

COCA COLA FEMSA SAB DE CV
Form 6-K
October 23, 2008

FORM 6-K

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

For the month of October 2008

Commission file number 1-12260

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

(Translation of Registrant's name into English)

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

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

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

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

(Check One) Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-__.)

Stock Listing InformationMexican Stock Exchange
Ticker: KOFLNYSE (ADR)
Ticker: KOF

Ratio of KOF L to KOF = 10:1

2008 THIRD-QUARTER AND FIRST NINE MONTHS RESULTS

| | Third Quarter | | | YTD | | |
|--|---------------|--------|--------|--------|--------|-------|
| | 2008 | 2007 | Δ % | 2008 | 2007 | Δ % |
| Total Revenues | 19,770 | 17,264 | 14.5% | 56,248 | 50,899 | 10.5% |
| Gross Profit | 9,396 | 8,475 | 10.9% | 26,899 | 24,371 | 10.4% |
| Operating Income | 3,194 | 2,896 | 10.3% | 9,248 | 8,252 | 12.1% |
| Majority Net Income | 1,252 | 1,940 | -35.5% | 4,747 | 4,984 | -4.8% |
| EBITDA ⁽¹⁾ | 4,007 | 3,659 | 9.5% | 11,602 | 10,502 | 10.5% |
| Net Debt ⁽²⁾ | 12,209 | 11,374 | 7.3% | | | |
| ⁽³⁾ EBITDA/ Interest Expense, net | 10.04 | 8.43 | | | | |
| ⁽³⁾ EBITDA/ Interest Expense | 7.57 | 6.35 | | | | |
| ⁽⁴⁾ Earnings per Share | 0.68 | 1.05 | | | | |
| Capitalization ⁽⁵⁾ | 24.3% | 29.2% | | | | |

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

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

See reconciliation table on page 9 except for Earnings per Share

⁽²⁾ Net Debt = Total Debt - Cash

⁽³⁾ LTM figures

⁽⁴⁾ On a quarterly basis

⁽⁵⁾ Total debt / (long-term debt + stockholders' equity)

For Further Information:

Investor Relations

Alfredo Fernández
alfredo.fernandez@kof.com.mx
(5255) 5081-5120 / 5121

Gonzalo García
gonzalojose.garciaa@kof.com.mx
(5255) 5081-5148

Roland Karig
roland.karig@kof.com.mx
(5255) 5081-5186

Website:
www.coca-colafemsa.com

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Total revenues reached Ps. 19,770 million in the third quarter of 2008, an increase of 14.5% compared to the third quarter of 2007; excluding the positive effect of Refrigerantes Minas Gerais (Remil), total revenues would have increased 7.0% compared to the third quarter of 2007.

Driven by double digit operating income growth from our Mercosur division, consolidated operating income increased 10.3% to Ps. 3,194 million for the third quarter of 2008. Our operating margin reached 16.2% for the third quarter of 2008.

Consolidated majority net income decreased 35.5% to Ps. 1,252 million in the third quarter of 2008, resulting in earnings per share of Ps. 0.68 in the third quarter of 2008.

Mexico City (October 23, 2008), Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL, NYSE: KOF)(Coca-Cola FEMSA or the Company), the largest Coca-Cola bottler in Latin America and the second- largest Coca-Cola bottler in the world in terms of sales volume, announces results for the third quarter of 2008.

"In the face of today's challenging economic environment, our company was able to deliver double-digit top-line growth this quarter. We continued to integrate our new franchise territory into our existing Brazilian operations with great results. In addition to the organic growth of our existing Brazilian operations, this acquisition accounted for half of our company's consolidated incremental top-line for the quarter, reinforcing this important engine for growth. In August, our company and The Coca-Cola Company entered into an agreement to jointly acquire the Brisa bottled water business in Colombia from Bavaria, a subsidiary of SAB Miller; this acquisition, once completed, will enable us to expand our product portfolio to satisfy consumers' preferences and advance our water strategy. We also started to distribute the *Jugos Del Valle* line of juice-based beverages in Colombia, Panama, and Nicaragua. This new line of business is helping us to introduce innovative new products such as *Vallefrut* in Mexico." said Carlos Salazar Lomelin, Chief Executive Officer of the company.

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CONSOLIDATED RESULTS

Until December 31, 2007, we applied inflationary accounting for all of our operations. Beginning January 1, 2008, in accordance with changes in the Mexican Financial Reporting Standards related to inflation effects, we discontinued inflation accounting for our subsidiaries in Mexico, Guatemala, Panama, Colombia and Brazil. For the rest of our subsidiaries (Argentina, Venezuela, Costa Rica and Nicaragua) we will continue applying the inflationary accounting method. The figures for 2007 are stated in Mexican pesos with purchasing power at December 31, 2007 (instead of being restated as of September 30, 2008 as would have been the case under the previous methodology) taking into account local inflation of each country with reference to the consumer price index and converted from local currency to Mexican pesos using the official exchange rate of December 31, 2007 published by the local central bank of each country.

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

Our consolidated total revenues increased 14.5% to Ps. 19,770 million in the third quarter of 2008, compared to the third quarter of 2007, as a result of increases in all of our divisions, including the consolidation of the recently acquired franchise Refrigerantes Minas Gerais, Ltda. (Remil). Our consolidated average price per unit case increased 4.1% to Ps. 33.42 in the third quarter of 2008 as compared to the same period of 2007, as a result of higher average prices in our Latincentro and Mercosur divisions.

Total sales volume increased 8.5% to 572.4 million unit cases in the third quarter of 2008 as compared to the same period of 2007; excluding Remil, total sales volume increased 3.3% mainly driven by incremental volumes from brand *Coca-Cola*, our bottled water business and still beverages. Sparkling beverages sales volume increased 6.6% on a consolidated basis during the quarter, although this number would have grown almost 1.0% without the effect of the inclusion of Remil. Still beverages sales volume grew close to 100%, mainly driven by volumes from the *Jugos del Valle* brand in our Mexico division, accounting for more than 20% of incremental volumes. Bottled water, including bulk water, grew more than 8% representing the balance.

Our gross profit increased 10.9% to Ps. 9,396 million in the third quarter of 2008, compared to the third quarter of 2007, driven by increases in our Mercosur and Latincentro divisions, with Mercosur contributing the majority of the growth. Gross margin reached 47.5% in the third quarter of 2008 as compared to 49.1% in the same period of 2007. The margin decline was mainly driven by (i) lower profitability from the *Jugos del Valle* line of business as expected this year; (ii) higher sweetener costs in Brazil, Argentina and Venezuela; and (iii) higher PET costs in Mexico, Brazil, Argentina.

Our consolidated operating income increased 10.3% to Ps. 3,194 million in the third quarter of 2008, mainly driven by double-digit operating income growth in our Mercosur division. Our operating margin was 16.2% in the third quarter of 2008, a decrease of 60 basis points. Revenue growth and operating leverage partially compensated for higher cost of goods sold.

During the third quarter of 2008, we recorded Ps. 562 million in the other expenses line. These expenses were mainly driven by the write off of some fixed assets related to the closing of one of our production facilities in Mexico and the re-allocation of long term employee benefits previously recorded as long term assets in the balance sheet, in

accordance with the Mexican Financial Reporting Standards.

Our integral result of financing in the third quarter of 2008 recorded an expense of Ps. 514 million as compared to Ps. 7 million in the same period of 2007, mainly due to a foreign exchange expense as applied to our U.S. denominated debt combined with a less favorable monetary position driven by non-inflationary accounting applied to certain divisions of our business.

During the third quarter of 2008, income tax, as a percentage of income before taxes, was 38.3%, compared to 28.4% in the same quarter of 2007. This difference was mainly driven by additional tax provisions recorded during the quarter.

Our consolidated majority net income decreased by 35.5% to Ps. 1,252 million in the third quarter of 2008 as compared to the third quarter of 2007, driven by an increase in the other expenses line combined with a higher integral result of financing recorded this quarter compared with the same period of last year. Earnings per share (EPS) were Ps. 0.68 (Ps 6.78 per ADR) computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

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BALANCE SHEET

As of September 30, 2008, Coca-Cola FEMSA had a cash balance of Ps. 3,530 million, a decrease of Ps. 4,012 million, compared to December 31, 2007, mainly as a result of cash used in the acquisitions of Remil and the Agua de los Angeles jug water business.

Total short-term bank debt was Ps. 4,746 million and long-term debt was Ps. 10,993 million. Total debt decreased Ps. 3,177 million compared with year end 2007 mainly driven by the maturities of our Certificados Bursatiles in April and July 2008. As a result of both factors, net debt increased approximately Ps. 835 million compared to year end 2007. KOF's total debt balance includes dollar denominated debt in the amount of US\$ 795 million.

The weighted average cost of debt for the quarter was 7.20% . The following charts set forth the Company's debt profile by currency and interest rate type and by maturity date as of September 30, 2008:

| Currency | % Total Debt ⁽¹⁾ | % Interest Rate Floating ⁽¹⁾ |
|---------------------|-----------------------------|---|
| Mexican pesos | 38.1% | 99.0% |
| U.S.dollars | 54.6% | 42.8% |
| Venezuelan bolivars | 2.4% | 0.0% |
| Argentine pesos | 4.2% | 33.7% |
| Brazilian Reais | 0.7% | 0.0% |

⁽¹⁾ After giving effect to cross-currency swaps, forwards, and interest rate swaps.

Debt maturity profile

| Maturity Date | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 + |
|-----------------|------|-------|------|------|-------|--------|
| % of Total Debt | 2.8% | 27.3% | 6.6% | 0.1% | 24.0% | 39.2% |

Consolidated Cash Flow

Expressed in million of Mexican pesos (PS.) and U.S. dollars (USD) as of September 30, 2008

| | <i>Jan - Sep 2008</i> | |
|--|-----------------------|------------|
| | <i>Ps.</i> | <i>USD</i> |
| Consolidated Net Income | 4,900 | 447 |
| Non cash charges to net income | 2,144 | 195 |
| | 7,044 | 642 |
| Change in working capital | 410 | 37 |
| Resources Generated by Operating Activities | 7,454 | 679 |

| | | |
|--|----------------|--------------|
| Total Investments | (5,678) | (517) |
| Dividends paid | (945) | (86) |
| Debt decrease | (4,807) | (438) |
| Increase in cash and cash equivalents | (3,976) | (362) |
| Cash and cash equivalents at beginning of period | 7,542 | 687 |
| Translation Effect | (36) | (3) |
| Cash and cash equivalents at end of period | 3,530 | 322 |

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

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MEXICO DIVISION OPERATING RESULTS

In November 2007, Coca-Cola FEMSA together with The Coca-Cola Company acquired 100% of Jugos del Valle, S.A.B. de C.V. As of February 2008, we and the rest of the Coca-Cola bottlers are distributing the Jugos del Valle portfolio in our respective territories through the traditional channel. Volume, average price per unit case, cost of goods sold and operating expenses related to these products are recorded in our consolidated and Mexico division operating results. We do not expect to capture any profits from this line of business during 2008.

Revenues

Total revenues from our Mexico division increased 1.8% to Ps. 8,533 million in the third quarter of 2008, as compared to the same period of the previous year. Incremental volumes accounted for the incremental revenues during the quarter. Average price per unit case declined to Ps. 28.99, a 0.8% decline, as compared to the third quarter of 2007, reflecting (i) lower volumes in sparkling beverages and higher volumes of brand *Coca-Cola* in multiserve presentations, which were partially compensated with higher average prices per unit case from our still beverage category. Excluding bulk water under the brands *Ciel* and *Agua de los Angeles*, our average price per unit case was Ps. 34.18, a 0.6% increase as compared to the same period of 2007.

Total sales volume increased 2.5% to 293.2 million unit cases in the third quarter of 2008, as compared to the third quarter of 2007, resulting from more than 9% volume growth in our bottled water business and incremental volumes in the still beverage category, increasing more than 200% driven by the *Jugos del Valle* product line, which more than compensated for a sales volume decline of 1.9% in sparkling beverages.

Operating Income

Our gross profit remained flat at Ps. 4,414 million in the third quarter of 2008 as compared to the same period of 2007. Lower cost of sweeteners year-over-year offset higher PET resin and concentrate costs. Gross margin decreased from 52.6% in the third quarter of 2007 to 51.7% in the same period of 2008, driven by lower profitability from the *Jugos del Valle* line of business, as expected this year.

Operating income decreased 0.5% to Ps. 1,696 million in the third quarter of 2008, compared to Ps. 1,705 million in the same period of 2007, as a result of revenue growth and lower operating expenses, which partially compensated for higher cost of goods sold. Our operating margin was 19.9% in the third quarter of 2008, a decrease of 40 basis points as compared to the same period of 2007.

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

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

Revenues

Total revenues reached Ps. 5,768 million in the third quarter of 2008, an increase of 6.7% as compared to the same period of 2007. Volume growth accounted for close to 70% of incremental revenues. Average price per unit case increased 2.2% as a result of higher average prices per unit case in Venezuela which more than compensated for average price per unit case decreases in Colombia and Central America. Average price per unit case increased to Ps. 41.88 in the third quarter of 2008, as compared to the third quarter of 2007.

Total sales volume in our Latincentro division increased 4.5% to 137.6 million unit cases in the third quarter of 2008, as compared to the same period of 2007. Volume increase was mainly driven by (i) the growth of brand *Coca-Cola*, (ii) growth of flavored sparkling beverages across our territories in the Latincentro division and (iii) the introduction of the *Jugos del Valle* line of business in Colombia.

Operating Income

Gross profit reached Ps. 2,599 million, an increase of 3.3% in the third quarter of 2008, as compared to the same period of 2007. Gross margin declined from 46.5% in the third quarter of 2007 to 45.1% in the same period of 2008. The gross margin decrease of 140 basis points was a consequence of lower revenues in Colombia and higher sweetener cost in Venezuela.

Our operating income increased 3.9% to Ps. 751 million in the third quarter of 2008, compared to the third quarter of 2007, as a result of a tight control of operating expenses in Central America and Colombia which more than offset higher labor costs in Venezuela. Our operating margin reached 13.0% in the third quarter of 2008, resulting in a 40 basis points decrease as compared to the same period of 2007.

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MERCOSUR DIVISION OPERATING RESULTS (Brazil and Argentina)

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

Revenues

Net revenues increased 56.0% to Ps. 5,392 million in the third quarter of 2008, as compared to the same period of 2007. Excluding beer, net revenues increased 52.6% to Ps. 4,870 million in the third quarter of 2008, as compared to the same period of 2007. Higher volumes, including Remil, accounted for more than 60% of incremental net revenues and average price per unit case increase represented the balance. Average price per unit case, excluding beer, increased 18.4% to Ps. 34.40 during the third quarter of 2008. Excluding Remil and beer, net revenues increased 12.1% reaching Ps. 3,578 million. Total revenues from beer in Brazil were Ps. 522 million in the third quarter of 2008, including Remil's beer sales.

Sales volume, excluding beer, increased 28.8% to 141.6 million unit cases in the third quarter of 2008, as compared to the third quarter of 2007. Sales volume, excluding Remil and beer increased 4.1% to reach 114.4 million unit cases. Sparkling beverages sales volume growth, excluding Remil, accounted for more than 75% of the incremental volumes, driven by brand *Coca-Cola* and the strong performance of *Coca-Cola Zero*. Bottled water and still beverages provided the balance. Excluding Remil, Brazil accounted for more than 70% of incremental volumes and Argentina provided the balance.

Operating Income

In the third quarter of 2008, our gross profit increased 54.1% to Ps. 2,383 million, as compared to the same period of the previous year. Our Mercosur gross margin decreased 100 basis points to 43.6% in the third quarter of 2008 mainly driven by higher sweetener and resin costs in Brazil and Argentina, as compared to the same period of last year.

Operating income increased 59.6% reaching Ps. 747 million in the third quarter of 2008, as compared to Ps. 468 million in the same period of 2007. Operating leverage achieved by higher revenues, including Remil, more than compensated for (i) higher expenses related to expansion in our cooler coverage and renewal of our distribution fleet in Brazil, (ii) an increase in sales force to strengthen our presence and execution in certain retail segments in Brazil and (iii) higher labor costs in Argentina. Our operating margin was 13.7% in the third quarter of 2008, an increase of 20 basis points as compared to the third quarter of 2007.

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SUMMARY OF NINE-MONTHS RESULTS

Our consolidated total revenues increased 10.5% to Ps. 56,248 million in the first nine months of 2008, as compared to the same period of 2007, as a result of growth in all of our divisions; Mexico and Latincentro accounted for close to 40% of this growth and Mercosur represented the balance. Excluding Remil, our consolidated total revenues increased 7.2% to Ps. 54,566 million. Consolidated average price per unit case increased 4.2% to Ps. 33.30 in the first nine months of 2008. Higher average prices per unit case, mainly in our Mercosur division, combined with the integration of the *Jugos del Valle* line of business which carries higher average price per unit case in our Mexico division, drove this increase.

Total sales volume increased 5.2% to 1,643.0 million unit cases in the first nine months of 2008, as compared to the same period of the previous year. Sales volume growth in our Mexico and Mercosur divisions accounted for the majority of our incremental volumes. Sparkling beverages sales accounted for more than 60% of incremental volumes and our water business and still beverages, represented the balance. Excluding Remil, total sales volume increased 2.9% to reach 1,608.3 million unit cases.

Our gross profit increased 10.4% to Ps. 26,899 million in the first nine months of 2008, as compared to the same period of the previous year, driven by gross profit growth across all of our divisions. Gross margin reached 47.8% during the first nine months of 2008 remaining flat as compared to the same period of 2007 despite of lower profitability from the *Jugos del Valle* line of business in Mexico, as expected this year.

Our consolidated operating income increased 12.1% to Ps. 9,248 million in the first nine months of 2008, as compared to the same period of 2007. Our Mercosur and Latincentro divisions accounted for more than 80% of this growth and our Mexico division represented the balance. Our operating margin improved 20 basis points to 16.4% in the first nine months of 2008, mainly driven by the improved operating leverage that resulted from higher revenues and a tight control on expenses.

Our consolidated majority net income was Ps. 4,747 million in the first nine months of 2008 a decrease of 4.8% compared to the same period of 2007. Operating income growth partially offset expenses recorded in the other expenses line in conjunction with a higher integral result of financing as compared with the same period of last year. EPS was Ps. 2.57 (Ps. 25.71 per ADR) in the first nine months of 2008, computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

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RECENT DEVELOPMENTS

- On August 7, 2008, Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company, entered into an agreement to jointly acquire the Colombian *Brisa* bottled water business (including the *Brisa* brand and production assets) from Bavaria, a subsidiary of SABMiller. The closing of the transaction is subject to approval from the Colombian anti-trust authorities and compliance by both parties with customary closing conditions. This transaction will enable us to increase our presence in the water business and complement our portfolio. *Brisa* sold 47 million unit cases in 2007 in Colombia. The purchase price, which will be shared equally by Coca-Cola FEMSA and The Coca-Cola Company, is US\$92 million. The parties have also agreed customary arrangements regarding the performance of the business between signing and closing.

CONFERENCE CALL INFORMATION

Our third-quarter 2008 Conference Call will be held on: October 23, 2008, at 11:30 A.M. Eastern Time (10:30 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 866-700-7477 or International: 617-213-8840. We invite investors to listen to the live audiocast of the conference call on the Company's website, www.coca-colafemsa.com

If you are unable to participate live, an instant replay of the conference call will be available through October 30, 2008. To listen to the replay, please dial: Domestic U.S.: 888-286-8010 or International: 617-801-6888. Pass code: 72519928.

Coca-Cola FEMSA, S.A.B. de C.V. produces and distributes *Coca-Cola*, *Sprite*, *Fanta*, *Lift* and other trademark beverages of The Coca-Cola Company in Mexico (a substantial part of central Mexico, including Mexico City and southeast Mexico), Guatemala (Guatemala City and surrounding areas), Nicaragua (nationwide), Costa Rica (nationwide), Panama (nationwide), Colombia (most of the country), Venezuela (nationwide), Brazil (greater São Paulo, Campiñas, Santos, the state of Mato Grosso do Sul, part of the state of Goias and Minas Gerais) and Argentina (federal capital of Buenos Aires and surrounding areas), along with bottled water, beer and other beverages in some of these territories. The Company has 31 bottling facilities in Latin America and serves over 1,500,000 retailers in the region. The Coca-Cola Company owns a 31.6% equity interest in Coca-Cola FEMSA.

This news release may contain forward-looking statements concerning Coca-Cola FEMSA's future performance and should be considered as good faith estimates by Coca-Cola FEMSA. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Coca-Cola FEMSA's control that could materially impact the Company's actual performance.

References herein to US\$ are to United States dollars. This news release contains translations of certain Mexican peso amounts into U.S. dollars for the convenience of the reader. These translations should not be construed as representations that Mexican peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated.

U.S. dollar amounts in this report, solely for the convenience of the reader, have been translated from Mexican pesos at the noon day buying rate for pesos as published by the Federal Reserve Bank of New York at September 30, 2008, which exchange rate was Ps. 10.9726 to US \$ 1.00.

(6 pages of tables to follow)

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Consolidated Income Statement

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

| | 3Q08 | % Rev | 3Q07 | % Rev | Δ% | YTD 08 | % Rev | YTD 07 | % Rev | Δ% |
|--|--------|-------|--------|-------|----------|---------|-------|---------|-------|---------|
| Volume (million unit cases) ⁽²⁾ | 572.4 | | 527.7 | | 8.5% | 1,643.0 | | 1,562.4 | | 5.2% |
| Average price per unit case ⁽²⁾ | 33.42 | | 32.11 | | 4.1% | 33.30 | | 31.95 | | 4.2% |
| Net revenues | 19,654 | | 17,211 | | 14.2% | 55,940 | | 50,706 | | 10.3% |
| Other operating revenues ⁽⁵⁾ | 116 | | 53 | | 118.9% | 308 | | 193 | | 59.6% |
| Total revenues | 19,770 | 100% | 17,264 | 100% | 14.5% | 56,248 | 100% | 50,899 | 100% | 10.5% |
| Cost of sales | 10,374 | 52.5% | 8,789 | 50.9% | 18.0% | 29,349 | 52.2% | 26,528 | 52.1% | 10.6% |
| Gross profit | 9,396 | 47.5% | 8,475 | 49.1% | 10.9% | 26,899 | 47.8% | 24,371 | 47.9% | 10.4% |
| Operating expenses | 6,202 | 31.4% | 5,579 | 32.3% | 11.2% | 17,651 | 31.4% | 16,119 | 31.7% | 9.5% |
| Operating income | 3,194 | 16.2% | 2,896 | 16.8% | 10.3% | 9,248 | 16.4% | 8,252 | 16.2% | 12.1% |
| Other expenses, net | 562 | | 122 | | 360.7% | 1,267 | | 523 | | 142.3% |
| Interest expense | 407 | | 491 | | -17.1% | 1,566 | | 1,682 | | -6.9% |
| Interest income | 71 | | 141 | | -49.6% | 357 | | 461 | | -22.6% |
| Interest expense, net | 336 | | 350 | | -4.0% | 1,209 | | 1,221 | | -1.0% |
| Foreign exchange loss (gain) | 180 | | (24) | | -850.0% | (26) | | (72) | | -63.9% |
| (Gain) on monetary position in Inflationary subsidiaries | (232) | | (312) | | -25.6% | (517) | | (584) | | -11.5% |
| Market value loss (gain) on ineffective derivative instruments | 230 | | (7) | | -3385.7% | 122 | | (69) | | -276.8% |
| Integral result of financing | 514 | | 7 | | 7242.9% | 788 | | 496 | | 58.9% |
| Income before taxes | 2,118 | | 2,767 | | -23.5% | 7,193 | | 7,233 | | -0.6% |
| Taxes | 812 | | 786 | | 3.3% | 2,293 | | 2,101 | | 9.1% |
| Consolidated net income | 1,306 | | 1,981 | | -34.1% | 4,900 | | 5,132 | | -4.5% |
| Majority net income | 1,252 | 6.3% | 1,940 | 11.2% | -35.5% | 4,747 | 8.4% | 4,984 | 9.8% | -4.8% |

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|
| Minority net income | 54 | | 41 | | 31.7% | 153 | | 148 | | 3.4% |
| Operating income | 3,194 | 16.2% | 2,896 | 16.8% | 10.3% | 9,248 | 16.4% | 8,252 | 16.2% | 12.1% |
| Depreciation | 468 | | 428 | | 9.3% | 1,385 | | 1,246 | | 11.2% |
| Amortization and other operative non-cash charges ⁽³⁾ | 345 | | 335 | | 3.0% | 969 | | 1,004 | | -3.5% |
| EBITDA ⁽⁴⁾ | 4,007 | 20.3% | 3,659 | 21.2% | 9.5% | 11,602 | 20.6% | 10,502 | 20.6% | 10.5% |

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

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

(3) Includes returnable bottle breakage expense.

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

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

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Consolidated Balance Sheet

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

| Assets | Sep 08 | | Dec 07 | |
|---|---------------|---------------|---------------|---------------|
| Current Assets | | | | |
| Cash and cash equivalents | Ps. | 3,530 | Ps. | 7,542 |
| Total accounts receivable | | 4,200 | | 4,706 |
| Inventories | | 4,407 | | 3,418 |
| Prepaid expenses and other | | 1,735 | | 1,792 |
| Total current assets | | 13,872 | | 17,458 |
| Property, plant and equipment | | | | |
| Bottles and cases | | 1,444 | | 1,175 |
| Property, plant and equipment | | 38,945 | | 37,420 |
| Accumulated depreciation | | (17,317) | | (16,672) |
| Total property, plant and equipment, net | | 23,072 | | 21,923 |
| Investment in shares | | 1,516 | | 1,476 |
| Deferred charges, net | | 1,342 | | 1,255 |
| Intangibles assets and other assets | | 47,809 | | 45,066 |
| Total Assets | Ps. | 87,611 | Ps. | 87,178 |
| | | | | |
| Liabilities and Stockholders' Equity | Sep 08 | | Dec 07 | |
| Current Liabilities | | | | |
| Short-term bank loans and notes | Ps. | 4,746 | Ps. | 4,814 |
| Interest payable | | 173 | | 274 |
| Suppliers | | 6,567 | | 6,100 |
| Other current liabilities | | 5,492 | | 5,009 |
| Total Current Liabilities | | 16,978 | | 16,197 |
| Long-term bank loans | | 10,993 | | 14,102 |
| Pension plan and seniority premium | | 850 | | 993 |
| Other liabilities | | 5,014 | | 5,105 |
| Total Liabilities | | 33,835 | | 36,397 |
| Stockholders' Equity | | | | |
| Minority interest | | 1,627 | | 1,641 |
| Majority interest: | | | | |
| Capital stock | | 3,116 | | 3,116 |
| Additional paid in capital | | 13,333 | | 13,333 |

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| | | |
|---|-------------------|-------------------|
| Retained earnings of prior years | 34,662 | 27,930 |
| Net income for the period | 4,747 | 6,908 |
| Cumulative results of holding non-monetary assets | (3,709) | (2,147) |
| Total majority interest | 52,149 | 49,140 |
| Total stockholders' equity | 53,776 | 50,781 |
| Total Liabilities and Equity | Ps. 87,611 | Ps. 87,178 |

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Mexico Division

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

| | 3Q 08 | % Rev | 3Q 07 | % Rev | Δ% | YTD 08 | % Rev | YTD 07 | % Rev | Δ% |
|--|--------------|--------------|--------------|--------------|-----------|-------------------|--------------|-------------------|--------------|-----------|
| Volume (million unit cases) | 293.2 | | 286.1 | | 2.5% | 866.1 | | 838.2 | | 3. |
| Average price per unit case | 28.99 | | 29.21 | | -0.8% | 29.16 | | 29.05 | | 0. |
| Net revenues | 8,499 | | 8,357 | | 1.7% | 25,254 | | 24,352 | | 3. |
| Other operating revenues | 34 | | 29 | | 17.2% | 96 | | 122 | | -21. |
| Total revenues | 8,533 | 100.0% | 8,386 | 100.0% | 1.8% | 25,350 | 100.0% | 24,474 | 100.0% | 3. |
| Cost of sales | 4,119 | 48.3% | 3,973 | 47.4% | 3.7% | 12,321 | 48.6% | 11,802 | 48.2% | 4. |
| Gross profit | 4,414 | 51.7% | 4,413 | 52.6% | 0.0% | 13,029 | 51.4% | 12,672 | 51.8% | 2. |
| Operating expenses | 2,718 | 31.9% | 2,708 | 32.3% | 0.4% | 8,155 | 32.2% | 7,917 | 32.3% | 3. |
| Operating income | 1,696 | 19.9% | 1,705 | 20.3% | -0.5% | 4,874 | 19.2% | 4,755 | 19.4% | 2. |
| Depreciation, amortization & other operative non-cash charges ⁽²⁾ | 384 | 4.5% | 427 | 5.1% | -10.1% | 1,226 | 4.8% | 1,260 | 5.1% | -2. |
| EBITDA ⁽³⁾ | 2,080 | 24.4% | 2,132 | 25.4% | -2.4% | 6,100 | 24.1% | 6,015 | 24.6% | 1. |

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

(2) Includes returnable bottle breakage expense.

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

Latincentro Division

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

| | 3Q08 | % Rev | 3Q07 | % Rev | Δ% | YTD 08 | % Rev | YTD 07 | % Rev | Δ% |
|-----------------------------|-------------|--------------|-------------|--------------|-----------|-------------------|--------------|-------------------|--------------|-----------|
| Volume (million unit cases) | 137.6 | | 131.7 | | 4.5% | 397.3 | | 391.3 | | 1.5% |
| Average price per unit Case | 41.88 | | 40.98 | | 2.2% | 42.70 | | 40.53 | | 5.3% |
| Net revenues | 5,763 | | 5,397 | | 6.8% | 16,964 | | 15,859 | | 7.0% |
| Other operating revenues | 5 | | 11 | | -54.5% | 14 | | 27 | | -48.1% |

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| | | | | | | | | | | |
|---|-------|--------|-------|--------|-------|--------|--------|--------|--------|-------|
| Total revenues | 5,768 | 100.0% | 5,408 | 100.0% | 6.7% | 16,978 | 100.0% | 15,886 | 100.0% | 6.9% |
| Cost of sales | 3,169 | 54.9% | 2,892 | 53.5% | 9.6% | 9,255 | 54.5% | 8,751 | 55.1% | 5.8% |
| Gross profit | 2,599 | 45.1% | 2,516 | 46.5% | 3.3% | 7,723 | 45.5% | 7,135 | 44.9% | 8.2% |
| Operating expenses | 1,848 | 32.0% | 1,793 | 33.2% | 3.1% | 5,376 | 31.7% | 5,166 | 32.5% | 4.1% |
| Operating income | 751 | 13.0% | 723 | 13.4% | 3.9% | 2,347 | 13.8% | 1,969 | 12.4% | 19.2% |
| Depreciation, amortization & other operative non-cash charges ⁽²⁾ | 249 | 4.3% | 224 | 4.1% | 11.2% | 663 | 3.9% | 664 | 4.2% | -0.2% |
| EBITDA ⁽³⁾ | 1,000 | 17.3% | 947 | 17.5% | 5.6% | 3,010 | 17.7% | 2,633 | 16.6% | 14.3% |

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

(2) Includes returnable bottle breakage expense.

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

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Mercosur Division

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

Financial figures include beer results

| | 3Q 08 | | 3Q 07 | | | YTD 08 | | YTD 07 | | |
|--|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| | | % Rev | | % Rev | Δ% | | % Rev | | % Rev | Δ% |
| Volume (million unit cases) ⁽²⁾ | 141.6 | | 109.9 | | 28.8% | 379.6 | | 332.9 | | 14.0% |
| Average price per unit case ⁽²⁾ | 34.40 | | 29.04 | | 18.4% | 32.89 | | 29.18 | | 12.7% |
| Net revenues | 5,392 | | 3,457 | | 56.0% | 13,722 | | 10,495 | | 30.7% |
| Other operating revenues ⁽⁵⁾ | 77 | | 13 | | 492.3% | 198 | | 44 | | 350.0% |
| Total revenues | 5,469 | 100.0% | 3,470 | 100.0% | 57.6% | 13,920 | 100.0% | 10,539 | 100.0% | 32.1% |
| Cost of sales | 3,086 | 56.4% | 1,924 | 55.4% | 60.4% | 7,773 | 55.8% | 5,975 | 56.7% | 30.1% |
| Gross profit | 2,383 | 43.6% | 1,546 | 44.6% | 54.1% | 6,147 | 44.2% | 4,564 | 43.3% | 34.7% |
| Operating expenses | 1,636 | 29.9% | 1,078 | 31.1% | 51.8% | 4,120 | 29.6% | 3,036 | 28.8% | 35.7% |
| Operating income | 747 | 13.7% | 468 | 13.5% | 59.6% | 2,027 | 14.6% | 1,528 | 14.5% | 32.7% |
| Depreciation, Amortization & Other operative non-cash charges ⁽³⁾ | 180 | 3.3% | 112 | 3.2% | 60.7% | 465 | 3.3% | 326 | 3.1% | 42.6% |
| EBITDA ⁽⁴⁾ | 927 | 17.0% | 580 | 16.7% | 59.8% | 2,492 | 17.9% | 1,854 | 17.6% | 34.4% |

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

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

(3) Includes returnable bottle breakage expense.

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

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

SELECTED INFORMATION**For the three months ended September 30, 2008 and 2007***Expressed in million of Mexican pesos. Figures of 2007 are expressed with purchasing power as of December 31, 2007*

| | 3Q08 | | 3Q07 |
|---|-------------|---|-------------|
| Capex | 1,446.8 | Capex | 1,017.6 |
| Depreciation | 468.0 | Depreciation | 428.0 |
| Amortization & Other operative non-cash charges | 345.0 | Amortization & Other operative non-cash charges | 335.0 |

VOLUME*Expressed in million unit cases*

| | 3Q08 | | | | | 3Q07 | | | | |
|-----------------|------------------|----------------------|-------------------------------|------------------|--------------|------------------|----------------------|-------------------------------|------------------|--------------|
| | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total |
| Mexico | 220.0 | 14.1 | 50.1 | 9.0 | 293.2 | 224.3 | 14.4 | 44.4 | 3.0 | 286.1 |
| Central America | 28.1 | 1.4 | - | 2.4 | 31.9 | 27.5 | 1.3 | - | 1.9 | 30.7 |
| Colombia | 42.5 | 2.7 | 2.2 | 1.9 | 49.3 | 43.2 | 2.8 | 2.8 | 0.7 | 49.5 |
| Venezuela | 51.5 | 3.4 | - | 1.5 | 56.4 | 46.6 | 3.1 | - | 1.8 | 51.5 |
| Latincentro | 122.1 | 7.5 | 2.2 | 5.8 | 137.6 | 117.3 | 7.2 | 2.8 | 4.4 | 131.7 |
| Brazil | 91.7 | 5.0 | - | 2.7 | 99.4 | 63.5 | 4.3 | - | 1.1 | 68.9 |
| Argentina | 40.3 | 0.6 | - | 1.3 | 42.2 | 39.4 | 0.3 | - | 1.3 | 41.0 |
| Mercosur | 132.0 | 5.6 | - | 4.0 | 141.6 | 102.9 | 4.6 | - | 2.4 | 109.9 |
| Total | 474.1 | 27.2 | 52.3 | 18.8 | 572.4 | 444.5 | 26.3 | 47.1 | 9.8 | 527.7 |

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

- Volume of Brazil, Mercosur division, and Consolidated for quarterly results includes three months of Remil s operation, accounting for 27.2 million unit cases.

SELECTED INFORMATION**For the nine months ended September 30, 2008 and 2007**

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

| | YTD 08 | | YTD 07 |
|---|---------|---|---------|
| Capex | 2,640.4 | Capex | 2,384.9 |
| Depreciation | 1,385.0 | Depreciation | 1,246.0 |
| Amortization & Other operative non-cash charges | 969.0 | Amortization & Other operative non-cash charges | 1,004.0 |

VOLUME

Expressed in million unit cases

| | YTD 08 | | | | | YTD 07 | | | | |
|-----------------|---------|-------|-----------|-------|---------|---------|-----------|-----------|-------|---------|
| | CSD | Water | Jug Water | Other | Total | CSD | Water (1) | Jug Water | Other | Total |
| Mexico | 653.9 | 43.2 | 147.2 | 21.9 | 866.1 | 653.3 | 44.2 | 131.8 | 8.9 | 838.2 |
| Central America | 87.5 | 4.2 | - | 6.8 | 98.5 | 84.4 | 4.2 | - | 5.6 | 94.2 |
| Colombia | 125.2 | 7.6 | 7.3 | 3.2 | 143.3 | 126.9 | 8.1 | 8.2 | 1.9 | 145.1 |
| Venezuela | 142.1 | 8.9 | - | 4.5 | 155.5 | 137.2 | 8.6 | - | 6.2 | 152.0 |
| Latincentro | 354.8 | 20.7 | 7.3 | 14.5 | 397.3 | 348.5 | 20.9 | 8.2 | 13.7 | 391.3 |
| Brazil | 229.3 | 14.7 | - | 5.2 | 249.2 | 190.8 | 14.2 | - | 3.4 | 208.4 |
| Argentina | 124.2 | 1.7 | - | 4.4 | 130.4 | 120.0 | 0.6 | - | 3.9 | 124.5 |
| Mercosur | 353.5 | 16.4 | - | 9.6 | 379.6 | 310.8 | 14.8 | - | 7.3 | 332.9 |
| Total | 1,362.2 | 80.4 | 154.5 | 46.0 | 1,643.0 | 1,312.6 | 80.0 | 139.9 | 29.9 | 1,562.4 |

(1) Excludes water presentations larger than 5.0 Lt

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

(3) Still Beverages include flavored water

- Volume of Brazil, Mercosur division, and for the nine months results includes four months of Remil s operation, accounting for 34.7 million unit cases.

September 2008
Macroeconomic Information

| | LTM | Inflation ⁽¹⁾ | | Foreign Exchange Rate (local currency per US Dollar) ⁽²⁾ | | |
|--------------------------|--------|--------------------------|--------|---|----------|--------------|
| | | 3Q 2008 | YTD | September 08 | Dec 07 | September 07 |
| Mexico | 5.47% | 1.83% | 3.90% | 10.7919 | 10.8662 | 10.9203 |
| Colombia | 7.57% | 0.48% | 6.53% | 2,174.62 | 2,014.76 | 2,023.19 |
| Venezuela ⁽³⁾ | 34.43% | 5.81% | 21.74% | 2.1500 | 2,150 | 2,150 |
| Brazil | 7.04% | 0.94% | 5.25% | 1.9143 | 1.7713 | 1.8390 |
| Argentina | 8.69% | 1.35% | 6.06% | 3.1350 | 3.1490 | 3.1500 |

- (1) Source: Mexican inflation is published by *Banco de México* (Mexican Central Bank).
- (2) Exchange rates at the end of period are the official exchange rates published by the Central Bank of each country.
- (3) In Venezuela since January 1, 2008, the local currency is 'Bolivar Fuerte', 'Bolivar' the former currency, was divided by one thousand.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA FEMSA, S.A.B. DE C.V.
(Registrant)

Date: October 23, 2008

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