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Organización Cultiba Announces Strong 2012 Financial Results

- Total case volume rose 8.5% in 4Q12
 - Revenue was up 114% in 2012
- Net Income of Ps.691 million in 2012, compared to a net loss of Ps. 573 million in 2011

MEXICO CITY, February 27, 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 year ended December 31, 2012. Total revenue increased 114% (7% proforma) year-over-year to Ps.31,991 million, reflecting a full year of operations from the acquisitions consummated in mid- to late-2011 as well as strong organic growth and higher prices. EBITDA grew 305% (20% proforma) year-over-year to Ps.2,466 million, primarily due to the integration of PBC and Gatorade, top-line growth and margin improvement. Net income for 2012 was Ps.691 million, compared to a net loss of Ps.573 million (proforma net loss of Ps.1,035 million) in 2011.

Select Operating and Financial Information

	Fourth Quarter			Full Year		
	2012	2011	% Chg	2012	2011	% Chg
Total Case Volume (mm 8 oz)	375.4	346.0	8.5%	1,559.7	848.7	83.8%
Soft drinks & bottled water	193.9	179.3	8.1%	793.1	356.7	122.3%
Jug Water	181.5	166.7	8.9%	766.6	491.8	55.9%
Revenue (Ps MM)	7,642	7,102	7.6%	31,991	14,979	113.6%
EBITDA* (Ps MM)	252	31	726.2%	2,466	608	305.4%

* EBITDA = net income (loss) plus (1) depreciation and amortization; (2) other income (expenses), net; (3) interest income (expense), net and valuation of derivatives; and (4) income taxes

CEO COMMENT

“2012 was an important and exciting year for Cultiba as we grew our beverage business through the successful consolidation of PBC, GEUSA and Grupo Gatorade Mexico into our operations. I am very pleased that we were able to execute our strategic initiatives and deliver good financial results. Cultiba achieved strong volume growth of 84% for the year, reflecting a full year of operations from the acquisitions consummated in mid- to late-2011 as well as strong growth from our legacy beverage portfolio,” stated Juan Gallardo, Chairman and CEO.

Mr. Gallardo added, “I would like to thank all of Cultiba’s employees for their ongoing dedication and hard work, which enabled us to successfully complete our global public offering in January 2013. This transaction represents a key milestone for the Company, significantly strengthens our balance sheet and enhances our profile among members of the international investment community.”

“Looking forward, we are well-positioned to accomplish solid volume growth and margin improvement as we continue to leverage our nationwide distribution footprint, capture synergies through our integrated business model, and reposition our portfolio to focus on products with strong brand recognition sold nationwide. Additionally, we will continue to invest in marketing initiatives and new products that appeal to consumers in the attractive Mexican market,” Mr. Gallardo concluded.

4Q12 RESULTS

Volume

During the quarter, total soft drink case volume increased by 8.1% to 193.9 million eight-ounce cases from 179.3 million eight-ounce cases in 2011. This performance was primarily driven by consumer acceptance of new packaging for Pepsi products and expansion of Jarritos and Gatorade into new channels and new regions of the country. Jug water also performed well in the quarter, increasing 8.9% over fourth quarter 2011 to 181.5 million eight-ounce cases from 166.7 million eight-ounce cases in fourth quarter 2011.

Revenue

Total revenue in fourth quarter 2012 increased 7.6% to Ps.7,642 million from Ps.7,102 million in the fourth quarter of 2011. Revenue growth was due primarily to an 8.5% growth in total beverage volume and a 4.5% increase in overall average price per case. Average revenue per case was Ps.19.4 in fourth quarter 2012, up from Ps.18.6 in the same period of the prior year.

Expenses

Cost of goods sold, which includes product, warehouse and distribution costs was Ps.5,289 million in the quarter, up 10% over the same period of the prior year. Gross profit increased 2% to Ps.2,354 million. As a percent of revenue, gross profit was 30.8% in fourth quarter 2012, down from 32.5% in fourth quarter 2011. This was primarily due to increased costs for raw materials and higher depreciation, partially offset by integration synergies.

Total selling, general and administrative costs (SG&A) were Ps.2,618 million in the quarter, down from Ps. 2,748 million in fourth quarter 2011. As a result, SG&A, as a percent of revenue decreased to 34.3% in fourth quarter 2012 from 38.7% in fourth quarter 2011 as the company was able to leverage costs over a larger revenue base.

EBITDA

EBITDA in the quarter increased 726% to Ps.252 million from Ps.31 million in the same period of the prior year. The company achieved strong EBITDA growth despite historical seasonal weakness in the fourth quarter for the beverage business and costs incurred in the period for the seasonal overhaul of the company's sugar cane plants, which under IFRS accounting, these costs are completely accounted for in the quarter the overhaul is taking place.

Comprehensive result of financing

Comprehensive result of financing in fourth quarter 2012 was Ps.107 million, down from Ps.226 million in fourth quarter 2011, primarily due to similar debt levels.

Net Income

In fourth quarter 2012 the company reported a net loss of Ps.137 million, compared to a net loss of Ps.459 million in the same period last year. The beverage and sugar companies reported positive net income, while the consolidated net loss during the quarter reflects an accounting adjustment at the holding company level due principally to a non cash tax adjustment of Ps.100.6 million and Ps.42.5 million from interest payments on the \$250 million dollar loan. As of today, close to 80% of the debt at the holding company has been eliminated with the proceeds from the IPO.

2012 OVERVIEW

Volume

For the full year, reported total case volume increased 83.8% to 1,560 million 8-ounce cases, driven by a 122.3% increase in soft drink sales volume primarily due to strong growth from legacy brands as well as the additional volume from Pepsi Bottling Group Mexico and Gatorade. Jug water also performed well, increasing 55.9% over 2011 to 766.6 million eight-ounce cases, primarily due to new routes and expanded client coverage.

Revenue

Total reported revenue for the year increased 113.6% to Ps.31,991 million from Ps.14,979 million in 2011, reflecting a full year contribution from Pepsi Bottling Group Mexico, Grupo Gatorade Mexico as well as the sugar operations. New products and additional points of sale are also contributing to the good performance. On a proforma basis, total revenue increased 7.3%.

Expenses

Cost of goods sold, which includes product, warehouse and distribution costs was Ps.19,969 million in 2012, compared with Ps. 9,179 million in fiscal 2011. Gross profit increased 107% to Ps.12,021 million. As a percent of revenue, gross profit was 37.6% in 2012, down from 38.7% in fiscal 2011. This was primarily due to higher raw material costs and depreciation partially offset from synergies achieved through larger production volume.

Selling, general and administrative costs (SG&A) increased 88.3% to Ps.11,730 million for 2012. Increased costs were primarily related to the larger size of the organization as well as some initial public offering expenses. SG&A, as a percent of revenue decreased to 36.7% in 2012 from 41.6% in 2011 as the company was able to leverage expenses over a larger revenue base.

EBITDA

EBITDA was Ps.2,466 million in 2012, a 305% increase from the Ps.608 million reported in fiscal 2011. The EBITDA margin was 7.7%, up from 4.1% in the same period of the prior year. On a proforma basis, EBITDA increased 20% from Ps.2,053 million. This good performance was primarily due to strong top line growth and integration synergies achieved.

Comprehensive result of financing

Comprehensive result of financing, in 2012 was Ps.192 million, down from Ps.413 million in 2011, primarily due to debt reduction from the prior year.

Net Income

In 2012 the company reported net income of Ps.691 million compared to a net loss of Ps.573 million (proforma net loss of Ps.1,035) in the same period last year.

BALANCE SHEET AND CASH FLOW

On December 31, 2012 the company had cash and cash equivalents of Ps.589 million and long term debt of Ps.4,852 million.

Capital expenditures were Ps 2,709 million and Ps 1,333 million in full year 2012 and 2011, respectively. Funds were expended primarily for increasing and strengthening the distribution network, increasing production capacity and integration into sugar cane production.

RECENT DEVELOPMENTS

Subsequent to year end, Cultiba completed its Initial Public Offering in January 2013 raising approximately Ps.2,599 million (US \$200 million). To date, the company has used the proceeds to reduce dollar denominated debt by \$40 million and peso debt by Ps.1,607 million. The company is reviewing its amortization schedule for further debt reduction.

CONFERENCE CALL INFORMATION

Management of Cultiba will host a conference call with analysts and investors to discuss 2012 results. The call will take place on Thursday, February 28, 2013 at 9:00 a.m. Mexico Time (10:00 a.m. ET). To access the call, please dial 1-888-428-9480 if calling from the United States or 1-719-325-2323 if calling from outside the United States. The passcode is 3453575. If you are unable to listen to the live call, a replay will be available until 11:59 p.m. (New York time) on March 7, 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 3453575.

About Cultiba

Organización Cultiba, S.A.B. de C.V. ("Cultiba") is a leading Mexican bottler and distributor of carbonated and non-carbonated soft drinks and jug water marketed under its own brands as well as third party brands. The company is the exclusive bottler and distributor of PepsiCo beverages in Mexico. Cultiba has 43 bottling facilities in Mexico and is the only bottler with nationwide distribution. Cultiba is also one of leading producers of sugar sold mainly in Mexico and the United States. 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 Statement

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 our 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 our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward-looking statements speak only as of the date of this press release and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this press release, any change in our 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
(Ps in millions, except share and per share data)
(unaudited)

	Three Months Ended				
	December 31, 2012	December 31, 2011	Variations		
Net sales	\$ 7,642	\$ 7,102	\$ 540	8%	
Cost of goods sold	5,289	4,797	492	10%	
Gross profit	2,354	2,305	48	2%	
Selling, general and administrative expenses	2,618	2,748	(130)	-5%	
Income from operations	(264)	(443)	179	-40%	
Other income	(4)	(24)	20	-82%	
Comprehensive result of financing	107	226	(119)	-53%	
Share in losses and joint ventures	(31)	7	(37)	-557%	
Income before provision for income taxes	(406)	(686)	280	-41%	
Provision for income taxes	269	227	41	18%	
Net income	\$ (137)	\$ (459)	\$ 322	-70%	
	EBITDA:	252	31	222	726%
	%:	3.3%	0.4%	2.9%	

* EBITDA = net income (loss) plus (1) depreciation and amortization; (2) other income (expenses), net; (3) interest income (expense), net and valuation of derivatives; and (4) income taxes

	Fiscal Year Ended				
	December 31, 2012	December 31, 2011	Variations		
Net sales	\$ 31,991	\$ 14,979	\$ 17,011	114%	
Cost of goods sold	19,969	9,179	10,791	118%	
Gross profit	12,021	5,801	6,220	107%	
Selling, general and administrative expenses	11,730	6,229	5,502	88%	
Income from operations	291	(428)	719	168%	
Other income	23	(1)	24	1899%	
Comprehensive result of financing	192	413	(222)	-54%	
Share in losses and joint ventures	20	(24)	44	185%	
Income before provision for income taxes	143	(866)	1,008	116%	
Provision for income taxes	549	293	256	-87%	
Net income	\$ 691	\$ (573)	\$ 1,264	221%	
	EBITDA	2,466	608	1,858	305%
	%	7.7%	4.1%	3.6%	

* EBITDA = net income (loss) plus (1) depreciation and amortization; (2) other income (expenses), net; (3) interest income (expense), net and valuation of derivatives; and (4) income taxes

ORGANIZACION CULTIBA, S.A.B. de C.V.
BALANCE SHEETS
(Ps in millions)
(unaudited)

	Dec - 12	Dec - 11
Current Assets		
Cash & cash equivalents	589	520
Clients	1,978	1,712
Other receivables	1,725	1,512
Inventories - net	1,773	1,837
Prepaid expenses	513	383
Other assets	28	21
Total Current Assets	6,607	5,985
Accounts receivables	69	749
Investments	598	510
Property, plant & equipment - net	14,449	14,094
Intangible assets	7,554	7,576
Other assets	209	384
Long-term Assets	22,878	23,313
TOTAL ASSETS	29,485	29,298
Liabilities and Equity		
Current Liabilities		
Bank loans	1,816	4,805
Suppliers	2,767	2,785
Taxes payable	242	117
Other liabilities	1,037	1,178
Total Current Liabilities	5,862	8,884
Long-term debt	4,852	1,163
Deferred	1,677	2,850
Other liabilities	1,251	1,077
Long-term Liabilities	7,780	5,090
Total Liabilities	13,641	13,974
Stockholders equity	15,844	15,324
Liabilities and stockholders equity	29,485	29,298