

COCA COLA FEMSA SAB DE CV  
Form 6-K  
February 25, 2009

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## FORM 6-K

Securities and Exchange Commission  
Washington, D.C. 20549  
Report of Foreign Issuer  
Pursuant To Rule 13a-16 Or 15d-16  
Of The  
Securities Exchange Act of 1934

For the month of February 2008

Commission file number 1-12260

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

(Translation of Registrant's name into English)

Guillermo González Camarena No. 600  
Col. Centro de Ciudad Santa Fé  
Delegación Alvaro Obregón  
México, D.F. 01210  
(Address of principal office)

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

(Check One) Form 20-F  Form 40-F

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

(Check One) Yes  No

(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: KOFLNYSE (ADR)  
Ticker: KOF

Ratio of KOF L to KOF = 10:1

**2008 FOURTH-QUARTER AND FULL YEAR RESULTS**

|   | Fourth Quarter |        |        | YTD    |        |        |
|---|----------------|--------|--------|--------|--------|--------|
|   | 2008           | 2007   | Δ %    | 2008   | 2007   | Δ %    |
| Total Revenues                                  | 22,752         | 18,361 | 23.9%  | 82,976 | 69,251 | 19.8%  |
| Gross Profit                                    | 10,460         | 9,011  | 16.1%  | 39,081 | 33,375 | 17.1%  |
| Operating Income                                | 4,053          | 3,224  | 25.7%  | 13,695 | 11,486 | 19.2%  |
| Majority Net<br>Income                          | 585            | 1,932  | -69.7% | 5,598  | 6,908  | -19.0% |
| EBITDA <sup>(1)</sup>                           | 4,953          | 3,923  | 26.3%  | 17,116 | 14,434 | 18.6%  |
| Net Debt <sup>(2)</sup>                         | 12,382         | 11,374 | 8.9%   |        |        |        |
| <sup>(3)</sup> EBITDA/ Interest<br>Expense, net |                |        |        | 9.65   | 9.22   |        |
| <sup>(3)</sup> EBITDA/ Interest<br>Expense      |                |        |        | 7.76   | 6.63   |        |
| Earnings per Share                              | 0.32           | 1.05   |        | 3.03   | 3.74   |        |
| Capitalization <sup>(4)</sup>                   |                |        |        | 26.5%  | 29.2%  |        |

Expressed in million of Mexican pesos. Figures of 2007 are expressed with purchasing power as of December 31, 2007

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

See reconciliation table on page 9 except for Earnings per Share

<sup>(2)</sup> Net Debt = Total Debt - Cash

<sup>(3)</sup> LTM figures

<sup>(4)</sup> Total debt / (long-term debt + stockholders' equity)

Total revenues reached Ps. 22,752 million in the fourth quarter of 2008, an increase of 23.9% compared to the fourth quarter of 2007; the acquisition of Refrigerantes Minas Gerais ( Remil ) contributed approximately 35% of this

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growth.

Consolidated operating income grew 25.7% to Ps. 4,053 million for the fourth quarter of 2008 mainly driven by double-digit operating income growth recorded in our Mercosur and Latincentro divisions. Our operating margin reached 17.8% for the fourth quarter of 2008.

Consolidated majority net income decreased 69.7% to Ps. 585 million in the fourth quarter of 2008, mainly reflecting the devaluation of the Mexican peso as applied to our U.S. dollar-denominated debt, resulting in earnings per share of Ps. 0.32 in the fourth quarter of 2008.

Mexico City (February 25, 2009), Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL, NYSE: KOF) (Coca-Cola FEMSA or the Company), the largest Coca-Cola bottler in Latin America and the second-largest Coca-Cola bottler in the world in terms of sales volume, announces results for the fourth quarter of 2008.

"Despite of facing a challenging economic environment and pressures in our U.S. dollar-denominated raw material cost, our company delivered solid volume, revenue, and EBITDA growth for the quarter. Revenue-management and multi-segmentation strategies across our territories, combined with the acquisitions we made during the year, drove our operations top-and bottom-line growth. The successful integration of the Remil franchise territory in Brazil, the acquisition of the Agua de los Angeles jug water business in the Valley of Mexico and the consolidation of the Jugos del Valle line of business, specially in Mexico and Colombia, provided new avenues of growth for the company. This year, turbulent market and economic conditions present our company with the challenge of continuing to work relentlessly-without losing our focus-to achieve our goals. Our business is in a significantly better position to capture the opportunities that lie ahead in the beverage industry." said Carlos Salazar Lomelin, Chief Executive Officer of the Company.

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## CONSOLIDATED FOURTH QUARTER 2008 RESULTS

*Until December 31, 2007, we applied inflationary accounting for all of our operations. Beginning January 1, 2008, in accordance with changes in the Mexican Financial Reporting Standards related to inflation effects, we discontinued inflation accounting for our subsidiaries in Mexico, Guatemala, Panama, Colombia and Brazil. For the rest of our subsidiaries (Argentina, Venezuela, Costa Rica and Nicaragua) we will continue applying the inflationary accounting method. The figures for 2007 are stated in Mexican pesos with purchasing power at December 31, 2007 (instead of being restated as of December 31, 2008 as would have been the case under the previous methodology) taking into account local inflation of each country with reference to the consumer price index and converted from local currency to Mexican pesos using the official exchange rate of December 31, 2007 published by the local central bank of each country.*

*Beginning with the first quarter of 2008, we decided to align our quarterly disclosure based on the way we manage the business. We have regrouped our operations into three divisions: (i) Mexico division, (ii) Latincentro division, which is comprised of the territories we operate in Colombia, Venezuela, Guatemala, Nicaragua, Costa Rica and Panama, and (iii) Mercosur division, which is comprised of the territories we operate in Brazil and Argentina.*

Our consolidated total revenues increased 23.9% to Ps. 22,752 million in the fourth quarter of 2008, compared to the fourth quarter of 2007, as a result of increases in all of our divisions. Pricing and volume growth accounted for more than 40% of incremental revenues. The consolidation of Refrigerantes Minas Gerais, Ltda. ( Remil ) in Brazil contributed approximately 35% of incremental revenues for the quarter and a positive exchange rate translation effect provided the balance.

Total sales volume increased 7.4% to 599.8 million unit cases in the fourth quarter of 2008 as compared to the same period of 2007; excluding Remil, total sales volume increased 1.8% mainly driven by incremental volumes from brand *Coca-Cola*, our bottled water business and still beverages. Still beverages sales volume grew more than 120%, mainly driven by volumes from the *Jugos del Valle* brand in our Mexico division, accounting for more than 80% of incremental volumes in this category. Bottled water, including bulk water, represented the balance growing more than 6%, mainly driven by the consolidation of the Agua de Los Angeles business in Mexico.

Our gross profit increased 16.1% to Ps. 10,460 million in the fourth quarter of 2008, compared to the fourth quarter of 2007. Cost of goods sold increased 31.5% mainly driven by (i) the devaluation of the local currencies in our main operations as applied to our U.S. dollar-denominated raw material cost; (ii) higher year-over-year sweetener costs outside of our Mexico division; and (iii) lower profitability from the *Jugos del Valle* line of business, as expected this year in Mexico. Gross margin reached 46.0% in the fourth quarter of 2008 as compared to 49.1% in the same period of 2007.

Our consolidated operating income increased 25.7% to Ps. 4,053 million in the fourth quarter of 2008, mainly driven by double-digit operating income growth in our Latincentro and Mercosur divisions. Our operating margin was 17.8% in the fourth quarter of 2008, an increase of 20 basis points. Revenue growth, lower administrative and marketing expenses and operating leverage more than compensated for higher cost of goods sold.

During the fourth quarter of 2008, we recorded Ps. 426 million in the other expenses line. These expenses were mainly driven by (i) the write off of some fixed assets related to the closing of one of our production facilities in Mexico, in addition to the one previously mentioned in the third quarter press release, (ii) the loss on sale of some fixed assets and (iii) employee profit sharing recorded in the other expenses line, in accordance with the Mexican

Financial Reporting Standards.

Our integral result of financing in the fourth quarter of 2008 recorded an expense of Ps. 2,823 million as compared to Ps. (162) million in the same period of 2007, mainly due to a higher foreign exchange expense driven by the devaluation of the Mexican peso as applied to our U.S. dollar-denominated debt.

During the fourth quarter of 2008, income tax, as a percentage of income before taxes, was 17.8% as a result of the cancellation of an allowance recorded in previous periods, related to tax credits in some of our operations.

Our consolidated majority net income decreased by 69.7% to Ps. 585 million in the fourth quarter of 2008 as compared to the fourth quarter of 2007, mainly reflecting the devaluation of the Mexican peso as applied to our U.S. dollar-denominated debt. Earnings per share (EPS) were Ps. 0.32 (Ps 3.17 per ADR) computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

**October 23, 2008**

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**BALANCE SHEET**

As of December 31, 2008, Coca-Cola FEMSA had a cash balance of Ps. 6,192 million including US\$ 209 million in US dollar-currency, a decrease of Ps. 1,350 million compared to December 31, 2007, mainly as a result of cash used in the acquisitions of Remil and Agua de los Angeles.

Total short-term debt was Ps. 6,119 million and long-term debt was Ps. 12,455 million. Total debt decreased Ps. 342 million compared with year end 2007 mainly as a result of the maturities of our *Certificados Bursátiles* in April and July 2008. Net debt increased approximately Ps. 1,008 million compared to year end 2007, mainly as a result of cash used in the Remil and Agua de Los Angeles acquisition. KOF's total debt balance includes U.S. dollar-denominated debt in the amount of US\$ 712 million <sup>(1)</sup>.

The weighted average cost of debt for the quarter was 7.75% . The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of December 31, 2008:

| <b>Currency</b>     | <b>% Total Debt<sup>(1)</sup></b> | <b>% Interest Rate Floating<sup>(1)(2)</sup></b> |
|---------------------|-----------------------------------|--|
| Mexican pesos       | 34.6%                             | 79.8%  |
| U.S. dollars        | 50.3%                             | 64.6%  |
| Colombian pesos     | 8.9%                              | 100.0%   |
| Venezuelan bolivars | 1.9%                              | 0.0%   |
| Argentine pesos     | 4.3%                              | 47.5%  |

(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>2009</b>  | <b>2010</b>  | <b>2011</b> | <b>2012</b>  | <b>2013</b>  | <b>2014 +</b> |
|------------------------|--------------|--------------|-------------|--------------|--------------|---------------|
| <b>% of Total Debt</b> | <b>32.8%</b> | <b>10.3%</b> | <b>0.0%</b> | <b>21.3%</b> | <b>12.8%</b> | <b>22.8%</b>  |

As of February 24, 2009 our cash balance was the equivalent of US\$ 651 million including US\$ 360 million in US dollar-currency and the proceeds of the bond offering made on January 28, 2009. These funds, in addition to the cash generation during the year, are sufficient to meet our maturities coming due in July of 2009, as well as other operating needs.

**Consolidated Cash Flow**

Expressed in million of Mexican pesos (PS.) and U.S. dollars (USD) as of  
December 31, 2008

|   | <i>Jan - Dec 2008</i> |             |
|---|-----------------------|-------------|
|   | <i>Ps.</i>            | <i>USD</i>  |
| Consolidated Net Income                                   | 5,826                 | 421         |
| Non cash charges to net income                            | 7,267                 | 525         |
|   | <b>13,093</b>         | <b>946</b>  |
| Change in working capital                                 | (377)                 | (27)        |
| <b><u>Resources Generated by Operating Activities</u></b> | 12,716                | 919         |
| <b>Total Investments</b>                                  | (9,153)               | (662)       |
| Dividends paid  | (945)                 | (68)        |
| Debt decrease and interest paid                           | (3,677)               | (266)       |
| <b>Increase in cash and cash equivalents</b>              | <b>(1,059)</b>        | <b>(77)</b> |
| Cash and cash equivalents at beginning of period          | 7,542                 | 545         |
| Translation Effect  | (291)                 | (21)        |
| Cash and cash equivalents at end of period                | 6,192                 | 447         |

The difference between the reduction in debt of the balance sheet and the debt decrease in nominal terms presented in the cash flow is related to the foreign exchange impact, presented separately as translation effect, in accordance with the Mexican Financial Reporting Standards related to cash flow.

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## **MEXICO DIVISION OPERATING RESULTS**

*In November 2007, Coca-Cola FEMSA together with The Coca-Cola Company acquired 100% of Jugos del Valle, S.A.B. de C.V. As of February 2008, we and the rest of the Coca-Cola bottlers are distributing the Jugos del Valle portfolio in our respective territories through the traditional channel. Volume, average price per unit case, cost of goods sold and operating expenses related to these products are recorded in our consolidated and Mexico division operating results.*

### ***Revenues***

Total revenues from our Mexico division increased 4.5% to Ps. 8,450 million in the fourth quarter of 2008, as compared to the same period of the previous year. Incremental volumes accounted for the majority of incremental revenues during the quarter. Average price per unit case increased to Ps. 29.73, a 0.5% increase, as compared to the fourth quarter of 2007, reflecting higher average prices per unit case from our growing still beverage portfolio that were partially offset by lower average prices per unit case in sparkling flavors and higher volumes of brand *Coca-Cola* in multiserve presentations. Excluding bulk water under the brands *Ciel* and *Agua de los Angeles*, our average price per unit case was Ps. 34.75, a 1.7% increase as compared to the same period of 2007.

Total sales volume increased 3.9% to 282.9 million unit cases in the fourth quarter of 2008, as compared to the fourth quarter of 2007, resulting from incremental volumes in the still beverage category, increasing almost four times, driven by the Jugos del Valle product line and more than 8% volume growth in our bottled water business which more than compensated for a sales volume decline of 1.6% in sparkling beverages, which decline was driven mainly by flavored sparkling beverages.

### ***Operating Income***

Our gross profit decreased 1.6% to Ps. 4,287 million in the fourth quarter of 2008 as compared to the same period of 2007. Cost of goods sold increased 11.5% as a result of (i) lower profitability from the Jugos del Valle line of business, as expected this year, (ii) the devaluation of the Mexican peso as applied to our U.S. dollar-denominated raw material cost and (iii) the second stage of the concentrate increase, that offset lower year-over-year cost of sweeteners and resin. Gross margin decreased from 53.8% in the fourth quarter of 2007 to 50.7% in the same period of 2008.

Operating income increased 7.0% to Ps. 1,840 million in the fourth quarter of 2008, compared to Ps. 1,719 million in the same period of 2007, as a result of revenue growth and lower selling expenses, which more than compensated for higher cost of goods sold. Our operating margin was 21.8% in the fourth quarter of 2008, an increase of 50 basis points as compared to the same period of 2007.

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**LATINCENTRO DIVISION OPERATING RESULTS (Colombia, Venezuela, Guatemala, Nicaragua, Costa Rica and Panama)**

*During this quarter Coca-Cola FEMSA continued to distribute Jugos del Valle in Colombia, Costa Rica, Panama and Nicaragua. Volume, average price per unit case, cost of goods sold and operating expenses related to these products are recorded in our consolidated and Latincentro division operating results.*

***Revenues***

Total revenues reached Ps. 7,557 million in the fourth quarter of 2008, an increase of 34.1% as compared to the same period of 2007. Higher average price per unit case accounted for more than 40% of incremental revenues and a positive translation effect represented the balance. Excluding this translation effect, our Latincentro division revenues would have increased 14.1% .

Total sales volume in our Latincentro division decreased 2.6% to 139.9 million unit cases in the fourth quarter of 2008, as compared to the same period of 2007. Volume decline was mainly driven by a decrease in volumes in Venezuela due to operating disruptions in the month of December, that was partially offset by volume increases from sparkling beverages in Colombia and incremental volumes from the Jugos del Valle line of business in Colombia and Central America.

***Operating Income***

Gross profit reached Ps. 3,120 million, an increase of 23.2% in the fourth quarter of 2008, as compared to the same period of 2007, Cost of goods sold increased 42.9% mainly driven by the depreciation of the Colombian peso as applied to our U.S. dollar-denominated packaging costs and higher sweetener costs across the division. Gross margin decreased from 44.9% in the fourth quarter of 2007 to 41.3% in the same period of 2008, a decrease of 360 basis points.

Our operating income increased 43.1% to Ps. 983 million in the fourth quarter of 2008, compared to the fourth quarter of 2007, as a result of operating leverage achieved by higher revenues combined with lower marketing expenses in Colombia and Central America, which more than compensated for higher labor costs in Venezuela. Our operating margin reached 13.0% in the fourth quarter of 2008, resulting in an 80 basis points expansion as compared to the same period of 2007.

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## **MERCOSUR DIVISION OPERATING RESULTS (Brazil and Argentina)**

*As of June 2008, Coca-Cola FEMSA is including the Remil operations in its Mercosur division. Volume and average price per unit case exclude beer results.*

### ***Revenues***

Net revenues increased 44.7% to Ps. 6,634 million in the fourth quarter of 2008, as compared to the same period of 2007. Excluding beer, which accounted for Ps. 646 million during the quarter, net revenues increased 44.1% to Ps. 5,988 million, compared to the same period of 2007. The acquisition of Remil accounted for more than 70% of this growth and higher average prices per unit case and volume growth accounted for the balance. Excluding a negative impact from currency translation, our Mercosur division revenues would have increased 48.0%

Sales volume, excluding beer, increased 24.1% to 177.0 million unit cases in the fourth quarter of 2008, as compared to the fourth quarter of 2007, mainly driven by the acquisition of Remil. Sales volume, excluding Remil and beer, increased 2.2% to reach 145.7 million unit cases. Sparkling beverages volume growth accounted for almost 50% of these incremental volumes, mainly driven by brand *Coca-Cola*; bottled water in Brazil and still beverages in Argentina provided the balance.

### ***Operating Income***

In the fourth quarter of 2008, our gross profit increased 43.7% to Ps. 3,053 million, as compared to the same period of the previous year. Cost of goods sold increased 47.0% driven by the devaluation of the local currencies as applied to our U.S. dollar-denominated raw material cost combined with higher sweetener cost in Brazil, as compared to the same period of last year. Our Mercosur division gross margin decreased 50 basis points to 45.3% in the fourth quarter of 2008.

Operating income increased 50.4%, reaching Ps. 1,230 million in the fourth quarter of 2008, as compared to Ps. 818 million in the same period of 2007. Operating leverage achieved by higher revenues more than compensated for (i) higher expenses related to expansion in our cooler coverage, (ii) the renewal of our distribution fleet in Brazil and (iii) higher labor and freight costs in Argentina. Our operating margin was 18.2% in the fourth quarter of 2008, an increase of 60 basis points as compared to the fourth quarter of 2007.

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## **SUMMARY OF FULL YEAR RESULTS**

Our consolidated total revenues increased 19.8% to Ps. 82,976 million in 2008, as compared to 2007, as a result of growth in all of our divisions. The Latincentro division accounted for more than 45% of the growth, the acquisition of Remil contributed more than 20% of incremental revenues; Mexico and the Mercosur division, excluding Remil, represented the balance.

Total sales volume increased 5.8% to 2,242.8 million unit cases in 2008, as compared to the previous year. Excluding Remil, total sales volume increased 2.6% to reach 2,176.7 million unit cases; sparkling beverage sales accounted for close to 20% of these incremental volumes and our water business and still beverages represented the balance.

Our gross profit increased 17.1% to Ps. 39,081 million in 2008, as compared to the previous year, driven by gross profit growth across all of our divisions. Cost of goods sold increased 22.4% as a result of cost pressures related to the devaluation of local currencies in our main operations as applied to our U.S. dollar-denominated raw material costs and lower profitability from the Jugos del Valle line of business in Mexico, as expected this year. Gross margin reached 47.1% during 2008, a decrease of 110 basis points as compared to the same period of 2007.

Our consolidated operating income increased 19.2% to Ps. 13,695 million in 2008, as compared to 2007. Our Mercosur and Latincentro divisions accounted for close to 90% of this growth. Our operating margin remained almost flat at 16.5% in 2008.

Our consolidated majority net income was Ps. 5,598 million in 2008, a decrease of 19.0% compared to 2007, mainly reflecting the depreciation of the Mexican peso as applied to our U.S. dollar-denominated debt. EPS was Ps. 3.03 (Ps. 30.32 per ADR) in 2008, computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

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## RECENT DEVELOPEMENTS

On January 29, 2009, Coca-Cola FEMSA successfully issued Ps. 2,000 million in 1.1 year Certificados Bursátiles at a yield of 28-day TIE plus 80 basis points. The proceeds from this issuance were used to bolster existing cash reserves and complement expected free cash flow.

On February 6, 2009 Coca-Cola FEMSA and The Coca-Cola Company received an approval from the Colombian anti-trust authorities to jointly acquire the Brisa bottled water business (including the *Brisa* brand and production assets) from Bavaria, a subsidiary of SABMiller. This transaction, which we expect to close soon, will enable us to increase our presence in the water business and complement our portfolio. Brisa sold 47 million unit cases in 2008 in Colombia.

## CONFERENCE CALL INFORMATION

Our fourth-quarter 2008 Conference Call will be held on: February 25, 2009, 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.: 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 03, 2009. To listen to the replay, please dial: Domestic U.S.: 888-286-8010 or International: 617-801-6888. Pass code: 69810319.

Coca-Cola FEMSA, S.A.B. de C.V. produces and distributes *Coca-Cola*, *Sprite*, *Fanta*, *Lift* and other trademark beverages of The Coca-Cola Company in Mexico (a substantial part of central Mexico, including Mexico City and southeast 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 Minas Gerais) and Argentina (federal capital of Buenos Aires and surrounding areas), along with bottled water, beer and other beverages in some of these territories. The Company has 31 bottling facilities in Latin America and serves over 1,600,000 retailers in the region. The Coca-Cola Company owns a 31.6% equity interest in Coca-Cola FEMSA.

This news release may contain forward-looking statements concerning Coca-Cola FEMSA's future performance and 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 that 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.

U.S. dollar amounts in this report, solely for the convenience of the reader, have been translated from Mexican pesos at the noon day buying rate for pesos as published by the Federal Reserve Bank of New York at December 31, 2008, which exchange rate was Ps. 13.8320 to US\$ 1.00. The exchange rate considered to translate Mexican Pesos into U.S. dollars at February 24, 2009 was Ps. 14.8230 to US\$ 1.00.

(6 pages of tables to follow)

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**Consolidated Income Statement**

Expressed in million of Mexican pesos<sup>(1)</sup>, figures of 2007 are expressed with purchasing power as of December 31, 2007

|  | <b>4Q 08</b> |            | <b>%</b>     |            | <b>YTD</b> |             | <b>YTD</b> |             | <b>Δ%</b>  |           |
|--|--------------|------------|--------------|------------|------------|-------------|------------|-------------|------------|-----------|
|  | <b>%</b>     | <b>Rev</b> | <b>4Q 07</b> | <b>Rev</b> | <b>Δ%</b>  | <b>08 %</b> | <b>Rev</b> | <b>07 %</b> | <b>Rev</b> | <b>Δ%</b> |
| Volume (million unit cases) <sup>(2)</sup>                     |              | 599.8      | 558.4        |            | 7.4%       | 2,242.8     | 2,120.8    |             | 5.8%       |           |
| Average price per unit case <sup>(2)</sup>                     |              | 36.59      | 31.94        |            | 14.6%      | 35.93       | 31.95      |             | 12.5%      |           |
| Net revenues   |              | 22,597     | 18,263       |            | 23.7%      | 82,468      | 68,969     |             | 19.6%      |           |
| Other operating revenues <sup>(5)</sup>                        |              | 155        | 98           |            | 58.2%      | 508         | 282        |             | 80.1%      |           |
| Total revenues   |              | 22,752     | 18,361       | 100%       | 23.9%      | 82,976      | 69,251     | 100%        | 19.8%      |           |
| Cost of sales  |              | 12,292     | 9,350        | 54.0%      | 31.5%      | 43,895      | 35,876     | 52.9%       | 22.4%      |           |
| Gross profit   |              | 10,460     | 9,011        | 46.0%      | 16.1%      | 39,081      | 33,375     | 48.2%       | 17.1%      |           |
| Operating expenses   |              | 6,407      | 5,787        | 28.2%      | 10.7%      | 25,386      | 21,889     | 31.6%       | 16.0%      |           |
| Operating income   |              | 4,053      | 3,224        | 17.8%      | 25.7%      | 13,695      | 11,486     | 16.6%       | 19.2%      |           |
| Other expenses, net  |              | 426        | 178          |            | 139.3%     | 1,831       | 701        |             | 161.2%     |           |
| Interest expense   |              | 515        | 485          |            | 6.2%       | 2,207       | 2,178      |             | 1.3%       |           |
| Interest income  |              | 65         | 152          |            | -57.2%     | 433         | 613        |             | -29.4%     |           |
| Interest expense, net  |              | 450        | 333          |            | 35.1%      | 1,774       | 1,565      |             | 13.4%      |           |
| Foreign exchange loss (gain)                                   |              | 1,501      | (27)         |            | -5659.3%   | 1,477       | (99)       |             | -1591.9%   |           |
| (Gain) on monetary position in Inflationary subsidiaries       |              | 36         | (423)        |            | -108.5%    | (658)       | (1,006)    |             | -34.6%     |           |
| Market value loss (gain) on ineffective derivative instruments |              | 836        | (45)         |            | -1957.8%   | 959         | (114)      |             | -941.2%    |           |
| Integral result of financing                                   |              | 2,823      | (162)        |            | -1842.6%   | 3,552       | 346        |             | 926.6%     |           |

|  |             |             |        |              |              |        |
|--|-------------|-------------|--------|--------------|--------------|--------|
| Income before taxes  | 804         | 3,208       | -74.9% | 8,312        | 10,439       | -20.4% |
| Taxes  | 143         | 1,228       | -88.4% | 2,486        | 3,336        | -25.5% |
| Consolidated net income  | 661         | 1,980       | -66.6% | 5,826        | 7,103        | -18.0% |
| Majority net income  | 585 2.6%    | 1,932 10.5% | -69.7% | 5,598 6.7%   | 6,908 10.0%  | -19.0% |
| Minority net income  | 76          | 48          | 58.3%  | 228          | 195          | 16.9%  |
| Operating income   | 4,053 17.8% | 3,224 17.6% | 25.7%  | 13,695 16.5% | 11,486 16.6% | 19.2%  |
| Depreciation   | 640         | 509         | 25.7%  | 2,528        | 2,050        | 23.3%  |
| Amortization and other operative non-cash charges <sup>(3)</sup> | 260         | 190         | 36.8%  | 893          | 898          | -0.6%  |
| EBITDA <sup>(4)</sup>  | 4,953 21.8% | 3,923 21.4% | 26.3%  | 17,116 20.6% | 14,434 20.8% | 18.6%  |

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

(2) Sales volume and average price per unit case exclude beer results

(3) Includes returnable bottle breakage expense.

(4) EBITDA = Operating Income + depreciation, amortization & other operative non-cash charges.

(5) Since november 2007, we integrated Complejo Industrial CAN, S.A. (CICAN) a can bottling facility in Argentina. Since June 2008, we integrated Minas Gerais (Remil) in Brazil.

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**Consolidated Balance Sheet**

Expressed in million of Mexican pesos, figures of 2007 are expressed with purchasing power as of December 31, 2007

| <b>Assets</b>                               |            | <b>Dec 08</b>     | <b>Dec 07</b> |
|---|------------|-------------------|---------------|
| <b>Current Assets</b>                       |            |                   |               |
| Cash and cash equivalents                   | Ps.        | 6,192 Ps.         | 7,542         |
| Total accounts receivable                   |            | 5,240             | 4,706         |
| Inventories                                 |            | 4,313             | 3,418         |
| Prepaid expenses and other                  |            | 2,239             | 1,792         |
| Total current assets                        |            | 17,984            | 17,458        |
| <b>Property, plant and equipment</b>        |            |                   |               |
| Bottles and cases                           |            | 1,622             | 1,175         |
| Property, plant and equipment               |            | 50,925            | 44,140        |
| Accumulated depreciation                    |            | (24,388)          | (21,682)      |
| Total property, plant and equipment, net    |            | 28,159            | 23,633        |
| Investment in shares                        |            | 1,797             | 1,476         |
| Deferred charges, net                       |            | 1,246             | 1,255         |
| Intangibles assets and other assets         |            | 48,772            | 43,356        |
| <b>Total Assets</b>                         | <b>Ps.</b> | <b>97,958 Ps.</b> | <b>87,178</b> |
| <br>  |            |                   |               |
| <b>Liabilities and Stockholders' Equity</b> |            | <b>Dec 08</b>     | <b>Dec 07</b> |
| <b>Current Liabilities</b>                  |            |                   |               |
| Short-term bank loans and notes             | Ps.        | 6,119 Ps.         | 4,814         |
| Interest payable                            |            | 267               | 274           |
| Suppliers                                   |            | 7,790             | 6,100         |
| Other current liabilities                   |            | 7,018             | 5,009         |
| Total Current Liabilities                   |            | 21,194            | 16,197        |
| Long-term bank loans                        |            | 12,455            | 14,102        |
| Pension plan and seniority premium          |            | 936               | 993           |
| Other liabilities                           |            | 5,757             | 5,105         |
| Total Liabilities                           |            | 40,342            | 36,397        |



**Stockholders' Equity**

|   |                       |               |
|---|-----------------------|---------------|
| Minority interest                                 | 1,703                 | 1,641         |
| Majority interest:                                |                       |               |
| Capital stock                                     | 3,116                 | 3,116         |
| Additional paid in capital                        | 13,220                | 13,333        |
| Retained earnings of prior years                  | 34,346                | 27,930        |
| Net income for the period                         | 5,598                 | 6,908         |
| Cumulative results of holding non-monetary assets | (367)                 | (2,147)       |
| Total majority interest                           | 55,913                | 49,140        |
| Total stockholders' equity                        | 57,616                | 50,781        |
| <b>Total Liabilities and Equity</b>               | <b>Ps. 97,958 Ps.</b> | <b>87,178</b> |

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**Mexico Division**

Expressed in million of Mexican pesos<sup>(1)</sup>, figures of 2007 are expressed with purchasing power as of December 31, 2007

|  | 4Q 08 |        | 4Q 07 |        |       | 4Q 08   |        | 4Q 07   |        |        |
|--|-------|--------|-------|--------|-------|---------|--------|---------|--------|--------|
|  | %     | Rev    | %     | Rev    | %     | %       | Rev    | %       | Rev    | %      |
| Volume (million unit cases)  | 282.9 |        | 272.2 |        | 3.9%  | 1,149.0 |        | 1,110.4 |        | 3.5%   |
| Average price per unit case  | 29.73 |        | 29.57 |        | 0.5%  | 29.30   |        | 29.18   |        | 0.4%   |
| Net revenues   | 8,411 |        | 8,048 |        | 4.5%  | 33,665  |        | 32,399  |        | 3.9%   |
| Other operating revenues   | 39    |        | 41    |        | -4.9% | 134     |        | 154     |        | -13.0% |
| Total revenues   | 8,450 | 100.0% | 8,089 | 100.0% | 4.5%  | 33,799  | 100.0% | 32,553  | 100.0% | 3.8%   |
| Cost of sales  | 4,163 | 49.3%  | 3,734 | 46.2%  | 11.5% | 16,484  | 48.8%  | 15,547  | 47.8%  | 6.0%   |
| Gross profit   | 4,287 | 50.7%  | 4,355 | 53.8%  | -1.6% | 17,315  | 51.2%  | 17,006  | 52.2%  | 1.8%   |
| Operating expenses   | 2,447 | 29.0%  | 2,636 | 32.6%  | -7.2% | 10,600  | 31.4%  | 10,567  | 32.5%  | 0.3%   |
| Operating income   | 1,840 | 21.8%  | 1,719 | 21.3%  | 7.0%  | 6,715   | 19.9%  | 6,439   | 19.8%  | 4.3%   |
| Depreciation, amortization & other operative non-cash charges <sup>(2)</sup> | 446   | 5.3%   | 358   | 4.4%   | 24.6% | 1,671   | 4.9%   | 1,621   | 5.0%   | 3.1%   |
| EBITDA <sup>(3)</sup>  | 2,286 | 27.1%  | 2,077 | 25.7%  | 10.1% | 8,386   | 24.8%  | 8,060   | 24.8%  | 4.0%   |

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

<sup>(2)</sup> Includes returnable bottle breakage expense.

<sup>(3)</sup> EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

**Latincentro Division**

Expressed in million of Mexican pesos<sup>(1)</sup> figures of 2007 are expressed with purchasing power as of December 31, 2007

|  | 4Q 08 |     | 4Q 07 |     |   | 4Q 08 |     | 4Q 07 |     |   |
|--|-------|-----|-------|-----|---|-------|-----|-------|-----|---|
|  | %     | Rev | %     | Rev | % | %     | Rev | %     | Rev | % |

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|  |       |        |       |        |       |        |        |        |        |       |
|--|-------|--------|-------|--------|-------|--------|--------|--------|--------|-------|
| Volume (million unit cases)  | 139.9 |        | 143.6 |        | -2.6% | 537.2  |        | 534.9  |        | 0.4%  |
| Average price per unit Case  | 53.99 |        | 39.21 |        | 37.7% | 52.00  |        | 40.18  |        | 29.4% |
| Net revenues   | 7,552 |        | 5,631 |        | 34.1% | 27,933 |        | 21,491 |        | 30.0% |
| Other operating revenues   | 5     |        | 5     |        | 0.0%  | 40     |        | 32     |        | 25.0% |
| Total revenues   | 7,557 | 100.0% | 5,636 | 100.0% | 34.1% | 27,973 | 100.0% | 21,523 | 100.0% | 30.0% |
| Cost of sales  | 4,437 | 58.7%  | 3,104 | 55.1%  | 42.9% | 15,622 | 55.8%  | 11,843 | 55.0%  | 31.9% |
| Gross profit   | 3,120 | 41.3%  | 2,532 | 44.9%  | 23.2% | 12,351 | 44.2%  | 9,680  | 45.0%  | 27.6% |
| Operating expenses   | 2,137 | 28.3%  | 1,845 | 32.7%  | 15.8% | 8,692  | 31.1%  | 6,978  | 32.4%  | 24.6% |
| Operating income   | 983   | 13.0%  | 687   | 12.2%  | 43.1% | 3,659  | 13.1%  | 2,702  | 12.6%  | 35.4% |
| Depreciation, amortization & other operative non-cash charges <sup>(2)</sup> | 304   | 4.0%   | 226   | 4.0%   | 34.5% | 1,092  | 3.9%   | 886    | 4.1%   | 23.3% |
| EBITDA <sup>(3)</sup>  | 1,287 | 17.0%  | 913   | 16.2%  | 41.0% | 4,751  | 17.0%  | 3,588  | 16.7%  | 32.4% |

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

<sup>(2)</sup> Includes returnable bottle breakage expense.

<sup>(3)</sup> EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

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**Mercosur Division**

Expressed in million of Mexican pesos<sup>(1)</sup>, figures of 2007 are expressed with purchasing power as of December 31, 2007 Financial figures include beer results

|  | 4Q 08 |        | 4Q 07 |        |        | 4Q 08  |        | 4Q 07  |        |        |
|--|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
|  | %     | Rev    | %     | Rev    | %      | %      | Rev    | %      | Rev    | %      |
| Volume (million unit cases) <sup>(2)</sup>                                   | 177.0 |        | 142.6 |        | 24.1%  | 556.6  |        | 475.5  |        | 17.1%  |
| Average price per unit case <sup>(2)</sup>                                   | 33.82 |        | 29.13 |        | 16.1%  | 34.11  |        | 29.16  |        | 17.0%  |
| Net revenues   | 6,634 |        | 4,584 |        | 44.7%  | 20,870 |        | 15,079 |        | 38.4%  |
| Other operating revenues <sup>(5)</sup>                                      | 111   |        | 52    |        | 113.5% | 334    |        | 96     |        | 247.9% |
| Total revenues   | 6,745 | 100.0% | 4,636 | 100.0% | 45.5%  | 21,204 | 100.0% | 15,175 | 100.0% | 39.7%  |
| Cost of sales  | 3,692 | 54.7%  | 2,512 | 54.2%  | 47.0%  | 11,789 | 55.6%  | 8,486  | 55.9%  | 38.9%  |
| Gross profit   | 3,053 | 45.3%  | 2,124 | 45.8%  | 43.7%  | 9,415  | 44.4%  | 6,689  | 44.1%  | 40.8%  |
| Operating expenses   | 1,823 | 27.0%  | 1,306 | 28.2%  | 39.6%  | 6,094  | 28.7%  | 4,344  | 28.6%  | 40.3%  |
| Operating income   | 1,230 | 18.2%  | 818   | 17.6%  | 50.4%  | 3,321  | 15.7%  | 2,345  | 15.5%  | 41.6%  |
| Depreciation, Amortization & Other operative non-cash charges <sup>(3)</sup> | 150   | 2.2%   | 115   | 2.5%   | 30.4%  | 658    | 3.1%   | 441    | 2.9%   | 49.2%  |
| EBITDA <sup>(4)</sup>  | 1,380 | 20.5%  | 933   | 20.1%  | 47.9%  | 3,979  | 18.8%  | 2,786  | 18.4%  | 42.8%  |

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

<sup>(2)</sup> Sales volume and average price per unit case exclude beer results

<sup>(3)</sup> Includes returnable bottle breakage expense.

<sup>(4)</sup> EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

<sup>(5)</sup> Since november 2007, we integrated Complejo Industrial CAN, S.A. (CICAN) a can bottling facility in Argentina. Since June 2008, we integrated Minas Gerais (Remil) in Brazil.



**SELECTED INFORMATION****For the three months ended December 31, 2008 and 2007***Expressed in million of Mexican pesos. Figures of 2007 are expressed with purchasing power as of December 31, 2007*

|                                       | <b>4Q 08</b> |
|---------------------------------------|--------------|
| Capex                                 | 1,937.6      |
| Depreciation                          | 640.0        |
| Amortization & Other non-cash charges | 260.0        |

|                                       | <b>4Q 07</b> |
|---------------------------------------|--------------|
| Capex                                 | 1,297.2      |
| Depreciation                          | 509.0        |
| Amortization & Other non-cash charges | 190.0        |

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

|                 | <b>4Q 08</b>     |                      |                               |                  | <b>4Q 07</b> |                  |                      |                               |                  |              |
|-----------------|------------------|----------------------|-------------------------------|------------------|--------------|------------------|----------------------|-------------------------------|------------------|--------------|
|                 | <b>Sparkling</b> | <b>Water<br/>(1)</b> | <b>Bulk<br/>Water<br/>(2)</b> | <b>Still (3)</b> | <b>Total</b> | <b>Sparkling</b> | <b>Water<br/>(1)</b> | <b>Bulk<br/>Water<br/>(2)</b> | <b>Still (3)</b> | <b>Total</b> |
| Mexico          | 212.8            | 9.9                  | 48.1                          | 12.1             | 282.9        | 216.2            | 10.4                 | 43.0                          | 2.6              | 272.2        |
| Central America | 30.4             | 1.4                  | -                             | 2.4              | 34.2         | 30.6             | 1.4                  | -                             | 1.9              | 33.9         |
| Colombia        | 47.2             | 2.4                  | 2.4                           | 2.6              | 54.6         | 46.4             | 2.9                  | 2.6                           | 0.8              | 52.7         |
| Venezuela       | 46.5             | 3.0                  |                               | 1.6              | 51.1         | 51.8             | 3.2                  |                               | 2.0              | 57.0         |

|             |       |      |      |      |       |       |      |      |      |       |
|-------------|-------|------|------|------|-------|-------|------|------|------|-------|
|             |       |      | -    |      |       |       | -    |      |      |       |
| Latincentro | 124.1 | 6.7  | 2.4  | 6.6  | 139.9 | 128.8 | 7.5  | 2.6  | 4.7  | 143.6 |
| Brazil      | 111.8 | 6.5  | -    | 3.1  | 121.4 | 80.8  | 5.6  | -    | 1.3  | 87.7  |
| Argentina   | 52.5  | 0.6  | -    | 2.5  | 55.6  | 52.6  | 0.7  | -    | 1.6  | 54.9  |
| Mercosur    | 164.3 | 7.2  | -    | 5.6  | 177.0 | 133.4 | 6.3  | -    | 2.9  | 142.6 |
| Total       | 501.2 | 23.8 | 50.5 | 24.3 | 599.8 | 478.4 | 24.2 | 45.6 | 10.2 | 558.4 |

(1) Excludes water presentations larger than 5.0 Lt

(2) Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations

(3) Still Beverages include flavored water

Volume of Brazil, Mercosur division, and Consolidated for quarterly results includes three months of Remil's operation, accounting for 31.3 million unit cases.

## SELECTED INFORMATION

### For the twelve months ended December 31, 2008 and 2007

*Expressed in million of Mexican pesos. Figures of 2007 are expressed with purchasing power as of December 31, 2007*

|                                       | <b>YTD 08</b> |
|---------------------------------------|---------------|
| Capex                                 | 4,802.1       |
| Depreciation                          | 2,528.0       |
| Amortization & Other non-cash charges | 893.0         |
|                                       | <b>YTD 07</b> |
| Capex                                 | 3,682.1       |
| Depreciation                          | 2,050.0       |
| Amortization & Other non-cash charges | 898.0         |

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

|                 | 4Q 08   |       |              |       |         | 4Q 07   |              |              |       |         |
|-----------------|---------|-------|--------------|-------|---------|---------|--------------|--------------|-------|---------|
|                 | CSD     | Water | Jug<br>Water | Other | Total   | CSD     | Water<br>(1) | Jug<br>Water | Other | Total   |
| Mexico          | 866.7   | 53.1  | 195.2        | 34.0  | 1,149.0 | 869.5   | 47.0         | 182.4        | 11.5  | 1,110.4 |
| Central America | 117.8   | 5.6   | -            | 9.2   | 132.6   | 115.0   | 5.5          | -            | 7.6   | 128.1   |
| Colombia        | 172.4   | 9.9   | 9.8          | 5.8   | 197.9   | 173.3   | 11.0         | 10.8         | 2.7   | 197.8   |
| Venezuela       | 188.7   | 11.9  | -            | 6.1   | 206.7   | 189.0   | 11.8         | -            | 8.2   | 209.0   |
| Latincentro     | 478.9   | 27.4  | 9.8          | 21.1  | 537.2   | 477.3   | 28.3         | 10.8         | 18.5  | 534.9   |
| Brazil          | 341.1   | 21.2  | -            | 8.3   | 370.6   | 271.6   | 19.9         | -            | 4.6   | 296.1   |
| Argentina       | 176.7   | 2.4   | -            | 6.9   | 186.0   | 172.6   | 1.7          | -            | 5.1   | 179.4   |
| Mercosur        | 517.8   | 23.6  | -            | 15.2  | 556.6   | 444.2   | 21.6         | -            | 9.7   | 475.5   |
| Total           | 1,863.4 | 108.1 | 201.0        | 70.3  | 2,242.8 | 1,791.0 | 96.9         | 193.2        | 39.7  | 2,120.8 |

- Volume of Brazil, Mercosur division, and Consolidated for the twelve months results includes seven months of Remil's operation, accounting for 66.1 million unit cases.

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December 2008  
Macroeconomic Information

|                          | Inflation <sup>(1)</sup> |         | Foreign Exchange Rate<br>(local currency per US<br>Dollar) <sup>(2)</sup> |          |
|--------------------------|--------------------------|---------|---|----------|
|                          | LTM                      | 4Q 2008 | Dec 08  | Dec 07   |
| Mexico                   | 6.52%                    | 2.53%   | 13.5383   | 10.8662  |
| Colombia                 | 7.67%                    | 1.07%   | 2,243.59  | 2,014.76 |
| Venezuela <sup>(3)</sup> | 30.90%                   | 7.48%   | 2.1500  | 2,150    |
| Brazil                   | 6.48%                    | 1.17%   | 2.3370  | 1.7713   |
| Argentina                | 7.24%                    | 1.11%   | 3.4530  | 3.1490   |

<sup>(1)</sup> Source: Mexican inflation is published by *Banco de México* (Mexican Central Bank).

<sup>(2)</sup> Exchange rates at the end of period are the official exchange rates published by the Central Bank of each country.

<sup>(3)</sup> In Venezuela since January 1, 2008, the local currency is 'Bolivar Fuerte', 'Bolivar' the former currency, was divided by one thousand.

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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.**  
(Registrant)

Date: February, 2009

By: /s/ HÉCTOR TREVIÑO GUTIÉRREZ  
Name: Héctor Treviño Gutiérrez  
Title: Chief Financial Officer