Grupo CONTINENTAL S.A.B.

2008

Annual Report

CONTENTS

COTIZA EN BOLSA MEXICANA DE VALORES

CONTAL

GRUPO CONTINENTAL
2008 QUARTERLY STOCK PRICES
Nominal Mexican Pesos

2008	T1	T2	T3	T4
Highest price	26.95	29.10	26.50	23.90
Lowest price	22.83	25.26	22.58	17.80
Price at closing	25.57	25.30	23.42	22.90

Common Stock
Ticker Symbol
Bolsa Mexicana de Valores (BMV) - "CONTAL"
ADR Nivel 1 "over-the-counter" - "GPOCY"

Annual Shareholders' Meeting
April 23, 2009, 12:00 noon
Dr. Burton E. Grossman Auditorium
Corporate Headquarters
Tampico, Tamaulipas, México.

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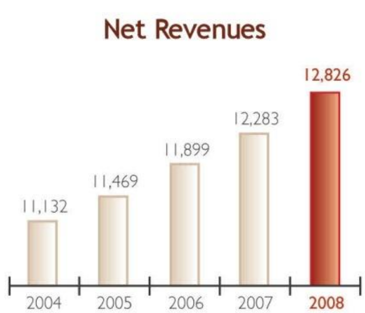
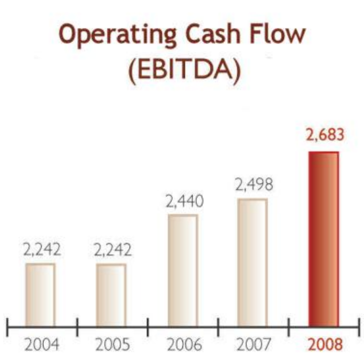
Financial Highlights

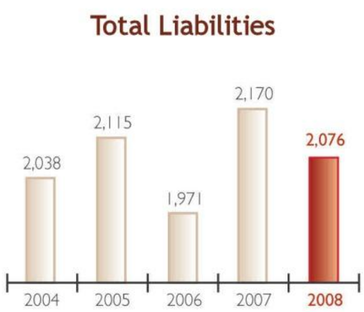
In millions of pesos as of December 31

	2008	2007	Variation %
Net Revenues	**12,826**	12,283	**4.4**
Operating Profit	**2,292**	2,130	**7.6**
Net Profit	**1,800**	1,606	**12.1**
Total Assets	**10,577**	10,506	**0.7**
Total Liabilities	**2,076**	2,170	**-4.3**
Stockholders' Equity	**8,501**	8,336	**2.0**
Earnings per Share (Pesos)	**2.40**	2.14	**12.1**
Operating Cash Flow per Share (Pesos)	**3.58**	3.33	**7.4**
Closing Stock Price per Share (Nominal Pesos)	**22.90**	25.84	**-11.4**
Cash Dividends per Share (Nominal Pesos)	**2.00**	1.25	**60.0**
Average Outstanding Shares (Millions)	**750**	750	**0.0**
Infrastructure Investments	**510**	548	**-6.9**





In Millions of Pesos



In Millions of Pesos

Note: In accordance with the new NIF B-10 "Inflationary Effects," 2007 and prior Financial Statements are expressed in constant pesos at purchasing power of December 31, 2007. Financial Statements for 2008 are expressed in nominal pesos.

Message from the Chairman of the Board of Directors

Dear Shareowners:

As always, submitting this report is a very special occasion. The results we are sharing below are due to the talent, joint effort and professionalism of our Grupo Continental work team in light of challenging scenarios presented in 2008.

Global economic events that transpired during the second half of the year, in conjunction with significant social facts in the life of our country, are leading to very complex and increasingly demanding trends. This reality requires us to continue along the lines of efficient performance and resort to the strength provided by experience and capability in anticipating and adjusting to our current environment.

Given the special conditions we faced during the year, we were able to achieve very good results in every operating area, while reinforcing strategies established in our business model.

One key element has been to remain close to our Customers and Consumers, ensuring that our service covers their genuine needs, supported by new products, in accordance with new market consumption preferences and trends.

Our participation in Jugos Del Valle, whose operations have been incorporated into each of our territories, has effectively driven our presence in the increasing emerging beverage category.

We are certain that the wise guidance from our Corporate Governance, which we exercise based on responsibility and high ethical standards, make it possible for Grupo Continental to constantly add value to the results that all our stakeholders anticipate.

Our background includes very successful financial results and therefore, increasingly challenging. Even so, the talent and determination of our Collaborator team surpassed almost every business indicator with respect to the previous year, and it is worth noting that through intelligent efforts, in 2008 we reached the highest Net Profits.

Likewise, we maintained Zero Cost of Net Debt, which is quite significant given exchange rate instability.

The results Mr. Miguel Ángel Rábago will discuss later in his message as CEO, clearly show that we continue on the road to success that we planned in conjunction with the Board of Directors, Executive Team, The Coca-Cola Company and every Business Unit at Grupo Continental.

Sustainable Development and Profitability based on Efficiency

In 2008, we consistently continued to search for solid and sustained development through a permanent control in our cost structure and operating efficiency throughout. We are certain that there are opportunities in all our processes. By identifying them and capitalizing on them we will improve our market service, thus increasing our operating and financial performance. Our strategy to control costs and expenses is generating the results we anticipated, so it will continue in effect throughout the entire value chain.

We favor respect and collaboration in our relationship with The Coca-Cola Company. Outstanding synergies established in our experience with Jugos Del Valle prove once again that our company is trustworthy and solid.

We are motivated by the quality and productivity of this relationship, which is mutually beneficial and above all, it strengthens the connections and results with our Customers, Consumers and the communities we operate in.

In our belief as a Socially Responsible Company, we will continue to be a good corporate citizen. We will take the necessary measures to preserve our environment and participate in initiatives favorably impacting the territories where we work.

We are especially careful regarding health, security and the wellbeing of our Collaborators and their families. We also foster responsible relationships and high ethical standards with our Authorities, Customers and Suppliers.

Our experience throughout 45 years completed in 2009, leads us to celebrate the daily work, vision and leadership that Dr. Burton E. Grossman, our founder, established in the Culture of Grupo Continental, which has expanded to each Collaborator and which continues to give life to this company.

Within our great history, we will also complete 30 years of being listed in the Mexican Stock Exchange (BMV), with the satisfaction of always abiding by the guidelines of integrity and transparency that we exercise as a public company.

Several Collaborators have grown in conjunction with the organization and are currently reaching their well-deserved stage of retirement. To all of them, I express my deepest gratitude for their loyal and competent devotion of so many years. Their footprint shall remain forever in current Collaborators inspired by their example and determination to succeed.

I also express my deepest gratitude to our Board of Directors for providing their professional experience, which translates into expert guidance and remarkable warmth toward all of us. Their contribution is fundamental to define and follow-up on key strategies of our Company.

We deeply appreciate Customers and Consumers who daily honor us with their preference. Our commitment toward them is renewed on a daily basis to pay attention to and meet their needs in the best possible way, every time.

I would also like to sincerely acknowledge our Suppliers, partners in our daily efforts to establish mutually beneficial professional relationships.

We are constantly motivated by the trust and interest that Shareowners bestow upon us. Thank you very much for this and for benefitting us through the years.

I emphasize my deepest appreciation to more than 14,000 Collaborators that are part of the large Grupo Continental family, known for their enthusiasm, and the wise guidance of the executive team led by Miguel Ángel Rábago and Baldomero Ponce, who strive to meet increasingly higher goals.

This organization has an extraordinary future because of you. It is an honor and a privilege to share this outstanding endeavor with such a remarkable team.

We will always be prepared, improving upon our skills and capabilities as necessary, proud of our history and committed to that future we are building today.

Very Cordially,

Cynthia H. Grossman
Chairman of the Board of Directors

Chief Executive Officer's Report

Despite the challenges emerging in the economic and social environment of México and the world, in 2008 Grupo Continental concluded a good year.

Based on the strategic plan approved by the Board of Directors, which was carefully implemented by all our collaborators, today we are able to report that goals reached during the previous year were highly successful.

In general terms, following is a discussion of relevant data related with our business objectives and priorities established for 2008:

1. We led Coca-Cola, our leading brand, to an annual volume of sales amounting to 206 million unit cases, excluding allowances and samplings, which represents an increase of 1.5% over last year's.
2. We performed a successful transition of Jugos Del Valle to our operation, paying special attention to the compliance of commercial agreements established with Bottling Groups and guidelines imposed by the appropriate authorities.
3. The total sales volume amounted to 403 million unit cases, excluding allowances and samplings, the highest in the history of Grupo Continental. This represents a growth of 2.3% as compared to the previous year.
4. Continuous improvement in our service and marketing models has strengthened our commitment of excellence toward our Customers and Consumers.
5. In the framework of UNO Strategy, we have developed performance standards at the point of sale to stimulate participation by our Customers, offering them advantages and benefits to reinforce our business relationships. The Performance Quality Index in December 2008 was 56.1%, higher than the 41.6% achieved as of December 2007.
6. Sales in the flavored-drink segment reached 58 million unit cases, with support from new sizes launched.
7. Our mix of volume per package was 50.6% in multi-serve and 49.4% in single-serve sizes. Consumer per capita in our territories reached 770 8-ounce bottles.

8. The Ciel brand in all sizes attained sales of 120 million unit cases of Bottled Water in 2008. Ciel Jug coverage expanded to the territories of distribution centers in Rioverde and Juárez at Embotelladora San Luis.
9. Operating Profits increased by 7.6%, surpassing the 6.0% goal established for 2008. We closed the year with a ROIC of 20.8%, the highest among the Bottling Groups listed in the Mexican Stock Exchange.
10. Our Social Responsibility is expressed in every performance area of our company, and therefore, we are constantly promoting industrial and labor practices to benefit all interest groups of our business. For example, it is worth noting that all Production Centers are certified as a clean industry by the appropriate authorities. In addition, jointly with The Coca-Cola Company, we actively collaborate in reaching the goals of water conservation and recovery in every community where we established a presence.

The financial soundness maintained by Grupo Continental in light of the Global Economy is reflected in our outstanding financial results, especially:

- The increase in Net Revenues was 4.4% with respect to the previous year, reporting earnings in the amount of 12,826 million pesos.
- Operating Profits reached a total of 2,292 million pesos, which represents an increase of 7.6% over the previous year.
- Net Profits amounted to 1,800 million pesos, the highest in our history.
- Operating Cash Flow reached 2,683 million pesos, a margin of 20.9% over Net Revenues.

Our Collaborators in every position within Grupo Continental are responsible for achieving these magnificent results. By practicing our traditional Culture of Excellence, we performed the best possible way in the market with a genuine attitude of service.

The character of our brand, devoted attention paid to all our Customers and the satisfaction of our Consumers, constitute the focal point of our daily activities, as we strive to make of our products the preferred option at every event.

Future Outlook

Progress made by Grupo Continental is a source of satisfaction for all of us collaborating in this great company. At the same time, they encourage us to continue working on projects that will enable long-term sustainable and profitable growth.

Proud of our history, in 2009 we celebrate two important anniversaries for all of us: 45 years since the foundation of Grupo Continental, and 30 years listed in the Mexican Stock Exchange. This pride will project us into the promising future that we have been building since the very first day.

This year will demand the best in all of us to face current challenges and those that will surely emerge. Therefore, we will continue our constant search for strategies to further our market leadership. We have the human assets and the business culture necessary to meet the goals and priorities we have designed for this current year.

A careful dedication to our processes, while improving operating quality and productivity, as well as excellent Customer and Consumer service, shall constitute the basis of our plans for the development of our people. Integrity shall continue to guide our daily performance.

The excellent relationship we enjoy with The Coca-Cola Company will continue to be respectful, productive and professional in this new stage imposed by these difficult times. With our new executive lineups, we will continue on the road to success and permanence for future generations.

We shall practice Social Responsibility as an inseparable feature of our business model; Respect and Fairness will continue to be ethical guidelines in our decisions throughout the scope of our business and thus, upon these foundations, we will build valuable relationships with Collaborators, Customers and Consumers, Shareowners, and the Community at large.

I sincerely appreciate the devotion and professionalism of all Grupo Continental Collaborators to attain every goal we set forth. Through everybody’s commitment, we will build upon a team that is increasingly competitive and adaptable to new environments.

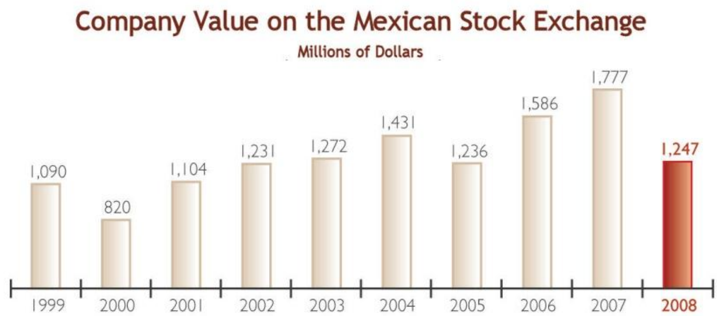
To the members of the Board of Directors, I express my sincere appreciation for your very valuable support and contribution to the success of our Company.

Thankful to all our Customers, Consumers, Suppliers, and Shareowners, we reiterate our deepest commitment for vesting your trust in us.

Based on what I have just shared, I can guarantee you that at Grupo Continental, today we are ready for tomorrow!

Very Cordially,

Miguel Angel Rábago Vite
Chief Executive Officer


Company Value on the Mexican Stock Exchange
Millions of Dollars
1,090
820
1,104
1,231
1,272
1,431
1,236
1,586
1,777
1,247
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008


Paid Dividends
Millions of Dollars
82
240
120
85
143
2004
2005
2006
2007
2008


Paid Dividends
(%) of Net Profit
82.4
243.1
108.9
58.6
93.4
2004
2005
2006
2007
2008

2008 Operating Results

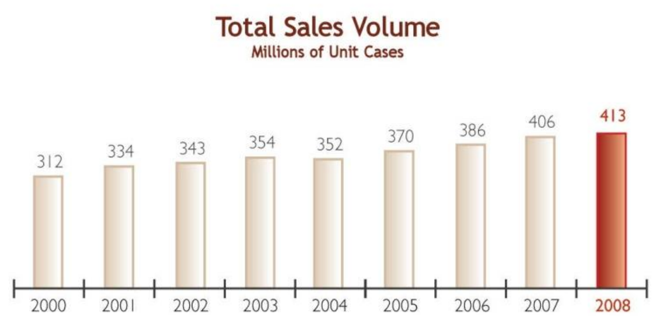
Strategies and actions performed by the Grupo Continental team in recent years have provided obvious successful results. These principles enable us to address the changing conditions of the market and the economic environment in general, with certainty and conviction.

Committed to our high performance vision and above all, to our daily mission of meeting the needs of those who honor us with their preference, we devote ourselves to our processes and service, for the creation of value to benefit them, our Customers and Consumers, and all of us collaborating in this Company.

Market Share and Volume

All Categories

During 2008 we reached a sales volume of 413 million unit cases, including allowances and samplings. This number shows a growth of 1.8% as compared to the previous year.



Annual per capita consumption reported amounted to 770 unit bottles, i.e. 182 liters of our products, with this result being one of the highest in the entire country.

Soft Drinks

In the category of carbonated beverages, we reached 287 million unit cases: 229 million in the cola segment and 58 million in the flavored segment. This contributed significantly to our growth.

Bottled Water

The bottled water category, including jugs, contributed to the total sales volume with 120 million unit cases.

The breakdown included 15 million unit cases in personal sizes, while the 20-liter jug of Ciel Purified Water contributed with 105 million unit cases, which means there were 30 million jugs sold in our territory.

Emerging Beverages

In this segment we were able to achieve a volume of 6 million unit cases, including the significant contribution of Jugos Del Valle, already incorporated into our brand portfolio.

Strategies for Market Development

In addition to the sizes we already manage, 136 new products were added through 1,374 launching events. The most outstanding due to their impact on the Consumer were: Coca-Cola 1.5-liter PET; Coca-Cola and Coca-Cola Zero 400 ml PET, Easy Grip and 473 ml can; Fanta in multiple flavors 500 ml, 1.5-liter and 2.5-liter PET; Sprite 250 ml PET, and 473 ml can; Fanta, Sprite, Fresca and Lift in 710 ml PET; as well as Delaware and Senzao in 500 ml PET. In emerging beverages, the brand portfolio of Jugos Del Valle and the VitaminWater and Gladiator brands were added. Due to their inclusion, in 2008 we reached more than 270 SKUs in the market.

In order to strengthen our position at the point of sale while improving our relationships with our Customers, we have reinforced our segmentation program by positively involving retailers in established performance standards for mutual benefit.

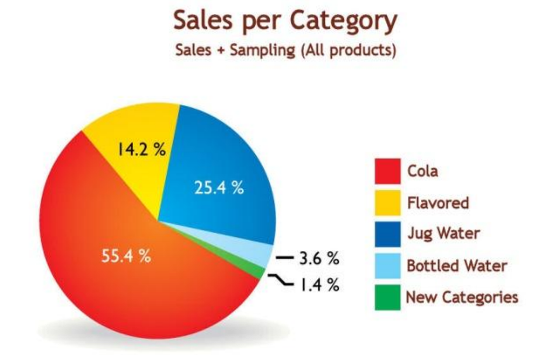
Our strategies to serve the Modern Channel are rapidly and successfully maturing, becoming increasingly efficient in Customer perception and in the productivity of its routes.

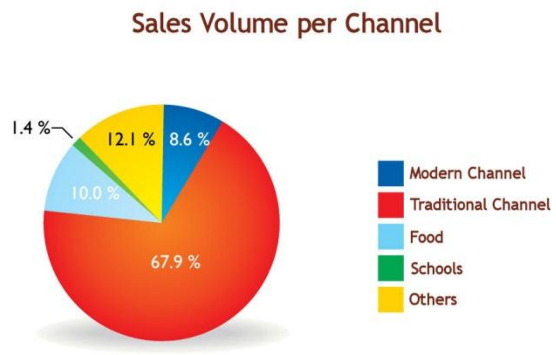
In order to increase Customer and Consumer preference, 17 promotional campaigns were conducted as follows:

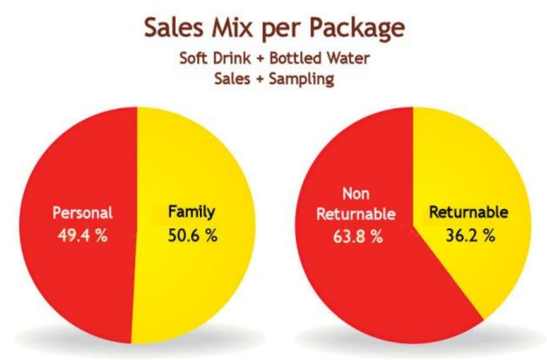
- Twelve oriented to Consumers, especially “Destapa la Felicidad,” “El Depa Coca-Cola Light,” “Todos a la Mesa con Coca-Cola,” and the traditional Christmas campaign “Arbolitos Coca-Cola.”
- Two retailer-oriented promotionals: “Socio Distinguido” and “Detallista Seguro,” programs, whose implementation continues to render good results.
- Three image-related events, 2 for the Coca-Cola brand: “11ª Copa Coca-Cola” and “Konec-T.” The third was for Coca-Cola Zero, the musical event “Zero Fest”, in the city of Guadalajara, Jalisco.

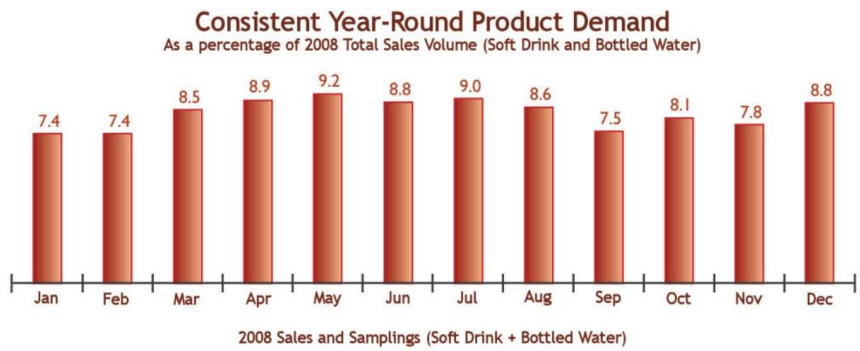
We continue to increase our cold drinks platform, which includes more than 173 thousand units in the market, including refrigerators, fountains and vending machines. This ensures continuous availability of cold products at every point of sale, as required by our Consumers.

We worked with 875 thousand Customers in 2008, though 2,233 distribution routes. Our Customer portfolio includes 232 thousand soft drinks, water in personal sizes, and emerging beverage retailers, and 643 thousand are Ciel jug Customers.


Sales per Category
Sales + Sampling (All products)
14.2 %
25.4 %
55.4 %
3.6 %
1.4 %
Cola
Flavored
Jug Water
Bottled Water
New Categories


Sales Volume per Channel
1.4 %
12.1 %
8.6 %
10.0 %
67.9 %
Modern Channel
Traditional Channel
Food
Schools
Others


Sales Mix per Package
Soft Drink + Bottled Water
Sales + Sampling
Personal 49.4 %
Family 50.6 %
Non Returnable 63.8 %
Returnable 36.2 %

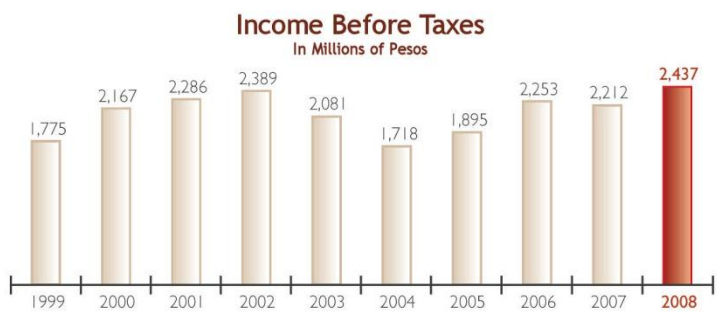

Consistent Year-Round Product Demand
As a percentage of 2008 Total Sales Volume (Soft Drink and Bottled Water)
7.4
7.4
8.5
8.9
9.2
8.8
9.0
8.6
7.5
8.1
7.8
8.8
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2008 Sales and Samplings (Soft Drink + Bottled Water)

Grupo Continental, S.A.B. and Subsidiaries
1999 – 2008 Consolidated Financial Statements
Millions of Pesos as of December 31

	Compound Annual Growth 1999 - 2008 (10 Years)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Net Sales	3.70%	12,826	12,283	11,899	11,469	11,132	11,679	11,910	11,992	11,019	9,843
Cost of Sales		6,223	5,819	5,613	5,463	5,194	5,433	5,194	5,309	4,958	4,719
Gross Profit	3.80%	6,603	6,464	6,286	6,006	5,938	6,246	6,716	6,683	6,061	5,124
Gross Margin		51.5%	52.6%	52.8%	52.4%	53.3%	53.5%	56.4%	55.7%	55.0%	52.1%
Operating Expenses		4,311	4,334	4,226	4,127	4,086	4,291	4,385	4,324	3,842	3,392
Percentage of Net Sales		33.6%	35.3%	35.5%	36.0%	36.7%	36.7%	36.8%	36.1%	34.9%	34.5%
Operating Profit	3.80%	2,292	2,130	2,060	1,879	1,852	1,955	2,331	2,359	2,219	1,732
Operating Margin		17.9%	17.3%	17.3%	16.4%	16.6%	16.7%	19.6%	19.7%	20.1%	17.6%
Other Income & Expenses, Net		-194	-139	-19	-149	-248	-154	-216	-233	-231	-187
Total Cost of Financing		-199	-77	-82	-3	41	-118	-143	-57	-100	-47
Equity in Associated Companies		140	144	130	162	155	162	131	103	79	183
Profit Before Taxes	3.90%	2,437	2,212	2,253	1,895	1,718	2,081	2,389	2,286	2,167	1,775
Tax on Profit		637	606	593	594	512	746	846	834	852	589
Discontinued Item		0	0	0	0	0	0	0	33	0	0
Consolidated Net Profit	4.00%	1,800	1,606	1,660	1,301	1,206	1,335	1,543	1,419	1,316	1,186
Minority Net Profit		1	1	1	0	1	0	-3	0	4	-2
Majority Net Profit		1,799	1,605	1,659	1,301	1,205	1,335	1,546	1,419	1,312	1,188
Majority Net Profit Margin		14.0%	13.1%	13.9%	11.3%	10.8%	11.4%	13.0%	11.8%	11.9%	12.1%
Earnings Per Share		2.40	2.14	2.21	1.73	1.61	1.78	2.06	1.90	1.76	1.59
Shares		750	750	750	750	750	750	750	749	747	749

Note: In accordance with the new NIF B-10 “Inflationary Effects,” for 2007 and prior periods, Financial Statements are expressed in constant pesos at purchasing power of December 31, 2007, and for 2008 they are expressed in nominal pesos.


Operating Profit
In Millions of Pesos
1,732
2,219
2,359
2,331
1,955
1,852
1,879
2,060
2,130
2,292
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008


Income Before Taxes
In Millions of Pesos
1,775
2,167
2,286
2,389
2,081
1,718
1,895
2,253
2,212
2,437
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008


Net Profit
In Millions of Pesos
1,186
1,316
1,419
1,543
1,335
1,206
1,301
1,660
1,606
1,800
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008

Financial Statements Analysis

Millions of Pesos as of December 31

	2008	%	2007	%
Net Revenues	**12,826**	**100.0**	12,283	100.0
Cost of Sales	**6,223**	**48.5**	5,819	47.4
Gross Profit	**6,603**	**51.5**	6,464	52.6
Operating Expenses	**4,311**	**33.6**	4,334	35.3
Operating Profit	**2,292**	**17.9**	2,130	17.3
Other Revenues, Net	**-194**	**-1.5**	-139	-1.1
Total Cost of Financing	**-199**	**-1.6**	-77	-0.6
Equity in Associated Companies	**140**	**1.1**	144	1.2
Profit Before Taxes	**2,437**	**19.0**	2,212	18.0
Income Taxes	**637**	**5.0**	606	4.9
Net Income	**1,800**	**14.0**	1,606	13.1
Minority Net Income	**1**	**0.0**	1	0.0
Majority Net Income	**1,799**	**14.0**	1,605	13.1

Free Cash Flow

Millions of Pesos as of December 31, 2008

Operating Cash Flow (EBITDA)		2,683
Plus Resources		
Dividends from Associated Companies	119	
Financial Proceeds, Net	80	
Exchange Rate Profit, Net	118	
Other Income, Net	34	
Sale of Property, Plant & Equipment	72	423
Minus Expenditures		
Taxes	792	
Employee Profit-Sharing	253	
Dividends	1,496	
Capital Expenditures	510	
Jugos Del Valle Contribution	12	
Working capital variations and other items, Net	7	3,070
Free Cash Flow		**36**

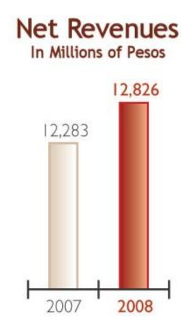
Financial Results Analysis

At Grupo Continental we have been able to maintain a solid financial position despite the global economy, which enables us to successfully face adverse economic conditions in 2008 and will provide a significant advantage into the future.

Our operations and performance were strengthened throughout the value chain of our organization, which resulted in Operating Cash Flow in the order of 2,683 million pesos, equal to a margin of 20.9%; we also achieved record Net Income of 1,800 million pesos.

Net Revenues

Net Revenues at the close of 2008 showed an increase of 4.4% with respect to 2007. The number amounted to 12,826 million pesos.



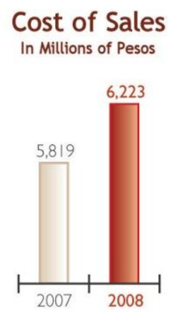
Total sales volume amounted to 403 million unit cases, including soft drinks, personal size water, emerging beverages and water jugs, excluding allowances and samplings. Of this volume, the soft drink category reported 279 million unit cases, 14 million were personal-size water and 104 million were water jugs, while emerging drinks contributed with 6 million unit cases.

Once again, Grupo Continental set a new record by achieving the highest Sales Volume and Net Revenues in its history.

Cost of Sales

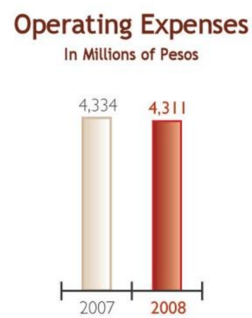
The Cost of Sales reached 6,223 million pesos, i.e. 48.5% of Net Sales. This represents an increase of 6.9% with respect to 2007, mostly due to three factors:

1. Increase in Sales Volume.
2. Increase in the price of concentrate by The Coca-Cola Company.
3. Translation of 3.3 percentage points from our Sales Volume to Non-Returnable packaging.



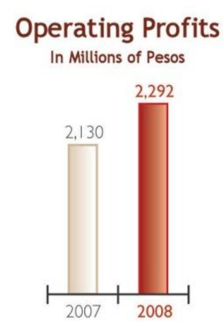
Operating Expenses

This indicator totaled 4,311 million pesos, equal to 33.6% of Net Revenues, 1.7 percentage points lower than 2007. This was caused by a larger absorption of fixed costs due to an increase in Net Revenues.



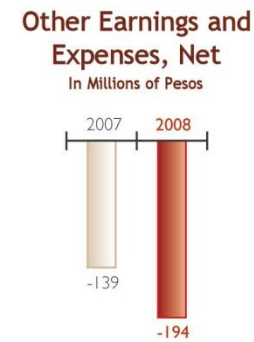
Operating Profits

Operating Profits amounted to 2,292 million pesos, which is 17.9% of Net Revenues. As compared to 2007, there was an increase of 7.6%.



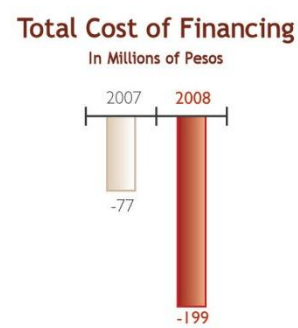
Other Earnings and Expenses, Net

Due to a larger reserve for Employee Profit-Sharing, this indicator shows an expense of 194 million pesos.



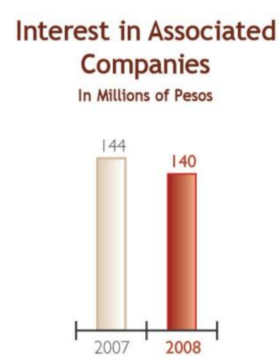
Total Cost of Financing

This was caused by a larger Exchange Rate profit, which amounted to 199 million pesos.



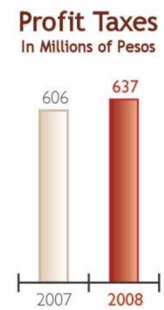
Interest in Associated Companies

From our interest in the results of associated companies, we obtained 140 million pesos, representing 1.1% of Net Revenues. Promotora Industrial Azucarera, S.A. de C.V. contributed with 120 million pesos to this item, and Andamios Atlas, S.A. de C.V. contributed with the remainder.



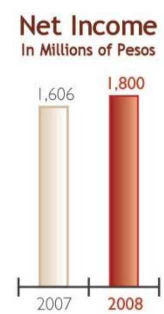
Income Taxes

These are 5.0% of Net Revenues, represented by 637 million pesos on this item. The (Income Tax) in effect as of December 31, 2008 is 28% on its appropriate tax table.



Net Income

Net Profits amounted to 1,800 million pesos, i.e., a margin of 14.0% of Net Sales, and Earnings per Share were 2.40 pesos. This result breaks a new record in the history of Grupo Continental.



Management’s Financial Responsibility

It is the responsibility of Company management to prepare Financial Statements and all information contained herein. Financial Statements have been prepared in accordance with the Mexican Financial Information Standards in effect, under General Accounting Policies duly approved by the Board of Directors, which are consistently applied. This responsibility includes, among other activities, maintaining the objectivity and integrity of accounting records.

The Group’s Management maintains an adequate internal control structure in order to provide certainty of accounting records in every transaction, as well as rigorous protection against any significant abuse or loss of Company assets. This structure is based on a careful selection and training of qualified personnel who perform their tasks under duly documented policies and procedures.

Financial Statements of the Group are annually audited by the independent office of Certified Public Accountant Howarth Castillo Miranda, and their review was conducted pursuant to Generally Accepted Auditing Standards in México, yielding successful results.

In order to validate that management fulfills its responsibilities regarding the general control of all Company operations and that financial statements are prepared based on consistent foundations, the Board of Directors relies on its Auditing and Corporate Practices Committee, entirely comprised of members who are not employed by the company.

The Auditing and Company Practices Committee meets from time to time with External and Internal Auditors of the Company to discuss audit work and assess the effectiveness of the Company’s internal control, ensuring that its reviews address operating areas of higher risk for the business.

Miguel Angel Rábago Vite Chief Executive Officer	Javier Francisco Saldaña González Chief Financial Officer	Roberto Martínez Garza Chief Legal and Human Resources Director Officer

Board of Directors' Opinion on the Chief Executive Officer's Annual Report

April 23, 2009

H. General Shareholders' Meeting of
Grupo Continental, S.A.B.

In order to comply with stipulations of Articles 28, Section IV, paragraph c) and 42, Section II, paragraph e) of the Law of the Securities Market in effect, in my capacity as Chair of the Board of Directors of Grupo Continental, S.A.B., I submit to you the opinion of this Board, prepared by the Auditing and Corporate Practices Committee, with respect to the contents of the Chief Executive Officer's Annual Report, pursuant to Article 44, Section XI of the same Law, pertaining to the fiscal year of January 1 through December 31, 2008.

In periodic meetings held during the fiscal year with the Chief Executive Officer's team and other Top Executives in the company, through the appropriate Committees, we followed-up on tasks related to management, leadership, and performance of company businesses under their responsibility, as well as the main projects entrusted to them, which were effectively performed, finding them at all times consistent with the strategies, policies and guidelines approved by the Board of Directors.

We also report to this Honorable Meeting on the good performance of the company during the fiscal year.

With respect to the company's financial statements, submitted with the Chief Executive Officer's Annual Report, for the fiscal year of January 1 through December 31, 2008, they were discussed and approved in our Board of Directors meeting of February 26, this year. These reports were prepared in accordance with adequate and sufficient accounting policies and criteria in a consistent manner, and in the opinion of our external auditors, they reasonably represent the financial situation and results of our operations.

On behalf of the Board of Directors of Grupo Continental, S.A.B., we appreciate your confidence in us and the Managing Team of this Company to fulfill our commitment while directing the business.

Cynthia H. Grossman
Chairman of the Board of Directors

Board of Directors' Report

April 23, 2009

H. General Shareholders' Meeting of
Grupo Continental, S.A.B.

With respect to operations and activities

In compliance with stipulations of Article 28, Section IV, paragraph e) of the Law of the Securities Market in effect, with respect to operations and activities of the Board of Directors of Grupo Continental, S.A.B., in my capacity as Chairman, I hereby report to you that there were no operations or activities related to this Article during this fiscal year.

With respect to the main policies and accounting criteria for the preparation of financial information

In compliance with stipulations of Article 172, paragraph b) of the General Law of Corporations and in Article 28, Section IV, paragraph d) of the Law of the Securities Market in effect, in my capacity as Chairman of the Board of Directors of Grupo Continental, S.A.B., I hereby report that the company has Accounting Policies and Criteria to prepare financial information, reviewed in due time by the Auditing and Corporate Practices Committee and approved by this Board of Directors. These accounting policies and criteria have been reviewed and updated from time to time, pursuant to the enactment of Mexican Financial Information Standards, which notes are attached to the appropriate financial tax opinion prepared by the company's External Auditors, described in the attachment of this report.

On behalf of the Board of Directors of Grupo Continental, I thank you for trusting me to fulfill our commitment while directing the business.

Cynthia H. Grossman
Chairman of the Board of Directors

ATTACHMENT

Main Policies and Accounting Criteria, and Information

Our Company

Grupo Continental, S.A.B. (the "Company") is a holding company of bottling companies whose main activity is to produce, purchase and sell soft drinks, purified water and other non-carbonated drinks, all under the brands owned by The Coca-Cola Company (TCCC), in accordance with franchise granted by TCCC and which operate in seven States of México.

Subsidiaries Consolidating

The subsidiaries of Grupo Continental, S.A.B. consolidating are:

	% of interest
Embotelladora Aguascalientes, S.A. de C.V.	99.99
Embotelladora Guadiana, S.A. de C.V.	99.99
Embotelladora La Favorita, S.A. de C.V.	99.99
Embotelladora Zacatecas, S.A. de C.V.	99.99
Embotelladora Lagunera, S.A. de C.V.	99.99
Embotelladora Los Altos, S.A. de C.V.	99.99
Embotelladora San Luis, S.A. de C.V.	99.99
Embotelladora Zapopan, S.A. de C.V.	99.99
Fomento de Aguascalientes, S.A. de C.V.	99.99
Fomento Durango, S.A. de C.V.	99.99
Fomento Mayrán, S.A. de C.V.	99.99
Fomento Potosino, S.A. de C.V.	99.99
Fomento Río Nazas, S.A. de C.V.	99.99
Fomento San Luis, S.A. de C.V.	99.99
Fomento Zacatecano, S.A. de C.V.	99.99
Grossman y Asociados, S.A. de C.V.	99.99
Inmobiliaria Favorita, S.A. de C. V.	99.99
Concentrados Industriales, S.A. de C.V.	99.99
Sociedad Industrial, S.A. de C.V.	99.99
Alianzas y Sinergias, S.A. de C.V.	99.99
Cadena Comercial T3, S.A. de C.V.	99.99
Servicios Ejecutivos Continental, S.A.	51.00

Financial Information Standards (NIF)

The General Accounting Policies agree with valid Financial Information Standards (NIF) and all their effects are consistently recorded.

Consolidation Basis of Financial Statements

Consolidated Financial Statements are prepared including assets, liabilities and results of the Company and its subsidiaries, where the company owns more than 50% of its stockholders' equity.

All inter-company balances and operations are eliminated in the consolidation.

All costs and expenses shown in the income statement include those stemming from primary activities of the Company and they represent its main source of income. Following the type of practices common to its industry, the Company believes that the best way to represent its costs and expenses in the financial statements is according to purpose. This classification shows the types of costs and expenses, posted within generic items, based on their contribution to different levels of profits or losses in financial statements.

Cash and Equivalents

Surplus cash and temporary investments are posted in current assets and they consist of cash and investments at sight. Negotiable temporary investments are expressed at their cost, which is similar to their market value.

Inventories and Cost of Sales

Inventories are posted at the cost of purchase and production, which does not exceed their market value. The appraisal method used at the close of the fiscal period is the average cost. The Cost of Sales is posted at the average price of purchase at the time of the sale.

Case and Bottles

The inventory of cases and returnable bottles is posted at its cost at the close of the fiscal period and expressed at the average purchase price. Whenever cases and bottles break, they are charged to the results as sales or general expenses (bottles broken during production are charged to the cost of sales). The Company estimates that these charges to the results would be similar to those resulting if the value of the cases and bottles were depreciated throughout their estimated life cycle of approximately 4 years for glass containers (1.5 years for plastic bottles and 4 years for polycarbonate jugs).

The cost of bottlers delivered to Customers without charge during promotional campaigns for new sizes (net of amounts received from The Coca-Cola Company based on shared advertising agreements) is charged to the results of the year during which they are promoted.

Obsolete Inventories

Inventories identified as obsolete or which are entirely out of service during the fiscal period are immediately charged to the results at their book value.

Slow Movement Inventories

For slow movement inventories, a reserve is created and charged to the results of the fiscal period, which allows for their anticipated obsolescence in the event that they are not sold within a reasonable period of time, according to conditions prevailing in the company.

Investments in Shares

Investments on shares of affiliated companies owned by the Company are treated according to the interest method. Investments on shares of subsidiaries are appraised under the same basis for the purpose of individual financial statements. Other investments on shares where the company owns more than 10% of its stockholders' equity or where it does not have a significant influence, are posted at their purchase cost.

Investments on shares of third parties where the company owns less than 10% are posted at the purchase cost.

Property, Plant and Equipment

Property, plant and equipment are posted at their purchase cost. Depreciation is calculated using the straight line method, in accordance with total life cycles of assets, estimated by the Company.

Goodwill Credit

The goodwill is the difference between the value amount paid and the accounting value amount of shares on subsidiaries and associates, acquired on the date of the purchase and included in other non-current assets in the balance sheet; and it is not amortized according to provisions of Bulletin B-7, "Business Acquisitions." This goodwill is subject to the test of deterioration included in the following paragraph.

Impairment of long lived-assets

The Company and its subsidiaries revise the book value of their property, plant and equipment, as well as the mixed credit, to detect any indication of impairment leading to the book value being totally or partially unrecoverable, pursuant to Bulletin C-15 "Impairment in the value of long term assets and theirs disposal." To determine whether there is impairment in the value, we compare the largest amount between the net price of sale and the usage value of the cash-generating unit, which consists of determining cash flows discounted during its remaining life cycle, against its book value. If the book value is higher than the usage value or the net price of sale, the difference is acknowledged in the results of the current fiscal period as a loss due to deterioration. Whenever there is intent to sell assets, these are shown in financial statements at their historical or realization value, whichever is less.

Employees Benefits

The Company acknowledges the NIF D-3 "Employees Benefits" in effect as of January 1, 2008, superseding the previous Bulletin D-3 "Labor Obligations." NIF D-3 sets forth three kinds of benefits for employees: direct at short and long-term, upon conclusion of the labor relationship, and upon retirement.

Labor obligations within the fiscal period are charged to the results, according to NIF D-3 “Employees Benefits”, because these are short-term benefits, such as salaries, wages and contributions to health care institutions during this fiscal period and therefore, they do not require actuarial appraisal.

Liabilities for benefits to employees granted by the entity are determined as follows:

- Liabilities for short-term direct benefits are acknowledged as soon as they are earned based on current salaries, expressed at their nominal value. As of December 31, 2008 and 2007, there are no long-term direct benefits.

- Liabilities for conclusion of the labor relationship benefits before the retirement age is determined by considering the current value of the obligation for benefits determined as of the date of the balance sheet.

- Compensation included in the determination of these liabilities pertain to indemnification for layoff and the seniority premium due to death, handicap, layoff and voluntary severance before the retirement date, all determined in accordance with applicable labor provisions. As of 2008, actuarial gains and losses are acknowledged immediately in the results of the fiscal year. Until December 31, 2007 and pursuant to the previous bulletin, this item is amortized based on the average remaining labor life of workers anticipated to receive the benefits. In addition, transition liabilities and amendments to the plan not yet amortized and existing as of December 31, 2007 shall be amortized for five years.

- Liabilities for retirement benefits are determined considering the current value of the obligation for benefits determined as of the date of the balance sheet. Compensation included in the determination of this liability pertains to seniority premiums for retirement and to pension plans that certain Company subsidiaries have established.
  Actuarial gains and losses, as well as amendments to the plan yet to be amortized, are amortized based on the average remaining labor life of workers anticipated to receive those benefits. In accordance with NIF D-3 as

of 2008, the transition liability existing as of December 31, 2007 is amortized by the straight line method for five years. Until 2007, it was amortized based on the average remaining labor life of employees anticipated to receive the benefits of the plan. As of 2008 and pursuant to NIF D-3, the salary projections are determined based on potential employee promotions (Salary Adjustment Reserve Allotment) to estimate the wage increase rate throughout time.

- Both liabilities for retirement benefits and conclusion of the labor relationship before retirement age benefits, as well as those pertaining to net costs of the fiscal period, are determined pursuant to the unitary credit projected based on projected salaries, using for this purpose certain assumptions and hypotheses as determined by independent actuaries.

- Employee's profit-sharing of deferred profits (deferred PTU). Until December 31, 2007, deferred PTU on temporary differences emerging from the reconciliation between accounting and fiscal profits was acknowledged pursuant to the previous Bulletin D-4 "Accounting Treatment of Income Tax, Asset Tax and Employee's Profit-Sharing." As of January 1, 2008, the deferred PTU is acknowledged based on the assets and liabilities method established in NIF D-4 "Income Taxes", which is determined based on temporary differences emerging by comparing accounting and fiscal values of assets and liabilities of the Company, acknowledging them only in cases where there is probable realization of the arising liability or benefit and there is no indication that the situation will change, in such a way that liabilities or benefits may not be materialized in the future. The liabilities accumulated as of January 1, 2008 were determined according to this new standard, and based on the new methodology.

Income Tax

The deferred ISR (Income Tax) charged to the results of the fiscal period is based on criteria stipulated in NIF D-4. The method set forth in this NIF to determine the basis for calculating deferred income tax consists of comparing accounting and fiscal values of assets and liabilities. The resulting temporary differences are subject to the ISR rate that will be in effect at the time when it is estimated that these will be recovered or settled and a deferred asset or liability is acknowledged.

Income Statements

Costs and expenses shown on the income statement include those stemming from the primary activities of the Company and which represent its main source of earnings. Based on the practices of the type of industry where it operates, the Company believes that the best way to present its costs and expenses in the financial statement is according to purpose. This classification shows the types of costs and expenses, posted within generic terms, based on their contribution to different levels of profits or losses in Financial Statements.

Revenue Recognition

Earnings on sales of our products are acknowledged in the fiscal period when the benefits are transferred from inventories to customers acquiring them, which generally occurs when this products are delivered in compliance with their orders. Sales pertain to products sold at list price, net after returns and discounts granted.

Advertising and Promotional Expenses

Based on annual cooperation budgets for advertising and promotion, The Coca-Cola Company shares with the Company certain advertising and promotional programs' expenses, including the cost of boxes and containers introduced into the market free of charge for Customers and the Company, similar to other Coca-Cola bottling companies, makes shared payments with respect to national advertising campaigns, based on the population of their respective territories. Advertising and promotional expenses only reflect the portion of these expenses pertaining to bottling companies. Payments made on account of The Coca-Cola Company are posted as accounts receivable and bear no effect upon the results. These accounts receivable are paid by The Coca-Cola Company within a term of 30 days on average. The recovery of expenses received from The Coca-Cola Company is credited in advertising and promotional expenses.

The potential deterioration of assets as required is determined annually and charged immediately to the results of the fiscal period. This is done pursuant to Bulletin C-15 "Deterioration in the Value of Long-Term Assets and Their Disposal," which sets forth the procedure to calculate deterioration.

Transactions in Foreign Currency

Transactions in foreign currencies are posted at the exchange rate in effect on the date of the agreement. Assets and liabilities in that currency are expressed in Mexican currency at the exchange rate in effect on the balance sheet. Differences arising from exchange rate fluctuations between the dates of agreement and settlement of the transactions or their appraisal at the close of the fiscal period, are posted on the results.

Employee's Profit-Sharing

The deferred PTU charged to the results of the fiscal year are based on criteria established in NIF D-3.

As of this date, this NIF incorporates the employees' profit-sharing (PTU). As of 2008, deferred PTU is determined by calculations based on the assets and liabilities method, as determined in NIF D-4 "Income Taxes".

Minority Interest

The Company owns practically 100% of the Stockholders’ Equity of its subsidiaries and 51% of Servicios Ejecutivos Continental, S.A. Minority interest represents the interest in this subsidiary owned by Minority Shareholders, and it appears in the consolidated balance sheet after the majority interest. The consolidated income statement shows total consolidated net profits. The majority and minority interest distribution is shown after the consolidated net profits.

Fiscal Consolidation

The Company is authorized by the Secretariat of the Treasury to submit income tax statements on a consolidated basis.

Income Taxes

The Company is subject to Income Taxes (ISR), which is calculated by considering certain effects of inflation for fiscal purposes.

Pursuant to the ISR Law in effect, the applicable ISR rate as of 2007 is 28%.

As of January 1, 2008, the Law on Unique Rate Corporate Tax (IETU) is in effect. The IETU imposes a rate of 16.5% and it will be increased to 17% in 2009 and 17.5% as of 2010. The basis of this tax is determined by adding income from the sale of goods, independent services rendered, and granting temporary use or enjoyment of goods, minus certain withholdings paid, including inventory purchases and fixed asset investments. Taxes imposed may be abated through several credits related to salaries and wages, health care contributions, investments on fixed assets not yet deducted as of the effective date of said law, a portion of inventories, among others, as well as the ISR actually paid during the fiscal period, in such a way that the IETU to be paid is only the difference between the ISR and the IETU imposed, provided the IETU is larger.

On October 1, 2007, the Federal Official Gazette published the Law on Cash Deposit Tax (IDE), which became effective on July 1, 2008. The IDE imposes a rate of 2% on cash deposits which cumulatively exceed a monthly amount of 25,000 pesos, and it shall apply per institution in the Mexican Financial System. The IDE may be credited against the ISR of the fiscal period, and if it were the case, against the ISR withheld from third parties.

Income per Share

The basic profit per share is calculated by dividing the net profit (majority interest) by the weighted average of outstanding shares during the fiscal period.

In 1999 we increased the number of outstanding shares, without amending the amount of our stockholders' equity (*Split*), from 375,000,000 to 750,000,000 shares.

Every year the General Shareholders' Meeting approves a fund to repurchase our own shares.

In *split* cases, the basic profit per share of the previous year is determined by considering the *split* occurring during the current year as if it had occurred on January 1 of the previous year.

Comprehensive Income

Comprehensive Income represent the outcome of the entire performance of the Company. This concept is represented by the fiscal period's Net Profits.

Annual Report of the Auditing and Corporate Practices Committee

February 26, 2009

H. Board of Directors and
Shareholders' Meeting of
Grupo Continental, S.A.B.

In compliance with stipulations of Articles 28 and 43 of the Law of the Securities Market in effect, in my capacity as Chairman of the Auditing and Corporate Practices Committee of the Board of Directors of Grupo Continental, S.A.B., I submit to you the annual report of activities conducted by this Committee, during the fiscal year of January 1 through December 31, 2008.

In the matter of Corporate Practices:

- On the performance of Top Executives
  We hereby confirm this year rendered satisfactory results and we witnessed effective performance by Top Executives of the Company, while fulfilling the objectives and priorities established for the year 2008, submitted by the Company to the Board of Directors.

- On operations with related parties
  We verified transactions between the company and related parties, finding them similar to those potentially conducted with or among non-related parties in comparable transactions:
    - Purchase of concentrate and advertising paid to The Coca-Cola Company
    - Purchase of sugar from our associate Promotora Industrial Azucarera, S.A. de C.V.
    - Purchase of canned soft drinks from Industria Envasadora de Querétaro, S.A. de C.V.

- With respect to total compensation for the Chief Executive Officer and Top Executives
  The total compensation package for the Chief Executive Officer and Top Executives of the company is within known market standards for similar companies.

- On granting Exemptions
  We hereby confirm that during this fiscal year there were no transactions making it necessary to grant any exemptions to Directors, Top Executives or individuals with commanding power in the company.

In the matter of Audits:

- With respect to the structure of the Internal Control and Internal Auditing System

  The company maintains an adequate Internal Control structure providing certainty on the records of all its transactions, supported by existing documented policies and procedures, which are updated from time to time, exercising rigorous care and protection against any substantial abuse or loss of assets.

  Through the Internal and External Audit reports submitted to us, we ensured that the company maintained its Internal Control structure operating efficiently throughout the fiscal year, using detailed record systems for every business transaction and internal operation.

  It also has Auditing questionnaires for specific risk areas, as well as permanent thorough Internal Audit plans put into practice by a team of qualified and trained Internal Auditors who assess Internal Control from time to time in conjunction with external auditors.

  Based on the Tax Opinion submitted to us by External Auditors, as well as their remarks, we verified that the company promptly followed their recommendations and took the necessary steps to prevent the items detected.

- With respect to compliance with General Guidelines of the Internal Control System and General Accounting Policies

  Based on the Annual Report submitted to us by company officers on the Quality of Financial Information, we ensured the objectivity and integrity of accounting records, as well as compliance with General Guidelines of the Internal Control System and General Accounting Policies approved by the Board of Directors, which were consistently utilized to prepare mid-term Financial Statements submitted to the General Shareholders' Meeting, the Board of Directors, the National Banking and Securities Commission (CNBV), the US Securities and Exchange Commission (SEC), and the Mexican Stock Exchange (BMV).

Amendment to Accounting Policies during the fiscal period

During the 2008 fiscal year, there were no amendments implemented to accounting policies in effect approved by the Board of Directors.

As of January 1, 2008, the following Financial Information Standards (NIF) became effective: NIF B-2 "Cash Flow Statement," NIF B-10 "Inflationary Effects", NIF D-3 "Employees Benefits" and NIF D-4 "Income Taxes". These provisions apply to the Company and were duly adopted during the fiscal period.

Assessment of the External Auditor's Performance

Based on the fulfillment of professional endeavor entrusted to CPA Carlos Garza y Rodríguez, in his capacity as External Auditor, to conduct the External Audit for the 2008 Fiscal Year, to prepare the Fiscal and Financial Tax Opinion on Grupo Continental, S.A.B. and its subsidiaries, as well as to prepare his remarks for each company, we herein express our agreement with his performance and the results of his work.

Additional Services by the External Auditor

The External Audit was the only service assigned by the company during the year to the individual in charge of this endeavor.

Results of Financial Statement Reviews

The company's and its subsidiaries' Financial Statements covering fiscal year from January 1 to December 31, 2008, were subjected to a comprehensive audit review by the independent office of Certified Public Accountants Horwath Castillo Miranda and their Tax Opinion was prepared pursuant to Auditing Standards and Procedures, as applicable, issuing their Tax Opinion without exceptions or reservations.
Consolidated Financial Statements for the Fiscal Year from January 1 to December 31, 2008, were submitted for review and duly audited by the External Auditor without exceptions or reservations, and we agreed with them.

Measures adopted on relevant remarks

No relevant remarks or claims were made due to abnormal occurrences by management or by Shareholders, Directors, Top Executives, Employees or any third parties with respect to the accounting, internal controls, and topics related to the Internal or External Audit.

Internal Audit Review of the 2008 Annual Report

The 2008 Internal Audit Annual Report was submitted to us by executives responsible for the company in this area. It shows satisfactory results with respect to the Internal Audit Annual Plan approved for this fiscal period. This report do not contain finding that represent a significant detriment for the company.

Review and approval of the 2009 Internal Audit Annual Plan

We reviewed and approved the Audit Annual Plan submitted by the company for the 2009 fiscal year, and hereby confirm that they maintain a special focus and scope in their reviews with regards to its main operating areas.

Follow-up on Shareholders' Meetings' and Board of Directors' Agreements

We provided prompt follow-up on all agreements approved during Shareholder's Meetings and Board of Directors' Meetings, without exception.

With respect to compliance with Fiscal provisions

The members of this Committee have verified and agree with activities leading to compliance of fiscal obligations performed by the Company in due time and substance during the 2008 fiscal period.

With respect to compliance with legal provisions

We also agree with activities in compliance with legal provisions and the handling of legal issues conducted at the Company during the fiscal period.

With respect to compliance with requirements to conduct the External Audit

We ensured the existence of sufficient documentary evidence, to make sure that the External Auditor proposed to prepare the Fiscal and Financial Tax Opinion on the Financial Statements of Grupo Continental, S.A.B. and its subsidiaries, covered all requirements established by the National Banking and Securities Commission while fulfilling his duties.

With respect to Hiring External Auditors

On July 24, 2008, the proposal to hire external auditor CPC Carlos Garza y Rodríguez, partner of the Firm of Certified Public Accountants Horwath Castillo Miranda, was submitted and duly approved by the Board of Directors of Grupo Continental, S.A.B., to conduct the following professional endeavors:

- Conduct External Audit works on Grupo Continental, S.A.B. and its subsidiaries for the annual operations fiscal year from January 1 through December 31, 2008.
- Prepare the Fiscal and Financial Tax Opinion on Grupo Continental, S.A.B. and its subsidiaries for the same period, and
- Prepare the letter of fiscal remarks and internal control arising from his review of each Group company.

Regards,

Germán Eichelmann Rodríguez, CPA

Our Company

Grupo Continental began operations in 1964, under the leadership of its founder Dr. Burton E. Grossman, in the port city of Tampico, Tamaulipas, México.

We are a company entirely devoted to producing, distributing and selling soft drinks under the brands owned by The Coca-Cola Company, such as Coca-Cola, Coca-Cola Light, Coca-Cola Light Caffeine Free, Coca-Cola Zero, Fanta, Fanta Zero, Sprite, Sprite Zero, Fresca, Fresca Zero, Lift, Lift Zero, Senzao, Delaware Punch, Nestea, Nestea Light, Powerade, Minute Maid Revita, Minute Maid Forte, Ciel, Ciel Saborizada Plus, Ciel Saborizada Fine Bubbles, Aquarius, Ciel Mineralizada, Burn, TaB, Gladiator, Seagram's, VitaminWater and Jugos Del Valle with Del Valle, Del Valle Soya, Valle Fruit, Frutsi and Beberé.

Grupo Continental is one of the top 10 Coca-Cola bottlers in the world, as a result of the strategic guidelines established by its Board of Directors and the outstanding performance of its experienced team of Collaborators.

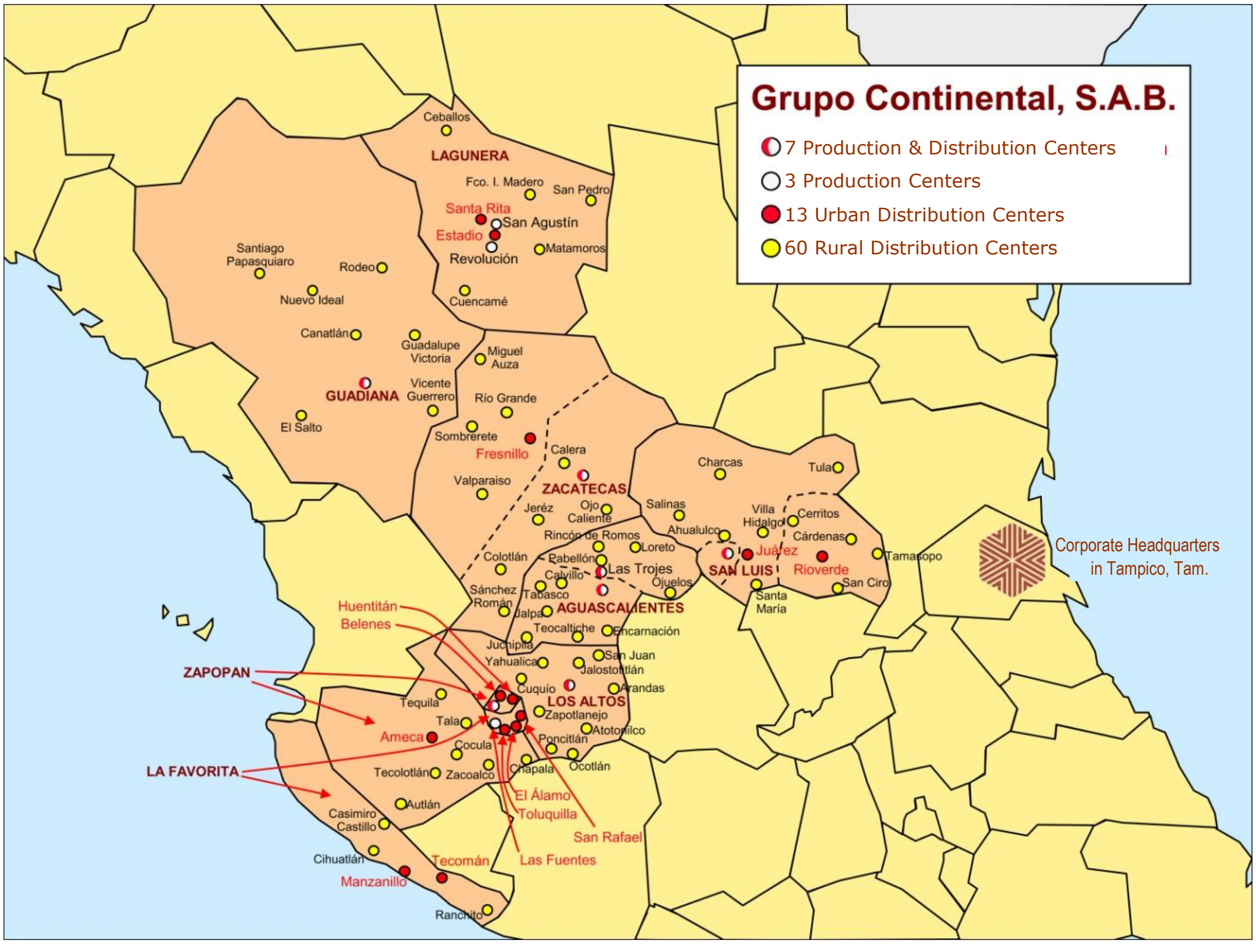
The company has 7 production and distribution centers, 3 production centers and 73 distribution centers, located in the most important towns and cities in the States of Aguascalientes, Coahuila, Colima, Durango, Jalisco, San Luis Potosí and Zacatecas. As a whole, the Group employs more than 14,000 Collaborators.

Grupo Continental services a market of 12.9 million potential Consumers, throughout 14.5% of Mexican territory. This covers 285 thousand square kilometers of our country, supplied by a network of nearly 875 thousand Customers of products from The Coca-Cola Company.

The Company's shares are listed in the Mexican Stock Exchange under the "CONTAL" ticker symbol and in the United States it trades ADRs in the over the counter (OTC) market under the "GPOCY" ticker symbol.

In the process of manufacturing its products, the Group's bottling plants use 100% Mexican refined sugar from Promotora Industrial Azucarera, S.A. de C.V., which has 2 of the most productive sugar mill refineries in the country, certified by the ISO 9002 Quality Standard. Grupo Continental owns 49% of the stock of this company, and in conjunction with other bottling partners of Coca-Cola, they consume over 378 thousand tons of this sweetener per year.

Franchise Map



- **285,000** sq. km of franchise
- **12.9 million** inhabitants
- **875,000** Customers
- **7** Production & Distribution Centers, **3** Production Centers
- **73** Distribution Centers
- **2,233** Sales Routes
- **4,716** Vehicles for distribution and market support
- Over **270** Products and Sizes in the Market
- Over **14,000** Collaborators
- **775** Unit bottles consumed per capita per year
  Grupo Continental represents **14.4%** of the Coca-Cola System volume in México

Conceptual Framework

Philosophy

The commitment shared by all of us working together at Grupo Continental companies is to intensely and consistently live by its Culture, Vision, Mission and Values, owning them, turning them all into a reality.

Culture

Our culture is oriented toward achieving Excellence.

Vision

To be a high performance company.

Mission

To ensure Customer Service and Consumer Satisfaction.

Values

Our core value is Integrity, based on Respect and Fairness.

Business Strategy

To pursue profitable growth opportunities ensuring the permanence of our company for future generations.

Board of Directors

Cynthia H. Grossman Chairman of the Board Entrepreneur and Private Investor (1983)(2,6)	**Christopher Grossman** Alternate Private Investor (2005)(7)
Bruce E. Grossman Vice Chairman of the Board Entrepreneur and Private Investor (1977)(2,6)	**Brandon E. Grossman** Alternate Private Investor (2005)(7)
Marcos Aguilar Romo Business Consultant & Private Investor (1981)(2,4,7)	**Julián Guzmán Luna** Alternate Chief Operations Officer Grupo Continental, S.A.B. (2007)(7)
Miguel Angel Rábago Vite Chief Executive Officer Grupo Continental, S.A.B. (2000)(2,7)	**Javier Francisco Saldaña González** Alternate Chief Finance Officer Grupo Continental, S.A.B. (2007)(7)
Modesto Llarena Arriola Treasurer of the Board Business Consultant (2003)(1, 4)	**Jorge Antonio Tirado del Pozzo** Alternate Private Investor (1983)(4)
Germán Eichelmann Rodríguez Business Consultant (2004)(1,4)	**Rigoberto Sebastián Medina Ochoa** Alternate Private Investor (2007)(4)
Carlos Artolózaga Noriega Business Consultant & Private Investor (2007)(3,4)	**Alfonso Anaya Olalde** Alternate Private Investor (2007)(4)
Pedro Manuel García Elizondo Private Investor (2002)(3,7)	**Baldomero Ponce Cruz** Alternate Assistant Chief Executive Officer Grupo Continental, S.A.B. (2007)(7)
Felipe Jiménez Business Consultant (2005)(3,7)	**Efraín Ayestarán Zambrano** Alternate Chief Executive Officer Promotora Industrial Azucarera, S.A. de C.V. (2007)(7)
Diego A. Hinojosa Aguerrevere Entrepreneur and Private Investor (2002)(1,4)	**David Gómez Fuentes** Alternate Professor and Dean Instituto de Estudios Superiores de Tamaulipas, A.C. (2005)(4)
Xiémar Zarazúa López President, Brazil Business Unit, The Coca-Cola Company (2003)(6)	**José Luis Carmona Nava** Alternate Vice President, Latin America Strategic Planning, The Coca-Cola Company (2007)(6)
Francisco Javier Sánchez Lamelas Marketing VP, Latin America, The Coca-Cola Company (2008)(6)	**Eduardo Raúl Arrocha Gío** Alternate Vice President and Legal Director, Latin America The Coca-Cola Company (2000)(6)
Roberto Martínez Garza Secretary of the Board Legal and Human Resources Executive Director Grupo Continental, S.A.B. (1993)	

The Board of Directors of Grupo Continental, S.A.B., is supported by the following Committees (1) Auditing and Corporate Practices, (2) Finance and Planning, (3) Assessment and Compensation, which provide analyses and recommendations to the Board of Directors as related to their areas of expertise. The Board is comprised of 12 Directors and their Alternates. Five Directors and four of their Alternates are Independents.

(4) Independent Director
(5) Equity Independent Director
(6) Equity Associated Director
(7) Associated Director

The first number in parenthesis refers to the year when they became members of The Board of Directors of Grupo Continental, S.A.B.

Executive Team

Miguel Angel Rábago Vite (33)
Chief Executive Officer

Baldomero Ponce Cruz (30)
Assistant Chief Executive Officer

Julián Guzmán Luna (34)
Chief Operations Officer

Javier F. Saldaña González (28)
Chief Financial Officer

Roberto Martínez Garza (34)
Legal and Human Resources Executive Officer

Carlos Lobato Pérez (35)
Technical Director

Fred Daniel Acosta (35)
Controller and Treasurer Director

Antonio Rojas Galván (19)
Legal Director

Armando J. González Osante (35)
Civil Engineering Director

Sergio Serrano Vázquez (28)
IT Director

Agustín González Flores (15)
Labor Relations and Organizational Development Director

Oscar Aguirre Valdez (29)
Marketing Director

Herman Goettsch Amigot (21)
Fiscal Affairs Director

Jorge Deutsch Sada (15)
Logistics & Supply Director

Eduardo De Gorordo Moreleón (30)
Distribution and Sales Director

Sergio García Casanova (17)
Transportation Director

José Ramón Delgado Castro (19)
Corporate Services Director

Bottling Company Executives

Carlos Maya Castro (34)
Embotelladora Aguascalientes, S.A. de C.V.

Roberto Valdivia Cárdenas (28)
Embotelladora Guadiana, S.A. de C.V.

René Lara Elizondo (31)
Embotelladora La Favorita, S.A. de C.V.

Guillermo Avalos González (36)
Embotelladora Lagunera, S.A. de C.V.

Ricardo Cortez de Armas (33)
Embotelladora Los Altos, S.A. de C.V.

Fernando González Lasso (30)
Embotelladora San Luis, S.A. de C.V.

Víctor Manuel Olivares Maldonado (29)
Embotelladora Zacatecas, S.A. de C.V.

Juan L. Gutiérrez Ramírez (35)
Embotelladora Zapopan, S.A. de C.V.

Operating Managers

Jorge Elizondo Asturias (17)
Embotelladora Aguascalientes, S.A. de C.V.
Las Trojes Production and Distribution Center

Fausto Herrera Santana (40)
Embotelladora La Favorita, S.A. de C.V.
El Álamo Distribution Center

J. Cuauhtémoc Alanís Mercado (22)
Embotelladora La Favorita, S.A. de C.V.
San Rafael Distribution Center

Francisco Hernández Meza (11)
Embotelladora La Favorita, S.A. de C.V.
Tecomán Distribution Center

Francisco J. Orendáin González (27)
Embotelladora Zapopan, S.A. de C.V.
Belenes Distribution Center

Juan Ramón Villarreal Guzmán (27)
Embotelladora Lagunera, S.A. de C.V.
Revolución and San Agustín Production Centers

Roberto Trujillo Haro (41)
Embotelladora Lagunera, S.A. de C.V.
Estadio Distribution Center

José Peregrino Brambila Bernal (30)
Embotelladora San Luis, S.A. de C.V.
Juárez Distribution Center

Humberto Marrero Narvaez (22)
Embotelladora San Luis, S.A. de C.V.
Rioverde Distribution Center

Sergio Aldape Contreras (33)
Embotelladora Zacatecas, S.A. de C.V.
Fresnillo Distribution Center

Miguel Ángel Altamira González (22)
Embotelladora Zapopan, S.A. de C.V.
Ameca Distribution Center

Rafael Ochoa Partida (33)
Embotelladora Zapopan, S.A. de C.V.
Huentitán Distribution Center

Manuel Casanova Alvarado (35)
Executive Manager of Distribution and Sales
Embotelladora La Favorita, S.A. de C.V.
Toluquilla Distribution Center

Parentheses show years of experience in the industry.

Glossary

Coca-Cola Bottling Company or Bottling Plant: A company purchasing concentrates or syrups from The Coca-Cola Company to transform them into finished products, pack them and sell them to its Customers.

The Coca-Cola Company: More than 100 years after its foundation, it is the world's leading company in the production, marketing and distribution of syrups for non-alcoholic beverages, used in the production of over 400 leading brands of soft drinks in their markets in over 200 countries around the world.

Emerging drinks/beverages: Non-alcoholic and non-sparkling beverages, which emerge in association with trends focusing on health, nutrition and in tune with the environment. Natural bottled water is excluded, as it has its own classification category.

Unit Bottle: The equivalent of 8 ounces or 237 milliliters of fluid.

Unit Case: Standard measurement unit in the industry, equal to 24 unit bottles.

Customer: The owner of a store or other establishment selling or serving Group products directly to Consumers.

Consumer: A person who buys the Group's products at stores or other establishments for Customers, for their own consumption.

Per Capita Consumption: Average number of unit bottles consumed per person, per year, in a specific market. The Group calculates its per capita consumption by multiplying its unit case volume by 24 and dividing the result among the number of inhabitants in its franchise territory.

Fountain: Dispensing equipment used by retailers to serve the product in glasses/paper cups for immediate consumption.

Performance Quality Index: National Measurement of activities at the point of sale, which consists of assessing in a standardized manner the best marketing and trading practices, in accordance with the UNO strategy.

Vending Machine: Automatic machine dispensing canned or bottled cold beverages.

Market: Geographic area where the Group conducts operations, as defined by its franchise territory.

Unit Case Volume: Number of unit cases sold to Customers and Consumer Customers; it is the sales indicator used within the industry of bottled or canned non-alcoholic ready-to-drink beverages in a particular market.

EBITDA: Earnings Before Interest and Taxes plus Depreciation and Amortization.

ROIC: Return On Invested Capital.

Sampling: Allowances and Samplings of our products for Customers and Consumers.

SKU: Stock/Storage Keeping Unit. Definition used in logistics language for a unique size of a product which literally translates as "minimum storage unit."

Company Directory

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