NEWS RELEASE

CULTIBA

Organización Cultiba Announces Third Quarter and Nine Months 2014 Financial Results

MEXICO CITY, October 22, 2014 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBAB), today reported consolidated financial results for the quarter and nine-month period ended September 30, 2014.

Select Operating and Financial Information

(Ps. in Millions)	Third Quarter			Nine Months		
	2014	2013	% Chg	2014	2013	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (MM unit cases)[1]	**422.4**	**409.2**	**3.2%**	**1,230**	**1,223**	**0.6%**
Soft Drinks & Bottled Water	213.9	206.0	3.9%	610.8	608.0	0.5%
Jug Water	208.5	203.3	2.6%	619.3	615.0	0.7%
FINANCIAL HIGHLIGHTS (CONSOLIDATED)						
Total Revenue	10,010	8,514	17.6%	28,876	25,521	13.1%
Total Revenue excluding excise tax[2]	9,034	8,514	6.1%	26,207	25,521	2.7%
Income from Operations	176	200	-12.0%	197	664	-70.3%
Operating Margin[3]	1.9%	2.3%	-40 bp	0.8%	2.6%	-185 bp
Total EBITDA[4]	699	855	-18.0%	1,953	2,452	-20.4%
EBITDA Margin[3]	7.7%	10.0%	-232 bp	7.5%	9.6%	-216 bp
Net Income	-62	189	NM	-217	561	NM
Majority Net Income	-86	41	NM	-203	288	NM
FINANCIAL HIGHLIGHTS (BEVERAGES)	**2014**	**2013**	**%Chg**	**2014**	**2013**	**%Chg**
Revenue	9,190	7,928	15.9%	24,467	23,622	12.0%
Revenue net of excise tax	8,214	7,928	3.6%	23,798	23,622	0.7%
Income from Operations	152	217	-29.9%	228	496	-54.0%
Operating Margin[3]	1.8%	2.7%	-90 bp	0.95%	2.0%	-105 bp
EBITDA	696	765	-9.0%	1,834	2,043	-10.2%
EBITDA Margin[3]	8.5%	9.6%	-118 bp	7.7%	8.6%	-94 bp
Non-recurring expenses	153	-		307	-	
Net Income	50	310	-84%	-26	564	NM

[1]1 unit case = 24 servings of 8 US fluid oz each; 5.678 liters. [2]Excise tax applicable to beverages division; 1 peso per liter for all beverages containing caloric sweeteners. [3]All margins calculated as a percentage of revenues excluding excise tax. [4]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Income (loss) from share in joint ventures and (4) Provision for taxes

FINANCIAL AND OPERATING HIGHLIGHTS

- **Continued improvements in marginal contribution;** gross profit per case increased 5.2% year-over-year in 3Q14 and 5.5% year-over-year in the first nine months of 2014
- **Non-recurring expenses in the beverages division related to cost-savings plan** were Ps. 153 million in 3Q14 and Ps. 307 million in the nine months ended September 30 2014
- **Consolidated EBITDA of Ps. 699 million in 3Q14 decreased 18.0% year-over year**; impacted by delayed price increases to align with inflation and material non-recurring expenses related to savings program
- **Gradual volume recovery in the beverages division;** total case volume rose 3.2% year-over-year in 3Q14 and 0.6% year-over-year in the nine months accumulated through September 30 2014; bottled beverages slowly recovering in the quarter from the new excise tax despite slow economic growth
- **Net loss of Ps. 62 million in 3Q14 and Ps. 217 million in the first nine months of 2014 impacted by extraordinary events compared to prior year**; tax provisions in 2014 vs. non-cash tax benefits in 2013, and charges related to sugar mill in which the sugar division has a non-controlling interest of 49%

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "Amidst all the challenges that 2014 has brought to the industries in which we operate, we continue staying the course of our business strategy. In our beverages division, a slow economic recovery has taken a toll on volume growth; and the implementation of a new excise tax on sugared soft drinks has made it more difficult to increase prices above inflation in most categories. Even within these challenges we have sustained our modernization and excellence programs by consistently investing in technology and innovation to make our infrastructure, portfolio, and processes ever more competitive for the future in which we envision ourselves operating. Keeping up with our goals has required extraordinary efforts from our management and exceptional execution from our operations teams. Our cost-efficiencies program remains on target and has enabled us to sustain profitability and somewhat mitigate the challenges in our top line. This program has resulted in a leaner cost structure that eventually will be further strengthened by volume recovery to foster greater margin expansion. In addition, we continue consolidating our portfolio through an efficient price-packaging architecture and focusing execution on winning brands, introducing new line extensions to further enhance brand equity in those brands. Such is the case of Epura Bebe, which we recently launched to the market under the umbrella of our successful water brand with a very good consumer response. Portfolio innovations will continue to come through the end of this year and the first half of 2015 as part of our plan to meet top-line growth goals and continue outperforming the industry, even within a slow consumption environment.

Our sugar division has successfully transitioned through difficult times in 2014. Within this environment we have been able to continue improving efficiencies to position the mills that we operate on a very competitive place as low-cost producers. Additionally, through timely investments that foster cost savings, the sugar division has been able to preserve profitability in a very challenging year and continues to strengthen its balance sheet according to plan," concluded Mr. Gallardo.

3Q14 RESULTS COMMENTARY

Beverages Division Volume

During the quarter, total beverage volume was 422.4 million eight ounce cases, a 3.2% increase compared with third quarter 2013. The increase reflects continued gradual recovery of soft drinks volume and improved performance of jug water volumes.

Economic conditions in Mexico are gradually improving. Through the third quarter of 2014 there were slight macroeconomic improvements in Gross Domestic Product growth, Consumer Confidence, and Business Confidence. However, real consumption has not yet mirrored this trend as retail sales showed a slight contraction towards the end of the quarter. As a result, Cultiba's beverages volume recovery was below the Company's expectations, in parallel with the economic environment.

Additionally, although weather conditions improved this quarter overall when compared to the same period in 2013 and to the second quarter of the present year, there were still isolated weeks with very heavy rain that hindered logistics in the beverages division– particularly for jug water. During late August and early September Mexico experienced the heaviest weeks of precipitation in decades in the central and pacific regions.

Total soft drinks and bottled water case volume was 213.9 million eight ounce cases in third quarter 2014, 3.9% higher than the same period of the prior year. The soft drinks and bottled water segment followed the gradual macroeconomic recovery after a heavy downturn from the first months of the year. Solid marketing campaigns have contributed to build brand equity for core brands like Pepsi and Epura, among others. As part of the beverages division's product innovation plan, this quarter the Company launched line extensions under its bottled water umbrella which should consolidate branding efforts from marketing campaigns. In addition, the beverages division has deployed channel-specific strategies to improve distribution coverage throughout the country.

Jug water increased 2.6% in third quarter 2014 to 208.5 million eight ounce cases from 203.3 million eight ounce cases in third quarter 2013, primarily due to improved efficiencies in route logistics that were not as heavily impacted by adverse weather conditions as they were earlier in the year and in the third quarter of 2013.

Revenue

Including price increases to reflect the tax on sugary beverages, total net revenue in the third quarter of 2014 was 17.6% higher than the comparable period of 2013. Excluding the additional revenue generated from the excise tax, total company revenue in third quarter 2014 increased 6.1% to Ps.9,034 million from Ps.8,514 million in the third quarter of 2013, primarily due to the slight recovery of volume case sales in bottled beverages and jug water, an enhanced volume mix, and higher revenue in the sugar division.

At the beverages division, total revenue, net of excise tax, was Ps. 8,214 million in the third quarter of 2014, 3.6% higher than the same period of the prior year. On a per case basis, and excluding the excise tax, revenue per unit case increased 0.4% year-over-year to Ps.19.4 in third quarter 2014. Prices in the Company's beverages division have fully reflected the new excise tax on impacted categories, as well as inflation in non-IEPS affected categories (i.e., water and non-sugared drinks). However, on sugary beverages in the Company's portfolio price increases still lag inflation due to slower consumption and price effects from the excise tax at the beginning of the year.

Costs of Goods Sold

Total company cost of goods sold was Ps.5,345 million in the third quarter of 2014. 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 the excise tax-related costs, consolidated cost of goods sold was 4.5% higher than the Ps.5,113 million in the same period of 2013. For the beverages division, unit costs per case in third quarter 2014 were approximately 3.1% lower in comparable terms from the same period of 2013. Even though not being able to entirely pass inflation through prices in sugared categories has tampered revenue per case, overall marginal contribution continues to improve, reflecting a more profitable mix of products and packages as well as strong savings at the cost level. As a result, the beverages division´s gross profit per unit case increased 5.2% year over year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in third quarter 2014 was Ps.3,514 million, up 9.8% from Ps.3,201 million in third quarter 2013. SG&A as a percentage of revenue was 38.9% in third quarter 2014, compared to the 37.6% in the same period of the prior year. SG&A is still driven by strong marketing efforts in the beverages division to support volume recovery. However, continued efficiencies resulting from the corporate restructuring program continue to partially offset the negative effects of slower-than-expected volume and prices recovery. As part of its restructuring program, the beverages division incurred in Ps.153 million of non-recurring expenses in the third quarter of 2014. Similar to earlier periods in this year, this transformational program includes cost-efficient initiatives such as: standardization of personnel ratios and operating structures across regions, and the implementation of a shared services center to centralize administrative functions and reduce redundancies. The Company continues to make extraordinary efforts on the operating side to keep profitability levels amidst macroeconomic challenges. Through the remainder of the year, the beverages division will continue implementing its cost savings plan so that SG&A costs as a percentage of revenue decreases in a sustainable way.

Operating Income

Operating income for third quarter 2014 was Ps. 176 million compared to Ps.200 million in third quarter 2013. In the beverages division, operating income was Ps. 152 million for the third quarter of 2014 compared to Ps. 217 million in the comparable period of 2013. Material non-recurring expenses in the beverages division impacted this number. Adjusting for non-recurring expenses, operating income in the beverages division was

Ps.305 million in third quarter 2014, a 40% year-over-year growth. Consistent improvements in operating income reflect the success of the Company's cost reduction initiatives.

EBITDA

Slow recovery at the top line and higher SG&A expenses resulted in a year-over-year decrease of 18.0% in EBITDA during the third quarter of 2014. Without adjusting for non-recurring expenses during the third quarter of 2014 consolidated EBITDA was Ps.699 million compared to Ps. 855 million in the same period of the prior year. As a result, EBITDA margin in third quarter 2014 was 7.7% compared to 10.0% in third quarter of 2013. Also not adjusting for non-recurring expenses during the third quarter of 2014, EBITDA in the beverages division was Ps.696 million, 9.0% below the Ps.765 million of the comparable period of 2013. As a result, EBITDA margin in the beverages division was 8.5% this quarter, compared to 9.6% EBITDA margin of third quarter 2013. Adjusting for non-recurring expenses, the beverages division did show improved profitability in third quarter 2014 when compared to the same period of 2013.

Financing Cost

Financing costs in third quarter 2014 were a net expense of Ps.131 million, compared to a net expense of Ps.144 million in the comparable period of prior year. Financing costs continue benefiting from the Company's diligent execution of its financing plan in both subsidiaries and at the holding company level. As part of this plan, the beverages division continues to reduce its long-term debt. In the case of the sugar division the Company continues deleveraging working capital financing and will continue to do so through the end of the year. As a result, consolidated cash-interest expense during the third quarter of 2014 was down 62% compared to the same period in 2013. It is important to note that benefits from this strengthened financial position have somewhat been diminished in third quarter 2014 as a result of non-cash exchange rate losses of Ps.91 million, almost double the amount of non-cash exchange rate losses incurred in the same period of 2013.

Net Income

In third quarter 2014 the Company reported a consolidated net loss of Ps.62 million, compared to Ps.189 million in net income during the same period of 2013. Of note, during the third quarter of 2013 the Company reflected a non-cash fiscal benefit of Ps.85 million at the consolidated level. In contrast, during third quarter 2014 the Company reported Ps.36 million in provision for taxes. Net income at the consolidated level was also hindered by a charge of Ps.97 million mainly associated to land-expansion activities from joint ventures at Benito Juarez, a sugar mill where the sugar division owns a 49% interest without controlling operations.

OVERVIEW – NINE MONTHS 2014 RESULTS

Volume

Total beverage volume increased 0.6% during in the first nine months of 2014 to 1,230 million eight ounce cases compared to 1,223 million eight ounce cases in the comparable period of 2013. Although third quarter 2014 started to show slight signs of recovery, accumulated performance is still suffering from the adversities that characterized the first half of 2014, both macroeconomic and weather-related. Within a very challenging consumption environment, successful execution of the beverages division's portfolio and channel strategies continue enabling the Company to gradually recover volume growth.

Total soft drink and bottled water case volume increased 0.5% to 610.8 million eight ounce cases in the first nine months of 2014 from 608.0 million eight ounce cases in the same period of 2013. Jug water volume in the first nine months of 2014 increased 0.7% to 619.3 million eight ounce cases from 615.0 million eight ounce cases in the first nine months of 2013.

Revenue

Excluding the additional revenue generated from the excise tax, total company revenue in the first nine months of 2014 increased 2.7% to Ps.26,207 million from Ps.25,521 million in the first nine months of 2013. Both the sugar and beverages divisions are contributing to this growth. In the beverages division revenue per case was 0.2% higher during the first nine months of 2014 compared to the same period in 2013. Even though sugary beverages prices have not fully reflected inflationary effects and average revenue per case in the soft drinks segment has remained flat, an enhanced volume mix of more profitable packages and products have compensated for the top line challenges. In addition, soft drinks categories not impacted by the excise tax – particularly water and non-caloric beverages – have steadily 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.15,538 million through September 30 2014, 2.8% above the same period of 2013. This figure is 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. In the beverages division, unit costs per case through September 30 2014 were approximately 3.6% lower in comparable terms from the same period of 2013. Overall marginal contribution continues to improve in the beverages division even within pricing challenges as a result of an enhanced volume mix and strong cost savings. For the first nine months of 2014 the beverages division´s gross profit per unit case increased 5.5% year-over- year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A for the first nine months of 2014 was Ps.10,471 million, up from Ps.9,739 million in the same period of 2013. SG&A, as a percent of revenue increased to 40.0% in the first nine months of 2014 from 38.2% in the same period of 2013 primarily due to strong marketing efforts in the beverages division to support volume recovery. Additionally, during the first nine months of 2014 Cultiba's beverages division incurred one-time expenses totaling Ps.307 million, mainly related to the implementation of savings programs already mentioned.

Operating Income

Operating income for nine months ended September 30 2014 was Ps. 197 million compared to Ps.664 million in the first nine months of 2013. In the beverages division, operating income was Ps. 228 million for the nine months ended September 2014 compared to Ps. 496 million in the comparable period of 2013. Material non-recurring expenses in the beverages division impacted this number. Adjusting for non-recurring expenses, operating income in the beverages division was Ps.535 million in the first nine months of 2014, with a 7.8% year-over-year growth and a margin expansion of 25 basis points when compared to the first nine months of 2013.

EBITDA

Slow recovery at the top line in addition to non-recurring expenses resulted in a year-over-year decrease of 20.4% in EBITDA. Without adjusting for non-recurring expenses, during the third quarter of 2014 consolidated EBITDA in third quarter 2014 was Ps. 1,953 million compared to Ps. 2,452 million in the same period of the prior year. As a result, EBITDA margin for the nine months ended September 30 2014 was 7.5% compared to 9.6% in the comparable period of 2013. Also not adjusting for one-time expenses during the first nine months of 2014, EBITDA in the beverages division was Ps1,834 million, 10.2% below the Ps.2,043 million of the comparable period in 2013. As a result, EBITDA margin in the beverages division was 7.7% in the first nine months of 2014, compared to an 8.6% EBITDA margin in the same period of the prior year. Adjusting for non-recurring expenses, the beverages division did show improved profitability with a 35 basis points margin expansion in the nine months ended September 30 2014 when compared to the same period of 2013.

Financing Cost

Financing cost for the first nine months of 2014 resulted in a net expense of Ps.239 million compared to a net expense of Ps.334 million in the same period of 2013. The Company's debt restructuring efforts at the holding company level and continued reduction of short and long term obligations in both subsidiaries have contributed to the improvement in financing cost. Cash interest payments were 36% lower in the first nine months of 2014 compared to the same period of 2013. Of note, non-cash exchange rate losses were Ps. 87 million in the first nine months of 2014, compared to Ps. 38 million in the first nine months of 2013, diminishing the positive effects of lower cash interest expenses within total financing costs.

Net Income

For the first nine months of 2014, the Company reported a net loss of Ps.217 million, compared to net income of Ps.561 million in the first nine months of 2013. Tax provisions were Ps.159 million in the first nine months of 2014 compared to a non-cash tax benefit of Ps. 143 million in the comparable period of 2013. Net income at the consolidated level was also impacted by a charge of Ps. 132 million mainly associated to land expansion activities in Benito Juarez, a sugar mill where the sugar division owns a minority interest without controlling operations.

BALANCE SHEET AND CASH FLOW

As of September 30 2014 the Company had Ps.589 million in cash and equivalents, compared to Ps.1,083 million on December 31 2013. Net debt outstanding at the end of this quarter was Ps.4,477 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 the beverages division's repayment of short-term and long-term debt.

Long-term debt has also been significantly reduced to Ps.2,757 million on September 2014 from Ps.3,409 million on December 2013. As a result, Cultiba's Net debt to EBITDA ratio was 1.8 times at the end of third quarter 2014, compared to 2.2 times on December 31, 2013.

The following table shows debt levels in each of Cultiba's subsidiaries as of September 30 2014…

(Ps. in Millions)

	Beverages Division			Sugar Division			CULTIBA Consolidated[1]		
	Sep30 2014	Dec 31 2013	Var.	Sep30 2014	Dec 31 2013	Var.	Sep30 2014	Dec 31 2013	Var.
ST Debt	1,375	3,524	-61.0%	547	286	91.3%	2,309	3,976	-41.9%
LT Debt	1,259	1,394	-9.7%	468	634	-26.2%	2,757	3,409	-19.1%
Net Debt	**2,369**	**4,619**	**-48.7%**	**874**	**818**	**6.8%**	**4,477**	**6,302**	**-29.0%**

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

Working capital continues showing improvements as a result of strong reductions in advanced payments incurred in December 2013. Improved operating cash cycles at the beverages division have also contributed to this performance. Additionally, working capital at the beverages division is still being 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.

Capital expenditures through September 30, 2014 were Ps.1,219 million, compared to Ps.2,200 million in the same period of 2013. The Company continues deploying funds for infrastructure and technology modernization programs as well supporting additional initiatives to drive top-line growth and cost efficiencies to maintain its competitive position in the challenging market environment. The Company expects its capital expenditures to continue as planned through the end of the year as volumes continue improving.

OTHER FINANCIAL AND OPERATING HIGHLIGHTS

Upon approval in its General Shareholders Meeting on August 2014, Cultiba paid a total dividend Ps.0.24 per share in two installments; the first one on August 15th and the second one on October 15th 2014. At current prices, this dividend represents an approximate yield of 1.1%, almost double the yield from 2013.

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 third quarter 2014 results. The call will take place on Thursday, October 23, 2014 at 1:00 p.m. Mexico City Time (2:00 p.m. ET Time). To access the call, please dial 1-888-510-1785 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-457-2689 if calling from other countries. The passcode is 6863710. The conference call will also be webcast and can be accessed from the Company's website www.cultiba.mx in the Events and Presentations section or from the following link: http://public.viavid.com/index.php?id=111346. A replay will be available from 4:00 p.m. Mexico City Time (5:00 p.m. ET Time) on October 23, 2014 until 10:59 p.m. (Mexico City Time; 11:59 p.m. ET Time) on October 30, 2014. 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 6863710.

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.

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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")

	Third Quarter		
Ps in Millions	**Sep 30, 2014**	**Sep 30, 2013**	**% Change**
Net sales	10,010	8,514	17.6%
Net sales excluding excise tax	9,034	8,514	6.1%
Cost of goods sold	6,321	5,113	23.6%
Cost of goods sold net of excise tax	5,345	5,113	4.5%
Gross profit	3,689	3,401	8.5%
Selling, general, and administrative expenses	3,514	3,201	9.8%
Income from operations	**176**	**200**	**-12.0%**
Other income (expenses)	26	54	-51.8%
Comprehensive cost of financing / (benefit)	131	144	-9.02%
Share in joint ventures (loss)	(97)	(6)	NM
Income before tax provisions	**(26)**	**104**	**NM**
Tax provisions / (benefit)	36	(85)	NM
Net income (loss)	**(62)**	**189**	**NM**
EBITDA	**699**	**855**	**-18.0%**
EBITDA margin[2]	7.7%	10.0%	-232 bp
EBITDA Adjusted for one-time expenses	**852**	**855**	**-0.35%**
Adjusted EBITDA margin[2]	9.4%	10.0%	-60 bp

	Nine Months Ended		
Ps in Millions	**Sep 30, 2014**	**Sep 30, 2013**	**% Change**
Net sales	28,876	25,521	13.1%
Net sales excluding excise tax	26,207	25,521	2.7%
Cost of goods sold	18,207	15,118	20.4%
Cost of goods sold net of excise tax	15,538	15,118	2.8%
Gross profit	10,668	10,403	2.5%
Selling, general, and administrative expenses	10,471	9,739	7.5%
Income from operations	**197**	**664**	**-70.3%**
Other income (expenses)	116	100	16%
Comprehensive cost of financing / (benefit)	239	334	-28.4%
Share in joint ventures (loss)	(132)	(13)	NM
Income before tax provisions	**(58)**	**417**	**NM**
Tax provisions / (benefit)	159	(143)	NM
Net income (loss)	**(217)**	**561**	**NM**
EBITDA	**1,953**	**2,452**	**-20.4%**
EBITDA margin[2]	7.5%	9.6%	-216 bp
EBITDA Adjusted for one-time expenses	**2,260**	**2,452**	**-7.8%**
Adjusted EBITDA margin[2]	8.6%	9.6%	-100 bp

[1]All margins calculated as a percentage of revenues excluding excise tax. [2]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Income (loss) from share in joint ventures and (4) Provision for taxes

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)	Sep – 2014	Dec - 2013
Current Assets		
Cash & Equivalents	589	1,083
Clients	2,420	1,886
Other receivables	1,640	1,535
Inventories	1,841	1,522
Prepaid expenses	894	1,939
Other assets	103	140
Total Current Assets	**7,487**	**8,105**
Accounts receivable	47	58
Joint Ventures	685	817
Property, plant, & equipment	14,167	14,766
Intangible assets	7,476	7,523
Other assets	724	616
Long-Term Assets	**23,099**	**23,780**
TOTAL ASSETS	**30,586**	**31,885**
Liabilities and Equity		
Current Liabilities		
Bank loans	2,309	3,976
Suppliers	2,517	2,365
Other liabilities	2,641	1,016
Total Current Liabilities	**7,467**	**7,357**
Long-Term debt	2,757	3,409
Deferred taxes and others	929	1,226
Employee benefits	1,072	1,023
Long-Term Liabilities	**4,758**	**5,658**
TOTAL LIABILITIES	**12,225**	**13,015**
STOCKHOLDERS EQUITY	18,362	18,870
LIABILITIES & STOCKHOLDERS EQUITY	**30,586**	**31,885**

[1]2013 numbers show audited data.