



FMX
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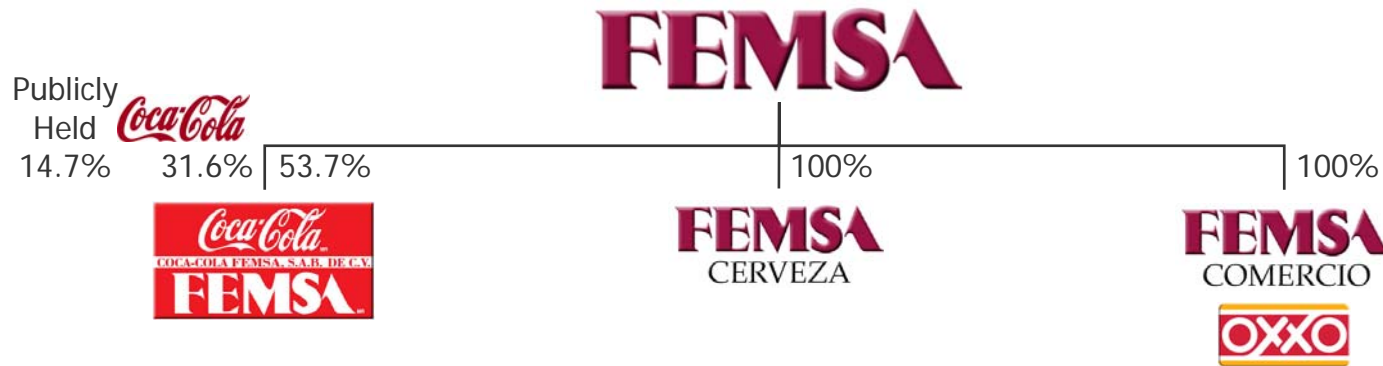


FEMSA

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.

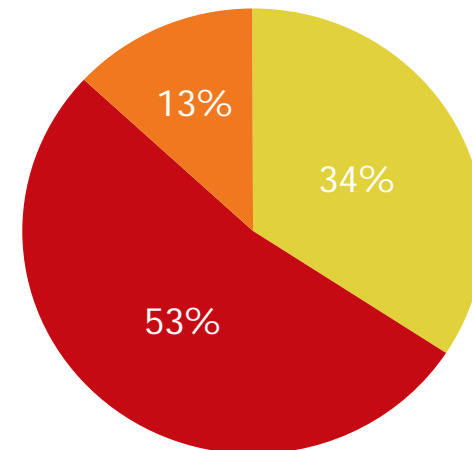
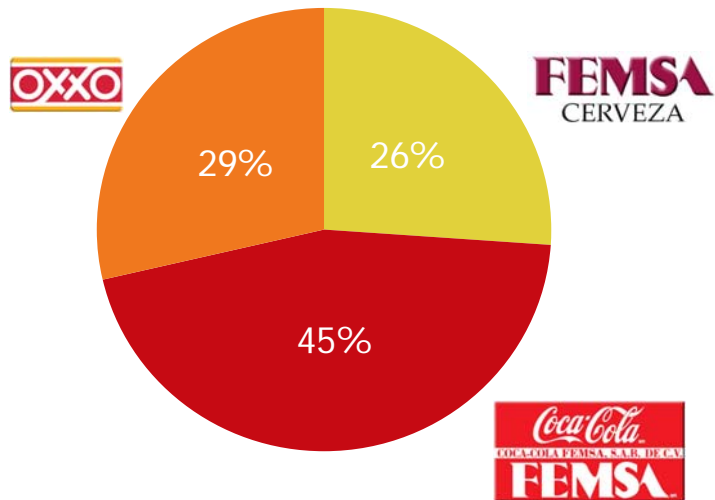
The Right Business Model...

FEMSA



LTM 08 Total Revenue: US\$ 14.3 bn

LTM 08 EBITDA: US\$ 2.7 bn



Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of June 30, 2008.

... and an expanding continental footprint

Large Scale

- 2.2 bn unit cases of soft drinks
- 40 mm hectoliters of beer

Powerful Brands

- #1 in soft drinks in all regions
- #2 in beer in Mexico
- Significant player in US imports and Brazil

Efficient Production

- 31 bottling plants
- 14 breweries

Broad Distribution

- 9,000+ routes

Growing Consumer Base

- 1.9 mm+ retailers
- 214 mm+ consumers

Dynamic C-Store Platform

- Over 5,800 OXXO stores



Synergies



Strategic Distribution Channel

Scale

- Leveraging on procurement
- Shared Service Centers

Business Model

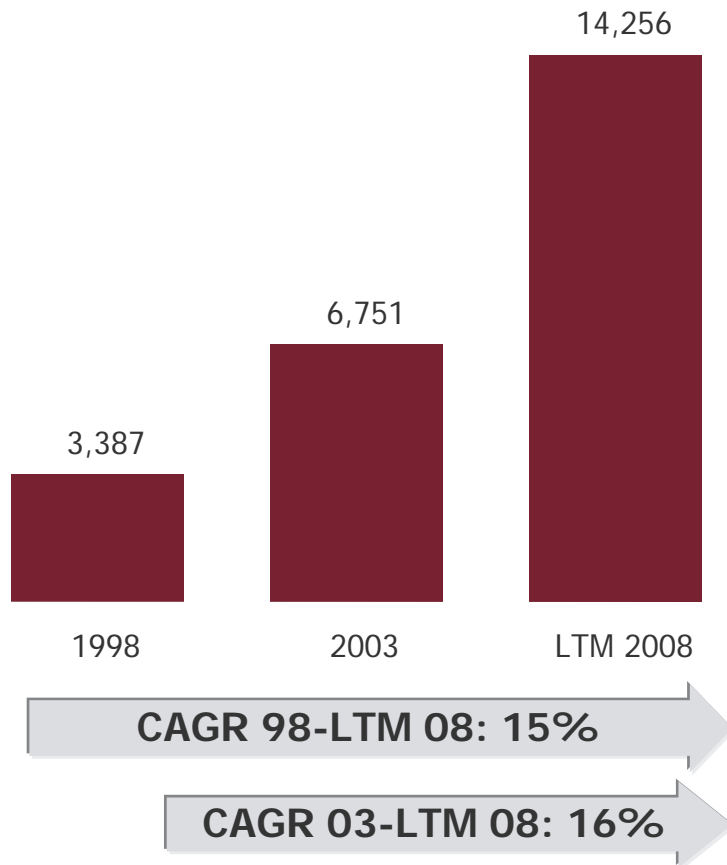
- Strengthening our market position
- Sharing best practices

- Beverage-based retailer
- "Lab" for new products/Consumer insights
- Reinforcing our price architecture

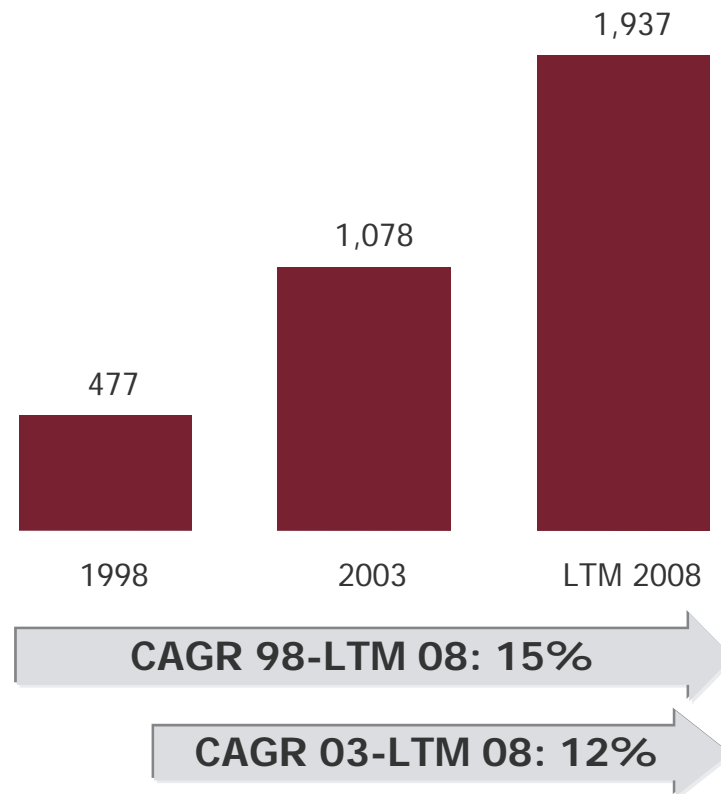
Delivering consistent growth



Total Revenue (US\$ million)



EBIT (US\$ million)



Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of June 30, 2008.

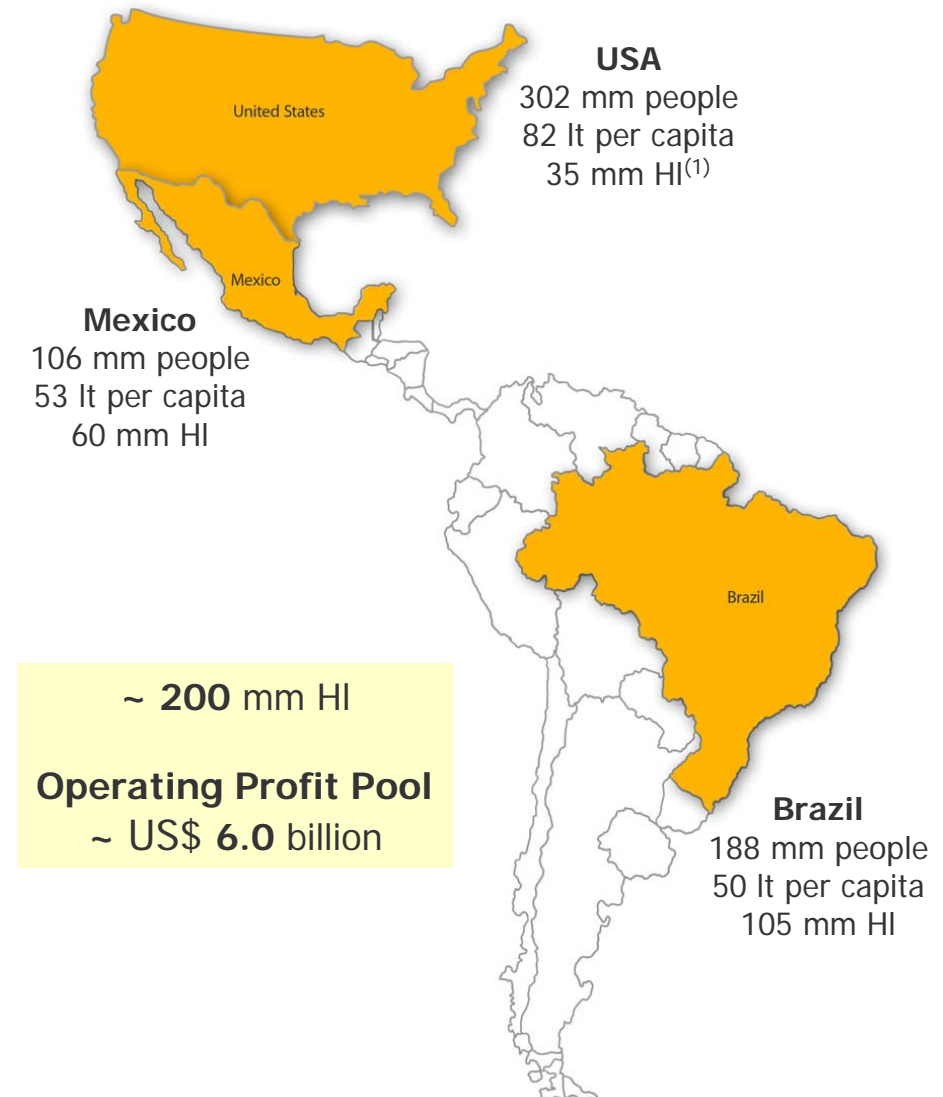


RIA MOCTEZUMA S.A. DE C.V.
Sol
CERVEZA ESPECIAL
CERRITOS
CERVEZA
CONT. NET. 355 ml

FEMSA
CERVEZA

Significant player in three top beer markets

- **Mexico**
 - Brand health indicators at all-time high
- **United States Imports**
 - Double-digit volume growth
 - Strategic complementary fit with Heineken
- **Brazil**
 - Business turnaround on track
 - Long-term profitable growth objective

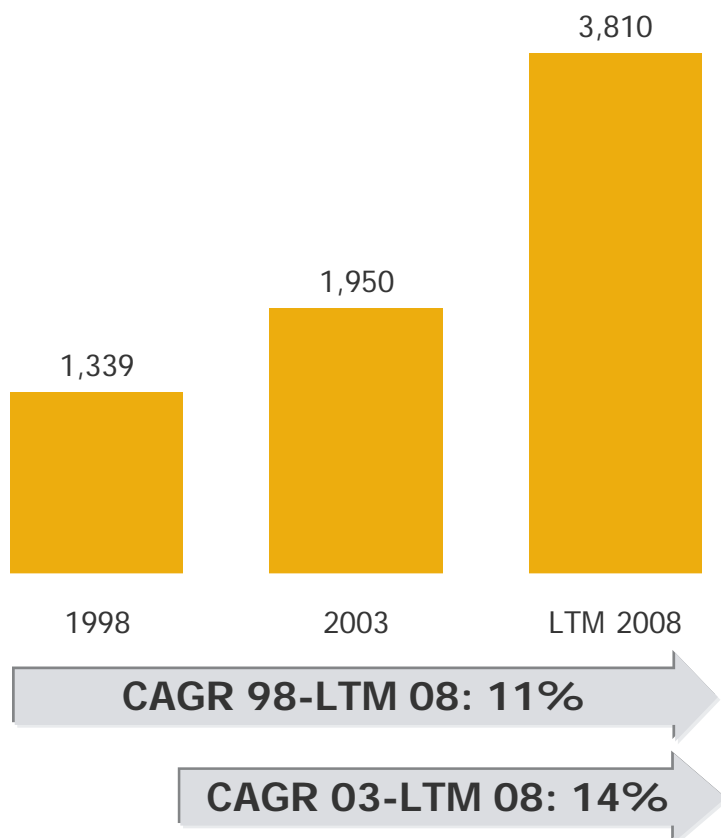


(1) Includes only volume of U.S. import category.
Source: Alcoholic Drinks: Euromonitor from trade sources/national statistic.

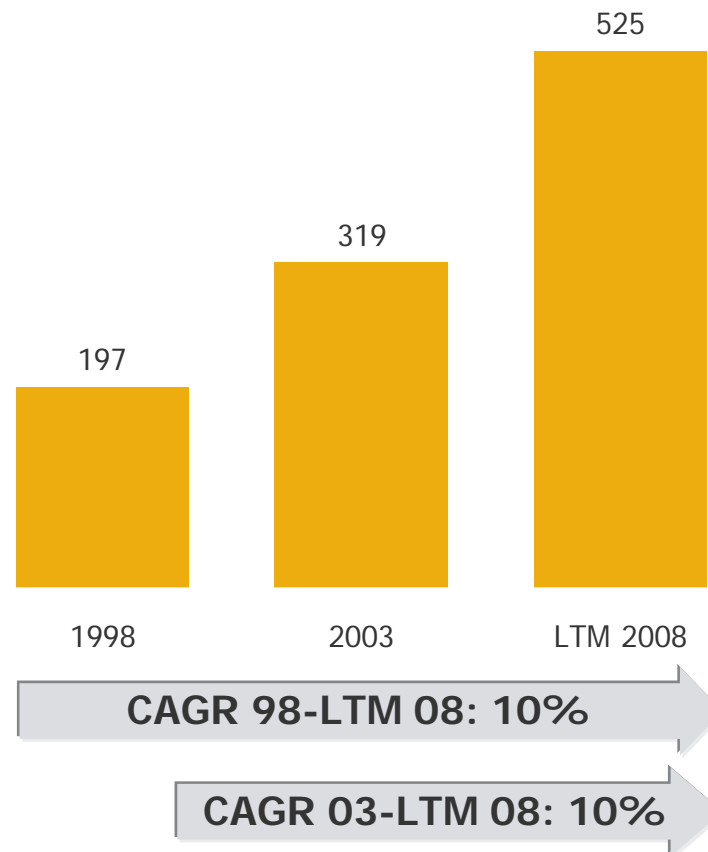
Delivering consistent growth



Total Revenue (US\$ million)



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Developing consumer-driven multi-segmentation

Product	Channel	Go-to-market
<ul style="list-style-type: none">LiquidsPackagesPrice-points	<ul style="list-style-type: none">TraditionalModernOn-premiseOff-premise	<ul style="list-style-type: none">SellingDelivery

Customer Value Proposition

Cutting-edge IT and logistics to serve very fragmented markets



Strengthening brands and fostering innovation



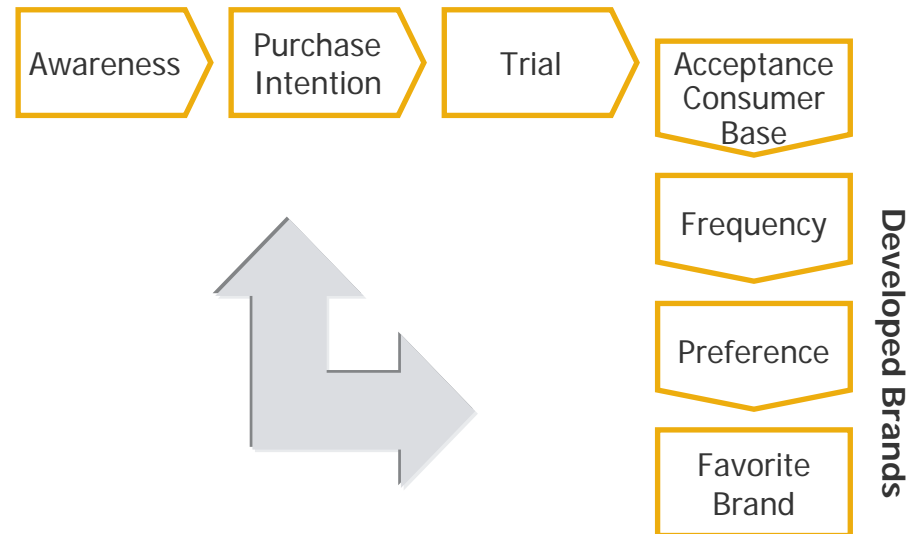
Refining go-to-market and execution models





Brand Value Building Process

Emerging Brands



Favorite Brand Consumer Base
(Δ Pp vs 2004) (Δ % vs 2004)

Market Position

Strong	+3.7	
Balanced	+7.2	+6.2
Developing		+15.3

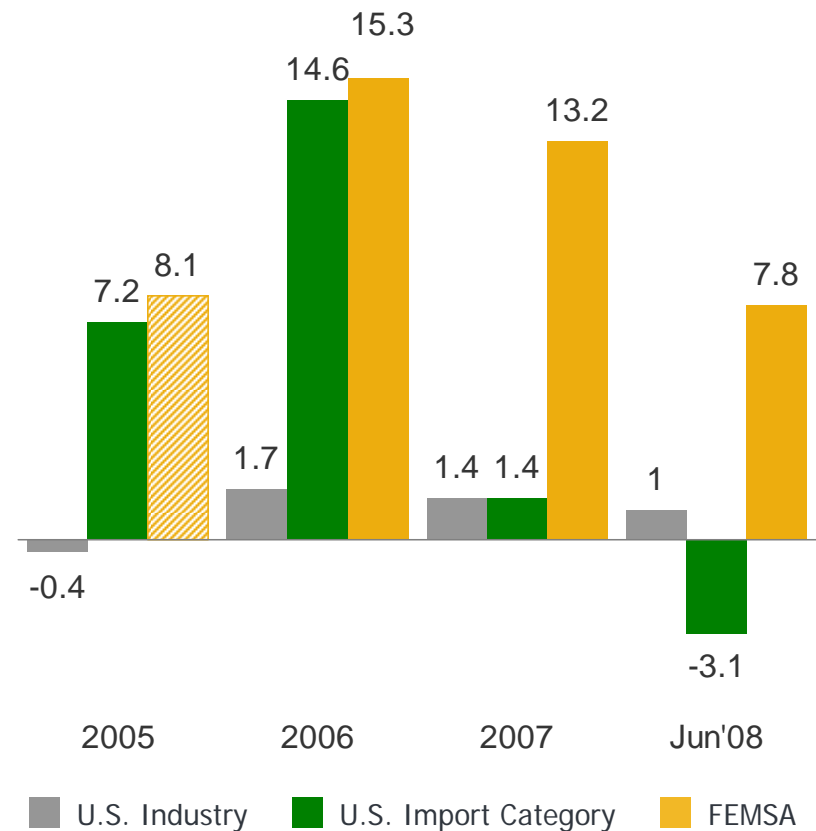
USA: Long-term partnership Heineken USA-FEMSA Cerveza brands



- Segmenting portfolio through pricing, product and channel
- Reinforcing distribution and product offering within our consumers base
- Strengthening presence in the on-premise channel and the East Coast
- Double digit growth in both the on-premise and the off-trade

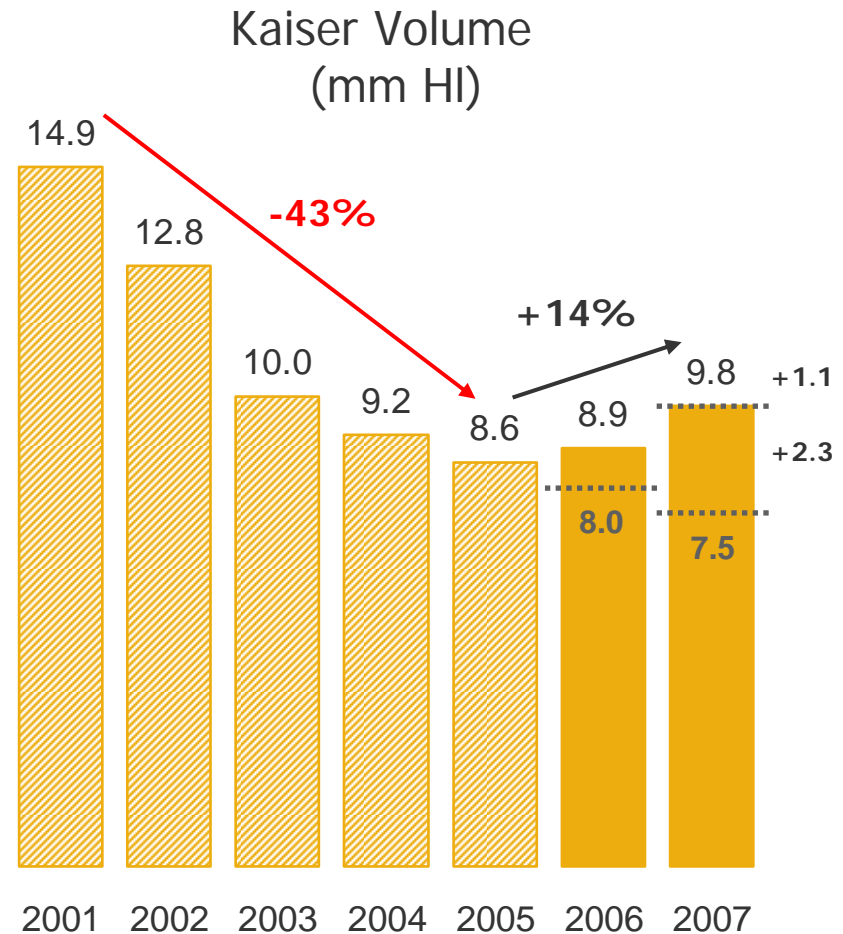


Vol. Growth of FEMSA Exports vs. U.S. Beer Industry (%)



Brazil: Taking steps in the right direction

- Revert sharp volume decline trend
- Stabilize financial losses, sourcing marketing funds
- Improvements along the value-chain
- Adjust product portfolio
 - Repositioning existing brands
 - Complementing product portfolio through the successful introduction of *So!* and new packages
 - Adjusting price architecture
- Improved alignment and coordination with the Coca-Cola system

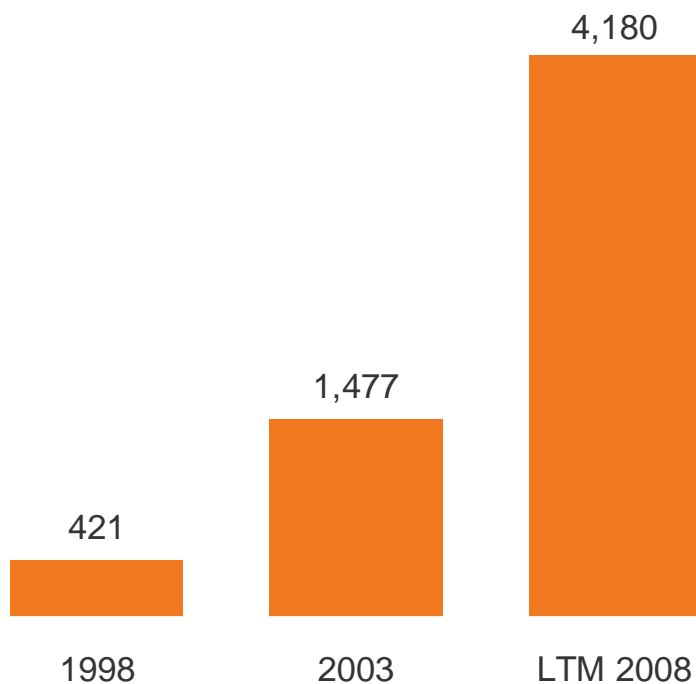




Accelerated profitable growth



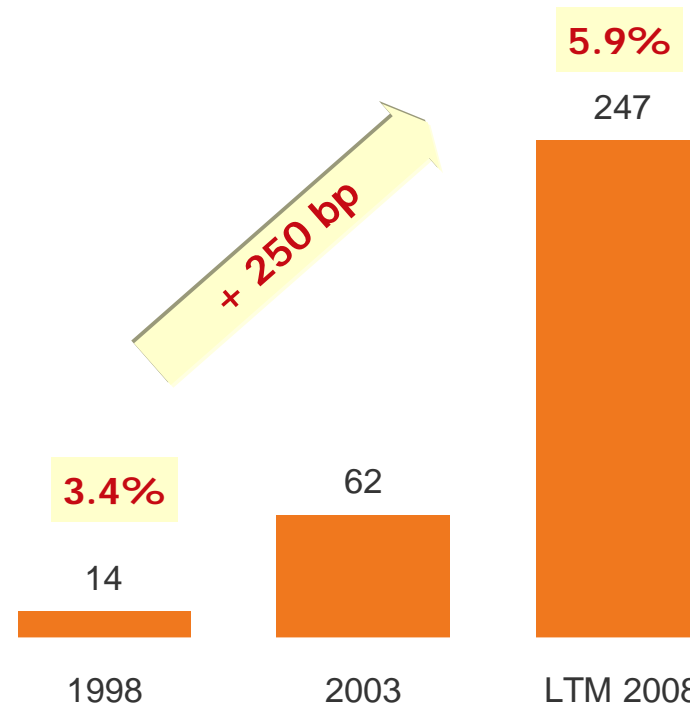
Revenue
(US\$ million)



CAGR 98-LTM 08: 26%

CAGR 03-LTM 08: 23%

EBIT
(US\$ million)



CAGR 98-LTM 08: 33%

CAGR 03-LTM 08: 32%

Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of June 30, 2008.

Building strong infrastructure to enable a better value proposition



Distribution

- 9 Distribution Centers opened past 4 years

Technology

- Oracle/ReTek – all stores on line

Segmentation

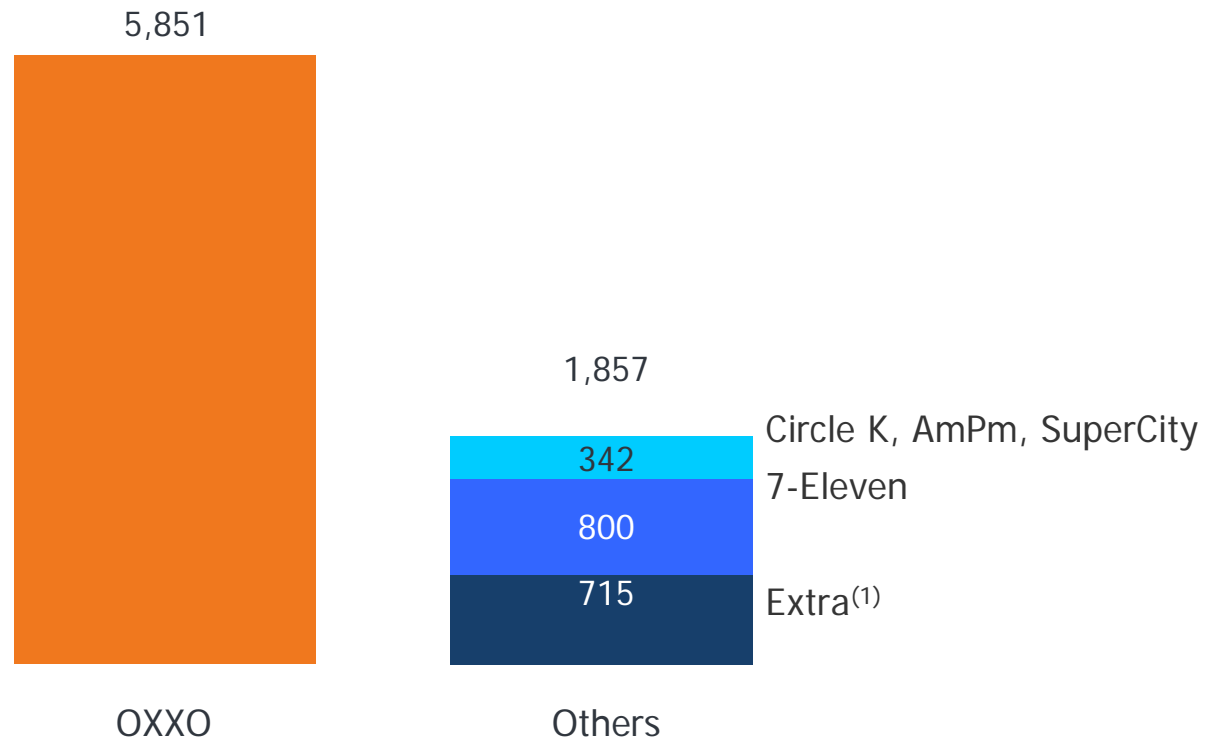
- Indulgence
- Replenishment
- Combination

Execution

- Better Customer Value Proposition
- In-store Execution
- Auto-Replenishment



Mexico's leading convenience store chain



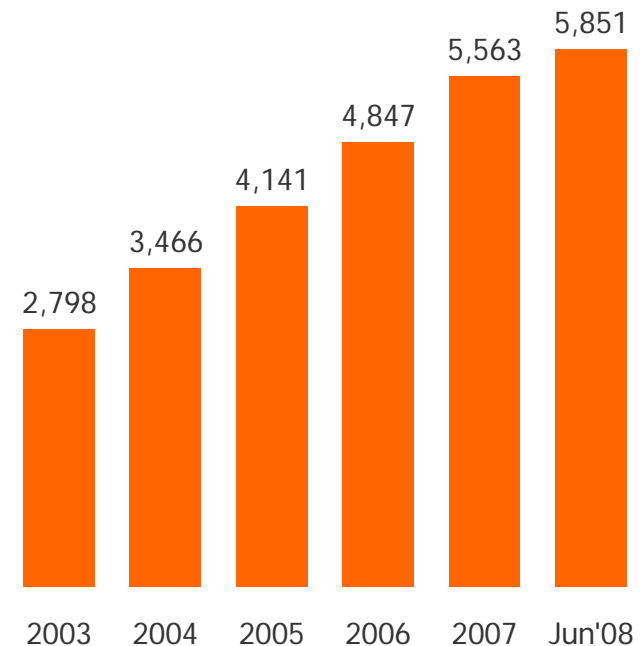
- > 700 new stores openings per year
- Over US\$ 3.8 bn in revenues in 2007
- Reciprocal leverage with FEMSA beverage operations
 - Approximately 40% of OXXO sales are beverage-related

Driving growth through expansion, execution and innovation



- > 5,800 stores and counting
- > 700 new stores per year
- Same-store sales real growth above industry
- Creating new profit streams
- Expanding margins
 - Leverage with suppliers
 - Category management
 - Efficiencies throughout value chain

OXXO Stores



Low store penetration across most of Mexico should accommodate 12,000 OXXO's by 2015



COCA-COLA
FEMSA

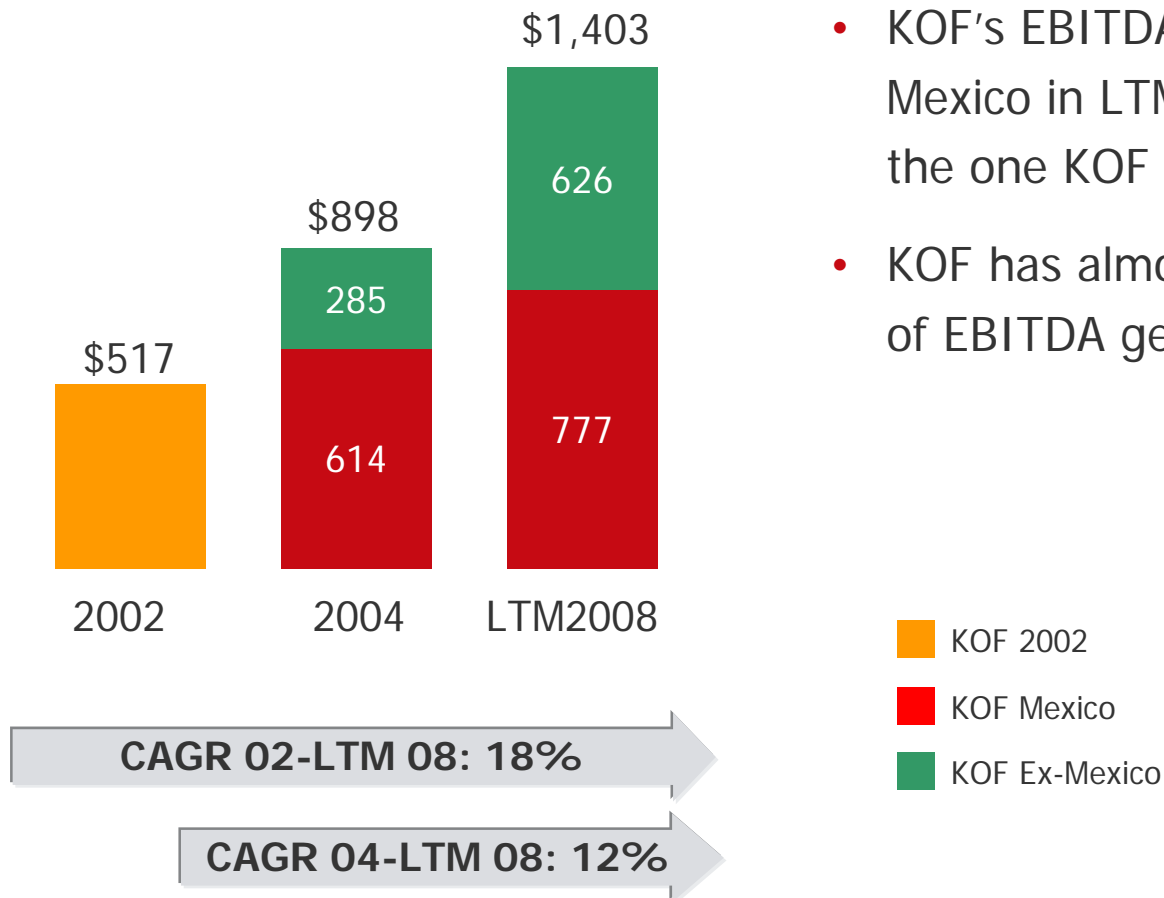
Largest bottler in Latin America

COCA-COLA
FEMSA

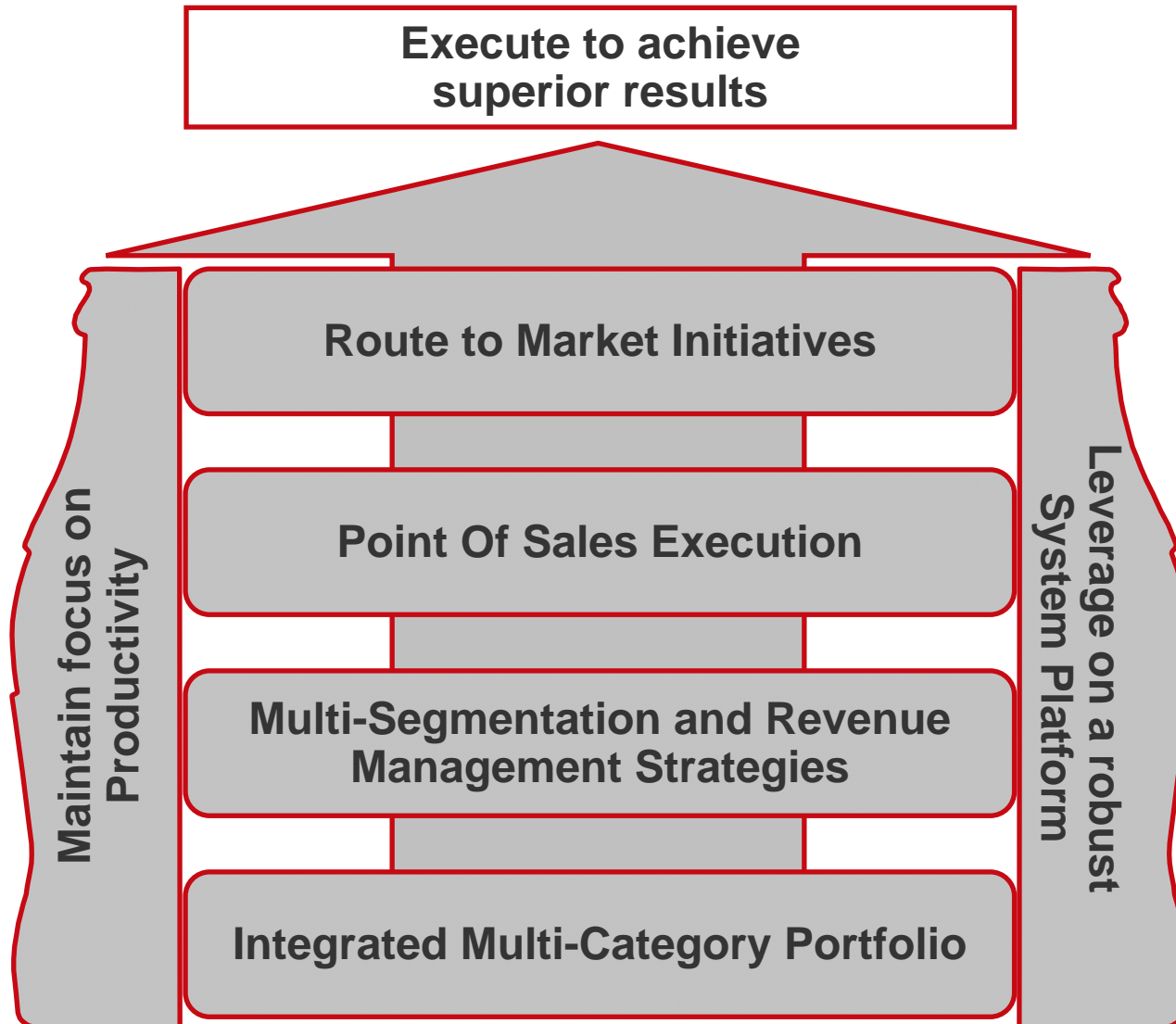
- The largest bottler in Mexico and Latin America
 - 2.2 bn unit cases
 - 5.8 mn unit cases sold daily
 - US \$6.6 bn in total revenues
 - US\$ 1.4 bn of EBITDA
 - 21.2% EDITDA margin
- Solid geographical footprint
 - Over 215 million consumers
 - Over 1.7 million points of sale
 - Over 70 different brands
- The second largest Coca-Cola bottler in the world, representing:
 - 10% of the World
 - >35% of Latin America
 - >40% of Mexico
 - 30% of Brazil



EBITDA (US\$ million)



- KOF's EBITDA generated outside Mexico in LTM 2008 **is greater** than the one KOF generated in 2002.
- KOF has almost **tripled** in size in terms of EBITDA generation since 2002.



POS Execution: Segmented POS / Value Proposition

- These strategies result in “Segmented Pictures of Success”





FEMSA

- Largest beverage company in Latin America
- Proven track record of profitable growth
- Leading market position with strong brands
- Unique and dynamic business model and capabilities
- Significant growth potential across markets

EBITDA Reconciliation By Division



In US\$ million

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	LTM 2008
Consolidated FEMSA											
Income from Operations	477	638	737	896	910	1,078	1,232	1,467	1,610	1,793	1,937
Depreciation	137	178	201	212	194	232	298	338	375	399	430
Amortization	102	137	179	192	198	232	280	314	346	355	357
EBITDA	717	952	1,117	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,724
FEMSA Cerveza											
Income from Operations	197	277	297	344	340	319	425	504	548	495	525
Depreciation	64	81	90	102	107	104	132	139	153	148	152
Amortization	54	72	108	121	134	151	182	202	219	221	233
EBITDA	315	430	494	567	581	574	739	844	920	864	910
Coca-Cola FEMSA											
Income from Operations	161	217	302	415	426	597	690	817	876	1,049	1,126
Depreciation	37	60	73	71	50	86	111	123	139	151	159
Amortization	46	54	59	53	44	59	97	115	117	123	118
EBITDA	244	331	434	539	519	742	898	1,055	1,131	1,322	1,403
FEMSA Comercio											
Income from Operations	14	24	29	31	47	62	82	118	149	212	247
Depreciation	4	5	7	8	9	12	19	30	38	50	56
Amortization	3	4	6	9	9	12	21	26	34	39	40
EBITDA	22	33	42	48	64	85	122	175	221	301	343

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Last Twelve Months information as of June 30, 2008.