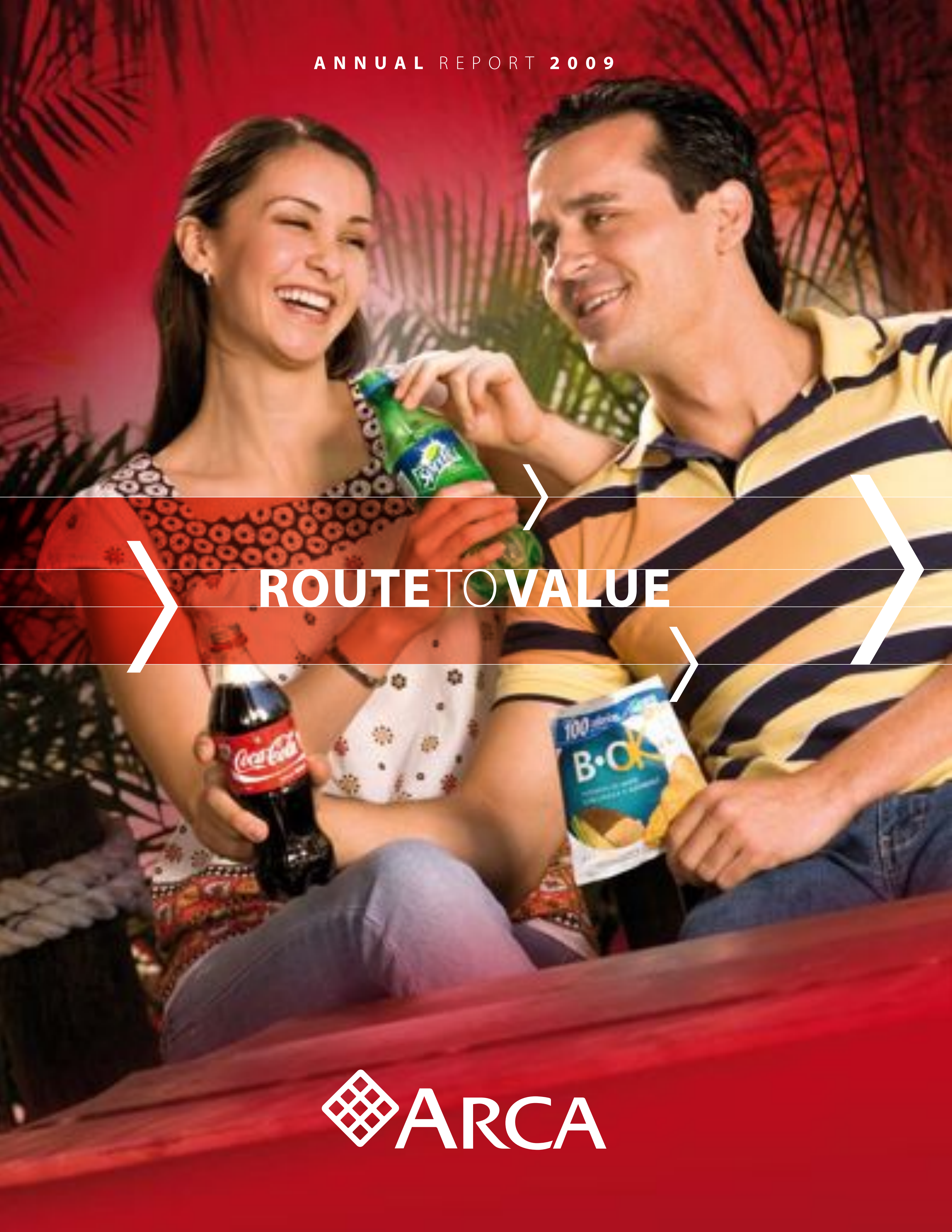
ANNUAL REPORT **2009**

ROUTE TO VALUE



ARCA

Arca produces, distributes and sells beverages under The Coca-Cola Company brand. Arca was formed in 2001 through the merger of three of the oldest bottlers in Mexico, making it the second-largest bottler in Latin America.

The Company, headquartered in Monterrey, serves the northern region of Mexico in the states of Tamaulipas, Nuevo Leon, Coahuila, Chihuahua, Sonora, Sinaloa, San Luis Potosi, Zacatecas, Baja California and Baja California Sur, as well as Northern Argentina.

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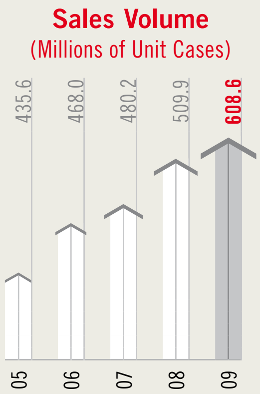
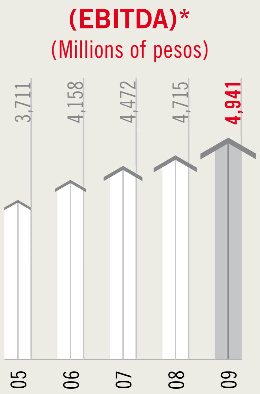
FINANCIAL HIGHLIGHTS

(In millions of Mexican Pesos except per share data)

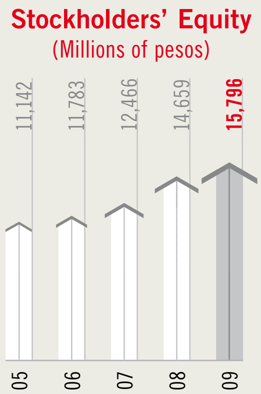
	2009	2008	% Change
Sales Volume (Millions of Unit Cases) [1]	**608.6**	509.9	19.4%
Net Sales	**24,234**	20,255	19.6%
Gross Margin	**46.1%**	48.2%	
Operating Profit [2]	**3,824**	3,847	-0.6%
Operating Margin	**15.8%**	19.0%	
EBITDA [2,3]	**4,941**	4,715	4.8%
EBITDA Margin	**20.4%**	23.3%	
Net Income [4]	**2,451**	2,950	-16.9%
Total Assets	**25,642**	21,659	18.4%
Cash on Hand	**4,421**	959	361.2%
Total Debt	**5,965**	2,988	99.7%
Stockholders' Equity	**15,796**	14,659	7.8%
Capital Expenditures	**1,237**	1,435	-13.7%
Data per share [5]			
Net Income	**3.04**	3.66	
Book Value	**19.60**	18.19	
Dividends Paid	**1.39**	2.03	

1 Includes soft drinks and purified water in single-serve formats.
2 Excludes non-recurring expenses for a total of Ps. 51 million in 2009.
3 Operating income plus depreciation and amortization.
4 Includes extraordinary items for a total of Ps. 392 million in 2008.
5 Based on 806,019,659 shares outstanding.





* Excludes non-recurring expenses.



Manuel L. Barragan Morales
CHAIRMAN OF THE BOARD OF DIRECTORS

Francisco Garza Egloff
CHIEF EXECUTIVE OFFICER

TO OUR SHAREHOLDERS

In the face of 2009's challenging economic and market environment, and significant increases in the prices of our main inputs, we redoubled our efforts to enhance the efficiency of our operations, speed up innovation in our product offerings and perfect our market execution. As a result, we posted an increased sales volume and continued to strengthen our position as one of the world's most profitable non-alcoholic beverage companies, leading the Mexican market and asserting a solid international presence.

Today our exceptional market focus and operating flexibility have allowed us to compete successfully in an increasingly competitive environment and to continue developing growth opportunities.

The combination of an adverse business climate, a deep economic crisis that affected consumption in some of our territories and the rising prices of strategic inputs, such as sugar, made for the most defiant conditions in recent years.

However, we are pleased to report that despite these unprecedented events, Arca continued to make progress. Our organization was well prepared and has been able to leverage the advantages of our committed personnel and the specific initiatives we implemented throughout our operations, as well as benefit from our solid financial structure and prudent administration of resources.

The significant 8% growth in sales volume in Argentina, where the market was essentially flat, our focus on offering the Mexican consumer returnable options at accessible prices, our cutting of operating costs by optimizing the sweetening mix in our production processes during the second half of the year and the extraordinary results achieved by our Bokados snack business strengthened our competitive position in 2009.

Our solid financial and market position enabled us to weather the prevailing economic uncertainty and continue with our capital expenditure plans without cutting back in areas that promote growth. This has placed us in an strong position to capitalize on the market opportunities that the economic recovery will open up in our territories.

These initiatives and the daily efforts of all our personnel were reflected in a significant 19.4% growth in total sales volume for the year to 609 million unit cases, while net sales reached a record 24,234 million pesos, 19.6% above 2008 sales.

Operating income before non-recurring expenses was similar to that of the previous year, totaling 3,824 million pesos, while EBITDA grew 4.8% to 4,941 million pesos with a margin of 20.4%. Net income, excluding 2008's extraordinary events that included fiscal incentives, foreign exchange gains and the sale of our brands to the Coca-Cola Company, fell 4.5% year-over-year.

During 2009 we continued to strengthen our shareholder value creation, distributing two dividends that totaled 1,128 million pesos, equivalent to 1.40 pesos per share.

To ensure our financial flexibility, in 2009 we successfully placed three issues of Mexican local bonds (certificados bursatiles) amounting to 5,420 million pesos, a move well received by investors because of their ongoing confidence in the company's excellent performance and future prospects in the short and medium term, allowing us to maintain our AAA credit rating.

Arca successfully met the challenges of the adverse conditions prevailing in 2009, and is strongly positioned for the coming year, thanks to the professional and creative efforts of our personnel in all businesses and territories, with a focus on enhancing efficiency and strengthening the dialogue with our customers and consumers, the drivers of all our activities.

Mexican Beverage Division

In 2009 we reaffirmed the Mexican Beverage Division's market leadership and continued to improve the value of our brands and the quality of our service. Constant innovation helped to offset the market contraction and drive high-growth categories, such as our single-serve presentation of purified water, where we now lead the market in our territories.

We have focused on promoting emerging beverages, such as juices, isotonic drinks and teas, whose sales volume grew notably during the year as consumers showed an increasing preference for them. The 38% year-over-year upswing in this segment was underpinned by the expansion of Vallefrut, an orange-flavored drink that has been embraced by our customers since its launch.

To consolidate our connection with the customer and to expand the accessibility of our products, last year we installed more than 25,000 refrigerators in Mexico, significantly higher than 2008. This expansion strategy has enhanced our point-of-sale cooler coverage, strengthened our presence as a full-range non-alcoholic beverage company and given us a solid platform from which to capitalize on new market opportunities going forward.

As part of our strategy to increase our agility in finding effective ways to satisfy our customers' and consumers' changing needs, we continued deploying in Monterrey our Route to Market system. This state-of-the-art initiative has significantly improved our sales and profitability indicators in the initial implementation phase, and we are currently in the process of expanding it to other Arca territories.

In 2009 we consolidated our operations and optimized our efficiency by integrating the production and logistics areas into a single unit, an initiative that allowed us to improve our indicators to such an extent that they are now among the highest in the industry.

Our service level indicator is particularly noteworthy, having increased for the fifth year in a row; it is now at 99.86%. Additionally, our product quality index rose from 94.6% in 2008 to 96.8% in 2009, above the national average. This improvement was driven by the outstanding performance of our Matamoros plant, which was ranked first in quality among all of Mexico's Coca-Cola plants.

In addition, we underscored our commitment to sustainable development at all our plants, having reduced average water consumption by 25% over the past five years while continuously cutting energy consumption. We have also lowered our use of PET by implementing container-lightening projects that have translated into the saving of almost 1,700 tons of PET resin annually from our production processes.

19.4% GROWTH IN SALES VOLUME

We believe in the importance of aligning all our human and operational resources to better serve our customers and consumers and to keep enhancing our operating efficiency, with a focus on results and discipline in costs, expenses and the use of assets and the utmost respect for our personnel, the environment and the communities we serve.

-Manuel L. Barragan Morales-

Arca Argentina Division

In 2009, the first full year of operations for Arca's Argentina Division, we posted the greatest volume growth of all Argentinean bottlers. We have become the second-largest bottler in the nation, reflecting the success of a series of high-tech, state-of-the-art initiatives to expand our installed capacity, launch new presentations and flavors, and make market execution improvements.

The new strategies included the installation of 10,000 additional refrigerators, increasing the coverage of cold products from 24% to 33%, one of the highest in the country. Another 2009 initiative was the introduction of new presentations, particularly personal sizes in returnable glass containers, affordable products that enabled us to expand consumption of single-serve presentations 24% year-over-year.

These actions resulted in a year-over-year increase in market share of 6 percentage points in 2009, to 57%, a growth rate above the national average. This has encouraged us even more to seek better ways to serve our customers and consumers and to implement best practices throughout the organization.

To that end, we have placed special emphasis on enhancing operating efficiency, achieving product quality that is among the industry's best in Argentina and reinforcing our business execution in the main markets of Argentina with state-of-the-art information technology. We also continued capitalizing on synergies while rationalizing costs and expenses in all our operations there.

Complementary Businesses Division

The development and integration of our complementary businesses have given us new alternatives for creating value that strengthen Arca's competitive position in beverages and high-growth products.

Our Bokados snacks business continues to make significant progress; it is now Mexico's third-largest snacks company. In 2009 Bokados sales rose 27% despite a 4% contraction of the snacks market. This growth reflects product innovation, our expansion into new territories, such as the Mexico City Valley, and the startup of a new plant in Ciudad Obregon at the beginning of the year.

Exports to the United States through our affiliate Interex also continued to grow in 2009, with foreign shipments of Topo Chico increasing 8% and exports of Bokados expanding significantly. We have also seen recent growth in the foreign sales of Trechas, a salsas and topping manufacturer. This company, acquired last year, have successfully complemented the Bokados product line.

In our search for new opportunities to create value, specifically in the Hispanic market in the United States, we signed an agreement on January 1, 2010, with Coca-Cola North America, a bottler that owns the Barrilitos brand in the United States, to produce this traditional soft drink at our plants and distribute it exclusively in the United States.

Human Capital and Social Responsibility

Our daily efforts only make sense if they are accompanied by a determined commitment to the development of our people and society in general.

During 2009 we continued to promote programs to ensure that our employees work in optimum conditions and that they grow in all aspects of their lives. We placed special emphasis on defining key competencies in order to establish more precise plans for their professional development.

As well as the water, energy and PET reduction programs mentioned earlier, we continued to launch different community initiatives for protecting the environment. On the Annual Arca Volunteer Day, almost 2,500 employees, their families and members of the community planted more than 14,500 trees in our different territories, contributing to the remediation of deforested areas and improvements in water runoff retention.

EXCEPTIONAL MARKET FOCUS

ARCA IS STRONGLY POSITIONED TO FACE THE FUTURE

Arca successfully met the challenges of the adverse conditions prevailing in 2009, and is strongly positioned for the coming year, thanks to the professional and creative efforts of our personnel in all businesses and territories, with a focus on enhancing efficiency and strengthening the dialogue with our customers and consumers, the drivers of all our activities.

-Francisco Garza Egloff-

Firmly committed to our role in promoting healthy life habits in the community, we extended the scope of our Schools in Movement program, which builds and remodels sports facilities in public schools, to the states of Chihuahua and Coahuila. To date, this initiative has benefited almost 60,000 children in the different cities where the program operates.

We continued to promote sports through the Powerade Arca Marathon, adding a 4.2-kilometer race in 2009 to promote family participation in this area of athletics. Contributions collected from this dual event were used to help more than 15 charitable institutions.

In recognition of our efforts to help our people, the community and the environment, Arca for the seventh consecutive year was named a Socially Responsible Company by the Mexican Center for Philanthropy (CEMEFI), which particularly commended our Human Values Intensification program and selected it as a Corporate Social Responsibility Best Practice.

Route to Value

The year 2009 may have been characterized by adverse business conditions, but it also represented an opportunity for us to show just how strong our foundations are. We proved that we can continue to create sustained value and, thanks to our people, keep moving forward even in difficult times, just as we have done throughout our history.

Every day our operations improve as we work continuously to perfect them. Our business model has demonstrated its capacity to adapt efficiently and rapidly to the changing dynamics of our industry, allowing us to maintain a high level of profitability even in the most challenging environments.

We remain committed to investing with prudence, focusing on reducing costs and expenses to ensure that Arca maintains its leadership position in the different markets in which we participate, even as we seek to create and capitalize on growth opportunities in our businesses.

In our quest for growth, we recognize the support of the Coca-Cola Company, with whom we have always had a solid relationship, one based on trust, integrity and the constant search for excellence in our processes, product quality and customer service.

We would like to thank our customers, suppliers and personnel, who have made the company's increasing strength and growth possible, and especially our Board of Directors and shareholders for their trust and continued support in the ongoing development of our company.

We believe in the importance of aligning all our human and operational resources to better serve our customers and consumers and to keep enhancing our operating efficiency, with a focus on results and discipline in costs, expenses and the use of assets and the utmost respect for our personnel, the environment and the communities we serve.

Our adherence to these principles, supported by the continuous development of our human capital, will enable us to maintain the operating flexibility that ensures our growth in an environment that is increasingly challenging but full of great opportunities for Arca.

Manuel L. Barragan Morales
Chairman of the Board of Directors

Francisco Garza Egloff
Chief Executive Officer

OPERATING DIVISIONS
ROUTE TO VALUE

We are a company focused on a constant quest for new opportunities for creating value, opportunities that underscore our leadership in our core business and at the same time move us closer to our customers and consumers as we develop innovative proposals in areas highly compatible with the beverage sector.

Mexican Beverage Division

- Promotion of affordable returnable presentations.
- Significant growth in emerging beverages.
- Significant refrigerator expansion strategy.
- Development of our new Route to Market system, which had outstanding results in its initial phase.
- Improvement of execution, operational and logistic indicators.
- Rise in product quality, outstripping the national average.
- Sustainability programs focused on the rational use of resources such as water, energy and PET.

Arca Argentina Division

- Significant growth in volume and market share, above the Argentinean average.
- Strong promotion of returnable presentations and expansion in product coverage.
- Development of new flavors.
- Capital expenditures to expand refrigeration capacity in the different territories.
- Improvements in productivity, efficiency and use of installed capacity.
- Implementation of SAP and BW information technologies.

Complementary Businesses Division

- Posting of outstanding results for Bokados.
- Introduction of hand-helds to enhance execution and market knowledge.
- Launch of new products (B-OK).
- Start up of the northwestern plant in Ciudad Obregon, Sonora.
- Acquisition of Trechas, a salsas and toppings business.
- Growth of Topo Chico and Bokados exports through our Interex affiliate.
- Agreement to produce Barrilitos soft drinks at our facilities and distribute them in the United States.
- Optimization of the locations and product offerings of our vending machines to boost their profitability.
- Consolidation of all our jug water operations under the Ciel brand.
- Increased profitability of our plastic box business, IPASA.
- Promotion of Topo Chico mineral water sales to other franchises.

PRODUCT INNOVATION

SUPERIOR EXECUTION

2009 Highlights

Mexico

Volume (MUC) **479.9**

Sales (millions of pesos) **19,357**

Points of sale **214,000**

Plants **12**

Argentina

Volume (MUC) **128.7**

Sales (millions of pesos) **3,918**

Points of sale **94,000**

Plants **4**

Bokados

Sales (millions of pesos) **959**

Points of sale **120,000**

Plants **2**

VOLUME GROWTH OF EMERGING BEVERAGES

38%

MEXICAN BEVERAGE DIVISION

By adopting an agile business strategy focused on creating value, the Mexican Beverage Division in 2009 successfully overcame an adverse macroeconomic climate to maintain its market leadership position through constant innovation in its product offering, leading-edge execution, more efficient operations and use of state-of-the-art information technologies.

Relying on the talent and professionalism of our people, we implemented specific initiatives in 2009 to offset the most challenging market downturn in recent years and an accompanying rise in commodity prices.

Faced with this situation, we focused on several different routes to value creation, such as assuring the affordability of our products, expanding product innovation, perfecting our point-of-sale coverage and execution, strengthening our sales force and enhancing our operational efficiency.

Product affordability and innovation

To offset the drop in consumption, we launched new presentations that were even more affordable for consumers, supporting families by promoting returnable, single-serve and family presentations in the traditional channel, as well as bi-pack options and new presentations in the modern channel, among many other actions.

Additionally, in keeping with our firm commitment to the community, we broadened the scope of our promotions, such as the “tapipesos,” eco-bags and “With Coca-Cola you will be on time” campaigns. The last was very successful as consumers took over one and a half million free trips on Monterrey’s subway system in exchange for our products’ twistable caps.

The success of these initiatives allowed us to maintain our market leadership position, enhance our profitability and, at the same time, reverse what had been a negative trend by increasing our returnable presentation mix from 29% in 2008 to 31% at the end of 2009.

In the emerging beverages segment, whose products have steadily grown in popularity, we achieved a significant 38% growth in 2009. The upswing reflects the continued strong performance of Powerade and Nestea, but is mainly a result of the important growth in sales of Vallefrut, an orangeade that has surpassed initial expectations. We increased its scope with the introduction of new sizes, achieving a market share upsurge of approximately 15 percentage points in the traditional channel.

We continued to promote single-serve water presentations through concrete actions at the points of sale, such as installing new room-temperature exhibition stands in all channels and expanding the introduction of multipacks in supermarkets. With these and other initiatives, we worked to consolidate the leadership and growth of the Ciel brand in our territories.

As part of our joint effort with Coca-Cola North America to export soft drinks sweetened with cane sugar, called Project Nostalgia, we concluded the implementation of a system for automating communications between production plants in Mexico and distribution needs in the United States. The new technology will improve product availability and reduce inventories. Project Nostalgia sales exceeded 4.4 million unit cases in 2009.

INNOVATIVE PRODUCT PORTFOLIO

MOMENTS OF JOY

MEETING EXPECTATIONS

We continued to promote single-serve water presentations with concrete actions at the points of sale to consolidate the leadership and growth of the Ciel brand in our territories.

EXCELLENT SERVICE

PROFESSIONAL SALES FORCE

STATE-OF-THE-ART TECHNOLOGY

We sought to improve our service and execution strategies in the different sales channels through an operating model, adaptable to each particular segment.

To consolidate our connection with the customer and to expand the accessibility of our products, in 2009 we installed more than 25,000 refrigerators in Mexico. This expansion strategy has enhanced our point-of-sale coverage and strengthened our presence as a total non-alcoholic beverage company.

Perfecting our coverage and execution

Cold products are key to our seizing new competitive advantages, and last year we continued investing in refrigeration equipment, installing more than 25,000 new eco-efficient units, significantly higher than 2008. This important strategy allowed us to strengthen our relationship with our customers by offering them a way to increase their sales, expand their product offering and, at the same time, lower their energy costs.

Our major investment in this strategy during a market downturn will not only strengthen the company, but also ensure we capture the market opportunities that will accompany the eventual economic recovery before anybody else.

To complement this increased coverage, we are working to improve our capacity to attain a better, broader and more differentiated market segmentation, one consistent with the particular needs of each channel, socioeconomic level, customer profile and consumer purchase.

We have made progress with the Arca Execution Index in every channel and at present are working on deploying the Route to Market project in other territories after the positive results achieved in Monterrey.

Route to Market is a cutting-edge customer service tool that allows us to adjust our service and execution strategies for the different sales channels; establish a suitable operating model for each segment; align the channel strategy with the sales dynamics of a broader product portfolio; and maintain an optimal balance of costs, efficiency and customer service.

To implement the tool, we developed a technological platform for integrating and automating its processes. The excellent results have placed this pilot project at the forefront of the Coca-Cola System worldwide.

The development of our personnel and their competitive capabilities is the cornerstone of these strategies. We have paid particular attention to training programs to teach our sales force how to use the new technological tools, which has translated into a closer relationship with our customers and consumers.

Operating efficiency

To maintain a more agile, efficient organization during 2009, we continued to enhance our operating platform with information technologies that help to improve the integration and development of the business's strategic priorities in the different areas, all in keeping with the company's evolution and market dynamics.

For example, we managed to consolidate our supply chain by better integrating the production and logistics areas, increasing its flexibility through improvements to communication and development cycle times of strategic initiatives.

Improvements in our customer service and product quality are reflected in indicators that rose to 99.86% and 96.8%, respectively, in 2009, among the best in the industry. Progress made in mechanical efficiency, line usage and productivity per employee is reflected in indicators that have consistently risen year after year.

Continuing our warehouse optimization strategy, we are in the final phase of standardizing our operating procedures and structures. Additionally, we have initiated the Synergy Initiative, which aims to improve our inventory control by tracing product movement, thus systematizing operations and product handling while ensuring a greater availability of fresher products in the market.

We also implemented a cost and expense reduction program this year, which has so far translated into significant savings. We will keep a watchful eye on all our expenses and investments to achieve additional savings, important to ensuring that we overcome the challenges of the current business environment.

We are confident that we can overcome any challenge. As always, challenges only motivate us to act with even greater agility to remain in close contact with the market and our mission.

INCREASE IN SALES VOLUME **8%**

ARCA ARGENTINA DIVISION

A little more than one year after beginning operations in Argentina, it is clear that the actions we have taken have produced significant improvements in operations, market share and sales volume. Our entry into this market has been a challenging but gratifying experience as we successfully adapted our best practices to the culture, preferences and consumer habits of the region.

In 2009 the Arca Argentina Division continued to make progress, posting the highest growth of all of the nation's bottlers and capturing a market share of 57%.

This result reflects a series of initiatives to increase operating efficiency, expand our product and presentation portfolio, improve execution, integrate state-of-the-art technology and capitalize on existing synergies.

In the area of operations, we focused on expanding our plants' production capacity and using production lines more efficiently, making marked progress with both actions.

We also implemented a system to monitor and control production at our facilities in the eastern region. The goal was to standardize operating processes and continue improving our performance indicators. Additionally, we finished modernizing our telecommunications network with state-of-the-art technology for faster and more effective interaction between plants and distribution centers.

To continue growing our market share, we placed a special emphasis on promoting single-serve presentations, particularly those in returnable bottles, and launching new flavors such as apple and grapefruit. We also expanded the coverage and portfolio of our zero calorie line and of our emerging drinks such as juices and water.

With these efforts came a strong focus on improving our execution, supporting distribution with increased refrigerator coverage, market survey initiatives and the incorporation of information technologies in the commercial area.

With the installation of 10,000 refrigerators in 2009, we increased the coverage for our cold products from 24% to 33%, one of the highest in Argentina. The added refrigerators allowed us to better display our products, increase the available cold-space area and enhance sales volumes.

At the same time, we began deploying our Picture of Success initiative, which uses state-of-the-art hand-held technology to segment the market into clusters that comprised homogeneous groups. Complementing that effort were market audits to evaluate the initiative's execution.

Using information technology as a fundamental tool for transforming the division, we began standardizing the information systems of our operations in 2009 by implementing the SAP platform. This enterprise resource planning system is focused on improving administrative processes, capitalizing on opportunities in the production area and supplying real-time information to facilitate corporate and operational decisions.

We also began a BW project to improve our administrative systems by standardizing the operational indicators for the commercial area at the group level and developing key performance indicators to support the planning process.

Another 2009 project was the standardization of the human resources module throughout the different Argentinean regions by centralizing operations within a single platform. This initiative also reduced the division's operating costs.

The actions we have taken underscore our commitment to continue striving to create value, driven by our excellent service, world-class quality, product innovation and, most importantly, the efforts and professionalism of our personnel.

SINGLE-SERVE PRESENTATIONS

NEW FLAVORS

To continue growing our market share, we placed a special emphasis on promoting single-serve presentations, particularly those in returnable bottles, and launching new flavors such as apple and grapefruit.

INCREASE IN THE
SALES OF BOKADOS

27%

COMPLEMENTARY BUSINESSES DIVISION

In 2009 the vast majority of this division's businesses made significant progress, diversifying their product lines and developing new avenues for creating value for Arca in segments with high-growth potential that are compatible with the company's core business.

The Bokados business continued its extraordinary growth trend and furthered its strategy to expand throughout Mexico. Its sales have practically doubled since Arca acquired it three years ago, and the business has consolidated its position as Mexico's third-largest salty snacks company.

Over the past 18 months, Bokados has opened nine new distribution centers in northern and central Mexico, posting consistently positive results in both volume and revenues. It is important to note that in 2009 the snacks industry only grew in one Mexican region, on the Pacific coast, where Bokados opened seven distribution centers and started up a second production plant at the beginning of last year.

Bokados also implemented a new system for managing sales incentives and commissions that is based on the use of state-of-the-art hand-held equipment. This system gives us greater flexibility in implementing innovative compensation schemes designed to strengthen our point-of-sale execution.

The significant positive evolution of the Bokados business reflects our increased understanding of its brands, continuous improvement in execution through new IT systems and, most importantly, our growing knowledge of consumer preferences and trends, which will help us maintain our regional expansion and our development of innovative new products.

Exports to the United States through our Interex affiliate kept up their double-digit growth despite the economic recession there. These numbers reflected our increased shipments of Topo Chico and Bokados products, our acquisition of the Trechas chili sauce and powder company, and our launch of new products such as Mazapan Azteca, Tubikos, Chamoy Sauces and Lemon Juice under the Bokados brand.

Our strategies to improve point-of-sale execution, together with the correct segmentation, drove Topo Chico mineral water sales, making it the best-selling Mexican brand in the United States.

In 2009 we concentrated our vending machine business on efforts at optimizing their location, enriching the product offering by segment and automating the service process to drive profitability.

We continued to consolidate all the operations of our jug purified water business under the Ciel brand, seeking to replicate the leadership that this brand has achieved in the Mexican purified water segment. At the same time we intensified our focus on the home delivery channel in all our territories.

In 2009 our plastic box business, IPASA, stayed focused on quality, growth and profitability by using innovations in its portfolio of products to win new customers in the product export market.

CLOSER TO THE CONSUMER

NEW PRODUCTS

The development and integration of our complementary businesses have given us new alternatives for creating value that strengthen Arca's competitive position in beverages and high-growth products.

PARTICIPANTS ON THE ANNUAL ARCA VOLUNTEER DAY **2,500**

SOCIAL RESPONSIBILITY

To further strengthen the long-term viability of Arca's Social Responsibility Model, in 2009 it was integrated into the company's Total Quality and Improvement System, uniting the actions of people in different areas of the organization behind the shared institutional objective of promoting quality of life at the company, protecting the environment and building communities that are increasingly sustainable.

Arca is committed to interacting in a spirit of social responsibility with its neighboring communities. In 2009 we increased our emphasis on promoting a healthy lifestyle, encouraging our people to do voluntary work and actively protecting the environment.

Many initiatives implemented during the year focused on promoting a culture of overall physical wellness, which helps to prevent public health problems and respond to those that arise, while creating more active communities and establishing alliances for the common good.

We extended our Schools in Movement program, aimed at creating sports facilities in public schools and promoting good eating habits, to the states of Chihuahua and Coahuila. After only two years, this initiative has benefited more than 60,000 grade-schoolers.

Our efforts to promote sports participation in the community included the fourth edition of the Arca Powerade Marathon, this year with a recreational focus and the inclusion of a mini-marathon for the entire family. The dual runs were designed to promote community health in general by endorsing regular exercise.

We also established the Value Inscriptions project in conjunction with the Mexican chapter of the Runners for Human Rights Association (ARFHRM) to promote human rights. Proceeds from the Marathon went to support 15 charitable associations that help the community.

Just as in previous years, Arca and the Coca-Cola Company promoted the Coca-Cola Cup, Mexico's most important interschool soccer tournament, which draws the participation of more than 85,000 young people nationwide.

It is the dedicated commitment of all members of the Arca team who take part in the VOLAR volunteer program that makes Arca's Corporate Social Responsibility initiatives truly meaningful. Their sense of social obligation was clearly visible on 2009's Arca Volunteer Day, when more than 2,500 participants, including company associates, their families and the community in general, set about planting more than 14,000 trees in our different territories, contributing to the recovery of wooded areas and improve water replenishment.

The company recently showed its solidarity with victims of the earthquake in Haiti by sending water and organizing an internal campaign of cash or in-kind donations, with the company making a matching contribution to the employee effort.

Arca's initiatives to promote personal, workforce and family development include a Human Values Intensification program in all our territories through which we foster people's overall development by providing instruction in topics such as honesty, loyalty, responsibility and respect, and offering the tools to implement these values on a daily basis. The Mexican Center for Philanthropy (CEMEFI) awarded this program its Corporate Social Responsibility Best Practice prize in the Quality of Life in the Company category, while recognizing Arca for the seventh consecutive year as a Socially Responsible Company by the same institution.

Arca's commitment to improving society is not a passing fancy. The company believes that it is of paramount importance to monitor our social, environmental and economic performance in order to assure the long-term efficacy of our positive social actions. Toward that end, each year we prepare the Arca Corporate Social Responsibility Report in accordance with the international guidelines of the Global Reporting Initiative (GRI), the World Pact of the United Nations and the global sustainability "Living Positively" platform of The Coca-Cola Company.

ACTIVE LIFESTYLES

PLANTING TREES

REPLENISHING WATER

On the Annual Arca Volunteer Day, company employees, their families and members of the community planted more than 14,500 trees in our different territories, contributing to the remediation of deforested areas and improve water replenishment.

SENIOR MANAGEMENT

Francisco Garza Egloff (55)
Chief Executive Officer of Arca since January 2003. During the previous 26 years, he held various positions at Alfa including Chief Executive Officer of Akra, Petrocel-Temex and Polioles, the petrochemical division. Mr. Garza has a degree in Chemical Engineering from ITESM and has taken several post-graduate courses at IPADE.

Leonel Cruz Martinez (57)
Vice President of Human Capital and Quality of Arca since December 2008. Previously, he was Vice President of Operations. Mr. Cruz joined Argos in 1988. He was initially named General Manager of Argos' bottling plants in Obregon and later in Mexicali. In 1998, he was named Vice President of Operations of Argos. Mr. Cruz has a Bachelor's Degree in Business Administration from the Universidad de Sonora and a Master's in Agricultural Economics from the Colegio de Postgraduados.

Jose Luis Gonzalez Garcia (58)
Vice President of Marketing and Innovation at Arca since 1991 and has held various other positions since 1987, including marketing manager of Bebidas Mundiales. Previously he was Vice Director of Operations at TCCEC. Mr. Gonzalez has a degree in Economics from the Universidad Autonoma de Nuevo Leon and post graduate studies from IPADE.

Alejandro Gonzalez Quiroga (48)
Vice President of Arca's Argentina Division since May 2008. Previously, he was the General Manager of the Fronteras and Monterrey Zones of Arca in Mexico. He began his career at Procor in 1987, supporting all of the bottling plants in Monterrey. Mr. González has a Bachelor's degree in Business Administration from the Universidad Regiomontana and has taken several post-graduate courses at IPADE.

Manuel Gutierrez Espinoza (57)
Vice President of Planning since 2008. Among his responsibilities are the areas of Strategic Planning, Information Technology, Procurement, Construction Projects and Project Management. He has a degree in Mechanical Engineering from ITESM, an MBA from MIT and over 30 years of experience at Alfa and Hylsa in the areas of planning, control, information, procurement, acquisitions and divestitures, strategic alliance development and expansion projects.

Arturo Gutierrez Hernandez (44)
Vice President of Mexico Beverages Division since December 2008. Member of the Board of Directors of Jugos del Valle. Previously, he was Vice President of Human Resources and Planning, Vice President of Corporate Planning and General Counsel of Arca. Before joining the Company, he worked as corporate counsel for Alfa. Holds a law degree from the Escuela Libre de Derecho and a Masters of laws from Harvard University.

Emilio Marcos Charur (45)
Vice President of Other Businesses since January 2007 which includes Topo Chico, Interex (exports), Vending Machine, Bokados, Industrial de Plasticos Arma (IPASA) and Jug Water operations. Previously, he was Treasury and Procurement Manager. He has an industrial engineering degree from ITESM and an MBA from the University of Illinois.

Jaime Sanchez Fernandez (39)
General Counsel of Arca since December 2008 and Secretary of the Board of Directors. Previously he was Corporate Legal Manager of Arca. Prior to joining the Company, he worked for Alfa as corporate counsel and practiced law independently. Mr. Sanchez has a Law Degree from the Universidad de Monterrey and a Master of Comparative Law from the University of Michigan.

Adrian Wong Boren (59)
Chief Financial and Administrative Officer at Arca since 1994. Previously, he was a full-time professor at San Diego State University, ITESM, and part time Professor at the University of California and Virginia Tech. Mr. Wong has an Accounting degree from Universidad de Coahuila, an MBA from ITESM, and a Ph.D. from Virginia Tech.

BOARD OF DIRECTORS

Manuel L. Barragan Morales (59) 1,C
Chairman of Arca's Board of Directors since 2005. Member of the Board since 2001. Chairman of the Board of Grupo Index. Former Board Member of Procor, Banco Regional del Norte and Papas y Fritos Monterrey. He was also an executive member at a major financial institution for 15 years.

Javier L. Barragan Villarreal (85)
Honorary Chairman Member of the Movimiento de Promocion Rural.

Luis Arizpe Jimenez (48) 1,P
Vice Chairman of the Board of Directors of Arca since 2008. Chairman and Chief Financial Officer of AKANOS and MCM. Chairman of the Board of Saltillo Kapital; Board Member of Fabricas El Carmen; President of the Mexican Red Cross, Saltillo delegation; President of the Offering Committee for the Diocese of Saltillo; Vice President of COPARMEX of Southeast Coahuila; Board Member and Treasurer of Desarrollo Rural de Saltillo; Former President of CANACINTRA of Southeast Coahuila.

Tomas A. Fernandez Garcia (38) 1,P
Vice Chairman of the Board of Directors of Arca since 2007. Member of the Board of Directors of Arca since 2005. He is President and CEO of Original Video North America.

Jorge Humberto Santos Reyna (35) 1,P
Vice Chairman of the Board of Directors of Arca since 2007. Member of the Board of Directors of Arca since 2001. Chief Executive Officer of San Barr. Member of the Board of Directors of Banregio, Asociacion de Engordadores de Ganado Bovino del Noreste, Grupo San Barr, Grupo Index and President of the Board of USEM-Monterrey. Former Member of the Board of Procor, CAINTRA and Papas y Fritos Monterrey.

Emilio Jose Arizpe Narro (61) 1,P
Member of the Board of Directors of Arca since 2008.

Joaquin Mario Arizpe Sada (55) 1,C
Member of the Board of Directors of Arca since 2009. Member of the Executive Committee of Fabricas El Carmen textile division. Member of the Board of Desarrollo Rural A.C. of Satillo since 1988. He is currently the Executive Director of Grupo Agropecuario Arda.

Juan M. Barragan Treviño (48) 1, C
Member of the Board of Directors of Arca since 2009.

Fernando Barragan Villarreal (79) 1,P
Member of the Board of Directors of Arca since 2001. Member of the Board of Directors of Grupo Index and Member of the Civic Council of Parque Ecologico Chipinque. Former Board Member of Estructuras de Acero, Financiera General de Monterrey, Procor and Banregio. Former Chief Executive Officer of Procor. He has held several positions at Bebidas Mundiales, including that of Manager of Production, Maintenance and Quality Control and Managing Director.

Alejandro M. Elizondo Barragan (56) 1,P
Member of the Board of Directors since 2004. Mr. Elizondo Barragan is also the Chief Executive Officer of Alpek. He has held various positions in the corporate, steel and petrochemical areas during his 33-year career at Alfa. He is a member of the Board of Banco Regional de Monterrey, Indelpro, Polioles and Grupo Petrotemex.

Guillermo Alvelais Destarac (29) 1,P
Member of the Board of Directors of Arca since 2009.

Ulrich Fiehn Buckenhofer (64) 2,A
Member of the Board of Directors of Arca and Banco Nacional de Mexico North Zone since 2002. Former Chairman of the Board of Grupo Proagro. Member of the Board of Grupo Financiero Banamex Accival, Acciones y Valores de Mexico, Bolsa Mexicana de Valores, Indeval, Asociacion Mexicana de Intermediarios Bursatiles, Seguros Banamex Aegon, Grupo Industrial Durango, John Deere, Banco Mercantil del Norte and Internacional de Ceramica. Former Chief Executive Officer of Acciones y Valores de Mexico, Corporate Treasurer of Grupo Industrial Saltillo and Advisor to the Presidency and Member of the Executive Committee of Banco Nacional de Mexico.

Enrique Garcia Gamboa (54) 2

Member of the Board of Directors of Arca since 2005. Chief Executive Officer of Industrias Alen. He has held several positions at Industrias Alen, including that of Production Manager and Chief Financial Officer. Regional Member of the Board of Banamex and Board Member of Universidad de Monterrey.

Rafael Garza-Castillon Vallina (53) 1,P

Member of the Board of Directors of Arca since 2001. Chairman of the Board and Chief Executive Officer of Distribuidores Generales, Chairman of the Board of Comercializadora de Arrendamientos and Cantera Motors. Member of the Board of Directors of Fomento Urbano de Chihuahua, Comercial del Noroeste, Impulsora de Bienes Raices and Grupo Novamex. Former Administrative Director of Embotelladora de la Frontera and Refrigeradora de Parral, as well as Director of Hieleria Juarez. Former Member of the Board of Argos and Sistemas Axis.

Roberto Garza Velazquez (53) 1,P

Member of the Board of Directors of Arca since 2001. Chief Executive Officer of Industria Carrocera San Roberto and a Partner and Board Member of Promotora Octagonal del Norte S.A. de C.V. He is also on the Boards of Grupo Index and Banca Afirme.

Luis Lauro Gonzalez Barragan (56) 1,P

Member of the Board of Directors of Arca since 2001. Chairman of the Board of Grupo Logistico Intermodal Portuaria. Member of the Board of Grupo Index, Berel and Universidad de Monterrey. Former Board Member of Procor.

Ernesto Lopez de Nigris (49) 2,C

Member of the Board of Directors of Arca since 2001. Member of the Board of Telefonos de Mexico and Grupo Industrial Saltillo where he was formerly Co-chairman of the Board of Directors and Vice President of Operations.

Fernando Olvera Escalona (77) 2,A

Member of the Board of Directors of Arca since 2001 and Chairman of the Audit Committee since 2002 and Chairman of the Corporate Practices Committee since November 2006. President of Promocapital. Former CEO of Grupo Protexa , Chairman of the Board of Farmacias Benavides, Co-CEO of Banca Serfin, Member of the Board of the State National Bank of El Paso and several Mexican banks, as well as Member of the Board of Union Carbide Mexicana, Petrocel and John Deere de Mexico, among others.

Manuel G. Rivero Santos (58) 2,A

Member of the Board of Directors of Arca since 2005. Chairman of the Board of Banco Regional de Monterrey, S.A. Member of the Board and Chief Executive Officer of Banregio Grupo Financiero, S.A. de C.V. Vice President of the Mexican Banking Association from 1997–2000.

Jesus Viejo Gonzalez (36) 1,P

Member of Arca's Board of Directors since 2007. Executive Vice President of the Board of Directors for Centro Convex. He is currently Alfa´s Chief Economist . Former Vice President of Economic Research for Emerging Markets in Goldman Sachs, New York. He holds an Economics Degree from ITESM, a Master's in Public Policy from Harvard University and a Ph.D. in Economics from Boston University.

Marcela Villareal Fernandez (62) 1,C

Member of the Board of Directors of Arca since 2001. Member of the Board of Sistemas Axis, Fundacion Mascareñas and Fundacion Rosario Campos. Member of the Board of Directors of Argos from 1998 to 2001. Former President of El Paso Museum of Arts.

Jaime Sanchez Fernandez (39)

Secretary of the Board. Legal Director since December 2008. Previously he was Arca´s Corporate Legal Manager. Prior to joining Arca, he spent 8 years at Alfa and practiced law independently. He holds a Law Degree from the Universidad de Monterrey and a J.D. from Michigan University.

BOARD MEMBERS:

1 Shareholder
2 Independent

COMMITTEES:

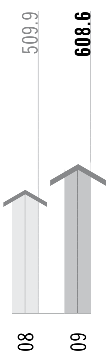
A Audit and Corporate Practices
C Compensation
P Planning

FINANCIAL REVIEW

CONTENTS

MANAGEMENT´S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

Sales Volumen
(MUC)



SALES

Total sales volume of soft drinks and single serve purified water increased 19.4% in 2009, reaching 608.6 MUC. The Mexican Beverage Division registered sales volume of 479.9 MUC, while the corresponding sales volume in Argentina was 128.7 MUC, which represented an 8.2% increase in comparable terms to the previous year. In 2009, the average price per unit case in Mexico increased 4.3%, which was the result of selective price adjustments carried out during the year. Consolidated net sales registered an increase of 19.6%, from Ps. 20,255.3 million in 2008 to Ps. 24,234.2 million in 2009. The Mexican Beverage Division reached Ps. 19,356.7 million, while the Argentine Division reported Ps. 3,918.6 million.

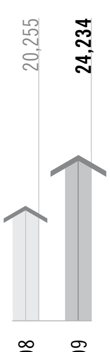
COST OF SALES

In 2009, cost of sales grew 24.5% with respect to 2008, reaching Ps. 13,068.2 million, mainly due to the incorporation of the Argentine operations and the substantial increase in the price of one of our main ingredients, sugar. The cost per unit case in 2009 for the Mexican Beverage Division was Ps. 21.4, which was 7.5% higher than the previous year, mainly caused by the third and final increase in the price of concentrate, as well as the increase in sugar prices previously mentioned. Consolidated gross margin for 2009 was 46.1%, while for the Mexican Beverage Division, gross margin was 47.0%.

OPERATING EXPENSES

Consolidated operating expenses in 2009 increased 24.1%, reaching Ps. 7,342.1 million, mainly derived from the incorporation of the Argentine operations. In the Mexican Beverage Division, operating expenses increased 3.7% year-on-year, representing 29.1% as a percentage of sales, compared to 28.9% registered in 2008. Specifically, selling expenses for the Mexican Beverage Division increased 4.8%, from Ps. 4,375.7 million to Ps. 4,583.8 million, while administrative expenses decreased 0.8% with respect to 2008, from Ps. 1,056.1 million to Ps. 1,047.4 million in 2009.

Sales
(millions of Mexican Pesos)



OPERATING INCOME AND EBITDA

Consolidated operating income before non-recurring expenses remained in-line with the previous year, reaching Ps. 3,823.9 million in 2009, representing a margin of 15.8%. Operating income before non-recurring expenses for the Mexican Beverage Division went from Ps. 3,697.5 million to Ps. 3,469.5 million, representing margins of 19.7% and 17.9%, respectively. Consolidated EBITDA[1] increased 4.8%, from Ps. 4,715.5 million in 2008 to Ps. 4,941.5 million in 2009, representing a margin of 20.4%.

1 Excludes non-recurring expenses.

INTEGRAL COST OF FINANCING

In 2009, the integral cost of financing was Ps. 286.4 million, mainly related to a greater level of financial expenses, while in 2008, the integral financing income was Ps. 23.7 million. During the fourth quarter of 2008, the Company registered a foreign exchange gain of Ps. 161.6 million which resulted from a long dollar position related to the purchase of the Argentine bottlers.

OTHER INCOME, NET

In 2009, the Company registered Ps. 147.8 million in other income, compared to Ps. 227.0 million registered in 2008. In 2008, the Company received extraordinary income from the sale of brands to The Coca-Cola Company, and to a lesser extent, a reversal in the Company's favor, of taxes from previous years. In addition, employee profit sharing is included and rose from Ps. 228.5 million in 2008 to Ps. 249.2 million in 2009.

INCOME TAX AND EMPLOYEE PROFIT SHARING

The effective Income Tax and Employee Profit Sharing rate was 24% and 28% in 2008 and 2009, respectively. Provisions for income taxes and employee profit sharing went from Ps. 937.1 million in 2008 to Ps. 931.8 million in 2009.

NET INCOME

The comparison of net income between 2008 and 2009 is distorted due to extraordinary events that took place during the year, such as: tax incentives, sale of proprietary brands to The Coca-Cola Company, as well as the exchange rate gain previously mentioned. Without considering these effects, net income for 2009 declined 4.5%.

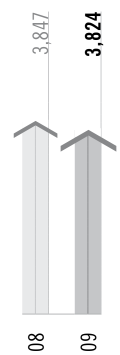
BALANCE SHEET AND CASH FLOW

As of December 31, 2009, the Company had a cash position of Ps. 4,421.2 million and debt of Ps. 5,965.1 million, resulting in net debt of Ps. 1,544.0 million. Net cash position generated by the operation in 2009 was Ps. 3,396.7 million.

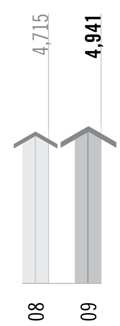
INVESTMENTS

Investment in fixed assets for 2009 totaled Ps. 1,237.4 million and was mainly directed towards increasing production line productivity, adjusting installations for the use of high fructose, the maintenance and regular replacement of plant and equipment, and the installation of coolers and vending machines.

Operating Income*
(millions of Mexican Pesos)



EBITDA*
(millions of Mexican Pesos)



* Excludes non-recurring expenses.

EMBOTELLADORAS ARCA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(IN MILLIONS OF MEXICAN PESOS)

December 31,	2009	2008	2007[1]	2006[1]	2005[1]
ASSETS					
Current assets:					
Cash and temporary investments	4,421	959	2,758	2,562	2,105
Trade accounts receivable	906	928	738	716	565
Other accounts receivable	427	279	251	233	298
Inventories	1,742	1,491	996	965	936
Prepaid expenses	93	70	54	67	62
Total current assets	**7,589**	**3,727**	**4,797**	**4,543**	**3,966**
Other long-term accounts receivable	-	-	-	170	230
Investment in shares of associated companies	787	766	122	89	135
Property, plant and equipment, net	10,869	10,929	9,182	8,838	8,496
Goodwill, net	4,612	4,521	2,534	2,269	2,269
Employee benefits	86	14	-	-	-
Other assets	1,699	1,702	605	334	347
Total assets	**25,642**	**21,659**	**17,240**	**16,243**	**15,443**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Suppliers	910	1,116	980	685	626
Derivative instruments	20	-	-	-	-
Current portion of long-term debt	1,961	2,488	1,011	12	12
Other accounts payable and accrued expenses	938	824	727	619	535
Total current liabilities	**3,829**	**4,428**	**2,718**	**1,316**	**1,173**
Long term debt	4,004	500	509	1,577	1,653
Derivative instruments	5	-	-	-	-
Employee benefits	-	-	87	234	312
Deferred employees' profit sharing	112	86	96	35	-
Other deferred liabilities	134	203	-	-	-
Deferred income tax	1,762	1,783	1,364	1,298	1,163
Total liabilities	**9,845**	**7,000**	**4,774**	**4,460**	**4,301**
Stockholders' equity:					
Capital stock	4,698	4,698	4,698	4,698	4,698
Additional paid in capital	711	725	725	721	678
Retained earnings	10,495	9,036	9,483	8,723	8,010
Cumulative traslation adjustment of foreign subsidiaries	(108)	200	5	5	3
Charge to stockholders' equity for labor obligations	-	-	(11)	(19)	1
Deficit from restatement	-	-	(2,434)	(2,345)	(2,248)
Total stockholders' equity (majority interest)	**15,796**	**14,659**	**12,466**	**11,783**	**11,142**
Minority interest	-	-	-	-	-
Total liabilities and stockholders' equity	**25,642**	**21,659**	**17,240**	**16,243**	**15,443**

(1) Millions of Mexican pesos of December 31, 2007, purchasing power.

CONSOLIDATED STATEMENTS OF INCOME

(IN MILLIONS OF MEXICAN PESOS)

December 31,	2009[2a]	2008	2007[1]	2006[1][2]	2005[1][2]
Sales volume (MUC)	608.6	509.9	480.2	468.0	435.6
Net sales	24,234	20,255	18,586	17,298	15,812
Cost of sales	(13,068)	(10,494)	(9,545)	(8,947)	(8,145)
Gross margin	**11,166**	**9,761**	**9,041**	**8,351**	**7,667**
Selling expenses	(5,923)	(4,755)	(4,332)	(3,922)	(3,633)
Administrative expenses	(1,419)	(1,159)	(1,057)	(1,010)	(1,047)
Operating income (excludes non-recurring expenses)	**3,824**	**3,847**	**3,652**	**3,419**	**2,987**
Non-recurring expenses	(51)	-	-	(20)	(47)
	3,773	**3,847**	**3,652**	**3,399**	**2,940**
Other expenses, net[2]	(101)	(1)	(108)	(150)	(70)
Comprehensive financing (cost) income:					
Interest (expense) income, net	(285)	(74)	2	52	32
Exchange (loss) gain, net	(1)	97	11	2	(37)
Loss from monetary position	-	-	(41)	(39)	(16)
	(286)	**23**	**(28)**	**15**	**(21)**
	3,385	**3,869**	**3,516**	**3,264**	**2,849**
Equity in (loss) income of associated companies and minority interest	(2)	18	15	(7)	2
Income before provision for income tax	**3,383**	**3,887**	**3,531**	**3,257**	**2,851**
Provision for Income tax	(932)	(937)	(1,047)	(965)	(738)
Consolidated net income	**2,451**	**2,950**	**2,484**	**2,292**	**2,113**
Number of shares (thousands)	806,020	806,020	806,020	806,020	806,020
Depreciation and Amortization	1,118	869	820	739	724
EBITDA (excludes non-recurring expenses)	4,941	4,715	4,472	4,158	3,711
CAPEX	1,237	1,435	1,100	1,239	842

(1) Millions of Mexican pesos of December 31, 2007, purchasing power
(2) To facilitate comparative analysis, some adjustments were made to these Financial Statements: a) Sale and Administrative expenses that Arca's Management considers non-recurring, are shown separately, and b) Effective January 1, 2007, the Company adopted the Mexican Financial Reporting Standard B-3 which required the reclassification of employee's profit sharing into the other expenses line, to which for comparison purposes, the corresponding reclassification was made for 2006 and 2005.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management is responsible for preparing the financial statements and all the financial information contained in this Report. This responsibility includes maintaining the integrity and objectivity of financial records, as well as preparing the financial statements in accordance with Mexican Financial Reporting Standards (MFRS).

The Company has an internal control structure whose objectives include, among other things, ensuring that Company records incorporate all transactions related to its operating activities, thus providing protection against the inappropriate use or loss of Company assets.

Management believes that the internal control structure complies with said objectives. The control structure is based on the hiring and training of qualified personnel, documented policies and procedures, and a team of internal auditors who apply rigorous auditing programs to all the Company's operations.

The financial statements were audited by PricewaterhouseCoopers, S.C. a firm of independent public accountants. Their audit was carried out in accordance with generally accepted auditing standards and included the Company's internal control structure.

The external auditors' report is included in this Report. The Company's Board of Directors, through an Audit Committee made up exclusively of directors who are not employed by the same, is responsible for ensuring that Company Management complies with its obligations in regard to the financial control of operations and the preparation of financial statements.

The Audit Committee proposes the firm of external auditors to the Board of Directors and meets with Management, the internal auditors and the firm of external auditors on a regular basis.

The Audit Committee has free access to the internal auditors and the firm of external auditors, with whom it meets continuously to discuss their audit work, internal controls and the preparation of financial statements.

FRANCISCO GARZA EGLOFF
Chief Executive Officer

ADRIAN WONG BOREN
Chief Financial Officer

REPORT OF INDEPENDENT ACCOUNTANTS

PRICEWATERHOUSECOOPERS

TO THE STOCKHOLDERS OF EMBOTELLADORAS ARCA, S. A. B. DE C. V.

Monterrey, N. L., Mexico, March 9, 2010

We have examined the accompanying consolidated balance sheets of Embotelladoras Arca, S. A. B. de C. V. and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they were prepared in accordance with Mexican Financial Reporting Standards. An audit consists of examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the financial reporting standards used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the consolidated financial position of Embotelladoras Arca, S. A. B. de C.V. and subsidiaries as of December 31, 2009 and 2008, and the consolidated results of their operations and the changes in their stockholders' equity and their cash flows for the years then ended, in conformity with Mexican Financial Reporting Standards.

PricewaterhouseCoopers

CARLOS ARREOLA ENRÍQUEZ
Audit Partner

CONSOLIDATED BALANCE SHEETS

AT DECEMBER 31, 2009 AND 2008
(THOUSANDS OF MEXICAN PESOS, SEE NOTES 1 AND 2)

	2009	2008
ASSETS		
Current assets:		
Cash and temporary investments	Ps 4,421,153	Ps 958,655
Trade accounts receivable (net of allowance for doubtful accounts of Ps20,221 in 2009 and Ps22,176 in 2008)	905,572	927,779
Other accounts receivable	427,303	279,723
Inventories (Note 3)	1,742,293	1,490,879
Prepaid expenses	92,954	69,896
Total current assets	**7,589,275**	**3,726,932**
Investment in shares of associated companies (Note 4)	786,625	765,836
Property, plant and equipment, net (Note 5)	10,868,801	10,929,038
Goodwill, net (Note 7)	4,611,884	4,521,134
Employee benefits (Note 11)	86,472	14,540
Other assets (Note 8)	1,698,527	1,701,695
Total assets	**Ps 25,641,584**	**Ps 21,659,175**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Suppliers	Ps 910,032	Ps 1,115,713
Derivative financial instruments (Note 10)	20,325	
Current portion of long-term debt (Note 9)	1,960,880	2,487,527
Other accounts payable and accrued expenses	712,145	601,482
Employees' profit sharing payable (Note 14)	225,923	222,939
Total current liabilities	**3,829,305**	**4,427,661**
Long-term debt (Note 9)	4,004,265	500,000
Derivative financial instruments (Note 10)	4,539	
Deferred employees' profit sharing (Note 14)	111,848	85,771
Other deferred liabilities	133,722	203,077
Deferred income tax (Note 15)	1,761,635	1,783,284
Total liabilities	**9,845,314**	**6,999,793**
Stockholders' equity (Note 13):		
Contributed capital stock	4,697,989	4,697,989
Additional paid-in capital	711,034	725,095
Retained earnings	10,495,486	9,036,449
Cumulative translation adjustment of foreign subsidiaries	(108,388)	199,697
Total majority interest	**15,796,121**	**14,659,230**
Minority interest	149	152
Total stockholders' equity	**15,796,270**	**14,659,382**
Contingencies and commitments (Note 12)		
Subsequent event (Note 20)		
Total liabilities and stockholders' equity	**Ps 25,641,584**	**Ps 21,659,175**

The accompanying twenty notes are an integral part of these consolidated financial statements.

FRANCISCO GARZA EGLOFF
Chief Executive Officer

ADRIAN WONG BOREN
Chief Financial Officer

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(THOUSANDS OF MEXICAN PESOS, SEE NOTES 1 AND 2)

		2009		2008
Net sales	Ps	24,234,160	Ps	20,255,300
Cost of sales		(13,017,227)		(10,493,853)
Gross margin		**11,216,933**		**9,761,447**
Selling expenses		(6,022,144)		(4,755,031)
Administrative expenses		(1,421,804)		(1,159,716)
		(7,443,948)		(5,914,747)
Operating income		**3,772,985**		**3,846,700**
Other expenses, net (Note 14)		(101,429)		(1,486)
Comprehensive financial (expense) income:				
Net interests expense		(285,247)		(74,447)
Exchange (loss) gain, net		(1,164)		98,165
		(286,411)		23,718
		3,385,145		3,868,932
Equity in (loss) income of associated companies		(2,335)		18,306
Income before provisions for income tax		3,382,810		3,887,238
Provision for income tax (Note 15)		(931,843)		(937,107)
Income before minority interest		2,450,967		2,950,131
Minority interest		(21)		(23)
Net income	**Ps**	**2,450,946**	**Ps**	**2,950,108**
Net income per share (Note 2 v.)	**Ps**	**3.04**	**Ps**	**3.66**
Weighted average shares outstanding (thousands)		**806,020**		**806,020**

The accompanying twenty notes are an integral part of these consolidated financial statements.

FRANCISCO GARZA EGLOFF
Chief Executive Officer

ADRIAN WONG BOREN
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

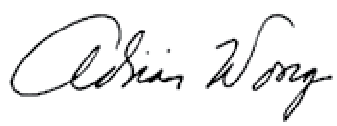
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(THOUSANDS OF MEXICAN PESOS, SEE NOTE 2)

	Contributed capital		
	Capital stock	**Additional paid in capital**	**Retained earnings**
Balances at December 31, 2007	Ps 4,697,989	Ps 725,286	Ps 9,482,820
CHANGES IN 2008:			
Dividends declared			(765,719)
Fund for repurchase of own shares		(191)	(196,235)
Reclassification of (loss) gain from holding nonmonetary assets			(2,434,525)
Minority interest			
Comprehensive income			2,950,108
Balances at December 31, 2008 (Note 13)	4,697,989	725,095	9,036,449
CHANGES IN 2009:			
Dividends declared			(1,121,156)
Fund for repurchase of own shares		(14,061)	129,247
Minority interest			
Comprehensive income			2,450,946
Balances at December 31, 2009 (Note 13)	**Ps 4,697,989**	**Ps 711,034**	**Ps 10,495,486**

The accompanying twenty notes are an integral part of these consolidated financial statements.

		Capital gained				
	Cumulative translation adjustments of foreign subsidiaries	Charge to stockholder´s equity for labor obligations	Deficit from restatement	Total majority interest	Minority interest	Total stockholder´s equity
	Ps 5,133	(Ps 10,760)	(Ps 2,434,525)	Ps 12,465,943	Ps 148	Ps 12,466,091
				(765,719)		(765,719)
				(196,426)		(196,426)
			2,434,525	-		-
					4	4
	194,564	10,760		3,155,432		3,155,432
	199,697	-	-	14,659,230	152	14,659,382
				(1,121,156)		(1,121,156)
				115,186		115,186
					(3)	(3)
	(308,085)			2,142,861		2,142,861
	(Ps 108,388)	**Ps -**	**Ps -**	**Ps 15,796,121**	**Ps 149**	**Ps 15,796,270**

FRANCISCO GARZA EGLOFF
Chief Executive Officer



ADRIAN WONG BOREN
Chief Financial Officer

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(THOUSANDS OF MEXICAN PESOS, SEE NOTE 2)

	2009	2008
OPERATING ACTIVITIES:		
Income before provisions for income tax	Ps 3,382,810	Ps 3,887,238
ITEMS NOT AFFECTING RESOURCES:		
Depreciation and amortization	1,117,627	868,751
Disposal of obsolete machinery and equipment	(20,948)	(12,920)
Write-off of machinery and equipment no longer in use	45,477	150,460
Equity in income of associated companies	2,335	(18,306)
Deferred employees' profit sharing	26,077	(10,295)
ITEMS RELATED TO FINANCING ACTIVITIES:		
Interest charge	346,179	205,575
	4,899,557	**5,070,503**
Decrease (increase) in trade accounts receivable	2,298	(133,830)
(Increase) decrease in other accounts receivable	(166,615)	3,565
Increase in inventories	(296,894)	(205,413)
Decrease in suppliers	(161,334)	(267,148)
Income taxes paid	(898,007)	(1,117,921)
Increase in other accounts payables	89,612	218,212
Movements in the pension plan	(71,932)	40,853
Net cash flows from operating activities	**3,396,685**	**3,608,821**
INVESTMENT ACTIVITIES:		
Business acquisition (Argentina)	(90,750)	(3,748,563)
Investment in shares of Jugos del Valle, S.A.P.I. de C. V.	(21,982)	(625,119)
Acquisition of property, plant and equipment	(1,237,399)	(1,434,635)
Receipts from sales of property, plant and equipment	25,705	55,788
Investment in intangible assets	(209,945)	(134,914)
Net cash flows used in investment activities	**(1,534,371)**	**(5,887,443)**
Excess (shortfall) of cash to be applied to (covered by) financing activities	**1,862,314**	**(2,278,622)**
FINANCING ACTIVITIES:		
Debt certificates issued	5,519,902	-
Other financing	145,610	-
Short-term loans obtained	-	2,476,000
Repayment of long-terms loans	(2,583,048)	(1,000,000)
Repayment of other financing	(104,632)	-
Interest paid	(319,330)	(228,704)
Premium on sale of shares	(14,061)	-
Repurchase of own shares	129,247	(196,426)
Dividends paid	(1,121,156)	(765,719)
Net cash flows from financing activities	**1,652,532**	**285,151**
Net increase (decrease) in cash and cash equivalents	3,514,846	(1,993,471)
Adjustments to cash flow as a result of changes in exchange rates	(52,348)	194,564
Cash and temporary investments at the beginning of the year	958,655	2,757,562
Cash and temporary investments at the end of the year	**Ps 4,421,153**	**Ps 958,655**

The twenty accompanying notes are an integral part of these consolidated financial statements.

FRANCISCO GARZA EGLOFF
Chief Executive Officer

ADRIAN WONG BOREN
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(THOUSANDS OF MEXICAN PESOS (PS) (SEE NOTE 2), THOUSANDS OF US DOLLARS (US$) OR THOUSANDS OF EUROS (EUR), EXCEPT FOR FIGURES CORRESPONDING TO THE NUMBER AND MARKET VALUE OF SHARES AND EXCHANGE RATES)

NOTE 1 › Organization and nature of business and significant events

Embotelladoras Arca, S. A. B. de C. V. (Arca) is a company whose main activity consists of the production, distribution and sale of soft drinks of brands owned by The Coca-Cola Company (TCCC), as well as other brands owned by Arca. Under a bottling agreement with TCCC, Arca has exclusive rights to carry out these activities with Coca-Cola products in territories located in northern Mexico and the Northeast and Northwest territories of Argentina, where it operates with a product portfolio of soft drinks and carbonated and non-carbonated bottled water (purified or flavored) in various presentations, including a private label brand.

Arca operates through wholly-owned subsidiaries in which it controls, directly or indirectly, the majority of common stock. The term “the Company”, as used in this report, refers to Arca and its subsidiaries.

SIGNIFICANT EVENTS

A) ISSUANCE OF DEBT CERTIFICATES

During 2009, Arca issued a series of publicity traded debt certificates, of which, the proceeds in the amount of Ps5,419,902, were used mainly to refinance previously incurred liabilities, as described in Note 9.

B) ACQUISITIONS IN ARGENTINA (NOTE 6)

As part of the growth and geographic expansion projects of the Company, on May 14 and 15, as well as February 29, 2008, acquisition agreements were signed with franchisees of TCCC in the Northeast and Northwest territories of Argentina. The agreement became effective on December 29, 2008 and control was assumed for (i) the licensee of TCCC of Northeast Argentina as from the acquisition date, and (ii) the licensee of Northwest Argentina on December 29, 2008. The total purchase price amounted to US$296 million.
The entities acquired were as follows:

HOLDING COMPANY:	STOCK OWNERSHIP ACQUIRED
• Embotelladoras Arca de Argentina S. A.	100%
OPERATING SUBSIDIARIES (SEE NOTE 2 A. NUMBER (6)):	
• Formosa Refrescos S. A.	100%
• Distribuidora Dico S. A.	100%
• Envases Plásticos S. A.	100%
• Salta Refrescos S. A.	100%
• Catamarca Rioja Refrescos S. A.	100%
• Santiago del Estero Refrescos S. A.	100%
• Compañía Tucumana de Refrescos S. A.	100%

The financial statements of the subsidiaries before mentioned were consolidated from its acquisition date in these financial statements.

The allocation of the purchase price at fair values of assets and liabilities, as well as the goodwill recorded, is described in Note 6.

C) INVESTMENT IN JUGOS DEL VALLE S. A. P. I. DE C. V. (JDV)

Arca constituted an investment trust in May 2008 for the acquisition of shares in JDV and on December 18, 2008 the agreements through which its participation in JDV was formalized were signed by the trust.

The cost of the transaction for Arca amounted to Ps643,810, which represents an equity of 11.99% in the total outstanding shares of JDV.

NOTE 2 › Basis for preparation and summary of significant accounting policies

The accompanying consolidated financial statements as of December 31, 2009 and 2008 have been prepared in accordance with, and fully comply with, Mexican Financial Reporting Standards (MFRS) and thus fairly present the financial position of the Company. In this connection, the Company considers that the income statement structure which best reflects the essence of its operations is by function, since grouping its costs and expenses in this way allows it to show the different levels of profit. Additionally, in order to facilitate analysis of its financial position, the Company shows the operating income separately in the income statement, because this caption represents a factor for analysis that Arca and subsidiaries' financial statements have presented regularly.

On January 1, 2008, MFRS B-10 "Effects of inflation" became effective. It sets forth the rules for the recognition of the effects of inflation on the financial information based on the country's inflationary environment. In accordance with this MFRS, the effects of inflation on the financial information will not be recognized if inflation does not exceed 26% in the three most recent years (except for subsidiaries in countries having inflation exceeding 26%). Since the accumulated inflation for the years ended December 31, 2009, 2008 and 2007, did not exceed the 26% stipulated, the financial statements at December 31, 2009 have been prepared on the modified historical cost basis (that is, the effects of transactions carried out through until December 31, 2007 are stated in constant pesos of purchasing power as of that date, and the effects of transactions carried out after that date are stated in nominal pesos).

The rate of inflation for 2009 and 2008 were as follows:

	2009	2008
For the year	3.57%	6.53%
Accumulated in the last 3 years	14.48%	15.01%

For purposes of recognizing the effects of inflation through December 31, 2007, as described in the previous paragraph factors derived from the National Consumer Price Index (NCPI) published by the Bank of Mexico were used for domestic companies.

At December 31, 2008, the financial statements of Arca's subsidiaries located in Argentina recognized the effects of inflation since the accumulated inflation in the last 3 years in that country exceeded 26% of inflation, as mentioned by the official Argentine consumer price inflation index. At December 31, 2009 the accumulated inflation percentage did not exceed the aforementioned 26%, indicating that the environment of these subsidiaries changed from inflationary to non-inflationary; consequently, in conformity with MFRS B-10, no additional effects of inflation were recognized in 2009.

Interex Corp., a subsidiary located in the United States of America, operates in a non-inflationary environment and no effects of inflation were recognized in its financial statements.

Since Arca is recording, functional and reporting currencies are the Mexican peso, it was not necessary to undergo any translation process.

The investments in those foreign subsidiary companies which in conformity with the MFRS classified as foreign transactions were translated to the reporting currency in conformity with paragraph y. of this Note.

The accompanying consolidated financial statements and their Notes were authorized for issuance on March 9, 2010, by the authorized officers whose signatures appear in the financial statements and in these Notes.

A. BASIS OF CONSOLIDATION

The consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries in which Arca has a controlling interest. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The consolidation as of December 31, 2009 was prepared based on the financial statements of the following subsidiaries of which Arca owns, directly or indirectly, 100% of the capital stock:

MANUFACTURING COMPANIES IN MEXICO

- Compañía Topo Chico, S. A. de C.V.
- Bebidas Mundiales, S. A. de C.V. [2], [3] y [7]
- Industrial de Plásticos Arma, S. A. de C.V.
- Nacional de Alimentos y Helados, S. A. de C.V.

MANUFACTURING COMPANIES IN ARGENTINA

- Formosa Refrescos S. A.
- Distribuidora Dico S. A.
- Envases Plásticos S. A.
- Salta Refrescos S. A. [6]

HOLDING, REAL ESTATE, COMMERCIAL AND SERVICE COMPANIES

- Productora y Comercializadora de Bebidas Arca, S. A. de C.V.
- Distribuidora de Jugos y Bebidas del Norte, S. A. de C.V. [1]
- Embotelladoras Arca de Argentina S. A. [5]
- Servicios Corporativos Arca, S. A. de C.V. [4]
- Interex, Corp.
- Desarrolladora Arca, S. A. de C.V.
- Embotelladoras Argos, S. A.
- Rock Falls Spain, S. L.

(1) As from January 31, 2008, Sello Tapa, S. A. de C. V. changed its name to Distribuidora de Jugos y Bebidas del Norte, S. A. de C. V.
(2) At a stockholders´ meeting on February 12, 2008 Arca Corporativo, S. A. de C. V. changed its name to Bebidas Mundiales, S. A. de C. V.. This change became effective as of March 1, 2008.
(3) Effective as from March 31, 2008, Bebidas Arca, S. A. de C. V. was merged into Bebidas Mundiales, S. A. de C. V.
(4) From February 19, 2008 onwards Publicidad Eficaz, S. A. de C. V. changed its name to Servicios Corporativos Arca, S. A. de C. V.
(5) On December 29, 2008 the stockholders agreed to change the name of the holding company of the operating companies in the Northeast of Argentina to Embotelladoras Arca de Argentina S. A. This change in name is in process at this date.
(6) On April 28, 2009 the stockholders of Catamarca Rioja Refrescos S.A., Santiago del Estero Refrescos S.A. and Compañía Tucumana de Refrescos S. A. approved the merger of these companies with Salta Refrescos S. A., with the latter as the surviving company. The effects are applicable as from December 1, 2009.

(7) On November 27, 2009 the stockholders of Bebidas Envasadas del Pacífico, S.A. de C.V., Embotelladora de la Frontera, S. A. de C. V. and Agua Purificada Arca, S. A. de C. V. approved mergers with Bebidas Mundiales, S. A. de C. V., with the latter as the surviving company. The effects are applicable as from December 1, 2009.

B. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions, recorded under the best estimate, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the information shown in the financial statements at December 31, 2009 and 2008.

C. CASH AND TEMPORARY INVESTMENTS

Arca considers all highly liquid temporary investments with original maturities of three months or less to be cash equivalents.

D. DERIVATIVE FINANCIAL INSTRUMENTS (NOTE 10)

All derivative financial instruments classified as held for trading or for hedging market risks are recorded in the balance sheet as assets and/or liabilities at fair value. The fair value is determined based on the market prices determined by the agents with which Arca has contrated these instruments privately.

The changes in the fair value of financial instruments contracted for hedging purposes from an economic standpoint are recorded in comprehensive financing income (expense).

Arca purchases some of its main raw materials for production in currencies other than its functional currency and to reduce its exposure to foreign exchange fluctuations, it contracts foreign currency derivatives to cover these forecasted transactions; the contracting of derivatives is made only with institutions of recognized solvency and limits have been established for each institution.

Arca also contracts derivative financial instruments to cover the interest rate risk on its debt certificates, as described in Note 9.

E. INVENTORIES AND COST OF SALES (NOTE 3)

Inventories in Mexico of raw materials, finished goods and materials and spare parts are valued at historical cost determined by the method of average acquisition or production costs. Additionally, part of these inventories located in Argentina is valued at replacement cost up to December 31, 2008, which due to the high rotation approximates the lower of replacement cost and market value. As from January 1, 2009, the inventories in Argentina are valued at their historical cost. Inventories do not exceed their market value.

Distribution bottles and boxes are recorded at acquisition cost (at replacement cost in Argentina up to December 31, 2008). As from that date, these inventories are valued at historical cost, without exceeding market value.

Further, the cost of sales is recorded at the historical cost of the purchases and goods produced and sold during 2009 and 2008, plus the restated (replacement) values of final inventories of 2007 sold during 2008; consequently, in both 2009 and 2008 the cost of sales of Mexican subsidiaries is expressed at modified historical cost as, explained.

In Argentina, the cost of sales is recorded at the historical cost of purchases and production of goods sold during 2009, plus the restated (replacement) values of final inventories of 2008, sold during the year; consequently in 2009 the cost of sales of Argentinean subsidiaries is expressed at modified historical cost, as explained.

In 2009 and 2008 the shortages due to the breaking of bottles and distribution boxes are recorded in income for the period in which these occur. Additionally, the bottles and distribution boxes that are not acceptable for use in accordance with impairment standards and/or physical conditions established by Arca, are retired and charged to income as identified. The useful life of returnable glass and plastic bottles is estimated at an average of four years and one year, respectively. In Argentina recognition methods are used for bottles and distribution boxes in income with effects similar to those of the subsidiaries in Mexico.

F. INVESTMENT IN SHARES OF ASSOCIATED COMPANIES (NOTE 4)

Permanent investments in associates companies are valued by the equity method, which consists of adjusting the share acquisition cost determined based on the acquisition method, for the proportional part of the comprehensive income and the distribution of dividends and reimbursement of capital subsequent to the acquisition date. Losses in associates are recognized in the corresponding proportion, as follows: a) in the permanent investment until it is reduced to zero; b) any additional losses are applied against any other assets related to the investment, until they are reduced to zero; c) any additional losses are recognized as a liability to the extent of any legal obligations assumed on behalf of the investee; and d) no further losses are recognized. The Company's share in the associated companies' results are presented separately in the income statement. Any impairment losses are recognized by reducing the values recognized by the equity method.

Other permanent investment in which Arca has no significant influence on the decision making process are valued at acquisition cost. Any dividends from this investments are recognized in the income statement of the period when they are received, unless they correspond to periods prior to the acquisition date, in which case are deducted from the investment.

G. PROPERTY, PLANT AND EQUIPMENT, NET (NOTE 5)

LosAt December 31, 2009, property, machinery and equipment is expressed as follows:
i) acquisitions made after January 1, 2008, at historical cost and ii) acquisitions made up to December 31, 2007 of Mexican origin, at restated values determined through the application to acquisition and construction costs of factors derived from the NCPI. Consequently, at December 31, 2008, property, machinery and equipment are expressed at modified historical cost.

For Argentina, at December 31, 2009, property, machinery and equipment is expressed as follows: i) acquisitions made from January 1, 2009 onwards, at historical cost and ii) acquisitions made up to December 31, 2008 of Argentine origin, at their restated values determined by the application to its acquisition and construction costs of factors derived from the Argentine NCPI through December 31, 2008. Consequently, at December 31, 2009, property, machinery and equipment are expressed at modified historical cost.

Property, machinery and equipment are subjected to impairment tests whenever signs of impairment are detected (see paragraph j. of this Note).

Consequently, property, plant and equipment are expressed at modified historical cost, less the accumulated depreciation and, when applicable, the impairment losses.

When assets are sold or disposed of, the restated investment and accumulated depreciation are written off and the profit or loss generated is recorded in income as "Other expense, net". (See Note 14).

Depreciation is calculated on the historical or modified historical cost of assets, using the straight-line method based on the estimated useful lives in both years. The annual depreciation rates are as follows:

Buildings	2%
Machinery and equipment	8%
Transportation equipment	10%
Refrigerators and sales equipment	10%
Computer equipment	25%
Office equipment	10%

For assets showing losses from impairment, see paragraph i.

H. GOODWILL (NOTE 7)

Goodwill is considered to have an indefinite life and represents the excess of the cost of shares of subsidiaries over the fair value of net assets acquired. It is subject to annual impairment tests. See Note 7. Goodwill is stated as follows: i) recorded after from January 1, 2008, at historical cost, and ii) recorded through December 31, 2007, at its net restated value determined through the application of factors derived from the NCPI to its acquisition cost at that date. Consequently, the goodwill is expressed at modified historical cost.

The goodwill recognized through December 31, 2004 was amortized in accordance with the accounting standards effective until that date. As from January 1, 2005 this item ceased being amortized, also in accordance with the current accounting standards.

I. FRANCHISES, TRADEMARKS AND OTHER ASSETS (NOTE 8)

The acquisitions made by the Company determine the fair values of certain property, machinery and equipment, as well as of intangible assets with indefinite life, such as the bottling agreements with TCCC (franchises), as well as the customer portfolio and trademarks, among others, through a study obtained from an independent expert.

In the caption of other assets, several trademarks and industrial secrets acquired by Arca are recognized based on their acquisition price. The brands and industrial secrets considered as intangible assets with indefinite life are subject to impairment tests as explained in paragraph j. below.

Another item included in other assets corresponds to the data-processing software licenses, which are amortized over the period estimated to produce benefits. The other assets are evaluated periodically to determine the likelihood of their continuing to generate future income.

J. LONG-LIVED ASSETS

Long-lived assets, tangible and intangible, including goodwill and the investments in associated companies, are assessed through an annual study to determine if there are any impairment losses. Assets with indefinite lives are tested on an annual basis, and assets with finite lives are tested when certain facts and circumstances indicate that the recorded value of such assets may not be recovered.

At December 31, 2009 and 2008, there were no adjustments for impairment.

K. PROVISIONS

Liability provisions represent liabilities for past events where it is probable that an outflow of economic resources will occur. These provisions have been recorded under the best estimate made by the Administration.

L. EMPLOYEE BENEFITS (NOTE 11)

Benefits granted by the Company to its employees, including defined benefit plans (or defined contribution plans) are summarized as follows:

Direct benefits (salaries, overtime, vacations, holidays and leave of absence with salary benefits, etc.) are recorded in income as accrued and the liabilities are expressed at nominal value, due to their short term. In the case of absences paid in conformity with legal or contractual provisions, these are non-cumulative.

Benefits upon termination of the labor relationship for causes other than restructuring, as well as retirement benefits (pensions, seniority premiums, medical expenses and indemnities) are recorded based on actuarial studies performed by independent experts using the projected unit credit method. To cover the aforementioned benefits, the Company makes periodic contributions to funds established in irrevocable trusts for some of its subsidiaries. See Note 10.

The net cost for the period of each employee benefit plan is recorded as an operating expense in the year it is incurred, including the amortization of the cost of past services and of actuarial gains (losses) from prior years. See Note 10.

With respect to unamortized prior service costs at December 31, 2007, known as transition liabilities, these are amortized as from January 1, 2008, over a five-year term instead of the estimated labor life of the employees as was the case until 2007, of 20, 16, 13 and 16 years for pensions, seniority premium, medical expenses subsequent to retirement and indemnities upon termination of the labor relationship, respectively. This change resulted in income for the year 2008 receiving an additional charge of Ps14,208.

Actuarial studies on employees' benefits incorporate projected career salary increases.

M. INCOME TAX AND FLAT TAX (NOTE 15)

Income tax is recorded by the comprehensive asset-and-liability method, which consists of recognizing deferred tax on all temporary differences between the book and tax values of assets and liabilities.

The Company recognized deferred income tax rather than deferred flat tax, since its financial and tax projections indicated that the Company will pay income tax, rather than flat tax, in the future. See Note 15.

N. DEFERRED EMPLOYEES PROFIT SHARING (EPS):

The Income Tax Law establishes a special procedure for the determination of the "Taxable Income", which is the basis, established by the Federal Labor Law on which the EPS is determined by applying a 10% rate. This percentage is effective due to its approval by the Board of Representatives of the Fifth National Commission for EPS, as established in the publication made in the Federal Official Gazette on February 3, 2009.

Nevertheless, Arca determines the EPS by applying the 10% rate to the same basis on which income tax is determined, since its companies have obtained judicial resolutions approving this, or because this is otherwise permitted by law.

The deferred EPS is recorded using the comprehensive asset-and-liability method which consists of recognizing a deferred EPS for all temporary differences between book and tax values of assets and liabilities where it is probable that these benefits will be applicable to employees rendering future services.

The company has defined as probable the effects of EPS arising from the temporary differences calculated for the following five years. The effects of temporary differences exceeding such period are considered contingent.

The retrospective effect of the adoption of the aforementioned change was recorded in retained earnings in 2008 in the amount of Ps50,310, net of deferred income tax. The effect of the temporary differences arising after 2015 is considered a contingent liability and amounts to Ps148,380. The effect for the year is shown in the statement of income under Other expenses, net. See Note 14.

O. FINANCIAL INSTRUMENTS WITH LIABILITY CHARACTERISTICS

Financial instruments issued by the Company with liability characteristics (see Note 9) are recorded on issuance as liabilities, in accordance with their various components. The initial costs incurred from the issuance of such instruments are assigned as liabilities in the same proportion as the amounts of their components. Losses and gains related to components of financial instruments classified as liabilities are recorded in comprehensive financing income (expense).

P. STOCKHOLDERS' EQUITY

The capital stock, legal reserve, contributions to future increases in capital, the net premium on the placement of shares, retained earnings and the deficit on restatement of capital are stated as follows: i) changes made after January 1, 2008 at historical cost and ii) changes made before January 1, 2008 at restated values determined through the application to historical values of factors derived from the NCPI at December 31, 2007. See Note 13. Consequently, the various concepts of stockholders' equity are expressed at modified historical cost.

The premium on sale of shares represents the excess of the payment of shares subscribed over the nominal value of the shares.

Q. DEFICIT FROM RESTATEMENT OF CAPITAL

Until December 31, 2007, the deficit from restatement of capital was composed of the accumulated gain (loss) from initial monetary position and the gain (loss) from holding nonmonetary assets (mainly inventories and fixed assets). Since it was considered impractical to identify the realized and unrealized portions, the entire amount of Ps2,434,525, net of deferred taxes, was transferred to retained earnings, in conformity with the provisions of MFRS B-10.

R. FUND FOR REPURCHASE OF OWN SHARES

Shares acquired are shown as a decrease in the fund for repurchase of own shares which is included in the financial statements in retained earnings. They are valued at their acquisition cost in 2009 and 2008. Dividends received on repurchased shares are recorded by decreasing their historical cost and their restated cost in 2009 and 2008, respectively.

In the case of the sale of repurchased shares, any difference between the amount obtained and the cost of such shares is recognized as additional paid-in capital.

S. REVENUE RECOGNITION

Revenues are recognized upon shipment to and acceptance by Arca's customers, or when both title and the risk of ownership have been transferred to the customer.

From time to time, Arca gives sales discounts to retailers in connection with launching a new product or special promotion. In addition, sales discounts may also be granted to large retailers. These promotional payments are accounted for as a reduction in revenue.

T. ADVERTISING AND REFRIGERATION EQUIPMENT AND INCENTIVE PAYMENTS FROM TCCC

In accordance with the bottling agreement entered into by and between Arca and TCCC in Mexico, Arca agrees that in order to develop and promote the demand of each of the Coca-Cola products, it requires advertising and other marketing activities, to which TCCC may, at its sole discretion, contribute in order to maintain and increase the demand for these products.

Regional advertising campaigns have to be approved by The Coca-Cola Export Corporation's branch in Mexico (CCM), which generally reimburses certain percentages of the cost of advertising campaigns of Coca-Cola products and of the refrigeration equipment acquired. These incentives are recorded as a reduction in selling expenses and in other expenses, net, respectively, in the income statement for the year they are received.

U. FOREIGN CURRENCY TRANSACTIONS (NOTE 16)

At December 31, 2009 and 2008, the exchange rate was nominal Ps13.04 and Ps13.77 to the US dollar, respectively.

Transactions in foreign currency are recorded at the exchange rate effective at the transaction date. Assets and liabilities in foreign currency are expressed in local currency at the exchange rate effective as of the balance sheet date. The exchange differences derived from the changes in the exchange rate between the date of the transactions and date of the liquidation or valuation in the balance sheet, are recorded in income for the year.

V. NET INCOME PER SHARE

Earnings per share are computed on the basis of the weighted average number of common shares outstanding during the year. For the years ended December 31, 2009 and 2008, there were no effects arising from potentially dilutive shares.

W. CONCENTRATION OF RISK

Financial instruments that potentially subject Arca to significant concentration of credit risk consist primarily of cash and cash equivalents, trade accounts receivable and other accounts receivable.

Arca maintains its cash and temporary investments with various major financial institutions. They are mainly invested in short-term investments and money market accounts.

Concentration of credit risk with respect to trade accounts receivable is limited due to the large number of customers throughout the states of northern Mexico and Argentina where Arca operates. Arca maintains allowances for doubtful accounts based on the expected collectability.

In 2009 and 2008, approximately 96% of Arca's net sales consisted of products sold under trademarks owned by TCCC. The currently effective bottling agreement entered into by and between Arca and TCCC was signed on September 23, 2004 and expires on September 22, 2014. However, it may be renewed at that date for an additional 10 years.

The agreements of the Company in Argentina to bottle and distribute Coca-Cola products in the Northeast and Northwest of Argentina, expire on December 31, 2011 and December 31, 2010, respectively.

During Arca's more than 80-year business relationship with TCCC in Mexico, the latter has never failed to renew the bottling agreement with Arca. Management believes that TCCC will continue to renew the bottling agreement upon its expiration date, but can give no assurance that the bottling agreement will be renewed in the future. If TCCC fails to renew the bottling agreement, Arca's business and results of operations could be adversely affected.

TCCC supplies the concentrates and syrups used in the manufacturing of all the products sold under its proprietary trademarks and has the ability to unilaterally set the price of such products. If TCCC significantly increased the prices of concentrate for soft drinks, Arca's results of operations could be adversely affected.

X. COMPREHENSIVE INCOME

Comprehensive income is represented by the net income plus the translation adjustment arising in connection with the foreign subsidiaries, and items required by specific accounting standards to be reflected in stockholders' equity but which do not constitute capital contributions, reductions or distributions. The figures of comprehensive income of 2009 and 2008 are expressed in modified historical pesos and in pesos of December 31, 2008 purchasing power, respectively.
Comprehensive income comprised the following:

December 31,	2009	2008
Net income	Ps 2,450,946	Ps 2,950,108
Cumulative translation adjustment of foreign subsidiaries	(308,085)	194,564
Charge to stockholders' equity for labor obligations	-	10,760
Comprehensive income	**Ps 2,142,861**	**Ps 3,155,432**

Y. FOREIGN CURRENCY OPERATIONS

The figures of subsidiaries considered foreign currency operations are recorded in their functional currency, which is then used to translate the financial information of such foreign operations to the reporting currency of Arca (Mexican pesos), taking the following into consideration:

In 2009:		Functional currency to Mexican pesos	
Country	**Functional currency**	**Average exchange rate**	**Exchange rate at closing**
Argentina	Argentine peso	Ps3.6254	Ps3.4478
United States	US dollar	Ps13.554	Ps13.043

In 2008:		Functional currency to Mexican pesos	
Country	**Functional currency**	**Average exchange rate**	**Exchange rate at closing**
Argentina	Argentine peso	Ps3.5940	Ps3.9910
United States	US dollar	Ps11.195	Ps13.773

In non-inflationary economies, the assets and liabilities are translated at the exchange rate at closing, and the changes in stockholders' equity are translated at the historical exchange rate. Income, costs and expenses for the year are translated at average historical exchange rates.

As a result, a translation adjustment was generated and recorded in comprehensive income or loss in stockholders' equity.

In economies with an inflationary environment, the effects of inflation on the financial information were recorded in conformity with MFRS B-10, using the price index of the country of the functional currency and subsequently translating the assets, liabilities and stockholders' equity at the exchange rate at closing. The income, costs and expenses were translated at the exchange rate at closing and the net effect was recorded in comprehensive income or loss in stockholders' equity.

The change in net investment in foreign subsidiaries generated by the fluctuation in the exchange rate is included in the cumulative translation adjustment and recorded in stockholders' equity as part of the effect of translation of foreign entities.

Z. FINANCIAL INFORMATION BY SEGMENTS

MFRS Statement B-5 "Financial information by segments", requires the Company to analyze its organizational structure and its information system, in order to identify segments. With respect to the years presented, the Company has operated the following business segments in Mexico: soft drinks and other, the latter only applicable in Mexico.

From 2008 onwards, the territory of Argentina is incorporated derived from the acquisition of the companies described in Note 1.

These segments are administered separately since the products handled and the markets served are different. Its activities are performed through several subsidiary companies.

Note 17 shows the income per segment, the way in which Management analyzes, leads and controls the business and the operating profit; additionally, it shows the information per geographic area, the latter in conformity with the same MFRS.

NOTE 3 › Inventories

Inventories consist of the following:

December 31,	2009	2008
Raw materials	Ps 404,460	Ps 414,922
Finished products	456,887	358,938
Materials and spare parts	223,101	210,777
Bottles and cases	532,611	426,611
Advances to suppliers and other	125,234	79,631
	Ps 1,742,293	**Ps 1,490,879**

NOTE 4 › Investment in shares of associated companies

The investment in shares associated companies consisted of the following:

	% stock ownership	December 31, 2009	2008
Jugos del Valle, S.A.P.I. (JDV) [1]	11.99%	Ps 691,113	Ps 668,030
Industria Envasadora de Querétaro, S. A. de C. V.(ENVASA) [1] [2]	15.26%	80,347	66,907
Vivir Soluciones Financieras, S. A. de C. V. [1]	33.10%	9,174	18,501
Promotora Mexicana de Embotelladoras, S. A. de C. V.(PROMESA) [1]	20.00%	5,708	5,386
Compañía de Servicios de Bebidas Refrescantes, S. A. de C. V. (SALESKO) [1]	17.00%	277	7,006
Servicios Integrados para la Industria Refresquera, S. A. de C. V. [3]	0.55%	6	6
		Ps786,625	**Ps765,836**

(1) These investments are stated by applying the equity method.
(2) In 2009 the stock ownership percentage was increased from 13.50% to 15.26% as a result of the acquisition of 8800 shares.
(3) This investment is valued at modified historical cost.

NOTE 5 › Property, plant and equipment, net

Property, plant and equipment consists of the following:

December 31,		2009		2008
Land	Ps	1,786,818	Ps	1,801,301
Buildings		4,559,127		4,530,805
Machinery and equipment		7,428,101		7,281,478
Transportation equipment		3,207,853		3,338,133
Refrigerators and sales equipment		2,512,635		2,567,928
Computer equipment		373,115		337,140
Office equipment		356,617		350,079
Construction in progress and other		263,342		350,131
		20,487,608		20,556,995
Accumulated depreciation		(9,618,807)		(9,627,957)
	Ps	**10,868,801**	**Ps**	**10,929,038**

Depreciation charged to income in 2009 and 2008 was Ps 1,081,239 and Ps 829,127, respectively.

NOTE 6 › Allocation of the purchase price and proforma information

The Company allocated the purchase price of the Argentine subsidiaries (Northeast and Northwest of Argentina) based on the fair values of the acquired assets and the liabilities assumed at the acquisition date, as follows:

		2008
Current assets	Ps	624,632
Property, plant and equipment, net		1,344,220
Other assets		788
Goodwill		1,986,881
Intangible assets		1,126,512
Total acquired assets		**5,083,033**
Current liabilities		558,526
Deferred taxes		547,344
Total assumed liabilities		**1,105,870**
Total net assets, equal to the purchase price	**Ps**	**3,977,163**

Fair values of property, machinery and equipment, as well as of intangible assets, were determined by independent experts, as described in Note 2 g. Certain adjustments to the values initially assigned for acquisitions made in 2008 were recorded in 2009. See Notes 7 and 8.

The following consolidated proforma financial information for the twelve-month period ended December 31, 2008, gives effect to Arca's acquisitions as if they had occurred on January 1, 2008. The proforma adjustments consider the fair value of net assets acquired under certain premises that Arca considered fair.

Concept	Audited figures		Unaudited figures		Proforma information*	
Sales	Ps	20,255,300	Ps	2,689,098	Ps	22,944,398
Operating profit	Ps	3,846,700	Ps	138,034	Ps	3,984,734
Net consolidated income	Ps	2,950,131	Ps	39,285	Ps	2,989,416

* The consolidated proforma financial information does not indicate the results from consolidated operations that Arca would have reported had the acquisitions been made at the aforementioned date; therefore, it should not be taken as representative of the results of the operations in the future.

NOTE 7 › Goodwill

The goodwill is analyzed as follows:

December 31,		2009		2008
a) Recorded in acquired subsidiaries	Ps	1,759,791	Ps	1,745,394
b) Recorded by Arca		3,555,622		3,479,269
		5,315,413		5,224,663
Accumulated amortization through December 31, 2004		(703,529)		(703,529)
	Ps	**4,611,884**	**Ps**	**4,521,134**

The reconciliation of the amount of goodwill at the beginning and the end of 2009 is shown below:

Balance at beginning of period	Ps	4,521,134
Plus:		
Adjustments to the initial amount (1)		90,750
Balance at end of period	**Ps**	**4,611,884**

(1) Relates to adjustments to the value assigned to intangible assets that were determined in 2009 after all the information had been obtained necessary to recognize the purchase method on acquiring the Argentine companies described in Note 1.

NOTE 8 › Other assets

Other assets are analyzed as follows:

December 31,		2009		2008
Franchises mainly	Ps	1,120,247	Ps	1,251,294
Proprietary brands and industrial secrets		399,036		352,375
Software licenses		335,694		242,333
Expenses on issuance of securities		28,355		9,918
Other assets		35,559		31,382
		1,918,891		1,887,302
Accumulated amortization		(220,364)		(185,607)
	Ps	**1,698,527**	**Ps**	**1,701,695**

The amortization charged to income in 2009 and 2008, was Ps36,388 and Ps39,554, respectively.

The reconciliation of the values of intangible assets at the beginning and end of the period is as follows:

	Value of investment	Accumulated amortization	Net
Balances at the beginning of the period	Ps 1,887,302	(Ps 185,607)	Ps 1,701,695
Add (deduct):			
Franchises [1]	(131,047)	-	(131,047)
Own brands and industrial products	46,661	-	46,661
Licenses to use software	93,361	(33,799)	59,562
Other assets	22,614	(958)	21,656
Balances at December 31, 2009	**Ps 1,918,891**	**(Ps 220,364)**	**Ps 1,698,527**

(1) Refers to adjustments resulting primarily from the final valuation of the franchises of the Argentine subsidiaries.

NOTE 9 › Short-term and long-term debt

Short-term and long-term debt is summarized as follows:

December 31,	2009	2008
Publicly traded debt certificates	Ps 5,919,902	Ps 500,000
Banco Inbursa, S. A., unsecured, TIIE + 3 % points, with maturity in April 2009 [1]	-	1,276,000
BBVA Bancomer, S. A., unsecured, TIIE + 3 % points, with maturity in November 2009 [2]	-	1,000,000
HSBC México, S. A., unsecured, TIIE + 3.25 % points, with maturity in December 2009 [2]	-	200,000
Other [3]	45,243	11,527
	5,965,145	2,987,527
Current portion of long-term debt	(1,960,880)	(2,487,527)
Long-term debt	**Ps 4,004,265**	**Ps 500,000**

(1) On March 4, 2009, this loan was repaid in full.
(2) On 5 June 2009 these loans were repaid in full.
(3) Minor liabilities for the purchase of distribution trucks, mainly at an annual 8.83% rate.

The contracting of bank credits obtained by Arca did not imply granting any guarantee.

The following summarizes the characteristics of the debt certificates at December 31, 2009 and 2008:

Date of issuance		Amount	Rate	Term	
a) November 7, 2003	Ps	500,000	Fixed of 8.8%	7 years	(1)
Balance at December 31, 2008	**Ps**	**500,000**			
b) February 27, 2009	Ps	1,419,902	TIIE+ 1.55 percentage points	14 periods of 28 days	(2)
c) June 5, 2009	Ps	1,000,000	28 days TIIE 1.0 percentage point	3 years	(2)
d) June 5, 2009	Ps	500,000	9.75% fixed	7 years	(2)
e) December 10, 2009	Ps	2,100,000	28 days TIIE .95 percentage points	5 years	(2)
f) December 10, 2009	Ps	400,000	9.50% fixed	7 years	(2)
Balance at December 31, 2009	**Ps**	**5,919,902**			

a), d) and f) Interest is payable semi-annually.
b), c) and e) Interest is payable every 28 days.
b) The proceeds from this issue were mainly used to pay a liability contracted in October 2008, in the amount of Ps1,276,000.
c) and d) The proceeds from this issue were mainly used to pay a liability in the amount of Ps1,300,000.
e) and f) The proceeds from this issue were used to pay short-term liabilities in the amount of Ps1,920,000.

(1) Issued under a placement program for a total amount of up to Ps5,000,000.
(2) Issued under a placement program for a total amount of up to Ps6,000,000.

NOTE 10 › Derivative financial instruments

The derivative financial instruments, contracted for hedging purposes from an economic perspective. The changes in the fair value of the derivative financial instruments for trading purposes are recorded in comprehensive financial income (expense).

The above mentioned financial instruments refer to:

a) Swaps to cover the exposure to variable interest rates on the debt certificates:

Institution		Notional amount	Rate paid by Arca	Rate paid by Bank	Date of maturity	Market value
Bank of America	Ps	1,419,902	8.03% annual	TIIE plus 1.55*	26-Mar-10	(Ps6,643)
Bank of America	Ps	500,000	7.35% annual	TIIE plus 1.00*	1-Jun-12	Ps 859
Santander México	Ps	500,000	8.54% annual	TIIE at 28 days plus 0.95*	4-Dec-14	(Ps3,024)
Santander México	Ps	500,000	8.52% annual	TIIE at 28 days plus 0.95*	8-Dec-14	(Ps2,374)

* Percentage points

b) Forwards to reduce the exposure to risk of foreign exchange fluctuations derived from the fact that Arca purchases its main raw materials for production in currencies different from its functional currency. These forwards have been contracted with Deutsche Bank A.G. and with Merrill Lynch Capital Services Inc. and agreed at several exchange rates. The maturity dates of instruments is in 2010 and their market value amounted to (Ps13,682).

NOTE 11 › Employee benefits

Arca has several employee benefit plans (see Note 2. k). The valuation of the liabilities for employee retirement plans (pensions, seniority premiums, postretirement medical benefits and dismissal indemnities), formal and informal, covers all employees included in the plans, and is based primarily on their years of service, present age and their estimated salary at retirement date.

Most of Arca's subsidiaries make voluntary contributions from time to time to fund the pension, postretirement and seniority premium plans, which contributions are tax-deductible. As of December 31, 2009 and 2008, the pension funds, postretirement and seniority premium trusts are invested in bonds and securities issued by the Mexican Government, and debt instruments, investment funds or other securities approved by the National Banking and Securities Commission (CNBV) under applicable tax regulations.

The following information shows the changes in consolidated labor obligations and plan assets for the years ended December 31, 2009 and 2008.

Following is a summary of the principal consolidated data relative to these obligations determined on an actuarial basis:

a) Initial and final balances at present value of labor obligations for defined benefits:

		December 31,		
Concept		**2009**		**2008**
Defined benefit obligation (DBO) at beginning of year	Ps	939,117	Ps	908,124
Payments for extinction of obligations		(10,407)		(10,498)
Actuarial gain at beginning of year		10,407		(13,656)
Labor cost		55,057		54,132
Financial cost		80,239		71,591
Actual benefits paid		(86,858)		(53,398)
Actuarial gain		(16,931)		(61,822)
Effect of separations		-		44,644
DBO at end of year	**Ps**	**970,624**	**Ps**	**939,117**

b) Reconciliation of fair values of plan assets (PA):

		December 31,		
Concept		**2009**		**2008**
Market value of assets at beginning of year	Ps	672,731	Ps	486,158
Payments for extinction of obligations		(10,407)		(10,498)
Effect of separations		-		17,597
Actual return on assets		96,020		157,327
Contributions of the Company		171,448		71,848
Transfers to defined contribution plans		(20,424)		(19,585)
Benefits paid		(47,890)		(30,116)
Market value of assets at end of year	**Ps**	**861,478**	**Ps**	**672,731**

c) Reconciliation of the DBO, PA and net projected asset (NPA):

Concept		December 31, 2009		2008
Actual benefit obligation (ABO)	(Ps	328,555)	(Ps	512,333)
Defined benefit obligation (DBO)	(Ps	970,624)	(Ps	939,117)
Market value of the fund		861,478		672,731
Financial position		(109,146)		(266,386)
Transition asset		75,219		112,990
Improvements and prior unrecognized services		101,042		111,382
Actuarial losses		19,357		56,554
NPA	**Ps**	**86,472**	**Ps**	**14,540**

d) The analysis of the net cost for the year is as follows:

Concept		December 31, 2009		2008
Labor cost	Ps	55,057	Ps	54,132
Financial cost		80,239		71,591
Expected return from assets		(68,995)		(58,734)
Amortization of transition liability		37,255		37,568
Plan improvements		7,130		7,312
Actuarial (gains) losses		2,939		(1,014)
Cost for the period		113,625		110,855
Effect of the recognition of losses/gains		-		3,585
Inflation adjustment of the cost for the period		12,214		-
Adjusted cost for the period		125,839		114,440
Cost from reduction and extinction		3,048		3,749
Total annual cost of the defined benefit component	**Ps**	**128,887**	**Ps**	**118,189**

e) Criteria to determine the return rate of plan assets:
The expected return rate for each type of plan asset is based on projections of historical market rates. The difference with real rates is shown under actuarial (gains) losses for the year.

f) Principal actuarial hypotheses:
The main actuarial hypotheses used, expressed in absolute terms, as well as discount rates, return on plan assets, salary increase and changes in the indexes or other variables, referred to December 31, 2008 and 2007, respectively, are as follows:

2009	Pensions	Medical Expenses	Seniority premiums for retirement	Seniority premiums for termination	Benefit al termination of relationship
1. Discount rate	9.00%	9.00%	9.00%	9.00%	9.00%
2. Expected return on assets	10.25%	10.25%	10.25%	10.25%	10.25%
3. Expected salary increase rate	4.50%	4.50%	4.50%	4.50%	4.50%
4. Expected minimum salary increase rate	3.50%	3.50%	3.50%	3.50%	3.50%
5. Long-term inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%

2008	Pensions	Medical Expenses	Seniority premiums for retirement	Seniority premiums for termination	Benefit al termination of relationship
1. Discount rate	9.00%	9.00%	9.00%	9.00%	9.00%
2. Expected return on assets	10.25%	10.25%	10.25%	10.25%	N/A
3. Expected salary increase rate	4.50%	4.50%	4.50%	4.50%	4.50%
4. Expected minimum salary increase rate	3.50%	3.50%	3.50%	3.50%	3.50%
5. Long-term inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%

g) Estimate of plan contributions for the following year:
The company expects to make contributions to assets of the employee benefit plans as follows:

	Estimated 2010	
Pensions	Ps	52,810
Medical expenses		10,209
Seniority premiums for retirement		8,223
Seniority premiums for termination		9,029
Total	**Ps**	**80,271**

NOTE 12 › Contingencies and commitments

A. BOTTLING AGREEMENTS

The bottling agreement entered into with TCCC provides that Arca may not bottle any products other than Coca-Cola products, except for those expressly authorized under the bottling agreement. Arca is currently bottling and distributing some other products under its own brand names with TCCC´s authorization.

B. THE MEXICAN ANTITRUST COMMISSION

On February 22 and March 3, 2000 Pepsi-Cola Mexicana, S. A. de C. V. and several other companies filed a complaint with the Mexican Antitrust Commission (MAC), accusing TCCC and its Mexican bottlers, including Arca, of engaging in relative monopolistic practices. In June and December, 2005, the MAC found that Coca-Cola bottlers had followed certain commercial practices that constitute violations of the Federal Antitrust Law, as a result of which it imposed a fine on Arca of approximately Ps 147,420. Arca filed a request for an injunction against these resolutions and other acts of the MAC, which is under review by the courts. The legal advisors of Arca consider that there are sufficient bases to consider that the final resolution of this issue will prove favorable to the Company.

C. COMMITMENTS

INFORMATION TECHNOLOGY SERVICES AGREEMENT

At May 30, 2005, Arca signed an outsourcing contract for information technology services with EDS de México, S.A. de C.V. (EDS), for a 5-year period: among the contracted services are the operation, administration and/or maintenance of the technology used by Arca in its businesses and those of its subsidiaries. As a result of the foregoing, Arca has commitments for future payments at the date of issuance of these financial statements amounting to US $ 3,492 and expiring in May 2010.

FAMOSA

At April 30, 2004, Arca entered into a supply agreement for a period of eight years for the supply of metallic crowns from Fábricas Monterrey, S. A. de C. V. (Famosa), a subsidiary of Femsa Empaques, S. A. de C. V. This agreement establishes that as from the seventh year of the agreement Famosa shall have the option of acquiring the assets owned by Arca used in the production of metallic crowns, at a sales price to be established when the agreement expires.

NOTE 13 › Stockholders' equity

	2009			2008
	Historical value	**Restatement***	**Restated value**	
Capital stock	Ps 50,000	Ps 4,647,989	Ps 4,697,989	Ps 4,697,989
Premium on issuance of shares	542,900	168,134	711,034	725,095
	592,900	**4,816,123**	**5,409,023**	**5,423,084**
Retained earnings	12,877,775	(2,382,289)	10,495,486	9,036,449
Cumulative translation adjustment	(108,388)	-	(108,388)	199,697
	12,769,387	**(2,382,289)**	**10,387,098**	**9,236,146**
Total majority stockholders' equity	13,362,287	2,433,834	15,796,121	14,659,230
Minority interest	149	-	149	152
Total stockholders' equity	**Ps 13,362,436**	**Ps 2,433,834**	**Ps 15,796,270**	**Ps 14,659,382**

* Comprises restatement up to December 31, 2007, see Note 2.

The authorized capital stock is variable with a fixed minimum of Ps 46,360, and a variable portion that may not exceed ten times the fixed portion. Arca's capital stock is represented by a single series of shares of common stock, with no par value, issued in registered form, and without ownership restrictions. All the shares of capital stock have identical rights and obligations.

As of December 31, 2009 and 2008, Arca's capital stock consisted of the following:

	Number of shares
Subscribed fixed capital	434,066,289
Subscribed variable capital	371,953,370
	806,019,659

On listing its shares in the BMV, Arca is bound to comply with the legislation established in the Stock Market Law (LMV).

In an Ordinary General Meeting dated April 21, 2009 the stockholders approved distributing a dividend of Ps1.00, and the Board of Directors of Arca was authorized to pay subsequent dividends in the year. Based on such authorization, the Board of Directors of Arca approved the distribution of a dividend of Ps0.40 per share, in its meeting on November 24, 2009. The amount of dividends distributed in 2009 amounted to Ps1,121,156.

In an Ordinary General Meeting dated April 8, 2008 the stockholders approved the distribution of a dividend of Ps0.95 per share. The amount of dividends distributed dividends in 2008 amounted to Ps765,719.

In an Ordinary General Meeting held on April 21, 2009 the stockholders approved that the maximum amount of resources that could be destined to the purchase of the Company's own shares would be Ps500,000.

The shares in treasury at December 31, 2009 numbered 3,419,400, equal to Ps151,888, (7,506,300 equal to Ps278,260 in 2008). At the date of issuance of these consolidated financial statements, the market value of Arca's share was Ps42.06.

All fully paid shares at the time the distribution of dividends is approved by the stockholders' meeting are meeting shall be entitled to a pro-rata share of such dividend. Any partially paid shares are entitled to participate in such dividends in proportion to their paid amount.

Dividends paid are not subject to income tax if paid from the Net Taxed Profit Account, and will be taxed at a rate that fluctuates between 4.62% and 7.69% if they are paid from the reinvested Net Taxed Profit Account. Any dividends paid in excess of this account are subject to a tax equivalent to approximately 38.91% if paid during 2010. The tax is payable by the company and may be credited against its income tax in the same year or the following two years. Dividends paid from previously taxed profits are not subject to tax withholding or additional tax payment.

At December 31, 2009, the tax value of the Net Taxed Profit Account and the consolidated Capital Contribution Account amounted to Ps11,718,465 and Ps9,833,623, respectively.

In the case of a capital reduction, any excess of the proceeds to shareholders over the balances of contributed capital accounts will be accorded the same tax treatment as dividends, in conformity with the procedures established by the Mexican Income Tax Law.

Under Mexican Corporate Law, a company's net profit for each fiscal year (net of all tax provisions, any other statutory provisions, and any losses from previous years), are subject to the shareholders' approval at the ordinary general shareholders meeting and should be allocated as follows:

- An appropriation of 5% of annual net income to the legal reserve, until the reserve equals 20% of a Company's capital stock. This reserve is not available for dividends, but may be used to reduce a deficit or may be transferred to contributed capital.
- Other amounts, as determined by the stockholders may be segregated and allocated to any other general or special reserves.
- The remaining balance, if any, is available for cash dividends to the shareholders.

NOTE 14 › Other expenses, net

Other expenses, net, comprised the following:

December 31,	2009	2008
Employees' profit sharing currently payable	(Ps 223,149)	(Ps 238,824)
Deferred employees' profit sharing	(26,077)	10,295
Gain (loss) from sales and write-downs of fixed assets	10,919	(42,571)
Sale of patents and trademarks	-	238,632
Income tax receivable from prior years	(14,284)	25,685
Estimated rebates receivable	72,778	-
Miscellanesus income	67,547	-
Other	10,837	5,297
	(Ps 101,429)	**(Ps 1,486)**

EMPLOYEES' PROFIT SHARING:

Employees' profit sharing is determined at the rate of 10% on the taxable income adjusted as prescribed by the Income Tax Law. Arca obtained a favorable resolution with respect to the application of Article 10 of the Income Tax Law in the calculation of employees' profit sharing.

Based on MFRS D-3 as described in Note 2.1., the recognition of deferred Employees' Profit Sharing (EPS) is based on the comprehensive asset-and-liability method, when it is probable that these benefits will be applicable to employees who will render future services.

The effect of EPS on the main temporary differences on which deferred EPS is recorded is analyzed as follows:

December 31,	2009	2008
Inventories	Ps 3,022	Ps 3,154
Property, machinery and equipment, net	101,619	86,595
Labor obligations	4,436	(110)
Employees' profit sharing	(5,343)	(4,262)
Other	8,114	394
Deferred EPS liability	**Ps 111,848**	**Ps 85,771**

The reconciliation between the statutory and effective employee's profit sharing rate is shown below:

	2009	2008
Income before income tax provision	Ps 3,382,810	Ps 3,887,238
Employees' profit sharing at statutory rate (10% in 2009 and 2008)	(338,281)	(388,724)
Add (deduct) effect of employees' profit sharing on:		
Comprehensive financing cost	(7,657)	831
Non-deductible expenses	(1,405)	(1,582)
Other non-taxable income	18,663	32,065
Other	79,454	128,881
Employees' profit sharing currently payable and charged to income	**(Ps 249,226)**	**(Ps 228,529)**
Effective rate	**7%**	**6%**

NOTE 15 › Income tax, asset tax and flat tax

A Commencing 2005, the "controlling companies", as defined by the Income Tax Law, may consolidate for income tax purposes the results of their subsidiaries for up to 100% of the investment maintained in such subsidiaries.

During 2009 and 2008, Arca and its subsidiaries consolidated their results for income tax. The charge to income is analyzed as follows:

	2009	2008
Income tax currently payable	(Ps 953,492)	(Ps 1,046,741)
Deferred income tax	21,649	109,634
	(Ps 931,843)	**(Ps 937,107)**

The reconciliation between the statutory and effective income tax rates is shown below:

December 31,	2009	2008
Income before income tax	Ps 3,382,810	Ps 3,887,238
Equity in income of associated companies	2,335	(18,306)
Net income before income tax	3,385,145	3,868,932
Tax at statutory rate (28% in Mexico and 35% in Argentina)	(947,841)	(1,083,301)
Add (deduct) effect on income tax of:		
Comprehensive financial expense	(21,439)	2,326
Non-deductible items	(3,933)	(4,429)
Other non-taxable income	53,563	89,781
Other	(12,193)	58,516
Current and deferred income tax	**(Ps 931,843)**	**(Ps 937,107)**
Effective tax rate	**28%**	**24%**

The income tax effect of significant items comprising Arca's net deferred income tax assets and liabilities was as follows:

December 31,	2009	2008
Inventory	Ps 17,246	Ps 45,900
Property, plant and equipment	1,820,009	1,847,073
Labor obligations	25,313	3,096
Employees' profit sharing	(30,491)	(64,171)
Recoverable taxes	-	(3,465)
Other	(70,442)	(45,149)
Total net deferred income tax liability	**Ps 1,761,635**	**Ps 1,783,284**

Various informs to the income tax law were enacted on December 7, 2009, with effect from 2010 onwards. One of the principal changes was that the income tax rate applicable for 2010 to 2012 will be 30%, for the year 2013 it will be 29% and as from 2014 it will be 28%. At December 31, 2009 the change in rates described above originated a decrease in the deferred income tax liability of Ps22,761 with the corresponding effect on income for the year, which was determined based on the expectations of reversal of temporary items at the rates to be effective.

The Flat Tax Law was published on October 1, 2007, becoming effective as from January 1, 2008 onwards. This law is applicable to individuals and legal entities with a permanent establishment in Mexico. The Flat Tax for the period will be calculated by applying a 16.5% rate for 2008, 17% for 2009 and 17.5% for 2010 and subsequent periods to an income determined based on cash flows. This tax shall be paid only in those cases in which the flat tax determined is greater than the income tax for the same year. In accordance with an interpretation published by the Mexican Financial Reporting Standards Board, with respect to the accounting effect of the flat tax and based on financial and tax projections indicating that Arca and its subsidiaries in Mexico will essentially pay income tax in the future, management did not record any deferred flat tax at December 31, 2009 and 2008.

In accordance with the reforms to the income tax law, any asset tax paid in prior years will non loyer be recoverable.

INCOME TAX UNDER THE TAX CONSOLIDATION REGIME:

Embotelladoras Arca, S. A. B. de C. V., is authorized to determine its income tax under the tax consolidation regime jointly with its direct and indirect subsidiaries in Mexico.

In 2009, the Company determined a consolidated tax profit of Ps2,159,013 (consolidated tax profit of Ps3,408,243 in 2008). The consolidated tax result differs from the accounting result, mainly due to those items accumulated through time and deducted differently for accounting and tax purposes, from the recognition of the effects of inflation for tax purposes, and those items that affect only the accounting or consolidated tax result.

As of December 1, 2009, the following subsidiaries were disincorporated from the tax consolidation: Bebidas Envasadas del Pacifico, S. A. de C. V., Embotelladora de la Frontera, S. A. de C. V., and Agua Purificada Arca, S. A. de C. V., upon being merged into Bebidas Mundiales, S. A. de C. V. (See Note 2).

Since the aforementioned subsidiaries had paid dividends to Arca other than from their Net Taxed Profits Accounts, they paid the deferred income tax for such accounting dividends through a complementary annual tax return for a total of Ps189,566, consequently, no deferred income tax was generated by this concept at December 31, 2009 for Arca. The tax paid is creditable against the annual income tax of the aforementioned companies.

Based on the aforementioned, the consolidated tax result companies the tax results of Embotelladora Arca, S.A.B. de C.V. and the following subsidiaries:

i)	Bebidas Mundiales, S.A. de C.V.
ii)	Productora y Comercializadora de Bebidas Arca, S.A. de C. V.
iii)	Compañía Topo Chico, S.A. de C.V.
iv)	Servicios Corporativos Arca, S.A. de C.V.
v)	Desarrolladora Arca, S.A. de C.V.
vi)	Distribuidora de Jugos y Bebidas del Norte, S.A. de C.V.
vii)	Embotelladora Argos, S.A.
viii)	Industrial de Plásticos Arma, S.A. de C.V.
ix)	Nacional de Alimentos y Helados, S.A. de C.V.

As a result of the reforms to the tax law published is December 2009:

a) The tax consolidation regime is modified to establish that the income tax payment related to the tax consolidation benefits obtained from 1999 onwards shall be paid in installments during the sixth to tenth years subsequent to that in which such benefits were used.

b) The tax consolidation benefits mentioned above are derived from:

   i) Tax losses deducted in the tax consolidation and not amortized individually by the subsidiary generating them.

   ii) Special consolidation items derived from transactions between the consolidated companies and which generated tax benefits.

   iii) Losses from sales of shares not yet deducted individually by the subsidiary generating them.

   iv) Dividends distributed by the subsidiaries other than four Net Taxed Profit Accounts.

c) The Company at December 31, 2009 did not determine any deferred income tax for the aforementioned changes, since it had no items in any of the aforementioned categories.

NOTE 16 › Foreign currency position

As of December 31, 2008 and 2007, Arca had the following foreign currency assets and liabilities:

December 31,		2009		2008
Monetary assets	US$	55,242	US$	18,504
Monetary liabilities		(21,140)		(32,193)
Net monetary position	**US$**	**34,102**	**(US$**	**13,689)**

At December 31, 2008, the net monetary position in Euros amounted to EUR262.

Arca's foreign currency transactions were summarized as follows:

December 31,		2009		2008
Sales	US$	41,600	US$	43,028
Purchase of raw materials		(90,054)		(155,508)
Purchase of fixed assets		(24,564)		(34,796)
Services and interest		(40,814)		(14,684)
December 31,		**2009**		**2008**
Purchase of raw materials	(EUR	91)	(EUR	1,112)
Purchase of fixed assets		(68,735)		(2,978)
Services and interest		(33)		(148)

At March, 9, 2010, date of issuance of these audited financial statements, the exchange rate was Ps12.66 per US dollar.

NOTE 17 › Business segments

The company manages and evaluates its operations through two segments: soft drinks and other products. These operating segments are managed and controlled independently because they involve different products.

The consolidated financial information of these operating segments for 2009 is as follows:

	Soft drinks*		Others**	
Caption	**Mexico**	**Argentina**	**Mexico**	**Total**
Net income from transactions with outside customers	Ps 19,091,035	Ps 3,918,560	Ps 1,224,565	Ps 24,234,160
Operating income	3,387,590	241,991	143,404	3,772,985
Depreciation and amortization	857,444	191,643	68,540	1,117,627
Investments of the period in fixed assets	967,664	174,174	95,561	1,237,399
Total fixed assets, net	9,130,310	1,211,543	526,947	10,868,801

The consolidated financial information of these operating segments for 2008 is as follows:

	Soft drinks*		Others**	
Concept	**Mexico**	**Argentina**	**Mexico**	**Total**
Net income from transactions with outside customers	Ps 18,542,298	Ps 697,344	Ps 1,015,658	Ps 20,255,300
Operating income	3,669,098	59,066	118,536	3,846,700
Depreciation and amortization	811,589	12,664	44,498	868,751
Investments of the period in fixed assets	1,188,615	24,141	221,879	1,434,635
Total fixed assets, net	9,044,210	1,399,254	485,574	10,929,038

* Includes water in single-serve format
** Includes jug water and snacks

NOTE 18 › Transactions and balances with related parties

The main balances payable to related parties were as follows:

December 31,		2009		2008
Desarrolladora Corporativa, S. A. de C. V.	Ps	1,544	Ps	1,544
Criotec S.A. de C.V.		475		265
Other		9		6
	Ps	**2,028**	**Ps**	**1,815**

The main balances payable to associated companies were as follows:

December 31,		2009		2008
PROMESA	Ps	27,111	Ps	15,719
ENVASA		6,822		13,095
JDV		37,120		11,432
	Ps	**71,053**	**Ps**	**40,246**

The main transactions with associated companies were the following:

December 31,		2009		2008
Purchase of canned products	Ps	363,182	Ps	379,631
Purchase of juices and nectars		478,937		356,072
Purchase of refrigerators		237,322		123,785
Purchase of cans and bottles		367,232		364,273
Purchase of spare parts and other		13,301		10,630
	Ps	**1,459,974**	**Ps**	**1,234,391**

BENEFITS GRANTED TO KEY MANAGEMENT PERSONNEL OR DIRECTORS:

The consolidated amount of benefits granted to key management personnel and directors was as follows:

		December 31,		
Concept		**2009**		**2008**
Pension plan	Ps	65,933	Ps	68,519
Seniority premiums		87		92
Post-retirement medical expenses		472		404
Total	**Ps**	**66,492**	**Ps**	**69,015**

NOTE 19 › New accounting pronouncements

The Mexican Financial Reporting Standards Board issued, during December 2009, a series of Mexican Financial Reporting Standards (MFRS) and Interpretations which become effective as of January 1, 2010, with exception of Interpretation 18 which became effective as of December 7, 2009 and MFRS B-5 and B-9 which will become effective as of January 1, 2011. The MFRS and interpretations are not considered to have a significant impact in the financial information presented by the Company following is a summary of the new standards:

- MFRS B-5 "Financial Information by Segments". It establishes the general standards for disclosure of financial information by segments, allowing the presentation of segment information in a manner more consistent with its financial statements. This standard supersedes Statement B-5 Information by Segment,in force until December 31, 2010.
- MFRS B-9 "Financial Information at Interim Dates". It establishes standards for the determination and presentation of financial information at interim dates for external use. Among other changes, it requires, the presentation of the statements of changes in stockholders' equity and of cash flows. These statements were not required by Statement B-9 Financial Information at interim dates, which will remain in effect through December 31, 2010.
- MFRS C-1 "Cash and cash equivalents". It establishes standards for the accounting treatment and disclosure of cash, restricted cash and investments available for sale. It also introduces new terminology to make it consistent with other MFRS previously issued. This standard supersedes Statement C-1, Cash, which was effective up to December 31, 2009.
- Interpretation 18 "Recognition of the effects of the 2010 Tax Reform on Income Tax". This interpretation was issued to clarify various questions concerning the effect of the Reform on companies' financial information, especially the changes in the tax consolidation regime and modifications to the Income tax rate.

NOTE 20 › Subsequent event

On February 22, 2010 Arca acquired shares from Beta San Miguel, S.A. de C.V. equal to 5% of its capital stock in the amount of Ps256,884. This acquisition will allow Arca to optimize the supply of sugar to cover its needs for this raw material.

FRANCISCO GARZA EGLOFF
Chief Executive Officer

ADRIAN WONG BOREN
Chief Financial Officer

GLOSSARY

ARCA: Embotelladoras Arca, S.A.B. de C.V.
Blowmoulding Equipment: Equipment for conversion of preforms into PET bottles.
Consumer: Individual who purchases the Company's products from a point of sale.
CSD: Carbonated Soft Drink.
EPS: Employee's Profit Sharing.
Hand Held: Electronic device used by sales force for order taking.
IPADE: Instituto Panamericano de Alta Direccion de Empresas.
ITESM: Instituto Tecnologico y de Estudios Superiores de Monterrey.
MUC: Million Unit Cases.
PET Bottle: Non-returnable plastic container.
PET Preform: Intermediate product manufactured from PET resin from which PET bottles are produced through a blowmoulding process.
PET Resin: (Polyethyleneterephtalate) Material used in the production of plastic containers.
Post-Mix Machine: Soft drink dispenser that mixes carbonated water with concentrated syrup. Mainly found in restaurants, cafeterias and schools.
Preform Injection Equipment: Equipment for conversion of PET resin to preforms.
Pre-sale System: System of visiting points of sale prior to delivery of products, during which specific orders are taken for each point of sale. This optimizes product delivery and the product load carried by each distribution truck.
REF-PET Bottle: Returnable plastic container.
Unit Case: Unit of measurement used in the beverage industry; equivalent to 24 eight-ounce servings.
Vending Machine: Non-returnable soft-drink dispenser that operates with coins.

INVESTOR RELATIONS

IN MONTERREY
Ulises Fernandez de Lara
Alberto Guajardo
Ave. San Jeronimo 813 Pte.
64640 Monterrey, Nuevo Leon, Mexico
Tel: (81) 8151-1400
ir@e-arca.com.mx
www.e-arca.com.mx

IN NEW YORK
Melanie Carpenter
Maria Barona
i-advize Corporate Communications
Tel: (212) 406-3692
arca@i-advize.com

CORPORATE COMMUNICATIONS
Guillermo Garza
Ave. San Jeronimo 813 Pte.
64640 Monterrey, Nuevo Leon, Mexico
Tel: (81) 8151-1589
info@e-arca.com.mx
www.e-arca.com.mx

Design: FHDS Photography: Miguel Malo y Julio Ramirez Print: EarthColor, Houston

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