBITDA margin in the beverages division was 7.8% in 2014, compared to an 8.3% EBITDA margin in 2013. Adjusting for non-recurring expenses, the beverages division did show improved profitability with a 46 basis points margin expansion; reaching 9.1% EBITDA margin in 2014 compared to 8.6%[1] in 2013.

[1] 8.6% EBITDA margin is adjusted for Ps.101 million in non-recurring expenses reported by the beverages division during 4Q13.

Financing Cost

Financing cost for 2014 resulted in a net expense of Ps.506 million compared to a net expense of Ps.405 million in 2013. Continued reduction of short and long term obligations in both subsidiaries have resulted in a reduction of overall financing costs. Total cash-interest payments were 32% lower in 2014 compared to 2013. However, non-cash exchange rate losses were Ps.311 million in 2014, compared to Ps.54 million in 2013. Most of these losses resulted from the Mexican peso devaluation that took place late in the year and partially offset the positive effects of lower cash-interest payments within total financing costs. Long-term dollar denominated debt is fully hedged with future dollar denominated cash inflows in both divisions.

Net Income

Net income reported for the twelve months ended December 31 2014 is unrepresentative of our businesses operating reality due to distortions resulting from material non-cash charges that the Company had to apply after adjusting the value of goodwill in its balance sheet. Goodwill associated to the value of the sugar division has been adjusted to reflect the challenges of a changing market environment from the last two years, after which pricing is seen with high probability to remain soft for the greater part of 2015. Excluding this non-cash one time charge of Ps.1,600 million, the Company reported a consolidated net loss of Ps.287 million, compared to net income of Ps.204 million in 2013.

BALANCE SHEET AND CASH FLOW

Indebtedness

As of December 31 2014 the Company had Ps.404 million in cash and equivalents, compared to Ps.1,083 million on December 31 2013. Net debt outstanding at the end of 2014 was Ps.4,343 million compared to Ps.6,302 million at year-end 2013, mainly as a result of the sugar division's deleveraging of working capital and of both divisions' repayment of long-term debt.

Cultiba's Net debt to EBITDA ratio was 1.7 times at the end of 2014, compared to 2.2 times on December 31, 2013.

The following table shows debt levels in each of Cultiba's subsidiaries as of December 31st 2014…

(Ps. in Millions)

	Beverages Division			Sugar Division			CULTIBA Consolidated[1]		
	Dec 31 2014	Dec 31 2013	Var.	Dec 31 2014	Dec 31 2013	Var.	Dec 31 2014	Dec 31 2013	Var.
ST Debt	1,501	3,524	-57.4%	595	286	108%	2,123	3,976	-46.6%
LT Debt	786	1,394	-43.6%	447	634	-29.5%	2,624	3,409	-23.0%
Net Debt	**2,060**	**4,619**	**-55.4%**	**999**	**818**	**22.1%**	**4,343**	**6,302**	**-31.1%**

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

Working Capital

Reductions in advanced payments incurred in 2013 strengthened working capital levels through 2014. In addition, improved operating cash cycles at the beverages division also contributed to operating working capital performance. Finally, working capital at the beverages division was positively impacted by the excise tax cash that is collected from clients upon sales but is paid to regulatory entities at the end of the period. This extraordinary cash flow event will be offset by next year in the comparable period.

CAPEX

Capital expenditures through December 31 2014 were Ps.1,706 million, compared to Ps.2,645 million in the same period of 2013. Amidst the slow consumer environment that delayed top-line recovery, capital expenditures during 2014 prioritized investments that were crucial to maintain the Company's competitive position in the new and challenging market environment. The Company deployed funds for infrastructure modernization programs, productivity increases in its manufacturing and distribution networks, improved presence in specific channels, as well as portfolio and packaging initiatives to sustain top-line growth. Within the challenges of 2014 the Company was able to stay close to its original CAPEX plan and continue investing in the foundations to support its growth and productivity plans for the years to come.

ANALYST COVERAGE

Bank of America Merrill Lynch, Banorte-IXE, BBVA Bancomer, Brasil Plural, 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 fourth quarter 2014 results. The call will take place on Friday, February 13, 2015 at 1:00 p.m. Mexico City Time (2:00 p.m. ET Time). To access the call, please dial 1-888-587-0615 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2281 if calling from other countries. The passcode is 6503029. 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=113065. A replay will be available from 4:00 p.m. Mexico City Time (5:00 p.m. ET Time) on February 13, 2015 until 10:59 p.m. (Mexico City Time; 11:59 p.m. ET Time) on February 20, 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 6503029.

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 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 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.

INVESTOR CONTACTS

Mexico
Organización Cultiba
Diana González, Investor Relations
+52 (55)-5201-1947
dgonzalez@gamsa.com.mx

United States
MBS Value Partners
Kathleen Heaney
646-912-3844
kathleen.heaney@mbsvalue.com

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

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

	Fourth Quarter		
Ps in Millions	Dec 31, 2014	Dec 31, 2013[1]	% Change
Net sales[2]	8,126	7,932	2.4%
Cost of goods sold[2]	4,943	4,417	11.9%
Gross profit	3,183	3,515	-9.4%
Selling, general, and administrative expenses	3,151	3,769	-16.4%
Income from operations	**32**	**(254)**	**NM**
Other income (expenses)	(1,578)	142	NM
Comprehensive cost of financing / (benefit)	267	71	274%
Share in joint ventures (loss)	(16)	(4)	NM
Income before tax provisions	**(1,828)**	**(188)**	**NM**
Tax provisions / (benefit)	(158)	168	NM
Net income (loss)	**(1,670)**	**(356)**	**NM**
EBITDA[3]	**638**	**465**	**37.2%**
EBITDA margin	7.8%	5.9%	199 bp
EBITDA Adjusted for one-time expenses	**728**	**566**	**28.6%**
Adjusted EBITDA margin	9.0%	7.1%	182 bp

	Twelve Months Ended		
Ps in Millions	Dec 31, 2014	Dec 31, 2013[1]	% Change
Net sales[2]	34,333	33,453	2.6%
Cost of goods sold[2]	20,482	19,535	4.8%
Gross profit	13,851	13,918	-0.5%
Selling, general, and administrative expenses	13,622	13,509	0.8%
Income from operations	**229**	**409**	**-44.1%**
Other income (expenses)	(1,461)	242	NM
Comprehensive cost of financing / (benefit)	506	405	24.9%
Share in joint ventures (loss)	(147)	(17)	NM
Income before tax provisions	**(1,886)**	**230**	**NM**
Tax provisions / (benefit)	1	26	-96.3%
Net income (loss)	**(1,887)**	**204**	**NM**
EBITDA[3]	**2,590**	**2,917**	**-11.2%**
EBITDA margin	7.5%	8.7%	-118 bp
EBITDA Adjusted for one-time expenses	**2,987**	**3,018**	**-1.0%**
Adjusted EBITDA margin	8.7%	9.0%	-32 bp

[1]2013 Numbers show audited data. [2]Preliminary results for 4Q14 are reported by the Company without including income from excise tax in the beverages division. This accounting change is applicable for 4Q14; hence, 1Q14 thru 3Q14 periods incorporated income from excise tax and presented figures before and after excluding such effect.. . [3]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes, (4) Non-cash impacts of Ps.1,600 million related to good will reduction of sugar assets

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)	**Dec – 2014**	**Dec - 2013**
Current Assets		
Cash & Equivalents	404	1,083
Clients	2,183	1,886
Other receivables	2,063	1,535
Inventories	1,709	1,522
Prepaid expenses	270	1,939
Other assets	103	140
Total Current Assets	**6,732**	**8,105**
Accounts receivable	51	58
Joint Ventures	669	817
Property, plant, & equipment	14,519	14,766
Intangible assets	6,228	7,523
Other assets	549	616
Long-Term Assets	**22,016**	**23,780**
TOTAL ASSETS	**28,748**	**31,885**
Liabilities and Equity		
Current Liabilities		
Bank loans	2,123	3,976
Suppliers	2,816	2,365
Other liabilities	2,469	1,016
Total Current Liabilities	**7,408**	**7,357**
Long-Term debt	2,624	3,409
Deferred taxes and others	983	1,226
Employee benefits	1,101	1,023
Long-Term Liabilities	**4,707**	**5,658**
TOTAL LIABILITIES	**12,115**	**13,015**
STOCKHOLDERS EQUITY	16,632	18,870
LIABILITIES & STOCKHOLDERS EQUITY	**28,748**	**31,885**

[1]2013 numbers show audited data.