



FEMSA

Company Overview
January 2007



FMX
LISTED
NYSE

Safe Harbor Statement

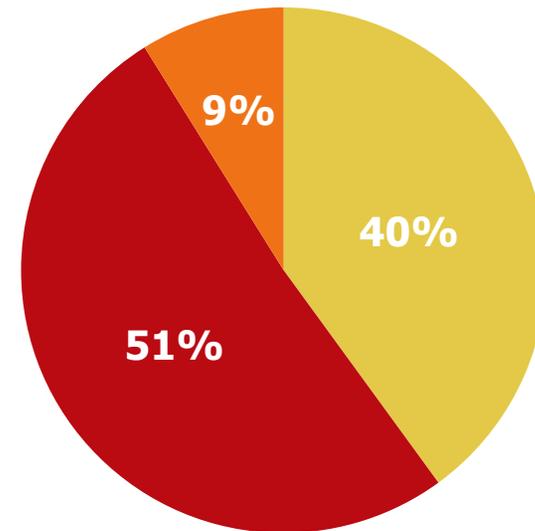
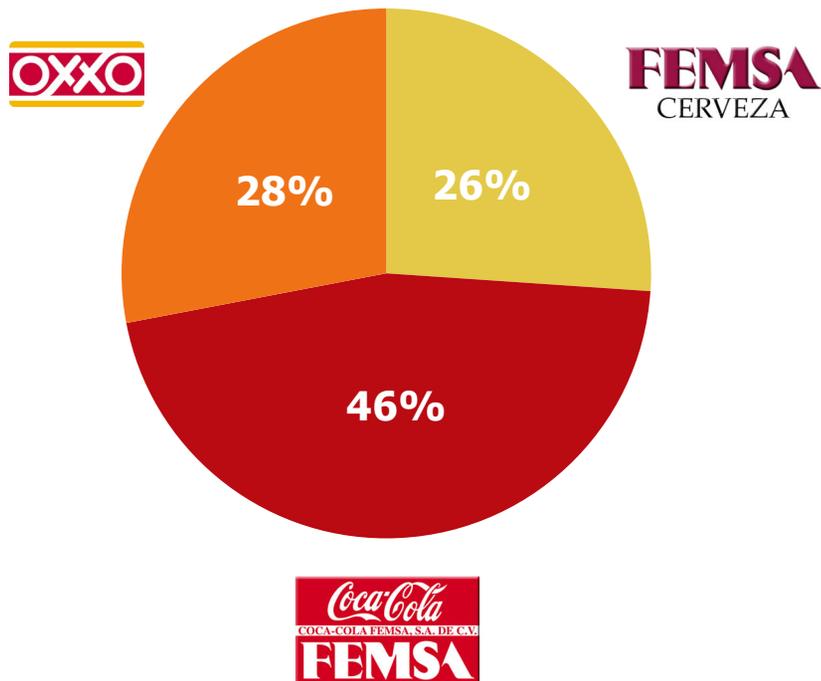
During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FEMSA's actual performance.

A Unique Beverage Platform

LTM as of September 2006*

Total Revenue = US\$ 10,786 million

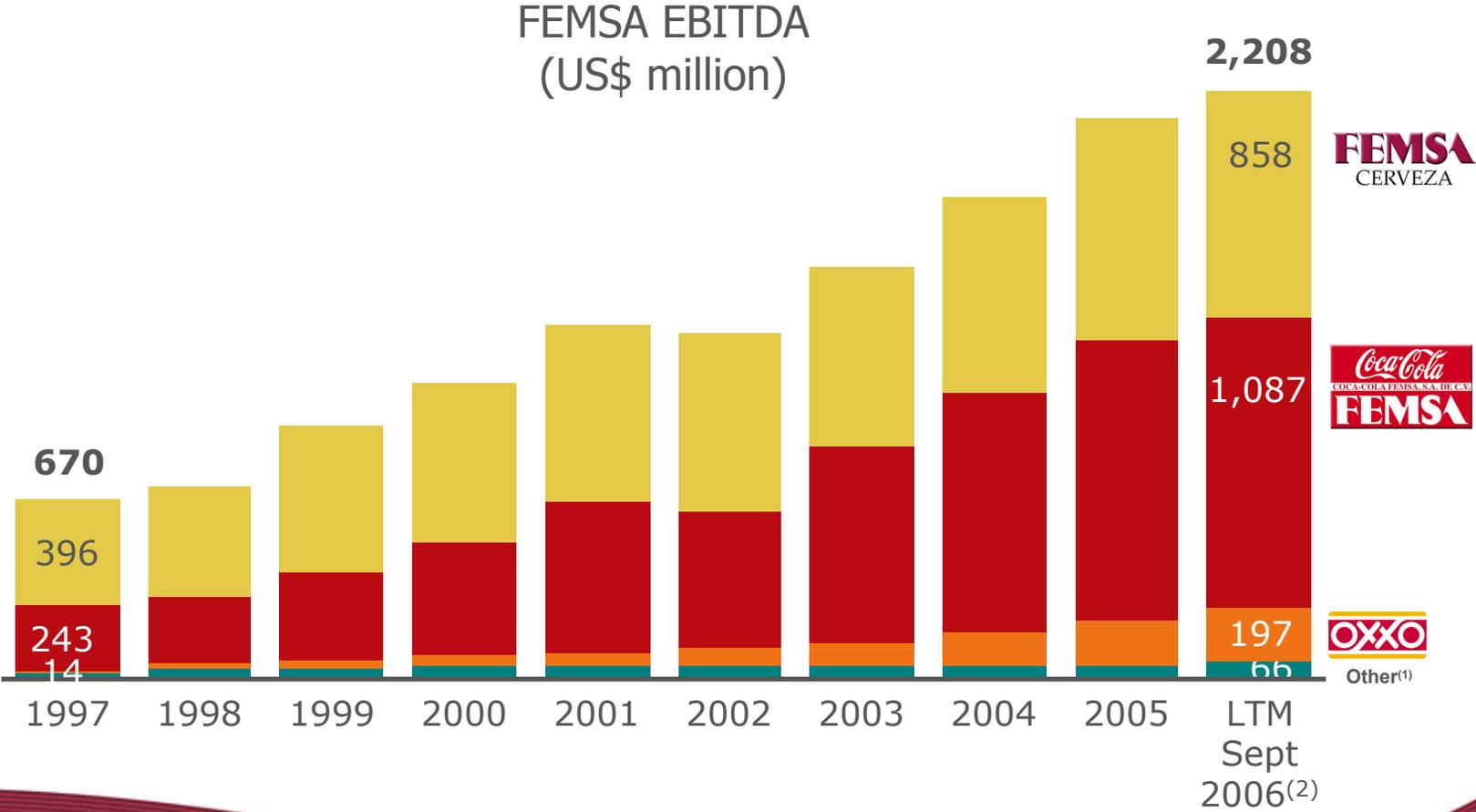
EBITDA = US\$ 2,208 million



* Last Twelve Months information as of September 30, 2006.
Converted into dollars with ending exchange rate of each of the last four quarters.

Track Record of Double-Digit Growth in Profitability

CAGR of 14% since 1997



⁽¹⁾ Other includes non-core packaging and logistics businesses.

⁽²⁾ Last Twelve Months information as of September 30, 2006.

Note: All figures are in Mexican pesos as of the reported year and converted into US\$ for the respective year-end exchange rate.

An Eventful 2006

- Banner year for top-line growth in beverage operations
- Meaningful entry into Brazilian beer market
- Successful year for beer exports, notably in U.S. through Heineken agreement
- New long-term framework with The Coca-Cola Company



FEMSA CERVEZA

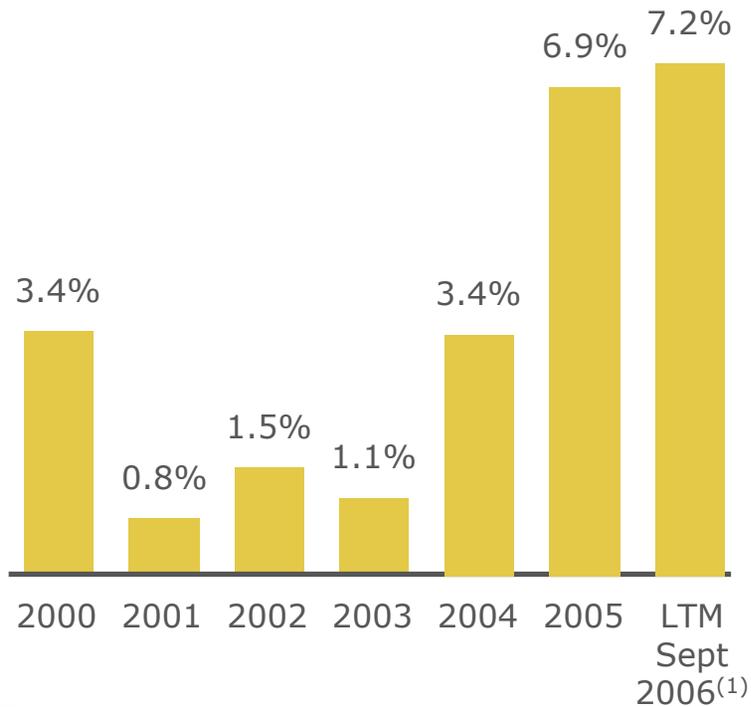
**Delivering Results through
Profitable Innovation**

Top-Line Growth Has Accelerated...

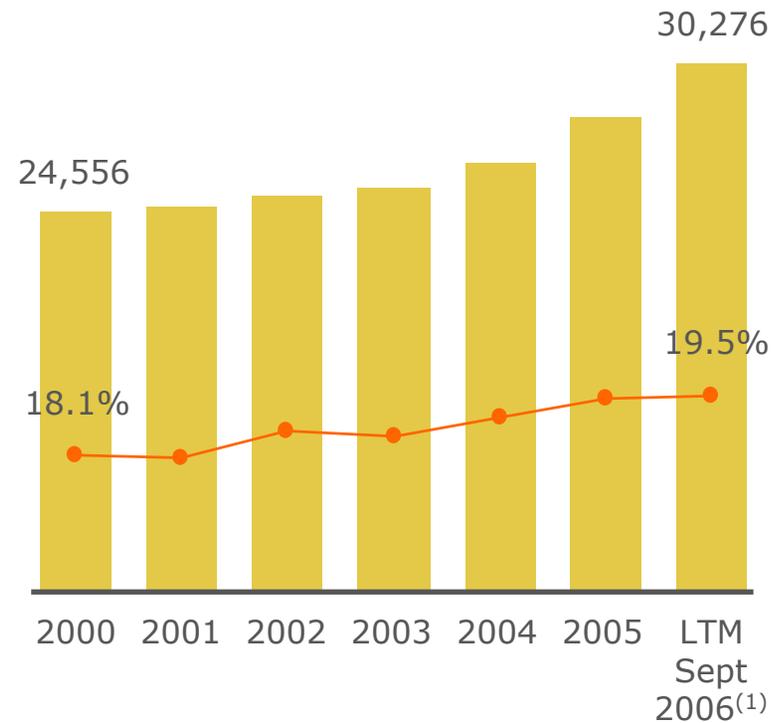
FEMSA CERVEZA

... while maintaining profitability

Total Revenue Growth Year over Year (%)



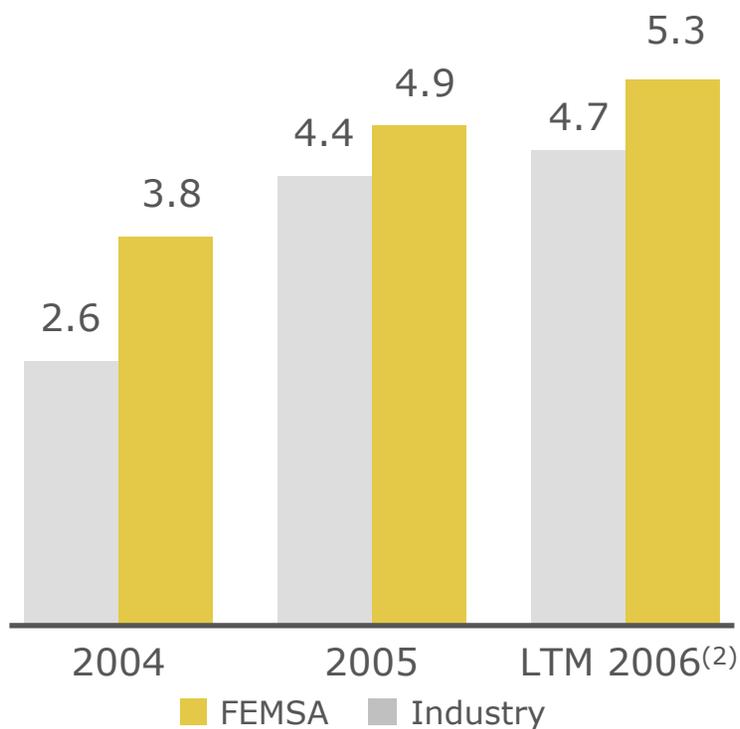
Total Revenues (MXP million) and Operating Margin (%)



... Outpacing Industry Growth with Strong Pricing

FEMSA CERVEZA

Domestic Volume Growth vs. Industry⁽¹⁾ (%)



Domestic Price (MXP)

Price per hl	9M05	9M06	% Chg
Real	928	967	+4.2%
Nominal	891	967	+8.5%

Market share at 44.7%
Highest point in last 36 months

⁽¹⁾ Industry includes FEMSA Cerveza and Grupo Modelo beer sales volume in Mexico only. Data from company filings.

⁽²⁾ Last Twelve Months information as of September 30, 2006.

Leading in Profitable, Consumer-led Innovation

FEMSA CERVEZA

Launches in high growth brands and new categories

Litro 1/4



12 oz Ret



Soul Citric



24 oz Can



Media NR



Sol Light (Nov 1st)



- Drive top-line growth
 - Innovation & increased value of core brands
 - Improved sales force execution leveraging capabilities
- Increase production efficiency to offset raw materials pressure
- Balance consumer-led innovation with market dynamics
 - Strengthened competitive position
- Maintain profitability

Ready for Brazilian Summer

FEMSA CERVEZA

- National launch began in October
- New liquid and packaging
- Mass media campaign



- Meaningful consumer base
- Focus on key markets
- Regional marketing campaign



FEMSA



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vontade
é demais



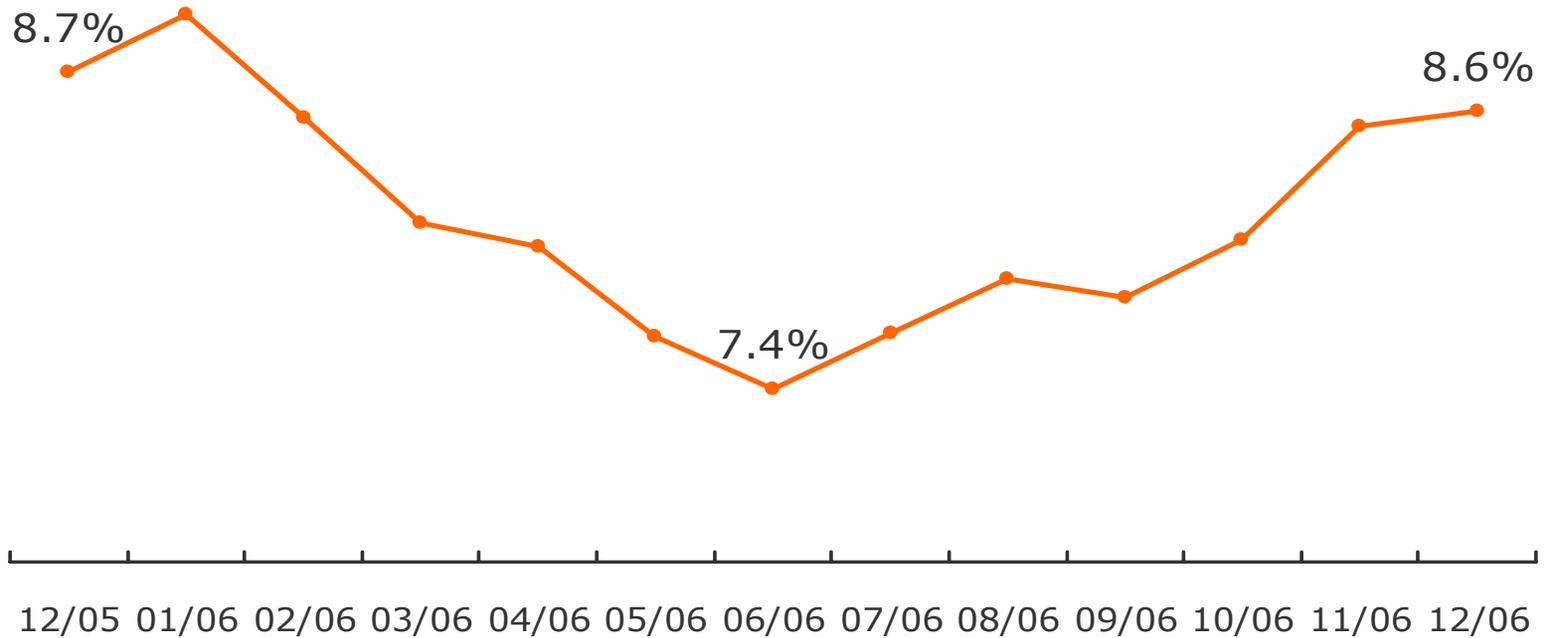
Beba com moderação

Venda proibida para menores de 18 anos

Market Share Improvement Since June

FEMSA CERVEZA

FEMSA Cerveza Brazil Market Share (%)



FEMSA

Beer Exports

FEMSA CERVEZA

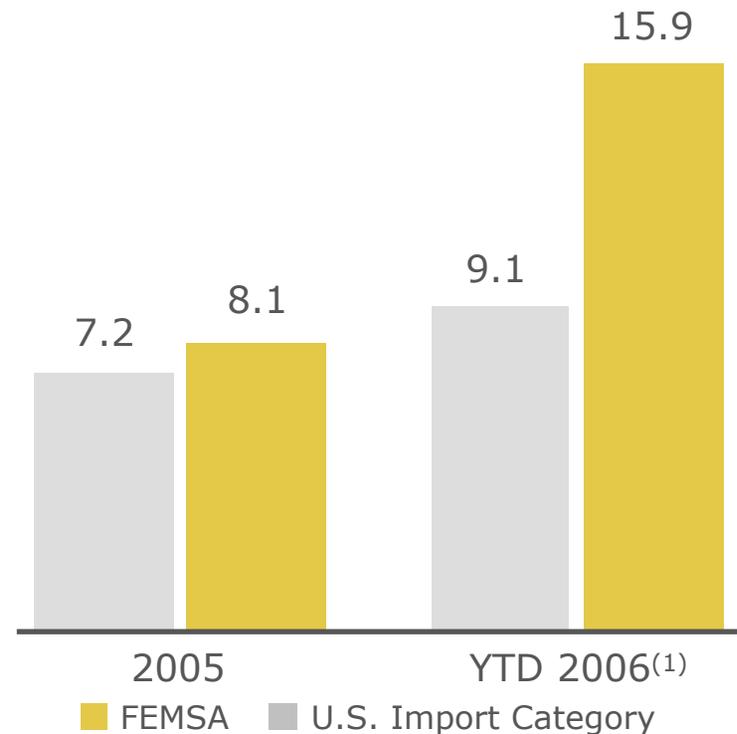
U.S. represents 90% of beer exports

2007 Initiatives for U.S.

- Launch of Tecate Light
- Increasing focus on Dos Equis



Vol. Growth of FEMSA Exports vs. U.S. Import Category (%)



⁽¹⁾ Year To Date as of September 30, 2006.

Source: U.S. Import data from The Beer Institute for 2005 and Jan to Aug 2006.

FEMSA export data as reported in September 2006 (U.S. represents just over 90% of exports).

FEMSA COMERCIO

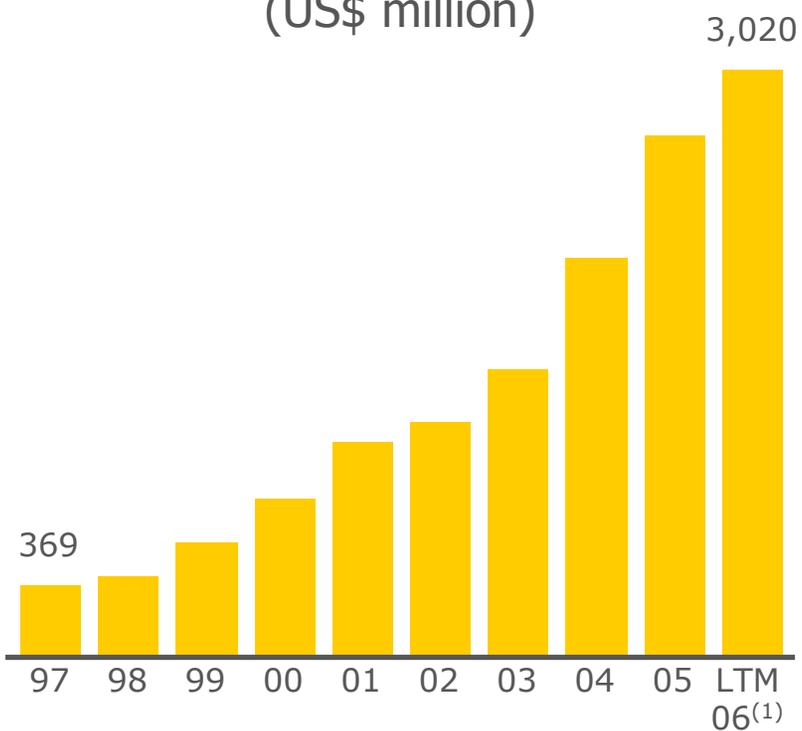
**Growing
to Satisfy Consumers**



Consistent Profitable Growth

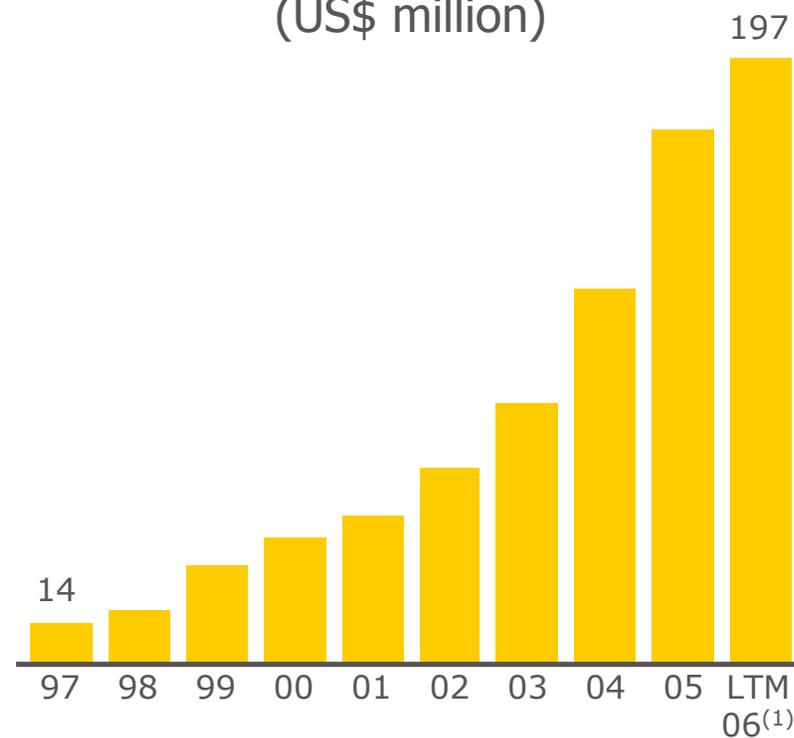
FEMSA COMERCIO

Revenues (US\$ million)



CAGR 97 – LTM 06: 26%

EBITDA (US\$ million)



CAGR 97 – LTM 06: 34%

Note: All figures are in nominal Mexican pesos as of the reported year and converted into US\$ for the respective year end exchange rate.

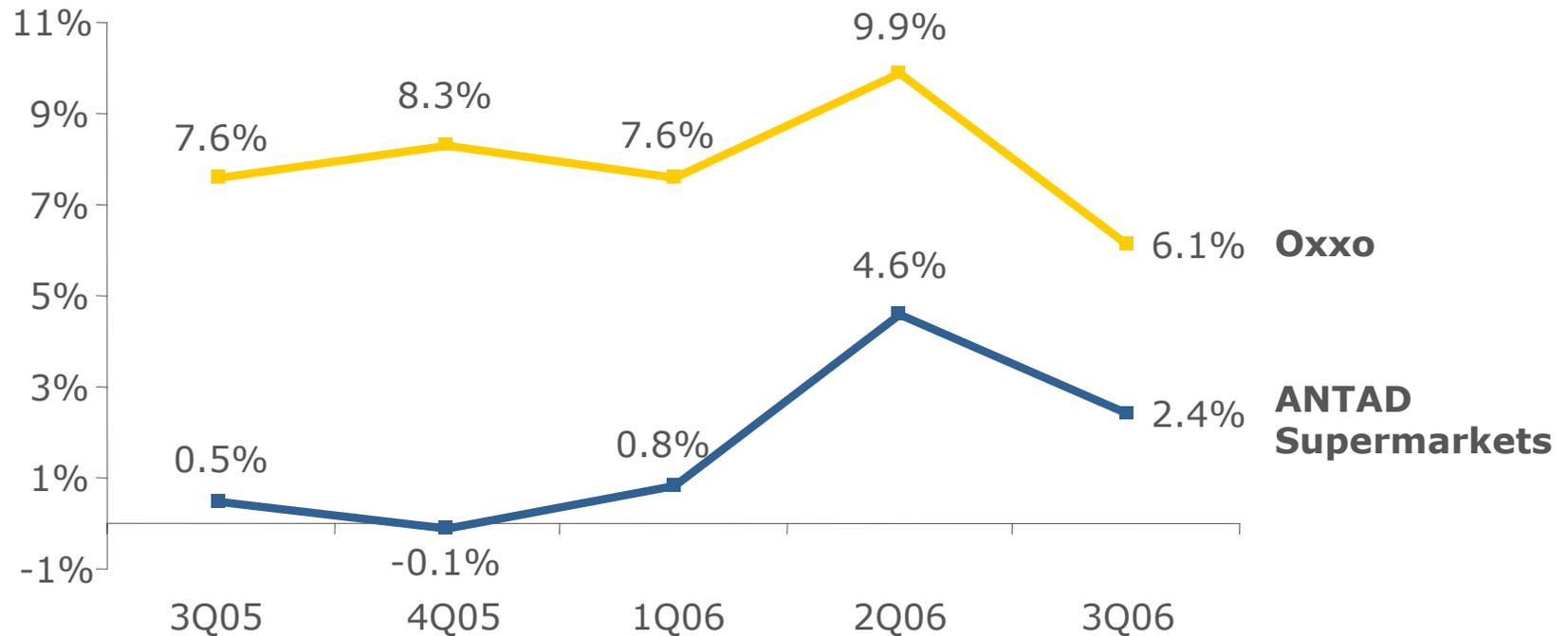
⁽¹⁾ Last Twelve Months information as of September 30, 2006.

FEMSA

Same-Store-Sales Above Industry Average

FEMSA COMERCIO

Quarterly Same-Store Sales of Oxxo Versus ANTAD Supermarkets (3Q05 to 3Q06)

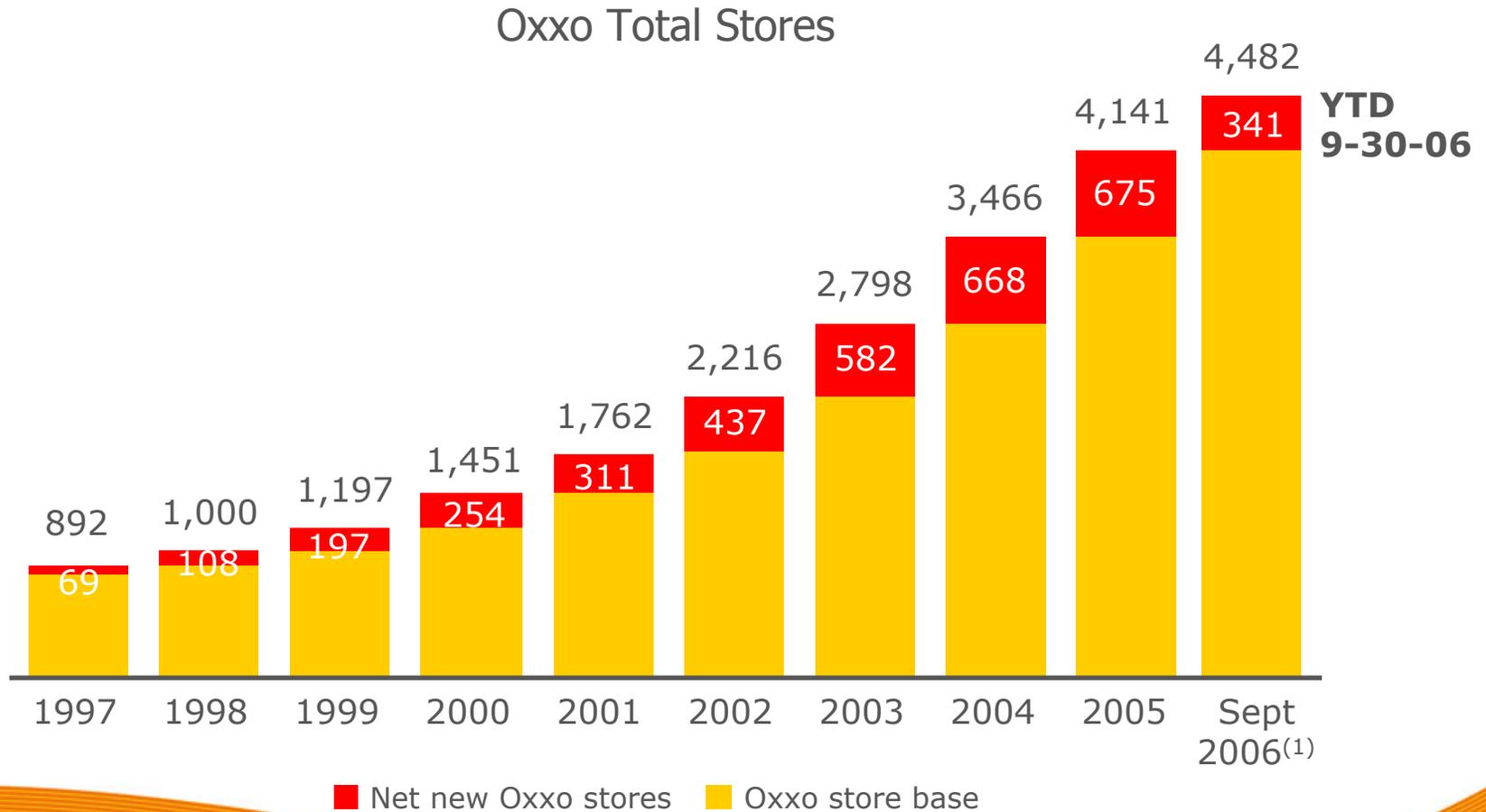


FEMSA

Store Expansion Continues to Accelerate

FEMSA COMERCIO

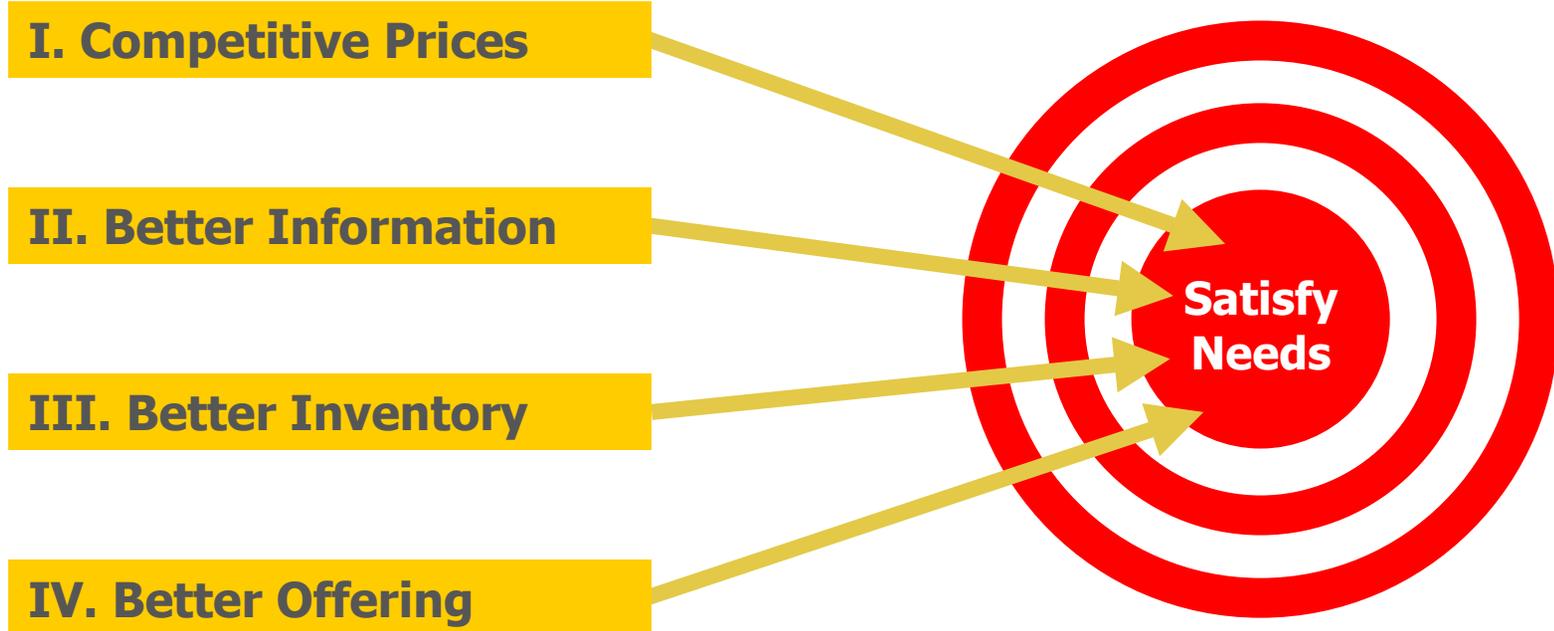
Expect to open at least 650 new Oxxos in 2006; 675 in 2007



⁽¹⁾ As of September 30, 2006.

Satisfying Customers Implies Several Challenges

FEMSA COMERCIO



Keys to Address These Challenges

Shifting focus from “control” to “selling to consumers”

Direct Distribution

- 6 distribution centers
- 35-40% of sales
- 1-2 visits per week
- Shift from 2 to 3 temperature distribution

+

Information Systems

- Retek/replenishment system (implementation)
- Oracle financial (implementation)
- Point-of-sale system (development phase)

Improving Our Stores To Satisfy Consumers

FEMSA COMERCIO

Short to long-term benefits:

- Reduce stock-outs
- Increased scale
- Category management
- Segmentation based on satisfying needs
- Better in-store execution





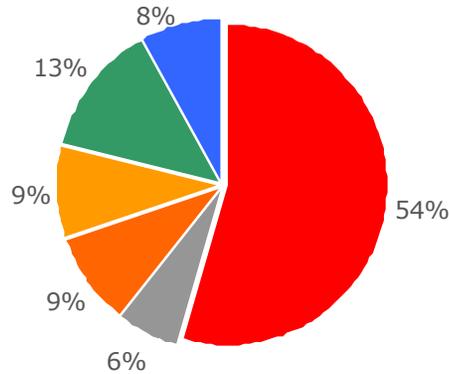
COCA-COLA **FEMSA**

**Growing Beyond a
Successful Integration**

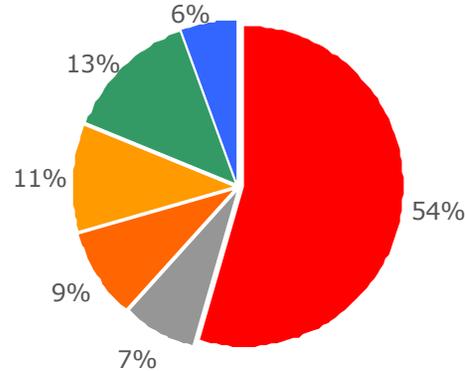
KOF – LTM Sept 2006

COCA-COLA FEMSA

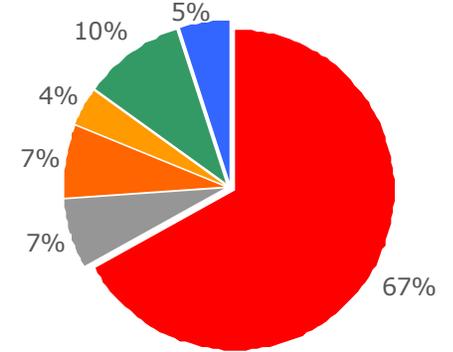
Volume (1,968 MM UC)



Revenues (US\$ 4,936 MM)

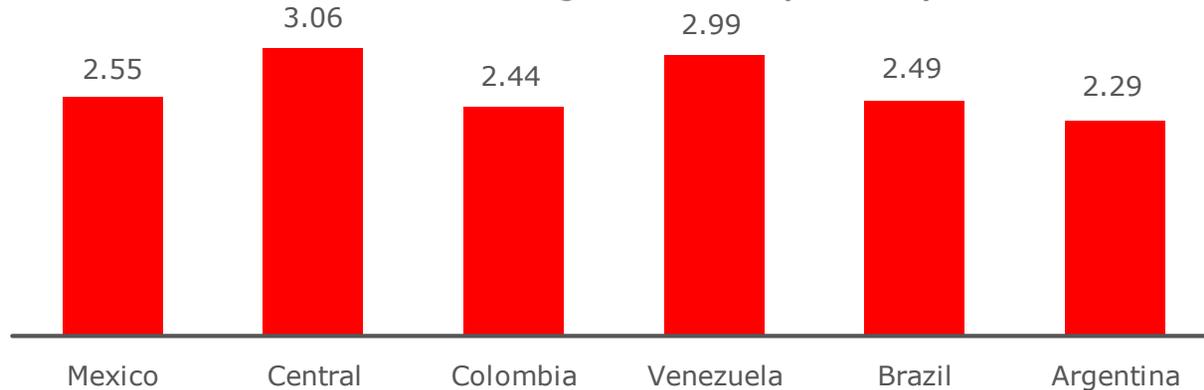


EBITDA (US\$ 1,087 MM)



■ Mexico
 ■ Central America
 ■ Colombia
 ■ Venezuela
 ■ Brazil
 ■ Argentina

LTM 06 - Average Unit Price (USD/UC)



Region	EBITDA Margin
Mexico	27.2%
Central America	20.0%
Colombia	17.8%
Venezuela	7.6%
Brazil	17.0%
Argentina	18.4%

FEMSA

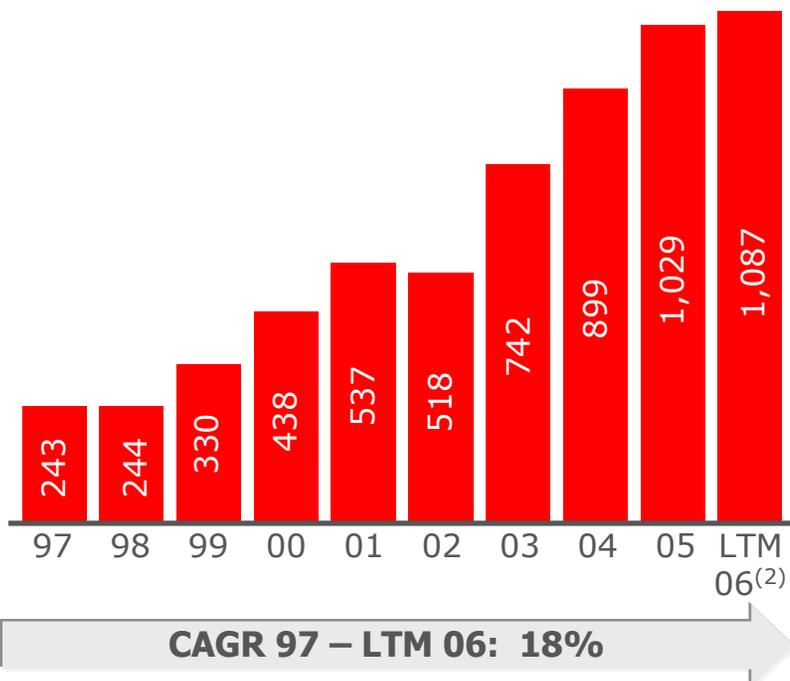
⁽¹⁾ LTM information as of September 30, 2006. Converted into dollars with ending exchange rate of each of 4 quarters

Strong EBITDA and FCF growth...

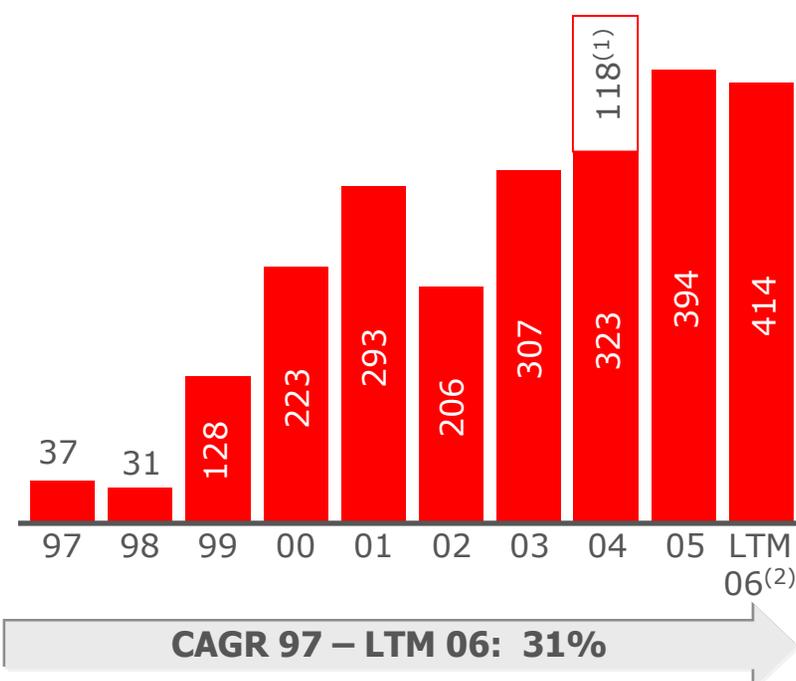
COCA-COLA FEMSA

A clear sign of our superior track record is our EBITDA growth and strong cash flow generation during the last 10 years...

EBITDA (US\$ million)



Free Cash Flow (US\$ million)



Financial information in nominal terms translated into US Dollars using the end of period exchange rate of each year.

	1997	1998	1999	2000	2001	2002	2003	2004	2005	4Q05	1Q06	2Q06	3Q06
FX Rate	8.05	9.88	9.50	9.61	9.18	10.46	11.24	11.15	10.71	10.71	10.95	11.40	10.97

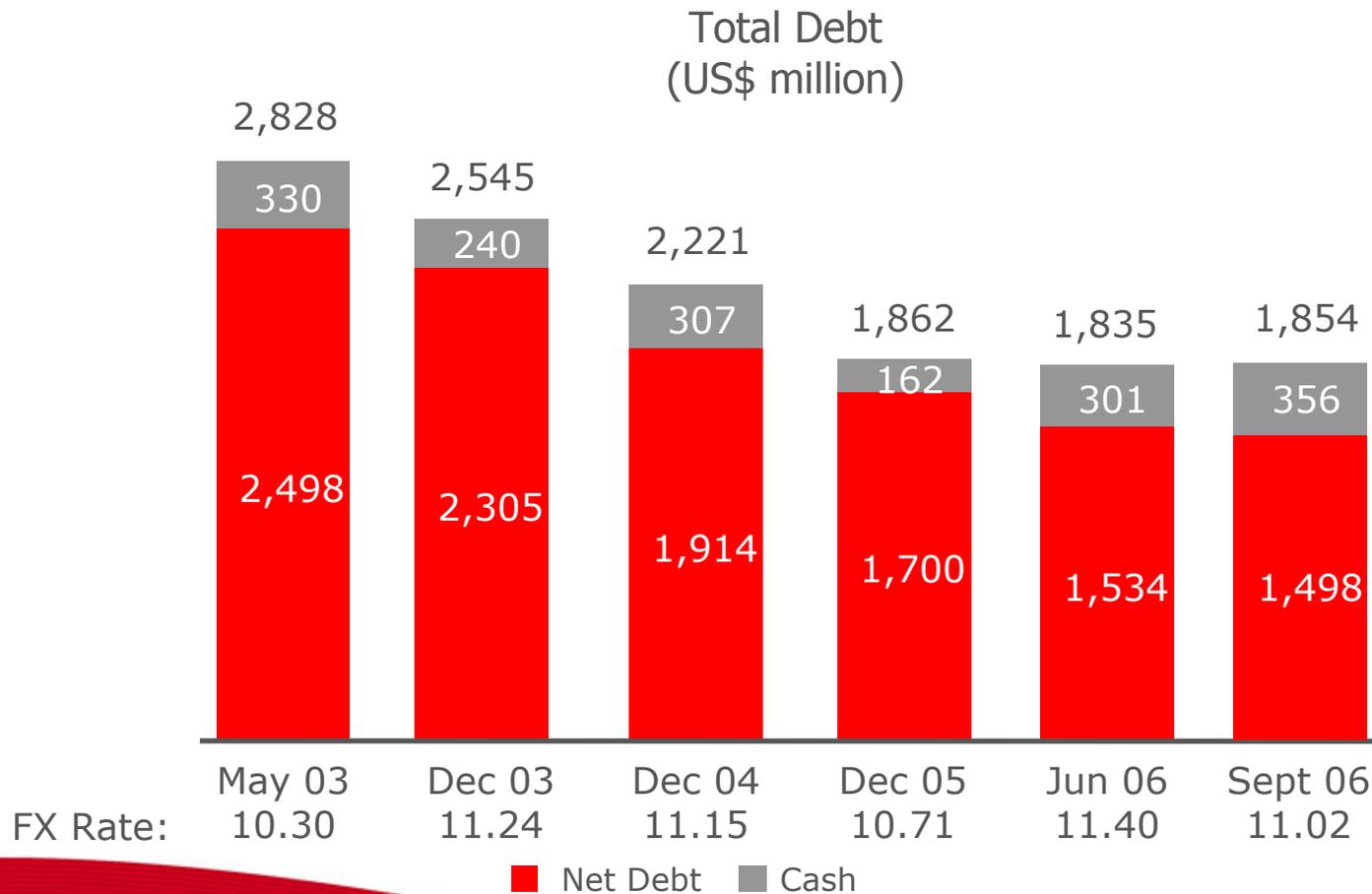
⁽¹⁾ Tax Reimbursement.

⁽²⁾ Last Twelve Months information as of September 30, 2006. Converted into U.S. dollars with ending exchange rate of each of 4 quarters.

Significant Debt Reduction

COCA-COLA FEMSA

... allowing us to reduce US\$ 1 billion of net debt since the acquisition of Panamco...



KOF and The Coca-Cola Company: a new collaborative framework



Providing Attractive Growth Opportunities

COCA-COLA FEMSA

- The Coca-Cola Company will provide additional marketing support for the carbonated and non-carbonated beverage portfolio
- A new business model in the non-carbonated beverages segment
- Potential expansion of our footprint within Latin America and in other markets





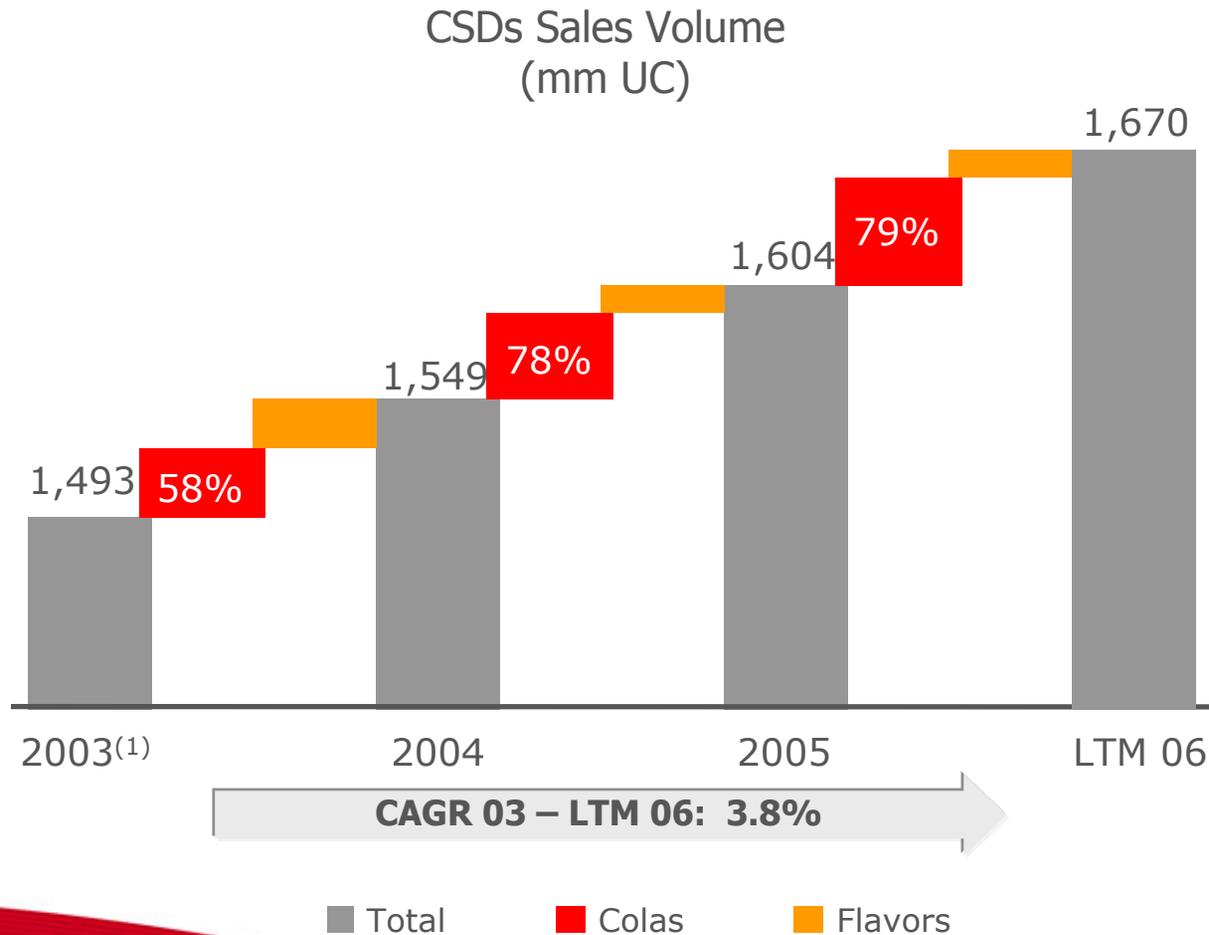
el lado *Coca-Cola* de la vida [®]

toma lo bueno

Coca-Cola

... in the carbonated beverage segment...

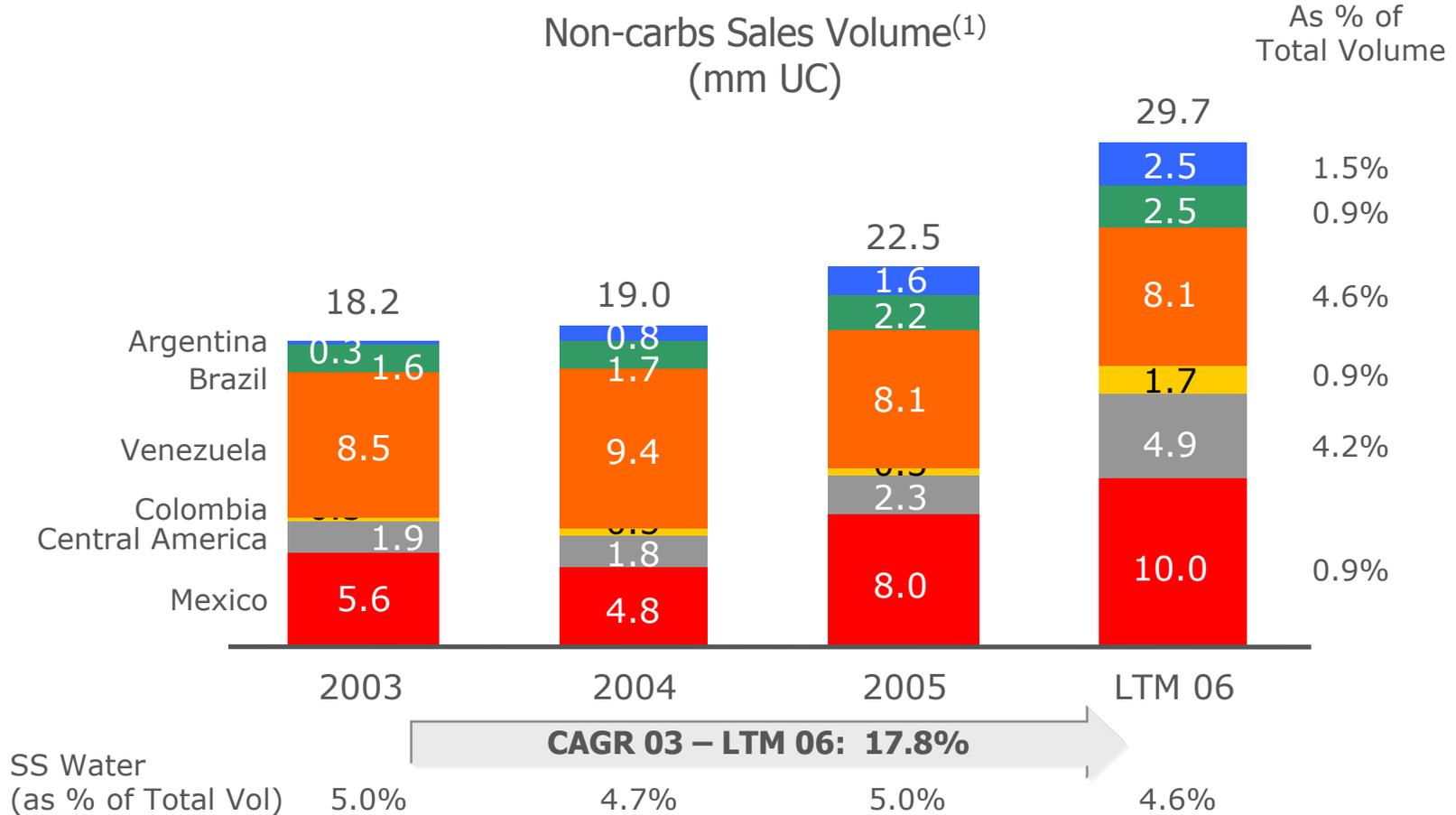
with brand Coca-Cola driving the majority of our growth...



⁽¹⁾ Includes full-year sales volume of our original territories and our new territories acquired from Panamco.

... and in the non-carbonated beverage segment...

... with a lot of potential growth to capture...



⁽¹⁾ Excludes non-flavored water.

Customizing our product portfolio to each market

COCA-COLA FEMSA



FEMSA

FEMISA

EBITDA Reconciliation By Division

In US\$ million

	1997	1998	1999	2000	2001	2002	2003	2004	2005	LTM 06 ⁽¹⁾
FEMSA Consolidated										
Income From Operations	440	479	627	736	948	907	1,078	1,238	1,455	1,524
Depreciation	124	121	175	202	204	209	233	271	387	361
Amortization and Other	107	115	143	170	177	181	232	302	260	323
EBITDA	670	715	946	1,108	1,329	1,298	1,543	1,812	2,103	2,208
FEMSA Cerveza										
Income From Operations	282	281	368	372	414	390	379	426	500	526
Depreciation	79	75	99	111	123	128	126	132	138	132
Amortization and Other	35	60	81	111	126	153	166	182	200	200
EBITDA	396	416	548	593	663	670	671	740	838	858
Coca-Cola FEMSA										
Income From Operations	150	161	217	305	468	425	597	691	811	829
Depreciation	33	34	58	71	70	50	86	111	122	132
Amortization and Other	60	48	56	52	34	41	59	97	114	126
EBITDA	243	243	330	428	572	515	742	899	1,047	1,087
FEMSA Comercio										
Income From Operations	7	9	24	29	33	47	62	82	118	133
Depreciation	3	4	5	7	8	9	12	19	30	35
Amortization and Other	4	5	4	6	8	9	12	21	26	29
EBITDA	14	18	33	42	49	64	85	122	174	197

⁽¹⁾ Last Twelve Months information as of September 30, 2006.

Converted into U.S. dollars with ending exchange rate of each of last four quarters.

Note: All other annual figures are converted into US\$ for the respective year end exchange rate.