

COCA COLA FEMSA SAB DE CV  
Form 6-K  
February 27, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER**

**THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2012  
Commission File Number 1-12260

**COCA-COLA FEMSA, S.A.B. de C.V.**

(Translation of registrant's name into English)

**United Mexican States**

(Jurisdiction of incorporation or organization)

**Guillermo González Camarena No. 600  
Col. Centro de Ciudad Santa Fé  
Delegación Alvaro Obregón  
México, D.F. 01210**

**México**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes  No

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes\_\_No\_X

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes\_\_No\_X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with

Rule 12g3-2(b): 82-\_\_.

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**Stock Listing  
Information**

Mexican Stock Exchange

Ticker: KOFL

NYSE (ADR)

Ticker: KOF

Ratio of KOF L to KOF = 10:1

**2011 FOURTH-QUARTER AND  
FULL-YEAR RESULTS**

## 2011 THIRD-QUARTER AND FIRST NINE-MONTH RESULTS

	Fourth Quarter			Full Year		
	2011	2010	Δ%	2011	2010	Δ%
Total Revenues	36,187	27,991	29.3%	124,715	103,456	20.5%
Gross Profit	16,491	12,974	27.1%	57,227	47,922	19.4%
Operating Income	6,497	5,080	27.9%	20,152	17,079	18.0%
Net Controlling Interest Income	3,207	3,022	6.1%	10,615	9,800	8.3%
EBITDA <sup>(1)</sup>	7,756	6,109	27.0%	24,998	21,022	18.9%
Net Debt <sup>(2)</sup>	9,913	4,817	105.8%			
Net Debt / EBITDA <sup>(3)</sup>	0.40	0.23				
EBITDA/ Interest Expense, net <sup>(3)</sup>	22.02	14.37				
Earnings per Share <sup>(3)</sup>	5.69	5.31				
Capitalization <sup>(4)</sup>	19.2%	19.4%				

Expressed in millions of Mexican pesos.

<sup>(1)</sup> EBITDA = Operating income + Depreciation + Amortization & Other operative Non-cash Charges.

See reconciliation table on page 8 except for Earnings per Share

<sup>(2)</sup> Net Debt = Total Debt - Cash<sup>(3)</sup> Full Year Figures<sup>(4)</sup> Total debt / (long-term debt + shareholders' equity)**For Further  
Information:****Investor Relations**

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Total revenues reached Ps. 36,187 million in the fourth quarter of 2011, an increase of 29.3% compared to the fourth quarter of 2010 as a result of double-digit total revenue growth in each division and the integration of Grupo Tampico and Grupo CIMSA in our Mexican territories.

Carlos Uribe  
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Consolidated operating income grew 27.9% to Ps. 6,497 million for the fourth quarter of 2011, driven by double-digit operating income growth in each division, including the integration of the new territories in Mexico. Our operating margin was 18.0% in the fourth quarter of 2011.

Website:  
[www.coca-colafemsa.com](http://www.coca-colafemsa.com)

Consolidated net controlling interest income grew 6.1%, reaching Ps. 3,207 million in the fourth quarter of 2011.

Mexico City (February 27, 2012), Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL, NYSE: KOF) (“Coca-Cola FEMSA” or the “Company”), the largest public Coca-Cola bottler in the world, announces results for the fourth quarter of 2011.

“Despite a challenging commodity cost environment, our operators produced strong results for the quarter. Both of our divisions achieved double-digit top- and bottom-line growth. Thanks to our complementary cultures, operating processes, and best practices, our talented team of professionals successfully worked with their new colleagues to integrate the beverage divisions of Grupo Tampico and Grupo CIMSA quickly and efficiently into our contiguous Mexican operations during the quarter. We also announced our merger agreement with the beverage division of Grupo Fomento Queretano--our third such agreement in less than six months. These mergers confirm that our company represents an attractive, transparent, and diversified investment vehicle with proven management capabilities for family owned enterprises within the beverage industry. As we enter the year 2012, together, we will leverage our mutual strengths to continue creating the flexibility to transform challenges into opportunities to deliver increased value for our shareholders now and into the future,” said Carlos Salazar Lomelin, Chief Executive Officer of the Company.

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## CONSOLIDATED RESULTS

Our consolidated total revenues increased 29.3% to Ps. 36,187 million in the fourth quarter of 2011, compared to the fourth quarter of 2010 as a result of double-digit total revenue growth in each division and the integration of Grupo Tampico and Grupo CIMSА in our Mexican operations<sup>(1)</sup>. Excluding the integration of Grupo Tampico and Grupo CIMSА in Mexico, total revenues grew approximately 24%. On a currency neutral basis and excluding the recently merged territories in Mexico, total revenues grew approximately 18%, driven by average price per unit case growth in every operation, in combination with volume growth mainly in Mexico, Argentina, Colombia and Brazil.

Total sales volume increased 11.0% to reach 732.3 million unit cases in the fourth quarter of 2011 as compared to the same period in 2010. Excluding the integration of Grupo Tampico and Grupo CIMSА in Mexico, volumes grew 3.6% to 683.4 million unit cases. Organically, the sparkling beverage category grew 4% mainly supported by strong volume growth of the *Coca-Cola* brand in Mexico, Argentina and Colombia, contributing almost 85% of incremental volumes. The still beverage category grew 11%, mainly driven by the Jugos del Valle line of business in Venezuela, Mexico and Brazil and the *Hi-C* orangeade and *Cepita* juice brand in Argentina, accounting for approximately 15% of incremental volumes. Our bottled water portfolio, including bulk water, grew 1%, representing the balance.

Our gross profit increased 27.1% to Ps. 16,491 million in the fourth quarter of 2011, compared to the fourth quarter of 2010. Cost of goods sold increased 31.2%, mainly as a result of higher PET and sweetener costs across our territories, in combination with the depreciation of the average exchange rate of the Mexican peso,<sup>(2)</sup> the Argentine peso,<sup>(2)</sup> the Brazilian real,<sup>(2)</sup> and the Colombian peso<sup>(2)</sup> as applied to our U.S. dollar-denominated raw material costs. Gross margin reached 45.6%, as compared to 46.4% in the fourth quarter of 2010.

Our consolidated operating income increased 27.9% to Ps. 6,497 million in the fourth quarter of 2011, driven by double-digit operating income growth in our South America and our Mexico & Central America division, including the integration of Grupo Tampico and Grupo CIMSА in Mexico. Operating expenses increased 26.6% in the fourth quarter of 2011 mainly as a result of (i) higher labor costs in Venezuela and higher labor and freight costs in Argentina, (ii) the integration of the newly merged territories in Mexico and (iii) increased marketing investment to reinforce our execution in the marketplace, widen our cooler coverage and broaden our returnable base availability. Our operating margin remained flat reaching 18.0% in the fourth quarter of 2011, as compared with 18.1% in the same period of 2010.

During the fourth quarter of 2011, we recorded Ps. 1,142 million in the other expenses, net line. These expenses mainly reflect the write-off of certain non-productive assets, the recording of employee profit sharing and the loss on sale of fixed assets.

Our comprehensive financing result in the fourth quarter of 2011 recorded an expense of Ps. 235 million as compared to an expense of Ps. 147 million in the same period of 2010. This difference was mainly driven by a foreign exchange loss originated by the sequential devaluation of the Mexican peso as applied to a higher dollar denominated net debt position.

During the fourth quarter of 2011, income tax, as a percentage of income before taxes, was 34.9% compared to 29.7% in the same period of 2010. This difference was mainly driven by an increase in the tax on shareholder's equity in one of our subsidiaries in the South America division.

Our consolidated net controlling interest income grew 6.1% reaching Ps. 3,207 million in the fourth quarter of 2011 as compared to the fourth quarter of 2010. Earnings per share (EPS) in the fourth quarter of 2011 were Ps. 1.67 (Ps. 16.69 per ADS) computed on the basis of 1,921.2 million shares<sup>(3)</sup> (each ADS represents 10 local shares).

(1) Our Mexican operations include Grupo Tampico's results as of October, 2011 and Grupo CIMSA's results as of December, 2011

(2) See page 12 for average and end of period exchange rates for the fourth quarter and full year

(3) According to Mexican Financial Reporting Standards, Earnings Per Share is computed on the basis of the weighted-average number of shares outstanding during the period. The weighted average number of shares is calculated based on the number of days within a reporting period that each share was outstanding, divided by the full length of that reporting period

**BALANCE SHEET**

As of December 31, 2011, we had a cash balance of Ps. 12,661 million, including US\$ 372 million denominated in U.S. dollars, an increase of Ps. 127 million compared to December 31, 2010, mainly as a result of the issuance of Ps. 5,000 million of *Certificados Bursátiles* in April 2011 and cash generated by our operations, net of the dividend and debt payments made during the year.

As of December 31, 2011, total short-term debt was Ps. 5,540 million and long-term debt was Ps. 17,034 million. Total debt increased by Ps. 5,223 million, compared to year end 2010. Net debt increased Ps. 5,096 million compared to year end 2010. The Company's total debt balance includes U.S. dollar-denominated debt in the amount of US\$ 553 million.<sup>(1)</sup>

The weighted average cost of debt for the quarter was 6.1%. The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of December 31, 2011.

<b>Currency</b>	<b>% Total Debt<sup>(1)</sup></b>	<b>% Interest Rate Floating<sup>(1)(2)</sup></b>
Mexican pesos	53.8%	33.3%
U.S. dollars	34.0%	1.5%
Colombian pesos	7.1%	100.0%
Brazilian reais	0.4%	0.0%
Argentine pesos	4.6%	11.5%

(1) After giving effect to cross-currency swaps and interest rate swaps

(2) Calculated by weighting each year's outstanding debt balance mix

**Debt Maturity Profile**

<b>Maturity Date</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017 +</b>
<b>% of Total Debt</b>	<b>24.5%</b>	<b>3.3%</b>	<b>6.2%</b>	<b>12.6%</b>	<b>11.1%</b>	<b>42.2%</b>

**Consolidated Cash Flow**

The following cash flow statement is presented on a historical basis, whereas the balance sheet included on page 9 is presented in nominal terms. Certain differences resulting from calculations performed with the information contained in the balance sheet may differ from items shown in this cash flow statement. These differences are presented separately as a part of the Translation Effect in the cash flow statement in accordance with Mexican Financial Reporting Standards.

### Consolidated Cash Flow

Expressed in millions of Mexican pesos (Ps.) as of December 31, 2011

	<i>dic-11</i>
	<i>Ps.</i>
Income before taxes	16,768
Non cash charges to net income	7,764
	<b>24,532</b>
Change in working capital	(9,144)
<b>Resources Generated by Operating Activities</b>	<b>15,388</b>
Investments	(13,830)
Debt increase	4,143
Dividends declared and paid	(4,366)
Other	(2,059)
<b>Increase in cash and cash equivalents</b>	<b>(724)</b>
Cash, cash equivalents and marketable securities at beginning of period	12,534
Translation Effect	851
Cash, cash equivalents and marketable securities at end of period	12,661

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**MEXICO & CENTRAL AMERICA DIVISION OPERATING RESULTS**  
**(Mexico, Guatemala, Nicaragua, Costa Rica and Panama)**

*Coca-Cola FEMSA is including the results of Grupo Tampico as of October, 2011 and Grupo CIMSA as of December, 2011 in our Mexico & Central America divisions' operating results.*

***Revenues***

Total revenues from our Mexico and Central America division increased 25.8% to Ps. 14,516 million in the fourth quarter of 2011, as compared to the same period in 2010, supported by the integration of Grupo Tampico and Grupo CIMSA in our Mexican operations<sup>(1)</sup>. Higher volumes, including the recently merged territories in Mexico, accounted for more than 70% of incremental revenues during the quarter, and increased average price per unit case represented the balance. Average price per unit case reached Ps. 35.11, an increase of 6.3%, as compared to the fourth quarter of 2010, mainly reflecting selective price increases across our product portfolio implemented in Mexico over the past several months. Excluding the integration of Grupo Tampico and Grupo CIMSA in Mexico, total revenues grew approximately 13%. On a currency neutral basis and excluding the recently merged territories in Mexico, total revenues increased approximately 11%.

Total sales volume increased 17.8% to 410.3 million unit cases in the fourth quarter of 2011, as compared to the fourth quarter of 2010. Excluding the integration of Grupo Tampico and Grupo CIMSA in Mexico, volumes grew 3.8% to 361.4 million unit cases. Organically, sparkling beverages grew 4%, driven by a 5% increase in the *Coca-Cola* brand, accounting for approximately 80% of incremental volumes. Our bottled water portfolio, including bulk water, grew 3%, contributing close to 15% of incremental volumes. Still beverages grew 5% mainly driven by the Jugos del Valle line of products, *Nestea* and *PowerAde*, representing the balance.

***Operating Income***

Our gross profit increased 17.2% to Ps. 6,594 million in the fourth quarter of 2011 as compared to the same period in 2010. Cost of goods sold increased 34.0% as a result of higher PET and sweetener costs across the division in combination with the depreciation of the average exchange rate of the Mexican peso<sup>(2)</sup> as applied to our U.S. dollar-denominated raw material costs. Gross margin reached 45.4% in the fourth quarter of 2011, as compared with 48.8% in the same period of the previous year.

Operating income increased 16.3% to Ps. 2,504 million in the fourth quarter of 2011, compared to Ps. 2,153 million in the same period of 2010. Operating expenses increased 17.7%, mainly as a result of the integration of the newly merged territories in Mexico. Operating leverage achieved mainly through higher revenues, resulted in an operating margin of 17.2% in the fourth quarter of 2011, as compared with 18.7% in the same period of 2010.

(1) Our Mexican operations include Grupo Tampico's results as of October, 2011 and Grupo CIMSA's results as of December, 2011

(2) See page 12 for average and end of period exchange rates for the fourth quarter and full year

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**SOUTH AMERICA DIVISION OPERATING RESULTS (Colombia, Venezuela, Brazil and Argentina)**

*Volume and average price per unit case exclude beer results.*

***Revenues***

Total revenues were Ps. 21,671 million in the fourth quarter of 2011, an increase of 31.7% as compared to the same period of 2010 as a result of double-digit total revenue growth in every territory. Excluding beer, which accounted for Ps. 1,199 million during the quarter, revenues increased 32.4% to Ps. 20,472 million. Excluding beer, higher average prices per unit case across our operations accounted for close to 90% of incremental revenues and volume growth in every territory contributed the balance. On a currency neutral basis, total revenues increased approximately 24%.

Total sales volume in our South America division increased 3.3% to 322.0 million unit cases in the fourth quarter of 2011 as compared to the same period of 2010, as a result of growth in every operation. Our sparkling beverage portfolio grew 3%, driven by the strong performance of the *Coca-Cola* brand in Argentina and Colombia, which grew 13% and 5%, respectively and a 5% growth in flavored sparkling beverages, mainly due to the *Schweppes* brand in Brazil. The still beverage category grew 20%, mainly driven by the Jugos del Valle line of business in Venezuela and Brazil and *Hi-C* orangeade and the *Cepita* juice brand in Argentina. These increases compensated for a 4% decline in the bottled water portfolio, including bulk water.

***Operating Income***

Gross profit reached Ps. 9,897 million, an increase of 34.7% in the fourth quarter of 2011, as compared to the same period of 2010. Cost of goods sold increased 29.3% mainly driven by higher year-over-year PET and sweetener costs across the division, in combination with the depreciation of the average exchange rate of the Argentine peso,<sup>(1)</sup> the Brazilian real<sup>(1)</sup> and the Colombian peso<sup>(1)</sup> as applied to our U.S. dollar-denominated raw material costs. Gross profit reached 45.7% in the fourth quarter of 2011, an expansion of 100 basis points as compared to the same period of 2010.

Our operating income increased 36.4% to Ps. 3,993 million in the fourth quarter of 2011, compared to the same period of 2010. Operating expenses increased 33.6%, mainly as a result of (i) higher labor costs in Venezuela, in combination with higher labor and freight costs in Argentina and (ii) increased marketing investment to reinforce our execution in the marketplace, widen our cooler coverage and broaden our returnable base availability across the division. Our operating margin was 18.4% in the fourth quarter of 2011, an expansion of 60 basis points as compared to the same period of 2010.

(1) See page 12 for average and end of period exchange rates for the fourth quarter and full year

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## SUMMARY OF FULL-YEAR RESULTS

Our consolidated total revenues increased 20.5% to Ps. 124,715 million in 2011, as compared to 2010, driven by double-digit total revenue growth in our South America and Mexico & Central America divisions and the integration of Grupo Tampico and Grupo CIMSA in our Mexican operations<sup>(1)</sup> during the fourth quarter of 2011. Excluding the integration of Grupo Tampico and Grupo CIMSA in Mexico, total revenues grew approximately 19%. On a currency neutral basis and excluding the recently merged territories in Mexico, total revenues increased approximately 15%.

Total sales volume increased 6.0% to 2,648.7 million unit cases in 2011, as compared to 2010. Excluding the integration of Grupo Tampico and Grupo CIMSA in Mexico, volumes grew 4.0% to 2,599.8 million unit cases. Organically, the sparkling beverage category grew 4% mainly driven by the *Coca-Cola* brand and contributed approximately 80% of incremental volumes. The still beverage category grew 11%, mainly driven by the performance of the Jugos del Valle line of business in Mexico, Brazil and Venezuela, and *Hi-C* orangeade and the *Cepita* juice brand in Argentina, and accounted for close to 15% of incremental volumes. Our bottled water portfolio, including bulk water, grew 2%, and represented the balance.

Our gross profit increased 19.4% to Ps. 57,227 million in 2011, as compared to 2010. Cost of goods sold increased 21.5% mainly as a result of higher PET and sweetener costs across our operations, which were partially offset by the appreciation of the average exchange rate of the Brazilian real,<sup>(2)</sup> the Colombian peso<sup>(2)</sup> and the Mexican peso<sup>(2)</sup> as applied to our U.S. dollar-denominated raw material costs. Gross margin reached 45.9% in 2011 as compared to 46.3% in 2010.

Our consolidated operating income increased 18.0% to Ps. 20,152 million in 2011, as compared to 2010. Our South America division accounted for more than 60% of this growth. Our operating margin was 16.2% in 2011, as compared to 16.5% in 2010.

Our consolidated net controlling interest income increased 8.3% to Ps. 10,615 million in 2011, as compared to 2010. Earnings per share (EPS) in 2011 were Ps. 5.69 (Ps. 56.91 per ADS) computed on the basis of 1,865.3 million shares<sup>(3)</sup> (each ADS represents 10 local shares)

(1) Our Mexican operations include Grupo Tampico's results as of October, 2011 and Grupo CIMSA's results as of December, 2011

(2) See page 12 for average and end of period exchange rates for the fourth quarter and full year

(3) According to Mexican Financial Reporting Standards, Earnings Per Share is computed on the basis of the weighted-average number of shares outstanding during the period. The weighted average number of shares is calculated based on the number of days within a reporting period that each share was outstanding, divided by the full length of that reporting period

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## RECENT DEVELOPMENTS

On February 18, 2011, the Board of Directors approved the adoption of International Financial Reporting Standards (IFRS) in accordance with Mexican regulations beginning January 1, 2012. The Company will release its quarterly and full year 2011 results under IFRS prior to the release of its 1<sup>st</sup> quarter 2012 results.

On December 12, 2011, Coca-Cola FEMSA and Corporación de los Ángeles, S.A. de C.V. and its shareholders (“Grupo CIMSA”) announced the successful merger of Grupo CIMSA’s beverage division with Coca-Cola FEMSA. Coca-Cola FEMSA held an extraordinary shareholders meeting on December 9, 2011, at which the Company’s shareholders approved this merger. Coca-Cola FEMSA started integrating the results of Grupo CIMSA’s beverage division as of December, 2011.

On December 15, 2011, Coca-Cola FEMSA and Grupo Fomento Queretano and its shareholders (“Grupo Fomento Queretano”) agreed to merge their beverage businesses. The merger agreement has been approved by Coca-Cola FEMSA’s Board of Directors and is subject to the completion of confirmatory legal, financial and operating due diligence and to customary regulatory and corporate approvals. Coca-Cola FEMSA expects to close this transaction during the first quarter of 2012.

On January 26, 2012, in connection with the merger of Grupo CIMSA’s beverage division, Coca-Cola FEMSA issued 75.4 million new KOF series L shares. The total number of outstanding shares is 1,985.4 million of which FEMSA owns 50.0%, The Coca-Cola Company 29.4% and the Public 20.6%.

On February 20, 2012, Coca-Cola FEMSA announced that it has entered into a 12 month exclusivity agreement with The Coca-Cola Company to evaluate the potential acquisition of a controlling ownership stake in the bottling operations owned by The Coca-Cola Company in the Philippines.

On February 24, 2012, Coca-Cola FEMSA’s Board of Directors agreed to propose an ordinary dividend of approximately Ps. 5,625 million, to be paid during the second quarter of 2012. This dividend is subject to approval at the Annual Shareholders meeting to be held in March 20, 2012. This proposed amount represents a dividend per share of approximately Ps. 2.77, computed on the basis of 2,030.5 million shares, which include the 45.1 million shares to be issued in connection with the merger of Grupo Fomento Queretano. As compared with the dividend per share paid as of April 27, 2011, in the amount of Ps. 2.36, this represents an increase of approximately 17%.

## CONFERENCE CALL INFORMATION

Our fourth-quarter 2011 Conference Call will be held on February 28, 2012, at 10:30 A.M. Eastern Time (09:30 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 866-700-7477 or International: 617-213-8840. We invite investors to listen to the live audiocast of the conference call on the Company’s website, [www.coca-colafemsa.com](http://www.coca-colafemsa.com)

If you are unable to participate live, an instant replay of the conference call will be available through March 5, 2012. To listen to the replay, please dial: Domestic U.S.: 888-286-8010 or International: 617-801-6888. Pass code:

38152393.

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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, part of the state of Goias, and part of the state of Minas Gerais), and Argentina (Buenos Aires and surrounding areas), along with bottled water, juices, teas, isotonic, beer, and other beverages in some of these territories. The Company has 35 bottling facilities in Latin America and serves more than 1,700,000 retailers in the region.

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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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(5 pages of tables to follow)

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**Consolidated  
Income  
Statement**

Expressed in  
millions of  
Mexican pesos<sup>(1)</sup>

	4Q 11	% Rev	4Q 10	% Rev	Δ%	2011	% Re v	2010	% Rev	Δ%
Volume (million unit cases) <sup>(2)</sup>	732.3		659.9		11.0%	2,648.7		2,499.5		6.0%
Average price per unit case <sup>(2)</sup>	47.50		40.70		16.7%	45.38		39.89		13.8%
Net revenues	35,984		27,847		29.2%	124,066		102,988		20.5%
Other operating revenues	203		144		41.0%	649		468		38.7%
Total revenues	36,187	100%	27,991	100%	29.3%	124,715	100%	103,456	100%	20.5%
Cost of goods sold	19,696	54.4%	15,017	53.6%	31.2%	67,488	54.1%	55,534	53.7%	21.5%
Gross profit	16,491	45.6%	12,974	46.4%	27.1%	57,227	45.9%	47,922	46.3%	19.4%
Operating expenses	9,994	27.6%	7,894	28.2%	26.6%	37,075	29.7%	30,843	29.8%	20.2%
Operating income	6,497	18.0%	5,080	18.1%	27.9%	20,152	16.2%	17,079	16.5%	18.0%
Other expenses, net	1,142		415		175.2%	2,326		1,292		80.0%
Interest expense	478		437		9.4%	1,736		1,748		-0.7%
Interest income	156		75		108.0%	601		285		110.9%
Interest expense, net	322		362		-11.0%	1,135		1,463		-22.4%
Foreign exchange loss (gain)	69		(37)		-286.5%	(62)		423		-114.7%
Gain on monetary position in Inflationary subsidiaries	(61)		(123)		-50.4%	(155)		(414)		