NEWS RELEASE

CULTIBA®

Organización Cultiba Announces Second Quarter and First Half 2013 Financial Results

- Total case volume in 2Q13 rose 3.2% year-over-year despite consumer contraction
- EBITDA in 2Q13 increased 25.4% year-over-year and margin expansion on track
- Capturing synergies and staying the course

MEXICO CITY, July 24, 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 June 30, 2013. Total revenue for the quarter increased 4.8% year-over-year to Ps.9,201 million, primarily reflecting above-industry beverage growth as well as improved prices. Consolidated EBITDA for the quarter was Ps.978 million compared to Ps.780 million in the same period of last year due to synergies achieved as well as a good performance in the beverage operations. Net income for the quarter was Ps.395 million, compared to net income of Ps.133 million in second quarter 2012.

Select Operating and Financial Information

	Second Quarter			First Half		
	2013	2012	% Chg	2013	2012	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (mm 8 oz)	**448.4**	**434.7**	**3.2%**	**813.7**	**784.0**	**3.8%**
Soft drinks & bottled water	220.9	221.1	-0.1%	402.0	396.3	1.4%
Jug Water	227.5	213.6	6.5%	411.7	387.7	6.2%
FINANCIAL HIGHLIGHTS (PsMM)						
Total Revenue	9,201	8,782	4.8%	17,007	16,360	4.0%
Total EBITDA	978	780	25.4%	1,596	1,519	5.1%
Total Net Income	395	133	196.8%	372	433	-14.2%
Beverage Segment						
Revenue	8,605	8,145	5.6%	15,642	14,841	5.4%
EBITDA	828	664	24.6%	1,278	1,069	19.6%
Net Income	369	263	40.3%	254	17	NM

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 quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "Our beverage group continues to perform in line with our expectations, delivering a good second quarter performance, driven by a combination of volume growth and improved prices. We have completed the realignment of our product portfolio to focus on strong brands with national reach – brands that are expected to deliver above average industry growth. Along with leveraging our nationwide distribution network, we are focusing on our more profitable channels. Our strategy is working, as in a weak consumer environment we reported volume growth ahead of the industry and reported improved EBITDA margins."

"Our results to date are indicative that we are well on our way to achieving the goals we laid out at the beginning of the year. Volume is increasing due to multiple initiatives we have underway, revenue is growing and margins are expanding. We are also delivering a higher quality EBITDA reflecting improvements in our operations. Equally important, we are capturing synergies according to plan and are more than halfway towards reaching our goal of Ps.900 million by 2014. To date, the largest synergies have been captured in strategic raw materials as we are able to leverage higher volumes, in optimizing our distribution network and streamlining our operational processes. Additionally, our vertical integration into sugar is reflected in improved margins. We are optimistic for the remainder of the year and are reaffirming our original 2013 guidance at this time, including expected EBITDA growth year over year of 40%, despite the challenging market conditions faced in the first half of the year," concluded Mr. Gallardo.

2Q13 RESULTS COMMENTARY

Volume

During the quarter, total beverage sales increased 3.2% to 448.4 million eight ounce cases primarily due to higher jug water sales. The company was able to deliver this above industry growth rate even as the Mexican economy decelerated and consumer spending weakened.

Total soft drink and bottled water case volume was 220.9 million eight-ounce cases, basically flat with the same period in the prior year. The company's focus on its most profitable channels and continued expansion throughout the country are contributing to the beverage division's results.

Jug water performed well in the quarter, increasing 6.5% to 227.5 million eight-ounce cases from 213.6 million eight-ounce cases in second quarter 2012. Increased direct-to-home routes as well as improved execution at points of sale contributed to this good performance.

Revenue

Total company revenue in second quarter 2013 increased 4.8% to Ps.9,201 million from Ps.8,782 million in the second quarter of 2012. Revenue growth was primarily due to a 3.2% expansion in total beverage volume and an increase in overall average revenue per case. Average revenue per case increased 2.9% to Ps.19.28 in second quarter 2013, up from Ps.18.74 in the same period of the prior year. With a re-aligned beverage portfolio focused on strong brands with national consumer relevance, the beverage division is benefitting from an improved product offering.

Costs of Goods Sold

Total company cost of goods sold, was Ps.5,355 million in the quarter, basically flat with the same period in the prior year. Gross profit margin in the quarter was 41.8%, up from 39.2% 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 second quarter 2013 improved by approximately 1.6% in comparable terms over the same period in the prior year. As a result of price improvement and unit cost reduction, the beverage division´s gross profit per case increased 6.3% year over year.

Selling, General & Administrative Expenses

Consolidated selling, general and administrative costs (SG&A) in second quarter 2013 increased 6.7% to Ps.3,447 million, up from Ps.3,232 million in second quarter 2012. As a result, SG&A, as a percent of revenue increased to 37.5% in second quarter 2013 from 36.8% in second quarter 2012 primarily due to higher marketing programs related to, and which should be absorbed by, higher expected volumes in the second half of 2013.

EBITDA

Consolidated EBITDA in the quarter increased 25.4% to Ps.978 million compared to Ps.780 million in the same period of the prior year. The beverage operations reported a 105% increase in operating income to Ps.317 million, compared to Ps.155 million in second quarter 2012. As a result beverage EBITDA increased 24.6% to Ps.828 million from Ps.664 million in the comparable period. Consolidated EBITDA margin in the second quarter of 2013 increased to 10.6% up from 8.9% in the same period of the prior year.

Financing Costs

Financing costs in second quarter 2013 was a net expense of Ps.183 million, compared to a net expense of Ps. 153 million in second quarter 2012. During the second quarter of 2013 the peso depreciated 5.4% causing a non-cash impact to financing costs. The company´s dollar denominated debt is fully hedged, thus the peso devaluation did not have a negative impact on cash flow. Both the holding company and beverage division are working on optimizing their debt structures.

Net Income

In second quarter 2013 net income increased 196.8% to Ps.395 million, compared to a net income of Ps.133 million in the same period last year. Likewise, net income for the quarter at the beverage division increased 40.3% to Ps.369 million, compared to Ps.263 million in the comparable period of 2012.

OVERVIEW FIRST HALF 2013 RESULTS

Volume

Despite a challenging economic environment during the first half of 2013, total beverage volume increased 3.8% in the period. This growth has been higher than the industry growth rate reflecting the success of the company's product portfolio realignment. Total soft drink and bottled water case volume increased 1.4% to 402.0 million eight-ounce cases from 396.3 million eight-ounce cases in the first six 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 where the company operates, an increase in direct distribution of Gatorade in the traditional trade channel, and continued expansion throughout the country for the Pepsi brands.

Jug water performed well through June 2013, increasing volume by 6.2% to 411.7 million eight-ounce cases from 387.7 million eight-ounce cases in the first six months of 2012. Increased direct-to-home routes as well as improved execution at various points of sale contributed to this growth.

Revenue

Consolidated revenue in the first six months of 2013 increased 4.0% to Ps.17,007 million from Ps.16,360 million in the same period of the prior year. Revenue growth was primarily due to a 3.8% expansion in total beverage volume and a 2.4% increase in overall average price per case.

Costs of Goods Sold

Total consolidated cost of goods sold, was Ps.10,005 million through June 2013, up 2.7% from the same period of the prior year. Gross Profit as a percent of total sales was 41.2% in the six month period, approximately 80 basis points higher than the same period in the prior year, reflecting the synergies the company is capturing. Additionally, in the beverage division, due to price improvement and unit 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) through June 2013, were Ps.6,538 million, up from Ps.6,169 million in the first six months of 2012. As a result, SG&A, as a percent of revenue increased to 38.4% in the first six months of 2013 from 37.7% in the first six months of 2012 primarily due to increased marketing programs which the company is expected leverage over higher volume in the second half of the year.

EBITDA

Consolidated EBITDA in the first six months of 2013 was Ps.1,596 million, an increase of 5.1% compared to Ps.1,519 million in the same period of the prior year. The beverage operations reported a more than doubling of operating income to Ps.279 million from Ps.105 million while EBITDA increased 19.6% to Ps.1.278 million. GAM, the sugar business, contributed approximately 100 basis points to consolidated margin during the first half despite significantly lower sugar prices compared to the first half of 2012 and increased exports due to higher production in Mexico. As a result, consolidated EBITDA margin in the first half of 2013 was 9.4%, up from 9.3% in the same period of the prior year. The company continues to expect the sugar division to be a margin enhancer and account for approximately 10% of total company consolidated revenues and EBITDA.

Financing Cost

Financing cost for the first half of 2013 resulted in a net expense of Ps.190 million compared to a net expense of Ps.28 million in the first half of 2012. It is important to note that the significant increase in the financing cost during the first half of 2013 is primarily a result of not having the non-cash benefit of Ps.132.1 million in exchange rate gains that the company reflected in the first half of 2012 when the outstanding dollar denominated debt was $190 million and the Mexican peso revaluated 2.3% against the US dollar.

Net Income

Through June 2013 the company reported net income of Ps.372 million, compared to net income of Ps.433 million in the same period last year. Of note, net income in the first half of 2012 included Ps.132.1 million in foreign exchange gains as a result of the peso appreciation in the company´s dollar denominated debt. During the first half of 2013 there is no material foreign exchange gains included in net income.

BALANCE SHEET AND CASH FLOW

The company ended the quarter with Ps.545 million in cash and equivalents, compared to Ps.589 million at the end of 2012. Total net debt at the holding company level has been reduced by 80% utilizing proceeds from the January 2013 equity offering. Long-term debt totaled Ps.2,624 million, down from Ps.4,848 million at year-end 2012.

Capital expenditures were approximately Ps.1,423 million in the first six months of 2013. Funds were utilized primarily in the beverage division for expanding and strengthening 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.

NOTEWORTHY EVENTS IN FIRST HALF 2013

- Cultiba completed an equity offering in January 2013 raising approximately Ps.2,599 million (US $200 million). The company used the proceeds to reduce dollar denominated debt by $40 million and its peso denominated debt by Ps.1,607 million. The company is reviewing its actual debt structure both at the holding company and at the beverage division.

- Cultiba also refinanced its $85 million debt with Rabobank International. The debt will be amortized over the following schedule: 20% in 2014, and 30%, 30% and 20% in 2015, 2016 and 2017, respectively. The refinancing carries an interest rate of LIBOR + 200 basis points.

- Reflecting Cultiba's solid current financial position, strong cash flow and positive outlook, the company authorized a dividend payment of Ps.128 million.

ANALYST COVERAGE

Bank of America Merrill Lynch, Credit Suisse, GBM Grupo Bursátil Mexicano, JP Morgan 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 analysts and investors to discuss second quarter 2013 results. The call will take place on Thursday, July 25, 2013 at 12:00 p.m. Mexico Time (1:00 p.m. ET). To access the call, please dial 1-888-572-7034 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2494 if calling from outside the United States and/or Mexico. The passcode is 5961875. If you are unable to listen to the live call, a replay will be available until 11:59 p.m. (New York time) on August 1, 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 5961875. The conference call will also be webcast and can be accessed from the following link: http://public.viavid.com/index.php?id=105276.

ABOUT CULTIBA

Organización Cultiba, S.A.B. de C.V. ("Cultiba") 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, as well as a holding company of a leading sugar producer. Carbonated and non-carbonated soft drinks and jug water are marketed under its own brands as well as third party brands. Cultiba has 43 bottling facilities in Mexico and is the only bottler with nationwide distribution. 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.

Investor Contacts:

Mexico
Carlos Orozco, CFO
cgorozco@gamsa.com.mx

United States
Breakstone Group
Kalle Ahl / Kathleen Heaney
(646) 452-2330 / (646) 912-3844
Kahl@breakstone-group.com
kheaney@breakstone-group.com

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)

	Jun 30, 2013	Jun 30, 2012	Percent Change
Net sales	$ 9,201	$ 8,782	4.8%
Cost of goods sold	5,355	5,337	0.3%
Gross profit	3,846	3,445	11.6%
Selling, general and administrative expenses	3,447	3,232	6.7%
Income from operations	399	213	87.1%
Other income	35	11	218.6%
Comprehensive cost of financing	183	153	19.8%
Share in joint ventures	12	14	-11.1%
Income before tax provisions	263	85	209.2%
Tax provisions/(Benefit)	(132)	(48)	174.9%
Net income	$ 395	$ 133	196.8%
EBITDA:	**978**	**780**	**25.4%**
%:	10.6%	8.9%	

	Six Months Ended		
	Jun 30, 2013	Jun 30, 2012	Percent Change
Net sales	$ 17,007	$ 16,360	4.0%
Cost of goods sold	10,005	9,745	2.7%
Gross profit	7,002	6,615	5.9%
Selling, general and administrative expenses	6,538	6,169	6.0%
Income from operations	464	446	4.1%
Other income	46	13	255.4%
Comprehensive cost of financing	190	28	577.7%
Share in joint ventures	(6)	24	-127.0%
Income before tax provisions	314	455	-30.9%
Tax provisions/(Benefit)	(57)	22	-359.9%
Net income	$ 372	$ 433	-14.2%
EBITDA:	**1,596**	**1,519**	**5.1%**
%:	9.4%	9.3%	

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

	Jun- 13	Dec - 12
Current Assets		
Cash & Equivalents	$ 545	$ 589
Clients	2,350	1,898
Other receivables	2,407	2,148
Inventories	2,348	1,586
Prepaid expenses	278	276
Other assets	133	122
Total Current Assets	**8,060**	**6,619**
Accounts receivable	137	69
Joint Ventures	814	598
Property, plant & equipment	14,583	14,486
Intangible assets	7,506	7,569
Other assets	217	205
Long-term Assets	**23,258**	**22,927**
TOTAL ASSETS	**31,318**	**29,546**

Liabilities and Equity		
Current Liabilities		
Bank loans	$ 3,155	$ 1,816
Suppliers	3,273	2,704
Other liabilities	1,080	1,448
Total Current Liabilities	**7,509**	**5,968**
Long-term debt	2,624	4,848
Deferred Taxes and Others	1,118	1,649
Employee Benefits	1,284	1,239
Long-term Liabilities	**5,025**	**7,736**
Total Liabilities	**12,534**	**13,704**
Stockholders equity	**18,784**	**15,842**
Liabilities and stockholders equity	**31,318**	**29,546**