NEWS RELEASE

CULTIBA

Organización Cultiba Announces Third Quarter and Nine Months 2013 Financial Results

- Total case volume in 3Q13 rose 2.2% year-over-year and 3.3% in the nine months accumulated through September 2013 despite unfavorable weather conditions

- EBITDA in 3Q13 increased 23.2% year-over-year and 10.7% in the nine months accumulated through 2013; margin benefit from synergies captured

- Continued growth despite industry contraction and delivering margin expansion

MEXICO CITY, October 28, 2013 – 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 September 30, 2013. Total revenue for the quarter increased 6.6% year-over-year to Ps.8,514 million, primarily reflecting above-industry beverage growth as well as improved unit pricing. Consolidated EBITDA for the quarter was Ps.855 million compared to Ps.694 million in the same period of last year due to synergies achieved as well as a good performance in the beverage operations. Beverage EBITDA in 3Q 2013 increased 33.3% to Ps.780 million from Ps.585 million in the comparable period of 2012.

Select Operating and Financial Information

	Third Quarter			Nine Months		
	2013	2012	% Chg	2013	2012	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (MM 8 oz.)	**409.3**	**400.4**	**2.2%**	**1,223.0**	**1,184.4**	**3.3%**
Soft Drinks & Bottled Water	206.0	203.0	1.5%	608.0	599.3	1.5%
Jug Water	203.3	197.4	3.0%	615.0	585.1	5.1%
FINANCIAL HIGHLIGHTS (Ps. MM)						
Total Revenue	8,514	7,988	6.6%	25,521	24,348	4.8%
Total EBITDA	855	694	23.2%	2,452	2,215	10.7%
Total Net Income	189	394	-52.0%	561	828	-32.3%
Beverages Segment						
Revenue	7,928	7,564	4.8%	23,622	22,400	5.5%
EBITDA	780	585	33.3%	2,058	1,654	24.5%
Net Income	310	352	-11.9%	564	372	51.8%

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

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "Our beverages division continues to outpace industry volume growth and is also capturing significant operating improvements and synergies, as reflected in solid and continued margin expansion during the period. We began the quarter with improved momentum we had experienced earlier in the year and we were pleased to see volume was growing strongly. As we moved into September, Hurricanes Ingrid and Manuel negatively impacted sales volumes for the month. "

"Despite the external challenges we faced in 2013, our team is executing exactly according to plan and we remain confident in our long-term growth path as well as our profitability-oriented business model through 2014 and beyond," concluded Mr. Gallardo.

3Q13 RESULTS COMMENTARY

Volume

During the quarter, total beverage volume increased 2.2% to 409.3 million eight-ounce cases primarily due to higher jug water sales. The beverages division was able to deliver this above industry growth rate even as the Mexican economy remained weak, consumer spending slowed and the country experienced unprecedented rain. Volume trends were favorable during July and August, but were partially offset by adverse weather in September.

Total soft drink and bottled water case volume was 206.0 million eight-ounce cases, 1.5% higher than the same period of the prior year. Portfolio efficiency, focused execution at the points of sale, and continued expansion of brand Pepsi are contributing to the beverages division's results.

Jug water also performed well in the quarter, increasing 3.0% to 203.3 million eight-ounce cases from 197.4 million eight-ounce cases in third quarter 2012. Increased direct-to-home routes as well as improved execution throughout the country contributed to this sustained good performance.

Revenue

Total company revenue in third quarter 2013 increased 6.6% to Ps.8,514 million from Ps.7,988 million in the third quarter of 2012. Revenue growth was primarily due to a 2.2% expansion in total beverage volume and an increase in overall average revenue per case. Average revenue per unit case increased 2.6% to Ps.19.4 in third quarter 2013, up from Ps.18.9 in the same period of the prior year. Bottled beverages contributed to this increase with an average price increase above 4% in 3Q 2013 compared to third quarter 2012. With a re-aligned beverage portfolio concentrated on strong brands with national consumer relevance, the beverages division is benefitting from focused execution on an improved product offering.

Costs of Goods Sold

Total company cost of goods sold, was Ps.5,113 million in the quarter, compared to Ps. 4,936 million in the same period last year, increasing less than revenue growth. As a result, gross profit margin in the quarter was 39.9%, up from 38.2% in the same period of the prior year. This improvement reflects the benefits of the synergies the company is capturing. Unit costs per case in third quarter 2013 continue to decline and are approximately 2.0% lower in comparable terms over the same period in the prior year. As a result of unit price improvement and cost reduction, the beverages division´s gross profit per case increased 9.7% year over year.

Selling, General & Administrative Expenses

Consolidated selling, general and administrative expenses (SG&A) in third quarter 2013 increased 8.8% to Ps.3,201 million, from Ps.2,944 million in third quarter 2012. As a result, SG&A, as a percent of revenue increased to 37.6% in third quarter 2013 from 36.9% in third quarter 2012 primarily due to continued deployment of new routes as well as higher fuel costs for the fleet.

EBITDA

Consolidated EBITDA in the quarter increased 23.2% to Ps.855 million compared to Ps.694 million in the same period of the prior year. Beverage operations reported more than a tripling of operating income to Ps.212 million, compared to Ps.57 million in third quarter 2012. As a result beverage EBITDA increased 33.3% to Ps.780 million from Ps.585 million in the comparable period. Consolidated EBITDA margin in the third quarter of 2013 increased to 10.0% up from 8.7% in the same period of the prior year.

Financing Costs

Financing costs in third quarter 2013 was a net expense of Ps.144 million, compared to a net expense of Ps. 57 million in third quarter 2012. During the third quarter of 2013 the peso depreciated roughly 1% causing a non-cash impact to financing costs. Additionally, in 2012 the peso appreciation of close to 6% in the same period provided a favorable non-cash impact of Ps.67 million to dollar denominated debt. The company´s dollar denominated debt is fully hedged, thus the peso devaluation did not have a negative impact on cash flow.

Net Income

In third quarter 2013 consolidated net income was Ps.189 million, compared to net income of Ps.394 million in the same period last year. Net income in third quarter 2013 did not reflect non-cash benefits of higher dollar-denominated debt as it had in the comparable period of 2012. The beverages group reported net income for the quarter of Ps.310 million, compared to Ps.352 million in the comparable period of 2012.

OVERVIEW - NINE MONTHS 2013 RESULTS

Volume

Despite a challenging economic environment and adverse weather conditions in September 2013, total beverage volume increased 3.3% in the nine month period to 1.2 billion eight-ounce cases. This growth was higher than the industry growth rate reflecting the success of the company's product portfolio realignment and continued focused execution. Total soft drink and bottled water case volume increased 1.5% to 608.0 million eight-ounce cases from 599.3 million eight-ounce cases in the nine months of 2012. This performance is primarily due to the launch of Jumex Fresh in the juice drink category, the re-launch of E-pura as the company's nationwide bottled water brand, the consolidation of the Jarritos brand in the traditional Mexican flavors segment, an increase in direct distribution of Gatorade in the traditional trade channel, and continued expansion throughout the country for the Pepsi brand.

Jug water performed well in the nine months through September 2013, increasing volume by 5.1% to 615.0 million eight-ounce cases from 585.1 million eight-ounce cases in the same period of 2012. Increased direct-to-home routes as well as improved execution across the country contributed to this growth.

Revenue

Consolidated revenue in the nine months of 2013 increased 4.8% to Ps.25,521 million from Ps.24,348 million in the same period of the prior year. Revenue growth was primarily due to a 3.3% expansion in total beverage volume and a 2.1% increase in overall average revenue per case. The main driver for the overall increase in revenue per case was attributable to bottled beverages, with an average price increase above 4% through September 2013 compared to the same period in 2012.

Costs of Goods Sold

Total consolidated cost of goods sold, was Ps.15,118 million through September 2013, up 3.0% from the same period of the prior year. Gross Profit as a percent of total sales was 40.8% in the nine month period, approximately 100 basis points higher than the same period in the prior year, reflecting the synergies the company is capturing. Additionally, in the beverages division, due to unit price improvement and cost reductions, the gross profit per case increased 5.4% year over year.

Selling, General & Administrative Expenses

Consolidated selling, general and administrative costs (SG&A) for the nine months through September 2013, were Ps.9,739 million, up from Ps.9,112 million in the same period of 2012. As a result, SG&A, as a percent of revenue increased to 38.2% in the nine months of 2013 from 37.4% in the same period of the prior year primarily due to continued deployment of new routes as well as higher fuel costs which impacted all routes.

EBITDA

Consolidated EBITDA in the nine months of 2013 was Ps.2,452 million, an increase of 10.7% compared to Ps.2,215 million in the same period of the prior year. Beverage operations reported a more than doubling of operating income to Ps.475 million from Ps.164 million while EBITDA increased 24.5% to Ps.2,058 million. The company's sugar business contributed positively to consolidated EBITDA margin through September despite significantly lower sugar prices compared to the same period in 2012 and increased exports due to higher production in Mexico. As a result, consolidated EBITDA margin in the first nine months of 2013 was 9.6%, up from 9.1% in the same period of the prior year. The company continues to expect the sugar division to be a margin enhancer; year to date the sugar business has contributed more than 120 basis points to consolidated EBITDA.

Financing Cost

Financing costs through September 2013 resulted in a net expense of Ps.334 million compared to a net expense of Ps.85 million in the same period of 2012. It is important to note that the increase in the financing cost during 2013 is primarily a result of not having the non-cash benefit of approximately Ps.210 million in exchange rate gains that the company reflected in the nine first months of 2012 when the outstanding dollar denominated debt was $190 million and the Mexican peso revaluated nearly 8% against the US dollar.

Debt restructuring in the beverages division continues improving interest-coverage ratio, ensuring that all Capex expenditures are funded through operating cash flows and setting the course for ongoing strong execution.

Net Income

Through September 2013 the company reported net income of Ps.561 million, compared to net income of Ps.828 million in the same period last year. Of note, net income in the first nine months of 2012 included higher foreign exchange gains as a result of the peso appreciation in the company´s dollar denominated debt. During the nine months of 2013 there were no material foreign exchange gains included in net income.

BALANCE SHEET AND CASH FLOW

The company ended the quarter with Ps.1,844 million in cash and equivalents, compared to Ps.589 million at the end of 2012. Long-term debt at the holding company level has been significantly reduced utilizing proceeds from the January 2013 equity offering. Long-term debt as of September 2013 totaled Ps.2,532 million, down from Ps.4,848 million at year-end 2012. As a result, net debt outstanding at September 2013 is Ps. 4,040 million compared to Ps. 6,075 million at year-end 2012.

At the holding company level, the company is in the process of restructuring the remaining long-term debt with improved tenure and conditions by the end of 2013.

Capital expenditures were approximately Ps.2,200 million for the first nine months of 2013. Funds were utilized primarily in the beverages division for expanding and strengthening the logistics and distribution network, increasing production and packaging capacity and enhancing commercial tools to service clients, as well as for maintenance at the sugar factories.

OUTLOOK

Both the sugar and beverages division will continue delivering strong results at the top and bottom line for the consolidated company. The beverages division will continue representing the largest proportion of consolidated revenue and EBITDA, and the sugar business will continue to contribute additional points to consolidated margins. In the first nine months of 2013, the sugar division accounted for 15% of consolidated EBITDA, compared to 30% in the first quarter of 2013 and is projected to be less than 10% by year-end.

Looking ahead, primarily due to the impact of unusual and adverse weather conditions in September as well as a weaker than expected Mexican economy, the company has reduced its 2013 volume growth guidance from the high-single digits to the mid-single digits. The company expects its beverages division to continue showing EBITDA growth rates of at least 40%, however, the consolidated 2013 EBITDA growth guidance has been adjusted to between 25% and 30% to account for overall macroeconomic and weather challenges in the present year.

Despite the challenges faced to date in 2013, continued improvements in operational capabilities as well as strategic discipline in both businesses position the company to continue delivering above-industry growth in the beverages division, and improved consolidated profitability throughout 2014 and beyond.

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 Mas.

[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 third quarter 2013 results. The call will take place on Monday, October 28, 2013 at 12:00 p.m. Mexico Time (2:00 p.m. ET). To access the call, please dial 1-877-856-1955 if calling from the United States or 001-800-514-8243 if calling within Mexico or 1-719-325-4870 if calling from outside the United States and/or Mexico. The passcode is 7300327. The conference call will also be webcast and can be accessed from the following link: http://public.viavid.com/index.php?id=106271, or from the company's website (www.cultiba.mx) in the Investor Relations/Events section. If you are unable to listen to the live call, a replay will be available until 11:59 p.m. (ET time) on November 4, 2013. 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 7300327.

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 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 fourth 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
Prepared in accordance with International Financial Reporting Standards ("IFRS")
(Ps in millions)
(unaudited)

	Third Quarter		
	Sep 30, 2013	Sep 30, 2012	% Change
Net sales	8,514	7,988	6.6%
Cost of goods sold	5,113	4,936	3.6%
Gross profit	3,401	3,052	11.4%
Selling, general, and administrative expenses	3,201	2,944	8.8%
Income from operations	200	108	84.2%
Other income	54	14	286.3%
Comprehensive cost of financing / (benefit)	144	57	152.4%
Share in joint ventures	(6)	27	-123%
Income before tax provisions	104	92	12.8%
Tax provisions / (benefit)	(85)	(302)	-71.7%
Net income	189	394	-52.0%
EBITDA	855	694	23.2%
EBITDA margin	10.0%	8.7%	+130 bp

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

	Nine Months Ended		
	Sep 30, 2013	Sep 30, 2012	% Change
Net sales	25,521	24,348	4.8%
Cost of goods sold	15,118	14,681	3.0%
Gross profit	10,403	9,667	7.6%
Selling, general, and administrative expenses	9,739	9,112	6.9%
Income from operations	664	555	19.6%
Other income	100	28	NM
Comprehensive cost of financing / (benefit)	334	85	NM
Share in joint ventures	(13)	51	NM
Income before tax provisions	418	549	-23.9%
Tax provisions / (benefit)	(143)	(280)	NM
Net income	561	828	-32.3%
EBITDA	2,452	2,215	10.7%
EBITDA margin	9.6%	9.1%	+50 bp

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

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

	Sep – 2013	Dec - 2012
Current Assets		
Cash & Equivalents	1,844	589
Clients	1,892	1,898
Other receivables	1,160	2,148
Inventories	1,787	1,586
Prepaid expenses	299	276
Other assets	155	122
Total Current Assets	**7,136**	**6,619**
Accounts receivable	37	69
Joint Ventures	821	598
Property, plant, & equipment	14,802	14,486
Intangible assets	7,491	7,537
Other assets	323	237
Long-Term Assets	**23,474**	**22,927**
TOTAL ASSETS	**30,611**	**29,546**
Liabilities and Equity		
Current Liabilities		
Bank loans	3,351	1,816
Suppliers	2,242	2,704
Other liabilities	1,066	1,448
Total Current Liabilities	**6,660**	**5,968**
Long-Term debt	2,532	4,848
Deferred taxes and others	1,131	1,649
Employee benefits	1,316	1,239
Long-Term Liabilities	**4,979**	**7,736**
TOTAL LIABILITIES	**11,638**	**13,704**
STOCKHOLDERS EQUITY	18,972	15,842
LIABILITIES & STOCKHOLDERS EQUITY	**30,611**	**29,546**