NEWS RELEASE

CULTIBA

Organización Cultiba Announces Fourth Quarter and Full Year 2013 Preliminary Financial Results

- Total case volume for full year 2013 increased 3.1% year-over-year and 2.4% in 4Q13
- Adjusted EBITDA for full year 2013 increased 26.6% and 224% in 4Q13, meeting company's revised guidance
- Company performing above industry growth despite challenging conditions, capturing synergies according to plan and enhancing product portfolio
- Adjusted Net Income at the beverages division increased 79.6% year-over-year

MEXICO CITY, January 31, 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 and year ended December 31, 2013. Total revenue for the quarter increased 3.8% year-over-year to Ps.7,929 million, primarily reflecting above-industry beverage growth as well as improved unit pricing. Consolidated adjusted EBITDA for the quarter was Ps.577 million compared to Ps.178 million in 4Q 2012, due to continued synergies achieved as well as improvements in portfolio strategy and competitive pricing in beverages operations. Beverages division adjusted EBITDA in 4Q 2013 increased 84.5% to Ps.637 million from Ps.346 million in the comparable period of 2012, expanding EBITDA margins by 370 basis points.

Select Operating and Financial Information

	Fourth Quarter			Year		
OPERATING HIGHLIGHTS	2013	2012	% Chg	2013	2012	% Chg
Total Case Volume (MM 8 oz.)	**384.4**	**375.3**	**2.4%**	**1,607.4**	**1559.7**	**3.1 %**
Soft Drinks & Bottled Water	198.8	193.8	2.6%	806.9	793.1	1.7%
Jug Water	185.6	181.5	2.2%	800.6	766.6	4.4%
FINANCIAL HIGHLIGHTS (Ps. MM)						
Total Revenue	7,929	7,638	3.8%	33,450	31,986	4.6%
Total EBITDA	476	178	167.3%	2,928	2,393	22.4%
EBITDA adj. for one-time expenses	577	178	224.0%	3,029	2,393	26.6%
Total Net Income/(loss)	(322)	(179)	NM	239	649	(63.2%)
Net income adjusted for f.reform	50	(179)	NM	611	649	(5.9%)
Beverages Segment						
Revenue	7,563	7,288	3.8%	31,184	29,694	5.0%
EBITDA	536	346	55.2%	2,594	1,999	29.8%
EBITDA adj. for one-time expenses	637	346	84.5%	2,695	1,999	34.8%
Net Income/(loss)	(211)	37	NM	353	404	(12.6%)
Net Income adjusted for f.reform	161	32	401%	725	404	79.6%

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 year's results, Mr. Juan Gallardo, Chairman and CEO stated, "2013 was a year of significant accomplishments for Cultiba as well as one with some challenges outside the company's control. The January 2013 equity offering, as well as pre-payment and refinancing of debt at the subsidiary and holding levels throughout the year significantly improved our financial profile, better positioning the company to support challenges ahead. We also achieved Ps.450 million in synergies according to plan which is being reflected in improving margins in the beverage division.

As outlined in early 2013, we realigned our product portfolio to focus on strong brands with national relevance. The success of this strategy was reflected in beverage volume growth that outpaced industry volume growth throughout the year. However, we did face macro-economic and weather challenges later in the year that caused volume growth to fall behind our original expectations. Despite these external challenges our team continues diligently executing focused on the original strategic plan.

As we look into 2014 and beyond, it is difficult at this time to anticipate how fast the Mexican economy will recover its growth pace and resume the stronger pace reported in 2012. In particular for our industry it is too early to predict the speed at which the Mexican consumer will absorb price increases resulting from the excise tax. Regardless, we have taken the necessary measures in a timely way to adapt our business model for upcoming economic trends and market behavior. We have achieved an efficient cost structure to sustain margin expansion, while deploying an enhanced portfolio and competitive pricing architecture," concluded Mr. Gallardo.

4Q13 RESULTS COMMENTARY

Volume

During the quarter, total beverage volume increased 2.4% to 384.4 million eight-ounce cases. The beverages division was able to deliver this above industry growth rate even as the Mexican economy remained weak and consumer spending slowed.

Total soft drink and bottled water case volume was 198.8 million eight-ounce cases, 2.6% higher than the same period of the prior year. Portfolio efficiency, focused execution at the points of sale, emphasis on growing brands with national relevance, as well as increased routes are contributing to the beverages division's results.

Jug water also performed well in the quarter, increasing 2.2% to 185.6 million eight-ounce cases from 181.5 million eight-ounce cases in fourth quarter 2012. Increased direct-to-home routes as well as improved execution throughout the country contributed to this sustained performance.

Revenue

Total company revenue in fourth quarter 2013 increased 3.8% to Ps.7,929 million from Ps.7,638 million in the fourth quarter of 2012. Revenue growth was primarily due to a 2.4% expansion in total beverage volume and an increase in overall average revenue per case. Average revenue per unit case increased 1.3% to Ps.19.7 in fourth quarter 2013, up from Ps.19.4 in the same period of the prior year. Bottled beverages contributed to this increase with an average price increase above 4% in 4Q 2013 compared to fourth quarter 2012. The beverage division continues to benefit from focused execution on an improved product offering.

Costs of Goods Sold

Total company cost of goods sold, was Ps.4,719 million in the quarter, down 8.2% compared to Ps.5,142 million in the same period of 2012. As a result, gross profit margin in the quarter was 40.5%, up from 32.7% in the same period in 2012. This improvement reflects the benefits of the synergies the company is capturing. Unit costs per case in fourth quarter 2013 continue to decline and are approximately 12.5% lower in comparable terms over the same period of 2012. As a result of unit price improvement and cost reduction, the beverages division´s gross profit per case increased 30.3% year over year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in fourth quarter 2013 was Ps.3,307 million, up 19.6% from Ps.2,764 million in fourth quarter 2012. As a result, SG&A, as a percent of revenue increased to 41.7% in fourth quarter 2013 from 36.2% in fourth quarter 2012 primarily due higher marketing, route-to-market, and selling expenses implemented in anticipation of higher volumes. Despite lower volume growth than expected, but in-line with the company's focused portfolio strategy, these expenses contributed to core brands re-positioning in several channels and should continue to do so moving forward.

EBITDA

Consolidated adjusted EBITDA in the quarter more than doubled to Ps.577 million compared to Ps.178 million in the same period of prior year. As a result, EBITDA margin increased to 7.3% up from 2.3% in fourth quarter 2012.

During the fourth quarter of 2013 the beverages division incurred Ps.101 million of one-time expenses associated with production capacity reallocation and modern trade rationalization. Adjusted for one-time expenses the beverages division EBITDA was Ps.637 million, which represents a margin expansion of 370 basis points, reaching 8.4% of revenues up from 4.7% in the comparable period of 2012.

Financing Cost

Financing cost in fourth quarter 2013 was a net expense of Ps.72 million, compared to a net expense of Ps.52 million in the comparable period of prior year. It is worth mentioning that cash-interest expense during the fourth quarter of 2013 was down 44% compared to the same period in 2012 as a result of Cultiba's recent refinancing initiatives.

Net Income

In fourth quarter 2013 the company reported a consolidated net loss of Ps.322 million, compared to net loss of Ps.179 million in the same period of 2012. Due to fiscal reform effects on consolidation and IETU elimination, the beverages division had a non-cash charge of Ps.372 million during the quarter. Adjusted for non-cash charges, fourth quarter 2013 net income for the beverages division was Ps.161 million, a five-times increase from the Ps.32 million in the comparable period of 2012.

OVERVIEW – FULL YEAR 2013 RESULTS

Volume

The year got off to a good start, but a slower economy and unprecedented rainy weather dampened demand as the year progressed. Despite these challenges, total beverage volume increased 3.1% in 2013 to 1.6 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 1.7% to 806.9 million eight-ounce cases from 793.1 million eight-ounce cases in 2012. This good 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, core brands repositioning in soft drinks, increased number of routes, and continued expansion throughout the country for core brands with nation-wide strategic relevance.

Jug water performed well in 2013, increasing volume by 4.4% to 800.6 million eight-ounce cases from 766.6 million eight-ounce cases in 2012. Increased direct-to-home routes as well as improved execution across the country contributed to this performance.

Revenue

Consolidated revenue in 2013 increased 4.6% to Ps.33,450 million from Ps.31,986 million in the same period of 2012. Revenue growth was primarily due to a 3.1% growth in total beverage volume and a 2.0% 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 of 4.4% through December 2013 compared to 2012.

Costs of Goods Sold

Total consolidated cost of goods sold, was Ps.19,837 million through December 2013, flat with the same period of 2012. Gross Profit as a percent of total sales was 40.7% in 2013, approximately 270 basis points higher than 2012, reflecting the synergies the company is capturing. Additionally, in the beverage division, due to unit price improvement and cost reductions, the gross profit per case increased 9.2% year over year.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A for the 2013 year was Ps.13,047 million, up from Ps.11,876 million in the same period of 2012. As a result, SG&A, as a percent of revenue increased to 39.0% in 2013 from 37.1% in the same period of 2012 primarily due to channel-driven marketing spend and continued deployment of new routes that contemplated higher volumes. Despite lower volume growth than expected, but in-line with the company's portfolio and go-to-market strategies, these expenses were crucial for brand re-positioning on several channels throughout the year and going forward.

Of note, consolidated operating income for 2013 almost doubled to reach Ps.566 million compared to Ps.287 million in 2012. Beverages division operating income was Ps.496 million in 2013 compared Ps.6 million in 2012.

EBITDA

Consolidated adjusted EBITDA in 2013 increased 26.6% to Ps.3,029 million compared to Ps.2,393 million in 2012. As a result, EBITDA margin for the year 2013 increased to 9.1% up from 7.5% in 2012.

The company's sugar business contributed positively to consolidated EBITDA margin through December despite significantly lower sugar prices throughout the year compared to 2012 and increased exports due to higher production in Mexico. The company continues to expect the sugar division to be a margin enhancer; for the year the sugar business contributed more than 100 basis points to consolidated EBITDA.

Adjusted for Ps.101 million in one-time expenses associated with production capacity reallocation and modern trade rationalization, the beverages division EBITDA was Ps.2,695 million in 2013; which represents a margin expansion of 240 basis points, reaching 8.6% of 2013 revenues up from 6.2% in 2012.

Financing Cost

Financing cost for 2013 resulted in a net expense of Ps.405 million compared to a net expense of Ps.137 million in 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.238 million in exchange rate gains that the company reflected in 2012 when the outstanding dollar denominated debt was $190 million and the

Mexican peso revaluated nearly 7% against the US dollar. In contrast, 2013 Mexican peso devaluation of nearly 0.6% resulted in a non-cash impact of Ps. 65 million for 2013.

Net Income

For the full year 2013, the company reported net income of Ps.239 million, compared to net income of Ps.649 million in 2012. Of note, net income in 2012 included higher foreign exchange gains as a result of the peso appreciation in the company´s dollar denominated debt. Due to fiscal reform effects on consolidation and IETU elimination, the beverages division had a non-cash charge of Ps.372 million in 2013. Adjusted for non-cash charges, 2013 net income for the beverages division was Ps.725 million, nearly a two-fold increase from the Ps.404 million in the comparable period of 2012.

BALANCE SHEET AND CASH FLOW

The company ended the year with Ps.1,083 million in cash and equivalents, compared to Ps.589 million at the end of 2012. Net debt outstanding at December 2013 is Ps.6,309 million compared to Ps.6,075 million at year-end 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 December 2013 totaled Ps.3,416 million, down from Ps.4,848 million at year-end 2012.

During 4Q13, the company finalized the placement of Ps.1,400 million in Debt Certificates in the local market. The placement was part of a revolving program of Long term Debt Certificates “Certificados Bursátiles de Largo Plazo” for a total authorized amount of Ps.2,000 million. These certificates are a bullet payment in 5 years, and yield will 89 basis points over the TIIE 28 rate, with interest payable every 28 days. Proceeds were used to substantially improve the debt profile of the company.

During 4Q13, utilizing its strong balance sheet position, the beverages division executed several advanced purchases to capture volume and pre-ordering discounts that will contribute to cost efficiencies in the first months of 2014. These advanced purchases were financed through a bank loan of Ps. 2,750 million. Adjusting for this loan, consolidated net debt as of December 2013 was Ps.3,559 million, resulting in a debt-to-EBITDA ratio of 1.2X through December 2013 compared to 2.5X through December 2012.

Capital expenditures were approximately Ps.2,800 million for 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.

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 fourth quarter 2013 results. The call will take place on Monday, February 3, 2014 at 10:00 a.m. Mexico Time (11:00 a.m. ET). To access the call, please dial 1-888-503-8175 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2315 if calling from outside the United States and/or Mexico. The passcode is 3135020. The conference call will also be webcast and can be accessed from the following link: http://public.viavid.com/index.php?id=107718, 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 from 2:00 p.m. (ET Time) on February 3, 2014 until 11:59 p.m. (ET time) on February 10, 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 3135020.

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

	Fourth Quarter		
(Ps in millions)	Dec 31, 2013	Dec 31, 2012	% Change
Net sales	7,929	7,638	3.8%
Cost of goods sold	4,719	5,142	(8.2%)
Gross profit	3,210	2,496	28.5%
Selling, general, and administrative expenses	3,307	2,764	19.6%
Income from operations	(98)	(268)	NM
Other income	(3)	(83)	NM
Comprehensive cost of financing / (benefit)	72	52	37.0%
Share in joint ventures	(4)	(31)	NM
Income (loss) before tax provisions	(176)	(434)	NM
Tax provisions / (benefit)	145	(255)	NM
Net income/(loss)	(322)	(179)	NM
Net Income adjusted for f.reform	50	(179)	NM
EBITDA	476	178	167.34%
EBITDA margin	6.0%	2.3%	+370bp
EBITDA adjusted for one-time expenses	577	178	224.0%
Adjusted EBITDA margin	7.3%	2.3%	+495bp

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

	Year Ended		
(Ps in millions)	Dec 31, 2013	Dec 31, 2012	% Change
Net sales	33,450	31,986	4.6%
Cost of goods sold	19,837	19,823	0.1%
Gross profit	13,613	12,163	11.9%
Selling, general, and administrative expenses	13,047	11,876	9.9%
Income from operations	566	287	97.2%
Other income	98	(56)	NM
Comprehensive cost of financing / (benefit)	405	137	196%
Share in joint ventures	(17)	20	NM
Income before tax provisions	242	115	110.9%
Tax provisions / (benefit)	3	(535)	NM
Net income / (loss)	239	649	(63.2%)
Net income adjusted for f. reform	611	649	(5.9%)
EBITDA	2,928	2,393	22.4%
EBITDA margin	8.8%	7.5%	+130bp
EBITDA adjusted for one-time expenses	3,029	2,393	26.6%
Adjusted EBITDA margin	9.1%	7.5%	+160bp

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

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

	Dec – 2013	Dec - 2012
Current Assets		
Cash & Equivalents	1,083	589
Clients	1,781	1,898
Other receivables	1,863	2,148
Inventories	1,536	1,586
Prepaid expenses	2,286	276
Other assets	160	122
Total Current Assets	**8,710**	**6,619**
Accounts receivable	58	69
Joint Ventures	817	598
Property, plant, & equipment	14,765	14,486
Intangible assets	7,501	7,537
Other assets	511	237
Long-Term Assets	**23,652**	**22,927**
TOTAL ASSETS	**32,362**	**29,546**
Liabilities and Equity		
Current Liabilities		
Short term debt *	3,976	1,816
Suppliers	2,149	2,704
Other liabilities	1,472	1,448
Total Current Liabilities	**7,598**	**5,968**
Long-Term debt	3,416	4,848
Deferred taxes and others	1,431	1,649
Employee benefits	1,058	1,239
Long-Term Liabilities	**5,905**	**7,736**
TOTAL LIABILITIES	**13,503**	**13,704**
STOCKHOLDERS EQUITY	18,859	15,842
LIABILITIES & STOCKHOLDERS EQUITY	**32,362**	**29,546**

*Short-term debt stated as "Bank Loans" in previous Earning Releases