COCA COLA FEMSA SAB DE CV
Form 6-K
February 25, 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 February, 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. 05348

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 X 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 X

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-__.

2014 FOURTH - QUARTER AND FULL YEAR RESULTS

Mexico City February 25, 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 fourth quarter of 2014:

- **Comparable, currency neutral revenues grew 23.3% for the fourth quarter of 2014 and 24.7% for the full year.**

- **Comparable operating cash flow margin expanded 80 basis points to 20.6% for the fourth quarter of 2014 and 170 basis points to 20.0% for the full year.**

- **Reported Earnings per Share remained flat, reaching Ps. 1.48 in the fourth quarter of 2014. For the full year, reported Earnings per Share reached Ps. 5.09.**

Given current operating and macroeconomic conditions in Venezuela, Coca-Cola FEMSA decided to use the previously denominated SICAD II exchange rate of 50 bolivars per US dollar to translate this operation’s fourth quarter and full year 2014 results into our reporting currency, the Mexican peso. Consequently, Venezuela’s contribution to our consolidated results reduced importantly and now represents 7% of volumes and 6% of both revenues and operative cash flow. Government authorities have clearly stated that the applicable exchange rate for the majority of the total imports of the country including food, medicines and other basic goods such as raw materials, will continue to be the 6.30 bolivars per U.S. dollar rate. Coca-Cola FEMSA continues to have access to this rate for raw material purchases. Coca-Cola FEMSA remains committed to the market and we will continue producing, selling and distributing the products that our Venezuelan consumers enjoy on a daily basis.

	Fourth Quarter				
	2014	2013	Reported Δ%	Excluding M&A Effects Δ%(5)	20
Total revenues	39,567	43,240	-8.5%	-11.1%	147
Gross profit	18,508	19,918	-7.1%	-9.2%	68
Operating income	6,374	6,609	-3.6%	-6.0%	20
Net income attributable to equity holders of the company	3,075	3,066	0.3%		10
Earnings per share (1)	1.48	1.48			
Operative cash flow(2)	8,099	8,554	-5.3%	-7.5%	28

	FY 2014	FY 2013	Δ%
Net debt [3]	53,069	45,155	17.5%
Net debt / Operative cash flow [3]	1.87	1.58	
Operative cash flow/ Interest expense, net [3]	5.49	10.64	
Capitalization [4]	37.7%	34.7%	

Expressed in millions of Mexican pesos.
[1] Earnings / outstanding shares. Outstanding shares for 4Q'14 and 4Q'13 were 2,072.9 million. Outst
2,072.9 and weighted average outstanding shares for 2013 were 2,056.0 million.
[2] Operative cash flow = operating income + depreciation + amortization & other operative non-cash
[3] Net debt = total debt - cash
[4] Total debt / (long-term debt + shareholders' equity)
[5] Excluding M&A effects means, with respect to a year over year comparison, the increase in a giver
of mergers, acquisitions and divestitures.
We believe this measure allows us to provide investors and other market participants with a better re
performance of our business.
In preparing this measure, management has used its best judgment, estimates and assumptions in or

Message from the Chief Executive Officer

"In 2014, each of our operations performed positively, maximizing the full potential of our business and delivering comparable, currency neutral revenue growth of 25% and a margin expansion of 170 basis points at the consolidated level. In Mexico, our impeccable market execution and competitive portfolio strategy compensated for the effects of a large excise tax-related price increase designed to pass along this cost to the consumer. In Brazil, we advanced our affordable packaging strategy, enabling us to offer a very compelling value proposition—driving volume growth in a tough economic and consumer environment. Notably, on top of our successful integration of Spaipa and Fluminense, we started production at our new Itabirito plant and opened a new mega-distribution center in São Paulo, unlocking enormous potential to satisfy current and future demand, while positioning Coca-Cola FEMSA as a benchmark in the Brazilian Coca-Cola system. Together with our partner The Coca-Cola Company, we continued our successful acceleration plan in Colombia and expanded it to Central America, implementing a winning strategy in countries with low per capita consumption. In Argentina and Venezuela, we operated and thrived in complex environments to deliver solid bottom-line results for the year. In the Philippines, we demonstrated the effectiveness of our strategy as we continued to implement portfolio, route-to-market, and supply chain initiatives with positive results. Overall, our actions and our innovative and robust portfolio allowed us to generate a substantial amount of transactions with our consumers, successfully overcoming major challenges for the year, including beverage taxes in Mexico, a general economic slowdown in many countries, and a volatile currency environment across our operations.

Today, Coca-Cola FEMSA is evolving to capture the next wave of growth. We ignited an organizational transformation to create a leaner, more agile, and efficient company, while focusing on our core strategic capabilities through centers of excellence in the areas of commercial, supply chain, and IT innovation. Despite the challenges that we face going forward, we are confident that each of our operations will continue delivering solid results, enabling us to create sustained economic, social, and environmental value for all of our stakeholders," 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 fourth quarter 2014 results of our Venezuelan operation were translated using the SICAD II alternate exchange rate of 50 bolivars per U.S. dollar. The results of 2013 were translated using an exchange rate of 6.30 bolivars per U.S. dollar.

Our reported total revenues decreased 8.5% to Ps. 39,567 million in the fourth quarter of 2014, driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Excluding the recently integrated territory in Brazil(1), total revenues reached Ps. 38,443 million in the fourth quarter. On a currency neutral basis and excluding the non-comparable effect of Spaipa in Brazil,(1) total revenues grew 23.3%, driven by average price per unit case growth across our territories and volume growth in Brazil, Venezuela, Colombia and Central America.

Reported total sales volume increased 1.8% to 897.4 million unit cases in the fourth quarter of 2014 as compared to the same period in 2013. Excluding the integration of Spaipa in Brazil (1), volumes decreased 0.4% to 878.6 million unit cases. On the same basis, our sparkling beverage portfolio remained flat, as growth of brand *Coca-Cola* in Brazil, Venezuela, Central America and Colombia, and increases in flavored sparkling beverages in Venezuela, Colombia, Argentina and Central America, were compensated by a volume contraction in Mexico, originated by the price increases that were implemented due to the excise tax in this country. Our bottled water portfolio grew 4.8% driven by *Crystal* in Brazil and *Bonaqua* and *Aquarius* in Argentina. Our bulk water portfolio decreased 5.6% and our still beverage category declined 2.1%. The total number of transactions reached close to 5.5 billion, in line with volume growth.

Our reported gross profit decreased 7.1% to Ps. 18,508 million in the fourth quarter of 2014. Reported gross margin expanded 70 basis points to reach 46.8% in the fourth quarter of 2014. This decline was driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. 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 most of the currencies in our South America division and the Mexican peso(2) as applied to our U.S. dollar-denominated raw material costs.

Our reported operating income decreased 3.6% to Ps. 6,374 million in the fourth quarter of 2014 and our reported operating margin expanded 80 basis points to 16.1%. This decline was driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Excluding the integration of Spaipa in Brazil,(1) operating income reached Ps. 6,211 million and our operating margin expanded 90 basis points to 16.2%.

During the fourth quarter of 2014, the other operative expenses, net line recorded an expense of Ps. 248 million, mainly due to restructuring charges in our operations and operative currency fluctuation effects in most of our subsidiaries.

The share of the profits of associates and joint ventures line recorded a gain of Ps. 142 million in the fourth quarter of 2014, mainly due to equity method gains from our participation in Mexico's and Brazil's non-carbonated beverage joint-ventures and our stake in Coca-Cola Bottlers Philippines, Inc.

Reported operative cash flow decreased 5.3% to Ps. 8,099 million in the fourth quarter of 2014 as compared to the same period in 2013. This decline was driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Our reported operative cash flow margin expanded 70 basis points to reach 20.5% in the fourth quarter of 2014. Excluding the non-comparable effect of Spaipa in Brazil,(1) operative cash flow reached Ps. 7,916 million and operating cash flow margin expanded 80 basis points to 20.6%.

Our comprehensive financing result in the fourth quarter of 2014 recorded an expense of Ps. 2,069 million, as compared to an expense of Ps. 1,902 million in the same period of 2013. During the quarter we registered a foreign exchange loss as a result of the quarterly depreciation of the Mexican peso(2) as applied to our US dollar-denominated net debt position.

During the fourth quarter of 2014, income tax, as a percentage of income before taxes, was 27.6% as compared to 32.8% in the same period of 2013. The lower effective tax rate registered during the fourth quarter of 2014 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 remained flat at Ps. 3,075 million in the fourth quarter of 2014, driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Reported ernings per share (EPS) in the fourth quarter of 2014 were Ps. 1.48 (Ps. 14.83 per ADS) computed on the basis of 2,072.9 million shares (each ADS represents 10 local shares).

(1) The Company's South America division's operating results include the non-comparable effect of Spaipa's results for the month of October, 2014.

(2) See page 13 for average and end of period exchange rates for the fourth quarter and full year of 2014.

Balance Sheet

As of December 31, 2014, we had a cash balance of Ps. 12,958 million, including US$506 million denominated in U.S. dollars, a decrease of Ps. 2,348 million compared to December 31, 2013, This difference was mainly driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the cash balance of our Venezuelan operation.

As of December 31, 2014, total short-term debt was Ps. 1,206 million and long-term debt was Ps. 64,821 million. Total debt increased by Ps. 5,566 million, compared to year end 2013 mainly due to the negative translation effect resulting from the depreciation of the end of period exchange rate of the Mexican peso(1) as applied to our U.S. dollar denominated debt position. Net debt increased Ps. 7,914 million compared to year end 2013, as a result of the lower cash position that resulted from the negative translation effect resulting from using the SICAD II exchange rate to translate the cash balance of our Venezuelan operation.

The weighted average cost of debt for the quarter was 7.90%. The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of December 31, 2014.

Currency	% Total Debt(1)	% Interest Rate Floating(1)(2)
Mexican pesos	29.30%	24.90%
U.S. dollars	28.30%	0.00%
Colombian pesos	1.20%	100.00%
Brazilian reals	39.90%	96.80%
Argentine pesos	1.30%	34.60%

(1) After giving effect to interest rate swaps

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

Debt Maturity Profile

Maturity Date	2014	2015	2016	2017	2018	2019+

% of Total Debt	1.80%	8.30%	0.40%	29.70%	0.10%	59.70%

(1) See page 13 for average and end of period exchange rates for the fourth quarter and full year of 2014.

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 decreased 1.4% to Ps. 18,078 million in the fourth quarter of 2014, as compared to the same period in 2013, driven by volume contraction in our Mexico operation as a result of the price increase implemented in the country due to the excise tax on sugary beverages. Our average price per unit case, which is presented net of taxes, grew 4.2%, reaching Ps. 38.08, mainly supported by a price adjustment implemented in Mexico during the first quarter of 2014. On a currency neutral basis, total revenues in the division decreased 1.9%.

Reported total sales volume decreased 5.2% to 473.5 million unit cases in the fourth quarter of 2014, as compared to the fourth quarter of 2013. The 6.0% volume contraction in Mexico was partially compensated by the 2.7% volume increase in Central America, which was mainly driven by growth in Nicaragua and Guatemala. Our sparkling beverage category decreased 5.5%. Our water portfolio, including bulk water, decreased 3.4% and our still beverage category decreased 8.9%. Transactions for the Mexico and Central America division outpaced volume performance and totaled 2.5 billion in the fourth quarter of 2014.

Our reported gross profit increased 0.6% to Ps. 9,137 million in the fourth quarter of 2014 as compared to the same period in 2013. Lower sweetener and PET prices in the division were partially offset by the depreciation of the average exchange rate of most of our division’s currencies[(1)] as applied to our U.S. dollar-denominated raw material costs. Reported gross margin reached 50.5% in the fourth quarter of 2014, an expansion of 100 basis points as compared to the same period of the previous year.

Reported operating income[(2)] increased 2.0% to Ps. 3,117 million in the fourth quarter of 2014. Our reported operating margin expanded 50 basis points to reach 17.2% in the fourth quarter of 2014. Our operating expenses in the division declined 0.9% as compared with the fourth quarter of 2013.

Reported operative cash flow grew 2.6% to Ps. 4,255 million in the fourth quarter of 2014 as compared to the same period in 2013. Our reported operative cash flow margin was 23.5%, an expansion of 90 basis points.

(1) See page 13 for average and end of period exchange rates for the fourth quarter and full year of 2014.

(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.

South America Division

(Colombia, Venezuela, Brazil and Argentina)

The fourth quarter 2014 results of our Venezuelan operation were translated using the SICAD II alternate exchange rate of 50 bolivars per U.S. dollar. The results of 2013 were translated using an exchange rate of 6.30 bolivars per U.S. dollar.

Volume and average price per unit case exclude beer results.

Reported total revenues decreased 13.7% to Ps. 21,489 million in the fourth quarter of 2014. This decline was driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Excluding beer, which accounted for Ps. 2,261 million during the quarter, revenues reached Ps. 19,228 million. Excluding the non-comparable effect of Spaipa in Brazil(1), total revenues reached Ps. 20,365 million in the fourth quarter. On a currency neutral basis and excluding the non-comparable effect of Spaipa in Brazil,(1) total revenues grew 41.7%, due to average price per unit case increases and volume growth in all of our operations.

Reported total sales volume in our South America division increased 11.0% to 423.9 million unit cases in the fourth quarter of 2014 as compared to the same period of 2013, as a result of the integration of Spaipa in Brazil(1) and volume growth in Brazil organic, Colombia, Venezuela and Argentina. Excluding the non-comparable effect of the acquisition in Brazil,(1) volume increased 6.0% to 405.1 million unit cases. On the same basis, our sparkling beverage category grew 6.5% driven by the *Coca-Cola* brand in Brazil, Venezuela and Colombia. The still beverage category grew 5.5% driven by the *Jugos del Valle* line of business in the division, including growth of del *Valle Fresh* in Colombia, and *Powerade* in Argentina. Our water category, including jug water, grew 3.7% driven by *Crystal* in Brazil and *Aquarius* and *Bonaqua* in Argentina. Volume performance outpaced transactions, which totaled closed to 3 billion in the fourth quarter of 2014.

Reported gross profit decreased 13.5% to reach Ps. 9,372 million in the fourth quarter of 2014. Reported gross margin expanded 10 basis points to 43.6% in the fourth quarter of 2014. In local currency, 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(2) as applied to our U.S. dollar-denominated raw material costs.

Our reported operating income declined 8.3% to Ps. 3,258 million in the fourth quarter of 2014. This decline was driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. In local currency, reported operating income grew as a result of the non-comparable effect of integration of Spaipa in Brazil,[(1)] and operating income growth in Brazil organic, Venezuela and Argentina. Our reported and organic operating margin expanded 90 basis points to 15.2% in the fourth quarter of 2014.

Reported operative cash flow decreased 12.8% to Ps. 3,844 million in the fourth quarter of 2014, driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Our reported operative cash flow margin expanded 20 basis points to 17.9% and our organic operating cash flow margin expanded 30 basis points to 18.0%.

(1) The Company's South America division's operating results include the non-comparable effect of Spaipa's results for the month of October, 2014.

(2) See page 13 for average and end of period exchange rates for the fourth quarter and full year of 2014.

Summary of full year results

The Company's Mexico & Central America divisions' operating results include the non-comparable effect of Grupo Yoli's results for the months of January, 2014 through May, 2014.

The Company's South America divisions' operating results include the non-comparable effect of Fluminense's results for the months of January, 2014 through August, 2014 and Spaipa's results for the months of January, 2014 through October, 2014.

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.

The 2014 results of our Venezuelan operation were translated using the SICAD II alternate exchange rate of 50 bolivars per U.S. dollar. The results of 2013 were translated using an exchange rate of 6.30 bolivars per U.S. dollar.

Our reported consolidated total revenues decreased 5.6% to Ps. 147,298 million in 2014 driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Excluding the recently integrated territories in Brazil and Mexico,[1][2] total revenues were Ps. 134,088. On a currency neutral basis and excluding the non-comparable effect of Fluminense and Spaipa in Brazil, and Yoli in Mexico,[1][2] total revenues grew 24.7%, driven by average price per unit case growth in most operations and volume growth in Brazil, Colombia, Venezuela and Central America.

Reported total sales volume increased 6.6% to 3,417.3 million unit cases in 2014, as compared to 2013. Excluding the integration of Fluminense and Spaipa in Brazil, and Yoli in Mexico,[1][2] volumes declined 0.7% to 3,182.8 million unit cases, mainly due to the volume contraction originated by the price increases that were implemented due to the excise tax in Mexico. On the same basis, the bottled water portfolio grew 5.0%, driven by *Crystal* in Brazil, *Aquarius* and *Bonaqua* in Argentina, *Nevada* in Venezuela and *Manantial* in Colombia. The still beverage category grew 1.6%, mainly driven by the performance of the *Jugos del Valle* line of business in Colombia, Venezuela and Brazil, and *Powerade* across most of our territories. Our sparkling beverage category declined 0.8% driven by the volume contraction in Mexico. These increases partially compensated for a 4.1% volume decline in our bulk water business. As a result of our portfolio initiatives to connect with consumers, total transactions outpaced volume performance totaling close to 21 billion across our operations in 2014.

Our reported gross profit decreased 6.2% to Ps. 68,382 million in 2014. This decline was driven by the previously mentioned negative translation effect. In local currency, lower sweetener and PET prices in most of our operations were offset by the depreciation of the average exchange rate of the Argentine peso,[3] the Brazilian real,[3] the Colombian peso[3] and the Mexican peso[3] as applied to our U.S. dollar-denominated raw material costs. Reported gross margin reached 46.4% in 2014.

Our reported operating income declined 3.3% to Ps. 20,743 million in 2014 driven by the previously mentioned negative translation effect. Our reported operating margin expanded 40 basis points to 14.1%. Excluding the integration of the new territories in Brazil and Mexico,[1][2] operating income reached Ps. 19,535 million and expanded 90 basis points to reach an operating margin of 14.6%.

During 2014, the other operative expenses, net line recorded an expense of Ps. 548 million, mainly due to (i) an operative currency fluctuation effect in Venezuela recorded during the second quarter of 2014, (ii) operative currency fluctuation effects across the operations in the fourth quarter of 2014, (iii) restructuring charges mainly in our Mexican operation and (iv) the loss on sale of certain fixed assets.

The share of the profits of associates and joint ventures line recorded an expense of Ps. 241 million in 2014, mainly due to an equity method loss from our participation in Coca-Cola Bottlers Philippines, Inc., which was partially compensated by equity method gains from the non-carbonated joint-ventures in Brazil and Mexico.

Despite the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation, reported operative cash flow declined only 0.7% to Ps. 28,385 million in 2014. Our reported operative cash flow margin expanded 100 basis points to 19.3%. Excluding the recently integrated territories in Brazil and Mexico,[1][2] operating cash flow margin expanded 170 basis points to 20.0%.

During 2014, income tax, as a percentage of income before taxes, was 26.0% as compared to 32.7% in 2013. The lower effective tax rate registered during 2014 is mainly related to a one-time benefit resulting from the settlement of certain contingent tax liabilities under the tax amnesty program offered by the Brazilian tax authorities, which was registered during the third quarter of 2014.

Our reported consolidated net controlling interest income declined 8.7% to Ps. 10.542 million in 2014, driven by the negative translation effect resulting from using the SICAD II exchange rate to translate the results of our Venezuelan operation. Reported earnings per share (EPS) in

2014 were Ps. 5.09 (Ps. 50.86 per ADS) computed on the basis of 2,072.9 million shares (each ADS represents 10 local shares).

(1) The Company's South America division's operating results include the non-comparable effect of Fluminense's results for the months of January, 2014 through August, 2014 and Spaipa's results for the months of January, 2014 through October, 2014.

(2) The Company's Mexico & Central America division's operating results include the non-comparable effect of Grupo Yoli's results for the months of January, 2014 through May, 2014.

(3) See page 13 for average and end of period exchange rates for the fourth quarter and full year of 2014.

Philippines Operation

Volume in the fourth quarter of 2014 declined close to 2% as compared to the same period of 2013. Excluding powders, fourth quarter volume grew 6%, supported by our core sparkling beverage portfolio, which grew more than 12%, mainly driven by the expansion of our one-way single-serve packages. During 2014, we continued with the expansion of our route-to-market model, covering now more than 60% of the country's volume with a team of more than 2,400 pre-sellers. During the year, volume in the Greater Manila Area, where the new model has been fully deployed, increased more than 16%. Also, during 2014, we increased our installed PET capacity by more than 220% with the installation of 4 dedicated PET lines, including two of the fastest production lines of sparkling beverages in the world.

Recent developments

- Coca-Cola FEMSA has decided to use the previously denominated SICAD II exchange rate of 50 bolivars per US dollar to translate this operation's fourth quarter and full year 2014 results into our reporting currency, the Mexican peso. We recognized in the total controlling interest line item in our consolidated financial statements as of December 31, 2014, a reduction in equity of Ps. 11,453 million as a result of the valuation of our net investment in Venezuela using the SICAD II exchange rate of 50 bolivars per U.S. dollar. Consequently, as of December 31, 2014, our foreign direct investment in Venezuela was Ps. 3,808 million (at the SICAD II exchange rate of 50 bolivars per U.S. dollar).

- As of February 12, 2015 the Venezuelan government announced changes to its exchange rate system, maintaining both the official 6.30 bolivars per US dollar rate and the SICAD rate at 12.00 bolivars per USD. Furthermore, the SICAD II rate was eliminated and an additional system called Sistema Marginal de Divisas (SIMADI) started operating as of February 12, 2015. As per the most recent auction held on February 18, 2015, the exchange rate of the SIMADI was 171.63 bolivars per U.S. dollar. Despite of these changes, the government authorities have clearly stated that the applicable exchange rate for the majority of the total imports of the country including food, medicines and other basic goods such as raw materials, will continue to be the 6.30 bolivars per U.S. dollar rate. Coca-Cola FEMSA continues to have access to this rate for raw material purchases.

- On February 24, 2015, Coca-Cola FEMSA Board of Directors agreed to propose, for approval at the Annual Shareholders meeting to be held on March 12, 2015, an ordinary dividend of Ps. 6,405 million, representing Ps. 3.09 per each share (calculated on a basis of 2,072.9 million shares), to be paid in two installments during May and November of 2015.

- On January 22, 2015 Coca-Cola FEMSA was granted with the 2015 Industry Mover award for its excellent performance in sustainability. This recognition stands out as it is the first time that a Mexican company participates as a member of The Sustainability Yearbook and also the first time that a Mexican corporate receives RobecoSAM's Industry Mover Sustainability Award.

Conference call information

Our fourth quarter 2014 conference call will be held on February 25, 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.: 888-401-4668 or International: 719-325-2354. Participant code: 7297053. We invite investors to listen to the live audiocast of the conference call on the Company's website, www.coca-colafemsa.com. If you are unable to participate live, the conference call audio will be available at www.coca-colafemsa.com.

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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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(6 pages of tables to follow)

Mexican Stock Exchange Quarterly Filing

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

Consolidated Income Statement
Expressed in millions of Mexican pesos[1]

	4Q 14	% Rev	4Q 13	% Rev	Reported Δ%	Excluding M&A Effects Δ (9
Volume (million unit cases) [2]	897.4		881.7		1.8%	-0.4%
Average price per unit case [2]	41.43		47.02		-11.9%	-12.1%
Net revenues	39,435		43,023		-8.3%	
Other operating revenues	132		217		-39.2%	
Total revenues [3]	39,567	100%	43,240	100%	-8.5%	-11.1%
Cost of goods sold	21,059	53.2%	23,322	53.9%	-9.7%	
Gross profit	18,508	46.8%	19,918	46.1%	-7.1%	-9.2%
Operating expenses	12,028	30.4%	13,248	30.6%	-9.2%	
Other operative expenses, net	248	0.6%	142	0.3%	74.6%	
Operative equity method (gain) loss in associates[4][5]	(142)	-0.4%	(81)	-0.2%	75.3%	
Operating income [6]	6,374	16.1%	6,609	15.3%	-3.6%	-6.0%
Other non operative expenses, net	(158)	-0.4%	19	0.0%	-910.3%	
Non Operating equity method (gain) loss in associates[7]	(20)	-0.1%	25	0.1%	-183.4%	
Interest expense	1,327		1,497		-11.4%	
Interest income	30		207		-85.5%	
Interest expense, net	1,297		1,290		0.5%	
Foreign exchange loss (gain)	646		420		53.8%	
Loss (gain) on monetary position in inflationary subsidiries	83		220		-62.3%	
Market value (gain) loss on ineffective portion of derivative instruments	43		(28)		-253.6%	
Comprehensive financing result	2,069		1,902		8.8%	
Income before taxes	4,483		4,663		-3.9%	
Income taxes	1,239		1,528		-18.9%	
Consolidated net income	3,244		3,135		3.5%	
Net income attributable to equity holders of the company	3,075	7.8%	3,066	7.1%	0.3%	
Non-controlling interest	169		69		144.9%	
Operating income [6]	6,374	16.1%	6,609	15.3%	-3.6%	-6.0%
Depreciation	1,627		1,721		-5.5%	
Amortization and other operative non-cash charges	98		224		-56.3%	
Operative cash flow [6][8]	8,099	20.5%	8,554	19.8%	-5.3%	-7.5%

(1) Except volume and average price per unit case figures.
(2) Sales volume and average price per unit case exclude beer results.
(3) Includes total revenues of Ps. 15,671 million from our Mexican operation and Ps. 12,847 million fro
(4) Includes equity method in Jugos del Valle, Coca-Cola Bottlers Philippines, Inc., Leao Alimentos and
(5) As of February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines
basis in this line.
(6) The operating income and operative cash flow lines are presented as non-gaap measures for the c
(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 c
(9) Excluding M&A effects means, with respect to a year over year comparison, the increase in a giver
acquisitions and divestitures.
We believe this measure allows us to provide investors and other market participants with a better re
preparing this measure, management has used its best judgment, estimates and assumptions in orde
As of June 2013, we integrated Grupo Yoli in our Mexican operation.
As of September 2013, we integrated Fluminense in our Brazilian operation.
As of November 2013, we integrated Spaipa in our Brazilian operation.

Consolidated Balance Sheet
Expressed in millions of Mexican pesos.

Assets		**Dec-14**		**Dec-13**
Current Assets				
Cash, cash equivalents and marketable securities	Ps.	12,958	Ps.	15,306
Total accounts receivable		10,339		9,958
Inventories		7,819		9,130
Other current assets		7,012		8,837
Total current assets		38,128		43,231
Property, plant and equipment				
Property, plant and equipment		81,354		86,961
Accumulated depreciation		(30,827)		(35,176)
Total property, plant and equipment, net		50,527		51,785
Investment in shares		17,326		16,767
Intangibles assets and other assets		97,024		98,974
Other non-current assets		9,361		5,908
Total Assets	**Ps.**	**212,366**	**Ps.**	**216,665**

Liabilities and Equity		**Dec-14**		**Dec-13**
Current Liabilities				
Short-term bank loans and notes payable	Ps.	1,206	Ps.	3,586
Suppliers		14,151		16,220
Other current liabilities		13,046		12,592
Total current liabilities		28,403		32,398
Long-term bank loans and notes payable		64,821		56,875
Other long-term liabilities		9,024		10,239
Total liabilities		102,248		99,512
Equity				
Non-controlling interest		4,401		4,042
Total controlling interest		105,717		113,111
Total equity (1)		110,118		117,153
Total Liabilities and Equity	**Ps.**	**212,366**	**Ps.**	**216,665**

(1) Includes the effect originated by using the state-run SICAD II exchange rate of 50 bolivar per U.S. dollar.

Mexico & Central America Division
Expressed in millions of Mexican pesos[1]

	4Q 14	% Rev	4Q 13	% Rev	Repo
Volume (million unit cases)	473.5		499.7		-
Average price per unit case	38.08		36.56		
Net revenues	18,031		18,267		-
Other operating revenues	47		64		-2
Total revenues [2]	18,078	100.0%	18,331	100.0%	-
Cost of goods sold	8,941	49.5%	9,252	50.5%	-
Gross profit	9,137	50.5%	9,079	49.5%	
Operating expenses	5,861	32.4%	5,916	32.3%	-
Other operative expenses, net	187	1.0%	166	0.9%	1
Operative equity method (gain) loss in associates [3][4]	(28)	-0.2%	(59)	-0.3%	-5
Operating income [5]	3,117	17.2%	3,056	16.7%	
Depreciation, amortization & other operative non-cash charges	1,138	6.3%	1,090	5.9%	
Operative cash flow [5][6]	4,255	23.5%	4,146	22.6%	

[1] Except volume and average price per unit case figures.
[2] Includes total revenues of Ps. 15,671 million from our Mexican operation.
[3] Includes equity method in Jugos del Valle, Coca-Cola Bottlers Philippines, Inc. and Estrella Azul, am
[4] As of February 2013, we are incorporating our stake of the results of Coca-Cola Bottlers Philippines
[5] The operating income and operative cash flow lines are presented as non-gaap measures for the c
[6] Operative cash flow = operating income + depreciation, amortization & other operative non-cash c
[7] Excluding M&A effects means, with respect to a year over year comparison, the increase in a giver divestitures.
We believe this measure allows us to provide investors and other market participants with a better re measure, management has used its best judgment, estimates and assumptions in order to maintain c
As of June 2013, we integrated Grupo Yoli in our Mexican operation.

South America Division
Expressed in millions of Mexican pesos[1]

	4Q 14	% Rev	4Q 13	% Rev	Repo
Volume (million unit cases) [2]	423.9		382.0		1

Average price per unit case [2]	45.16		60.70		-2
Net revenues	21,404		24,756		-1
Other operating revenues	85		153		-4
Total revenues [3]	21,489	100.0%	24,909	100.0%	-1
Cost of goods sold	12,117	56.4%	14,070	56.5%	-1
Gross profit	9,372	43.6%	10,839	43.5%	-1
Operating expenses	6,167	28.7%	7,332	29.4%	-1
Other operative expenses, net	61	0.3%	(24)	-0.1%	-35
Operative equity method (gain) loss in associates [4]	(114)	-0.5%	(22)	-0.1%	41
Operating income [5]	3,258	15.2%	3,553	14.3%	-
Depreciation, amortization & other operative non-cash charges	586	2.7%	855	3.4%	-3
Operative cash flow [5][6]	3,844	17.9%	4,408	17.7%	-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. 12,847 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
(6) Operative cash flow = operating income + depreciation, amortization & other operative non-cash c
(7) Excluding M&A effects means, with respect to a year over year comparison, the increase in a giver
divestitures.
We believe this measure allows us to provide investors and other market participants with a better re
measure, management has used its best judgment, estimates and assumptions in order to maintain c
As of September 2013, we integrated Fluminense in our Brazilian operation.
As of November 2013, we integrated Spaipa in our Brazilian operation.

SELECTED INFORMATION

For the three months ended December 31, 2014 and 2013

Expressed in millions of Mexican pesos.

	4Q 14	
Capex	4,651.0	Capex
Depreciation	1,627.0	Depreciation
Amortization & Other non-cash charges	98.0	Amortization & Other n

VOLUME

Expressed in million unit cases

	4Q 14						
	Sparkling	**Water (1)**	**Bulk Water (2)**	**Still**	**Total**	**Sparkling**	**Water (1**
Mexico	317.6	23.4	68.9	21.0	430.9	339.0	24.8
Central America	36.1	2.2	0.1	4.2	42.6	35.3	2.1
Mexico & Central America	353.7	25.6	69.0	25.3	473.5	374.3	26.9
Colombia	57.9	6.4	7.6	8.1	80.0	55.4	6.3
Venezuela	52.2	3.6	0.4	4.6	60.7	44.5	3.6
Brazil	190.1	13.9	1.6	10.7	216.3	162.3	11.2
Argentina	56.7	6.4	0.4	3.5	66.9	58.5	4.9
South America	356.9	30.2	9.9	26.8	423.9	320.7	26.1
Total	710.6	55.8	78.9	52.1	897.4	695.0	53.0

(1) Excludes water presentations larger than 5.0 Lt ; includes flavored water

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

ORGANIC VOLUME (1)

Expressed in million unit cases

	4Q 14						
	Sparkling	**Water (2)**	**Bulk Water (3)**	**Still**	**Total**	**Sparkling**	**Water (2**
Brazil Organic	173.6	12.8	1.4	9.7	197.5	162.3	11.2
South America Organic	340.3	29.2	9.8	25.8	405.1	320.7	26.1
Total Organic	694.0	54.7	78.7	51.1	878.6	695.0	53.0

(1) Excludes volume from Spaipa for the month of October for 4Q'14

(2) Excludes water presentations larger than 5.0 Lt ; includes flavored water

(3) Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavo

For the twelve months ended December 31, 2014 and 2013

Expressed in millions of Mexican pesos.

	FY 14	
Capex	11,313.0	Capex
Depreciation	6,072.0	Depreciatio
Amortization & Other non-cash charges	1,570.0	Amortizatio

VOLUME
Expressed in million unit cases

	FY 14					
	Sparkling	**Water [1]**	**Bulk Water [2]**	**Still**	**Total**	**Sparkling**
Mexico	1,266.8	101.1	298.3	88.7	1,754.9	1,296.5
Central America	137.2	9.3	0.4	16.7	163.6	130.7
Mexico & Central America	1,404.1	110.4	298.6	105.4	1,918.5	1,427.2
Colombia	215.5	24.0	29.1	29.9	298.4	199.3
Venezuela	206.8	13.6	2.0	18.7	241.1	190.8
Brazil	646.4	43.9	5.4	37.9	733.5	465.2
Argentina	195.7	18.7	0.8	10.6	225.7	200.7
South America	1,264.3	100.1	37.3	97.1	1,498.8	1,056.0
Total	2,668.4	210.6	335.9	202.5	3,417.3	2,483.2

[1] Excludes water presentations larger than 5.0 Lt ; includes flavored water
[2] Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations; includes flavo

ORGANIC VOLUME [1]
Expressed in million unit cases

	FY 14					
	Sparkling	**Water [2]**	**Bulk Water [3]**	**Still**	**Total**	**Sparkling**
Mexico Organic	1,234.1	96.2	298.1	87.0	1,715.3	1,296.5
Mexico & Central America Organic	1,371.3	105.5	298.4	103.7	1,878.9	1,427.2
Brazil Organic	472.7	34.8	4.0	28.0	539.5	465.2
South America Organic	1,090.6	91.0	35.9	87.3	1,304.8	1,056.0
Total Organic	2,461.9	196.5	334.3	190.9	3,183.7	2,483.2

[1] Excludes volume from Yoli as of January, 2014 through May, 2014 and Fluminense as of January, 2
of January, 2014 through October, 2014.

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

December 2014
Macroeconomic Information

	Inflation [1]		
	LTM	4Q 2014	FY
Mexico	4.08%	1.86%	4.08%
Colombia	3.66%	0.56%	3.66%
Venezuela	68.54%	15.73%	68.54%
Brazil	6.41%	1.72%	6.41%
Argentina	23.92%	3.40%	23.92%

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

Average Exchange Rates for each Period

	Quarterly Exchange Rate (local currency per USD)			YTD Exchange Rate (local currency per USD)		
	4Q 2014	4Q 13	Δ%	FY 14	FY 13	Δ%
Mexico	13.8393	13.0289	6.2%	13.2973	12.7677	4.1%
Guatemala	7.6285	7.9078	-3.5%	7.7351	7.8586	-1.6%
Nicaragua	26.4372	25.1777	5.0%	25.9589	24.7226	5.0%
Costa Rica	543.2128	505.9918	7.4%	544.6530	505.5465	7.7%
Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,172.5478	1,914.0446	13.5%	2,001.3771	1,868.8275	7.1%
Venezuela	24.6606	6.3000	291.4%	13.4573	6.0619	122.0%
Brazil	2.5454	2.2765	11.8%	2.3536	2.1576	9.1%
Argentina	8.5145	6.0609	40.5%	8.1239	5.4759	48.4%

End of Period Exchange Rates

	Exchange Rate (local currency per USD)			Exchange Rate (local currency per USD)		
	Dec 14	Dec 13	Δ%	Sept 14	Sept 13	Δ%
Mexico	14.7180	13.0765	12.6%	13.4541	13.0119	3.4%
Guatemala	7.5968	7.8414	-3.1%	7.6712	7.9337	-3.3%
Nicaragua	26.5984	25.3318	5.0%	26.2733	25.0222	5.0%
Costa Rica	545.5300	507.8000	7.4%	545.5200	505.5700	7.9%

Panama	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Colombia	2,392.4600	1,926.8300	24.2%	2,028.4800	1,914.6500	5.9%
Venezuela [1]	49.9883	6.3000	693.5%	12.0000	6.3000	90.5%
Brazil	2.6562	2.3426	13.4%	2.4510	2.2300	9.9%
Argentina	8.5510	6.5210	31.1%	8.4300	5.7930	45.5%

[1] Venezuela's exchange rate based on SICAD II.

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

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

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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: February 25, 2015