

COCA COLA FEMSA SAB DE CV
Form 6-K
July 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 July 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 Information

Mexican Stock Exchange
 Ticker: KOFL

NYSE (ADR)

Ticker: KOF

Ratio of KOF L to KOF = 10:1

2008 SECOND-QUARTER AND FIRST SIX MONTHS RESULTS

	Second Quarter			YTD		
	2008	2007	Δ %	2008	2007	Δ %
Total Revenues	18,544	17,372	6.7%	35,864	33,595	6.8%
Gross Profit	8,946	8,306	7.7%	17,239	15,856	8.7%
Operating Income	3,169	2,909	8.9%	5,992	5,354	11.9%
Majority Net Income	1,844	1,775	3.9%	3,444	3,042	13.2%
EBITDA ⁽¹⁾	3,919	3,659	7.1%	7,496	6,862	9.2%
Net Debt ⁽²⁾	13,679	11,374	20.3%			
EBITDA ⁽¹⁾ / Interest Expense	6.62	5.77				
Earnings per Share	1.00	0.96				
Capitalization ⁽³⁾	27.4%	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 Non-cash Charges.

See reconciliation table on page 9 except for Earnings per Share

⁽²⁾ Net Debt = Total Debt - Cash

⁽³⁾ Total debt / (long-term debt + stockholders' equity)

Total revenues reached Ps. 18,544 million in the second quarter of 2008, an increase of 6.7% compared to the second quarter of 2007; excluding the positive effect of one month of Refrigerantes Minas Gerais (Remil), total revenues would have increased 4.6% compared to the second quarter of 2007.

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Driven by double digit operating income growth from our Latincentro and Mercosur divisions, combined with a cost and expense control across our territories, consolidated operating income increased 8.9% to Ps. 3,169 million for the second quarter of 2008. Without giving effect to the acquisition of Remil, operating income would have increased 7.9% to Ps. 3,138 million and our operating margin would have been 17.3% for the second quarter of 2008. Consolidated majority net income increased 3.9% to Ps. 1,844 million in the second quarter of 2008, resulting in earnings per share of Ps. 1.00 in the second quarter of 2008. Excluding non-recurring expenses recorded in our Mexico division during the quarter, consolidated majority net income grew 10.8% .

Mexico City (July 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 second quarter of 2008.

"Supported by our execution across our territories and our ability to keep costs under control, we were able to increase operating income for the second quarter, despite one-time events such as unusually bad weather in Mexico in June and operating disruptions in Venezuela. Also, during the second quarter of 2008, we have closed the acquisition of The Coca-Cola Company's Refrigerantes Minas Gerais Ltda. ("Remil") franchise territory. This transaction will enable us to increase the number of clients and customers that we serve in Brazil through a complete and balanced portfolio of high-quality beverages. Through our joint venture, with The Coca-Cola Company, we continued to distribute Jugos del Valle beverages in Mexico as planned, and also began to distribute these products in Costa Rica." 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 June 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 have 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 6.7% to Ps. 18,544 million in the second quarter of 2008, compared to the second quarter of 2007, as a result of increases in our Mexico and Mercosur divisions, including the consolidation of one month of the recently acquired Refrigerantes Minas Gerais, Ltda. (Remil). Our consolidated average price per unit case increased 2.5% to Ps. 32.69 (US\$ 3.17) in the second quarter of 2008 as compared to the same period of 2007, as a result of higher average prices in all of our divisions.

Total sales volume increased 3.2% to 552.9 million unit cases in the second quarter of 2008 as compared to the same period of 2007; excluding Remil, total sales volume increased 1.8% mainly driven by incremental volumes from the bottled water business and still beverages. Sparkling beverages sales volume increased 1.2% on a consolidated basis during the quarter, although this number would have been flat without the effect of the inclusion of Remil. Bottled water, including bulk water, grew 6.6% representing 50% of the incremental volume in the quarter, and still beverages sales volume grew more than 50%, representing the balance, mainly driven by incremental volumes from the Jugos del Valle brand in our Mexico and Latincentro divisions.

Our gross profit increased 7.7% to Ps. 8,946 million in the second quarter of 2008, compared to the second quarter of 2007, driven by increases in all of our divisions and the inclusion of Remil in the 2008 period, with the Mercosur division contributing the majority of the growth. Gross margin reached 48.2% in the second quarter of 2008 from 47.8% in the same period of 2007. Lower sweetener costs in our Mexico and Mercosur divisions, combined with the appreciation of some of the local currencies applied to our U.S. denominated raw materials costs allowed us to expand gross margin by 40 basis points.

Our consolidated operating income increased 8.9% to Ps. 3,169 million in the second quarter of 2008, mainly driven by double-digit operating income growth in our Latincentro and Mercosur divisions. Our operating margin was 17.1% in the second quarter of 2008, an improvement of 40 basis points. Higher revenues, lower sweetener cost in our main operations in conjunction with our ability to tighten our consolidated expenses contributed to this growth. Excluding Remil, operating margin was 17.3% .

During the second quarter of 2008, we recorded non-recurring expenses related to one-time events; these expenses were allocated on the other expenses line in our consolidated income statement. In compliance with Mexican antitrust authorities, we recorded fines related to events brought in prior periods in the amount of Ps.126 million. In addition, we reclassified fixed costs related to disruptions in our Venezuelan operations into this line in the amount of Ps. 50 million which was classified as incidental cost.

Our integral result of financing in the second quarter of 2008 recorded an expense of Ps. 51 million as compared to an expense of Ps. 185 million in the same period of 2007, mainly due to a more favorable monetary position driven by non-inflationary accounting applied to certain divisions of our business, combined with lower interest expenses.

During the second quarter of 2008, income tax, as a percentage of income before taxes, was 28.3%, compared to 26.0% in the same quarter of 2007. This difference was driven mainly by tax credits applied during the second quarter of 2007, which reduced the tax base.

Our consolidated majority net income increased by 3.9% to Ps. 1,844 million in the second quarter of 2008 compared to the second quarter of 2007, driven by an increase in our operating income in conjunction with lower integral result of financing recorded this quarter compared to the second quarter of 2007. Earnings per share (EPS) were Ps. 1.00 (US\$ 0.97 per ADR) computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares). Excluding one-time charges recorded in our Mexico division, consolidated majority net income grew 10.8% .

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BALANCE SHEET

As of June 30, 2008, Coca-Cola FEMSA had a cash balance of Ps. 4,965 million (US\$ 481 million), a decrease of Ps. 2,577 million (US\$ 250 million), compared to December 31, 2007, mainly as a result of cash used in the Remil acquisition.

Total short-term bank debt, was Ps. 4,237 million (US\$ 411 million) and long-term debt was Ps. 14,407 million (US\$ 1,398 million). Total debt decreased Ps. 272 million ⁽¹⁾ (US\$ 26 million) compared with year end 2007. Net debt increased approximately Ps. 2,305 million (US\$ 224 million) compared to year end 2007, mainly as a result of cash we generated from our operations and resources we used in the Remil acquisition.

The weighted average cost of debt for the quarter was 7.91% . The following charts sets forth the Company's debt profile by currency and interest rate type and by maturity date as of June 30, 2008:

Currency	% Total Debt⁽¹⁾	% Interest Rate Floating⁽¹⁾
Mexican pesos	53.1%	34.9%
U.S. dollars	40.4%	58.8%
Venezuelan bolivars	3.0%	40.3%
Argentine pesos	2.7%	0.0%
Brazilian reais	0.8%	0.0%

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

Debt maturity profile

Maturity Date	2008	2009	2010	2011	2012	2013 +
% of Total Debt	17.0%	22.5%	5.8%	0.4%	20.7%	33.7%

Consolidated Cash Flow

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

	Jan - Jun 2008	
	Ps.	USD
Consolidated Net Income	3,542	344
Non cash charges to net income	(1,116)	(108)
	2,426	236
Change in working capital	(1,228)	(120)
Resources Generated by Operating Activities	1,198	116
Total Investments	(1,568)	(152)

Dividends paid	(945)	(92)
Debt decrease and interest paid	(1,193)	(116)
Increase in cash and cash equivalents	(2,508)	(244)
Cash and cash equivalents at beginning of period	7,542	732
Translation Effect	(68)	(7)
Cash and cash equivalents at end of period	4,965	481

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 and the rest of the bottlers in Mexico acquired 100% of Jugos de Valle S.A.B de C.V. As of February 2008, we are distributing the Jugos del Valle portfolio in our Mexico division through the traditional channel. Volume, average price per unit case, cost of goods sold and some 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 3.2% to Ps. 9,047 million in the second quarter of 2008, as compared to the same period of the previous year. Incremental volumes accounted for the majority of the incremental revenues during the quarter. Average price per unit case remained stable at Ps. 29.20 (US\$ 2.83), as compared to the second quarter of 2007, reflecting higher average price per unit case from the *Jugos del Valle* portfolio, which partially compensated for lower volumes in sparkling beverages. Excluding bulk water under the brand *Ciel*, our average price per unit case was Ps. 34.41 (US\$ 3.34), a 0.8% increase as compared to the same period of 2007.

Total sales volume increased 2.8% to 308.9 million unit cases in the second quarter of 2008, as compared to the second quarter of 2007, resulting from (i) more than 8% volume growth in our bottled water business and (ii) incremental volumes in the still beverage category driven by the *Jugos del Valle* product line, which more than compensated for a slight sales volume decline in sparkling beverages.

Operating Income

Our gross profit increased by 2.6% to Ps. 4,656 million in the second quarter of 2008 as compared to the same period of 2007 as a result of lower cost of sweeteners year-over-year which more than compensated for higher costs of PET combined with the second stage of the previously announced concentrate increase. Gross margin decreased from 51.8% in the second quarter of 2007 to 51.5% in the same period of 2008, resulting from higher costs from the *Jugos del Valle* portfolio, as expected this year.

Operating income increased 0.8% to Ps. 1,858 million in the second quarter of 2008, as compared to Ps. 1,844 million in the same period of 2007, as a result of higher revenues and tight controlled operating expenses. Our operating margin was 20.5% in the second quarter of 2008, a decrease of 50 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)

As of May 2008, Coca-Cola FEMSA is distributing the Jugos del Valle portfolio in Costa Rica. Volume, average price per unit case, cost of goods sold and some operating expenses related to these products are recorded in our consolidated and Latincentro division operating results.

Revenues

Total revenues reached Ps. 5,286 million in the second quarter of 2008, remaining stable as compared to the same period of 2007. An increase of 1.3% in the average price per unit case compensated for lower Latincentro division consolidated volumes. Average price per unit case increased to Ps. 40.80 (US\$ 3.96) in the second quarter of 2008, as compared to the second quarter of 2007, as a result of higher pricing implemented during the quarter in the majority of our territories in the Latincentro division in addition to a positive currency impact.

Total sales volume in our Latincentro division declined 1.1% to 129.5 million unit cases in the second quarter of 2008, as compared to the same period of 2007. Volume decline was driven by operating disruptions in Venezuela and a more competitive environment in Colombia, which were partially compensated by incremental volumes from Central America.

Operating Income

Gross profit reached Ps. 2,434 million, an increase of 3.6% in the second quarter of 2008, as compared to the same period of 2007, driven by (i) lower sweetener costs in our Colombian operation, (ii) the yearly appreciation of some local currencies as applied to our U.S. dollar-denominated raw material costs, and (iii) lower cost of sales in Venezuela due to operating disruptions.⁽¹⁾ Gross margin increased from 44.5% in the second quarter of 2007 to 46.0% in the same period of 2008, an increase of 150 basis points.

Our operating income increased 18.9% to Ps. 747 million in the second quarter of 2008, as compared to the second quarter of 2007 as a result of lower costs of sales and a tight control of operating expenses. Our operating margin reached 14.1% in the second quarter of 2008, expanding 220 basis points as compared to the same period of 2007.

⁽¹⁾ We recorded in the other expense line of our consolidated income statement Ps. 50 million of non-recurrent fixed costs related to the operating disruptions in Venezuela during the second quarter of 2008.

MERCOSUR DIVISION OPERATING RESULTS (Brazil and Argentina)

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

Revenues

Net revenues increased 25.8% to Ps. 4,160 million in the second quarter of 2008, as compared to the same period of 2007. Excluding beer, net revenues increased 23.2% to Ps. 3,771 million in the second quarter of 2008, as compared to the same period of 2007, mainly driven by higher average price per unit case implemented during the quarter. Average price per unit case, excluding beer, increased 12.4% to Ps. 32.93 (US\$ 3.20) during the second quarter of 2008. Excluding Remil and beer, net revenues increased 12.7% reaching Ps. 3,451 million. Total revenues from beer in Brazil were Ps. 389 million in the second quarter of 2008, including Remil.

Sales volume, excluding beer, increased 9.6% to 114.5 million unit cases in the second quarter of 2008, as compared to the second quarter of 2007. Sales volume, excluding Remil and beer increased 2.4% to reach 107.0 million unit cases. Sparkling beverages sales volume growth, excluding Remil, accounted for more than 70% of the incremental volumes, mainly driven by Coca-Cola brand and the strong performance of *Coca-Cola Zero*. Bottled water and still beverages provided the balance. Argentina contributed the majority of the growth during the quarter, excluding Remil.

Operating Income

In the second quarter of 2008, our gross profit increased 30.9% to Ps. 1,856 million, as compared to the same period of the previous year. Our Mercosur gross margin improved 140 basis points to 44.1% in the second quarter of 2008. Excluding Remil, our gross profit increased 19.7% driven by (i) higher revenues across our territories, (ii) lower sweetener costs in Brazil, and (iii) the appreciation of the Brazilian real as applied to our US denominated raw material costs; that more than compensated for higher resin and high fructose corn syrup cost in Argentina.

Operating income increased 29.1% reaching Ps. 564 million in the second quarter of 2008, as compared to Ps. 437 million in the same period of 2007. Our operating margin was 13.4% in the second quarter of 2008, an increase of 20 basis points as compared to the second quarter of 2007. Operating income, excluding Remil, grew 22.0% reaching Ps. 533 million due to an expansion in gross margin that compensated for higher expenses relating to (i) an increase in sales force to strengthen our presence and execution in certain retail segments in Brazil, (ii) higher expenses related to expansion in our cooler coverage and renewal of our distribution fleet in Brazil, and (iii) higher labor costs in Argentina.

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SUMMARY OF SIX-MONTH RESULTS

Our consolidated total revenues increased 6.8% to Ps. 35,864 million in the first half of 2008, as compared to the first half of 2007, as a result of growth in all of our divisions; Mexico and Mercosur divisions represented the majority of this growth. Excluding Remil, our consolidated total revenues increased 5.6% to Ps. 35,483 million. Consolidated average price per unit case increased 2.5% to Ps. 32.66 (US\$ 3.17) in the first half of 2008. Higher average prices per unit case in sparkling beverages, mainly in our Mercosur division, combined with the integration of the Jugos del Valle line of business in our Mexico division, which more than off-set incremental volumes from jug water in Mexico, which carry lower average unit price per unit case.

Total sales volume increased 3.5% to 1,070.6 million unit cases in the first half 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 volume accounted for more than half of incremental volumes and our water business and still beverages represented the balance. Excluding Remil, total sales volume increased 2.7% to reach 1,063.1 million unit cases.

Our gross profit increased 8.7% to Ps. 17,239 million in the first half of 2008, as compared to the first half of the previous year, driven by gross profit growth across all of our divisions. Gross margin increased to 48.1% during the first half of 2008 from 47.2% in the first half of 2007, due to lower cost of sugar in our main operations and the appreciation of some local currencies as applied to our US dollar denominated raw material costs.

Our consolidated operating income increased 11.9% to Ps. 5,992 million in the first half of 2008, as compared to the first half of 2007. Our Latincentro and Mercosur divisions accounted for almost 80% of this growth and our Mexico division represented the balance. Our operating margin improved 80 basis points to 16.7% in the first half of 2008, mainly driven by the improved operating leverage that resulted from higher revenues and a controlled cost and expense structure.

Our consolidated majority net income was Ps. 3,444 million in the first half of 2008 an increase of 13.2% compared to the first half of 2007, due to higher operating income combined with lower integral result of financing mainly driven by the appreciation of the Mexican peso as applied to our dollar denominated net liabilities. EPS were Ps. 1.87 (US\$ 1.81 per ADR) in the first half of 2008, computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares). Excluding one-time charges recorded in our Mexico division in the second quarter, consolidated majority net income grew 17.3% .

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RECENT DEVELOPMENTS

- On July 17, 2008 Coca-Cola FEMSA closed the transaction to acquire the Agua de los Angeles jug water business in the Valley of Mexico. Subsequently, this business will be merged into our current jug water business under the brand *Ciel*.
Agua de los Angeles jug water business in the Valley of Mexico, recorded revenues of approximately Ps. \$146 million in 2007 and sold approximately 21 million unit cases in the same period.
- During the second quarter, we announced that we had closed the transaction with The Coca-Cola Company to acquire its Remil franchise territory. The transaction is subject to the customary approval of the antitrust local authorities. The aggregate value of this transaction was US\$364.1 million dollars. Founded in 1948 in Belo Horizonte, Remil sold 114 million unit cases of sparkling beverages, water, still beverages and beer in 2007. This franchise serves the cities of Belo Horizonte, Contagem, Curvelo, Divinópolis, Governador Valadares, Ipatinga, Juiz de Fora, Lavras, Leopoldina, Mariana, Montes Claros, Janaúba, and Petrópolis.
- On May 6, 2008 Coca-Cola FEMSA paid a dividend in the amount of Ps. 945 million, representing Ps. 0.5120 for each ordinary share, equivalent to Ps. 5.12 per ADR, an increase of 12% in real terms as compared to the dividend paid for 2006.

CONFERENCE CALL INFORMATION

Our second-quarter 2008 Conference Call will be held on: July 23, 2008, at 11:00 A.M. Eastern Time (10:00 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 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 July 30, 2008. To listen to the replay, please dial: Domestic U.S.: 888-286-8010 or International: 617-801-6888. Pass code: 23478878.

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 June 30, 2008, which exchange rate was Ps. 10.3035 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

	2Q 08	% Rev	2Q 07	% Rev	Δ%	YTD 08	% Rev	YTD 07	% Rev	Δ%
Volume (million unit cases) ⁽²⁾	552.9		535.9		3.2%	1,070.6		1,034.7		3.5%
Average price per unit case ⁽²⁾	32.69		31.89		2.5%	32.66		31.87		2.5%
Net revenues	18,463		17,335		6.5%	35,678		33,495		6.5%
Other operating revenues ⁽⁵⁾	81		37		118.9%	186		100		86.0%
Total revenues	18,544	100%	17,372	100%	6.7%	35,864	100%	33,595	100%	6.8%
Cost of sales	9,598	51.8%	9,066	52.2%	5.9%	18,625	51.9%	17,739	52.8%	5.0%
Gross profit	8,946	48.2%	8,306	47.8%	7.7%	17,239	48.1%	15,856	47.2%	8.7%
Operating expenses	5,777	31.2%	5,397	31.1%	7.0%	11,247	31.4%	10,502	31.3%	7.1%
Operating income	3,169	17.1%	2,909	16.7%	8.9%	5,992	16.7%	5,354	15.9%	11.9%
Other expenses, net	496		263		88.6%	683		401		70.3%
Interest expense	622		675		-7.9%	1,132		1,190		-4.9%
Interest income	149		175		-14.9%	285		320		-10.9%
Interest expense, net	473		500		-5.4%	847		870		-2.6%
Foreign exchange (gain) loss	(158)		(147)		7.5%	(207)		(49)		322.4%
(Gain) on monetary position in Inflationary subsidiaries	(148)		(76)		94.7%	(260)		(272)		-4.4%
Market value gain on ineffective derivative instruments	(116)		(92)		26.1%	(108)		(62)		74.2%
Integral result of financing	51		185		-72.4%	272		487		-44.1%
Income before taxes	2,622		2,461		6.5%	5,037		4,466		12.8%
Taxes	742		639		16.1%	1,495		1,316		13.6%
Consolidated net income	1,880		1,822		3.2%	3,542		3,150		12.4%
Majority net income	1,844	9.9%	1,775	10.2%	3.9%	3,444	9.6%	3,042	9.1%	13.2%
Minority net income	36		47		-23.4%	98		108		-9.3%

Operating income	3,169	17.1%	2,909	16.7%	8.9%	5,992	16.7%	5,354	15.9%	11.9%
Depreciation	450		410		9.8%	886		818		8.3%
Amortization and other non-cash charges ⁽³⁾	300		340		-11.8%	618		690		-10.4%
EBITDA ⁽⁴⁾	3,919	21.1%	3,659	21.1%	7.1%	7,496	20.9%	6,862	20.4%	9.2%

(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 non-cash charges.

(5) Since november 2007, we integrated Complejo Industrial CAN, S.A. (CICAN) a can bottling facility in Argentina.

(6) 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	Jun 08		Dec 07	
Current Assets				
Cash and cash equivalents	Ps.	4,965	Ps.	7,542
Total accounts receivable		4,215		4,706
Inventories		4,533		3,418
Prepaid expenses and other		2,439		1,792
Total current assets		16,152		17,458
Property, plant and equipment				
Bottles and cases		1,395		1,175
Property, plant and equipment		39,117		37,420
Accumulated depreciation		(17,874)		(16,672)
Total property, plant and equipment, net		22,638		21,923
Investment in shares		1,532		1,476
Deferred charges, net		1,256		1,255
Intangibles assets and other assets		47,577		45,066
Total Assets	Ps.	89,155	Ps.	87,178
Liabilities and Stockholders' Equity	Jun 08		Dec 07	
Current Liabilities				
Short-term bank loans and notes	Ps.	4,237	Ps.	4,814
Interest payable		257		274
Suppliers		6,281		6,100
Other current liabilities		4,797		5,009
Total Current Liabilities		15,572		16,197
Long-term bank loans		14,407		14,102
Pension plan and seniority premium		648		993
Other liabilities		4,844		5,105
Total Liabilities		35,471		36,397

Stockholders' Equity

Minority interest	1,681	1,641
Majority interest		
Capital stock	3,116	3,116
Additional paid in capital	13,333	13,333
Retained earnings of prior years	34,662	27,930
Net income for the period	3,444	6,908
Cumulative results of holding non-monetary assets	(2,552)	(2,147)
Total majority interest	52,003	49,140
Total stockholders' equity	53,684	50,781
Total Liabilities and Equity	Ps. 89,155	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

	2Q 08	% Rev	2Q 07	% Rev	Δ%	YTD 08	% Rev	YTD 07	% Rev	Δ%
Volume (million unit cases)	308.9		300.4		2.8%	573.0		552.1		3.8%
Average price per unit case	29.20		29.14		0.2%	29.24		28.97		0.9%
Net revenues	9,020		8,753		3.1%	16,755		15,995		4.8%
Other operating revenues	27		16		68.8%	61		52		17.3%
Total revenues	9,047	100.0%	8,769	100.0%	3.2%	16,816	100.0%	16,047	100.0%	4.8%
Cost of sales	4,391	48.5%	4,230	48.2%	3.8%	8,201	48.8%	7,828	48.8%	4.8%
Gross profit	4,656	51.5%	4,539	51.8%	2.6%	8,615	51.2%	8,219	51.2%	4.8%
Operating expenses	2,798	30.9%	2,695	30.7%	3.8%	5,435	32.3%	5,171	32.2%	5.1%
Operating income	1,858	20.5%	1,844	21.0%	0.8%	3,180	18.9%	3,048	19.0%	4.3%
Depreciation, amortization & other non-cash charges ⁽²⁾	411	4.5%	430	4.9%	-4.4%	842	5.0%	849	5.3%	-0.8%
EBITDA ⁽³⁾	2,269	25.1%	2,274	25.9%	-0.2%	4,022	23.9%	3,897	24.3%	3.2%

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

(2) Includes returnable bottle breakage expense.

(3) EBITDA = Operating Income + Depreciation, amortization & other 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

	2Q 08	% Rev	2Q 07	% Rev	Δ%	YTD 08	% Rev	YTD 07	% Rev	Δ%
Volume (million unit cases)	129.5		131.0		-1.1%	259.7		259.6		0.0%
Average price per unit LCse	40.80		40.27		1.3%	41.03		40.30		1.8%
Net revenues	5,283		5,275		0.2%	10,655		10,462		1.8%
Other operating revenues	3		8		-62.5%	7		17		-58.8%

Total revenues	5,286	100.0%	5,283	100.0%	0.1%	10,662	100.0%	10,479	100.0%	1.7%
Cost of sales	2,852	54.0%	2,934	55.5%	-2.8%	5,776	54.2%	5,860	55.9%	-1.4%
Gross profit	2,434	46.0%	2,349	44.5%	3.6%	4,886	45.8%	4,619	44.1%	5.8%
Operating expenses	1,687	31.9%	1,721	32.6%	-2.0%	3,346	31.4%	3,373	32.2%	-0.8%
Operating income	747	14.1%	628	11.9%	18.9%	1,540	14.4%	1,246	11.9%	23.6%
Depreciation, amortization & other non-cash charges ⁽²⁾	205	3.9%	215	4.1%	-4.7%	397	3.7%	446	4.3%	-11.0%
EBITDA ⁽³⁾	952	18.0%	843	16.0%	12.9%	1,937	18.2%	1,692	16.1%	14.5%

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

⁽²⁾ Includes returnable bottle breakage expense.

⁽³⁾ EBITDA = Operating Income + Depreciation, amortization & other 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

	2Q 08 % Rev		2Q 07 % Rev		Δ%	YTD 08 % Rev		YTD 07 % Rev		Δ%
Volume (million unit cases) ⁽²⁾	114.5		104.5		9.6%	237.9		223.0		6.7%
Average price per unit case ⁽²⁾	32.93		29.29		12.4%	31.76		29.24		8.6%
Net revenues	4,160		3,307		25.8%	8,268		7,038		17.5%
Other operating revenues ⁽⁵⁾	51		13		292.3%	118		31		280.6%
Total revenues	4,211	100.0%	3,320	100.0%	26.8%	8,386	100.0%	7,069	100.0%	18.6%
Cost of sales	2,355	55.9%	1,902	57.3%	23.8%	4,648	55.4%	4,051	57.3%	14.7%
Gross profit	1,856	44.1%	1,418	42.7%	30.9%	3,738	44.6%	3,018	42.7%	23.9%
Operating expenses	1,292	30.7%	981	29.5%	31.7%	2,466	29.4%	1,958	27.7%	25.9%
Operating income	564	13.4%	437	13.2%	29.1%	1,272	15.2%	1,060	15.0%	20.0%
Depreciation, amortization & other non-cash charges ⁽³⁾	134	3.2%	105	3.2%	27.6%	265	3.2%	213	3.0%	24.4%
EBITDA ⁽⁴⁾	698	16.6%	542	16.3%	28.8%	1,537	18.3%	1,273	18.0%	20.7%

⁽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 non-cash charges.

⁽⁵⁾ Since november 2007, we integrated Complejo Industrial CAN, S.A. (CICAN) a can bottling facility in Argentina.

⁽⁶⁾ Since June 2008, we integrated Minas Gerais (Remil) in Brazil.

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

	2Q08		2Q07
Capex	662.7	Capex	800.2
Depreciation	450.0	Depreciation	410.0
Amortization & Other non-cash charges	301.0	Amortization & Other non-cash charges	341.0

VOLUME*Expressed in million unit cases*

	2Q 08					2Q 07				
	Sparkling	Water (1)	Bulk Water (2)	Still (3)	Total	Sparkling	Water (1)	Bulk Water (2)	Still (3)	Total
Mexico	230.5	15.4	55.1	7.9	308.9	232.1	14.2	50.8	3.3	300.4
Central America	29.9	1.3	-	2.4	33.6	28.8	1.4	-	1.8	32.0
Colombia	41.5	2.1	2.6	0.6	46.8	42.0	2.5	2.6	0.6	47.7
Venezuela	44.8	2.8	-	1.5	49.1	46.2	3.0	-	2.1	51.3
Latincentro	116.2	6.2	2.6	4.5	129.5	117.0	6.9	2.6	4.5	131.0
Brazil	68.6	4.3	-	1.4	74.3	61.6	4.2	-	1.1	66.9
Argentina	38.2	0.6	-	1.4	40.2	36.2	0.2	-	1.2	37.6
Mercosur	106.8	4.9	-	2.8	114.5	97.8	4.4	-	2.3	104.5
Total	453.5	26.5	57.7	15.2	552.9	446.9	25.5	53.4	10.1	535.9

*(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***SELECTED INFORMATION****For the six months ended June 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	1,184.1	Capex	1,367.3	
Depreciation	886.0	Depreciation	818.0	
Amortization & Other non-cash charges	618.0	Amortization & Other non-cash charges	690.0	

VOLUME*Expressed in million unit cases*

	YTD 08					YTD 07				
	CSD	Water	Jug Water	Other	Total	CSD	Water ⁽¹⁾	Jug Water	Other	Total
Mexico	433.9	29.1	97.1	12.9	573.0	429.0	24.8	92.4	5.9	552.1
Central America	59.4	2.8	-	4.4	66.6	56.9	2.9	-	3.7	63.5
Colombia	82.7	4.9	5.1	1.3	94.0	83.7	5.3	5.4	1.2	95.6
Venezuela	90.6	5.5	-	3.0	99.1	90.6	5.5	-	4.4	100.5
Latincentro	232.7	13.2	5.1	8.7	259.7	231.2	13.7	5.4	9.3	259.6
Brazil	137.6	9.7	-	2.5	149.8	127.3	9.9	-	2.3	139.5
Argentina	83.9	1.1	-	3.1	88.1	80.6	0.3	-	2.6	83.5
Mercosur	221.5	10.8	-	5.6	237.9	207.9	10.2	-	4.9	223.0
Total	888.1	53.1	102.2	27.2	1,070.6	868.1	48.7	97.8	20.1	1,034.7

*(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 and six months results, includes one month of Remil's operation, which is 7.5 million unit cases.

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June 2008
Macroeconomic Information

	LTM	Inflation ⁽¹⁾		Foreign Exchange Rate (local currency per US Dollar) ⁽²⁾		
		YTD	2Q 2008	June 08	Dec 07	June 07
Mexico	5.25%	2.03%	0.53%	10.2841	10.8662	10.7926
Colombia	7.18%	6.02%	2.52%	1,923.02	2,014.76	1,960.61
Venezuela ⁽³⁾	30.75%	15.06%	7.47%	2.1500	2,150	2,100
Argentina	9.27%	4.64%	2.04%	3.0250	3.1490	3.0930
Brazil	7.28%	4.26%	2.53%	1.5919	1.7713	1.9262

⁽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: July 23, 2008

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