

COCA COLA FEMSA SAB DE CV  
Form 6-K  
April 29, 2015

**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 April 2015  
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)

**Mario Pani No. 100  
Col. Santa Fe Cuajimalpa  
Delegación Cuajimalpa  
México, D.F. 03348**

**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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**2015 FIRST - QUARTER RESULTS**

Mexico City April 29, 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 first quarter of 2015:

- **Currency neutral revenues grew 5.5% for the first quarter of 2015, excluding Venezuela.**
- **Currency neutral operative cash flow, excluding Venezuela, grew 9.1% for the first quarter of 2015 with a margin expansion of 60 basis points.**
- **Currency neutral earnings per share, excluding Venezuela, grew 13.3% to Ps. 1.03 in the first quarter of 2015. Our reported Earnings per Share reached Ps. 1.06 in the first quarter of 2015.**

Due to the ongoing volatility of operating and macroeconomic conditions in Venezuela, starting the first quarter of 2015, we have decided to use the SIMADI exchange rate to translate our Venezuelan operating results into our reporting currency, the Mexican peso. As of March 31, 2015 the exchange rate of SIMADI was 192.95 bolivars per US dollar. Consequently, Venezuela’s contribution to our consolidated results reduced importantly and now represents 7% of volume and 2% of both revenues and operative cash flow. In light of this adjustment, and in order to provide the reader with a better representation of our company's financial performance, we are including performance indicators that exclude the results of our Venezuelan operation in both periods and are presented on a currency neutral basis to exclude translation effects resulting from exchange rate movements.

	<b>First Quarter</b>			$\Delta\%$ Currency Neutral, Excl. Venezuela
	2015	2014	Reported $\Delta\%$	
revenues	34,374	38,708	-11.2%	5.5%
profit	15,758	17,897	-12.0%	6.1%
ating income	4,504	4,809	-6.3%	10.6%
ome attributable to equity holders of the company	2,194	2,310	-5.0%	13.3%
ngs per share <sup>(1)</sup>	1.06	1.11		
ative cash flow <sup>(2)</sup>	6,358	6,767	-6.0%	9.1%

	<b>LTM 1Q 2015</b>	<b>FY 2014</b>	<b>Δ%</b>
Debt (3)	54,048	53,069	1.8%
Debt / Operative cash flow (3)	1.89	1.87	
Operative cash flow/ Interest expense, net (3)	5.46	5.49	
Amortization (4)	40.6%	37.7%	

Expressed in millions of Mexican pesos.

Quarterly earnings / outstanding shares as of the end of period. Outstanding shares as of 1Q'14 and as of 1Q'15 were 2,072.9 million.

Operative cash flow = operating income + depreciation + amortization & other operative non-cash expenses.

Net debt = total debt - cash

Debt to capitalization = total debt / (long-term debt + shareholders' equity)

### Message from the Chief Executive Officer

“We are pleased with the performance of our operations during the first quarter of the year.

Despite a slight contraction in our consolidated volume driven by a continued difficult economic and consumer environment in Mexico and Brazil, we gained or maintained market share in the sparkling beverage category across our operations. Thanks to our robust packaging portfolio and reinforced point-of-sale execution, our consumer transactions outperformed our volumes for the quarter. Moreover, our revenue management initiatives, coupled with our operating and financial discipline, enabled us to deliver comparable, currency-neutral top- and bottom-line line growth with a healthy EBITDA margin expansion in most of our operations and growth in earnings per share. Going forward, we will continue to transform our management and operating models, while investing in our operations' infrastructure, as exemplified by our new state-of-the-art bottling plant in Colombia, which commenced operations during the quarter,” said John Santa Maria Otazua, Chief Executive Officer of the Company.

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## Consolidated Results

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

*Starting on February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines, Inc. through the equity method on an estimated basis.*

***The first quarter of 2015 results of our Venezuelan operation were translated using the SIMADI exchange rate of 192.95 bolivars per U.S. dollar.***

Our reported total revenues decreased 11.2% to Ps. 34,374 million in the first quarter of 2015, mainly driven by the negative translation effect resulting from using the SIMADI exchange rate to translate the results of our Venezuelan operation and the devaluation of the Brazilian real and the Colombian peso. Excluding Venezuela, total revenues grew 3.2% as compared to the same period of the previous year, reaching Ps. 33,604 million. On a currency neutral basis, and excluding Venezuela, total revenues grew 5.5%, driven by average price per unit case growth across our territories and volume growth in Colombia, Central America and Argentina.

Reported total sales volume decreased 1.0% to 811.1 million unit cases in the first quarter of 2015 as compared to the same period in 2014, driven by volume declines in Brazil and Mexico. Our sparkling beverage portfolio decreased 0.6%, mainly driven by declines in Brazil and Argentina, which were partially offset by growth of brand Coca-Cola in Mexico, Venezuela and Colombia and growth of flavored sparkling beverages across our territories. Volume of our bottled water portfolio increased 4.5% driven by *Manantial* in Colombia, and *Aquarius* and *Bonaqua* in Argentina. Our still beverage category declined 1.9% and volume of our bulk water portfolio decreased 7.2%. The total number of transactions surpassed 4.6 billion, outperforming the volume decline.

Our reported gross profit decreased 12.0% to Ps. 15,758 million and gross margin reached 45.8% in the first quarter of 2015. This decline was mainly driven by the negative translation effect from using the SIMADI exchange rate to translate the results of our Venezuelan operation. Excluding Venezuela, gross profit grew 4.1% to Ps. 15,376 million with a gross margin expansion of 40 basis points in the period. 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 Mexican Peso, the Brazilian Real, the Colombian Peso and the Argentine Peso<sup>(1)</sup> as applied to our U.S. dollar-denominated raw material costs.

Our reported operating income declined 6.3% to Ps. 4,504 million with an operating margin expansion of 70 basis points. This decline was mainly driven by the previously mentioned negative translation effects. Excluding Venezuela, operating income increased 8.5% to Ps. 4,435 million with a margin expansion of 60 basis points to reach 13.2% in the first quarter of 2015. On a currency neutral basis, and excluding Venezuela, operating income grew 10.6%.

On the same basis, operating expenses, as a percentage of revenues, contracted in most of our operations.

During the first quarter of 2015, the other operative expenses, net line recorded an expense of Ps. 222 million, mainly due to negative operating currency fluctuation effects across our territories and certain restructuring charges.

The share of the profits of associates and joint ventures line recorded a gain of Ps. 12 million in the first quarter of 2015, mainly due to equity method gains from our participation in Mexico's and Brazil's non-carbonated beverage joint-ventures, which were partially compensated by an equity method loss from our stake in Coca-Cola Bottlers Philippines, Inc.

Reported operative cash flow decreased 6.0% to Ps. 6,358 million and operating cash flow margin expanded 100 basis points to reach 18.5% in the first quarter of 2015. Excluding Venezuela, operative cash flow grew 7.1% to Ps. 6,210 million with an operative cash flow margin expansion of 70 basis points as compared to the same period of the previous year. On a currency neutral basis, and excluding Venezuela, operative cash flow grew 9.1%.

Our comprehensive financing result in the first quarter of 2015 recorded an expense of Ps. 1,381 million, as compared to an expense of Ps. 1,221 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<sup>(1)</sup> as applied to our US dollar-denominated net debt position.

During the first quarter of 2015, income tax, as a percentage of income before taxes, was 30.4% as compared to 33.8% in the same period of 2014. The lower effective tax rate registered during the first quarter of 2015 was mainly driven by a smaller contribution from our Venezuela subsidiary, which carries a higher effective tax rate.

Our reported consolidated net controlling interest income was Ps. 2,194 million in the first quarter of 2015, resulting in reported earnings per share (EPS) of Ps. 1.06 (Ps. 10.58 per ADS), computed on the basis 2,072.9 million shares (each ADS represents 10 local shares). On a currency neutral basis, and excluding Venezuela, consolidated net controlling interest income grew 13.3% reaching Ps. 2,142 million in the first quarter of 2015, resulting in earnings per share (EPS) of Ps. 1.03 (Ps. 10.33 per ADS).

(1) See page 11 for average and end of period exchange rates for the first quarter of 2015.

## Balance Sheet

As of March 31, 2015, we had a cash balance of Ps. 13,378 million, including US\$519 million denominated in U.S. dollars, an increase of Ps. 420 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 as applied to our U.S. dollar denominated cash position.

As of March 31, 2015, total short-term debt was Ps. 1,348 million and long-term debt was Ps. 66,078 million. Total debt increased by Ps. 1,399 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<sup>(1)</sup> as applied to our U.S. dollar denominated debt position. Net debt increased Ps. 979 million compared to year end 2014, as a result of the previously mentioned depreciation effect of the Mexican peso<sup>(1)</sup> as applied to our U.S. dollar denominated debt position.

The weighted average cost of debt for the quarter was 8.1%. The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of March 31, 2015.

<b>Currency</b>	<b>% Total Debt<sup>(1)</sup></b>	<b>% Interest Rate Floating<sup>(1)(2)</sup></b>
Mexican pesos	30.8%	24.9%
U.S. dollars	30.8%	0.0%
Colombian pesos	1.2%	100.0%
Brazilian reals	35.8%	96.3%
Argentine pesos	1.4%	34.0%

(1) After giving effect to interest rate swaps

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

## Debt Maturity Profile

<b>Maturity Date</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020+</b>
% of Total Debt	1.6%	8.2%	0.4%	30.0%	0.1%	59.8%

(1) See page 11 for average and end of period exchange rates for the first quarter of 2015.

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## **Mexico & Central America Division**

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

*For reporting purposes, all corporate expenses, including the equity method recorded from our stake of the results of Coca-Cola Bottlers Philippines, Inc., are included in the results of the Mexico and Central America division.*

Reported total revenues from our Mexico and Central America division increased 4.8% to Ps. 17,036 million in the first quarter of 2015, as compared to the same period in 2014, driven by average price per unit case increases in both Mexico and Central America. Our average price per unit case, which is presented net of taxes, grew 5.1%, reaching Ps. 38.72. On a currency neutral basis, total revenues in the division increased 3.1%.

Reported total sales volume decreased 0.3% to 439.8 million unit cases in the first quarter of 2015, as compared to the first quarter of 2014. The 0.9% volume contraction in Mexico was partially compensated by the 5.8% volume increase in Central America, including a 10.9% increase in Nicaragua and 8.2% volume growth in Guatemala. Our sparkling beverage category increased 1.5% driven by growth of brand Coca-Cola across all countries in the region. Our personal water portfolio remained flat. Our still beverage category decreased 5.2% and our bulk water portfolio decreased 7.4%. Transactions for the Mexico and Central America division outpaced volume performance by close to 1 percentage point and totaled more than 2.4 billion in the first quarter of 2015.

Our reported gross profit increased 5.6% to Ps. 8,555 million in the first quarter of 2015 as compared to the same period in 2014. Lower PET and fructose prices in the division were partially offset by the depreciation of the average exchange rate of most of our division's currencies<sup>(1)</sup> as applied to our U.S. dollar-denominated raw material costs. Reported gross margin reached 50.2% in the first quarter of 2015, an expansion of 40 basis points as compared to the same period of the previous year.

Reported operating income<sup>(2)</sup> increased 8.1% to Ps. 2,389 million in the first quarter of 2015. Our reported operating margin expanded 40 basis points to reach 14.0% in the first quarter of 2015. Our operating expenses in the division grew only 3.7%, as result of the strict expense control implemented across these operations.

Reported operative cash flow grew 9.1% to Ps. 3,574 million in the first quarter of 2015 as compared to the same period in 2014. Our reported operative cash flow margin was 21.0%, an expansion of 90 basis points.

- (1) See page 11 for average and end of period exchange rates for the first quarter of 2015.
- (2) For reporting purposes, all corporate expenses, including the equity method recorded from our stake of the results of Coca-Cola Bottlers Philippines, Inc., are included in the results of the Mexico and Central America division.

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## South America Division

(Colombia, Venezuela, Brazil and Argentina)

*The first quarter of 2015 results of our Venezuelan operation were translated using the SIMADI exchange rate of 192.95 bolivars per U.S. dollar.*

Reported total revenues decreased 22.8% to Ps. 17,338 million in the first quarter of 2015, mainly driven by the negative translation effect that resulted from using the SIMADI exchange rate to translate the results of our Venezuelan operation and the devaluation of the Brazilian real and the Colombian peso. Revenues of beer in Brazil accounted for Ps. 1,890 million in the first quarter of 2015. Excluding Venezuela, total revenues grew 1.6%, reaching Ps. 16,568 million. On a currency neutral basis, and excluding Venezuela, total revenues grew 7.9%, driven by average price per unit case growth across our territories and volume growth in Colombia and Argentina.

Reported total sales volume in our South America division decreased 1.7% to 371.3 million unit cases in the first quarter of 2015 as compared to the same period of 2014. Our water category, including bulk water, grew 4.9% driven by *Aquarius* and *Bonaqua* in Argentina and *Manantial* in Colombia. The still beverage category grew 1.6% favored by the performance of *Del Valle Fresh* in Colombia, and *Powerade* and *Cepita* in Argentina. Our sparkling beverage category decreased 2.7%, driven by a decline in Brazil, which was partially offset by growth of brand Coca-Cola in Venezuela and Colombia and growth of flavored sparkling beverages in Colombia and Argentina. Transactions performance was in line with volume performance, totaling more than 2.2 billion in the first quarter of 2015.

Reported gross profit decreased 26.5% to Ps. 7,202 million in the first quarter of 2015 and gross profit margin reached 41.5%. This decline was mainly driven by the negative translation effect of using the SIMADI exchange rate in Venezuela. Excluding Venezuela, gross profit grew 2.2% to Ps. 6,821 million, with a margin expansion of 30 basis points. Lower sweetener and PET prices in most of our territories were partially compensated by the depreciation of the average exchange rate of most of the currencies in our South America division<sup>(1)</sup> as applied to our U.S. dollar-denominated raw material costs.

Our reported operating income decreased 18.6% to Ps. 2,115 million in the first quarter of 2015, resulting in a margin expansion of 60 basis points to 12.2%. This decline was mainly driven by the previously mentioned negative translation effect. Excluding Venezuela, operating income grew 9.0% to Ps. 2,045 million, with a margin expansion of 80 basis points as compared to the same period of the previous year. On a currency neutral basis, and

excluding Venezuela, operating income grew 16.0%. On the same basis, operating expenses, as percentage of revenues, contracted in most of our operations.

Reported operative cash flow decreased 20.3% to reach Ps. 2,784 million in the first quarter of 2015, resulting in a margin expansion of 50 basis points to 16.1%. This decline was mainly driven by the previously mentioned negative translation effect. Excluding Venezuela, the operative cash flow increased 4.4% to Ps. 2,635 million, reaching an operative cash flow margin of 15.9%, an expansion of 40 basis points as compared to the same period of 2014. On a currency neutral basis, and excluding Venezuela, operative cash flow grew 11.4%.

(1) See page 11 for average and end of period exchange rates for the first quarter and full year of 2015.

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## Philippines Operation

For the first quarter of 2015, volume increased almost 2% and revenue grew 14%, as compared to the same period of 2014. Supported by the success of our one way PET single serve alternatives, volume of core sparkling beverages grew 9%, driven by the performance of *Sprite* and *Royal (Fanta)*, which grew volumes 26% and 36%, respectively. We continue to roll out our new commercial model across the country with encouraging results in volume, revenue and share performance.

## Recent developments

- Starting the first quarter of 2015, Coca-Cola FEMSA has decided to adopt the SIMADI (Sistema Marginal de Divisas) exchange rate to translate its Venezuelan operation's results into its reporting currency, the Mexican peso. As of March 31, 2015, this exchange rate was 192.95 bolivars per U.S. dollar. We recognized in the cumulative translation account in our consolidated financial statements as of March 31, 2015, a reduction in equity of Ps. 2,791 million as a result of the valuation of our net investment in Venezuela using the SIMADI exchange rate. Consequently, as of March 31, 2015, our foreign direct investment in Venezuela was Ps. 1,234 million (at the SIMADI exchange rate of 192.95 bolivars per U.S. dollar). As of April 28, 2015, the SIMADI exchange rate was 197.62 bolivars per U.S. dollar.
- On March 12, 2015, Coca-Cola FEMSA held its Annual Ordinary General Shareholders Meeting during which its shareholders approved the Company's consolidated financial statements for the year ended December 31, 2014, the annual report presented by the Board of Directors, the declaration of dividends corresponding to fiscal year 2014 and the composition of the Board of Directors and the Finance and Planning, Audit, and Corporate Practices Committees for 2015. Shareholders approved the payment of a cash dividend in the amount of Ps. 6,405 million, or the equivalent of Ps. 3.09 per share, to be paid in two equal installments as of May 5, 2015 and November 3, 2015.

## Conference call information

Our first quarter 2015 conference call will be held on April 29, 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.: 888-587-0615 or International: 719-457-2727. Participant code: 7011633. 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, the conference call audio will be available at [www.coca-colafemsa.com](http://www.coca-colafemsa.com).

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)

### **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](http://www.bmv.com.mx) in the Información Financiera section for Coca-Cola FEMSA (KOF).

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## Consolidated Income Statement

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

				<b>Reported</b>	<b>Δ%</b>	<b>Δ%</b>
	<b>1Q 15% Rev</b>	<b>1Q 14% Rev</b>		<b>Δ%</b>		<b>Currency Neutral Excl. Ven. (9)</b>
Volume (million unit cases) <sup>(2)</sup>	811.1	819.2			-1.0%	
Average price per unit case <sup>(2)</sup>	39.89	45.08			-11.5%	
Net revenues	34,250	38,647			-11.4%	
Other operating revenues	124	61			103.3%	
Total revenues <sup>(3)</sup>	34,374 100%	38,708 100%			-11.2%	5.5%
Cost of goods sold	18,616 54.2%	20,811 53.8%			-10.5%	
Gross profit	15,758 45.8%	17,897 46.2%			-12.0%	6.1%
Operating expenses	11,044 32.1%	12,966 33.5%			-14.8%	
Other operative expenses, net	222 0.6%	56 0.1%			296.4%	
Operative equity method (gain) loss in associates <sup>(4)(5)</sup>	(12) 0.0%	66 0.2%			-118.2%	
Operating income <sup>(6)</sup>	4,504 13.1%	4,809 12.4%			-6.3%	10.6%
Other non operative expenses, net	(88) -0.3%	(17) 0.0%			422.0%	
Non operating equity method (gain) loss in associates <sup>(7)</sup>	(35) -0.1%	(8) 0.0%			330.2%	
Interest expense	1,335	1,430			-6.6%	
Interest income	82	233			-64.8%	
Interest expense, net	1,253	1,197			4.7%	
Foreign exchange loss (gain)	182	54			237.0%	
Loss (gain) on monetary position in inflationary subsidiaries	8	109			-92.7%	
Market value (gain) loss on ineffective portion of derivative instruments	(62)	(139)			-55.4%	
Comprehensive financing result	1,381	1,221			13.1%	
Income before taxes	3,246	3,613			-10.2%	
Income taxes	986	1,221			-19.2%	
Consolidated net income	2,260	2,392			-5.5%	
Net income attributable to equity holders of the company	2,194 6.4%	2,310 6.0%			-5.0%	13.3%
Non-controlling interest	66	82			-19.5%	
Operating income <sup>(6)</sup>	4,504 13.1%	4,809 12.4%			-6.3%	

Depreciation	1,441	1,582	-8.9%	
Amortization and other operative non-cash charges	413	376	9.8%	
Operative cash flow <sup>(6)(8)</sup>	6,358 18.5%	6,767 17.5%	-6.0%	9.1%

(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. 14,509 million from our Mexican operation and Ps. 10,330 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) Excludes foreign exchange effects. Excludes Venezuela Total revenues, Gross Profit, Operating income and EBITDA of Ps. 770, 381, 70 and 149 million respectively for 2015, and Ps. 6,147, 3,122, 722 and 969 million respectively for 2014.

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**Consolidated Balance Sheet**

Expressed in millions of Mexican pesos.

<b>Assets</b>		<b>Mar-15</b>		<b>Dec-14</b>
<b>Current Assets</b>				
Cash, cash equivalents and marketable securities	Ps.	13,378	Ps.	12,958
Total accounts receivable		7,035		10,339
Inventories		7,288		7,819
Other current assets		6,218		7,012
Total current assets		33,919		38,128
<b>Property, plant and equipment</b>				
Property, plant and equipment		76,076		81,354
Accumulated depreciation		(28,963)		(30,827)
Total property, plant and equipment, net		47,113		50,527
Investment in shares		17,123		17,326
Intangibles assets and other assets		91,909		97,024
Other non-current assets		12,991		9,361
<b>Total Assets</b>	<b>Ps.</b>	<b>203,055</b>	<b>Ps.</b>	<b>212,366</b>
<b>Liabilities and Equity</b>				
<b>Current Liabilities</b>				
Short-term bank loans and notes payable	Ps.	1,348	Ps.	1,206
Suppliers		10,452		14,151
Other current liabilities		17,664		13,046
Total current liabilities		29,464		28,403
Long-term bank loans and notes payable		66,078		64,821
Other long-term liabilities		7,472		9,024
Total liabilities		103,014		102,248
<b>Equity</b>				
Non-controlling interest		4,006		4,401
Total controlling interest		96,035		105,717
Total equity <sup>(1)</sup>		100,041		110,118
<b>Total Liabilities and Equity</b>	<b>Ps.</b>	<b>203,055</b>	<b>Ps.</b>	<b>212,366</b>

<sup>(1)</sup> Includes the effect originated by using the state-run SIMADI exchange rate of 192.9537 bolivar per U.S. dollar as of March 31, 2015.

**Mexico & Central America Division**Expressed in millions of Mexican pesos<sup>(1)</sup>

	<b>1Q 15</b>	<b>% Rev</b>	<b>1Q 14</b>	<b>% Rev</b>	<b>Repo</b>
Volume (million unit cases)	439.8		441.3		Δ
Average price per unit case	38.72		36.83		-
Net revenues	17,027		16,254		
Other operating revenues	9		5		8
Total revenues <sup>(2)</sup>	17,036	100.0%	16,259	100.0%	
Cost of goods sold	8,481	49.8%	8,159	50.2%	
Gross profit	8,555	50.2%	8,100	49.8%	
Operating expenses	5,980	35.1%	5,765	35.5%	
Other operative expenses, net	140	0.8%	30	0.2%	36
Operative equity method (gain) loss in associates <sup>(3)(4)</sup>	46	0.3%	94	0.6%	-5
Operating income <sup>(5)</sup>	2,389	14.0%	2,211	13.6%	
Depreciation, amortization & other operative non-cash charges	1,185	7.0%	1,065	6.6%	1
Operative cash flow <sup>(5)(6)</sup>	3,574	21.0%	3,276	20.1%	

<sup>(1)</sup> Except volume and average price per unit case figures.

<sup>(2)</sup> Includes total revenues of Ps. 14,509 million from our Mexican operation.

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

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

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

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

<sup>(7)</sup> Excludes foreign exchange effects.

**South America Division**Expressed in millions of Mexican pesos<sup>(1)</sup>

	<b>1Q 15</b>	<b>% Rev</b>	<b>1Q 14</b>	<b>% Rev</b>	<b>Repo</b>
Volume (million unit cases) <sup>(2)</sup>	371.3		377.9		Δ
Average price per unit case <sup>(2)</sup>	41.29		54.72		-2
Net revenues	17,225		22,393		-2
Other operating revenues	113		54		10
Total revenues <sup>(3)</sup>	17,338	100.0%	22,447	100.0%	-2

Cost of goods sold	10,136	58.5%	12,652	56.4%	-1
Gross profit	7,202	41.5%	9,795	43.6%	-2
Operating expenses	5,063	29.2%	7,198	32.1%	-2
Other operative expenses, net	82	0.5%	25	0.1%	22
Operative equity method (gain) loss in associates <sup>(4)</sup>	(58)	-0.3%	(27)	-0.1%	11
Operating income <sup>(5)</sup>	2,115	12.2%	2,599	11.6%	-1
Depreciation, amortization & other operative non-cash charges	669	3.9%	893	4.0%	-2
Operative cash flow <sup>(5)(6)</sup>	2,784	16.1%	3,492	15.6%	-2

(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. 10,330 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 c  
the reader.

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

(7) Excludes foreign exchange effects. Excludes Venezuela Total revenues, Gross Profit, Operating inc  
of Ps. 770, 381, 70 and 149 million repectively for 2015, and Ps. 6,147, 3,122, 722 and 969 million re  
2014.

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**SELECTED INFORMATION****For the three months ended March 31, 2015 and 2014*****Expressed in millions of Mexican pesos.***

	<b>1Q 15</b>		<b>1Q 14</b>
Capex	2,004.4	Capex	1,600.0
Depreciation	1,441.0	Depreciation	1,550.0
Amortization & Other non-cash charges	413.0	Amortization & Other non-cash charges	370.0

**VOLUME*****Expressed in million unit cases***

	<b>1Q 15</b>					<b>1Q 14</b>				
	<b>Sparkling</b>	<b>Water (1)</b>	<b>Bulk Water(2)</b>	<b>Still</b>	<b>Total</b>	<b>Sparkling</b>	<b>Water (1)</b>	<b>Bulk Water (2)</b>	<b>Still</b>	<b>Total</b>
Mexico	288.1	27.7	62.9	20.4	399.2	285.1	24.7	71.0	22.2	403.0
Central America	34.0	2.1	0.1	4.4	40.6	32.0	2.3	0.1	3.9	38.3
Mexico & Central America	322.1	29.8	63.1	24.9	439.8	317.1	27.0	71.1	26.1	441.3
Colombia	52.7	6.4	7.1	8.2	74.3	49.9	5.4	7.6	6.7	69.6
Venezuela	53.0	3.7	0.5	4.4	61.6	50.8	3.7	0.8	5.0	60.3
Brazil	152.9	12.6	1.3	8.9	175.7	165.9	12.8	1.5	10.2	190.4
Argentina	50.0	5.8	0.5	3.4	59.7	50.5	4.4	0.1	2.6	57.6
South America	308.5	28.5	9.4	24.9	371.3	317.1	26.3	10.0	24.5	377.9
Total	630.6	58.3	72.4	49.7	811.1	634.2	53.3	81.1	50.6	819.2

*(1) Excludes water presentations larger than 5.0 Lt ; includes flavored water**(2) Bulk Water = Still bottled water in 19.0 and 20.0 - liter packaging presentations; includes flavored water*

March 2015  
Macroeconomic Information

	Inflation <sup>(1)</sup>		
	LTM	1Q 2015	YTD
Mexico	3.14%	0.51%	0.51%
Colombia	4.56%	2.40%	2.40%
Venezuela (2)	76.91%	17.72%	17.72%
Brazil	8.13%	3.83%	3.83%
Argentina	16.53%	3.42%	3.42%

(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)		
	1Q 2015	1Q 2014	Δ%	YTD 2015	YTD 2014	Δ%
Mexico	14.9295	13.2355	12.8%	14.9295	13.2355	12.8%
Guatemala	7.6360	7.7809	-1.9%	7.6360	7.7809	-1.9%
Nicaragua	26.7608	25.4864	5.0%	26.7608	25.4864	5.0%
Costa Rica	541.9786	533.2700	1.6%	541.9786	533.2700	1.6%
Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,471.1825	2,008.0581	23.1%	2,471.1825	2,008.0581	23.1%
Venezuela	96.6057	7.8762	1,126.6%	96.6057	7.8762	1126.6%
Brazil	2.8634	2.3640	21.1%	2.8634	2.3640	21.1%
Argentina	8.6892	7.6264	13.9%	8.6892	7.6264	13.9%

End of Period Exchange Rates

	Exchange Rate (local currency per USD)			Exchange Rate (local currency per USD)		
	Mar 2015	Mar 2014	Δ%	Dic 2014	Dic 2013	Δ%
Mexico	15.1542	13.0837	15.8%	14.7180	13.0765	12.6%
Guatemala	7.6449	7.7278	-1.1%	7.5968	7.8414	-3.1%
Nicaragua	26.9203	25.6384	5.0%	26.5984	25.3318	5.0%

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Costa Rica	539.0800	553.6300	-2.6%	545.5300	507.8000	7.4%
Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,576.0500	1,965.3200	31.1%	2,392.4600	1,926.8300	24.2%
Venezuela (1)	192.9537	10.7000	1,703.3%	49.9883	6.3000	693.5%
Brazil	3.2080	2.2630	41.8%	2.6562	2.3426	13.4%
Argentina	8.8220	8.0020	10.2%	8.5510	6.5210	31.1%

(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 Goiás, 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, isotonic, 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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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ Héctor Treviño Gutiérrez

Héctor Treviño Gutiérrez

Chief Financial Officer

Date: April 29, 2015

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