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FEMSA REPORTS RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2001

ON TRACK TO DELIVER OUTSTANDING CONSOLIDATED OPERATING INCOME GROWTH FOR THE SIXTH CONSECUTIVE YEAR

Monterrey, Mexico (October 25, 2001) — Fomento Económico Mexicano, S.A. de C.V. ("FEMSA" or the "Company") (NYSE: FMX; BMV: FEMSA UBD), Mexico's largest and one of Latin America's leading beverage companies, today reported an increase in majority net income of 20.5% for the third quarter primarily reflecting an increase of 10.9% in consolidated income from operations. Consolidated net sales reached Ps. 12.770 billion for the third quarter of 2001, an increase of 4.9% over the third quarter of 2000 driven primarily by an increase of 3.7% and 16.6% in net sales recorded by Coca-Cola FEMSA and by FEMSA Comercio, respectively. FEMSA Cerveza recorded net sales growth of 1.9% for the third quarter of 2001 despite lower than expected growth in volume driven by strong pricing for FEMSA Cerveza's products prevailing during through out the third quarter of 2001.

The Company recorded consolidated operating income of Ps. 2.205 billion for the third quarter of 2001, an increase of 10.9% over the comparable period last year. The operating margin for the third quarter of 2001 increased by 0.9 percentage points to 17.2% of total revenues.

José Antonio Fernández, FEMSA's Chairman and Chief Executive Officer stated, "Over the past six years, FEMSA's consolidated operating income has grown at a compounded annual growth rate of approximately 20%, thus bringing about a sustained expansion in the consolidated operating margin of the Company, a benchmark not easily matched by many beverage companies world-wide. This trend is firmly grounded: the operating and net income results for the third quarter and nine months of 2001 are indeed encouraging against the backdrop of a sharp deceleration in economic activity and growing unemployment in some of our most important markets in the north of Mexico. In order to support earnings growth under an increasingly difficult economic environment, we began implementing cost and expense reduction programs throughout the Company, while taking bold steps to enhance productivity in our different businesses. I am confident that these efficiency measures will continue to be implemented successfully in the coming months, and without compromising the execution of our market strategies."

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS OF 2001 COMPARED TOTHE THIRD QUARTER AND NINE MONTHS OF 2000

OPERATING HIGHLIGHTS AND REVIEW OF EXPECTATIONS FOR 2001

FEMSA Cerveza

Operating Performance

The deceleration of the United States economy this year and its effects on the Mexican economy, began affecting beer consumption in the northwestern markets as early as March of this year. A growing beer market in the northeast, however, compensated the lackluster beer demand in northwest Mexico through the second quarter of 2001. By the third quarter, beer demand in some of the northeast markets began to slow down and in certain cases even declined as the slow down of the U.S. economy started to have a negative impact on other industries in the north, which generated higher unemployment. Poor weather conditions in certain markets during the month of September contributed further to an already sagging demand for beer in the northeast, as business activity slowed. By contrast, beer demand in the center and the southern regions of the country grow for the nine months of 2001, as the local economies and the purchasing power of the consumer had not yet experienced the impact from the sharp deceleration in the United States and from the decline in industrial production in the manufacturing sector of the Mexican economy.

For the nine months of 2001, FEMSA Cerveza recorded domestic sales volume growth of 0.8%, reflecting the combination of 12.7% volume growth in the first quarter of 2001, a decline of 4.3% in the second quarter and a decline of 3.1% in the third quarter of 2001. The decline in domestic volume experienced in the third quarter primarily reflects a sharp decline observed in the month of September as a consequence of: (i) the deceleration of the economy affecting FEMSA Cerveza's strong hold markets, (ii) one less weekend of sales compared to September of 2000, (iii) lower beer sales during Mexican Independence festivities as the events of September 11 and related international affairs dampened the celebration mood, and (iv) higher than average levels of precipitation in some of FEMSA Cerveza's key markets . Net sales for the months of 2001 increased by 5.3% despite the decline in domestic volume, reflecting an increase of 5.0 in the real average domestic revenue per hectoliter. Pricing for FEMSA Cerveza's products during the third quarter of 2001 remained strong throughout the country. Notwithstanding the increase in net sales and the improvement in the gross margin resulting from lower prices of raw materials and efforts to reduce fixed costs, operating income before management fees decreased slightly by 2.1% reflecting high level of operating expenses as a percentage of total revenues compared to the nine months of last year. It is important to highlight that although operating expenses increased relative to the third quarter of last year, they declined slightly versus the second quarter of 2001, reflecting management's efforts to contain operating expenses.

Export volume increased 5.9% for the nine months of 2001. Approximately 90% of FEMSA Cerveza's export products are sold in the North American market, where we have raised prices for the Tecate brand above the price increase implemented by the imported beer category. Management believes that export sales in the month of September may have been affected by the decline in on-premise consumption in the U.S. market as a consequence of the events of September 11.

Advances on Strategy

FEMSA Cerveza's management is committed to restructure the secondary distribution network with a total value chain approach, a critical step for effective portfolio management, merchandising and consumer activation. The implementation of the presale system is a very important step in this restructuring effort; therefore management expects to have approximately 53% of the domestic volume under presale coverage by the end of 2001, and the rest of the country by the third quarter of 2003.

Management believes that in order to achieve the previous objectives, the architecture and design of FEMSA Cerveza's information systems must be capable of delivering trustworthy and actionable data. FEMSA

Cerveza's management is proceeding according to schedule in the Enterprise Resource Planning ("ERP") program and has completed the design phase for the following modules: (1) Administration and Finance, (2) Purchases and Supply and (3) Primary Distribution. These modules will be rolled out starting on January of 2002. The secondary distribution module is currently being designed and will be rolled out during the second semester of 2002.

ERP is the foundation for FEMSA Cerveza's new business model and a cornerstone of management's efforts to restructure FEMSA Cerveza's distribution network, as the business model is characterized by standardized operational procedures supported by information technology that will enable optimal coordination among all units of the Company. All of this, with the ultimate objective of transforming FEMSA Cerveza into a highly adaptable and efficient company, critical in FEMSA Cerveza's efforts to grow the beer market. Management believes that the competitive advantages under progress from the implementation of a new business model, will generate shareholder value, not only from potential savings in distribution expense, but most importantly, from superior execution in the market and sustainable volume growth.

The manufacturing module will be designed and rolled-out until the third year of ERP implementation. Management expects to have all modules in place by the fourth quarter of 2004.

Continuing with consumption activation programs, FEMSA Cerveza completed the installation of approximately 40,000 Cerveceros™, the special refrigerators designed to cool beer at below cero degrees Celsius, covering approximately 30% of FEMSA Cerveza's domestic volume. The principal activation events that took place during the third quarter were The "Va por México" integrated marketing campaign implemented during the month of August and September in Monterrey, Mérida, Mexicali, Ciudad Juárez, Ciudad Obregón, Culiacán and Los Mochis and "Copa Sol", a national soccer tournament that began in July and is schedule to end in November. Both campaigns were deployed with an integral marketing platform which consisted of activating on-premise and off-premise accounts (including the Oxxo stores) via promotions and point of sale communication materials and organize fairs and events in connection with the campaigns.

In response to the sharp deceleration experienced by the Mexican economy year to date, which has materially affected FEMSA Cerveza's outlook for 2001, and in light of the incremental costs associated with the implementation of FEMSA Cerveza's strategy, management initiated a cost reduction program designed to reduce manufacturing and distribution expenses, increase productivity, contain selling expenses, optimize marketing expenses and eliminate redundancies in the distribution system. The cost reduction program underway will not affect the funding for the roll out of Presale, ERP and Refrigeration.

Outlook

In light of the weakness experienced by FEMSA Cerveza's domestic volume in the third quarter of 2001 as a result of the sharp economic deceleration in the northern regions of the country and under the assumption that GDP may increase by only 0.1% according to Banco de Mexico's last estimate, management is lowering its growth forecast for 2001 domestic sales volumes to approximately 1% and operating income growth to approximately 1%. If GDP for 2001 were to fall below the 0.1% growth estimate, management believes such estimates may be further affected. Export volumes are expected to increase approximately by 5% for 2001.

Coca-Cola FEMSA

México

For the nine months of 2001, volume in the Mexican franchises increased by 4.3%, well above the Coca-Cola system in Mexico and in Latin America and operating income improved by 30.7% to reach 24.9% of total revenues. Coca-Cola FEMSA's average real revenue per unit case sold continues to improve as the company excels in the practice of revenue management. Average revenue per unit case increased by 2.2% as compared to the nine months of 2000, reaching Ps. 29.6 per unit case. The increase in average price per unit case was mainly attributable to (i) the price increase implemented in November of 2000, and (ii) the sales growth in non-returnable presentations, which accounted for 58.6% of the total packaging mix during the nine months of 2001 versus 55.4% during the same period of 2000.

The increase in sales volume in the Mexican territories is attributable to (i) the volume growth of the *Coca-Cola* and *Coca-Cola Light* brands, the latter displaying a strong growth of 13.1% in the nine months of 2001, (ii) the robust growth of the recently introduced *Senzao*, a new carbonated guarana flavored brand, which represented 1.7% of the total product mix during the nine months of 2001, (iii) the strong performance of the new 250 ml. one-way PET *Delaware Punch, Lift and Fanta* presentations, which accounted for 0.6% of the total packaging mix during the nine months of 2001, and (iv) the volume growth of *Ciel*, the Coca-Cola trademark still water brand, growing 32.2% during the nine months of 2001 versus the same period of 2000.

Coca-Cola FEMSA has responded to competitive pressures in the Valley of Mexico by strategically positioning new presentations, such as the 250ml presentations for *Fanta* and *Lift*, the orange and apple carbonated-flavored Coca-Cola trademark brands, and the 8oz non-returnable glass presentation for the *Coca-Cola* brand. These presentations intend to capture a new consumption occasion and provide a new pricing alternative at the point of sale. Coca-Cola FEMSA recently introduced POWERADE in the Valley of Mexico, the Coca-Cola trademark sport drink.

A very healthy top line growth along with an extremely benign cost environment and further distribution expense reduction initiatives such as the rationalization of the bottling capacity (closure of Tlalpan II Plant in May of 2001), the consolidation of distribution centers (closure of Atizapan, D.C. in July of 2001 and headcount reductions, have resulted in outstanding profitability growth. The third quarter of 2001 is the 7th consecutive quarter where Coca-Cola FEMSA's Mexican operations delivers operating income growth rates in excess of 25% relative to the same period of the prior year.

Argentina

Coca-Cola FEMSA Buenos Aires's operation has delivered revenue growth and margin expansion in the nine months of 2001, even amidst an unfavorable economic and consumer environment as the company starts to capitalize on cost cutting measures and capacity rationalization projects implemented during the last two years. Management believes Coca-Cola FEMSA's abilities to conduct target market segmentation, revenue management, and profitable exploitation of an enhanced product portfolio, which are some of the key strategies in place today, have been successfully implemented as a result of the superior technology, market information and pre-ordering systems they rely on.

During the second half of 2001 and into 2002, Coca-Cola FEMSA Buenos Aires will continue its initiatives to develop new products, focusing on reinforcing the Core Popular and Value Protection Brands and strengthening its presence in the juice segment. Cost reduction initiatives are a priority in the organization, featuring the "Save-o-Meter" project to reduce expenses and improve asset utilization, in addition to downsizing the organization, continue consolidating in the primary distribution network and implementing personnel seasonalization.

Coca-Cola FEMSA is not modifying its outlook for full year 2001.

FEMSA Comercio

FEMSA Comercio's most significant accomplishment year to date continues to be the aggressive expansion of selling space with 208 new Oxxo sites in operation by September 30, 2001 (1,659 total stores). Operating income for the Oxxo Convenience Store (or "Oxxo") increased by 31.9% in the third quarter and by 27.8% for the nine months ended September 30, 2000, and improved its operating margin, despite a mere 0.8% increase in same-store-sales relative to the nine months of 2000 and higher expenses in connection with the installation of advanced technological and logistical platforms, reflecting FEMSA Comercio's efforts to reduce costs by improving negotiations with suppliers, renegotiating rent payments on leased property and cutting back on overhead and corporate expenses.

The third quarter of 2001, has been Oxxo's best performing quarter this year, recovering from a slow start in 2001. Management attributes such good performance to higher summer sales despite the adverse effect of bad weather in the northeast markets throughout the month of September. The central and southern regions recorded same-store-sales growth of approximately 1% and 6% for the nine months of 2001 respectively, partially offsetting the decline of almost 2% in same store sales experienced by the stores located in the northwest. Same-store-sales in the northeast increased by 4% for the nine months of 2001. Oxxo's recent expansion strategy to the center and south of the country has paid off, as a more dynamic economic environment in such regions has offset the lackluster performance of Oxxo's strong hold regions in the northeast and northwest. Among the most important initiatives implemented so far this year stand out: the roll out of ERP systems; promotional and marketing campaigns to attract more traffic to the stores; and the systematic development of the fast food category in the Oxxo stores.

FEMSA Comercio's management is confident that it will open at least 250 Oxxo stores during 2001. As a result of a lower than expected growth of the Mexican economy however, management believes that same-store-sales may increase only by 1% in 2001. Notwithstanding the lower than expected same-store-sales growth, operating income of the Oxxo Convenience Store Chain is expected to increase by 25% as lower same-store-sales growth will be compensated by concrete efforts to lower costs such as negotiating higher rebates from suppliers and extracting further operating efficiencies. Operating income growth for the Oxxo Convenience Store Chain will be partially offset by the projected operating loss for the Bara Chain and incremental expenses information technology projects. As a result, FEMSA Comercio's operating income is expected to improve by only 8% relative to 2000.

FEMSA Empaques

The continued strength of the Peso against the US Dollar, along with a more competitive environment, continue to affect the profitability of the beverage can business, as domestic demand for canned beverages has decelerated. So far, FEMSA Empaques has been able to partially offset the decline in profitability of the beverage can business with an improvement in the profitability of the glass bottle and other smaller business units. However, if the Peso-Dollar exchange rate remains at current levels for the rest of the year, management believes FEMSA Empaques results could suffer further. As a result of weaker than expected demand for beer related packaging products and the ongoing adverse environment for the beverage can business, FEMSA Empaques management now expects revenues for the full year 2001 to decline between 3% to 5% and operating income to decline between 4% to 8%. Sales volume for beverage cans is expected to decline between 2% to 4% while glass bottles sales volume is expected to remain relatively stable relative to full year 2000.

Recent Developments

Dissolution of Amoxxo joint venture

Desarrollo Comercial FEMSA ("DCF"), the sub holding company that owns FEMSA's interest in Amoxxo, and Amoco Mexico Holding Company ("Amoco Mexico") terminated their joint venture agreement in Amoxxo effective on September 3, 2001. Amoco Mexico is a wholly-owned, indirect subsidiary of BP Amoco. Amoxxo operated thirty-one convenience stores ("CV sites") adjacent to gasoline service stations located in eight urban centers in Mexico. Under the joint venture termination agreement, DCF acquired Amoco Mexico's capital participation in Amoxxo and Amoco Mexico or affiliates acquired eleven CV sites from Amoxxo. Amoxxo retained seventeen of the thirty-one CV sites.

Amoco Mexico's CV sites will pay a fee to Cadena Comercial Oxxo (the "Oxxo Convenience Store Chain") for in-store management services and use the name "Oxxo Express" through December 31, 2001. In addition, Amoco Mexico signed a beer distribution agreement with FEMSA Cerveza through September 2004.

As a result of Amoxxo becoming a wholly owned subsidiary of FEMSA, FEMSA reported the financial results of the seventeen Amoxxo convenience store operations together with the financial results for the Oxxo Convenience Store Chain, under the sub holding company FEMSA Comercio.

Acquisition of Mundet trademark beverages

FEMSA announced today that it has signed an agreement to purchase the Sidral Mundet, Sidral Mundet Baja en Calorias, Prisco Mundet, other flavored carbonated beverage brands (together, the "Mundet brands"), and concentrate production equipment, including two apple juice plants. The transaction is subject to the satisfaction of customary terms and conditions. The Comisión Federal de Competencia (the Mexican Federal Antitrust Commission) has approved the transaction.

Management Changes

With the objective of further strengthening FEMSA Cerveza's management team, the following management changes have been implemented: Javier Astaburuaga Sanjines, FEMSA Cerveza's former director of Commercial Development was appointed Sales Director for the Northern region of the country replacing Jorge Mario Cornejo who retired as of October 15, 2001; Fernando Pardo Ramírez, a former organizational and human resources consultant for FEMSA and FEMSA Cerveza, was appointed FEMSA Cerveza's Director for Organizational Development; Julián Serrano Gutiérrez, FEMSA Comercio's former Chief Executive Officer, was appointed Director of Operations for FEMSA Cerveza; the organization of FEMSA Comercio will be reporting directly to Eduardo Padilla Silva, currently the Chief Executive Officer of the Strategic Business Division; Hector Nájera will be assuming Javier Astaburuaga's position as Director of Commercial Development; Gerardo Estrada Attolini, FEMSA's former Chief Financial Officer was appointed Administrative Director for FEMSA Cerveza.

Unaudited Financial Results for the third quarter ended September 30, 2001 compared to the third quarter ended September 30, 2000

FEMSA Consolidated

Total Revenues/Net Sales

FEMSA's consolidated total revenues increased by 5.3% to Ps. 12.832 billion and consolidated net sales increased by 4.9% to Ps. 12.770 billion. Consolidated net sales growth was driven primarily by an increase of 3.7% and 16.6% recorded by Coca-Cola FEMSA and by FEMSA Comercio, respectively. FEMSA Cerveza recorded net sales growth of 1.9% for the third quarter of 2001 reflecting the improvement in revenue per hectoliter which offset the decline in sales volume for the third quarter of 2001.

NET SALES GROWTH	3 Qtr 01 vs 3 Qtr 00
FEMSA Consolidated	4.9%
FEMSA Cerveza	1.9%
Coca-Cola FEMSA	3.7%
FEMSA Empaques	(12.0)%
FEMSA Comercio	16.6%

Gross Profit

FEMSA's consolidated gross profit increased by 8.1% to Ps. 6.591 billion, representing a consolidated gross profit margin of 51.6%, an increase of 1.5 percentage points. FEMSA's beverage operations experienced sizable gross margin expansion during the third quarter, reflecting the combination of revenue growth with lower per unit production costs.

Income from Operations

FEMSA's consolidated operating expenses (including goodwill amortization and management fees paid to Labatt Brewing Company Limited ("Labatt") increased by 6.4% to Ps. 4.385 billion. Consolidated operating expenses increased slightly above consolidated revenue growth reflecting ongoing investments in connection with the roll out of FEMSA Cerveza's strategy and FEMSA Comercio's distribution and technological infrastructure. FEMSA's consolidated income from operations (after participation in the results of affiliated companies) increased by 10.9% to Ps. 2.205 billion. Coca-Cola FEMSA's operating income growth accounted for most of the increase in the consolidated operating income for the third quarter of 2001. FEMSA's consolidated operating margin increased by 0.9 percentage points to 17.2% of consolidated total revenues.

CHANGE IN INCOME FROM OPERATIONS Before management fees	3 Qtr 01 vs 3 Qtr 00
FEMSA Consolidated	10.9%
FEMSA Cerveza	0.5%
Coca-Cola FEMSA	31.5%
FEMSA Empaques	(16.0)%
FEMSA Comercio	8.0%

Net Income

FEMSA's consolidated net income increased by 21.9% from the Ps. 894 million recorded in the third quarter of 2000 to Ps. 1.090 billion in the third quarter of 2001. The increase in net income recorded in the third quarter primarily reflects the improvement in consolidated income from operations and the decline in the integral cost of finance which was partially offset by an increase in consolidated other expenses and income tax, tax on assets and employee profit sharing.

During the third quarter of 2001, consolidated net financial expense decreased by 17.1% to Ps. 126 million relative to the third quarter of last year reflecting (i) a decline in the Company's average indebtedness and (ii) a reduction in the Company's weighted average cost of debt as a result of the decline in base interest rates both of which resulted in lower debt service payments in real Peso terms. Despite the increase in consolidated average cash balances, interest income remained at the same level than last year as the interest rate earned on Peso fixed income instruments has decreased significantly over the past twelve months.

FEMSA recorded a consolidated foreign exchange loss of Ps. 198 million reflecting the depreciation of the Peso against the Dollar of 4.8% experienced in the third quarter of 2001. As of September 30, 2001, the consolidated net foreign exchange position of the Company amounted to US$ 516 million (excluding the US$300 million of debt contracted to pay for the Buenos Aires' acquisitions).

Consolidated monetary position resulted in a loss of Ps. 46 million compared to a gain of Ps. 80 million for the same period last year. The decrease in the consolidated result for monetary position reflects the net effect of (i) a significant decline in the net monetary position for the Company's Mexican operations, and (ii) a lower inflation rate relative to the same period last year.

FEMSA's consolidated other income for the third quarter of 2001 amounted to Ps. 11 million compared to consolidated other expenses of Ps. 24 million recorded in the same period of 2000.

FEMSA and its subsidiaries recognized consolidated income tax, tax on assets and employee profit sharing ("taxes") of Ps. 756 million, decrease of 10.5% relative to the same period last year. The Company's average tax rate for the third quarter of 2001 amounted to 41.0%.

3 QTR	**Per FEMSA Unit**[1]	
Pesos	**2001**	**2000**
Net Majority Income	0.698	0.575
EBITDA[2]	2.978	2.747

Consolidated net majority income amounted to Ps. 740 million for the third quarter of 2001, compared with Ps. 614 million recorded in the third quarter of 2000. Net majority income per FEMSA UBD unit[1] amounted to Ps. 0.698, an increase of 21.5%, compared with Ps. 0.575 for the same period last year.

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[1]FEMSA Units consists of FEMSA UBD units and FEMSA UB units. Each FEMSA UBD unit is comprised of one Series B share, two Series D-B shares and two Series D-L shares. Each FEMSA UB unit is comprised of five series B shares. The number of FEMSA Units outstanding as of September 30, 2001 was 1,059,462,090, equivalent to the total number of shares of the Company outstanding as of September 30, 2001 divided by 5.

[2] EBITDA is calculated as income from operations plus depreciation and amortization plus non-cash charges. Please note that the U.S. Securities and Exchange Commission does not endorse the use of EBITDA. However, FEMSA's management has chosen to present EBITDA because it believes it is a useful measure.

FEMSA Cerveza

Net Sales

OPERATING HIGHLIGHTS	
% Change	**3 Qtr 01 vs 3 Qtr 00**
Domestic Volume	(3.1)%
Export Volume	(0.2)%
Total Volume	(2.9)%
Net Sales	1.9%
Income from Operations before management fees	0.5%

FEMSA Cerveza's net sales increased by 1.9% to Ps. 5.230 billion, despite a decline of 2.9% in total sales volume, reflecting the improvement in real domestic revenue per hectoliter of 5.7% to Ps. 874.9 recorded for the third quarter of 2001. The improvement in real revenue per hectoliter reflects the increase in prices implemented during the first quarter and April 2001 and the acquisition of third party distributors over the last twelve months, which resulted in lower wholesale margins (but higher operating expenses). Management attributes the decline domestic volume to a sharp decline in sales volume in the month of September particularly in the northern regions of the Mexico. Among the events that could have caused the sharp decline in September stand out (i) the effect of one weekend less of sales in the month of September 2001 compared to September 2000, (ii) heavy rains in the states of Nuevo Leon, Sonora and Coahuila and a significantly cooler summer in Mexicali, Baja California which decreased demand for cold beer, and (iii) lower than expected sales at Mexican independence day events, which reflected the gloomy national mood as a consequence of the events of September 11.

The glass-returnable presentation continued to decline relative to the same period last year as a result of the decline in consumption of the one-liter presentation, while the can presentation remained relatively stable compared to the third quarter of 2000. Management attributes the decline in consumption of returnable presentation and in particular of the one liter presentation, to (i) a sharp decline in beer consumption the lower income segment of the population and (ii) the larger increase in the price of the glass-returnable presentation relative to the non-returnable presentations, according to the most recent price increase. The glass non-returnable presentation increased by 12.0% against the comparable period last year.

Export sales volume did not grow during the third quarter of 2001 and remained at 518 thousand hectoliters. FEMSA Cerveza's management attributed the lack of growth to (i) a price increase implemented in the United States market for FEMSA Cerveza's products mostly during the second quarter, and (ii) the decline in on-premise consumption of beer in the United States as a result of the events of September 11. Export revenues in U.S. dollar terms amounted to US$34 million, 1.7% above the comparable period last year. Export revenues in Peso terms declined by 4.7% to Ps. 321 million as a consequence of the real appreciation of the Peso against the U.S. dollar over the past twelve months.

MARGINS		
	3 Qtr 01	**3 Qtr 00**
Gross margin	60.2%	57.5%
Operating margin before management fees	19.1%	19.4%

Gross Profit

FEMSA Cerveza's cost of goods sold decreased by 4.4% relative to the third quarter of 2000 to Ps. 2.122 billion. Gross profit increased by 6.8% to Ps. 3.148 billion and the gross margin improved by 2.7 percentage points to 60.2% of net sales, reflecting the improvement in revenue per hectoliter, lower fixed and variable costs of production and efforts to increase productivity to operate under adverse economic circumstances.

Income from Operations

FEMSA Cerveza's operating expenses increased by 9.2% to Ps. 2.138 billion. As a percentage of total revenues, operating expenses increased by 2.7 percentage points to 40.6%, although they declined slightly relative to the second quarter of 2001 reflecting FEMSA Cerveza's efforts to contain operating expenses.

Administrative expenses continued to increase reflecting further staffing of central office. Selling expenses also increased relative to the same period last year, although at a lower pace as a result of slightly higher demand-related (marketing) and channel-related expenses in addition to the incremental expenses in connection with the roll-out of FEMSA Cerveza's strategic plan and the administrative, sales and distribution staff brought in-house as a result of the acquisition of third party franchises.

Notwithstanding the decline in domestic volume and the increase in operating expenses, FEMSA Cerveza's operating income after participation in the results of Labatt USA and before deduction of management fees paid to FEMSA and Labatt increased by 0.5% to Ps. 1.008 billion in the third quarter of 2001. Operating margin before deduction of management fees paid to FEMSA and Labatt decreased by 0.3 percentage points as a percentage of total revenues to 19.1%.

Coca-Cola FEMSA

Going forward, FEMSA's earnings press release will incorporate the explanation of Coca-Cola FEMSA's financial results by reference to Coca-Cola FEMSA's press release annexed to FEMSA's press release.

FEMSA Comercio

FEMSA Comercio's net sales increased by 16.6% primarily driven by an increase in revenues recorded by the Oxxo Convenience Store Chain. During the third quarter of 2001, FEMSA Comercio opened 100 Oxxo convenience stores and 4 Bara stores. Average same store sales for Oxxo decreased slightly by 0.1% relative to the third quarter of last year.

OPERATING HIGHLIGHTS	
% CHANGE	3 Qtr 01 vs 3 Qtr 00
New stores in the quarter	100
Net sales	16.6%
Same store sales	(0.1)%
Income from operations Before management fees	8.0%

During the third quarter of 2001, regional same-store-sales performance confirms the underlying regional economic activity trends: the northwest observed further decline relative to the trend recorded for the first six months of 2001. The northeast evidenced a clear slowdown in same-store-sales growth, although part of the slowdown is explained by the abnormal precipitations levels in Nuevo Leon and Coahuila during the month of September, which reduce demand for cold beverages sold at Oxxo stores, while the center and the south continued to grow at a rate of approximately 4.5% relative to the same quarter last year. While the operating income of Oxxo increased by 31.9% for the third quarter of 2001, FEMSA Comercio's operating income increased by only 8.0% reflecting the incremental expenditures in technological infrastructure and the operating loss recorded by the Bara discount stores. FEMSA Comercio's operating margin before management fees paid to FEMSA decreased by 0.3 percentage points to 3.9% of total revenues.

MARGINS	3 Qtr 01	3 Qtr 00
Gross margin	25.7%	25.3%
Operating margin before management fees	3.9%	4.2%

FEMSA Empaques

FEMSA Empaques recorded a decline in net sales and operating income of 12.0% and 16.0%, respectively, for the third quarter of 2001. Sales volume of beverage cans to affiliates declined significantly as a result of a decline in sales to Coca-Cola FEMSA. However, beverage cans sold to third-party clients and exports increased by 3.1% and 21.7%, respectively. Moreover, the price of beverage cans continues to be pressured from the ongoing decline in the international price of aluminum, affecting the profitability for this business. Glass bottle sales volume increased by 15.4% despite a decline in sales to FEMSA Cerveza, primarily compensated by higher sales to third party clients. Notwithstanding the sharp decline in FEMSA Empaques operating income of 16.0%, the operating margin before management fees paid to FEMSA decreased only by 0.7 percentage points to 15.2% of total revenues, in part as a result of the decline in revenues.

VOLUME GROWTH 3 Qtr 01 vs 3 Qtr 00	
Beverage cans	(7.3)%
Crown caps	(1.6)%
Glass bottles	15.4%

MARGINS	3 Qtr 01	3 Qtr 00
Gross margin	24.4%	24.4%
Operating margin before management fees	15.2%	15.9%

All comparisons for the three months ended September 30, 2001 in this report are made against the figures for the three months ended September 30, 2000.

Unaudited Financial Results for the nine months ended September 30, 2001 compared to the nine months ended September 30, 2000

FEMSA Consolidated

Total Revenues/Net Sales

FEMSA's consolidated total revenues increased by 7.5% to Ps. 36.998 billion and consolidated net sales increased by 7.2% to Ps. 36.847 billion. Net sales growth for the nine months of 2001 was driven primarily by volume growth and improved pricing in FEMSA Cerveza and Coca-Cola FEMSA's Mexican operations, and by the addition of 208 new Oxxo sites in the case of FEMSA Comercio. FEMSA Empaques net revenues recorded a decrease of 0.9% for the nine months of 2001, reflecting on-going competitive and difficult operating environment for the aluminum beverage can business.

NET SALES GROWTH Nine months ended September 30, 2001 vs. 2000	
FEMSA Consolidated	7.2%
FEMSA Cerveza	5.3%
Coca-Cola FEMSA	5.2%
FEMSA Empaques	(0.9)%
FEMSA Comercio	20.7%

Gross Profit

FEMSA's consolidated gross profit increased by 9.7% to Ps. 18.825 billion, representing a consolidated gross profit margin of 51.1%, an increase of 1.2 percentage points over the nine months of 2000. The expansion in the consolidated gross profit margin reflects the prevalence of a very favorable cost environment leveraged by management's efforts to raise productivity and improve efficiencies to adapt to a period of economic slowdown.

Income from Operations

CHANGE IN INCOME FROM OPERATIONS Before management fees Nine months ended September 30, 2001 vs. 2000	
FEMSA Consolidated	10.3%
FEMSA Cerveza	(2.1)%
Coca-Cola FEMSA	30.5%
FEMSA Empaques	(5.3)%
FEMSA Comercio	11.9%

FEMSA's consolidated operating expenses (including goodwill amortization and management fees paid to Labatt) increased by 9.1% to Ps. 12.800 billion. As a percentage of total revenues, consolidated operating expenses increased by 0.5 percentage points to 34.6%. The management fee paid by FEMSA Cerveza to Labatt amounted to Ps. 86.5 million for the nine months of 2001. FEMSA's consolidated income from operations (after participation in the results of affiliated companies) increased by 10.3% to Ps. 6.023 billion, driven primarily by an increase in profitability in Coca-Cola FEMSA. FEMSA's consolidated operating margin increased by 0.4 percentage points to 16.3% of consolidated total revenues.

Net Income

FEMSA's consolidated net income increased by 30.2% from Ps. 2.413 billion recorded in the nine months of 2000 to Ps. 3.142 billion for the nine months of 2001. The increase in net income is the result of (i) a 10.3% increase in consolidated income from operations and (ii) a decrease of 69.3% in the consolidated integral result of financing.

In the nine months of 2001, FEMSA recorded a consolidated integral result of financing expense of Ps. 307 million, lower than the consolidated integral result of financing expense of Ps. 999 million for the comparable

All comparisons for the nine months ended September 30, 2001 in this report are made against the figures for the nine months ended September 30, 2000.

period in 2000. During the nine months of 2001, consolidated net financial expense decreased by 35.2% to Ps. 321 million compared to the nine months of 2000. The decline in net financial expense is attributable to (i) a 1.5 percentage point reduction in the weighted average cost of debt reflecting lower base rates for the Company's variable-rate debt t and (ii) the real appreciation of the Peso against the Dollar, all of which reduce the Company's interest expense. In addition, consolidated interest income increased by 17.0% reflecting higher cash balances despite lower interest rates earned on Peso investments relative to the nine months of 2000.

FEMSA recorded a consolidated foreign exchange gain of Ps. 11 million compared to a foreign exchange loss of Ps. 672 million for the nine months of 2000, primarily reflecting the effect of the appreciation of the Peso against the Dollar on FEMSA's Dollar denominated indebtedness for the nine months of 2001. As of September 30, 2001, consolidated net foreign exchange position amounted to US$480 million nine months
The gain in consolidated monetary position amounted to Ps. 3 million. The decrease in the consolidated result for monetary position reflects the net effect of (i) a significant decline in the net monetary position for the Company's Mexican operations and (ii) a lower rate of inflation relative to the same period last year.

Consolidated other expenses for the nine months of 2001 amounted to Ps. 160 million compared to consolidated other expenses of Ps. 68 million recorded for the nine months of 2000, reflecting an increase in (i) asset write offs and (ii) severance payments.

The Company's income tax, tax on assets and employee profit sharing amounted to Ps. 2.387 billion for the nine months of 2001, increasing by 20.4% relative to the nine months of 2000. The Company's average tax rate for the nine months of 2001 was 43.0%, similar to the expected consolidated average tax rate for the full year 2001.

Consolidated net majority income amounted to Ps. 2.105 billion for the nine months of 2001 compared with Ps. 1.648 billion recorded in the nine months of 2000. Net majority income per FEMSA Unit[1] amounted to Ps. 1.987, compared with Ps. 1.543 for the same period last year, an increase of 28.8%.

NINE MONTHS	**Per FEMSA Unit[1]**	
Pesos	**2001**	**2000**
Net Majority Income	1.987	1.543
EBITDA[2]	8.310	7.674

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[1]FEMSA Units consists of FEMSA UBD units and FEMSA UB units. Each FEMSA UBD unit is comprised of one Series B share, two Series D-B shares and two Series D-L shares. Each FEMSA UB unit is comprised of five series B shares. The number of FEMSA Units outstanding as of September 30, 2001 was 1,059,462,090, equivalent to the total number of shares of the Company outstanding as of September 30, 2001 divided by 5.

[2] EBITDA is calculated as income from operations plus depreciation and amortization plus non-cash charges. Please note that the U.S. Securities and Exchange Commission does not endorse the use of EBITDA. However, FEMSA's management has chosen to present EBITDA because it believes it is a useful measure.

FEMSA Cerveza

Net Sales

FEMSA Cerveza's net sales increased by 5.3% to Ps. 14.983 billion mainly reflecting (i) a 0.8% increase in domestic sales volume and (ii) a 9% nominal increase in the domestic price of beer implemented during the first quarter and the month of April of 2001, which resulted in an increase in domestic revenue per hectoliter of 5.0% to 857.2 pesos for the nine months of 2001. In addition, the acquisition of third-party distributors, has resulted in a reduction in wholesale margins, and contributed to the improvement in revenue per hectoliter.

OPERATING HIGHLIGHTS % Change Nine months ended September 30, 2001 vs. 2000	
Domestic Volume	0.8%
Export Volume	5.9%
Total Volume	1.1%
Net Sales	5.3%
Income from Operations	(2.1)%

For the nine months of 2001, while domestic sales volume in the northern and southern regions of Mexico has remained relatively stable compared to the same period last year, sales volume in the center continued to record very healthy growth rates.

Both the can and the glass non-returnable presentations continued to increase as a percentage of domestic sales volume primarily at the expense of the one-liter glass bottle. Management attributes the increase in the proportion of one-way presentations to (i) a slight decline in the relative prices of such presentations compared to returnable presentations and (ii) a sharp decline in consumption of beer by the lower socioeconomic levels of the population, reflecting adverse economic conditions.

Export sales volume grew by 5.9% to 1.447 million hectoliters for the nine months of 2001. Sales volume to North America increased by 5.8% and accounted for 89.8% of FEMSA Cerveza's export sales volume. Export revenues decreased by 2.1% to Ps. 916 million, and in U.S. dollar terms, export revenues increased by 6.1% to US$97 million.

MARGINS		
Nine months ended September 30	2001	2000
Gross margin	58.9%	57.1%
Operating margin before management fees	17.0%	18.4%

Gross Profit

FEMSA Cerveza's cost of goods sold increased by 1.3% to Ps. 6.272 billion, significantly below revenue growth recorded for the nine months of 2001, reflecting a very favorable cost environment, which has prevailed through out the year. FEMSA Cerveza recorded gross profit growth of 8.6% to Ps. 8.821 billion and the gross margin improved by 1.8 percentage points to 58.9% of net sales. The improvement in gross margin resulted from strong domestic pricing combined with a reduction of fixed and variable costs reflecting (i) lower prices of raw materials and packaging costs resulting from a more competitive environment in the domestic market and the effect of a real appreciation of the Peso against the Dollar in the dollar-denominated prices of raw and packaging materials and (ii) productivity enhancements and on-going cost reduction programs designed to operate more efficiently under adverse economic circumstances.

Income from Operations

FEMSA Cerveza's operating expenses increased by 13.2% to Ps. 6.247 billion, representing 41.4% of total revenue, compared to 38.5% of total revenue for the same period last year. The increase in operating expenses results from (i) an increase in the number of employees as a result of central office staffing, (ii) higher demand and channel-related expenses (iii) incremental costs in connection with the roll-out of FEMSA Cerveza's new business model and strategy and (iv) incremental expenses associated with the purchase of third-party distributors, which contributed to the increase in revenue per hectoliter. FEMSA Cerveza's income from operations, after participation in the results of Labatt USA and before deduction of management fees paid to FEMSA and to Labatt, decreased by 2.1% to Ps. 2.572 billion. FEMSA Cerveza's operating margin before management fees decreased by 1.4 percentage points to 17.0% of net sales.

Coca-Cola FEMSA

Going forward, FEMSA's earnings press release will incorporate the explanation of Coca-Cola FEMSA's financial results by reference to Coca-Cola FEMSA's press release annexed to FEMSA's press release.

FEMSA Comercio

FEMSA Comercio's net sales increased by 20.7% primarily driven by the increase in net sales recorded by the Oxxo Convenience Store Chain. Oxxo's net sales growth was driven by (i) the addition of 208 new stores during the nine months of 2001 and 323 stores for the past twelve months and (ii) an increase of 0.8% in same-store-sales compared to the nine months of 2000. For the nine months of 2001, same-store-sales increased by approximately 4% in the Northeast region of Mexico, 1% in the center and 6% in the southern region. Stores located in the northwest region of the country continued to experience a decline in traffic and therefore, same store sales declined by almost 2% for the nine months of 2001. The Oxxo stores along the Northwest border experience intense competition from supermarkets and convenience stores located along the Mexico-U.S. border, particularly during periods of sustained peso overvaluation as has been the case during 2001.

OPERATING HIGHLIGHTS Nine months ended September 30, 2001 vs. 2000	
Total stores	208
Net sales	20.7%
Same store sales	0.8%
Income from operations	11.9%

MARGINS		
Nine months ended September 30	2001	2000
Gross margin	25.3%	25.5%
Operating margin before management fees	3.9%	4.2%

Average traffic per store for the Oxxo chain for the nine months of 2001 declined by 2.3% but was compensated by higher growth in ticket per customer of 3.2% for the same period. Operating income recorded by the Oxxo Convenience Store Chain improved by 27.8% for the nine months of 2001. FEMSA Comercio's operating income however increased only by 11.9% for the nine months of 2001 reflecting the operating loss recorded by the Bara Discount stores and the expenses in connection with e-commerce projects, and the operating margin before management fees paid to FEMSA decreased by 0.3 percentage points to 3.9% of total revenues,

FEMSA Empaques

VOLUME GROWTH Nine months ended September 30, 2001 vs. 2000	
Beverage cans	(3.4)%
Crown caps	5.5%
Glass bottles	21.3%

MARGINS		
Nine months ended September 30	2001	2000
Gross margin	23.8%	24.6%
Operating margin before management fees	15.1%	15.8%

FEMSA Empaques' net sales decreased 0.9% for the nine months of 2001, and the operating income also decreased by 5.3%. The decline in beverage can revenues reflecting (i) lower purchases by FEMSA Cerveza and Coca-Cola FEMSA in the third quarter of 2001 and (ii) the effect of a strong Peso on beverage can revenues, was compensated by a surge in sales of glass bottles to Coca-Cola FEMSA and to third-party clients and by the growth of crown cap export volumes. The improvement in the profitability of the glass businesses was not sufficient to offset the decline in profitability of the beverage can business, therefore FEMSA Empaques' operating margin before management fees paid to FEMSA decreased by 0.7 percentage points to 15.1% of total revenues.

Set forth before is certain unaudited financial information for Fomento Económico Mexicano, S.A. de C.V. and its subsidiaries (“FEMSA” or the “Company”) (NYSE: FMX; BMV: FEMSA UBD) for the third quarter and nine months ended September 30, 2001, compared to the third quarter and nine months ended September 30, 2000. FEMSA is a holding company whose principal activities are grouped under the following seven subholding companies (the “Subholding Companies”) and carried out by their respective operating subsidiaries: FEMSA Cerveza, S.A. de C.V. (“FEMSA Cerveza”), which engages in the production, distribution and marketing of beer; Coca-Cola FEMSA, S.A. de C.V. (“Coca-Cola FEMSA”), which engages in the production, distribution and marketing of soft drinks; FEMSA Empaques, S.A. de C.V. (“FEMSA Empaques”), which engages in the production and distribution of packaging materials; FEMSA Comercio, S.A. de C.V. (“FEMSA Comercio”), which engages in the operation of convenience stores; Desarrollo Comercial FEMSA, S.A. de C.V. (“DCF”), which owns and operates Empresas Amoxxo, S.A. de C.V. (“Amoxxo”), a chain of convenience stores adjacent to gasoline stations; Logística CCM, S.A. de C.V. (“Logística CCM”) which provides logistics management services to FEMSA Cerveza, and FEMSA Logística, S.A. de C.V. (“FEMSA Logística”), which provides logistics management services to Coca-Cola FEMSA, FEMSA Empaques and, recently, to third party clients.

All of the figures in this report have been restated in constant Mexican Pesos (“Pesos” or “Ps.”) with purchasing power as of September 30, 2001 and were prepared in accordance with Mexican Generally Accepted Accounting Principles (“Mexican GAAP”). As a result, all percentage changes are expressed in real terms. The restatement was determined as follows:

— For the results of the Mexican operations, using factors derived from the Mexican National Consumer Price Index (“NCPI”). To restate September 2000 Pesos to September 2001 Pesos, the Company applied an inflation factor of 1.0614 and to restate June 2001 Pesos to September 2001 Pesos, the Company applied a 1.0127 inflation factor.
— For the results of the Buenos Aires operations, using factors derived from the Argentine National Consumer Price Index of 0.9886 to restate September 2000 argentine Pesos to September 2001 Pesos and of 0.9861 to restate June 2001 argentine Pesos to September 2001 Pesos; and converting constant Argentine Pesos into Pesos, based on the September 30, 2001 exchange rate of Ps. 9.512 per Argentine peso.

This report may contain 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 the Company's actual performance.

IMPORTANT NOTICES:

We invite you to register in our Investor Relations Site located at http://ir.femsa.com to receive notification of all of our press releases, earnings releases and IR Events automatically through our e-mail alert service.

Please contact FEMSA's Investor Relations officers if you wish to have your name added or removed from this distribution list or to receive this press release through a specific medium only.

Four pages of tables to follow and Coca-Cola FEMSA's press release

FEMSA

OPERATING DATA

For the three months and nine months ended September 30, 2001 and 2000

FEMSA Cerveza

Shipments

(Thousand hectoliters)		For the III quarter of: 2001	2000	% Var	For the nine months of: 2001	2000	% Var
Domestic:							
Returnable		4,364	4,569	(4.5)	12,755	12,919	(1.3)
Non-returnable		214	191	12.0	584	522	11.9
Cans		1,033	1,033	-	3,071	2,846	7.9
Total Domestic		5,611	5,793	(3.1)	16,410	16,287	0.8
Exports		518	519	(0.2)	1,447	1,367	5.9
Total Volume		6,129	6,312	(2.9)	17,857	17,654	1.1
Exports revenues:	Millions Ps.	321.0	336.9	(4.7)	916.0	935.2	(2.1)
	US Millions	34.4	33.8	1.8	97.0	91.4	6.1

Coca-Cola FEMSA

Sales Volumes

(Millions of Unit Cases)	For the III quarter of: 2001	2000	% Var	For the nine months of: 2001	2000	% Var
Valley of México	90.6	87.7	3.3	264.3	253.7	4.2
Southeast	31.6	30.3	4.3	91.2	87.1	4.8
Mexico	122.2	118.0	3.6	355.5	340.8	4.3
Buenos Aires	29.7	26.3	13.0	95.1	85.6	11.1
Total	151.9	144.3	5.3	450.6	426.4	5.7

Presentation Mix (%)

(Returnable/Non-Returnable)	2001	2000	2001	2000
Valley of Mexico	39/61	43/57	40/60	42/58
Southeast	44/56	50/50	45/55	51/49
Valley of Mexico	40/60	45/55	41/59	45/55
Buenos Aires	6/94	10/90	6/94	10/90
Total	33/67	39/61	34/66	38/62

FEMSA Empaque

Total Sales Volume

(Millions of pieces)		For the III quarter of: 2001	2000	% Var	For the nine months of: 2001	2000	% Var
Cans		700	755	(7.3)	2,145	2,221	(3.4)
Crown caps		3,597	3,657	(1.6)	10,664	10,110	5.5
Glass Bottles		249	216	15.3	704	580	21.4
Export volumes:	Cans	56	46	21.7	166	171	(2.9)
	Crown caps	1,889	1,806	4.6	5,407	4,638	16.6
Exports revenues:	Millions Ps.	163.1	172.4	(5.4)	465.0	488.4	(4.8)
	US Millions	17.4	17.3	0.6	48.9	47.7	2.5

Percentage of sales revenue by client category:

	For the III quarter of: 2001	2000	Var p.p.	For the nine months of: 2001	2000	Var p.p.
Intercompany sales	53.1	54.9	(1.8)	56.0	53.6	2.4
FEMSA Cerveza	41.4	39.3	2.1	44.6	39.6	5.0
Coca-Cola FEMSA	11.7	15.6	(3.9)	11.4	14.0	(2.6)
Third-party sales	46.9	45.1	1.8	44.0	46.4	(2.4)
Domestic	36.4	35.9	0.5	34.4	37.2	(2.8)
Export	10.5	9.2	1.3	9.6	9.2	0.4
Total	100.0	100.0		100.0	100.0	

FEMSA Comercio

	For the III quarter of: 2001	2000	% Var	For the nine months of: 2001	2000	% Var
Total stores				1,659	1,336	24.2
Comparative same stores:						
Average monthly sales (Ths. Ps.)	548.1	548.6	(0.1)	531.3	527.1	0.8

Income Statement

Millions of period end pesos of September 30, 2001

For the three months ended September 30, 2001 and 2000:

	FEMSA Cerveza		Coca-Cola FEMSA		FEMSA Empaques		Comercio*		FEMSA Logística		FEMSA Consolidado	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Net sales	5,230.0	5,130.6	4,368.4	4,212.0	1,469.8	1,670.5	2,646.6	2,269.6	370.3	374.8	12,770.0	12,173.0
Other revenues	39.8	37.9	37.4	17.7	1.3	0.9	0.3	0.2	0.8	0.0	62.0	17.0
Total revenues	5,269.8	5,168.5	4,405.8	4,229.7	1,471.1	1,671.4	2,646.9	2,269.8	371.1	374.8	12,832.0	12,190.0
Cost of good sold	2,122.3	2,220.2	2,058.8	2,101.4	1,113.0	1,264.0	1,966.2	1,696.0	321.3	327.3	6,241.0	6,093.0
Gross margin	3,147.5	2,948.3	2,347.0	2,128.3	358.1	407.4	680.7	573.8	49.8	47.5	6,591.0	6,097.0
Administrative expenses	510.3	471.0	335.9	340.8	40.8	48.1	49.2	43.3	24.1	20.4	1,053.2	1,017.3
Sales expenses	1,627.3	1,486.5	1,024.9	1,029.4	94.3	93.7	527.6	434.3	0.0	0.0	3,275.0	3,048.0
Management fee paid to L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.5	27.1
Goodwill amortization	0.0	0.0	28.3	29.6	0.0	0.0	0.0	0.0	0.0	0.0	28.3	29.6
Operating expenses	2,137.6	1,957.5	1,389.1	1,399.8	135.1	141.8	576.8	477.6	24.1	20.4	4,385.0	4,122.0
Operating income	1,009.9	990.8	957.9	728.5	223.0	265.6	103.9	96.2	25.7	27.1	2,206.0	1,975.0
L-USA	(1.7)	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	13.0
Comparable EBIT	1,008.2	1,003.4	957.9	728.5	223.0	265.6	103.9	96.2	25.7	27.1	2,205.0	1,988.0
Management fee	94.9	90.4	0.0	0.0	22.7	24.8	16.3	6.0	0.0	0.0	0.0	0.0
Total EBIT	913.3	913.0	957.9	728.5	200.3	240.8	87.6	90.2	25.7	27.1	2,205.0	1,988.0
Depreciation	236.1	224.3	160.6	189.8	52.9	58.1	14.0	19.5	9.1	12.5	475.1	506.7
Other non-cash charges	299.1	259.9	136.5	150.2	14.6	8.0	18.3	16.9	0.9	0.6	474.5	440.1
EBITDA	1,448.5	1,397.2	1,255.0	1,068.5	267.8	306.9	119.9	126.6	35.7	40.2	3,154.6	2,934.8
Comparable												
EBIT/Revenues	19.1	19.4	21.7	17.2	15.2	15.9	3.9	4.2	6.9	7.2	17.2	16.3
EBITDA/Revenues	29.3	28.8	28.5	25.3	19.7	19.8	5.1	5.8	9.6	10.7	24.6	24.1
Total												
EBIT/Revenues	17.3	17.7	21.7	17.2	13.6	14.4	3.3	4.0	6.9	7.2	17.2	16.3
EBITDA/Revenues	27.5	27.0	28.5	25.3	18.2	18.4	4.5	5.6	9.6	10.7	24.6	24.1
Capital Expenditures	573.0	708.2	249.3	208.9	24.2	(50.4)	(161.5)	136.1	60.1	1.8	739.4	1,013.2

* Include FEMSA Comercio and Amoxxo

FEMSA

Income Statement

Millions of period end pesos of September 30, 2001

For the nine months ended September 30, 2001 and 2000

	FEMSA Cerveza		Coca-Cola FEMSA		FEMSA Empaques		Comercio*		FEMSA Logística		FEMSA Consolidado	
	2001	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**	**2000**	**2001**	**2000**
Net sales	14,982.9	14,226.8	12,940.7	12,295.5	4,708.0	4,751.1	7,398.8	6,131.0	1,083.7	1,061.6	36,847.0	34,375.0
Other revenues	110.1	86.0	130.1	54.3	4.6	5.0	0.7	0.7	5.7	0.0	151.0	54.0
Total revenues	15,093.0	14,312.8	13,070.8	12,349.8	4,712.6	4,756.1	7,399.5	6,131.7	1,089.4	1,061.6	36,998.0	34,429.0
Cost of good sold	6,271.9	6,192.3	6,209.4	6,180.8	3,590.0	3,589.1	5,528.2	4,566.2	932.5	916.0	18,173.0	17,262.0
Gross margin	8,821.1	8,120.5	6,861.4	6,169.0	1,122.6	1,167.0	1,871.3	1,565.5	156.9	145.6	18,825.0	17,167.0
Administrative expenses	1,557.1	1,297.9	969.9	962.7	131.5	136.7	143.4	133.8	75.5	64.4	3,168.9	2,877.5
Sales expenses	4,690.1	4,219.0	3,049.9	3,003.8	277.7	277.0	1,440.4	1,174.7	0.0	0.0	9,459.0	8,678.0
Management fee paid to Labatt											86.5	82.6
Goodwill amortization			85.6	89.9							85.6	89.9
Operating expenses	6,247.2	5,516.9	4,105.4	4,056.4	409.2	413.7	1,583.8	1,308.5	75.5	64.4	12,800.0	11,728.0
Operating income	2,573.9	2,603.6	2,756.0	2,112.6	713.4	753.3	287.5	257.0	81.4	81.2	6,025.0	5,439.0
L-USA	(2.4)	22.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	23.0
Comparable EBIT	2,571.5	2,626.5	2,756.0	2,112.6	713.4	753.3	287.5	257.0	81.4	81.2	6,023.0	5,462.0
Management fee	288.2	275.4			73.2	71.8	54.1	17.3				
Total EBIT	2,283.3	2,351.1	2,756.0	2,112.6	640.2	681.5	233.4	239.7	81.4	81.2	6,023.0	5,462.0
Depreciation	712.5	668.3	492.3	495.1	175.3	185.8	54.3	59.7	25.5	37.3	1,466.7	1,455.4
Other non-cash charges	831.7	763.2	379.0	431.8	28.4	19.2	57.5	49.0	2.9	1.6	1,314.7	1,280.4
EBITDA	3,827.5	3,782.6	3,627.3	3,039.5	843.9	886.5	345.2	348.4	109.8	120.1	8,804.5	8,197.7
Comparable												
EBIT/Revenues	17.0	18.4	21.1	17.1	15.1	15.8	3.9	4.2	7.5	7.6	16.3	15.9
EBITDA/Revenues	27.3	28.4	27.8	24.6	19.5	20.1	5.4	6.0	10.1	11.3	23.8	23.8
Total												
EBIT/Revenues	15.1	16.4	21.1	17.1	13.6	14.3	3.2	3.9	7.5	7.6	16.3	15.9
EBITDA/Revenues	25.4	26.4	27.8	24.6	17.9	18.6	4.7	5.7	10.1	11.3	23.8	23.8
Capital Expenditures	2,503.9	2,042.1	621.5	629.4	63.0	107.2	121.5	313.1	99.9	23.4	3,405.8	3,124.8
Net debt millon dlls.	204	191	(81)	151	158	123	40	10	1	(15)	258	534

* Include FEMSA Comercio and Amoxxo

FEMSA

CONSOLIDATED INCOME STATEMENT
For the three months and nine months ended September 30,:

BALANCE SHEET
As of September 30, :

(Expressed in Millions of Pesos as of September 30, 2001)

	For the III quarter of:			For the nine months of:		
	2001	2000	% Var	2001	2000	% Var
Net sales	12,770	12,173	4.9	36,847	34,375	7.2
Other operating revenues	62	17	264.7	151	54	179.6
Total revenues	12,832	12,190	5.3	36,998	34,429	7.5
Cost of sales	6,241	6,093	2.4	18,173	17,262	5.3
Gross profit	6,591	6,097	8.1	18,825	17,167	9.7
Administrative expenses	1,110	1,074	3.4	3,341	3,050	9.5
Selling expenses	3,275	3,048	7.4	9,459	8,678	9.0
Operating expenses	4,385	4,122	6.4	12,800	11,728	9.1
	2,206	1,975	11.7	6,025	5,439	10.8
Participation in affiliated companies	(1)	13	(107.7)	(2)	23	(108.7)
Income from operations	2,205	1,988	10.9	6,023	5,462	10.3
Interest expense	227	253	(10.3)	678	800	(15.3)
Interest income	101	101	-	357	305	17.0
Interest expense, net	126	152	(17.1)	321	495	(35.2)
Foreign exchange loss (gain)	198	153	29.4	(11)	672	(101.6)
Gain on monetary position	(46)	80	(157.5)	3	168	(98.2)
Integral result of financing	370	225	64.4	307	999	(69.3)
Other expenses	(11)	24	(145.8)	160	68	135.3
Income before taxes	1,846	1,739	6.2	5,556	4,395	26.4
Taxes	756	845	(10.5)	2,387	1,982	20.4
Effect of changes in accounting principles				(27)		
Net Income	1,090	894	21.9	3,142	2,413	30.2
Net majority income	740	614	20.5	2,105	1,648	27.7
Net minority income	350	280	25.0	1,037	765	35.6

	% Ingresos Totales			% Total Revenues		
	2001	2000	Var P.P.	2001	2000	Var P.P.
Net sales	99.5	99.9	(0.4)	99.6	99.8	(0.2)
Other operating revenues	0.5	0.1	0.4	0.4	0.2	0.2
Total revenues	100.0	100.0	-	100.0	100.0	-
Cost of sales (1)	48.9	50.1	(1.2)	49.3	50.2	(0.9)
Gross profit (1)	51.6	50.1	1.5	51.1	49.9	1.2
Administrative expenses	8.7	8.8	(0.1)	9.0	8.9	0.1
Sales expenses	25.5	25.0	0.5	25.6	25.2	0.4
Operating expenses	34.2	33.8	0.4	34.6	34.1	0.5
	17.2	16.2	1.0	16.3	15.8	0.5
Participation in affiliated companies	-	0.1	(0.1)	-	0.1	(0.1)
Income from operations	17.2	16.3	0.9	16.3	15.9	0.4

(1) % to Net sales

ASSETS	2001	2000	% Var
Cash and cash equivalents	6,364	3,574	78.1
Accounts receivable	2,902	3,009	(3.5)
Inventories	4,026	4,132	(2.6)
Prepaid expenses	907	619	46.5
Total Current Assets	14,199	11,334	25.3
Property, plant and equipment, net	27,504	27,673	(0.6)
Deferred charges and other assets	6,204	6,051	2.5
TOTAL ASSETS	47,907	45,058	6.3
LIABILITIES & STOCKHOLDERS´ EQUITY			
Bank loans	2,289	1,953	17.2
Current maturities long term debt	190	416	(54.4)
Interest payable	196	227	(13.7)
Operating liabilities	6,036	5,827	3.6
Total Current Liabilities	8,711	8,423	3.4
Bank loans	6,350	6,624	(4.1)
Labor liabilities	707	614	15.1
Other liabilities	4,338	4,018	8.0
Total Liabilities	20,106	19,679	2.2
Total Stockholders' equity	27,801	25,379	9.5
LIABILITIES & STOCKHOLDERS' EQUITY	47,907	45,058	6.3

Capital expenditures			
Millions of pesos	3,406	3,125	9.0
Millions of dollars	358	329.0	8.8

FINANCIAL RATIOS			
Liquidity	1.63	1.35	0.28
Debt service coverage (2)	27.43	16.56	10.87
Leverage	0.72	0.78	(0.05)
Capitalization	0.26	0.28	(0.02)

(2) Income from operations + depreciation + other non-cash charges / interest expense, net

PRESS RELEASE

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION:

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Coca Cola FEMSA Announces 31.5% Operating Profit Growth For Third Quarter of 2001

THIRD QUARTER 2001

- Consolidated sales volume increased by 5.3%, driven by a 3.6% and 12.8% increase in sales volume in the Mexican and Argentine operations, respectively.
- Consolidated operating income increased 31.5% to Ps. 957.9 million, reaching a consolidated operating margin of 21.7%, an increase of 4.6 percentage points from the third quarter of 2000.
- Consolidated earnings, before interest, tax, depreciation and amortization ("EBITDA")[1] increased by 17.5% over the third quarter of 2000 to Ps. 1,255.0 million.
- Consolidated majority net income increased 96.2%, reaching Ps. 525.7 million, resulting in earnings per share ("EPS") of Ps. 0.37 (US$0.39 per ADR).

Mexico City (October 25, 2001) – Coca-Cola FEMSA, S.A. de C.V. (NYSE: KOF) ("KOF" or the "Company"), one of the global Coca-Cola anchor bottlers and the largest Coca-Cola bottler in Mexico and Argentina, announced today its consolidated results for the third quarter of 2001.

"Our execution capabilities combined with our ability to understand and connect with our clients are driving our success during the third quarter of 2001. The launching of new products and presentations in our Mexican and Argentine territories, combined with revenue management, channel marketing and cost saving strategies helped us achieve outstanding results," stated Carlos Salazar, Chief Executive Officer of the Company.

CONSOLIDATED RESULTS

Consolidated total revenues increased by 4.2% to Ps. 4,405.8 million during the third quarter of 2001. Volume growth in both Mexican and Argentine operations, combined with an improvement in average prices in Mexico, more than compensated for the decrease in average prices in Argentina. The net result was a 31.5% increase in consolidated operating profit over the comparable period in 2000.

[1] Coca-Cola FEMSA calculated EBITDA based on income from operations plus depreciation, amortization and non-cash items (including bottle breakage expenses). The U.S. Securities and Exchange Commission does not endorse the use of EBITDA; however, the management believes that reporting EBITDA is an industry standard and is a useful measure.

Consolidated EBITDA grew 17.5%, reaching Ps. 1,255.0 million for the third quarter of 2001. EBITDA margin rose to 28.5% compared to a 25.3% margin in the third quarter of 2000.

Integral cost of financing reached Ps. 42.2 million for the third quarter of 2001, which was substantially lower than the Ps. 165.9 million expense in the third quarter of 2000. The following factors contributed to the net decrease:

- The Company's foreign exchange gain reached Ps. 26.7 million during the third quarter of 2001. This gain reflected the effect of the depreciation of the Mexican peso against the U.S. dollar applied to the U.S. dollar-denominated cash position of the Company during the third quarter of 2001, as well as the recognition of some of the gains generated from the unwinding of US$30 million dollar forward contracts during July 2001, from the hedging program implemented by the Company to protect itself against foreign exchange fluctuations between the Argentine peso and the U.S. dollar.
- Net interest expense decreased by 65.4% due to increased interest income resulting from the Company's higher cash holdings relative to the third quarter of 2000.
- The loss on monetary position was generated by the Mexican inflation adjustments applied to the net monetary assets of our Mexican operations and the Argentine deflation adjustments applied to the net monetary liabilities of our Argentine operations.

Consolidated net income increased by 96.2% from Ps. 267.9 million in the third quarter of 2000 to Ps. 525.7 million for the same period in 2001. Net income per share reached Ps. 0.37 (US$0.39 per ADR).

BALANCE SHEET

On September 30, 2001, Coca-Cola FEMSA recorded a cash balance of Ps. 3,678.9 million (US$386.8 million) and total bank debt of Ps. 2,908.2 million (US$305.7 million). As compared to June 30, 2001, this represents a US$60.3 million increase in cash and cash equivalents during the quarter.

RESULTS OF OPERATIONS IN MEXICO

Sales Volume

Sales volume in the Mexican territories amounted to 122.2 million unit cases ("MUC")[2] for the third quarter of 2001, an increase of 3.6% over the third quarter of 2000.

The increase in sales volume in our Mexican territories was attributable to (i) the increase in sales volume of *Coca-Cola Light* by 11.1% in the third quarter of 2001, (ii) the robust growth of the recently introduced *Senzao*, a new carbonated guarana-flavored brand, which represented 2.4% of the total product mix during the third quarter of 2001, (iii) the solid performance of the new 250 ml. one-way PET *Delaware Punch, Lift* and *Fanta* presentations, which accounted for 1.1% of the total packaging mix during the third quarter of 2001, and (iv) the volume increase of *Ciel* and *Ciel Mineralizada*, Coca-Cola trademark still and sparkling water brands, growing by 37.8% and 32.8%, respectively, in the third quarter of 2001 versus the same quarter in 2000.

Average revenue per unit case increased by 0.6% as compared to the third quarter of 2000, reaching Ps. 29.7 per unit case. The increase in average price per unit case was attributable to (i) the price increase implemented in November of 2000, and (ii) a change in product and packaging mix.

Gross Profit

The cost of goods sold decreased by 2.5% as compared to the third quarter of 2000 and declined as a percentage of net sales, resulting in a gross margin improvement of 3.1 percentage points to 55.1% from 52.0%

[2] The "Unit Case" is a unit measurement equivalent to 24 eight-ounce servings.

recorded in the third quarter of 2000. Gross margin improvement resulted from (i) an increase in revenue per unit case sold, (ii) higher fixed-cost absorption driven by sales volume growth, (iii) lower unit price of certain packaging materials (aluminum and PET) and raw materials (sweeteners), and (iv) realization of fixed-cost reductions.

Income from Operations

During the third quarter of 2001, administrative expenses increased by 1.0%, mainly reflecting an increase in real wages and salaries. Selling expenses decreased by 4.9% due to a decrease in distribution expenses and lower bottle and case breakage expenses resulting from a higher non-returnable volume mix. Administrative and selling expenses decreased, as percentage of total revenues, by 0.3 and 2.0 percentage points, respectively.

The gross margin improvement along with the reduction of operating expenses as a percentage of total sales resulted in an operating margin increase of 5.4 percentage points, from 20.4% in the third quarter of 2000 to 25.8% in the third quarter of 2001.

Operating profit for the period amounted to Ps. 938.3 million, an increase of 31.4%, and EBITDA reached Ps. 1,151.1 million, an increase of 17.9%, both as compared to the third quarter of 2000.

RESULTS OF OPERATIONS IN BUENOS AIRES

"Our Argentine operations continue to achieve volume growth and margin expansion despite the challenging economic environment in Argentina. Coca-Cola FEMSA has accomplished these results by implementing successfully product development, revenue management, channel marketing and cost-cutting initiatives. These strategies have helped the Company regain its path to growth and increase its profitability," stated Carlos Salazar, Chief Executive Officer of the Company.

Sales Volume

Sales volume in the Argentine territory amounted to 29.7 MUC for the third quarter of 2001, an increase of 12.8% over the third quarter of 2000.

The sales volume increase in Buenos Aires was attributable to (i) the volume growth of the premium brands, *Coca-Cola Light*, *Sprite Light* and *Schweppes*, particularly *Coca-Cola Light* which grew 16.2% in the third quarter of 2001 as compared to the same period last year, and (ii) the strong performance of the value protection brands, *Tai* and *Crush*, which represented 12.3% of our total product mix during the third quarter of 2001.

Average revenue per unit case amounted to A$2.63 per unit case, a decrease of 10.2% as compared to the third quarter of 2000. The decrease in average price per unit case was attributable to (i) increased sales of value protection brands, which have a lower price-per-ounce than the core brands, and (ii) a shift in product mix toward larger packaging presentations.

Nonetheless, the increase in sale volume more than offset the decrease in the average unit case price, resulting in a net sales increase of 1.3% relative to the same period last year. Other revenues amounted to A$2.7 million, representing mainly sales from toll bottling to other bottlers of the Coca-Cola system in Argentina. The Company's total revenues in Argentina reached A$80.9 million, a 4.0% increase as compared with the same quarter of 2000.

Gross Profit

The cost of goods sold remained essentially flat, decreasing by 0.2% as compared to the third quarter of 2000. As a percentage of net sales, however, the cost of goods sold decreased, resulting in a gross margin improvement of 3.5 percentage points to 46.9% of net sales from 43.4% recorded in the third quarter of 2000.

Gross margin expansion resulted from (i) lower concentrate costs, and (ii) realization of fixed-cost reductions resulting from productivity and efficiency initiatives in progress.

Income from Operations

During the third quarter of 2001, administrative expenses decreased 14.8% and selling expenses increased by 14.8%, as compared with the third quarter of 2000. Similar to the second quarter of 2001, the decrease in administrative expenses in the third quarter of 2001 reflected savings achieved from the workforce reduction in January of this year, while the increase in selling expenses during this quarter represented mainly higher local marketing expenses as explained last quarter, and higher freight and commission costs due to a higher sales volume.

As compared to the third quarter of 2000, administrative expenses decreased by 1.3 percentage points to 5.7% while selling expenses increased by 3.1 percentage points to 33.6%, both as percentage of total revenues.

The gross margin improvement more than offset the increase in operating expenses as a percentage of total sales, resulting in an operating margin expansion of 0.3 percentage points from 4.6% in the third quarter of 2000 to 4.9% in the third quarter of 2001.

Operating profit for the period was A$4.0 million, an increase of 11.1%, and EBITDA reached A$11.1 million, an increase of 15.6%, as compared to the third quarter of 2000.

RECENT DEVELOPMENTS

During the third quarter of 2001, Coca-Cola FEMSA launched in its Mexican territories a new 250-ml. non-returnable PET presentation for *Lift* and *Fanta*, the apple and orange flavored-carbonated Coca-Cola trademark brands, and a new eight-ounce non-returnable glass presentation for the *Coca-Cola* brand. These presentations intend to capture a new consumption opportunity and provide a new pricing alternative at the point of sale.

On July 28, 2001, Coca-Cola FEMSA closed the Atizapan distribution center, one of its 17 distribution facilities in the Valley of Mexico. The Tlanepantla distribution facility will consolidate the operations formerly conducted at Atizapan. The Company expects to realize permanent cost savings and operating efficiencies from the consolidation of the Atizapan facility beginning in the fourth quarter of 2001.

On September 29, 2001, the Company initiated in the Valley of Mexico the rollout of *POWERADE*, the Coca-Cola trademark sports drink. This product was launched in a 591-ml. non-returnable PET presentation with a sport cap.

On October 1, 2001, Coca-Cola FEMSA launched the new *Hi-C* apple flavored beverage in a ready-to-drink presentation in Argentina. This launching, together with other product introductions during 2001, has strengthened the commercial relationship with our retailers, increased our share of visible inventory at the point of sale and positioned us as the preferred beverage supplier for our clients.

CURRENCY HEDGING POLICY

As part of the Company's policy to partially hedge its exposure to working capital requirements in Argentina, the Company has US$70 million forward contracts at $1.065 Argentine pesos per U.S. dollar. The maximum cost that the Company could have in relation to this contracts (including the gain generated by the unwinding of US$30 million forward contracts in July of this year) is US$1.25 million.

SUMMARY OF NINE MONTHS RESULTS AS OF SEPTEMBER 30, 2001

For the nine months ended September 30, 2001, consolidated total sales volumes increased 5.7% to 450.6 MUC. Consolidated total sales reached Ps. 13,070.8 million, an increase of 5.8% as compared to the first nine months of 2000. The increase in consolidated volume was attributable to 4.3% and 11.0% increases in volumes from the Mexican and Argentine territories, respectively, during the first nine months of 2001 as compared the same period of 2000.

Consolidated average price per unit was slightly lower at Ps. 28.7 during the first nine months of 2001 as compared to Ps. 28.8 for the same period of 2000. Even though the average revenue per unit in Buenos Aires decreased 10.4% to A$2.66, the decrease was offset by an increase in the average revenue per unit in the Mexican territories of 2.2% that reached Ps. 29.6 during the first nine months of 2001 as compared to the same period of 2000.

Gross operating margin as a percentage of net sales increased 2.8 percentage points, from 50.2% in the first nine months of 2000 to 53.0% in the first nine months of 2001. Consolidated operating expenses increased by 1.3%, but decreased as a percentage of consolidated total revenues to 30.8% in the first nine months of 2001 as compared to 32.1% for the same period of 2000.

Operating income increased 30.5% to Ps. 2,756.0 million and EBITDA reached Ps. 3,627.3 million, an increase of 19.3%, both as compared to the first nine months of 2000. The Argentine operations represented 6.6% and 10.5% of consolidated operating profits and EBITDA, respectively, during the first nine months of 2001.

Consolidated net income increased by 71.1%, from Ps. 867.4 million recorded in the first nine months of 2000 to Ps. 1,484.0 million for the same period of 2001. Net income per share reached Ps. 1.04 (US$1.09 per ADR).

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Coca-Cola FEMSA, S.A. de C.V. produces *Coca-Cola*, *Sprite*, *Fanta*, *Lift* and other trademark beverages of The Coca-Cola Company in the Valley of Mexico and the Southeast Territories in Mexico and in the Buenos Aires Territory in Argentina. The Company has eight bottling facilities in Mexico and one in Buenos Aires and serves more than 275,200 retailers in Mexico and 70,000 retailers in the greater Buenos Aires area. Coca-Cola FEMSA currently accounts for approximately 3% of Coca-Cola global sales, 24% of all Coca-Cola sales in Mexico and approximately 35% of all Coca-Cola sales in Argentina. The Coca-Cola Company owns a 30% equity interest in Coca-Cola FEMSA.

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Figures for the Company's operations in Mexico and its consolidated international operations were prepared in accordance with Mexican generally accepted accounting principles ("Mexican GAAP"). Figures of the Company's operations in Argentina were prepared in accordance with Argentine generally accepted accounting principles. All figures are expressed in constant Mexican pesos with purchasing power at September 30, 2001.

For comparison purposes, 2000 and 2001 figures from the Company's Argentine operations have been restated taking into account Argentine inflation with reference to the Argentine consumer price index and converted from Argentine pesos into Mexican pesos using the September 30, 2001 exchange rate of Ps. 9.51 per A$1.00. Also, all comparisons for third quarter 2001, ending September 30, 2001, in this report are made against the figures for the comparable period, third quarter 2000 unless otherwise noted.

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

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

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(4 pages of tables to follow)

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries

INCOME STATEMENT

For the three months ended September 30, 2001 and 2000

Expressed in currency with purchasing power as of September 30, 2001

	Consolidated			Mexican Operations			Buenos Aires Operation		
	(Millions of Mexican Pesos) (1)						(Millions of Argentine Pesos) (1)		
	2001	2000	% VAR	2001	2000	% VAR	2001	2000	% VAR
Sales volume (millions unit cases)	151.9	144.3	5.3	122.2	118.0	3.6	29.7	26.3	12.8
Average unit price per case	28.75	29.18	(1.5)	29.65	29.47	0.6	2.63	2.93	(10.2)
Net revenues	4,368.4	4,212.0	3.7	3,624.1	3,477.9	4.2	78.2	77.2	1.3
Other operating revenues	37.4	17.7	111.3	11.9	12.0	(0.8)	2.7	0.6	350.0
Total revenues	4,405.8	4,229.7	4.2	3,636.0	3,489.9	4.2	80.9	77.8	4.0
Cost of sales	2,058.8	2,101.4	(2.0)	1,638.5	1,680.2	(2.5)	44.2	44.3	(0.2)
Gross profit	2,347.0	2,128.3	10.3	1,997.5	1,809.7	10.4	36.7	33.5	9.6
Administrative expenses	335.9	340.8	(1.4)	292.0	289.1	1.0	4.6	5.4	(14.8)
Selling expenses	1,024.9	1,029.4	(0.4)	765.4	804.7	(4.9)	27.2	23.7	14.8
Operating expenses	1,360.8	1,370.2	(0.7)	1,057.4	1,093.8	(3.3)	31.8	29.1	9.3
Goodwill amortization	28.3	29.6	(4.4)	1.8	1.8	(0.0)	0.9	0.8	12.5
Operating income	957.9	728.5	31.5	938.3	714.1	31.4	4.0	3.6	11.1
Interest expense	80.1	83.1	(3.6)						
Interest income	63.3	34.6	82.9						
Interest expense, net	16.8	48.6	(65.4)						
Foreign exchange loss (gain)	(26.7)	109.7	(124.3)						
Loss (gain) on monetary position	52.1	7.6	585.5						
Integral cost of financing	42.2	165.9	(74.6)						
Other (income) expenses, net	13.4	32.0	(58.1)						
Income before taxes	902.3	530.6	70.1						
Taxes	376.6	262.7	43.4						
Consolidated net income	525.7	267.9	96.2						
Majority net income	525.7	267.9	96.2						
EBITDA (2)	1,255.0	1,068.5	17.5	1,151.1	976.6	17.9	11.1	9.6	15.6

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

(2) Income from operations + depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Mexican Inflation June 2001 - September 2001	1.27%
Argentine Inflation June 2001 -September 2001	-1.39%
Mexican Peso / U.S.Dollar at September 30, 2000	9.512

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the nine months ended September 30, 2001 and 2000
Expressed in currency with purchasing power as of September 30, 2001

	Consolidated			Mexican Operations			Buenos Aires Operation		
	(Millions of Mexican Pesos) (1)						(Millions of Argentine Pesos) (1)		
	2001	2000	% VAR	2001	2000	% VAR	2001	2000	% VAR
Sales Volume(millions unit cases)	450.6	426.4	5.7	355.5	340.8	4.3	95.1	85.6	11.0
Average unit price per case	28.72	28.84	(0.4)	29.63	28.98	2.2	2.66	2.97	(10.4)
Net revenues	12,940.7	12,295.5	5.2	10,535.5	9,876.2	6.7	252.9	254.3	(0.6)
Other operating revenues	130.1	54.3	139.6	43.9	31.1	41.2	9.0	2.5	260.0
Total revenues	13,070.8	12,349.8	5.8	10,579.4	9,907.3	6.8	261.9	256.8	2.0
Cost of sales	6,209.4	6,180.8	0.5	4,852.9	4,791.3	1.3	142.6	146.1	(2.4)
Gross profit	6,861.4	6,169.0	11.2	5,726.5	5,116.0	11.9	119.3	110.7	7.8
Administrative expenses	969.9	962.7	0.7	835.9	819.8	2.0	14.1	15.0	(6.0)
Selling expenses	3,049.9	3,003.8	1.5	2,255.2	2,279.3	(1.1)	83.6	76.2	9.7
Operating expenses	4,019.8	3,966.5	1.3	3,091.1	3,099.1	(0.3)	97.7	91.2	7.1
Goodwill amortization	85.6	89.9	(4.8)	5.5	5.4	1.9	2.5	2.5	-
Operating income	2,756.0	2,112.6	30.5	2,629.9	2,011.5	30.7	19.1	17.0	12.4
Interest expense	238.0	255.0	(6.7)						
Interest income	208.8	84.9	145.9						
Interest expense, net	29.2	170.1	(82.8)						
Foreign exchange loss (gain)	44.7	226.6	(80.3)						
Loss (gain) on monetary position	39.4	(18.5)	(313.0)						
Integral cost of financing	113.3	378.2	(70.0)						
Other (income) expenses, net	0.5	58.5	(99.2)						
Income before taxes	2,642.2	1,675.9	57.7						
Taxes	1,131.7	808.5	40.0						
Effect of changes in accounting principles	(26.5)	-	NA						
Consolidated net income	1,484.0	867.4	71.1						
Majority net income	1,484.0	867.4	71.1						
EBITDA (2)	3,627.3	3,039.5	19.3	3,247.2	2,693.2	20.6	39.9	36.4	9.7

(1) Except volume and average price per unit case figures.
(2) Income from operations + depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Mexican Inflation September 2000 - September 2001	6.14%
Argentine Inflation September 2000 - September 2001	-1.14%
Mexican Peso / U.S.Dollar at September 30 2001	9.512

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet
As of September 30, 2001 and December 31, 2000
Millions of Mexican pesos (Ps.)
Expressed in currency with purchasing power as of September 30, 2001

ASSETS		2001		2000
Current Assets				
Cash and cash equivalents	Ps.	3,679	Ps.	1,960
Accounts receivable:				
Trade		432		650
Notes		56		61
Prepaid taxes		4		4
Other		141		169
		633		884
Inventories		623		513
Prepaid expenses		80		66
Total current assets		5,015		3,423
Property, plant and equipment				
Land		784		801
Buildings, machinery and equipment		8,546		8,656
Accumulated depreciation		(3,001)		(2,833)
Construction in progress		475		278
Bottles and cases		219		329
Total property, plant and equipment		7,023		7,231
Investment in shares		196		211
Deferred charges, net		488		510
Goodwill, net		1,541		1,672
TOTAL ASSETS	Ps.	14,263	Ps.	13,047

LIABILITIES & STOCKHOLDERS' EQUITY		2001		2000
Current Liabilities				
Short-term bank loans, notes and interest payable	Ps.	102	Ps.	89
Suppliers		1,193		1,411
Accounts payable and others		545		558
Taxes payable		473		264
Total Current Liabilities		2,313		2,322
Long-term bank loans		2,893		3,035
Pension plan and seniority premium		170		165
Other liabilities		1,134		999
Total Liabilities		6,510		6,521
Stockholders' Equity				
Minority interest		0		0
Majority interest:				
Capital stock		2,220		2,220
Additional paid in capital		1,562		1,562
Retained earnings of prior years		5,118		4,089
Net income for the period		1,484		1,328
Cumulative results of holding non-monetary assets		(2,631)		(2,673)
Total majority interest		7,753		6,526
Total stockholders' equity		7,753		6,526
TOTAL LIABILITIES & EQUITY	Ps.	14,263	Ps.	13,047

Mexican Inflation December 2000 - September 2001	3.40%
Argentine Inflation December 2000 - September 2001	-0.64%
Mexican Peso / U.S.Dollar at September 30, 2001	9.512

Selected Information

For the nine months ended September 30, 2000

Expressed in Pesos as of September 30, 2001

	2001
Depreciation (1)	577.7
Amortization and others	293.5
Capital Expenditures (2)	621.5

(1) (Includes good will amortization)

(2) (Includes Bottles and Cases and Deferred Charges)

Sales Volume Information

Expressed in millions of unit cases

	2001	2000
Mexico	355.5	340.8
Valley of Mexico	264.3	253.7
Southeast	91.2	87.1
Buenos Aires	95.1	85.6
Total	450.6	426.4

Product Mix by Brand

(Colas / Flavors / Water)

Expressed as a percentage of total volume

	2001	2000
Mexico	75/21/4	76/21/3
Valley of Mexico	76/20/4	77/21/2
Southeast	72/22/6	74/20/6
Buenos Aires	70/29/1	77/22/1
Total	74/23/3	76/21/3

Product Mix by Presentation

(Returnable / Non Returnable)

Expressed as a percentage of total volume

	2001	2000
Mexico	41/59	45/55
Valley of Mexico	40/60	42/58
Southeast	45/55	51/49
Buenos Aires	6/94	10/90
Total	34/66	38/62

Selected Information

For the three months ended September 30, 2001

Expressed in Pesos as of September 30, 2001

	2001
Depreciation (1)	188.8
Amortization and others	108.3
Capital Expenditures (2)	249.3

(1) (Includes good will amortization)

(2) (Includes Bottles and Cases and Deferred Charges)

Sales Volume Information

Expressed in millions of unit cases

	2001	2000
Mexico	122.2	118.0
Valley of Mexico	90.6	87.7
Southeast	31.6	30.3
Buenos Aires	29.7	26.3
Total	151.9	144.3

Product Mix by Brand

(Colas / Flavors / Water)

Expressed as a percentage of total volume

	2001	2000
Mexico	75/21/4	77/19/4
Valley of Mexico	76/20/4	78/20/2
Southeast	71/23/6	74/20/6
Buenos Aires	71/28/1	79/20/1
Total	74/23/3	77/20/3

Product Mix by Presentation

(Returnable / Non Returnable)

Expressed as a percentage of total volume

	2001	2000
Mexico	40/60	45/55
Valley of Mexico	39/61	43/57
Southeast	44/56	50/50
Buenos Aires	6/94	10/90
Total	33/67	39/61