

EARNINGS RELEASE

SALES VOLUME GREW 5% AND EBITDA ROSE 36.6% IN 4Q12

Monterrey, Mexico, February 19, 2013 – Arca Continental, S.A.B. de C.V. (BMV: AC*), the second-largest Coca-Cola bottler in Latin America announced today its results for the fourth quarter (“4Q12”) and full-year of 2012 (“FY12”).

Table 1: Financial Highlights

Data in millions of Mexican pesos						
	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Total Beverage Volume (MUC)	337.4	321.8	5.0	1,353.7	1,125.2	20.3
Net Sales	14,453	13,200	9.5	56,219	43,950	27.9
EBITDA	2,809	2,057	36.6	11,248	8,091	39.0
EBITDA Margin (%)	19.4	15.6	+3.8 p.p.	20.0	18.4	+1.6 p.p.

Total Beverage Volume includes jug water

EBITDA = Operating income + Depreciation + Amortization + Non Recurring Expenses

Numbers expressed under International Financial Reporting Standards or IFRS

4Q12 HIGHLIGHTS

- Net sales reached Ps. 14,453 million, representing a 9.5% increase.
- Gross Profit grew 17.9% to Ps. 6,911 million with a 47.8% margin.
- EBITDA totaled Ps. 2,809 million with a margin of 19.4%, up 380 basis points.

FY12 HIGHLIGHTS

- Net sales were Ps. 56,219 million, representing a 27.9% increase.
- Gross Profit rose 31.7% to Ps. 25,997 million with a 46.2% margin.
- EBITDA reached Ps. 11,248 million with a margin of 20%, up 160 basis points.

CEO STATEMENT

“2012 was a year of outstanding achievements for Arca Continental in which the professionalism and success of our team drove significant sales growth and a pro forma EBITDA increase of 23.6%, while meeting our synergy targets and achieving excellence in execution at the point of sale for the benefit our clients and consumers,” stated Francisco Garza Eglhoff, Chief Executive Officer of Arca Continental.

“In addition, and in accordance with our mission of continuously seeking profitable growth opportunities, during the fourth quarter we boosted our snack business by acquiring Wise Foods in the U.S. and Inalecsa in Ecuador. These are two companies with rich histories in the industry that will enable us to maintain our positive trend and reinforce our leadership as a stronger, better positioned company poised for growth,” he added.

CONSOLIDATED RESULTS

Due to the merger between Embotelladoras Arca and Grupo Continental that closed on June 1, 2011, Arca Continental presents in this report pro forma financials which were prepared as if Grupo Continental had formed part of Arca Continental during the twelve months of 2011. The figures presented in this report were prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 2: Consolidated Data

	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Volume by category (MUC)						
Colas	206.8	198.8	4.0	826.0	695.5	18.8
Flavors	55.3	52.9	4.5	210.6	185.9	13.3
Sparkling Total Volume	262.1	251.7	4.1	1,036.6	881.3	17.6
Water*	20.7	16.1	28.1	82.5	64.2	28.6
Still Beverages**	14.8	15.3	-3.0	61.7	53.2	16.0
Volume excluding Jug	297.6	283.2	5.1	1,180.9	998.7	18.2
Jug	39.8	38.6	3.2	172.9	126.5	36.6
Total Volume	337.4	321.8	5.0	1,353.7	1,125.2	20.3
Income Statement (MM MXP)						
Net sales	14,453	13,200	9.5	56,219	43,950	27.9
EBITDA	2,809	2,057	36.6	11,248	8,091	39.0

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

Table 3: Consolidated Data - PRO FORMA

	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Volume by category (MUC)						
Colas	206.8	198.8	4.0	826.0	797.0	3.6
Flavors	55.3	52.9	4.5	210.6	206.3	2.1
Sparkling Total Volume	262.1	251.7	4.1	1,036.6	1,003.3	3.3
Water*	20.7	16.1	28.1	82.5	71.9	14.8
Still Beverages**	14.8	15.3	-3.0	61.7	59.2	4.3
Volume excluding Jug	297.6	283.2	5.1	1,180.9	1,134.4	4.1
Jug	39.8	38.6	3.2	172.9	175.5	-1.5
Total Volume	337.4	321.8	5.0	1,353.7	1,309.9	3.3
Income Statement (MM MXP)						
Net Sales	14,453	13,200	9.5	56,219	50,057	12.3
EBITDA	2,809	2,057	36.6	11,248	9,098	23.6

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

FINANCIAL ANALYSIS

INCOME STATEMENT

- Consolidated net sales reached Ps. 14,453 million in 4Q12 and Ps. 56,219 million in FY12, increases of 9.5% and 27.9%, respectively (12.3% FY12 pro forma) compared to the same periods in 2011.
- Sales volume, excluding jug water, increased 5.1% in 4Q12 to 297.6 MUC, due to the volume growth in the colas, flavors and single-serve water segments.
- During 4Q12, cost of goods sold increased 2.8% compared to 4Q11 posting a slower growth pace than sales volume, mainly as a result of lower sweetener costs and the appreciation of the peso. Consolidated gross profit grew 17.9% to Ps. 6,911 million. The consolidated gross margin came in at 47.8%, up 340 basis points. During FY12, gross profit reached Ps. 25,997 million to reach a margin of 46.2%, up 130 basis points when compared to FY11.
- SG&A increased 11%, from Ps. 4,316 million to Ps. 4,790 million in 4Q12, primarily from higher investments in the marketplace, increased fuel costs and greater depreciation stemming from our CAPEX investments in the business. In FY12, SG&A totaled Ps. 17,295 million, reflecting an increase of 26.9% (9.6% pro forma)
- Consolidated operating income for 4Q12 grew 42.6% when compared to 4Q11 to Ps. 1,943 million with an operating margin of 13.4%. In FY12, operating income reached Ps. 8,432 million with an operating margin of 15.0%
- Consolidated EBITDA in 4Q12 increased 36.6% to Ps. 2,809 million representing a margin of 19.4%, up 380 basis points. For the full year of 2012, this figure rose 39% (23.6% pro forma) to Ps. 11,248 million with a margin of 20%, 160 basis points above FY11.
- The comprehensive financing cost for 4Q12 was Ps. 238 million compared to Ps. 276 million in 4Q11. 4Q12 results include financial expenses of Ps. 269 million compared to Ps. 327 million in 4Q11.
- Income tax provisions for 4Q12 were Ps. 634 million compared to a credit of Ps. 384 million in 4Q11. In 2011, the effective tax rate was 17.9% on a pro forma basis and 32.4% in 2012, due to a partial recognition of deferred taxes, resulting from the benefits of the Arca Continental merge.
- As a result of the above, Arca Continental's net income for 4Q12 reached Ps. 1,048 million, for a net margin of 7.2% and for FY12, this came in at Ps. 5,012 million, for a net margin of 9%.

BALANCE SHEET AND CASH FLOW STATEMENT

- At the close of 2012, the Company registered a cash balance of Ps. 2,609 million and debt of Ps. 11,329 million, resulting in a net debt to cash of Ps. 8,720 million. The Net Debt/EBITDA ratio was 0.78x.
- Net operating cash flow was Ps. 10,105 million as of December 31, 2012.
- Investments in fixed assets for the period reached Ps. 2,934 million, allocated mainly towards equipment for sales, transportation and production.

AC NORTH AMERICA

Due to the recent acquisitions of the snack companies Wise Foods (“Wise”) in the U.S., and Industrias Alimenticias Ecuatorianas (“Inalecsa”) in Ecuador, as of 4Q12, Arca Continental will begin reporting information for AC North America and AC South America. AC North America includes results for the beverage and snack businesses in Mexico as well as snacks in the U.S., while AC South America include results for the beverage business in Argentina and beverages and snacks in Ecuador.

Table 4: North America Data

	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Volumen by Category (MUC)						
Colas	161.3	154.3	4.5	661.0	535.8	23.4
Flavors	32.4	30.8	5.2	130.2	108.9	19.6
Sparkling Total Volume	193.7	185.1	4.6	791.2	644.7	22.7
Water*	13.9	12.2	14.1	63.9	51.7	23.6
Still Beverages**	10.5	9.1	14.8	43.4	31.3	38.6
Volume excluding jug	218.0	206.4	5.6	898.5	727.7	23.5
Jug	39.8	38.6	3.2	172.9	126.5	36.7
Total Volume	257.9	245.0	5.3	1,071.4	854.2	25.4
Mix (%)						
Returnable	35.0	36.3	-1.3	35.6	36.2	-0.6
Non Returnable	65.0	63.7	1.3	64.4	63.8	0.6
Multi-serve	52.3	51.8	0.5	50.9	50.8	0.1
Single-serve	47.7	48.2	-0.5	49.1	49.2	-0.1
Income Statement (MM MXP)						
Net Sales	10,532	9,661	9.0	42,850	33,181	29.1
EBITDA	2,147	1,424	50.7	9,144	6,639	37.7

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

Table 5: North America Data - PRO FORMA

	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Volume by Category (MUC)						
Colas	161.3	154.3	4.5	661.0	637.4	3.7
Flavors	32.4	30.8	5.1	130.2	129.3	0.7
Sparkling Total Volume	193.7	185.1	4.6	791.2	766.7	3.2
Water*	13.9	12.2	14.1	63.9	59.4	7.5
Still Beverages**	10.5	9.1	15.3	43.4	37.3	16.3
Volume excluding jug	218.0	206.4	5.6	898.5	863.4	4.1
Jug	39.8	38.6	3.2	172.9	175.5	-1.5
Total Volume	257.9	245.0	5.3	1,071.4	1,038.9	3.1
Income Statement (MM MX)						
Net Sales	10,532	9,661	9.0	42,850	39,287	9.1
EBITDA	2,147	1,424	50.7	9,144	7,646	19.6

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

OPERATING RESULTS FOR AC NORTH AMERICA

- Net sales for Mexico Beverages reached Ps. 10,113 million during 4Q12, an increase of 8.3% while sales volume grew 5.3% to 257.9 MUC. The average price per unit case, excluding jug water, rose 5.9% to Ps. 44.92.
- In 4Q12, EBITDA came in at Ps. 2,147 million, up 50.7%, representing a 20.4% EBITDA margin.
- The Colas segment grew 4.5% and still beverages contributed to volume growth with a 15.3% increase in 4Q12.
- Still beverages rose 16.3% during 2012, contributing 43% of the country's volume growth.
- Ciel bottled water increased 6.1% in 2012, growing its market share by 2.0 percentage points to total channels and 0.5 percentage points in the traditional channel, thereby consolidating its leading position in the market.
- Powerade grew 23.7% in 2012, closing as the market leader in the traditional channel. In addition, Fuze Tea completed its successful launch by growing this category by 18.1%, above the 12% national growth rate, and gaining 3 percentage points of market share.
- We achieved 45% Route to Market (RTM) coverage in 2012, exceeding our volume target from 1.6% to 2.4%. Our target for 2013 is to achieve 60% coverage, obtaining savings in serving costs.
- We implemented the optimization strategy in primary distribution of finished products by combining the use of third-party and proprietary fleet units, based on greater profitability. We also continued applying various improvements in distribution logistics which have reduced delivery times and, thus, fleet costs.
- As of December 31, 2012, we have optimized 17 distribution centers in the territories of Aguascalientes, Durango, Zacatecas, San Luis, Jalisco and Tecoman.
- The project of converting to plastic shelving, which took place in the Western Zone, yielded costs savings in purchasing and repairs. We now have greater efficiencies in freight costs and lift operations, as well as meeting safety and sustainability requirements by no longer using wooden shelving.
- The Vending business had an excellent year, with revenue growth of 13% in 2012. In this segment, snacks posted an 11.5% increase in the number of transactions.
- We posted productivity improvements of 16.4% in beverage vending machines and 32.2% in snacks, by capitalizing our product portfolio through a wider variety offered to our consumers and better service thanks to our replenishment system which guarantees better supply to our units.
- The Direct-to-Home ("DTH") program registered a revenue growth of 8.9% in 2012 and 13.6% during 4Q12. Jug water increased 1.7% during 2012 and 5.6% in 4Q12, while soft drinks and emerging beverages grew 46% during the year and 46.1% in 4Q12. We currently have 163 routes under this model, and incorporated new routes in Guadalajara, San Luis Potosi and Aguascalientes.

- Exports of Topo Chico grew by 14% in sales volume and 26% in EBITDA during 2012. The operation of the Nostalgia Project continues posting solid results, with 16.8% when compared to 2011.
- During 4Q12, Bokados achieved double-digit growth in net sales vis-à-vis 2011. The Company carried out intense promotional activity, by offering value propositions to clients and consumers which allowed us to maintain their preference for our products within a highly competitive market. At year end, we met our territorial expansion objectives with significant growth in branches and routes in Jalisco, Pacifico, Zacatecas and Durango, thus capitalizing synergies.
- Following the acquisition of Wise Foods in December 2012, we have developed a short term plan to complete the integration process and a long term plan to implement activities to create value for the organization.

AC SOUTH AMERICA

Table 6: South America Data

	4Q12	4Q11	Variation %	Jan - Dec '12	Jan - Dec '11	Variation %
Volumen by Category (MUC)						
Colas	45.5	44.6	2.0	165.0	159.7	3.3
Flavors	22.9	22.1	3.6	80.4	77.0	4.4
Sparkling Total Volume	68.4	66.7	2.5	245.4	236.7	3.7
Water*	6.8	3.9	73.2	18.6	12.5	49.2
Still Beverages**	4.4	6.2	-29.5	18.4	21.9	-16.2
Total Volume	79.5	76.8	3.5	282.4	271.1	4.2
Mix (%)						
Returnable	29.0	31.5	-2.5	30.9	33.1	-2.2
Non Returnable	71.0	68.5	2.5	69.1	66.9	2.2
Multi-serve	84.3	82.3	2.0	83.2	81.6	1.6
Single-serve	15.7	17.7	-2.0	16.8	18.4	-1.6
Income Statement (MM MXP)						
Net Sales	3,920	3,538	10.8	13,369	10,769	24.1
EBITDA	662	630	5.1	2,103	1,452	44.8

* Includes all single-serve presentations of purified, flavored, and mineral water.

** Includes teas, isotonic, energy drinks, juices, nectars, and fruit beverages.

OPERATING RESULTS FOR AC SOUTH AMERICA

- Net sales for the South America Division increased 10.8% in 4Q12 to Ps. 3,920 million and 24.1% in FY12 to Ps. 13,369 million. The growth was primarily the result of price increases in line with inflation as well as higher sales volume in both countries in which we operate.
- During 4Q12, total sales volume for South America grew 3.5%, driven by the 2% increase in the colas segment and 3.6% in flavors. Flavored water continues posting strong results, with an increase of 73%. In FY12, sales volume reached 282.4 MUC, an increase of 4.2%, driven mainly by the colas, flavors and water segments.
- EBITDA for South America increased 5.1% to Ps. 662 million in 4Q12, for a 16.9%. For FY12, this division generated Ps. 2,103 million, up 44.8% for a margin of 15.7%, 220 basis points higher than FY11.
- We have invested heavily in cooler coverage with over 100 thousand coolers installed in the market, with 40% coverage in Argentina and 35% coverage in Ecuador.

Argentina

- Sales volume grew 3.3% during 4Q12, due to increases in the colas, water and still beverages segments. At the close of 2012, this growth was approximately 5%, improving our core cola segment by 5.1% and flavored water by 22%.
- In Tucuman, the new industrial distribution center was completed, as well as the syrup area of line 4 and the Ref Pet line, to supply more affordable products to the market.
- In addition, we completed construction of a new facility where we will install a new in-line bottle blowing line. Thus, all of our production centers in Argentina are equipped with this technology.
- We continue implementing best practices in our operations, and therefore, carried out a training program for our Best Practice Leaders, utilizing the continuous improvement process and Arca Continental World Class (“ACCM”) methodology.

Ecuador

- Sales volume in Ecuador increased 3.7% in 4Q12 when compared to 4Q11 thanks to the strong performance of the colas, flavors and water segments, posting growth of 0.4%, 9.3% and 168%, respectively. For the full year of 2012, volume grew 3.4% driven by the flavors and water segments with 9.3% and 95% increases, respectively.
- We continue supporting growth of returnable packages with the launching of presentations such as 1.25 returnable glass and 2 liter non-returnable Pet.
- We initiated the Route to Market (RTM) project in Duran, Daule and Milagro.
- The plan to integrate Inalecsa to our operation is in place; we are going to implement best practices, redesign and standardize processes.

RECENT EVENTS

- On January 31, 2013, Arca Continental filed a prospectus with the *Bolsa Mexicana de Valores* (“BMV”) for the issuance of *Certificados Bursátiles*, or local notes, totaling up to Ps. 3 billion; proceeds from the issuance will go towards working capital needs.
- For the second consecutive year, the BMV announced that Arca Continental will continue being part of the BMV’s Sustainability and Social Responsibility Index (“ISRS”) upon demonstrating that it applies the best international practices in the areas of Social and Environmental Responsibility as well as Corporate Governance.
- On December 17, 2012, Arca Continental announced the acquisitions of snack companies Wise Foods (“Wise”), headquartered in Pennsylvania, and Industrias Alimenticias Ecuatorianas (“Inalecsa”), based in Ecuador. Both companies operate well-recognized brands in the salted snack and sweets industries within their respective markets. The investment into this important sector strengthens the Company’s presence in both regions and expands its snack business, which in Mexico operates under the Bokados brand, the third-largest in the country.

4Q12 EARNINGS CONFERENCE CALL

Arca Continental will host a conference call to discuss these results on Tuesday, February 19, 2013 at 10:00am Mexico City/Monterrey time / 11:00am New York Time.

To participate, please dial:

+1 800 311 9401 (USA)
+001 800 368 1029 (Mexico)
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There will also be a live audio webcast of the event at: www.arcacontal.com/investors.aspx

About Arca Continental

Arca Continental produces, distributes and sells non-alcoholic beverages under The Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico, Inalecsa in Ecuador and Wise in the U.S. With an outstanding history spanning more than 85 years, Arca Continental is the second-largest Coca-Cola bottler in Latin America and one of the largest in the world. Within its Coca-Cola franchise territory, the Company serves over 53 million consumers in Northern and Western Mexico, Ecuador and Northern Argentina. The Company’s shares trade on the Mexican Stock Exchange under the ticker symbol “AC”. For more information, visit www.arcacontal.com

This material may contain forward-looking statements regarding Arca Continental and its subsidiaries based on management’s expectations. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility, tax rates, the demand for and the price of carbonated beverages, water, and the price of sugar and other raw materials used in the production of soft drinks, weather conditions and various others. As a result of these risks and factors, actual results could be materially different from the estimates provided; therefore, Arca Continental does not accept responsibility for any variations or for the information provided by official sources.

Arca Continental, S.A.B. de C.V. and Subsidiaries
Consolidated Income Statement
(millions of Mexican pesos)

	4Q12		4Q11		Variation		Jan - Dec '12		Jan - Dec '11		Variation	
	MM	MXP	MM	MXP	MM	MXP	MM	MXP	MM	MXP	MM	MXP
Net sales	14,453	13,200	1,253	9.5	56,219	43,950	12,269	27.9				
Cost of Sales	7,542	7,337	204	2.8	30,222	24,214	6,008	24.8				
Gross Profit	6,911	5,862	1,049	17.9	25,997	19,736	6,261	31.7				
	47.8%	44.4%			46.2%	44.9%						
Selling Expenses	3,835	3,461	374	10.8	13,866	10,877	2,989	27.5				
Administrative Expenses	956	855	101	11.8	3,429	2,756	672	24.4				
Total Costs	4,790	4,316	475	11.0	17,295	13,633	3,662	26.9				
	33.1%	32.7%			30.8%	31.0%						
Non Recurring Expenses	130	121	10	7.9	435	356	79	22.2				
Operating Income before other income	1,990	1,426	564	39.6	8,267	5,746	2,520	43.9				
Other Income (Expenses)	-47	-64	16	(25.4)	165	-7	173	(2355.8)				
Operating Income	1,943	1,363	580	42.6	8,432	5,739	2,693	46.9				
	13.4%	10.3%			15.0%	13.1%						
Interest Expense Net	-218	-267	48	(18.2)	-864	-698	-166	23.8				
Exchange Gain (Loss)	-19	-9	-10	114.3	-27	137	-164	(119.4)				
Comprehensive Financial Results	-238	-276	38		-891	-560	-330	59.0				
Earnings Before Taxes	1,705	1,087	619	56.9	7,542	5,179	2,363	45.6				
Profit Taxes	634	-384	1,018	(264.9)	2,447	846	1,601	189.2				
Net Controlling Interest Income	-24	0	-24		-83	-56	-27	47.4				
Net Profit	1,048	1,471	-424	(28.9)	5,012	4,277	735	17.2				
	7.2%	11.1%			9.0%	9.7%						
Depreciation and amortization	736	574	162	28.2	2,379	1,996	384	19.2				
EBITDA	2,809	2,057	752	36.6	11,248	8,091	3,157	39.0				
	19.4%	15.6%			20.0%	18.4%						

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses

Arca Continental, S.A.B. de C.V. and Subsidiaries

Consolidated Balance Sheet (millions of Mexican pesos)

	December		Variation	
	2012	2011	MM MXP	%
ASSETS				
Cash and cash equivalents	2,609	3,298	-689	-20.9
Accounts receivable; Net	3,274	2,348	926	39.4
Inventories	2,428	2,195	233	10.6
Prepayments	135	354	-218	-61.7
Total Current Assets	8,445	8,194	251	3.1
Investments in shares and other investments	2,980	2,439	541	22.2
Property, plant and other equipment	22,467	22,324	143	0.6
Other non current assets	29,654	27,188	2,466	9.1
Total Assets	63,546	60,145	3,401	5.7
LIABILITIES				
Short term bank loans	628	1,371	-744	-54.2
Suppliers	4,185	3,689	496	13.5
Accounts payable and taxes	3,225	1,297	1,928	148.7
Total Current Liabilities	8,037	6,357	1,680	26.4
Bank Loans and long term liabilities	10,701	10,173	528	5.2
Deferred income tax and others	3,836	4,657	-821	-17.6
Total Liabilities	22,575	21,187	1,388	6.6
SHAREHOLDER'S EQUITY				
Non controlled participation	2,570	2,723	-153	-5.6
Capital Stock	972	972	0	0.0
Retained Earnings	32,418	30,987	1,430	4.6
Net Profit	5,012	4,277	736	17.2
Total Shareholders' Equity	40,972	38,958	2,014	5.2
Total Liabilities and Shareholders' Equity	63,546	60,145	3,401	5.7

Arca Continental, S.A.B. de C.V. and Subsidiaries
Cash Flow Statement
(millions of Mexican pesos)

	as of december 31	
	2012	2011
Earnings Before Taxes	7,668	5,275
Depreciation and amortization	2,379	1,996
Other	299	400
Accrued interests	1,004	818
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Operating cash flow before taxes	11,351	8,488
Cashflow generated/used in the operation	1,246	1,569
Operating cashflow after working capital	10,105	6,920
Investment Activities:		
Capital Expenditure (Net)	7,520	4,436
Financing Activities:		
Dividends paid	2,417	5,020
Share repurchase program	-264	160
Debt amortization	115	-3,144
Paid interests	922	853
Other	-21	-54
	<hr/>	<hr/>
	3,169	2,835
Net increase of cash and equivalents	-584	-351
Change in Cash	-105	21
Initial cash and equivalents balance	3,298	3,628
Final cash and equivalents balance	2,609	3,298

Arca Continental, S.A.B. de C.V. and Subsidiaries
Pro Forma Consolidated Income Statement
(millions of Mexican pesos)

			Variation				Variation	
	4Q12	4Q11	MM MXP	%	Jan - Dec '12	Jan - Dec '11	MM MXP	%
Net sales	14,453	13,200	1,253	9.5	56,219	50,057	6,162	12.3
Cost of Sales	7,542	7,337	204	2.8	30,222	27,416	2,805	10.2
Gross Profit	6,911	5,862	1,049	17.9	25,997	22,640	3,357	14.8
	47.8%	44.4%			46.2%	45.2%		
Selling Expenses	3,835	3,461	374	10.8	13,866	12,356	1,510	12.2
Administrative Expenses	956	855	101	11.8	3,429	3,417	12	0.3
Total Costs	4,790	4,316	475	11.0	17,295	15,773	1,522	9.6
	33.1%	32.7%			30.8%	31.5%		
Non Recurring Expenses	130	121	10	7.9	435	356	79	22.2
Operating Income before other income	1,990	1,426	564	39.6	8,267	6,511	1,756	27.0
Other Income (Expenses)	-47	-64	16	(25.4)	165	17	148	862.1
Operating Income	1,943	1,363	580	42.6	8,432	6,528	1,904	29.2
	13.4%	10.3%			15.0%	13.0%		
Interest Expense Net	-218	-267	48	(18.2)	-864	-677	-187	27.6
Exchange Gain (Loss)	-19	-9	-10	114.3	-27	125	-152	(121.3)
Comprehensive Financial Results	-238	-276	38		-891	-552	-338	61.3
Earnings Before Taxes	1,705	1,087	619	56.9	7,542	5,976	1,566	26.2
Profit Taxes	634	-384	1,018	(264.9)	2,447	1,071	1,376	128.5
Net Controlling Interest Income	-24	0	-24		-83	1	-84	
Net Profit	1,048	1,471	-424	(28.9)	5,012	4,906	105	2.1
	7.2%	11.1%			9.0%	9.8%		
Depreciation and Amortization	736	574	162	28.2	2,379	2,213	166	7.5
EBITDA	2,809	2,057	752	36.6	11,248	9,098	2,150	23.6
	19.4%	15.6%			20.0%	18.2%		

EBITDA = Operating Income + Depreciation and Amortization + Non Recurring Expenses