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FEMSA Announces Second Quarter 2015 Results

Monterrey, Mexico, July 23, 2015 — Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") announced today its operational and financial results for the second quarter of 2015.

SECOND QUARTER 2015 HIGHLIGHTS:

- **FEMSA consolidated total revenues increased 5.9% and income from operations grew 4.7%** compared to the second quarter of 2014, driven by solid growth at FEMSA Comercio. On an organic basis[1] total revenues decreased 1.2% and income from operations grew 4.4%.

- **FEMSA Comercio achieved total revenues growth of 31.4% and income from operations growth of 21.3%** compared to the second quarter of 2014**,** reflecting the incorporation of OXXO Gas operations and 5.3% growth in same-store sales. On an organic basis[1] total revenues and income from operations grew 13.5% and 20.9%, respectively.

- **Coca-Cola FEMSA total revenues decreased 11.8% and income from operations decreased 2.0%** compared to the second quarter of 2014, reflecting the negative translation effect from the Venezuelan operation as well as the devaluation of the Brazilian real and the Colombian peso. On a currency neutral basis and excluding Venezuela, total revenues and income from operations grew 8.3% and 18.8%, respectively.

Carlos Salazar Lomelín, FEMSA's CEO, commented: "Looking at our second quarter results, there are many reasons to be optimistic. At FEMSA Comercio, the trend of same-store sales for OXXO continues to improve gradually, and it increasingly reflects a better mix of ticket and traffic. And we continue to grow at healthy rates across formats, including drugstores where we closed our acquisition of Farmacon during the quarter, and gasoline stations where we are making progress according to plan. At Coca-Cola FEMSA, we continue to face challenging environments in several key markets. However, once you look beyond the extreme volatility of exchange rates, particularly in Venezuela and to a lesser extent in Colombia and Brazil, you find healthy operating dynamics in several of our markets, starting with Mexico where we are able to implement positive pricing and capture solid margin expansion, and continuing to most of our territories where we are achieving market share gains as we focus on generating incremental transactions and on optimizing our portfolio strategy."

[1] Excludes non-comparable results from gasoline operations and acquisitions at FEMSA Comercio in the last twelve months.

FEMSA Consolidated

Total revenues increased 5.9% compared to 2Q14 to Ps. 75.120 billion in 2Q15, driven by FEMSA Comercio. On an organic basis[1] total revenues decreased 1.2% compared to 2Q14.

For the first half of 2015, consolidated total revenues increased 2.9% compared to the same period in 2014 to Ps. 140.443 billion, driven by FEMSA Comercio. On an organic basis[1], total revenues for the first half of 2015 decreased 2.0% compared to the same period in 2014.

Gross profit decreased 1.2% compared to 2Q14 to Ps. 29.398 billion in 2Q15. Gross margin decreased 280 basis points compared to the same period in 2014 to 39.1% of total revenues, reflecting a gross margin contraction at FEMSA Comercio driven by the incorporation of OXXO Gas operations, which have a lower gross margin than FEMSA Comercio's other operations.

For the first half of 2015, gross profit decreased 3.1% compared to the same period in 2014 to Ps. 55.148 billion. Gross margin decreased 240 basis points compared to the same period in 2014 to 39.3% of total revenues reflecting a gross margin contraction at FEMSA Comercio driven by the incorporation of OXXO Gas operations, which have a lower gross margin than FEMSA Comercio's other operations.

Income from operations increased 4.7% compared to 2Q14 to Ps. 8.325 billion in 2Q15. On an organic basis[1] income from operations increased 4.4% compared to the same period in 2014. Consolidated operating margin decreased 10 basis points compared to 2Q14, to 11.1% of total revenues in 2Q15, driven by margin contraction at FEMSA Comercio.

For the first half of 2015, income from operations increased 1.0% compared to the same period in 2014 to Ps. 14.196 billion. On an organic basis[1], income from operations decreased 2.4%. Our consolidated operating margin year-to-date decreased 20 basis points to 10.1% as a percentage of total revenues as compared to the same period of 2014.

Our effective income tax rate was 33.6% in 2Q15 compared to 37.3% in 2Q14 in line with our expected medium-term range of low 30s.

Net consolidated income increased 18.7% compared to 2Q14 to Ps. 5.296 billion in 2Q15, reflecting lower financing expenses and an increase in FEMSA's reported 20% participation in Heineken's results. As is customary, for 2Q15 we are using Heineken's 1Q15 net income figure, however we are making an adjustment to exclude the extraordinary gain from the sale of their packaging business in Mexico that was booked in 1Q15.

For the first half of 2015, net consolidated income increased 15.9% to Ps. 9.649 billion compared to the same period of 2014, mainly driven by an increase in FEMSA's reported 20% participation in Heineken's results, and to a lesser extent by lower financing expenses.

Net majority income for 2Q15 was Ps. 1.08 per FEMSA Unit[2]. Net majority income per FEMSA ADS was US$ 0.69 for the second quarter of 2015. For the first half of 2015, net majority income per FEMSA Unit[1] was Ps. 1.96 (US$ 1.25 per ADS).

Capital expenditures amounted to Ps. 3.701 billion in 2Q15, reflecting lower investments at Coca-Cola FEMSA.

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[1] Excludes non-comparable results from gasoline operations and acquisitions at FEMSA Comercio in the last twelve months.

[2] FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2015 was 3,578,226,270, equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

Our **consolidated balance sheet** as of June 30, 2015 recorded a cash balance of Ps. 36.676 billion (US$ 2.338 billion), an increase of Ps. 1.035 billion (US$ 66.0 million) compared to December 31, 2014. Short-term debt was Ps. 3.741 billion (US$ 238.4 million), while long-term debt was Ps. 81.799 billion (US$ 5.213 billion). Our consolidated net debt balance was Ps. 48.618 billion (US$ 3.099 billion).

Soft Drinks – Coca-Cola FEMSA

Coca-Cola FEMSA's financial results and discussion thereof are incorporated by reference from Coca-Cola FEMSA's press release, which is attached to this press release or may be accessed by visiting www.coca-colafemsa.com.

FEMSA Comercio

Total revenues increased 31.4% compared to 2Q14 to Ps. 36.667 billion in 2Q15, reflecting the incorporation of OXXO Gas operations and the opening of 258 net new OXXO stores in the quarter to reach 1,061 total net new store openings for the last twelve months. On an organic basis[3], total revenues increased 13.5% compared to 2Q14. As of June 30, 2015, FEMSA Comercio had a total of 13,265 OXXO stores. Same-store sales increased an average of 5.3% for the second quarter of 2015 over 2Q14. This performance was driven by a 4.2% increase in average customer ticket and a 1.1% increase in store traffic.

For the first half of 2015, total revenues increased 25.6% compared to the same period in 2014 to Ps. 65.654 billion. On an organic basis[3], total revenues for the first half of 2015 increased 13.0% compared to the same period in 2014. FEMSA Comercio's same-store sales increased an average of 4.8% compared to the same period in 2014, driven by a 4.2% increase in average customer ticket and a 0.6% increase in store traffic.

Gross profit increased by 15.8% in 2Q15 compared to 2Q14, resulting in a 420 basis point gross margin contraction to 30.7% of total revenues. This contraction mainly reflects the incorporation of OXXO Gas operations, which have a lower gross margin than FEMSA Comercio's other operations. For the first half of 2015 and for the same reason, gross margin contracted by 270 basis points compared to the same period in 2014 to 31.4% of total revenues.

Income from operations increased 21.3% over 2Q14 to Ps. 2.578 billion in 2Q15. On an organic basis[3], income from operations increased 20.9% in 2Q15 compared to 2Q14. Operating expenses increased 14.2% in 2Q15 to Ps. 8.679 billion, below revenue growth. In spite of this, operating margin contracted 60 basis points compared to 2Q14, to 7.0% of total revenues in 2Q15, driven by the lower gross margin.

For the first half of 2015, income from operations increased 22.8% compared to the same period in 2014 to Ps. 3.881 billion, resulting in an operating margin of 5.9%, which represents a 10 basis point contraction from the same period in the prior year, driven by the incorporation of OXXO Gas operations. On an organic basis[3], income from operations increased 22.3% in the first half of 2015 compared to the same period in 2014.

[3] Excludes non-comparable results from gasoline operations and acquisitions at FEMSA Comercio in the last twelve months.

Recent Developments

- On June 11, 2015, Standard & Poor's upgraded FEMSA's global scale corporate credit and debt ratings to 'A-' from 'BBB+'. At the same time, Standard & Poor's affirmed FEMSA's 'mxAAA' long-term national scale corporate credit and debt ratings and 'mxA-1+' short-term national scale rating, with a stable outlook.

- On June 18, 2015, FEMSA Comercio announced that its subsidiary Cadena Comercial de Farmacias, S.A.P.I. de C.V. closed the acquisition of 100% of Farmacias Farmacon after obtaining all required regulatory approvals. Farmacias Farmacon is based in the city of Culiacán, Sinaloa and currently operates over 200 stores in the Mexican states of Sinaloa, Sonora, Baja California and Baja California Sur.

CONFERENCE CALL INFORMATION:

Our Second Quarter of 2015 Conference Call will be held on: Thursday July 23, 2015, 5:00 PM Eastern Time (4:00 PM Mexico City Time). To participate in the conference call, please dial: Domestic US: (888) 329-8862; International: (719) 457-1512; Conference Id: 6138739. The conference call will be webcast live through streaming audio. For details please visit www.femsa.com/investor.

If you are unable to participate live, the conference call audio will be available on http://ir.FEMSA.com/results.cfm.

FEMSA is a leading company that participates in the beverage industry through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world; and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world's leading brewers with operations in over 70 countries. In the retail industry it participates with FEMSA Comercio, operating various small-format store chains including OXXO. Additionally, through its Strategic Businesses unit, it provides logistics, point-of-sale refrigeration solutions and plastics solutions to FEMSA's business units and third-party clients.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon day buying rate for Mexican Pesos as published by the U.S. Federal Reserve Board in its H.10 weekly Release of Foreign Exchange Rates for June 30, 2015, which was 15.6902 Mexican Pesos per US Dollar.

FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.

Five pages of tables and Coca-Cola FEMSA's press release follow.

FEMSA
Consolidated Income Statement
Millions of Pesos

	For the secod quarter of:						For the six months of:					
	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]
Total revenues	75,120	100.0	70,956	100.0	5.9	(1.2)	140,443	100.0	136,463	100.0	2.9	(2.0)
Cost of sales	45,722	60.9	41,192	58.1	11.0		85,295	60.7	79,540	58.3	7.2	
Gross profit	29,398	39.1	29,764	41.9	(1.2)		55,148	39.3	56,923	41.7	(3.1)	
Administrative expenses	2,742	3.7	2,733	3.9	0.3		5,293	3.8	5,415	4.0	(2.3)	
Selling expenses	18,206	24.1	18,620	26.2	(2.2)		35,261	25.1	36,855	27.0	(4.3)	
Other Operating expenses (income), net [1]	125	0.2	458	0.6	(72.7)		398	0.3	603	0.5	(34.0)	
Income from operations [2]	8,325	11.1	7,953	11.2	4.7	4.4	14,196	10.1	14,050	10.3	1.0	(2.4)
Other Non-Operating expenses (income)	260		91		N.A.		**235**		52		N.A.	
Interest expense	1,780		1,675		6.3		**3,443**		3,360		2.5	
Interest income	257		195		31.8		497		503		(1.2)	
Foreign exchange loss (gain)	48		(52)		N.A.		239		(5)		N.A.	
Other financial expenses (income), net.	(141)		386		N.A.		(225)		402		N.A.	
Financing expenses, net	1,430		1,814		(21.2)		2,960		3,254		(9.0)	
Income before income tax and Participation in Associates results	6,635		6,048		9.7		11,001		10,744		2.4	
Income tax	2,230		2,253		(1.0)		3,653		3,789		(3.6)	
Participation in associates results [3]	891		668		33.4		2,301		1,371		67.8	
Net consolidated income	5,296		4,463		18.7		9,649		8,326		15.9	
Net majority income	3,872		3,018		28.3		7,011		5,591		25.4	
Net minority income	1,424		1,445		(1.5)		2,638		2,735		(3.5)	

	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]
Operative Cash Flow & CAPEX												
Income from operations	8,325	11.1	7,953	11.2	4.7	4.4	14,196	10.1	14,050	10.3	1.0	(2.4)
Depreciation	2,426	3.2	2,430	3.4	(0.2)		4,690	3.3	4,748	3.5	(1.2)	
Amortization & other non-cash charges	295	0.4	902	1.3	(67.3)		863	0.7	1,395	1.0	(38.1)	
Operative Cash Flow (EBITDA)	11,046	14.7	11,285	15.9	(2.1)	(2.4)	19,749	14.1	20,193	14.8	(2.2)	(5.3)
CAPEX	3,701		3,951		(6.3)		6,963		7,014		(0.7)	

Financial Ratios	2015	2014	Var. p.p.
Liquidity [4]	**1.43**	**1.60**	(0.17)
Interest coverage [5]	**7.25**	**7.63**	(0.38)
Leverage [6]	**0.67**	**0.63**	0.04
Capitalization [7]	**27.94%**	**26.53%**	1.41

(A) % Org. represents the variation in a given measure excluding the effects of mergers, acquisitions and divestitures of FEMSA Comercio. In preparing this measure, management has used its best judgment, estimates and assumptions in order to maintain comparability.

(1) Other Operating expenses (income), net = Other Operating expenses (income) +(-) Equity method from operated associates.
(2) Income from operations = Gross profit - Administrative and selling expenses - Other operating expenses (income), net.
(3) Mainly represents the equity method participation in Heineken´s results, net.
(4) Total current assets / total current liabilities.
(5) Income from operations + depreciation + amortization & other / interest expense, net.
(6) Total liabilities / total stockholders' equity.
(7) Total debt / long-term debt + stockholders' equity.
Total debt = short-term bank loans + current maturities of long-term debt + long-term bank loans.

FEMSA

Consolidated Balance Sheet

Millions of Pesos

ASSETS	Jun-15	Dec-14	% Var.
Cash and cash equivalents	36,676	35,641	2.9
Accounts receivable	11,451	14,842	(22.8)
Inventories	16,893	17,214	(1.9)
Other current assets	10,409	11,415	(8.8)
Total current assets	75,429	79,112	(4.7)
Investments in shares	101,644	102,159	(0.5)
Property, plant and equipment, net	74,336	75,629	(1.7)
Intangible assets [1]	99,421	101,527	(2.1)
Other assets	23,106	17,746	30.2
TOTAL ASSETS	373,936	376,173	(0.6)
LIABILITIES & STOCKHOLDERS´ EQUITY			
Bank loans	689	449	53.5
Current maturities of long-term debt	3,052	1,104	N.A.
Interest payable	515	482	6.8
Operating liabilities	48,320	47,284	2.2
Total current liabilities	52,576	49,319	6.6
Long-term debt [2]	81,553	80,998	0.7
Labor liabilities	4,310	4,207	2.4
Other liabilities	11,764	11,527	2.1
Total liabilities	150,203	146,051	2.8
Total stockholders' equity	223,733	230,122	(2.8)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	373,936	376,173	(0.6)

	June 30, 2015	
DEBT MIX [2]	*% of Total*	*Average Rate*
Denominated in:		
Mexican pesos	43.1%	5.6%
Dollars	24.2%	6.1%
Colombian pesos	1.6%	5.9%
Argentine pesos	0.9%	26.2%
Brazilian Reais	30.2%	12.6%
Total debt	100%	8.0%

Fixed rate[2]	75.7%
Variable rate[2]	24.3%

% of Total Debt	2015	2016	2017	2018	2019	2020 +
DEBT MATURITY PROFILE	0.7%	8.1%	4.6%	16.8%	0.2%	69.6%

[1] Includes mainly the intangible assets generated by acquisitions.

[2] Includes the effect of derivative financial instruments on long-term debt.

FEMSA Comercio
Results of Operations
Millions of Pesos

	For the secod quarter of:						For the six months of:					
	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]	2015	% of rev.	2014	% of rev.	% Var.	% Org [A]
Total revenues	36,667	100.0	27,896	100.0	31.4	13.5	65,654	100.0	52,267	100.0	25.6	13.0
Cost of sales	25,410	69.3	18,172	65.1	39.8		45,044	68.6	34,441	65.9	30.8	
Gross profit	11,257	30.7	9,724	34.9	15.8		20,610	31.4	17,826	34.1	15.6	
Administrative expenses	638	1.7	526	1.9	21.3		1,224	1.9	1,026	2.0	19.3	
Selling expenses	7,977	21.8	7,027	25.2	13.5		15,386	23.4	13,570	26.0	13.4	
Other Operating expenses (income), net	64	0.2	45	0.2	42.2		119	0.2	69	0.1	72.5	
Income from operations	2,578	7.0	2,126	7.6	21.3	20.9	3,881	5.9	3,161	6.0	22.8	22.3
Depreciation	768	2.1	677	2.4	13.4		1,518	2.3	1,346	2.6	12.8	
Amortization & other non-cash charges	102	0.3	71	0.3	43.7		199	0.3	145	0.3	37.2	
Operative Cash Flow	3,448	9.4	2,874	10.3	20.0	19.6	5,598	8.5	4,652	8.9	20.3	19.8
CAPEX	1,372		1,262		8.7		2,404		2,160		11.3	
Information of OXXO Stores												
Total stores	258		348				13,265		12,204		8.7	
Net new convenience stores:												
vs. June prior year	1,061		1,189		(10.8)							
vs. December prior year	412		483		(14.7)							
Same store data: [1]												
Sales (thousands of pesos)	724.9		688.6		5.3		680.2		648.9		4.8	
Traffic (thousands of transactions)	24.5		24.2		1.1		23.5		23.3		0.6	
Ticket (pesos)	29.6		28.5		4.2		29.0		27.8		4.2	

OXXO GAS
Results of Operations
Millions of Pesos

	For the second quarter:		For the period of March-June:	
	2015	% of rev.	2015	% of rev.
Total revenues	5,136	100.0	6,795	100.0
Cost of sales	4,743	92.3	6,274	92.3
Gross profit	393	7.7	521	7.7
Administrative expenses	32	0.6	31	0.5
Selling expenses	281	5.5	378	5.6
Other Operating expenses (income), net	-	-	1	0.0
Income from operations	80	1.6	111	1.6
Depreciation	16	0.3	22	0.3
Amortization & other non-cash charges	4	0.1	6	0.1
Operative Cash Flow	100	1.9	139	2.0

[1] Monthly average information per store, considering same stores with more than twelve months of operations.

[A] % Org. represents the variation in a given measure excluding the effects of mergers, acquisitions and divestitures of FEMSA Comercio. In preparing this measure, management has used its best judgment, estimates and assumptions in order to maintain comparability.

Coca-Cola FEMSA
Results of Operations
Millions of Pesos

	For the secod quarter of:					For the six months of:				
	2015	% of rev.	2014	% of rev.	% Var.	2015	% of rev.	2014	% of rev.	% Var.
Total revenues	36,550	100.0	41,434	100.0	(11.8)	71,044	100.0	81,412	100.0	(12.7)
Cost of sales	19,058	52.1	21,886	52.8	(12.9)	37,734	53.1	43,320	53.2	(12.9)
Gross profit	17,492	47.9	19,548	47.2	(10.5)	33,310	46.9	38,092	46.8	(12.6)
Administrative expenses	1,591	4.4	1,784	4.3	(10.8)	3,043	4.3	3,560	4.4	(14.5)
Selling expenses	10,209	27.9	11,620	28.0	(12.1)	19,842	27.9	23,305	28.7	(14.9)
Other Operating expenses (income), net	62	0.2	402	1.0	(84.6)	280	0.4	526	0.6	(46.8)
Income from operations	5,630	15.4	5,742	13.9	(2.0)	10,145	14.3	10,701	13.1	(5.2)
Depreciation	1,610	4.4	1,704	4.1	(5.5)	3,054	4.3	3,318	4.1	(8.0)
Amortization & other non-cash charges	146	0.4	796	1.9	(81.7)	569	0.8	1,191	1.5	(52.2)
Operative Cash Flow	7,386	20.2	8,242	19.9	(10.4)	13,768	19.4	15,210	18.7	(9.5)
CAPEX	2,230		2,416		(7.7)	4,240		4,048		4.7
Sales volumes										
(Millions of unit cases)										
Mexico and Central America	504.8	59.6	506.8	59.9	(0.4)	944.5	57.0	948.1	56.9	(0.4)
South America	186.6	22.0	178.0	21.1	4.8	382.0	23.0	365.7	22.0	4.5
Brazil	155.2	18.4	160.6	19.0	(3.4)	330.8	20.0	351.2	21.1	(5.8)
Total	846.6	100.0	845.4	100.0	0.1	1,657.3	100.0	1,665.0	100.0	(0.5)

FEMSA

Macroeconomic Information

	Inflation		End of period, Exchange Rates			
			Jun-15		Dec-14	
	2Q 2015	LTM[1] Jun-15	Per USD	Per Mx. Peso	Per USD	Per Mx. Peso
Mexico	-1.04%	2.69%	15.57	1.0000	14.72	1.0000
Colombia	0.50%	4.18%	2,585.11	0.0060	2,392.46	0.0062
Venezuela	15.35%	72.74%	197.30	0.0789	49.99	0.2944
Brazil	2.31%	8.78%	3.10	5.0176	2.66	5.5410
Argentina	3.63%	14.87%	9.09	1.7130	8.55	1.7212
Euro Zone	1.21%	0.69%	0.89	17.4193	0.82	17.9264

[1] LTM = Last twelve months

2015 SECOND - QUARTER RESULTS

Mexico City July 23, 2015, Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL, NYSE: KOF) ("Coca-Cola FEMSA" or the "Company"), the largest franchise bottler in the world, announces results for the second quarter of 2015:

- **Comparable revenues grew 8.3% for the second quarter of 2015.**
- **Comparable operating income grew 18.8% for the second quarter of 2015 with a margin expansion of 130 basis points.**
- **Comparable operative cash flow grew 8.9% for the second quarter of 2015 with a margin expansion of 10 basis points.**
- **Comparable earnings per share grew 5.0% to Ps. 1.23 in the second quarter of 2015.**

For many years, in an effort to provide our readers with a more useful representation of our company's underlying financial and operating performance, we have included indicators such as "currency neutral" and "excluding M&A effects" that we are now including in the term "Comparable". This means, with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods. In preparing this measure, management has used its best judgment, estimates and assumptions in order to maintain comparability. Currently, the only operation that qualifies as a hyperinflationary economy is Venezuela. To translate the second quarter and year to date 2015 results of Venezuela we use the SIMADI exchange rate of 197.30 bolivars per USD, as compared with 10.60 bolivars per USD in the same periods of 2014. Additionally, the average depreciation of currencies in our main operations this quarter was: Brazilian real (37.8%), Colombian peso (30.4%), Mexican peso (17.7%) and Argentine peso (11.1%).

	Second Quarter					Year to Date Results				
	as Reported		excl. Venezuela			as Reported		excl. Venezuela		
	2015	Δ%	2014	Δ%	Δ% Comparable[5]	2015	Δ%	2014	Δ%	Δ% Comparable[5]
Total revenues	36,550	-11.8%	35,480	4.5%	8.3%	71,044	-12.9%	69,082	3.8%	7.0%
Gross profit	17,492	-10.5%	16,931	7.5%	10.6%	33,310	-12.6%	32,308	5.9%	8.4%
Operating income	5,630	-2.0%	5,474	17.0%	18.8%	10,145	-5.2%	9,909	13.0%	15.0%
Net income attributable to equity holders of the company	2,668	-0.4%	2,556	6.0%	5.0%	4,867	-4.1%	4,714	9.6%	9.6%
Earnings per share [1]	1.29		1.23			2.35		2.27		
Operative cash flow[2]	7,386	-10.4%	7,120	7.0%	8.9%	13,768	-9.5%	13,331	7.1%	9.0%

	LTM 2Q 15	FY 2014	Δ%
Net debt [3]	55,974	53,069	5.5%
Net debt / Operative cash flow [3]	1.94	1.87	
Operative cash flow/ Interest expense, net [3]	5.48	5.49	
Capitalization [4]	40.7%	37.7%	

Expressed in millions of Mexican pesos.

[1] Quarterly & YTD earnings / outstanding shares as of the end of period. Outstanding shares as of 2Q'15 were 2,072.9 million.

[2] Operative cash flow = operating income + depreciation + amortization & other operative non-cash charges.

[3] Net debt = total debt - cash

[4] Total debt / (long-term debt + shareholders' equity)

[5] Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

Message from the Chief Executive Officer

"As beverage transactions continued to outpace volumes across our operations—reinforcing our daily consumer engagement—we are encouraged by our operators' positive performance in the midst of a challenging environment, marked by weak consumer trends in Brazil, a slowly recovering consumer landscape in Mexico, and currency volatility across our markets. On a comparable basis, we delivered high single-digit consolidated revenue growth and double-digit operating income growth during the quarter. Our financial performance is complemented by market share gains in most of our operations: notably, sparkling beverages in Brazil, most categories in Argentina, and across the non-carbonated beverage category in Mexico—including our increased market leadership in the *Powerade* brand. These accomplishments result from utilizing the right portfolio strategy, coupled with the right capabilities, within the markets we serve. We continue Coca-Cola FEMSA's organizational transformation, protecting our short-term results, while ensuring our profitable growth for years to come," said John Santa Maria Otazua, Chief Executive Officer of the Company.

Consolidated Results

Comparable means, with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods. From our operations, only Venezuela qualifies as a hyperinflationary economy.

Reported revenues, excluding Venezuela, grew 4.5% as compared to the same period of 2014, reaching Ps. 35,480 million. These figures were negatively impacted by the devaluation of the Brazilian real[(1)] and the Colombian peso[(1)]. Comparable total revenues grew 8.3%, driven by average price per unit case growth across our operations and volume growth in Colombia and Argentina.

The total number of transactions, excluding Venezuela, grew 0.6% to close 4.6 billion, outperforming volume growth. Our sparkling beverage portfolio grew 0.4% mainly driven by transactions in Mexico and Argentina, which offset a contraction in Brazil. Our still beverage category increased transactions by 5.8%, mainly driven by Mexico, Colombia and Argentina. Transactions of water, including bulk water, decreased 2.5% driven by a decline in Mexico.

Reported total sales volume, excluding Venezuela, grew 0.1% to 789.4 million unit cases in the second quarter of 2015 as compared to the same period in 2014. Our sparkling beverage portfolio grew 0.4% mainly driven by Mexico, Argentina and Colombia, which offset a contraction in Brazil. Volume of our bottled water portfolio increased 3.0% driven by *Aquarius* and *Bonaqua* in Argentina, *Crystal* in Brazil, and *Manantial* in Colombia. Our still beverage category increased 6.8% driven by *Del Valle* and *Santa Clara* in Mexico, *Cepita, Hi-C* and *Powerade* in Argentina and *Del Valle Fresh* in Colombia. Volume of our bulk water portfolio decreased 6.5% mainly due to a decline of *Ciel* in Mexico.

Reported gross profit, excluding Venezuela, grew 7.5% to Ps. 16,931 million with a gross margin expansion of 130 basis points in the period. Comparable gross profit grew 10.6%. In local currency, the benefit of lower sweetener and PET prices in most of our territories was partially offset by the depreciation of the average exchange rate of the Brazilian Real[(1)], the Colombian Peso[(1)], the Mexican Peso[(1)] and the Argentine Peso[(1)] as applied to our U.S. dollar-denominated raw material costs.

Reported operating income, excluding Venezuela, increased 17.0% to Ps. 5,474 million with a margin expansion of 160 basis points to reach 15.4% in the second quarter of 2015. Comparable operating income grew 18.8%.

On a reported basis and excluding Venezuela, during the second quarter of 2015 the other operative expenses net line recorded an expense of Ps. 196 million, mainly due to certain restructuring charges and negative operating currency fluctuation effects across our territories.

The reported share of the profits of associates and joint ventures line, excluding Venezuela, recorded a gain of Ps. 178 million in the second quarter of 2015, mainly due to equity method gains from our stake in Coca-Cola FEMSA Philippines, Inc. and our participation in Mexico's and Brazil's non-carbonated beverage joint-ventures. This gain compares to a loss of Ps. 100 million recorded in the second quarter of 2014.

Our reported comprehensive financing result, excluding Venezuela, in the second quarter of 2015 recorded an expense of Ps. 1,558 million, as compared to an expense of Ps. 1,183 million in the same period of 2014. During the quarter we registered a foreign exchange loss as a result of the quarterly depreciation of the Mexican peso[(1)] as applied to our US dollar-denominated net debt position.

During the second quarter of 2015, reported income tax as a percentage of income before taxes, excluding Venezuela, was 31.4% as compared to 30.8% in the same period of 2014.

Reported operative cash flow, excluding Venezuela, grew 7.0% to Ps. 7,120 million with a margin expansion of 50 basis points as compared to the same period of 2014. Comparable operative cash flow grew 8.9%.

Reported consolidated net controlling interest income, excluding Venezuela, grew 6.0% to Ps. 2,556 million in the second quarter of 2015, resulting in earnings per share (EPS) of Ps. 1.23 (Ps. 12.33 per ADS)[(2)]. Comparable consolidated net controlling interest income grew 5.0%.

As reported figures

Total sales volume grew 0.1% to 846.5 million unit cases in the second quarter of 2015 as compared to the same period in 2014. Total revenues decreased 11.8% to Ps. 36,550 million in the second quarter of 2015, mainly driven by the negative translation effect resulting from using the SIMADI exchange rate[(1)] to translate the results of our Venezuelan operation.

Gross profit decreased 10.5% to Ps. 17,492 million and gross margin expanded 70 basis points to 47.9%. Operating income declined 2.0% to Ps. 5,630 million and operating margin expanded 150 basis points to 15.4%. Operative cash flow decreased 10.4% to Ps. 7,386 million and operating cash flow margin expanded 30 basis points to reach 20.2%. These declines were mainly driven by the previously mentioned negative translation effects.

Reported consolidated net controlling interest income declined 0.4% to Ps. 2,668 million in the second quarter of 2015, resulting in reported earnings per share (EPS) of Ps. 1.29 (Ps. 12.87 per ADS)[(2)].

(1) See page 16 for average and end of period exchange rates for the second quarter of 2015 and the first six months of 2015.
(2) Computed on the basis 2,072.9 million shares (each ADS represents 10 local shares).

Balance Sheet

As of June 30, 2015, we had a cash balance of Ps. 13,529 million, including US$ 519 million denominated in U.S. dollars, an increase of Ps. 571 million compared to December 31, 2014. This difference was mainly driven by cash flow generation across our territories and the effect of the depreciation of the Mexican peso[1] as applied to our U.S. dollar denominated cash position, net of the payment of the first installment of the dividend in the amount of Ps. 3,213 million, during May of 2015.

As of June 30, 2015, total short-term debt was Ps. 3,575 million and long-term debt was Ps. 65,928 million. Total debt increased by Ps. 3,476 million, compared to year end 2014 mainly due to the negative effect resulting from the depreciation of the end of period exchange rate of the Mexican peso[1] as applied to our U.S. dollar denominated debt position. Net debt increased Ps. 2,905 million compared to year end 2014.

The weighted average cost of debt for the quarter was 8.3%. The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of June 30, 2015.

Currency	% Total Debt[1]	% Interest Rate Floating[1][2]
Mexican pesos	29.6%	24.9%
U.S. dollars	30.4%	0.0%
Colombian pesos	1.9%	100.0%
Brazilian reals	36.9%	95.9%
Argentine pesos	1.2%	72.5%

(1) After giving effect to interest rate swaps
(2) Calculated by weighting each year's outstanding debt balance mix

Debt Maturity Profile

Maturity Date	2015	2016	2017	2018	2019	2020+
% of Total Debt	0.6%	8.5%	1.4%	30.0%	0.2%	59.3%

(1) See page 16 for average and end of period exchange rates for the second quarter of 2015 and the first six months of 2015.

Mexico & Central America Division

(Mexico, Guatemala, Nicaragua, Costa Rica and Panama)

Comparable means, with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods. From our operations, only Venezuela qualifies as a hyperinflationary economy.

Reported total revenues from our Mexico and Central America division increased 6.7% to Ps. 20,322 million in the second quarter of 2015, as compared to the same period in 2014, driven by average price per unit case increases in Mexico and Central America. Our average price per unit case, which is presented net of taxes, grew 7.2%, reaching Ps. 40.23. Comparable total revenues in the division increased 4.5%.

Transactions in the Mexico and Central America division grew 0.7%, outpacing volume performance, totaling more than 2.7 billion in the second quarter of 2015. Our sparkling beverage portfolio grew 1.6% mainly driven by a 2% increase in transactions of brand *Coca-Cola* in Mexico. Our still beverage category increased transactions by 5.4%, mainly driven by Mexico, which generated more than 12 million incremental transactions. Transactions of water, including bulk water, decreased 12.7% driven by a decline in Mexico.

Reported total sales volume decreased 0.4% to 504.8 million unit cases in the second quarter of 2015, as compared to the same period of 2014. Volume in Mexico contracted 0.4% and volume in Central America decreased 0.8%. Our sparkling beverage category increased 1.0% driven by growth of brand *Coca-Cola*, *Mundet* and *Fanta* in Mexico. Our personal water portfolio decreased 3.8% and our bulk water portfolio decreased 7.5%. Our still beverage category grew 5.0% mainly driven by a 21% growth of the *Del Valle* portfolio, 10% growth of *Powerade* and our *Santa Clara* dairy business, which grew 338%. This volume performance reflects on stable market share in sparkling beverages and continued market share gains in juices and isotonics.

Our reported gross profit increased 7.9% to Ps. 10,625 million in the second quarter of 2015 as compared to the same period in 2014. Reported gross margin reached 52.3% in the second quarter of 2015, an expansion of 60 basis points as compared to the same period of the previous year. Comparable gross profit grew 6.0%, with a margin expansion of 70 basis points. Lower PET and sweeteners prices in the division were partially offset by the depreciation of the average exchange rate of most of our division's currencies(1) as applied to our U.S. dollar-denominated raw material costs.

Reported operating income(2) increased 19.0% to Ps. 4,011 million in the second quarter of 2015. Our reported operating margin expanded 200 basis points to reach 19.7% in the second quarter of 2015. Our operating expenses in the division grew 6.7%, mainly driven by higher freight costs in Mexico as result of increased regulation which were compensated by a continued strict expense control implemented across the division. Comparable operating income(2) in the division grew 17.0% with a margin expansion of 210 basis points.

Reported operative cash flow grew 7.3% to Ps. 5,021 million in the second quarter of 2015 as compared to the same period in 2014. Our reported operative cash flow margin was 24.7%, an expansion of 10 basis points. Comparable operative cash flow grew 5.5% with a margin expansion of 20 basis points.

The difference between the margin expansion at the operating income level and the operative cash flow level is mainly related to the equity method, which is recorded as a non-cash item.

(1) See page 16 for average and end of period exchange rates for the second quarter and the first six months of 2015.
(2) For reporting purposes, all corporate expenses, including the equity method recorded from our stake of the results of Coca-Cola FEMSA Philippines, Inc., are included in the results of the Mexico and Central America division.

South America Division

(Colombia, Venezuela, Brazil and Argentina)

Comparable means, with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods. From our operations, only Venezuela qualifies as a hyperinflationary economy.

Reported total revenues, excluding Venezuela, grew 1.6%, reaching Ps. 15,159 million. These figures were negatively impacted by the devaluation of the Brazilian real[(1)] and the Colombian peso[(1)]. Comparable total revenues grew 14.0%, driven by average price per unit case growth across our territories and volume growth in Argentina and Colombia. Revenues of beer in Brazil accounted for Ps. 1,469 million in the second quarter of 2015.

Transactions in the division, excluding Venezuela, grew 0.6% totaling more than 1.8 billion in the second quarter of 2015. Our sparkling beverage portfolio decreased 1.4%, mainly driven by a 3.7% decline in Brazil. Our still beverage category increased transactions by 6.3%, driven by Colombia and Argentina. Transactions of water, including bulk water, increased 13.5% driven by growth across the operations.

Reported total sales volume in our South America division, excluding Venezuela, grew 1.1% to 284.7 million unit cases in the second quarter of 2015 as compared to the same period of 2014. Our water category, including bulk water, grew 11.0% driven by *Aquarius* and *Bonaqua* in Argentina, *Manantial* in Colombia and Crystal in Brazil. The still beverage category grew 9.6% favored by the performance of *Del Valle Fresh* in Colombia, and *Cepita, Hi-C* and *Powerade* in Argentina. Our sparkling beverage category decreased 0.6%, driven by a decline in Brazil, which was partially offset by growth in Argentina and Colombia. We continue to gain market share in the sparkling beverage category in every country in the region.

Reported gross profit, excluding Venezuela, grew 7.0% to Ps. 6,306 million, with a margin expansion of 210 basis points. Lower sweetener and PET prices in most of our territories were partially compensated by the depreciation of the average exchange rate of the currencies in our South America division[(1)] as applied to our U.S. dollar-denominated raw material costs. Comparable gross profit increased 19.5% with a margin expansion of 190 basis points.

Reported operating income, excluding Venezuela, grew 11.7% to Ps. 1,465 million, with a margin expansion of 90 basis points as compared to the same period of the previous year. Comparable operating income grew 24.0%. We increased marketing investments in Colombia and Brazil to enhance market place execution, expand our cooler coverage and reinforce our returnable packaging portfolio.

Reported operative cash flow, excluding Venezuela, increased 6.5% to Ps. 2,102 million, reaching an operative cash flow margin of 13.9%, an expansion of 70 basis points as compared to the same period of 2014. Comparable operative cash flow grew 18.6%.

As reported figures

Reported total revenues decreased 27.5% to Ps. 16,229 million in the second quarter of 2015, mainly driven by the negative translation effect that resulted from using the SIMADI exchange rate[(1)] to translate the results of our Venezuelan operation.

Reported gross profit decreased 29.2% to Ps. 6,867 million in the second quarter of 2015 and gross profit margin reached 42.3%. Our reported operating income decreased 31.7% to Ps. 1,620 million in the second quarter of 2015, and operating income margin reached 10.0%. Reported operative cash flow decreased 33.6% to reach Ps. 2,366 million in the second quarter of 2015, resulting in a margin of 14.6%. These declines were mainly driven by the previously mentioned negative translation effect.

(1) See page 16 for average and end of period exchange rates for the second quarter and the first six months of 2015.

Summary of Six-Month Results

Comparable means, with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods. From our operations only Venezuela qualifies as a hyperinflationary economy.

Reported revenues, excluding Venezuela, grew 3.8% as compared to the same period of 2014, reaching Ps. 69,082 million. These figures were negatively impacted by the devaluation of the Brazilian real[(1)] and the Colombian peso[(1)]. Comparable total revenues grew 7.0%, driven by average price per unit case growth across our operations and volume growth in Colombia, Argentina and Central America.

The total number of transactions, excluding Venezuela, grew 0.1% to more than 9 billion, outperforming volume growth. Our sparkling beverage portfolio decreased 0.1% mainly driven by a 5.3% contraction in Brazil, which is partially compensated by growth in the rest of the operations. Our still beverage category increased transactions by 2.0%, mainly driven by Colombia, Argentina and Mexico. Transactions of water, including bulk water, decreased 0.1% driven by a decline in Mexico.

Reported total sales volume, excluding Venezuela, decreased 0.6% to 1,538.7 million unit cases in the first six months of 2015 as compared to the same period in 2014. Our sparkling beverage portfolio decreased 0.3% driven by a contraction in Brazilian volumes that were partially compensated by the positive performance in the rest of our operations. Volume of our bottled water portfolio increased 6.7% driven by *Aquarius* and *Bonaqua* in Argentina and *Manantial* in Colombia. Our still beverage category increased 3.0% driven by the performance of *Cepita*, *Hi-C* and *Powerade* in Argentina and *Del Valle Fresh* in Colombia. Volume of our bulk water portfolio decreased 8.4% mainly due to a decline of *Ciel* in Mexico.

Reported gross profit, excluding Venezuela, grew 5.9% to Ps. 32,308 million with a gross margin expansion of 90 basis points in the period. Comparable gross profit grew 8.4%. In local currency, the benefit of lower sweetener and PET prices in most of our territories was partially offset by the depreciation of the average exchange rate of the Brazilian Real, the Colombian Peso, the Mexican Peso and the Argentine Peso[(1)] as applied to our U.S. dollar-denominated raw material costs.

Reported operating income, excluding Venezuela, increased 13.0% to Ps. 9,902 million with a margin expansion of 110 basis points to reach 14.3% in the first six months of 2015. Comparable operating income grew 15.0%.

On a reported basis and excluding Venezuela, during the first six months of 2015 the other operative expenses net line recorded an expense of Ps. 376 million, mainly due to certain restructuring charges and negative operating currency fluctuation effects across our territories.

The reported share of the profits of associates and joint ventures line, excluding Venezuela, recorded a gain of Ps. 190 million in the first six months of 2015, mainly due to equity method gains from our stake in Coca-Cola FEMSA Philippines, Inc. and our participation in Mexico's and Brazil's non-carbonated beverage joint-ventures.

Our reported comprehensive financing result, excluding Venezuela, in the first six months of 2015 recorded an expense of Ps. 2,931 million, as compared to an expense of Ps. 2,275 million in the same period of 2014. During the quarter we registered a foreign exchange loss as a result of the quarterly depreciation of the Mexican peso[(1)] as applied to our US dollar-denominated net debt position.

During the first six months of 2015, reported income tax as a percentage of income before taxes, excluding Venezuela, was 30.8% as compared to 32.6% in the same period of 2014.

Reported operative cash flow, excluding Venezuela, grew 7.1% to Ps. 13,331 million with a margin expansion of 60 basis points as compared to the same period of 2014. Comparable operative cash flow grew 9.0%.

Reported consolidated net controlling interest income, excluding Venezuela, grew 9.6% to Ps. 4,714 million in the first six months of 2015, resulting in earnings per share (EPS) of Ps. 2.27 (Ps. 22.74 per ADS)[(2)]. Comparable consolidated net controlling interest income grew 9.6%.

As reported figures

Total sales volume decreased 0.5% to 1,657.4 million unit cases in the first half of 2015 as compared to the same period in 2014. Total revenues decreased 12.7% to Ps. 71,044 million in the first six months of 2015, mainly driven by the negative translation effect resulting from using the SIMADI exchange rate[(1)] to translate the results of our Venezuelan operation.

Gross profit decreased 12.6% to Ps. 33,310 million and gross margin reached 46.9% in the first six months of 2015. Operating income declined 5.2% to Ps. 10,145 million with an operating margin expansion of 120 basis points. Operative cash flow decreased 9.5% to Ps. 13,768 million and operating cash flow margin expanded 70 basis points to reach 19.4%. These declines were mainly driven by the previously mentioned negative translation effects.

Consolidated net controlling interest income was Ps. 4,867 million in the first six months of 2015, resulting in reported earnings per share (EPS) of Ps. 2.35 (Ps. 23.48 per ADS)[(2)].

(1) See page 16 for average and end of period exchange rates for in the second quarter and the first six months of 2015.
(2) Computed on the basis 2,072.9 million shares (each ADS represents 10 local shares).

Philippines Operation

For the second quarter of 2015, volume rose 2%, transactions grew by 3% and revenue increased close to 14%, as compared to the same period of 2014. Volume of our core sparkling beverages grew more than 9% and transactions continued to outperform volume growth supported by the success of our one way PET single serve presentations of 250 milliliters and 300 milliliters for brands Coca-Cola, Sprite and Royal. In addition, during the quarter we launched Timeout, a new 8 ounce returnable glass presentation for brand Coca-Cola, to reinforce our affordable portfolio in the Greater Manila Area. We continue to strengthen our Route-to-Market deployment to ensure excellent commercial execution and set the stage for a more efficient sales and distribution model throughout the country.

Recent developments

- During May, 2015, Coca-Cola FEMSA Brazil received, from The Coca-Cola Company, the Global Customer & Commercial Leadership award in the category "Commercial Execution: Immediate Consumption and Cold Drink Equipment" for the "Magic Prices" initiative implemented during 2014.

Conference call information

Our second quarter 2015 conference call will be held on July 23, 2015, at 11:00 A.M. Eastern Time (10:00 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 888-437-9445 or International: 719-325-2464. Participant code: 9319681. We invite investors to listen to the live audiocast of the conference call on the Company's website, www.coca-colafemsa.com. If you are unable to participate live, the conference call audio will be available at www.coca-colafemsa.com.

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All the financial information presented in this report was prepared under International Financial Reporting Standards (IFRS).

For reporting purposes, all corporate expenses, including the equity method recorded from our stake of the results of Coca-Cola FEMSA Philippines, Inc., are included in the results of the Mexico and Central America division. Starting on February 2013, we are incorporating our stake of the results of Coca-Cola FEMSA Philippines, Inc. through the equity method on an estimated basis.

This news release may contain forward-looking statements concerning Coca-Cola FEMSA's future performance, which should be considered as good faith estimates by Coca-Cola FEMSA. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Coca-Cola FEMSA's control, which could materially impact the Company's actual performance. References herein to "US$" are to United States dollars. This news release contains translations of certain Mexican peso amounts into U.S. dollars for the convenience of the reader. These translations should not be construed as representations that Mexican peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated.

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(9 pages of tables to follow)

Mexican Stock Exchange Quarterly Filing

Coca-Cola FEMSA encourages the reader to refer to our quarterly filing to the Mexican Stock Exchange (Bolsa Mexicana de Valores or BMV) for more detailed information. This filing contains a detailed cash flow statement and selected notes to the financial statements, including segment information. This filing is available at www.bmv.com.mx in the Información Financiera section for Coca-Cola FEMSA (KOF).

Consolidated Income Statement

Expressed in millions of Mexican pesos[1]

	2Q 15	% Rev	2Q 14	% Rev	Reported Δ%	YTD 15	% Rev	YTD 14	% Rev	Reported Δ%
Volume (million unit cases) [2]	846.5		845.6		0.1%	1,657.4		1,665.0		-0.5%
Average price per unit case [2]	41.32		47.07		-12.2%	40.71		46.85		-13.1%
Net revenues	36,451		41,356		-11.9%	70,823		81,273		-12.9%
Other operating revenues	99		78		26.9%	221		139		59.0%
Total revenues [3]	36,550	100%	41,434	100%	-11.8%	71,044	100%	81,412	100%	-12.7%
Cost of goods sold	19,058	52.1%	21,886	52.8%	-12.9%	37,734	53.1%	43,320	53.2%	-12.9%
Gross profit	17,492	47.9%	19,548	47.2%	-10.5%	33,310	46.9%	38,092	46.8%	-12.6%
Operating expenses	11,800	32.3%	13,404	32.4%	-12.0%	22,885	32.2%	26,865	33.0%	-14.8%
Other operative expenses, net	240	0.7%	302	0.7%	-20.5%	470	0.7%	360	0.4%	30.6%
Operative equity method (gain) loss in associates[4][5]	(178)	-0.5%	100	0.2%	NA	(190)	-0.3%	166	0.2%	NA
Operating income [6]	5,630	15.4%	5,742	13.9%	-2.0%	10,145	14.3%	10,701	13.1%	-5.2%
Other non operative expenses, net	187	0.5%	75	0.2%	149.3%	97	0.1%	57	0.1%	69.9%
Non Operative equity method (gain) loss in associates[7]	(38)	-0.1%	(63)	-0.2%	-39.7%	(73)	-0.1%	(71)	-0.1%	2.8%
Interest expense	1,442		1,416		1.8%	2,778		2,852		-2.6%
Interest income	95		82		15.9%	178		318		-44.0%
Interest expense, net	1,347		1,334		1.0%	2,600		2,534		2.6%
Foreign exchange loss (gain)	280		(107)		NA	462		(53)		NA
Loss (gain) on monetary position in inflationary subsidiries	13		404		-96.8%	24		538		-1.0
Market value (gain) loss on ineffective portion of derivative instruments	(72)		(22)		227.3%	(134)		(161)		-16.8%
Comprehensive financing result	1,568		1,609		-2.5%	2,952		2,858		3.3%
Income before taxes	3,913		4,121		-5.0%	7,169		7,857		-8.8%
Income taxes	1,217		1,439		-15.4%	2,208		2,696		-18.1%
Consolidated net income	2,696		2,682		0.5%	4,961		5,161		-3.9%
Net income attributable to equity holders of the company	2,668	7.3%	2,679	6.5%	-0.4%	4,867	6.9%	5,076	6.2%	-4.1%
Non-controlling interest	28		3		833.3%	94		85		10.6%
Operating income [6]	5,630	15.4%	5,742	13.9%	-2.0%	10,145	14.3%	10,701	13.1%	-5.2%
Depreciation	1,610		1,704		-5.5%	3,054		3,318		-8.0%
Amortization and other operative non-cash charges	146		796		-81.7%	569		1,191		-52.2%
Operative cash flow [6][8]	7,386	20.2%	8,242	19.9%	-10.4%	13,768	19.4%	15,210	18.7%	-9.5%
CAPEX	**2,230**		**2,416**			**4,240**		**4,048**		

[1] Except volume and average price per unit case figures.

[2] Sales volume and average price per unit case exclude beer results.

[3] Includes total revenues of Ps. 17,659 million from our Mexican operation and Ps. 8,811 million from our Brazilian operation.

[4] Includes equity method in Jugos del Valle, Coca-Cola Bottlers Philippines, Inc., Leao Alimentos and Estrella Azul, among others.

[5] As of February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines, Inc. through the equity method on an estimated basis in this line.

[6] The operating income and operative cash flow lines are presented as non-gaap measures for the convenience of the reader.

[7] Includes equity method in PIASA, IEQSA, Beta San Miguel, IMER and KSP Participacoes.

[8] Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

Consolidated Income Statement excluding Venezuela

Expressed in millions of Mexican pesos[1]

	2Q 15	% Rev	2Q 14	% Rev	Excluding Venezuela Δ%	Comparable Δ% [9]	YTD 15	% Rev	YTD 14	% Rev	Excluding Venezuela Δ%	Comparable Δ% [9]
Volume (million unit cases) [2]	789.4		788.4		0.1%	0.1%	1,538.7		1,547.5		-0.6%	-0.5%
Average price per unit case [2]	42.96		41.01		4.7%	8.8%	42.57		40.79		4.4%	7.5%
Net revenues	35,381		33,889		4.4%	8.3%	68,862		66,396		3.7%	6.8%
Other operating revenues	99		73		35.6%	40.8%	220		125		76.0%	83.9%
Total revenues [3]	35,480	100%	33,962	100%	4.5%	8.3%	69,082	100%	66,521	100%	3.8%	7.0%
Cost of goods sold	18,549	52.3%	18,217	53.6%	1.8%	6.3%	36,774	53.2%	36,000	54.1%	2.2%	5.7%
Gross profit	16,931	47.7%	15,745	46.4%	7.5%	10.6%	32,308	46.8%	30,521	45.9%	5.9%	8.4%
Operating expenses	11,439	32.2%	10,874	32.0%	5.2%	9.0%	22,213	32.2%	21,447	32.2%	3.6%	6.5%
Other operative expenses, net	196	0.6%	91	0.3%	115.4%	107.2%	376	0.5%	141	0.2%	166.7%	162.9%
Operative equity method (gain) loss in associates[4][5]	(178)	-0.5%	100	0.3%	-278.0%	NA	(190)	-0.3%	166	0.2%	-214.5%	NA
Operating income [6]	5,474	15.4%	4,680	13.8%	17.0%	18.8%	9,909	14.3%	8,767	13.2%	13.0%	15.0%
Other non operative expenses, net	182	0.5%	74	0.2%	146.0%	192.0%	25	0.0%	57	0.1%	-56.3%	136.1%
Non Operative equity method (gain) loss in associates[7]	(35)	-0.1%	(63)	-0.2%	-44.2%	-39.7%	-	0.0%	(71)	-0.1%	-100.0%	2.8%
Interest expense	1,435		1,383		3.8%	12.8%	2,767		2,783		-0.6%	5.4%
Interest income	86		71		21.1%	38.6%	165		294		-43.9%	-41.8%
Interest expense, net	1,349		1,312		2.8%	11.5%	2,602		2,489		4.5%	11.2%
Foreign exchange loss (gain)	280		(107)		-361.7%	NA	462		(53)		-971.7%	NA
Loss (gain) on monetary position in inflationary subsidiries												
Market value (gain) loss on ineffective portion of derivative instruments	(72)		(22)		227.3%	298.2%	(134)		(161)		-16.8%	-6.9%
Comprehensive financing result	1,558		1,183		31.7%	43.7%	2,931		2,275		28.8%	36.7%
Income before taxes	3,769		3,486		8.1%	6.9%	6,953		6,506		6.9%	6.9%
Income taxes	1,185		1,072		10.5%	8.8%	2,145		2,119		1.2%	1.2%
Consolidated net income	2,584		2,414		7.0%	6.0%	4,808		4,387		9.6%	9.6%
Net income attributable to equity holders of the company	2,556	7.2%	2,411	7.1%	6.0%	5.0%	4,714	6.8%	4,302	6.5%	9.6%	9.6%
Non-controlling interest	28		3		833.3%	1628.2%	94		85		10.6%	12.2%
Operating income [6]	5,474	15.4%	4,680	13.8%	17.0%	18.8%	9,909	14.3%	8,767	13.2%	13.0%	15.0%
Depreciation	1,585		1,511		4.9%	-7.0%	3,005		2,937		2.3%	-9.4%
Amortization and other operative non-cash charges	61		463		-86.8%	-92.3%	417		748		-44.3%	-65.0%
Operative cash flow [6][8]	7,120	20.1%	6,654	19.6%	7.0%	8.9%	13,331	19.3%	12,452	18.7%	7.1%	9.0%

[1] Except volume and average price per unit case figures.

[2] Sales volume and average price per unit case exclude beer results.

[3] Includes total revenues of Ps. 17,659 million from our Mexican operation and Ps. 8,811 million from our Brazilian operation.

[4] Includes equity method in Jugos del Valle, Coca-Cola Bottlers Philippines, Inc., Leao Alimentos and Estrella Azul, among others.

[5] As of February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines, Inc. through the equity method on an estimated basis in this line.

[6] The operating income and operative cash flow lines are presented as non-gaap measures for the convenience of the reader.

[7] Includes equity method in PIASA, IEQSA, Beta San Miguel, IMER and KSP Participacoes.

[8] Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

[9] Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

Consolidated Balance Sheet

Expressed in millions of Mexican pesos.

Assets		Jun-15		Dec-14
Current Assets				
Cash, cash equivalents and marketable securities	Ps.	13,529	Ps.	12,958
Total accounts receivable		7,637		10,339
Inventories		7,249		7,819
Other current assets		6,002		7,012
Total current assets		34,417		38,128
Property, plant and equipment				
Property, plant and equipment		78,577		81,354
Accumulated depreciation		(29,885)		(30,827)
Total property, plant and equipment, net		48,692		50,527
Investment in shares		17,642		17,326
Intangibles assets and other assets		93,716		97,024
Other non-current assets		13,119		9,361
Total Assets	**Ps.**	**207,586**	**Ps.**	**212,366**

Liabilities and Equity		Jun-15		Dec-14
Current Liabilities				
Short-term bank loans and notes payable	Ps.	3,575	Ps.	1,206
Suppliers		11,536		14,151
Other current liabilities		13,765		13,046
Total current liabilities		28,876		28,403
Long-term bank loans and notes payable		65,928		64,821
Other long-term liabilities		8,039		9,024
Total liabilities		102,843		102,248
Equity				
Non-controlling interest		4,218		4,401
Total controlling interest		100,525		105,717
Total equity [1]		104,743		110,118
Total Liabilities and Equity	**Ps.**	**207,586**	**Ps.**	**212,366**

[1] Includes the effect originated by using the state-run SIMADI exchange rate of 197.30 bolivars per U.S. dollar.

Mexico & Central America Division

Expressed in millions of Mexican pesos[1]

	2Q15	% Rev	2Q14	% Rev	Reported Δ%	Comparable Δ% [7]	YTD 15	% Rev	YTD 14	% Rev	Reported Δ%	Comparable Δ% [7]
Volume (million unit cases)	504.8		506.8		-0.4%	-0.4%	944.5		948.1		-0.4%	-0.4%
Average price per unit case	40.23		37.52		7.2%	5.0%	39.53		37.20		6.3%	4.3%
Net revenues	20,307		19,012		6.8%	4.6%	37,333		35,266		5.9%	3.9%
Other operating revenues	15		35		-57.1%	-55.9%	22		41		-46.3%	-46.3%
Total revenues [2]	20,322	100.0%	19,047	100.0%	6.7%	4.5%	37,355	100.0%	35,307	100.0%	5.8%	3.9%
Cost of goods sold	9,697	47.7%	9,198	48.3%	5.4%	2.9%	18,176	48.7%	17,354	49.2%	4.7%	2.6%
Gross profit	10,625	52.3%	9,849	51.7%	7.9%	6.0%	19,179	51.3%	17,953	50.8%	6.8%	5.1%
Operating expenses	6,651	32.7%	6,232	32.7%	6.7%	4.7%	12,628	33.8%	12,002	34.0%	5.2%	3.4%
Other operative expenses, net	125	0.6%	112	0.6%	11.6%	10.6%	266	0.7%	142	0.4%	87.3%	87.3%
Operative equity method (gain) loss in associates [3][4]	(162)	-0.8%	135	0.7%	NA	NA	(115)	-0.3%	229	0.6%	NA	NA
Operating income [5]	4,011	19.7%	3,370	17.7%	19.0%	17.0%	6,400	17.1%	5,580	15.8%	14.7%	13.1%
Depreciation, amortization & other operative non-cash charges	1,010	5.0%	1,310	6.9%	-22.9%	-24.2%	2,195	5.9%	2,377	6.7%	-7.7%	-9.0%
Operative cash flow [5][6]	5,021	24.7%	4,680	24.6%	7.3%	5.5%	8,595	23.0%	7,957	22.5%	8.0%	6.5%

(1) Except volume and average price per unit case figures.

(2) Includes total revenues of Ps. 17,659 million from our Mexican operation.

(3) Includes equity method in Jugos del Valle, Coca-Cola Bottlers Philippines, Inc. and Estrella Azul, among others.

(4) As of February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines, Inc. through the equity method on an estimated basis in this line.

(5) The operating income and operative cash flow lines are presented as non-gaap measures for the convenience of the reader.

(6) Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

(7) Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

South America Division excluding Venezuela

Expressed in millions of Mexican pesos[1]

	2Q15	% Rev	2Q14	% Rev	Excluding Venezuela Δ%	Comparable Δ% [7]	YTD 15	% Rev	YTD 14	% Rev	Excluding Venezuela Δ%	Comparable Δ% [7]
Volume (million unit cases)	284.7		281.6		1.1%	1.1%	594.1		599.4		-0.9%	-0.9%
Average price per unit case	47.79		47.31		1.0%	14.9%	47.41		46.49		2.0%	12.5%
Net revenues	15,074		14,876		1.3%	13.6%	31,528		31,131		1.3%	10.5%
Other operating revenues	85		38		123.7%	150.0%	199		83		139.8%	155.1%
Total revenues [2]	15,159	100.0%	14,914	100.0%	1.6%	14.0%	31,727	100.0%	31,214	100.0%	1.6%	10.9%
Cost of goods sold	8,853	58.4%	9,019	60.5%	-1.8%	10.4%	18,598	58.6%	18,646	59.7%	-0.3%	9.0%
Gross profit	6,306	41.6%	5,895	39.5%	7.0%	19.5%	13,129	41.4%	12,568	40.3%	4.5%	13.7%
Operating expenses	4,787	31.6%	4,641	31.1%	3.1%	15.4%	9,583	30.2%	9,446	30.3%	1.5%	10.6%
Other operative expenses, net	70	0.5%	(21)	-0.1%	NA	NA	110	0.3%	(2)	0.0%	NA	NA
Operative equity method (gain) loss in associates [3][4]	(16)	-0.1%	(36)	-0.2%	-55.6%	-48.4%	(74)	-0.2%	(63)	-0.2%	17.5%	36.4%
Operating income [5]	1,465	9.7%	1,311	8.8%	11.7%	24.0%	3,510	11.1%	3,187	10.2%	10.1%	19.5%
Depreciation, amortization & other operative non-cash charges	637	4.2%	663	4.4%	-3.9%	7.6%	1,227	3.9%	1,309	4.2%	-6.3%	2.4%
Operative cash flow [5][6]	2,102	13.9%	1,974	13.2%	6.5%	18.6%	4,737	14.9%	4,496	14.4%	5.4%	14.5%

[1] Except volume and average price per unit case figures.

[2] Sales volume and average price per unit case exclude beer results.

[3] Includes total revenues of Ps. 8,811 million from our Brazilian operation.

[4] Includes equity method in Leao Alimentos, among others.

[5] The operating income and operative cash flow lines are presented as non-gaap measures for the convenience of the reader.

[6] Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

[7] Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

Venezuela Operation

Expressed in millions of Mexican pesos[1]

	2Q15	% Rev	2Q14	% Rev	Reported Δ%	Comparable Δ% [3]	YTD 15	% Rev	YTD 14	% Rev	Reported Δ%	Comparable Δ% [3]
Volume (million unit cases)	57.1		57.2		-0.3%	-0.3%	118.7		117.5		1.0%	1.0%
Average price per unit case	18.75		130.50		-85.6%	124.0%	16.54		126.59		-86.9%	103.5%
Net revenues	1,070		7,467		-85.7%	123.4%	1,963		14,877		-86.8%	105.5%
Other operating revenues	-		5		-100.0%	-100.0%	-		14		-100.0%	-100.0%
Total revenues	1,070	100.0%	7,472	100.0%	-85.7%	122.9%	1,963	100.0%	14,891	100.0%	-86.8%	105.3%
Cost of goods sold	509	47.6%	3,669	49.1%	-86.1%	115.7%	961	49.0%	7,320	49.2%	-86.9%	104.5%
Gross profit	561	52.4%	3,803	50.9%	-85.2%	129.9%	1,002	51.0%	7,571	50.8%	-86.8%	106.2%
Operating expenses	361	33.7%	2,530	33.9%	-85.7%	122.8%	673	34.3%	5,419	36.4%	-87.6%	93.4%
Other operative expenses, net	45	4.2%	211	2.8%	-78.7%	221.4%	94	4.8%	219	1.5%	-57%	571%
Operating income	155	14.5%	1,062	14.2%	-85.4%	127.9%	236	12.0%	1,933	13.0%	-87.8%	90.3%
Depreciation, amortization & other operative non-cash charges	109	10.2%	526	7.0%	-79.3%	220.6%	201	10.2%	824	5.5%	-75.6%	279.2%
Operative cash flow [2]	264	24.7%	1,588	21.3%	-83.4%	158.8%	437	22.3%	2,757	18.5%	-84.1%	146.9%

[1] Except volume and average price per unit case figures.

[2] Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

[3] Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

South America Division

Expressed in millions of Mexican pesos[1]

	2Q15	% Rev	2Q14	% Rev	Reported Δ%	Comparable Δ% [7]	YTD 15	% Rev	YTD 14	% Rev	Reported Δ%	Comparable Δ% [7]
Volume (million unit cases)	341.7		338.9		0.9%	0.9%	712.8		716.9		-0.6%	-0.6%
Average price per unit case	42.94		61.35		-30.0%	19.3%	42.27		59.62		-29.1%	15.6%
Net revenues	16,144		22,343		-27.7%	17.5%	33,491		46,008		-27.2%	13.6%
Other operating revenues	85		43		97.7%	142.9%	199		97		105.2%	151.9%
Total revenues [2]	16,229	100.0%	22,386	100.0%	-27.5%	17.8%	33,690	100.0%	46,105	100.0%	-26.9%	14.0%
Cost of goods sold	9,362	57.7%	12,688	56.7%	-26.2%	13.4%	19,559	58.1%	25,966	56.3%	-24.7%	11.6%
Gross profit	6,867	42.3%	9,698	43.3%	-29.2%	24.3%	14,131	41.9%	20,139	43.7%	-29.8%	17.4%
Operating expenses	5,148	31.7%	7,171	32.0%	-28.2%	19.5%	10,256	30.4%	14,865	32.2%	-31.0%	13.8%
Other operative expenses, net	115	0.7%	190	0.8%	-39.5%	NA	204	0.6%	217	0.5%	-6.0%	NA
Operative equity method (gain) loss in associates [3][4]	(16)	-0.1%	(36)	-0.2%	-55.6%	-48.4%	(75)	-0.2%	(63)	-0.1%	19.0%	36.4%
Operating income [5]	1,620	10.0%	2,373	10.6%	-31.7%	29.7%	3,746	11.1%	5,120	11.1%	-26.8%	22.3%
Depreciation, amortization & other operative non-cash charges	746	4.6%	1,189	5.3%	-37.3%	19.2%	1,428	4.2%	2,133	4.6%	-33.1%	14.1%
Operative cash flow [5][6]	2,366	14.6%	3,562	15.9%	-33.6%	26.2%	5,174	15.4%	7,253	15.7%	-28.7%	20.0%

[1] Except volume and average price per unit case figures.

[2] Sales volume and average price per unit case exclude beer results.

[3] Includes total revenues of Ps. 8,811 million from our Brazilian operation.

[4] Includes equity method in Leao Alimentos, among others.

[5] The operating income and operative cash flow lines are presented as non-gaap measures for the convenience of the reader.

[6] Operative cash flow = operating income + depreciation, amortization & other operative non-cash charges.

[7] Comparable: with respect to a year over year comparison, the change in a given measure excluding the effects of (1) mergers, acquisitions and divestitures, (2) translation effects resulting from exchange rate movements and (3) the results of hyperinflationary economies in both periods.

For the three months ended June 30, 2015 and 2014

VOLUME

Expressed in million unit cases

	2Q 15					2Q 14				
	Sparkling	Water [1]	Bulk Water [2]	Still	Total	Sparkling	Water [1]	Bulk Water [2]	Still	Total
Mexico	337.6	26.6	74.3	24.2	462.7	333.3	27.7	80.3	23.1	464.4
Central America	35.1	2.3	0.1	4.5	42.0	35.6	2.4	0.1	4.3	42.4
Mexico & Central America	372.7	28.9	74.4	28.8	504.8	368.9	30.1	80.4	27.4	506.8
Colombia	54.7	6.5	6.8	8.3	76.2	53.5	5.9	6.8	7.4	73.5
Venezuela	49.6	3.6	0.3	3.7	57.1	49.9	2.7	0.2	4.4	57.2
Brazil	137.6	8.5	1.0	8.0	155.2	143.4	7.9	1.0	8.4	160.7
Argentina	44.8	4.8	0.4	3.2	53.3	41.7	3.5	0.1	2.1	47.4
South America	286.8	23.3	8.5	23.2	341.7	288.5	19.9	8.2	22.2	338.9
Total	659.4	52.3	82.9	52.0	846.5	657.4	50.0	88.6	49.6	845.6

[1] *Excludes water presentations larger than 5.0 Lt ; includes flavored water*

[2] *Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavored water*

TRANSACTIONS

Expressed in million transactions

	2Q 15				2Q 14			
	Sparkling	Water	Still	Total	Sparkling	Water	Still	Total
Mexico	1,978.3	151.2	232.9	2,362.4	1,942.0	183.1	220.9	2,346.1
Central America	290.0	61.2	14.6	365.8	290.1	60.3	14.0	364.4
Mexico & Central America	2,268.3	212.5	247.5	2,728.3	2,232.1	243.5	234.9	2,710.5
Colombia	416.0	78.2	66.8	561.0	423.2	66.3	54.3	543.8
Venezuela	259.6	32.2	35.2	327.0	256.8	25.1	39.6	321.5
Brazil	876.8	73.2	94.6	1,044.6	910.7	70.7	102.5	1,083.9
Argentina	204.7	26.2	23.9	254.8	185.4	19.5	17.5	222.4
South America	1,757.1	209.8	220.4	2,187.3	1,776.2	181.6	213.8	2,171.6
Total	4,025.3	422.3	467.9	4,915.5	4,008.2	425.0	448.8	4,882.0

For the six months ended June 30, 2015 and 2014

VOLUME

Expressed in million unit cases

	YTD 15					YTD 14				
	Sparkling	Water [1]	Bulk Water [2]	Still	Total	Sparkling	Water [1]	Bulk Water [2]	Still	Total
Mexico	625.6	54.3	137.3	44.7	861.9	618.4	52.4	151.3	45.3	867.4
Central America	69.0	4.6	0.2	8.8	82.6	67.6	4.7	0.2	8.2	80.7
Mexico & Central America	694.6	59.0	137.4	53.5	944.5	686.0	57.1	151.5	53.5	948.1
Colombia	107.3	12.9	13.8	16.4	150.4	103.5	11.3	14.4	14.1	143.1
Venezuela	102.6	7.3	0.8	8.0	118.7	100.7	6.3	1.1	9.4	117.5
Brazil	290.4	21.1	2.3	16.9	330.8	309.3	20.7	2.6	18.6	351.2
Argentina	94.8	10.5	0.9	6.6	112.9	92.3	7.9	0.2	4.6	105.0
South America	595.2	51.8	17.8	48.0	712.8	605.7	46.2	18.2	46.7	716.9
Total	1,289.8	110.8	155.3	101.6	1,657.4	1,291.7	103.3	169.7	100.3	1,665.0

[1] Excludes water presentations larger than 5.0 Lt ; includes flavored water

[2] Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavored water

TRANSACTIONS

Expressed in million transactions

	YTD 15				YTD 14			
	Sparkling	Water	Still	Total	Sparkling	Water	Still	Total
Mexico	3,709.6	308.1	429.0	4,446.7	3,651.9	349.3	426.5	4,427.7
Central America	566.5	120.3	29.7	716.5	556.2	116.4	27.7	700.4
Mexico & Central America	4,276.1	428.4	458.7	5,163.2	4,208.1	465.7	454.3	5,128.1
Colombia	822.1	159.2	135.4	1,116.7	805.6	132.5	108.6	1,046.7
Venezuela	535.1	64.7	75.2	674.9	517.6	57.6	82.8	658.1
Brazil	1,847.5	179.6	198.6	2,225.7	1,952.8	182.8	225.5	2,361.1
Argentina	422.2	56.8	47.8	526.8	405.2	43.8	35.5	484.5
South America	3,627.0	460.2	456.9	4,544.1	3,681.3	416.7	452.4	4,550.4
Total	7,903.1	888.6	915.6	9,707.4	7,889.4	882.4	906.7	9,678.5

June 2015
Macroeconomic Information

	Inflation [1]		
	LTM	2Q 2015	YTD
Mexico	2.87%	-0.59%	-0.09%
Colombia	4.42%	0.91%	3.33%
Venezuela [2]	78.20%	15.35%	35.79%
Brazil	8.89%	2.26%	6.17%
Argentina	14.96%	3.17%	6.70%

[1] Source: inflation is published by the Central Bank of each country.

[2] Inflation based on unofficial publications.

Average Exchange Rates for each Period

	Quarterly Exchange Rate (local currency per USD)			YTD Exchange Rate (local currency per USD)		
	2Q 2015	2Q 2014	Δ%	YTD 2015	YTD 2014	Δ%
Mexico	15.3106	13.0030	17.7%	15.1200	13.1193	15.3%
Guatemala	7.6760	7.7635	-1.1%	7.6560	7.7722	-1.5%
Nicaragua	27.0865	25.7967	5.0%	26.9236	25.6416	5.0%
Costa Rica	539.5900	557.3435	-3.2%	540.7843	545.3068	-0.8%
Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,495.3319	1,914.3174	30.4%	2,483.2572	1,961.1878	26.6%
Venezuela	197.8630	10.0778	1863.4%	147.2344	8.9770	1540.1%
Brazil	3.0722	2.2297	37.8%	2.9678	2.2969	29.2%
Argentina	8.9521	8.0565	11.1%	8.8207	7.8415	12.5%

End of Period Exchange Rates

	Exchange Rate (local currency per USD)			Exchange Rate (local currency per USD)		
	Jun 2015	Jun 2014	Δ%	Mar 2015	Mar 2014	Δ%
Mexico	15.5676	13.0323	19.5%	15.1542	13.0837	15.8%
Guatemala	7.6245	7.7786	-2.0%	7.6449	7.7278	-1.1%
Nicaragua	27.2497	25.9521	5.0%	26.9203	25.6384	5.0%
Costa Rica	540.9700	548.6600	-1.4%	539.0800	553.6300	-2.6%
Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,585.1100	1,881.1900	37.4%	2,576.0500	1,965.3200	31.1%
Venezuela [1]	197.2980	10.6000	1761.3%	192.9537	10.7000	1703.3%
Brazil	3.1026	2.2025	40.9%	3.2080	2.2630	41.8%
Argentina	9.0880	8.1330	11.7%	8.8220	8.0020	10.2%

[1] Venezuela's exchange rate based on SIMADI for 2015 and SICAD for 2014

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Stock listing information
Mexican Stock Exchange, Ticker: KOFL | NYSE (ADR), Ticker: KOF | Ratio of KOF L to KOF = 10:1

Coca-Cola FEMSA, S.A.B. de C.V. produces and distributes Coca-Cola, Fanta, Sprite, Del Valle, and other trademark beverages of The Coca-Cola Company in Mexico (a substantial part of central Mexico, including Mexico City, as well as southeast and northeast Mexico), Guatemala (Guatemala City and surrounding areas), Nicaragua (nationwide), Costa Rica (nationwide), Panama (nationwide), Colombia (most of the country), Venezuela (nationwide), Brazil (greater São Paulo, Campiñas, Santos, the state of Mato Grosso do Sul, the state of Paraná, part of the state of Goias, part of the state of Rio de Janeiro and part of the state of Minas Gerais), Argentina (federal capital of Buenos Aires and surrounding areas) and Philippines (nationwide), along with bottled water, juices, teas, isotonics, beer, and other beverages in some of these territories. The Company has 64 bottling facilities and serves more than 351 million consumers through more of 2,800,000 retailers with more than 120,000 employees worldwide.

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