

EARNINGS RELEASE

Net sales rose 75% and EBITDA increased 46% in 4Q11

Monterrey, Mexico, February 22, 2012 – Arca Continental, S.A.B. de C.V. (“AC” or the “the Company”) (BMV: AC*), the second-largest Coca-Cola bottler in Latin America announced today its unaudited results for the fourth quarter (“4Q11”) and twelve months ended December 31, 2011 .

Table 1: Financial Highlights

	Data in millions of mexican pesos					
	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
<i>Total Beverage Volume (MUC)</i>	322	203	58.7	1,125	700	60.9
<i>Net sales</i>	13,830	7,894	75.2	44,672	27,060	65.1
<i>Net Income</i>	974	506	92.5	3,915	2,632	48.8
<i>EBITDA</i>	2,172	1,485	46.3	8,528	5,443	56.7

Beverage total volume with jug

EBITDA = Operating Income + Depreciation + Amortization

FOURTH QUARTER 2011 (4Q11) HIGHLIGHTS:

- **Net sales** increased 75.2% (20.2% on a pro forma basis)
- **Volume** rose 58.7% (4.0% on a pro forma basis)
- **EBITDA** grew 46.3% (4.1% on a pro forma basis)

TWELVE MONTHS 2011 (12M11) HIGHLIGHTS:

- **Net sales** reached Ps. 44,672 million, an increase of 65.1% (Ps. 50,802 million, 15.3% on a pro forma basis)
- **EBITDA** grew Ps. 8,528 million, a margin of 19.1% (Ps. 9,591 million, 18.9% on a pro forma basis)
- **Net income** increased 48.8% to Ps. 3,915 million, (3.1% to Ps. 4,570 million on a pro forma basis)

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER:

“I am pleased to report that we achieved favorable year-end results with net sales above expectations and a significant increase in EBITDA, by overcoming the challenge of rising costs of key inputs in our industry. We reaped the rewards of our constant investment in the market and continuous efforts to improve our operation by implementing best practices in all aspects of execution: production, distribution, portfolio, supply, pricing architecture, among others.”

“In 2012 we expect the peso/dollar exchange rate, as well as the price of sweeteners, to stabilize to more favorable levels. This, combined with the benefits we expect to obtain from synergies in Mexico and the investments made in South America, point to a year of solid growth and profitability for our Company,” stated Francisco Garza Eglhoff, Chief Executive Officer of Arca Continental.

CONSOLIDATED RESULTS

Due to the merger between Embotelladoras Arca and Grupo Continental that closed on June 1, 2011, results for the twelve months ended December 31, 2011 include 12 months of Embotelladoras Arca and 7 months of Grupo Continental, while results for the fourth quarter of 2011 include 3 months of results of Embotelladoras Arca and 3 months of Grupo Continental. For comparative purposes and to facilitate analysis, Arca Continental has included pro forma financials which were prepared as if Grupo Continental and Ecuador had formed part of Arca Continental for 2010 and 2011.

Table 2: Consolidated Data

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by category (MUC)						
Colas	198.8	131.2	51.6	695.5	455.2	52.8
Flavors	52.9	39.9	32.8	185.9	124.1	49.8
Sparkling Total Volume	251.7	171.0	47.2	881.3	579.3	52.1
Water*	16.1	11.0	46.2	64.2	41.9	53.2
Still Beverages**	15.3	8.3	84.7	53.2	22.9	132.0
Volume excluding jug	283.2	190.3	48.8	998.7	644.2	55.0
Jug	38.6	12.4	210.3	126.5	55.4	128.5
Total Volume	321.8	202.8	58.7	1,125.2	699.5	60.9
Income Statement (MM MXP)						
Net sales	13,830	7,894	75.2	44,672	27,060	65.1
EBITDA	2,172	1,485	46.3	8,528	5,443	56.7

* 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

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by category (MUC)						
Colas	198.8	192.7	3.2	797.0	744.7	7.0
Flavors	52.9	52.9	0.1	206.3	199.0	3.7
Sparkling Total Volume	251.7	245.6	2.5	1,003.3	943.7	6.3
Water*	16.1	14.4	11.7	71.9	60.5	18.9
Still Beverages**	15.3	11.7	30.5	59.2	45.7	29.7
Volume excluding Jug	283.2	271.7	4.2	1,134.4	1,049.9	8.0
Jug	38.6	37.7	2.3	175.5	162.5	8.0
Total Volume	321.8	309.5	4.0	1,309.9	1,212.3	8.0
Income Statement (MM MXP)						
Net Sales	13,830	11,506	20.2	50,802	44,048	15.3
EBITDA	2,172	2,086	4.1	9,591	8,505	12.8

* 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. 13,830 million in 4Q11 and Ps. 44,672 million in FY11, representing increases of 75.2% and 65.1%, respectively (20.2% and 15.3% on a pro forma basis) compared to the same periods in 2010. The increase in pro forma sales for 2011 reflect the rise in sales volume (8.0%) and price per unit case (6.7%), as a result of the adjustment for inflation, change in mix and exchange rate parity for the South American operations.
- Total sales volume increased 58.7% in 4Q11 to 322 MUC (4.0% on a pro forma basis), due to growth in volume across all categories. During 2011, the Company sold a total of 1,125 MUC, 60.9% above 2010 (1,310 MUC, 8.0% rise pro forma).
- During 4Q11, cost of goods sold increased 80.4% (24.4% on a pro forma basis) when compared to 4Q10, as a result of volume growth and higher PET and sugar prices particularly in South America. Consolidated gross profit increased 69.0% (15.2% pro forma) to Ps. 6,084 million. Consolidated gross margin reached 44.0%. For the full year, cost of goods sold reached Ps. 24,502 million, an increase of 67.1% (Ps. 27,564 million, 16.2% pro forma) and the gross profit was Ps. 20,170 million, 62.6% higher (Ps. 23,238 million, 14.3% pro forma) to reach a gross margin of 45.2% (45.7% pro forma).
- Selling and administrative expenses increased 77.8% (20.0% pro forma) from Ps. 2,459 million to Ps. 4,373 million in 4Q11, and from Ps. 8,174 million in 2010 to Ps. 13,399 million in 2011, an increase of 63.9% (Ps. 15,591 million, 14.6% pro forma) due largely to the increase in market expenses, maintenance of transportation and industrial equipment, the rise in fuel costs as well as the increase in depreciation from the greater introduction of refrigeration equipment.
- Consolidated operating profit before non-recurring expenses for 4Q11 rose 50.1% (4.6% pro forma) with respect to 4Q10, reaching Ps. 1,711 million, with an operating margin of 12.4%. For the full year of 2011, operating income reached Ps. 6,772 million, 60.2% over 2010 (Ps. 7,647 million, 13.8% pro forma) with an operating margin of 15.2% (15.1% pro forma).
- Consolidated EBITDA increased 46.3% during 4Q11 (4.1% pro forma) to Ps. 2,172 million, representing a margin of 15.7%. For the full year of 2011, it rose 56.7% (12.8% pro forma) to Ps. 8,528 million, at a margin of 19.1% (Ps. 9,591 million, 18.9% pro forma).
- The integral cost of financing was Ps. 155 million in 4Q11 compared to Ps. 127 million in 4Q10. The 4Q11 figure includes net financial expenses of Ps. 178 million. This line item registered Ps. 433 million in 2011 (Ps. 425 million pro forma).
- Provisions for income tax and employee profit sharing reached Ps. 284 million in 4Q11 compared to Ps. 391 million in 4Q10. For the full year, this figure reached Ps. 1,890 million (Ps. 2,200 million pro forma). Effective tax rate for 2011 was 32.2%.
- As a result of the above, Arca Continental's net income for 4Q11 reached Ps. 974 million, at a margin of 7.0% while for the full year of 2011 it was Ps. 3,915 million, for a net margin of 8.8% (Ps. 4,570 million, 9.0% pro forma).

BALANCE SHEET AND CASH FLOW STATEMENT

- As of December 31, 2011 Arca Continental's cash balance was Ps. 3,316 million, with debt of Ps. 11,665 million, resulting in net debt to cash of Ps. 8,349 million. Net debt to EBITDA ratio was 0.9x.
- Net operating cash flow reached Ps. 5,025 million as of December 31, 2011.
- Investment in fixed assets during 2011 reached Ps. 2,895 million, mainly allocated towards sales and transportation equipment and machinery upgrade.

AC MEXICO

Table 4: Mexico's Data

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by Category (MUC)						
Colas	154.3	90.3	70.9	535.8	356.2	50.4
Flavors	30.8	19.5	58.5	108.9	76.9	41.5
Sparkling Total Volume	185.1	109.8	68.7	644.6	433.1	48.8
Water*	12.2	8.0	52.4	51.7	35.8	44.4
Still Beverages**	9.1	4.8	87.0	31.3	19.1	64.3
Volume excluding jug	206.4	122.6	68.3	727.6	488.0	49.1
Jug	38.6	12.4	210.4	126.5	55.4	128.5
Total Volume	245.0	135.1	81.4	854.2	543.4	57.2
Mix (%)						
Returnable	36.3	35.0	1.3	36.2	34.7	1.5
Non Returnable	63.7	65.0	-1.3	63.8	65.3	-1.5
Multi-serve	51.8	51.8	0.0	50.8	50.7	0.1
Single-Serve	48.2	48.2	0.0	49.2	49.3	-0.1
Income Statement (MM MX)						
Net Sales	9,725	5,485	77.3	33,334	21,614	54.2
EBITDA	1,510	1,112	35.9	6,880	4,812	43.0

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

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

Table 5: Mexico's Data - PRO FORMA

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by Category (MUC)						
Colas	154.3	151.9	1.6	637.4	594.2	7.3
Flavors	30.8	32.5	-5.0	129.3	127.3	1.6
Sparkling Total Volume	185.1	184.3	0.4	766.7	721.5	6.3
Water*	12.2	11.4	6.9	59.4	51.2	16.0
Still Beverages**	9.1	8.3	9.4	37.3	32.7	14.0
Volume excluding jug	206.4	204.0	1.2	863.4	805.5	7.2
Jug	38.6	37.7	2.3	175.5	162.5	8.0
Total Volume	245.0	241.8	1.4	1,038.9	967.9	7.3
Income Statement (MM MX)						
Net Sales	9,725	9,076	7.2	39,464	35,672	10.6
EBITDA	1,510	1,717	-12.0	7,943	7,278	9.1

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

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

OPERATING RESULTS FOR MEXICO

- Total net sales for Mexico reached Ps. 9,725 million during 4Q11 and Ps. 33,334 million in 2011, an increase of 77.3% and 54.2%, respectively (7.2% and 10.6% pro forma); sales volume grew 81.4% and 57.2% to 245 MUC and 854 MUC, respectively (1.4% and 7.3% pro forma). Average price per unit case, excluding jug water, was up 3.4% to Ps. 43.12 at the close of 2011.
- In 4Q11, EBITDA reached Ps. 1,510 million, increasing 35.9%, (-12.0% pro forma), representing a margin of 15.5%. For the full year of 2011, EBITDA was Ps. 6,880 million, at a margin of 20.6% (Ps. 7,943 million, 20.1% pro forma).
- During the quarter, the sparkling beverage category contributed significantly to volume growth with an increase of 68.7%, mainly driven by the 70.9% rise in the colas segment, and 58.5% rise in flavors (0.4%, 1.6% and -5.0% respectively pro forma).
- Arca Continental continued growing its market share across the still beverage category, which posted 87% volume growth. The most important launches in this category were Del Valle Reserva 300 ml, Valle Frut 300 ml returnable, Delaware Punch 600ml PET and Ciel 350 ml PET. Furthermore, Powerade became the leader in the traditional channel within the sports drinks category in the Northern region.
- The Jug Water segment posted annualized pro forma growth of 8.0% when compared to 2010, surpassing the 175 MUC. The number of customers expanded by 4.1% during the period.
- Supported by new information systems, we improved supply levels in our vending machines which resulted in a significant increase in sales and productivity of 10% and 14.8%, respectively during 4Q11 when compared to the same period in 2010.
- The Home-Delivery channel registered sales volume of 2.7 MUC, representing an annualized increase of 19.7% when compared to the same period in 2010. During 4Q11, 12 routes were added to reach a total of 30 new home-delivery routes in 2011.
- Our “Nostalgia” operation, which consists of exporting Mexican Coca-Cola to the U.S. registered an increase in sales of 3.0% during the quarter to 2.2 MUC. During 2011, sales rose 37.0% when compared to 2010, to 9.1 MUC.
- Exports of Topo Chico, Barrilitos, snacks and sauces to the U.S. market, grew 21.8% during the quarter and 27.2% in 2011. Our Topo Chico brand posted sales growth of 8.9% during the quarter.
- Our Bokados snack business registered double-digit growth in the fourth quarter of 2011. We were able to increase prices in several presentations which enabled us to maintain attractive margins in anticipation of the increase rose in some of our raw material prices. We continued expanding our coverage in the Valle de Mexico, Jalisco and Mexico northwest.
- In the Information Technology area, we standardized commercial applications within our mobile devices in order to reduce their costs and integrate RTM tools in all of our territories.

AC SOUTH AMERICA

Table 6: South America Data

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by Category (MUC)						
Colas	44.6	40.8	9.1	159.7	99.0	61.3
Flavors	22.1	20.4	8.3	77.0	47.2	63.2
Sparkling Total Volume	66.7	61.2	8.9	236.7	146.2	61.9
Water*	3.9	3.0	29.9	12.5	6.1	104.4
Still Beverages**	6.2	3.4	81.4	21.9	3.9	466.5
Total Volume	76.8	67.7	13.5	271.1	156.2	73.6
Mix (%)						
Returnable	31.5	33.9	-2.4	33.1	33.8	-0.7
Non Returnable	68.5	66.1	2.4	66.9	66.2	0.7
Multi-serve	82.3	83.0	-0.7	81.6	82.3	-0.7
Single-serve	17.7	17.0	0.7	18.4	17.7	0.7
Income Statement (MM MX)						
Net Sales	4,105	2,409	70.4	11,338	5,446	108.2
EBITDA	662	373	77.3	1,648	631	161.1

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

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

Table 7: South America Data - PRO FORMA

	4Q11	4Q10	Variation %	Jan - Dec '11	Jan - Dec '10	Variation %
Volume by Category (MUC)						
Colas	44.6	40.8	9.1	159.7	150.4	6.2
Flavors	22.1	20.4	8.3	77.0	71.7	7.3
Sparkling Total Volume	66.7	61.2	8.9	236.7	222.2	6.5
Water*	3.9	3.0	29.9	12.5	9.3	34.9
Still Beverages**	6.2	3.4	81.4	21.9	12.9	69.4
Total Volume	76.8	67.7	13.5	271.1	244.4	10.9
Income Statement (MM MX)						
Net Sales	4,105	2,430	69.0	11,338	8,376	35.4
EBITDA	662	369	79.4	1,648	1,227	34.3

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

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

OPERATING RESULTS FOR SOUTH AMERICA

- Net sales for the South America Division increased 70.4% to Ps. 4,105 million pesos in the fourth quarter of 2011 and 108.2% to Ps. 11,338 million in 2011. We continue promoting sales growth via increased investment in the marketplace, the launching of new products and the introduction of more affordable returnable presentations, both in multi-serve and single-serve.
- Total sales volume in South America grew 13.5%, mainly driven by a 9.1% increase in the cola segment. During 2011, sales volume rose 73.6% (10.9% pro forma).
- EBITDA for the South America Division rose 77.3% to Ps. 662 million in 4Q11 and 161.1% to Ps. 1,648 million during 2011 (34.3% pro forma).
- Market share, both in terms of sales volume and value continues growing, thanks to the solid execution at the point of sale, as well as to the attractive campaigns aimed at the consumer.
- We strengthened our utilization of SAP as the technological platform necessary for the standardization of processes and communications, as well as operating efficiencies.

Argentina

- Arca Continental continued driving growth of single-serve and returnable formats. From 2007 to date, the Company has more than doubled the mix of single-serve, from 5% to 11%. During 4Q11, the Company continued launching returnable formats, specifically the 2.5 returnable PET format. These efforts have resulted in the increase of transactions due to the accessibility of these presentations and the improved coverage at the point of sale.
- The Company continued implementing the strategy of Service Models under the Route to Market (RTM) initiative, which has allowed us to increase the volume and productivity of each route as well as has ensured the implementation of the “Picture of Success” initiative at the point of sale.
- We will continue implementing initiatives to mitigate the impact of raw material price increases, which includes the lightening of PET bottles and the installation of clarifying systems that process 50% of the sugar consumed by this operation, representing a 10% savings in the cost of this raw material. We also invested in bottle blowing machinery for two plants which will yield savings in shipping costs, storage and waste.
- We met our objective of 45,000 installed coolers in 2011, doubling our market coverage since initiating our operations in this country.

Ecuador

- Sales volume in Ecuador rose 21.7% in 4Q11, driven mainly by the CSD segment which expanded 16.5%.
- Arca Continental strengthened its capabilities and infrastructure to support the growing demand. In Guayaquil, the new production line is currently operating with the most modern blowing-labeling-filling technology and the most efficient in water and energy consumption.
- We reached 46,000 coolers installed in the market.
- We continued deploying SAP which will allow us to standardize our administrative and supply chain processes while improving operating controls.
- The new service models under the Route to Market (RTM) program enable us to increase volume and productivity per route, as well as ensure the implementation of the “Picture of Success” initiative at the point of sale.

RECENT EVENTS

- The Mexican Stock Exchange (“BMV”) announced that Arca Continental was added to the BMV’s Sustainability and Social Responsibility Index (ISRS) for having demonstrated internationally recognized standards of corporate social responsibility, environmental awareness and corporate governance.

CONFERENCE CALL INFORMATION

Arca Continental will host a conference call on February 22, 2012 to discuss these results at 10:00 am Mexico/Monterrey time, 11:00 am New York time.

To participate, please dial:

+1 800 311 9401 (From within the U.S.)

+001 800 368 1029 (Toll free within Mexico)

+1 334 323 7224 (International participants)

Access code: 36151

There will also be a live webcast of this event available at: <http://www.arcacontal.com/#investors-screen>

About Arca Continental

Arca Continental produces and distributes non-alcoholic beverages under The Coca-Cola Company brand. Arca Continental was formed in 2011 through the merger of Embotelladoras Arca and Grupo Continental, making it the second-largest Coca-Cola bottler in Latin America and one of the largest in the world. Headquartered in Monterrey, the Company serves more than 53 million consumers in Northern and Western Mexico, Ecuador and Northern Argentina. Arca Continental also produces and distributes Bokados brand snack foods. 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)

			Variation				Variation	
	4Q11	4Q10	MM MXP	%	Jan - Dec '11	Jan - Dec '10	MM MXP	%
Net sales	13,830	7,894	5,936	75.2	44,672	27,060	17,612	65.1
Cost of Sales	7,746	4,294	3,452	80.4	24,502	14,659	9,843	67.1
Gross Profit	6,084	3,600	2,484	69.0	20,170	12,401	7,769	62.6
	44.0%	45.6%			45.2%	45.8%		
Selling Expenses	3,564	1,993	1,572	78.9	10,742	6,708	4,034	60.1
Administrative Expenses	809	467	342	73.2	2,657	1,467	1,190	81.1
Total Costs	4,373	2,459	1,913	77.8	13,399	8,174	5,224	63.9
	31.6%	31.2%			30.0%	30.2%		
Op. income before non recurring Exp.	1,711	1,140	571	50.1	6,772	4,227	2,545	60.2
	12.4%	14.4%			15.2%	15.6%		
Non Recurring Expenses	104	4	100		110	7	102	
Operating Income	1,608	1,136	471	41.5	6,662	4,220	2,442	57.9
	11.6%	14.4%			14.9%	15.6%		
Other Income (Expenses)	(190)	(77)	-114	148.0	(364)	4	-367	
Employees Profit Sharing	137	121	16	13.4	548	335	213	63.5
	1,280	938	341	36.4	5,750	3,888	1,862	47.9
Interest Expense Net	(178)	(110)	-67	60.9	(602)	(309)	-294	95.1
Exchange Gain (Loss)	(10)	(16)	6	(37.6)	136	102	34	33.6
Monetary position result	33	0	33		33	0	33	
Comprehensive Financial Results	(155)	(127)	-28	22.2	(433)	(207)	-227	109.6
Earnings Before Taxes	1,125	812	313	38.6	5,317	3,681	1,636	44.4
Profit Taxes	147	270	-123	(45.7)	1,342	1,020	322	31.6
Net Controlling Interest Income	(4)	(36)	32	(87.9)	-60	-30	-30	101.2
Net Profit	974	506	468	92.5	3,915	2,632	1,283	48.8
	7.0%	6.4%			8.8%	9.7%		
Depreciation and amortization	461	345	116	33.7	1,756	1,216	540	44.4
EBITDA	2,172	1,485	687	46.3	8,528	5,443	3,085	56.7
	15.7%	18.8%			19.1%	20.1%		

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

	December		Variation	
	2011	2010	MM MXP	%
ASSETS				
Cash and cash equivalents	3,316	3,628	-313	-8.6
Accounts receivable; Net	2,374	1,761	613	34.8
Inventories	3,744	2,135	1,609	75.4
Prepayments	162	140	22	15.4
Total Current Assets	9,596	7,665	1,931	25.2
Investments in shares and other investments	2,420	696	1,724	247.6
Property, plant and other equipment	20,672	12,315	8,356	67.9
Other non current assets	27,131	13,916	13,215	95.0
Total Assets	59,819	34,592	25,227	72.9
LIABILITIES				
Short term bank loans	1,337	531	806	151.8
Suppliers	3,670	1,413	2,257	159.7
Accounts payable and taxes	1,877	1,862	15	0.8
Total Current Liabilities	6,883	3,806	3,077	80.9
Bank Loans and long term liabilities	10,328	7,844	2,484	31.7
Deferred income tax and others	4,019	3,272	747	22.8
Total Liabilities	21,231	14,922	6,309	42.3
SHAREHOLDER'S EQUITY				
Non controlled participation	2,359	2,346	13	0.6
Capital Stock	5,696	4,698	998	21.2
Retained Earnings	26,618	9,995	16,623	166.3
Net Profit	3,915	2,632	1,283	48.8
Total Shareholders' Equity	38,588	19,670	18,918	96.2
Total Liabilities and Shareholders' Equity	59,819	34,592	25,227	72.9

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

	as of december 31	
	2011	2010
Earnings Before Taxes	5,407	3,696
Depreciation and amortization	1,667	1,149
Other	-112	41
Accrued interests	816	470
	2,371	1,660
Operating cash flow before taxes	7,778	5,356
Working Capital	2,753	191
Operating cashflow after working capital	5,025	5,165
Investment Activities:		
Capital Expenditure (Net)	2,521	6,114
Financing Activities:		
Dividends paid	5,020	846
Share repurchase program	160	-70
Debt amortization	-3,186	-1,518
Paid interests	785	469
Other	65	3
	2,844	-270
Net increase of cash and equivalents	-340	-679
Change in Cash	28	-112
Initial cash and equivalents balance	3,628	4,421
Final cash and equivalents balance	3,316	3,628

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

			Variation				Variation	
	4Q11	4Q10	MM MXP	%	Jan - Dec '11	Jan - Dec '10	MM MXP	%
Net sales	13,830	11,506	2,325	20.2	50,802	44,048	6,754	15.3
Cost of Sales	7,746	6,225	1,522	24.4	27,564	23,723	3,841	16.2
Gross Profit	6,084	5,281	803	15.2	23,238	20,325	2,913	14.3
	44.0%	45.9%			45.7%	46.1%		
Selling Expenses	3,564	2,801	763	27.2	12,322	10,477	1,846	17.6
Administrative Expenses	809	843	-34	(4.1)	3,269	3,132	137	4.4
Total Costs	4,373	3,644	729	20.0	15,591	13,609	1,982	14.6
	31.6%	31.7%			30.7%	30.9%		
Op. income before non recurring Exp.	1,711	1,637	75	4.6	7,647	6,717	930	13.8
	12.4%	14.2%			15.1%	15.2%		
Non Recurring Expenses	104	4	100		110	7	102	1387.3
Operating Income	1,608	1,633	-25	(1.5)	7,537	6,709	828	12.3
	11.6%	14.2%			14.8%	15.2%		
Other Income (Expenses)	-191	-27	-164	610.8	-339	125	-464	(371.6)
Employees Profit Sharing	137	167	-30	(17.9)	634	586	47	8.1
	1,280	1,439	-159	(11.1)	6,564	6,248	316	5.1
Interest Expense Net	(178)	(89)	-88	98.7	(582)	(282)	-300	106.1
Exchange Gain (Loss)	(10)	(20)	10	(49.2)	124	83	41	49.4
Monetary position result	33	19	14	74.0	33	19	14	74.0
Comprehensive Financial Results	(155)	(91)	-64	71.1	(425)	(181)	-245	135.6
Earnings Before Taxes	1,125	1,348	-223	(16.6)	6,139	6,068	72	1.2
Profit Taxes	147	356	-209	(58.8)	1,567	1,649	-82	(5.0)
Net Controlling Interest Income	-4	-5	0	(8.3)	-3	14	-17	(121.2)
Net Profit	974	987	-14	(1.4)	4,570	4,433	137	3.1
	7.0%	8.6%			9.0%	10.1%		
Depreciation and amortization	461	449	12	2.6	1,944	1,788	156	8.7
EBITDA	2,172	2,086	86	4.1	9,591	8,505	1,086	12.8
	15.7%	18.1%			18.9%	19.3%		