

SCHEDULE 13D

(Rule 13d-101)(1)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a)  
and Amendments Thereto Filed Pursuant to Rule 13d-2(a)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
Under the Securities Exchange Act of 1934

Fomento Economico Mexicano, S.A. de C.V. ("FEMSA")

(Name of Issuer)

BD Units ("BD Units") consisting each of one Series B Share, without par value (a "B Share"), two Series D-B Shares, without par value (each a "D-B Share"), and two Series D-L Shares, without par value (each a "D-L Share"); American Depositary Shares, each representing one BD Unit ("BD Unit ADSs"); and B Units ("B Units") each consisting of five B Shares.

(Title of Class of Securities)

3444191062(2)

(CUSIP Number)

Carlos Eduardo Aldrete Ancira  
General Anaya No. 601 Pte.  
Colonia Bella Vista  
Monterrey, NL 64410 Mexico  
+52 81 8328 6180

Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications

November 14, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13D to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g) check the following box. [ ]

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

(2) CUSIP number is for the BD Unit ADSs only. No CUSIP number exists for the BD Units, B Units, B Shares, D-B Shares or D-L Shares, since such units and shares are not traded in the United States.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,475,415 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

00

## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Bancomer, S.A., as Trustee under Trust No. F/25078-7

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

PF

## 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,690,475,415 B Shares; -0- D-B Shares; -0- D-L Shares (See Schedule I)
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## 9 SOLE DISPOSITIVE POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,475,415 B Shares; -0- D-B Shares; and -0- D-L Shares

## 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

00

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Eugenio Garza Laguera

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

38,956,978 B Shares;  
8,881,736 D-B Shares;  
8,881,736 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares;  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

38,956,978 B Shares;  
8,881,736 D-B Shares;  
8,881,736 D-L Shares;

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,729,432,393 B Shares; 8,881,736 D-B Shares; and 8,881,736 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

63.2% of B Shares; 0.7% of D-B Shares; and 0.7% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Paulina Garza Gonda de Marroquin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,699,716,420 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Barbara Garza Gonda de Braniff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,699,716,430 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Mariana Garza Gonda de Trevino Bryan

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

PF

## 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,690,475,415 B Shares; -0- D-B Shares; -0- D-L Shares (See Schedule I)
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## 9 SOLE DISPOSITIVE POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,699,716,430 B Shares; -0- D-B Shares; and -0- D-L Shares

## 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Eva Gonda de Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,699,716,430 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN



1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Eva Garza Gonda de Fernandez

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

9,241,015 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,699,716,430 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Consuelo Garza Laguera de Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

20,821,980 B Shares;  
4,031,160 D-B Shares;  
4,031,160 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

20,821,980 B Shares;  
4,031,160 D-B Shares;  
4,031,160 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,711,297,395 B Shares; 4,031,160 D-B Shares; and 4,031,160 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.5% of B Shares; 0.3% of D-B Shares; and 0.3% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Alfonso Garza Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

23,362 B Shares;  
33,924 D-B Shares;  
33,924 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

23,362 B Shares;  
33,924 D-B Shares;  
33,924 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,498,777 B Shares; 33,924 D-B Shares; and 33,924 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Patricio Garza Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

278,970 B Shares;  
545,140 D-B Shares;  
545,140 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

278,970 B Shares;  
545,140 D-B Shares;  
545,140 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,754,385 B Shares; 545,140 D-B Shares; and 545,140 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Juan Carlos Garza Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,475,415 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Eduardo Garza Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

13,879 B Shares;  
26,958 D-B Shares;  
26,958 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

13,879 B Shares;  
26,958 D-B Shares;  
26,958 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,489,294 B Shares; 26,958 D-B Shares; and 26,958 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Eugenio Garza Garza

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares;

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares;

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,475,415 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Alberto Bailleres

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

6,192,375 B Shares;  
667,780 D-B Shares;  
667,780 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

6,192,375 B Shares;  
667,780 D-B Shares;  
667,780 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,696,667,790 B Shares; 667,780 D-B Shares; and 667,780 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62% of B Shares; 0.1% of D-B Shares; and 0.1% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN



1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Maria Teresa G. de Bailleres

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

58,800 B Shares;  
0 D-B Shares;  
0 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

58,800 B Shares;  
0 D-B Shares;  
0 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,534,215 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Inversiones Bursatiles Industriales, S.A. de C.V.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b) 

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) 

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

16,700 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,690,475,415 B Shares; -0- D-B Shares; -0- D-L Shares (See Schedule I)
--	--

## 9 SOLE DISPOSITIVE POWER

16,700 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,492,115 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) 

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

CO

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Corbal, S.A. de C.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

695,150 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

695,150 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,691,170,565 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

CO

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Magdalena M. de David

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

10,825,598 B Shares;  
2,536,726 D-B Shares;  
2,536,726 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

10,825,598 B Shares;  
2,536,726 D-B Shares;  
2,536,726 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,701,301,013 B Shares; 2,536,726 D-B Shares; and 2,536,726 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.1% of B Shares; 0.2% of D-B Shares; and 0.2% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Alepage, S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

9,670 B Shares;  
6,940 D-B Shares;  
6,940 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

9,670 B Shares;  
6,940 D-B Shares;  
6,940 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,485,085 B Shares; 6,940 D-B Shares; and 6,940 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

CO

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Bancomer, S.A. F/29013-0

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

55,350,000 B Shares;

-0- D-B Shares;

-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

9 SOLE DISPOSITIVE POWER

55,350,000 B Shares;

-0- D-B Shares;

-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,421,165 B Shares; 6,000 D-B Shares; and 6,000 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

63.9% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Max David Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,705,703,445 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.3% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Juan David Michel

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e) [ ]

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,690,475,415 B Shares; -0- D-B Shares; -0- D-L Shares (See Schedule I)
--	--

## 9 SOLE DISPOSITIVE POWER

15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,705,703,445 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

62.3% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

IN



- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)  
Monique David de VanLathem
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
Not Applicable
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)  
or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Mexico
- 7 SOLE VOTING POWER  
15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares
- 8 SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)
- 9 SOLE DISPOSITIVE POWER  
15,228,030 B Shares;  
-0- D-B Shares;  
-0- D-L Shares
- 10 SHARED DISPOSITIVE POWER  
1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,705,703,445 B Shares; -0- D-B Shares; and -0- D-L Shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
62.3% of B Shares; 0% of D-B Shares; and 0% of D-L Shares
- 14 TYPE OF REPORTING PERSON\*  
IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Renee Michel de Guichard

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

35,580,775 B Shares;

-0- D-B Shares;

-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

9 SOLE DISPOSITIVE POWER

35,580,775 B Shares;

-0- D-B Shares;

-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,726,056,190 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

63.1% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Magdalena Guichard Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

2,237,070 B Shares;

-0- D-B Shares;

-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

9 SOLE DISPOSITIVE POWER

2,237,070 B Shares;

-0- D-B Shares;

-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;

-0- D-B Shares;

-0- D-L Shares

(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,692,712,485 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Rene Guichard Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

2,282,160 B Shares;  
84,180 D-B Shares;  
84,180 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

2,282,160 B Shares;  
84,180 D-B Shares;  
84,180 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,692,757,575 B Shares; 84,180 D-B Shares; and 84,180 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Miguel Guichard Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

2,297,070 B Shares;  
120,000 D-B Shares;  
120,000 D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

2,297,070 B Shares;  
120,000 D-B Shares;  
120,000 D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,692,772,485 B Shares; 120,000 D-B Shares; and 120,000 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Graciano Guichard Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

1,887,070 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

1,887,070 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,692,362,485 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Juan Guichard Michel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

7 SOLE VOTING POWER

2,212,070 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

9 SOLE DISPOSITIVE POWER

2,212,070 B Shares;  
-0- D-B Shares;  
-0- D-L Shares

10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,692,687,485 B Shares; -0- D-B Shares; and -0- D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.8% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

14 TYPE OF REPORTING PERSON\*

IN

## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Franca Servicios, S.A. de C.V. (formerly known as Inversiones Franca, S.A. de C.V.)

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b) 

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) 

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

251,678,082 B Shares;  
4,553,034 D-B Shares;  
4,553,034 D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 9 SOLE DISPOSITIVE POWER

251,678,082 B Shares;  
4,553,034 D-B Shares;  
4,553,034 D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,942,153,497 B Shares; 4,553,034 D-B Shares; and 4,553,034 D-L Shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) 

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

70.9% of B Shares; 0.4% of D-B Shares; and 0.4% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

CO



## 1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Bancomer, S.A., as Trustee under Trust No. F/29490-0

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

## 3 SEC USE ONLY

## 4 SOURCE OF FUNDS

Not Applicable

## 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

## 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

## 7 SOLE VOTING POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 9 SOLE DISPOSITIVE POWER

-0- B Shares;  
-0- D-B Shares;  
-0- D-L Shares

## 10 SHARED DISPOSITIVE POWER

1,690,475,415 B Shares;  
-0- D-B Shares;  
-0- D-L Shares  
(See Schedule I)

## 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,475,415 B Shares; -0- D-B Shares; and -0- D-L Shares

## 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

## 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

61.7% of B Shares; 0% of D-B Shares; and 0% of D-L Shares

## 14 TYPE OF REPORTING PERSON\*

00

Item 1. Security and Issuer

a. Title of Class of Securities:

BD Units consisting each of one B Share, two D-B Shares and two D-L Shares; American Depositary Shares, each representing ten BD Units; and B Units each consisting of five B Shares.

b. Name of Issuer:

Fomento Economico Mexicano, S.A. de C.V.

c. Address of Issuer's Principal Executive Offices:

Av. General Anaya 601 pte., Col. Bella Vista, Monterrey, N.L., C.P. 64410, Mexico

Item 2. Identity and Background

(a) Name of Persons Filing (the "Reporting Persons"):

Bancomer, S.A., as Trustee under Trust No. F/25078-7, Eugenio Garza Laguera, Paulina Garza Gonda de Marroquin, Barbara Garza Gonda de Braniff, Mariana Garza Gonda de Trevino Bryan, Eva Gonda de Garza, Eva Garza Gonda de Fernandez, Consuelo Garza Laguera de Garza, Alfonso Garza Garza, Patricio Garza Garza, Juan Carlos Garza Garza, Eduardo Garza Garza, Eugenio Garza Garza, Alberto Bailleres, Maria Teresa G. de Bailleres, Inversiones Bursatiles Industriales, S.A. de C.V., Corbal, S.A. de C.V., Magdalena M. de David, Alepage, S.A., Bancomer, S.A. F/29013-0, Max David Michel, Juan David Michel, Monique David de VanLathem, Renee Michel de Guichard, Magdalena Guichard Michel, Rene Guichard Michel, Miguel Guichard Michel, Graciano Guichard Michel, Juan Guichard Michel, Franca Servicios, S.A. de C.V. (formerly known as Inversiones Franca, S.A. de C.V.), Bancomer, S.A., as Trustee under Trust No. F/29490-0 (together all of them, the "Trust Participants") and Technical Committee under Irrevocable Trust No. F/29487-6 established at Bancomer, S.A., as Trustee (the "Technical Committee").

(b) Address or Principal Office or, if none, Residence:

Bancomer, S.A., as Trustee under Trust No. F/25078-7: Edificio Bancomer, Calzada San Pedro #218 sur, 1er Piso, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico.

Eugenio Garza Laguera: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Paulina Garza Gonda de Marroquin: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Barbara Garza Gonda de Braniff: Ave. Universidad #1200, Col. Xoco, Mexico, D.F. 03339, Mexico

Mariana Garza Gonda de Trevino Bryan: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Eva Gonda de Garza: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Eva Garza Gonda de Fernandez: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Consuelo Garza Laguera de Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Alfonso Garza Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Patricio Garza Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Juan Carlos Garza Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Eduardo Garza Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Eugenio Garza Garza: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Alberto Bailleres: Paseo de la Reforma #144, 6 Piso, Mexico, D.F., Mexico.

Maria Teresa G. de Bailleres: Paseo de la Reforma #144, 6 Piso, Mexico, D.F., Mexico

Inversiones Bursatiles Industriales, S.A. de C.V.: Ave. Alfonso Reyes #2202 Norte, Monterrey, N.L., Mexico

Corbal, S.A. de C.V.: Paseo de la Reforma #144, 6(degree) Piso, Mexico, D.F., Mexico

Magdalena M. de David: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Alepage, S.A.: Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Bancomer, S.A., as Trustee under Trust No. F/29013-0: Edificio Bancomer, Calzada San Pedro #218 sur, 1er Piso, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Max David Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Juan David Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Monique David de VanLathem: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Renee Michel de Guichard: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Magdalena Guichard Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Rene Guichard Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Miguel Guichard Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Graciano Guichard Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Juan Guichard Michel: Torre del Caballito, Paseo de la Reforma #10, Piso 21, Col. Centro, Mexico, D.F. 06030, Mexico

Franca Servicios, S.A. de C.V. (formerly known as Inversiones Franca, S.A. de C.V.): Padre Mier #336 Oriente, Monterrey, N.L., Mexico

Bancomer, S.A., as Trustee under Trust No. F/29490-0: Edificio Bancomer, Calzada San Pedro #218 sur, 1er Piso, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico

Technical Committee under Irrevocable Trust No. F/29487-6 established at Bancomer, S.A., as Trustee: Av. General Anaya 601 Pte, Col. Bella Vista, Monterrey, N.L. 64410, Mexico.

- (c) With respect to any Reporting Person that is a natural person, the present principal occupation or employment and the name, principal business and address of any organization in which such employment is conducted. With respect to any other Reporting Person, the place of its organization, its principal business and the address of its principal office:

Bancomer, S.A., as Trustee under Trust No. F/25078-7 is a trust whose principal business is an authorized banking institution authorized by the competent Mexican authorities and whose principal address is Av. Universidad 1200, Colonia Xoco, Mexico, D.F., Mexico.

Eugenio Garza Laguera is principally employed as Honorary Life Chairman of the Board of Directors at Fomento Economico Mexicano, S.A. de C.V., the address of which is General Anaya 601 Pte., Col. Bella Vista, Monterrey, N.L., Mexico.

Paulina Garza Gonda de Marroquin is principally employed as a private investor. The principal address of her place of employment is Camino a la Sierrita No. 105, Col. La Sierrita, Garza Garcia, N.L., Mexico.

Barbara Garza Gonda de Braniff is principally employed as Vice-President at Fundacion BBVA Bancomer, the address of which is Av. Universidad 1200, Colonia Xoco, Mexico, D.F., Mexico.

Mariana Garza Gonda de Trevino Bryan is principally employed as a private investor. The principal address of her place of employment is Camino a la Sierrita No. 105, Col. La Sierrita, Garza Garcia, N.L., Mexico.

Eva Gonda de Garza is principally employed as a private investor. The principal address of her place of employment is Camino a la Sierrita No. 105, Col. La Sierrita, Garza Garcia, N.L., Mexico.

Eva Garza Gonda de Fernandez is principally employed as Founder and President at Alternativas Pacificas, A.C., the address of which is Zaragoza 555 Norte, Colonia Centro, Monterrey, N.L. Mexico 64000.

Consuelo Garza Laguera de Garza is principally employed as President of the National Board at Asociacion Nacional Pro-Superacion Personal, A.C. (a non-profit organization), the address of which is Orinoco 102 Pte. Colonia Del Valle, Garza Garcia, N.L.

Alfonso Garza Garza is principally employed as Chief Executive Officer at Femsu Empaques, S.A. de C.V., the address of which is General Anaya 601 Pte., Col. Bella Vista, Monterrey, N.L. Mexico.

Patricio Garza Garza is principally employed as Executive Officer at Impulsora Vertex, S.A. de C.V., the address of which is Ave. Lazaro Cardenas 2475, Colonia Residencial San Agustin, San Pedro Garza Garcia, N.L.

Juan Carlos Garza Garza is principally employed as Chief Executive Officer at Acor, S.A. de C.V., the address of which is Ave. Gomez Morin 350, Suite 408, Colonia Valle del Campestre, San Pedro Garza Garcia, N.L., Mexico.

Eduardo Garza Garza is principally employed as an employee at Bara, S.A. de C.V., the address of which is Edison 1235 Norte, Colonia Talleres, Monterrey, N.L., Mexico.

Eugenio Garza Garza is principally employed as Executive Officer at Desarrollo Tecnologico de Maquinas, S.A. de C.V., the address of which is Lerdo de Tejada No. 106, Colonia El Lechugal, Santa Catarina, N.L., Mexico.

Alberto Bailleres is principally employed as Chairman of the Board of Directors at Industrias Penoles, S.A. de C.V., the address of which is Moliere 222, Col. Polanco. Mexico, D.F.

Maria Teresa G. de Bailleres is principally employed as a private investor. The principal address of her place of employment is Molier No. 222, Colonia Polanco, Delegacion Miguel Hidalgo, Mexico.

Inversiones Bursatiles Industriales, S.A. de C.V. is a sociedad anonima de capital variable organized under the laws of Mexico, that engages in holding shares of several companies and other assets and has its principal business at Ave. San Jeronimo No. 800 Pte. Monterrey, N.L., Mexico.

Corbal, S.A. de C.V. is a sociedad anonima de capital variable organized under the laws of Mexico, that engages in holding shares of several companies and has its principal business at Av. Paseo de la Reforma No. 144, Fifth Floor, Col. Juarez, Mexico, D.F., 06600.

Magdalena M. de David is principally employed as private investor. The principal address of her place of employment is address of which is Montanas Rocallosas 615 Pte. Col. Lomas de Chapultepec, Mexico, D.F. 11000.

Alepage, S.A. is a corporation whose principal business is holding shares of companies and whose principal address is Privada Tamazunchale #220, Col. del Valle, San Pedro Garza Garcia, N.L., Mexico.

Bancomer, S.A., as Trustee under Trust No. F/29013-0 is a trust whose principal business is an authorized banking institution authorized by the competent Mexican authorities and whose principal address is Av. Universidad 1200, Colonia Xoco, Mexico, D.F., Mexico.

Max David Michel is principally employed as Chairman of the Board at El Puerto de Liverpool, the address of which is Vasco de Quiroga 3800, Third Floor, Santa Fe, Mexico, D.F. 05109.

Juan David Michel is principally employed as Chief Promotion Officer at Invex Casa de Bolsa, S.A. de C.V., the address of which is Paseo de la Reforma Bolsa, 21st Floor, Mexico D.F. 06030.

Monique David de VanLathem is principally employed as private investor. The principal place of her employment is Sierra Vertiente 674, Col. Lomas de Chapultepec, Mexico, D.F. 11000.

Renee Michel de Guichard is principally employed as private investor. The principal place of her employment is Plasticos 28, Col. Lomas de San Francisco. Cuauthlalpan, Estado de Mexico 53569.

Magdalena Guichard Michel is principally employed as private investor. The principal place of her employment is Plasticos 28, Col. Lomas de San Francisco. Cuauthlalpan, Estado de Mexico 53569.

Rene Guichard Michel is principally employed as private investor. The principal place of her employment is Plasticos 28, Col. Lomas de San Francisco. Cuauthlalpan, Estado de Mexico 53569.

Miguel Guichard Michel is principally employed as Vice-Chairman of the Board of Directors at El Puerto de Liverpool, S.A. de C.V., the address of which is Vasco de Quiroga 3800, Third Floor, Santa Fe, Mexico, D.F. 05109.

Graciano Guichard Michel is principally employed as Chief Executive Officer at Lambertex, S.A. de C.V., the address of which is Plasticos 28, Col. Lomas de San Francisco. Cuauthlalpan, Estado de Mexico 53569.

Juan Guichard Michel is principally employed as Chairman and Chief Executive Officer at Invex Grupo Financiero, S.A. de C.V., the address of which is Paseo de la Reforma 10, 21st Floor, Mexico, D.F. 06030.

Franca Servicios, S.A. de C.V. is a sociedad anonima de capital variable organized under the laws of Mexico, that engages in holding shares of several companies and has its principal business at Padre Mier Ote. 336 Altos, Col. Centro, Monterrey, N.L., Mexico.

Bancomer, S.A., as Trustee under Trust No. F/29490-0 is a trust and an authorized banking institution authorized by the competent Mexican authorities and whose principal address is Av. Universidad 1200, Colonia Xoco, Mexico, D.F., Mexico.

Technical Committee under Irrevocable Trust No. F/29487-6 established at Bancomer, S.A., as Trustee is formed by certain Trust Participants.

(d) Criminal Proceedings:

None.

(e) Civil Proceedings:

None.

(f) Citizenship:

All the Reporting Persons are citizens of Mexico.

Item 3. Source and amount of Funds or other consideration

The individual Trusts Participants involved in these purchase agreements obtained all amounts necessary for the purchase of such shares through the use of their own personal funds.

Item 4. Purpose of Transaction

The Reporting Persons are Trust Participants that have entered into a

Voting Trust, the primary purpose of which is to permit deposited shares to be voted as a block in accordance with the instructions of the Technical Committee. As of November 14, 2003, the aggregate number of shares deposited in the voting trust amounted to 1,690,475,415 B Shares (collectively, the "Trust Shares"), representing 61.7% of the B Shares outstanding. The Technical Committee is comprised of all of the Trust Participants. Each Trust Share is entitled to one vote on matters that are the subject of a Technical Committee vote, and most matters will be decided by a simple majority of the votes of the Trust Shares.

In addition to the Trust Shares, the Trust Participants also own the stock described under Items 5(b)(i) and 5(b)(ii).

FEMSA's capital stock consists of B Shares with full voting rights and of D-B and D-L Shares with limited voting rights. Prior to May 11, 2008, the shares of FEMSA are not separable and may be transferred only in the following forms: (i) B Units, consisting of five B Shares; and (ii) BD Units, consisting of one B Share, two D-B Shares and two D-L Shares. On May 11, 2008, each D-B Share will automatically convert into one B Share with full voting rights, and each D-L Share will automatically convert into one L Share with limited voting rights. At that time, the BD Units and the B Units will cease to exist and the underlying B Shares and L Shares will be separated.

Each B Share entitles its holder to one vote at any of FEMSA's ordinary or extraordinary general shareholders meetings. Holders of B Shares are entitled to elect at least eleven members of FEMSA's Board of Directors, which shall constitute the majority of such Board at all times. Holders of D-B and D-L Shares are entitled to elect five members of FEMSA's Board of Directors and, upon conversion of the D-L Shares to L Shares or upon issuance of L Shares, the holders of L Shares will be entitled to elect two members of the Board of Directors. Under FEMSA's bylaws, the holders of D-B Shares, D-L Shares and L Shares are entitled to vote only on the following limited matters with respect to FEMSA: (i) changes in corporate form; (ii) any merger in which FEMSA is not the surviving entity or any merger with an entity whose principal corporate purposes are different from those of FEMSA or its subsidiaries; (iii) change of nationality; (iv) dissolution and liquidation; and (v) the cancellation of the registration of FEMSA's shares with the Special Section of the Registry of Mexico or the removal of the listing of FEMSA's shares from the Mexican Stock Exchange or any foreign exchange.

Consequently, because of its ownership of a majority of the B Shares, the Voting Trust may be deemed to control FEMSA. The Voting Trust has the power to elect a majority of the members of the Board of Directors of FEMSA and to play a significant or controlling role in the outcome of substantially all matters with respect to FEMSA to be decided by its shareholders.

Except as set forth in this filing, none of the Reporting Persons currently has plans or proposals which relate to or which would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D. However, from time to time, the Reporting Persons may evaluate the possibility of acquiring additional shares, disposing of shares, or entering into corporate transactions involving FEMSA (including, but not limited to, joint ventures and/or other commercial arrangements with FEMSA). The Reporting Persons reserve the right to formulate plans or proposals regarding FEMSA or any of its securities and to carry out any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Schedule 13D, to the extent deemed advisable by such Reporting Persons.

Item 5. Interest in Securities of the Issuer

a. Amount beneficially owned:

See responses to Item 9 and 11 on pages 2 through 33.

b. Power to Vote or Dispose:

Number of shares as to which such person has:

i. Sole power to vote or to direct the vote:

See responses to Item See responses to Item 8 on pages 2

through 33.

ii. Sole power to dispose or to direct the disposition:

7 on pages 2 through 33.

iii. Shared power to vote or direct the vote:

See responses to Item 9 on pages 2 through 33.

iv. Shared power to dispose or direct the disposition:

See responses to Item 10 on pages 2 through 33.

c. Transactions During Past Sixty Days:

On November 11, 2003, Bancomer, S.A., as Trustee under Trust No. F/25078-7, bought 2,360,000 shares of FEMSA at a price per share of Mexican Pesos ("Ps.") 39.2547 from BBVA Bancomer, S.A. and an affiliate in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Eugenio Garza Laguera bought 13,174,325 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Paulina Garza Gonda de Marroquin bought 4,047,983 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Barbara Garza Gonda de Braniff bought 4,047,983 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Mariana Garza Gonda de Trevino Bryan bought 4,047,983 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Eva Gonda de Garza bought 4,047,983 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Eva Garza Gonda de Fernandez bought 4,047,983 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Consuelo Garza Laguera de Garza bought 1,962,000 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale.

On November 11, 2003, Alberto Bailleres bought 1,293,000 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Bancomer, S.A. F/29490-0 bought 3,879,000 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently placed into the Voting Trust.

On November 11, 2003, Jose Calderon Ayala bought 11,063,000 shares of FEMSA at a price per share of Ps. 39.2547 from BBVA Bancomer, S.A. in a privately negotiated sale. These shares were subsequently contributed to Bancomer S.A. F/29013-0.

d. Right to Receive Dividends and Proceeds.

None.

e. Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Trust Participants are parties to the Voting Trust (Irrevocable

Trust No. F/29487-6 established at Bancomer, S.A., as Trustee). The Trust Participants agreed in April 1998 to deposit a majority of their shares of FEMSA (the Trust Shares) into the Voting Trust. The primary purpose of the Voting Trust is to permit the Trust Shares to be voted as a block, in accordance with the instructions of the Technical Committee. The Technical Committee is comprised of all of the Trust Participants. The number of B Shares deposited by each Trust Participant (the proportional share of the Trust Shares of such participant) determines the number of votes that such Trust Participant has on the Technical Committee. Most matters are decided by a simple majority of the Trust Shares. As a consequence of the Technical Committee's internal procedures, the Technical Committee, as a whole, is deemed to have the beneficial ownership with sole voting power of all the shares deposited in the Voting Trust and the Trust Participants (as defined below), as Technical Committee members, are deemed to have beneficial ownership with shared voting power over those same deposited shares.

The Trust Participants agreed to certain transfer restrictions with respect to the Trust Shares. During the ten-year term of the Voting Trust, Trust Shares may be transferred by Trust Participants to spouses and immediate family members and, subject to certain conditions, to companies that are 100% owned by Trust Participants ("Permitted Transferees"), provided in all cases that the transferee agrees to be bound by the terms of the Voting Trust. In the event that a Trust Participant wishes to sell part of its Trust Shares to someone other than a Permitted Transferee, the other Trust Participants have the right of first refusal to purchase the Trust Shares that such Trust Participant wishes to sell. If none of the Trust Participants elects to acquire the Trust Shares from the selling Trust Participant, the Technical Committee will have the right to nominate (subject to the approval of Technical Committee members representing 75% of the Trust Shares, excluding Trust Shares that are the subject of the sale) a purchaser for such Trust Shares. In the event that none of the Trust Participants or a nominated purchaser elects to acquire such Trust Shares, the selling Trust Participant will have the right to sell such Trust Shares to a third party on the same terms and conditions that were offered to the Trust Participants. Acquirors of Trust Shares will only be permitted to become parties to the Voting Trust upon the affirmative vote of Technical Committee members. In the event that a Trust Participant holding a majority of the Trust Shares elects to sell its Trust Shares, the other Trust Participants have "tag along" rights that will enable them to sell their Trust Shares to the acquiror of the selling Trust Participant's Trust Shares.

Other than as disclosed herein and in Item 4 of this Statement, there are no other contracts, arrangements, understandings or relationships among the Reporting Persons and between such persons and any person with respect to the B Shares, D-B Shares or D-L Shares.

Item 7. Material to be Filed as Exhibits

Exhibit Number	Description	Page Number
1	Joint Filing Agreement	45
2	Trust Agreement (Original Spanish Version)	47
3	Trust Agreement (English Translation)	62



Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2003

Technical Committee under Irrevocable  
Trust No. F/29487-6 established at  
Bancomer, S.A., as Trustee, on its own  
behalf and on behalf of the Trust  
Participants (as defined in Item 2(a)  
on page 34 hereof)

By /s/ Carlos Eduardo Aldrete Ancira  
-----  
Name: Carlos Eduardo Aldrete Ancira  
Title: Attorney-in-fact

Schedule I

Disclaimer of Certain Pecuniary Interests

The Technical Committee (as defined in Item 2 (a) on page 34 hereof) hereby disclaims having any pecuniary interests derived from the beneficial ownership of any shares representing FEMSA's Capital Stock (as described in responses to Items 5 and 8 on page 2 hereof).

The Trust Participants (as defined in Item 2 (a) on page 34 hereof) hereby disclaim having any pecuniary interests derived from the beneficial ownership of any shares (with shared voting power and with shared dispositive power) representing FEMSA's Capital Stock (as described in responses to Items 6 and 8 on pages 3 through 33 hereof), other than, pecuniary interests derived by each Trust Beneficiary from shares that such Trust Beneficiary contributed to Bancomer S.A. Trust No. F/29487-6, which as of November 14, 2003 amount to the following:

	FEMSA's Capital Stock		
	B Shares	D-B Shares	D-L
Shares			
Bancomer S.A. F/250708-7.....	58,475,895	0	0
Eugenio Garza Laguera.....	504,887,975	0	0
Paulina Garza Gonda de Marroquin.....	93,508,985	0	0
Barbara Garza Gonda de Braniff.....	93,508,985	0	0
Mariana Garza Gonda de Trevino Bryan.....	93,508,985	0	0
Eva Gonda de Garza.....	93,508,985	0	0
Eva Garza Gonda de Fernandez.....	93,508,985	0	0
Consuelo Garza Laguera de Garza.....	103,532,500	0	0
Alfonso Garza Garza.....	73,650	0	0
Patricio Garza Garza.....	73,650	0	0
Juan Carlos Garza Garza.....	73,650	0	0
Eduardo Garza Garza.....	73,650	0	0
Alberto Bailleres.....	92,401,670	0	0
Maria Teresa G. de Bailleres.....	264,250	0	0
Inversiones Bursatiles Industriales, S.A. de C.V. ....	77,750	0	0
Corbal, S.A. de C.V. ....	3,145,200	0	0
Magdalena M. de David.....	1,350	0	0
Alepage, S.A. ....	71,050	0	0
Bancomer, S.A., F/29013-0.....	20,453,900	0	0
Max David Michel.....	13,480,050	0	0
Juan David Michel.....	13,480,050	0	0
Monique David de VanLathem.....	13,480,050	0	0
Renee Michel de Guichard.....	159,000	0	0
Magdalena Guichard Michel.....	8,056,500	0	0
Rene Guichard Michel.....	8,056,500	0	0
Miguel Guichard Michel.....	8,056,500	0	0
Graciano Guichard Michel.....	8,056,500	0	0
Juan Guichard Michel.....	8,056,500	0	0
Franca Servicios.....	231,770,400	0	0
Bancomer, S.A. F/29490-0.....	126,672,300	0	0

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13D or any successor form (including amendments thereto) and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. The persons named below further agree that Carlos Eduardo Aldrete Ancira has full power and authority, with full power of substitution, to act alone in the name of, and for and on behalf of, each of the undersigned, whether in their capacities as holders of securities of Fomento Economico Mexicano, S.A. de C.V. or as beneficiaries or members of the technical committee of the Irrevocable Trust No. F-29487-6 of Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero, in any matter in connection with their joint filings on behalf of each of them of a statement on Schedule 13D or any successor form (including amendments thereto).

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Agreement this 14th day of November, 2003.

/s/ ----- Bancomer, S.A. F/25078-7	/s/ ----- Eugenio Garza Laguera
/s/ ----- Paulina Garza Gonda de Marroquin	/s/ ----- Barbara Garza Gonda de Braniff
/s/ ----- Mariana Garza Gonda de Trevino Bryan	/s/ ----- Eva Gonda de Garza
/s/ ----- Eva Garza Gonda de Fernandez	/s/ ----- Consuelo Garza Laguera de Garza
/s/ ----- Alfonso Garza Garza	/s/ ----- Patricio Garza Garza
/s/ ----- Juan Carlos Garza Garza	/s/ ----- Eduardo Garza Garza
/s/ ----- Eugenio Garza Garza	/s/ ----- Alberto Bailleres
/s/ ----- Maria Teresa G. de Bailleres	/s/ ----- Inversiones Bursatiles Industriales, S.A. de C.V.
/s/ ----- Corbal, S.A. de C.V.	/s/ ----- Magdalena M. de David
/s/ ----- Alepage, S.A.	/s/ ----- Bancomer, S.A. F/29013-0
/s/ ----- Max David Michel	/s/ ----- Juan David Michel
/s/ ----- Monique David de VanLathem	/s/ ----- Renee Michel de Guichard
/s/ ----- Magdalena Guichard Michel	/s/ ----- Rene Guichard Michel
/s/ ----- Miguel Guichard Michel	/s/ ----- Graciano Guichard Michel

/s/

-----  
Juan Guichard Michel

/s/

-----  
Franca Servicios, S.A. de C.V.

-----  
/s/ Bancomer, S.A. F/29490-0

CONTRATO DE FIDEICOMISO IRREVOCABLE QUE CELEBRAN, POR UNA PARTE, COMO FIDEICOMITENTES FIDELCOMISARIOS LAS PERSONAS CUYOS NOMBRES SE MENCIONAN AL CALCE DEL PRESENTE CONTRATO, Y LO SUSCRIBEN EN LOS ANEXOS "A" DEL MISMO; POR OTRA PARTE, BANCOMER, S.A. INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO, DIRECCION FIDUCIARIA A QUIEN EN LO SUCESIVO SE LE DENOMINARA COMO LA "FIDUCIARIA", REPRESENTADA POR SU DELEGADO FIDUCIARIO, EL SENOR LICENCIADO HECTOR ARMANDO GARZA ESPRONCEDA, EL CUAL SUJETAN AL TENOR DE LOS SIGUIENTES:

D E C L A R A C I O N E S

I. Declaran los Fideicomitentes Fideicomisarios:

a) Que son titulares de un lote de acciones, series "O", "P" y "Q", ordinarias, nominativas, liberadas, sin expresion de valor nominal, representativas de parte del capital social de VALORES INDUSTRIALES, S.A. ("VISA") y que de dicho lote le corresponde a cada uno de ellos, en forma individual la cantidad de acciones que se senalan en cada uno de los Anexos "A" del presente contrato, los cuales, debidamente firmados por la Fiduciaria y por cada Fideicomitente Fideicomisario, forman parte integrante del mismo. Que las acciones antes descritas se encuentran libres de gravamen o responsabilidad de cualquier indole, lo que manifiestan bajo protesta de decir verdad.

b) Que VISA es una sociedad anonima debidamente constituida conforme a las leyes de la Republica Mexicana.

c) Que el dia 18 de Marzo de 1998 los accionistas de VISA celebraron una asamblea general ordinaria y extraordinaria, en la que se acordo, entre otros asuntos y sujeto al cumplimiento de determinadas condiciones, reestructurar el capital social de dicha sociedad en diversas series de acciones, y canjear las actuales acciones en circulacion series "O", "P" y "Q" por acciones series "B" y "D", en la forma de unidades vinculadas, integrando 5 acciones serie "B" en "Unidades B", (en adelante las "Unidades B") y 1 accion serie B y 4 serie "D" en "Unidades Vinculadas BD" (en adelante las "Unidades vinculadas BD").

d) Que es su voluntad celebrar el presente Fideicomiso para los fines que mas adelante se precisan.

II. Declara Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero, por conducto de su Delegado Fiduciario, senor Licenciado Hector Armando Garza Espronceda:

a) Que su representada es una institucion de banca multiple, constituida conforme a las leyes mexicanas, inscrita en el Registro Federal de Contribuyentes con el numero BAN-830831-H69, acreditando la existencia y subsistencia legal de la misma, asi como el caracter con el que comparece a este instrumento, con los siguientes documentos:

1. Escritura publica No. 17,834, de fecha 22 de marzo de 1993, otorgada ante el Lic. Rogelio Magana Luna, Notario Publico No. 156 del Distrito Federal, inscrita en el Registro Publico de Comercio de la ciudad de Mexico, D.F., el dia 28 de abril de 1993, bajo el folio mercantil 64010, en la que se hace constar el nombramiento del Consejo de Administracion de Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero, que otorga el nombramiento de Delegado Fiduciario del Lic. Hector Armando Garza Espronceda.

2. Escritura Publica No. 28,035, de fecha 24 de marzo de 1997, otorgada ante el Lic. Rogelio Magana Luna, Notario Publico No. 156 del Distrito Federal, inscrita en el Registro Publico de Comercio de la ciudad de Mexico, D.F., el dia 17 de abril de 1997, bajo el folio mercantil 64010, en la que se hace constar la compulsas de los estatutos sociales de Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero.

3. Escritura Publica No. 19,405, de fecha 16 de noviembre de 1993, otorgada ante el Lic. Rogelio Magana Luna, Notario Publico No. 156 del Distrito Federal, inscrita en el Registro Publico de Comercio de la ciudad de Mexico, D.F., el dia 23 de noviembre de 1993, bajo el folio mercantil 64010, en la que se hace constar el nombramiento del Lic. Hector Armando Garza Espronceda, como Delegado Fiduciario de Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero.

b) Que hizo saber inequívocamente a los Fideicomitentes Fideicomisarios el alcance y consecuencias legales de lo dispuesto por

los tres primeros parrafos del inciso b) de la fraccion XIX del Articulo 106 de la Ley de Instituciones de Credito, que a la letra dice:

"Articulo 106 - A las instituciones de credito les estara prohibido:

Fraccion XIX - En la realizacion de las operaciones a que se refiere la fraccion XV del Articulo 46 de esta Ley:

...b) Responder a los fideicomitentes, mandantes o comitentes, del incumplimiento de los deudores por los creditos que se otorguen, o de los emisores por los valores que se adquieran, salvo que sea por su culpa, segun los dispuestos en la parte final del articulo 356 de la Ley General de Titulos y Operaciones del Credito, o garantizar la percepcion de rendimientos por los fondos cuya inversion se les encomiende.

Si al termino del fideicomiso, mandato o comision constituidos para el otorgamiento de creditos, estos no hubieren sido liquidados por los deudores, la institucion debera transferirlos al fideicomitente o fideicomisario, segun el caso, o al mandante o comitente, absteniendose de cubrir su importe.

Cualquier pacto contrario a lo dispuesto en los dos parrafos anteriores, no producira efecto legal alguno."

- c) Que conoce el deseo y voluntad de los Fideicomitentes Fideicomisarios para la celebracion del presente acto juridico, por lo que esta de acuerdo en desempenar el cargo de Fiduciaria del presente contrato de fideicomiso.

Fundados en las declaraciones precedentes, los comparecientes otorgan las siguientes:

#### C L A U S U L A S

PRIMERA: CONSTITUCION. Los Fideicomitentes Fideicomisarios, para los fines que mas adelante se establecen, constituyen en este acto un fideicomiso irrevocable en el que se designa como Fiduciaria a Bancomer, S.A. Institucion de Banca Multiple, Grupo Financiero (Direccion Fiduciaria), a quien transmiten en este acto, las acciones de VISA identificadas en los Anexos "A" de este contrato, con lo que se integra el patrimonio inicial de este fideicomiso, el cual podra ser incrementado con otros bienes o derechos, de acuerdo a lo establecido en este instrumento.

Los Fideicomitentes Fideicomisarios transmiten a la Fiduciaria la propiedad y posesion de las acciones antes referidas, con todo lo que de hecho y por derecho les corresponde, incluyendo los derechos patrimoniales y corporativos correspondientes a las mismas, en los terminos pactados en este fideicomiso.

SEGUNDA: PATRIMONIO DEL FIDEICOMISO. El patrimonio de este fideicomiso se integrara con los siguientes bienes:

- a) Inicialmente con las acciones de VISA series "O", "P" y "Q" descritas en la declaracion I inciso a) e identificadas en los Anexos "A" del presente contrato, con todos sus derechos corporativos y patrimoniales.

En lo sucesivo y para los efectos de este contrato, las acciones antes descritas, asi como cualquier otra que llegase a formar parte del patrimonio de este fideicomiso, se denominaran como las "ACCIONES".

- b) Con las acciones serie "B", integradas en "Unidades "B" que emita VISA en canje de las ACCIONES fideicomitidas, asi como aquellas que en su caso sean emitidas libres de pago por cualquier operacion, o que se suscriban en ejercicio del derecho de preferencia por aumentos de capital social, y que correspondan por las referidas ACCIONES, en todos los casos con todos sus derechos corporativos y patrimoniales.
- c) Con las acciones series "B" integradas en "Unidades B" que lleguen a formar parte del patrimonio fideicomitado por incorporacion de otros fideicomitentes fideicomisarios conforme a la clausula octava de este fideicomiso.

TERCERA: DESIGNACION DE INSTITUCION FIDUCIARIA. Los Fideicomitentes Fideicomisarios designan con el caracter de Fiduciaria, para que se encargue del cumplimiento de los fines de este fideicomiso, a Bancomer, S.A., Institucion de Banca Multiple, Grupo Financiero, Direccion Fiduciaria, representada en este acto por el senor licenciado Hector Armando Garza Espronceda, quien a nombre de dicha institucion acepta el cargo que se le confiere, recibiendo a su entera satisfaccion, debidamente endosados, los titulos que amparan las ACCIONES que en este acto constituyen el patrimonio inicial del presente fideicomiso y en consecuencia la titularidad fiduciaria de las mismas, obligandose a dar los avisos que se requieran para que se realicen las anotaciones correspondientes en el registro de accionistas que para tales efectos lleve la sociedad emisora.

CUARTA: FINES. Los fines del presente fideicomiso son los siguientes.

- a) Que la Fiduciaria reciba y conserve para su administracion, la propiedad fiduciaria de las ACCIONES y demas bienes y derechos que constituyen el patrimonio del fideicomiso.
- b) Que la Fiduciaria reciba de VISA, en canje de las ACCIONES series "O", "P" y "Q", las acciones que correspondan series "B" y "D", integradas en Unidades "B" y en Unidades Vinculadas "BD", que emitira VISA en cumplimiento de los acuerdos de la asamblea a que se refiere el inciso c) de la declaracion I de este instrumento.
- c) Que la Fiduciaria, una vez que realice el canje de las ACCIONES a que se refiere el parrafo anterior, conserve para su administracion, como patrimonio de este fideicomiso, la propiedad fiduciaria de las Unidades "B", en la proporcion que corresponda a los porcentajes especificados por cada uno de los Fideicomitentes Fideicomisarios en los Anexos A de este instrumento; y que el resto de las Unidades "B", si lo hubiere, asi como la totalidad de las Unidades Vinculadas "BD" recibidas por dicho canje, las revierta y entregue a los Fideicomitentes Fideicomisarios, en la proporcion que a cada uno de ellos corresponda.
- d) Que la Fiduciaria, ya sea directamente o por medio de mandatarios que designe, siguiendo en todo caso instrucciones expresas del Comité Técnico, en los terminos de la clausula septima de este contrato, ejercite los derechos corporativos inherentes a las ACCIONES, señalandose en forma enunciativa mas no limitativa los siguientes: efectuar canjes de acciones; ejercer el derecho de representacion de las ACCIONES fideicomitidas en las asambleas que celebre VISA, asi como el derecho de voto en el sentido que senale el Comité Técnico o su presidente, conforme a la clausula septima inciso b) y, en general, todos los demas derechos corporativos.
- e) Que la Fiduciaria, por instrucciones expresas de cada uno de los Fideicomitentes Fideicomisarios ejercite los derechos patrimoniales inherentes a las ACCIONES, tales como suscripcion y pago de acciones, por los aumentos de capital que decreta VISA, previa la provision oportuna de fondos por parte de cada uno de dichos Fideicomitentes Fideicomisarios, reciba reembolsos por disminuciones del capital social de dicha emisora, dividendos y, en general, ejercite todos los demas derechos patrimoniales.
- f) Que la Fiduciaria vigile el cumplimiento del procedimiento para el ejercicio de los derechos establecidos en las clausulas quinta y sexta de este contrato.
- g) Que la Fiduciaria ponga a disposicion de los Fideicomitentes Fideicomisarios, en la proporcion que a cada uno de ellos corresponda, los reembolsos de capital o pagos de dividendos, en efectivo o en especie distinta a las acciones que constituyen el patrimonio del fideicomiso, que efectue VISA, asi como en su caso la contraprestacion correspondiente a las cesiones de derechos de Fideicomitentes Fideicomisarios o por transmisiones de ACCIONES conforme a este contrato.
- h) Que al termino del presente fideicomiso, la Fiduciaria revierta a los Fideicomitentes Fideicomisarios, o sus

cesionarios o causahabientes, las ACCIONES y derechos que constituyan el patrimonio fideicomitado, en la proporcion que le corresponda a cada uno de ellos.

- i) Que en general, la Fiduciaria lleve a cabo los demas actos juridicos que sean necesarios o convenientes para el cumplimiento de los fines de este fideicomiso, conforme a las instrucciones que gire el Comite Tecnico, o su presidente, en los casos en que este autorizado conforme a este contrato.
- j) Que en el evento de que para el dia 31 de julio de 1998, no se hubiera llevado a cabo el canje de las acciones fideicomitidas series "O", "P" y "Q", en los terminos acordados en la asamblea de accionistas de VISA, celebrada el dia 18 de Marzo de 1998, referida en el inciso c) de la declaracion I de este contrato, la Fiduciaria revierta a los Fideicomitentes Fideicomisarios, a totalidad de las ACCIONES fideicomitidas, en la proporcion que a cada uno de ellos les corresponda, extinguiendose el presente fideicomiso.

QUINTA: CESION DE DERECHOS DE FIDEICOMITENTE FIDEICOMISARIO Y TRANSMISION DE ACCIONES. Las cesiones de derechos de Fideicomitente Fideicomisario y las trasmisiones de ACCIONES y/o de derechos materia de este fideicomiso, se sujetaran a las siguientes reglas:

1. Los Fideicomitentes Fideicomisarios podran realizar en cualquier momento cesiones gratuitas u onerosas de sus derechos, o instruir a la Fiduciaria para que enajene o en cualquier forma transmita las ACCIONES que les correspondan en este fideicomiso, en los siguientes casos:
  - a) Tratandose de Fideicomitentes Fideicomisarios personas fisicas, si los cesionarios fueren (i) el conyuge; (ii) las personas que tengan parentesco por consanguinidad hasta el cuarto grado con el cedente; o (iii) una persona moral o fiduciaria de diverso fideicomiso, cuyas acciones o derechos de fideicomisaria y control de decisiones de la sociedad o del fideicomiso, sean 100% propiedad y correspondieren al Fideicomisario Cedente, a su conyuge o a las personas que tengan con el cedente los parentescos antes señalados.
  - b) Tratandose de Fideicomitentes Fideicomisarios personas morales, o fiduciarias de diversos fideicomisos, si los cesionarios o adquirentes, conforme a los registros correspondientes, fueren: (i) sus actuales accionistas o fideicomisarios, los conyuges de estos, o las personas que tengan con dichos accionistas o fideicomisarios parentesco por consanguinidad hasta el cuarto grado; (ii) otra persona moral o fideicomiso, cuyas acciones o derechos de fideicomisario y control de decisiones, sean directa o indirectamente 100% propiedad y correspondieren a las personas referidas en el punto (i) inmediato anterior.
2. Los Fideicomitentes Fideicomisarios personas morales, o fiduciarias de diversos fideicomisos, ("Fideicomisarios M") se obligan a que, si sus accionistas o fideicomisarios (los Propietarios) desean enajenar las acciones o derechos de fideicomisario que les correspondan en el capital social o en el patrimonio de dichos "Fideicomisarios M", la enajenacion se efectuara a favor de los conyuges de los citados Propietarios o de las personas con las que estos tengan parentesco por consanguinidad hasta el cuarto grado.

En caso contrario, previamente a la enajenacion referida por parte de los Propietarios, los Fideicomisarios M se obligan a ceder los derechos de fideicomisario del presente fideicomiso o a instruir a la Fiduciaria para la enajenacion de las ACCIONES fideicomitidas, en los terminos del inciso b) del punto 1 que antecede.

Si la trasmision de las ACCIONES no se efectuare en



dichos terminos, entonces deberan ofrecerse en los terminos previstos en la clausula sexta de este contrato, con la salvedad de que si ningun Fideicomitente Fideicomisario o tercero designado por el Comite Tecnico desee adquirir las ACCIONES o derechos ofrecidos, los Propietarios podran enajenar a cualquier persona las acciones o derechos de fideicomisaria, representativas del capital social o del patrimonio de los Fideicomisarios M. Al concretarse la enajenacion dejaran de formar parte de este fideicomiso las ACCIONES que les correspondan a los citados Fideicomisarios M.

3. En todos los casos previstos los cedentes o enajenantes y cesionarios o adquirentes se obligan a comunicar de inmediato y por escrito a la Fiduciaria la cesion o enajenacion efectuada.

Los Fideicomitentes Fideicomisarios se obligan a proporcionar a la Fiduciaria y al Comite Tecnico la documentacion que se les requiera y sea necesaria para verificar el debido cumplimiento de lo establecido en esta clausula.

4. Si el o los cesionarios o adquirentes de los derechos o ACCIONES correspondientes no hubieren participado en la constitucion de este fideicomiso, asumiran todas las obligaciones y derechos que en virtud de este contrato correspondan al cedente o enajenante en este fideicomiso, mediante la suscripcion de un convenio en los terminos del formato que se agrega al presente contrato como Anexo "B", con cuya suscripcion adquiriran el caracter de Fideicomitentes Fideicomisarios y tendran en el Comite Tecnico, derecho a los votos que les correspondan, conforme a la clausula septima.
5. Si el o los cesionarios o adquirentes ya tuvieran la calidad de Fideicomitentes Fideicomisarios, acrecentaran su parte en este fideicomiso y continuaran manteniendo esa calidad en forma individual, en los terminos pactados en este fideicomiso, teniendo en consecuencia, en el Comite Tecnico del que forman parte, derecho a los votos que les correspondan, conforme a lo establecido en la clausula septima.

SEXTA: DERECHO DE PREFERENCIA. Salvo lo establecido en la clausula quinta que antecede, los Fideicomitentes Fideicomisarios se otorgan reciprocamente preferencia para adquirir las ACCIONES o derechos de Fideicomitente Fideicomisario que les corresponden en este fideicomiso y que quisieren enajenar, total o parcialmente.

El ejercicio de este derecho se sujetara a las siguientes reglas:

- 1) El Fideicomitente Fideicomisario que desee ceder en todo o en parte sus derechos, o enajenar las ACCIONES Fideicomitidas ("Fideicomisario Cedente") notificara por escrito a la Fiduciaria en forma fehaciente su proposito.
- 2) Recibida la notificacion, la Fiduciaria, dentro de los 3 (tres) dias habiles siguientes, la hara del conocimiento de los demas Fideicomitentes Fideicomisarios, en los domicilios senalados por estos a la Fiduciaria, indicandoles ademas el porcentaje que las ACCIONES ofrecidas representen en este fideicomiso, para que quienes lo deseen, hagan valer su derecho para adquirir las ACCIONES que correspondan, a traves de Bolsa, en un plaza no mayor de 30 (treinta) dias habiles, a partir de la conclusion del termino de 3 (tres) dias antes senalado.
- 3) El precio para la cesion de los derechos de Fideicomitente Fideicomisario o enajenacion de las ACCIONES, sera el que fije el Fideicomisario Cedente o, en su defecto, el que resulte mas alto de los que a continuacion se senalan, considerando el valor en Bolsa de las acciones emitidas por VISA, de la misma serie y especie que las que son materia de este fideicomiso:
  - a) El valor que resulte del precio promedio ponderado de cotizacion en Bolsa de dichas acciones, que se registre durante los 10 (diez) dias habiles comprendidos del 18(Degree) al 27(Degree) dia habil del plazo para el

ejercicio del derecho de preferencia para adquirir consignado en el punto anterior; o

b) El precio promedio ponderado de cotización en Bolsa de las referidas acciones de VISA, que se registre el último día hábil anterior al vencimiento del plazo para el ejercicio del derecho de preferencia para adquirir.

- 4) Los Fideicomitentes Fideicomisarios que deseen hacer valer su derecho en términos de la presente cláusula lo notificarán por escrito a la Fiduciaria dentro del plazo establecido en el numeral 2 (dos) anterior, debiendo entregar a la misma al día siguiente al en que fenezca el plazo, el precio en numerario no que resulte conforme a lo establecido en el numeral anterior y autorizarla para que reintegre las acciones objeto de la cesión al patrimonio de este fideicomiso, con todos sus derechos corporativos y patrimoniales. Efectuada la venta a cesión respectiva, la Fiduciaria pondrá a disposición del Fideicomisario Cedente el producto de la misma, hechas las deducciones que en su caso correspondan.
- 5) Si fueren varios los Fideicomitentes Fideicomisarios que hicieren valer su derecho de preferencia, estos adquirirán los derechos del Fideicomisario Cedente, en proporción a los derechos que en el momento de la cesión representaren frente a los demás adquirentes, acrecentando en consecuencia su participación en el presente fideicomiso.
- 6) En caso de que transcurrido el plazo establecido en el numeral 2) anterior, los Fideicomitentes Fideicomisarios no hicieran valer su derecho de preferencia para adquirir las ACCIONES o los derechos que el Fideicomisario Cedente desee ceder, se procederá como sigue:

a) El Comité Técnico, con el voto favorable de los miembros que representen cuando menos el 75% de las ACCIONES fideicomitidas, (sin computar las ACCIONES que correspondan a los derechos que se deseen transmitir) podrá, dentro de un plazo no mayor a 60 (sesenta) días calendario, contados a partir de la expiración del plazo señalado en el numeral 2) anterior, designar un tercero adquirente para dichos derechos o ACCIONES, para que dentro de dicho plazo los adquiera, en los mismos términos ofrecidos a los Fideicomitentes Fideicomisarios. Dicho adquirente, asumirá los derechos y obligaciones que le correspondan en este fideicomiso al Fideicomisario Cedente, mediante la suscripción simultánea de un convenio en los términos del Anexo "B" del presente contrato

b) En el caso de que el Comité Técnico no proponga un adquirente dentro del plazo señalado, o el propuesto no adquiere las ACCIONES o derechos del Fideicomisario Cedente en el plazo establecido para el efecto, el Fideicomisario Cedente, podrá instruir a la Fiduciaria para que enajene las ACCIONES fideicomitidas que le correspondan, a un adquirente propuesto por el mismo Fideicomisario Cedente, o a través de Bolsa, en un plazo que no exceda de 60, (sesenta) días calendario. La enajenación o cesión deberá efectuarse de contado y por lo menos al mismo precio fijado para la cesión de derechos, consignado en el numeral 3) de esta cláusula, dejando de formar parte del patrimonio de este fideicomiso, las acciones objeto de dicha enajenación

c) Si las ACCIONES no son enajenadas dentro del plazo establecido en el párrafo anterior, y si el Fideicomisario Cedente aun desee efectuar la enajenación, se deberá nuevamente iniciar el procedimiento para el ejercicio del derecho de preferencia, en los términos previstos en esta cláusula.

- 7) En el caso de cesión de derechos o enajenación de ACCIONES en favor de un Fideicomitente Fideicomisario, en ejercicio del derecho de preferencia consignado en esta cláusula, si el precio fuere fijado en los términos de los incisos a) y b) del numeral 3) de esta cláusula, y si el Fideicomisario Adquirente así lo desea, podrá efectuarse la enajenación o cesión fuera de Bolsa,

notificandolo a la Fiduciaria dentro de los plazos establecidos y cubriendo un precio que, hechas las deducciones de comisiones e impuestos correspondientes, el enajenante reciba un valor neto igual al que hubiere recibido si la operacion se hubiere efectuado a traves de Bolsa, sujetandose en todo caso al procedimiento que se establece en los parrafos anteriores. En todos los demas casos, para efectuar una enajenacion o cesion fuera de Bolsa, el Fideicomisario Cedente y el Fideicomisario Adquirente deberan acordarlo previamente.

- 8) Los Fideicomitentes Fideicomisarios estan de acuerdo en que, si los derechos que se deseen transmitir o las ACCIONES correspondientes representan la mayoría de las ACCIONES fideicomitidas y ninguno de los Fideicomitentes Fideicomisarios desee adquirirlas, la cesion de dichos derechos o la venta de las ACCIONES a terceros estara condicionada a que conjuntamente con las ACCIONES ofrecidas se enajenen, en los mismos terminos y condiciones, las ACCIONES de los demas Fideicomitentes Fideicomisarios que asi lo deseen, lo cual deberan notificar a la Fiduciaria dentro del termino establecido para el ejercicio del derecho de preferencia, consignado en el numeral 2) de esta clausula.

SEPTIMA: COMITE TECNICO. Los Fideicomitentes Fideicomisarios constituyen un Comité Tecnico (el "Comite Tecnico") que se sujetara a las siguientes reglas:

- a) Estara integrado en forma permanente por los Fideicomitentes Fideicomisarios. Cada miembro del Comité Tecnico, tendra derecho a un voto por cada Accion que le corresponda del patrimonio de este fideicomiso.
- b) El Comité Tecnico instruira por escrito a la Fiduciaria para que otorgue poder suficiente en favor de las personas que el mismo designe, para que concurran a las asambleas de accionistas de VISA, representando las ACCIONES. Asimismo, el Comité Tecnico instruira a la Fiduciaria a fin de que se ejerza el voto de las ACCIONES en las referidas asambleas, en el sentido que el propio Comité Tecnico acuerde. En caso de que el Comité Tecnico hubiere sido convocado y no hubiere instruido a la Fiduciaria respecto a quienes deberian asistir a las asambleas de VISA, o de la forma de votar las ACCIONES, la representacion recaera en las personas que designe el presidente del Comité Tecnico, votandose las ACCIONES en el sentido que este le indique.
- c) Sera presidente del Comité Tecnico el señor Eugenio Garza Laguerá y en su ausencia el señor Jose Antonio Fernandez Carbajal, y en ausencia de ambos, la persona que designen de entre ellos mismos, los miembros del Comité Tecnico; fungira como secretario la persona que designen los miembros del Comité Tecnico, el cual podra no ser Fideicomitente Fideicomisario.
- d) El Comité Tecnico sesionara cuando menos dos veces al año, la primera durante el primer trimestre del año y la segunda en el cuarto trimestre del mismo, pudiendo también sesionar en cualquier otro tiempo. Las sesiones se llevaran a cabo, en todo caso, previa convocatoria que envíe la Fiduciaria a solicitud del presidente, secretario o de por lo menos 3 (tres) de sus miembros, con cuando menos 7 (siete) días hábiles de anticipación a la fecha de sesión. La convocatoria la enviara la Fiduciaria a los integrantes del Comité Tecnico, a los domicilios señalados por estos. Adicionalmente a cualquier otro tema que se requiera tratar en las sesiones del Comité Tecnico, en las sesiones que se celebren en el primer y cuarto trimestre de cada año se revisaran los aspectos más relevantes de la operacion y de las estrategias de VISA.
- e) El Comité Tecnico se instalara en primera convocatoria, con la asistencia de miembros del Comité Tecnico que representen la mayoría de las ACCIONES y en segunda convocatoria con cualquier número de ACCIONES que estén representadas. Las resoluciones del Comité Tecnico serán validas cuando sean tomadas por mayoría de votos de las ACCIONES que representen los miembros presentes de dicho Comité Tecnico, en la inteligencia de que se requiera el voto favorable de miembros del Comité Tecnico que representen cuando menos el 75% de las ACCIONES y que estén representadas cuando menos las ACCIONES de tres miembros del Comité Tecnico en los siguientes asuntos que se presenten para su consideración: (i) transformación de VISA distinta a la transformación de sociedad anónima de capital variable a sociedad anónima o viceversa; (ii) escisión de VISA o fusión de VISA con otra sociedad; (iii) cambio de objeto de la sociedad; (iv) cambio de nacionalidad; (v) disolución y

liquidacion de la sociedad; (vi) cancelacion de la inscripcion de las acciones en las Secciones de Valores o Especial del Registro Nacional de Valores e intermediarios y en las bolsas nacionales o extranjeras en las cuales se encuentren inscritas, salvo que se trate de las acciones serie "D" de VISA, como consecuencia de su conversion en acciones serie "L" de VISA conforme a sus estatutos; (vii) cualquier operacion por la que VISA pierda el control de cualquiera de las siguientes subsidiarias: Femsal Cerveza, S.A. de C.V., Coca-Cola FEMSA, S.A. de C.V., Femsal Empaques, S.A. de C.V. o Femsal Comercio, S.A. de C.V., o de cualquier sociedad que hubiere sido adquirida conforme al inciso (viii) siguiente; y (viii) la adquisicion por cualquier medio, por parte de VISA o de cualquiera de sus subsidiarias, de acciones de una sociedad, si el precio de dichas acciones excede del 15% de los activos consolidados de VISA. En toda sesion, en caso de empate, el Presidente tendra voto de calidad.

- f) De cada junta del Comité Técnico, se levantara acta que firmaran el presidente y el secretario del Comité Técnico, se asentara, en un libro que conservara bajo su responsabilidad la Fiduciaria y de la misma se enviara copia a los miembros del Comité Técnico.
- g) Las decisiones del Comité Técnico seran comunicadas por escrito a la Fiduciaria, por el secretario del Comité Técnico, para el debido cumplimiento en lo que corresponda.
- h) Las integrantes del Comité Técnico no podran ser removidos de sus cargos, los cuales seran honorificos y por lo mismo no tendran remuneracion alguna por su desempeno y en caso de ausencia o falta definitiva, seran sustituidos por las persona que en su oportunidad designe por escrito el miembro del Comité Técnico de que se trate, y a falta de su designacion, la persona que deba sustituirlo sera nombrado por el propio Comité Técnico.

OCTAVA: INCORPORACION DE OTROS FIDEICOMITENTES FIDEICOMISARIOS. Cualquier titular de ACCIONES ordinarias de VISA, podra solicitar al Comité Técnico adherirse a este Contrato, debiendo en caso de ser aceptado por dicho Comité, entregar a la Fiduciaria los titulos de las ACCIONES que aporte a este fideicomiso, adquiriendo asi el caracter de Fideicomitente Fideicomisario.

Aprobada la incorporacion del tercero, el Comité Técnico se lo notificara tanto a el como a la Fiduciaria, para que previamente al deposito de las ACCIONES fideicomitidas, el tercero y la Fiduciaria celebren un convenio de adhesion a este fideicomiso, en los terminos del formato que como Anexo "C" se agrega a este contrato.

NOVENA: SANEAMIENTO PARA EL CASO DE EVICCIÓN. Los Fideicomitentes Fideicomisarios se obligan al saneamiento para el caso de eviccion en terminos de ley respecto a los bienes y derechos que integran el patrimonio de este fideicomiso.

Cuando la Fiduciaria, en cumplimiento de los fines de este fideicomiso transmita parte o la totalidad del patrimonio fideicomitado, el o los Fideicomitentes Fideicomisarios cuyos derechos se hayan transmitido, responderan al saneamiento para el caso de eviccion en terminos de ley, facultado en este acto a la Fiduciaria para obligarla en dichos terminos ante las personas fisicas o morales a quienes conforme a este contrato se les transmita parte o la totalidad de su patrimonio.

DECIMA: FACULTADES DE LA FIDUCIARIA. La Fiduciaria administrara el patrimonio fideicomitado con las facultades y deberes que establece el articulo 356 de la Ley General de Titulos y Operaciones de Credito.

DECIMA PRIMERA: DURACION DEL FIDEICOMISO. El presente fideicomiso es irrevocable, por un termino de 10 (DIEZ) anos, contados a partir de la fecha de su firma.

DECIMA SEGUNDA: DEFENSA DEL PATRIMONIO FIDEICOMITIDO. La Fiduciaria no sera responsable de actos, hechos u omisiones de las partes o de terceros que impidan o dificulten el cumplimiento de los fines de este fideicomiso.

La Fiduciaria no estara obligada a defender el patrimonio de este fideicomiso por si misma, estando obligada unicamente a otorgar el o los poderes necesarios en favor de la o las personas que por escrito le indique el Comité Técnico para que se avoquen al cuidado, conservacion o defensa del patrimonio fideicomitado.

Cuando la Fiduciaria reciba alguna notificacion de cualquier demanda judicial, requerimientos de alguna autoridad y en general cualquier aviso relacionado con el patrimonio del presente fideicomiso, lo notificara por escrito al Comité Técnico a mas tardar el dia siguiente habil de aquel en que hubiere recibido la notificacion correspondiente.

El Comit6 Tecnico debera instruir por escrito a la Fiduciaria, a mas tardar al dia habil siguiente de aquel en que hubiere recibido la notificacion correspondiente, para que esta otorgue los poderes necesarios a la persona o personas que sean designadas de conformidad a lo establecido en el segundo parrafo de esta clausula.

La Fiduciaria no sera responsable de las gestiones de los apoderados, ni del pago de sus honorarios, gastos, costas o de cualesquier expensa que se deriven de los juicios respectivos, los cuales en todo caso seran con cargo a los Fideicomitentes Fideicomisarios, quedando establecido que el Comit6 Tecnico podra instruir a la Fiduciaria para que las expensas que se originen con motivo del juicio correspondiente se cubran con cargo al patrimonio del fideicomiso, y hasta donde este alcance.

En todos los poderes que se otorguen por la Fiduciaria en cumplimiento a lo establecido en esta clausula, se debera hacer constar el contenido del parrafo inmediato anterior.

DECIMA TERCERA: IMPUESTOS. El presente fideicomiso no se considera enajenacion para efectos fiscales, en los terminos del inciso a) de la fraccion V del articulo 14 delCodigo Fiscal de la Federacion, en virtud de que los Fideicomitentes Fideicomisarios se reservan el derecho de readquirir el patrimonio del fideicomiso en los terminos del presente contrato.

Para el caso de que en cumplimiento de los fines de este contrato, se realice la trasmision total o parcial de las ACCIONES que integran el patrimonio de este fideicomiso a favor de algun tercero, se estara a lo dispuesto por la legislacion fiscal aplicable.

Todos los impuestos que se llegaren a originar con motivo del cumplimiento de los fines de este fideicomiso, seran a cargo de los Fideicomitentes Fideicomisarios, en la proporcion que les corresponda, quienes se obligan a cubrirlos en forma directa y sin intervencion de la Fiduciaria.

DECIMA CUARTA: HONORARIOS. Los honorarios de la Fiduciaria se estableceran en convenio por separado.

DECIMA QUINTA: DOMICILIOS. Para los efectos del presente contrato, las partes senalan como sus domicilios los siguientes:

FIDEICOMITENTES FIDEICOMISARIOS: El senalado por cada uno de estos en este instrumento, o en los convenios de cesion o de adhesion correspondientes.

FIDUCIARIA: Av. San Pedro Sur 218, Col. Del Valle, San Pedro Garza Garcia, N.L. 66220

DECIMA SEXTA: JURISDICCION. Para todo lo relativo a la interpretacion, cumplimiento y ejecucion del presente contrato, las partes se someten expresamente a los tribunales competentes de la ciudad de Monterrey, Nuevo Leon, renunciando a cualquier otra jurisdiccion, fuero, o competencia que pudiere corresponderles en razon de sus domicilios presentes o futuros.

Leido que fue por las partes el presente contrato y enteradas de su contenido y alcance juridico, lo firman en la ciudad de Monterrey, Nuevo Leon, a los 6, seis dias del mes de Mayo de 1998, mil novecientos noventa y ocho.

FIDUCIARIA  
BANCOMER, S.A.  
Institucion de Banca Multiple  
Grupo Financiero  
representada por:

-----  
Lic. Hector Armando Garza Espronceda  
Delegado Fiduciario

FIDEICOMITENTE-FIDEICOMISARIO	DOMICILIO
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EUGENIO GARZA LAGUERA	Camino a la Sierrita No. 105, La Sierrita, Garza Garcia, N.L.
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EVA GONDA DE GARZA	Camino a la Sierrita No. 105, La Sierrita, Garza Garcia, N.L.
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JOSE ANTONIO FERNANDEZ CARBAJAL	Pedregal del Valle 1002, La Sierrita, Garza Garcia, N.L.
EVA GARZA DE FERNANDEZ	Pedregal del Valle 1002, La Sierrita, Garza Garcia, N.L.
JUAN CARLOS BRANIFF HIERRO	Pedregal del Valle 1002, La Sierrita, Garza Garcia, N.L.
BARBARA GARZA DE BRANIFF	Pedregal del Valle 1002, La Sierrita, Garza Garcia, N.L.
MARIANA GARZA DE TREVINO BRYAN	Camino a la Sierrita No. 105, La Sierrita, Garza Garcia, N.L.
PAULINA GARZA GONDA	Camino a la Sierrita No. 105, La Sierrita, Garza Garcia, N.L.
CONSUELO GARZA LAGUERA DE GARZA	Privada Tamazunchale No. 220, Col. Del Valle, Garza Garcia, N.L.
ALFONSO GARZA GARZA	Rio Vistula No. 212, Col. del Valle Garza Garcia, N.L.
PATRICIO GARZA GARZA	Rio Vistula No. 212, Col. del Valle Garza Garcia, N.L.
JUAN CARLOS GARZA GARZA	Zaragoza No. 485, San Pedro Garza Garcia, N.L.
EDUARDO GARZA GARZA	Privada Tamazunchale No. 220, Col. del Valle, Garza Garcia, N.L.
EUGENIO GARZA GARZA	Rio Vistula No. 212 "A", Col. del Valle Garza Garcia, N.L.
ALBERTO BAILLERES	Montanas Rocallosas No. 815, Delegacion Miguel Hidalgo, Mexico, D.F.
MARIA TERESA G. DE BAILLERES	Montanas Rocallosas No. 815, Delegacion Miguel Hidalgo, Mexico, D.F.
CORBAL S.A. DE C.V.	Paseo de la Reforma No. 144, 5to piso Col. Juarez, Mexico D.F. 06600
BANCOMER S.A. FIDEICOMISO F/29490-0	Ave. San Pedro 218 Sur, Col de Valle San Pedro Garza Garcia N.L., 66220
MAX MICHEL	Cordoba No. 16, Col. Roma, Mexico, D.F. 06700
RENEE M. DE GUICHARD	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
MIGUEL GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
GRACIANO GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
JUAN GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
MAGDALENA GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
RENE GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, DF
BANCOMER S.A. FIDEICOMISO F/29013-0	Ave. San Pedro 218 Sur, Col del Valle San Pedro Garza Garcia N.L., 66220
INVERSIONES FRANCA, S.A. DE C.V.	Padre Mier Ote. 336 Altos, Monterrey, N.L.
MAGDALENA M. DE DAVID	Montanas Rocallosas No. 615 Pte. Col. Lomas de Chapultepec, Mexico, DF
MONICA D. DE VAN LATHERM	Montanas Rocallosas No. 615 Pte.

Col. Lomas de Chapultepec, Mexico, DF

JUAN DAVID

Montanas Rocallosas No. 615 Pte.  
Col. Lomas de Chapultepec, Mexico, DF

MAX DAVID

Montanas Rocallosas No. 615 Pte.  
Col. Lomas de Chapultepec, Mexico, DF

ALEPAGE, S.A.

Jesus Ma. Gonzalez No. 202,  
Col. San Jeronimo, Monterrey, N.L.

INVERSIONES BURSATILES  
INDUSTRIALES S.A. DE C.V.

Ave. San Jeronimo No. 800 Pte.  
Monterrey, N.L.

CONVENIO QUE CELEBRAN POR UNA PARTE \_\_\_\_\_, Y POR LA OTRA BONCOMER, S.A. DIVISION FIDUCIARIA, EN ADELANTE LA "FIDUCIARIA", REPRESENTADA POR EL SENOR \_\_\_\_\_, EL CUAL SUJETAN AL TENOR DE LAS SIGUIENTES.

DECLARACIONES

I.- Declara el señor \_\_\_\_\_:

a) Que simultaneamente con la celebracion del presente convenio esta adquiriendo de \_\_\_\_\_, \_\_\_\_\_ ACCIONES serie \_\_\_\_\_ de VALORES INDUSTRIALES, S.A. ("VISA") que se encuentran fideicomitidas en el Fideicomiso \_\_\_\_\_, y que reconoce que es una condicion para la efectividad de dichas adquisicion la celebracion del presente convenio.

b) Que esta enterado de los terminos del Fideicomiso \_\_\_\_\_, y que es su deseo participar en el mismo con caracter de Fideicomitente Fideicomisario.

II.- Declara la Fiduciaria que comparece a la celebracion del presente Convenio en los terminos del contrato de fideicomiso referido anteriormente.

CLAUSULAS

PRIMERA: El señor \_\_\_\_\_ en este acto asume el caracter de Fideicomitente Fideicomisario en el contrato de Fideicomiso referido en las declaraciones de este instrumento y, por lo tanto, asume los derechos y obligaciones derivados del mismo, con relacion a las \_\_\_\_\_ ACCIONES serie \_\_\_\_\_ de VISA a que se hace referencia en la declaracion I a) anterior.

SEGUNDA: El señor \_\_\_\_\_ senala como su domicilio para todos los efectos legales a que haya lugar \_\_\_\_\_ y se obliga a notificar a la Fiduciaria cualquier cambio de domicilio dentro de los \_\_\_\_ dias siguientes a que ocurra.

PARA CONSTANCIA Y EFECTOS LEGALES, las partes en union de los testigos que mas adelante se mencionan, suscriben el presente convenio en la ciudad de Monterrey, N.L. a los \_\_\_\_\_ de 199\_\_.

LA FIDUCIARIA  
BANCOMER, S.A.

\_\_\_\_\_  
SR.



CONVENIO QUE CELEBRAN POR UNA PARTE \_\_\_\_\_, Y POR LA OTRA BONCOMER, S.A. DIVISION FIDUCIARIA, EN ADELANTE LA "FIDUCIARIA", REPRESENTADA POR EL SENOR \_\_\_\_\_, EL CUAL SUJETAN AL TENOR DE LAS SIGUIENTES.

DECLARACIONES

- I. Declara el señor \_\_\_\_\_:
- a) Que es propietario de \_\_\_\_\_ ACCIONES serie \_\_\_\_\_, ordinarias, nominativas, liberadas, sin expresion de valor nominal de VALORES INDUSTRIALES, S.A. ("VISA").
  - b) Que esta enterado de los terminos del Contrato de Fideicomiso \_\_\_\_\_, y que es su deseo participar en el mismo con caracter de Fideicomitente Fideicomisario, y que reconoce que es una condicion para la adherirse a dicho Fideicomiso la celebracion del presente convenio.
- II. Declara la Fiduciaria que comparece a la celebracion del presente Convenio, de acuerdo con instrucciones del Comité Técnico del Fideicomiso, en los terminos del mismo Fideicomiso.

CLAUSULAS

PRIMERA: El señor \_\_\_\_\_ en este acto afecta las \_\_\_\_\_ ACCIONES ordinarias de VISA para los fines del Fideicomiso \_\_\_\_\_, adquiriendo desde este momento el caracter de Fideicomitente Fideicomisario en el contrato de Fideicomiso referido y, por lo tanto, asume los derechos y obligaciones derivados del mismo, con relacion a las señaladas ACCIONES.

SEGUNDA: La Fiduciaria recibe a su entera satisfaccion las \_\_\_\_\_ ACCIONES de VISA que se estan afectando al Fideicomiso \_\_\_\_\_, recibiendo en consecuencia la titularidad Fiduciaria de las mismas para los fines establecidos en el Fideicomiso ya citado.

TERCERA: El señor \_\_\_\_\_ senala como su domicilio para todos los efectos legales a que haya lugar \_\_\_\_\_ y se obliga a notificar a la Fiduciaria cualquier cambio de domicilio dentro de los \_\_\_ dias siguientes a que ocurra.

PARA CONSTANCIA Y EFECTOS LEGALES, las partes en union de los testigos que mas adelante se mencionan, suscriben el presente convenio en la ciudad de Monterrey, N.L. a los \_\_\_\_\_ de 199\_\_.

LA FIDUCIARIA  
BANCOMER, S.A.

\_\_\_\_\_  
SR.

## UNOFFICIAL TRANSLATION

IRREVOCABLE TRUST AGREEMENT ENTERED BY AND BETWEEN, THE PERSONS WHOSE NAMES APPEAR AT THE END OF THE PRESENT AGREEMENT, AS FOUNDERS OF THE TRUST, SIGNED ON EXHIBITS "A" AND BANCOMER, S.A. INSTITUCION DE BANCA MULTIPLE, FINANCIAL GROUP, TRUSTEE DIRECTION, HEREINAFTER THE TRUSTEE, HEREBY REPRESENTED BY MR. HECTOR ARMANDO GARZA ESPRONCEDA, IN WHICH THE PARTIES SET FORTH THE FOLLOWING:

## RECITALS

- I. The Founders of the Trust hereby state the following:
- a. They are holders of groups of shares, series "O", "P" "Q", common stock, nominative, fully paid, with no face value, that represent capital stock of VALORES INDUSTRIALES, S.A. ("VISA") and that such group corresponds individually, to each one of them, with the amount of shares mentioned in each of the Exhibits "A" of the present Agreement, which duly signed by the Trustee and each of the Founders of the Trust, integrate the present Agreement. That the abovementioned shares are free of any encumbrance or liability of any kind, which they manifest under penalty of perjury.
  - b. VISA is a corporation organized under the laws of the United Mexican States.
  - c. That on March 18, 1998, VISA shareholders held a regular and special meeting, in which it was agreed, among other issues and subject to the fulfillment of certain conditions, to restructure such corporation's capital stock in certain series of shares, and exchange the current outstanding shares series "O", "P" and "Q" for series "B" shares and "D" in form of joint units, integrating 5 series "B" shares in "B Units" (the "B Units") and 1 "B" series and 4 "D" series in Joint BD Units (the "Joint BD Units").
  - d. That it is their desire to execute the present Trust for the purposes set forth hereunder.
- II. Mr. Hector Armando Garza Espronceda, in his capacity of Fiduciary Delegate, representing Bancomer, S.A., Institucion de Banca Multiple, Financial Group, hereby represents the following:
- a. It is a banking institution, organized under the laws of the United Mexican States, registered in the Mexican Tax Registry under number BAN-830831-H69, proving the legal existence of such, as well as the character by which he appears on this instrument, with the following documents:
    - i. Notarized Document No. 17,834, dated March 22, 1993, granted before Mr. Rogelio Magana Luna, Notary Public No. 156, in Mexico City, registered in Mexico City's Commercial Registry, on April 28, 1993, under folio 64010, which states the appointment of Board Members for Bancomer, S.A., Institucion de Banca Multiple, Financial Group, who grant appointment of Fiducary Delegate to Mr. Hector Armando Garza Espronceda.
    - ii. Notarized Document No. 28,035, dated March 24, 1997, granted before Mr. Rogelio Magana Luna, Notary Public No. 156, in Mexico City, registered in Mexico City's Commercial Registry, on April 17, 1997, under folio 64010, which states the verification of Bancomer, S.A., Institucion de Banca Multiple, Financial Group's by-laws.
    - iii. Notarized Document No. 19,405, dated November 16, 1993, granted before Mr. Rogelio Magana Luna, Notary Public No. 156, in Mexico City, registered in Mexico City's Commercial Registry, on November 23, 1993, under folio 64010, which states the appointment of Mr. Hector Armando Garza Espronceda, as Fiduciary Delegate for Bancomer, S.A., Institucion de Banca Multiple, Financial Group.
  - b. That has unequivocally notified Founders of the Trust of the legal extent and consequences set forth by the first three paragraphs, section b), paragraph XIX, of Article 106 of the Mexican Credit Institutions Law, which states:

"Article 106.- Credit institutions will be prohibited to:

Paragraph XIX.- In the fulfillment of the operations referred on Article 46, paragraph XV, in this Law:

... b) Respond to trust founders, mandator, or constituent, for debtor's breach of credits granted or to the issuers for securities acquired, except on its fault, as set forth at the end of article 356, of General Law of Securities and Credit Operations (Ley General de Titulos y Operaciones de Credito), or guarantee revenues for the funds of the investments commended.

If at the termination of the trust, representation or mandate constituted for the grant of credits, debtors have paid these, the Institution shall transfer them to the founders of the trust or beneficiaries, whichever the case, or to the mandator or founder, abstaining from covering the total amount.

Any agreement contrary to what is established in the aforementioned paragraphs, shall be void."

- c. That is aware of Founders of the Trust' desire and will to execute the present legal act, and agrees to hold the charge of Trustee for the present trust agreement.

According to the preceding recitals, the parties grant the following:

#### ARTICLES

FIRST: CONSTITUTION: The Founders of the Trust, for the purposes which will be determined hereinafter, hereby constitute an irrevocable trust in which Bancomer, S.A., Institucion de Banca Multiple, Financial Group holds the charge of Trustee, to whom VISA's stock is transferred by this Act, identified on Exhibits "A" which integrates the initial capital of this trust, which may be increased with other goods or rights, according to the terms set forth herein.

The Founders of the Trust transfer ownership and possession of the aforementioned shares to the Trustee, with everything that corresponds to them by fact and law, including consequent property and corporate rights, in the terms agreed upon the present trust.

SECOND: TRUST ASSETS. The assets of this trust shall be integrated by the following assets:

- a) Initially with VISA shares, series "O", "P" and "Q" described in recital I, section a), identified on the Exhibits "A" of the present Agreement, with all property and corporate rights.

Hereinafter, and for the effects of the present agreement, the identified shares, as well as any other that may be part of this trust's assets, shall be known as the "SHARES".

- b) With series "B" shares, integrated in "B Units" issued by VISA in exchange for the trusted SHARES, as well as those issued free of charge for any operation or that are issued in right of first refusal for capital stock increase and that correspond to the referred SHARES, in any event with all property and corporate rights.
- c) With Series "B" shares integrated in "B Units" that form part of the trusted capital by the incorporation of other Founders of the Trust, according to article eight of the present trust.

THIRD: APPOINTMENT OF TRUSTEE INSTITUTION. The Founders of the Trust appoint as Trustee, Bancomer, S.A., Institucion de Banca Multiple, Financial Group, Direccion Fiduciaria, to lead the fulfillment of the present trust's purposes, represented in this act by Mr. Hector Armando Garza Espronceda, who on behalf of such corporation accepts the charge conferred herein, receiving to his complete satisfaction, duly endorsed titles that support the SHARES that in this act constitute the present trust's initial capital and consequently legal Trustee entitlement, and obligated to give necessary notices to make required annotations in the shareholder's records that for such effects are kept by the issuing corporation.

FOURTH: PURPOSE. The present trust's purposes are the following:

- a) That the Trustee receives and holds for its management, Trustee ownership of the SHARES and other goods and rights that constitute the trust's capital.
- b) That the Trustee receives from VISA, in exchange for the series "O", "P" and "Q" shares, the shares that correspond to the "B" and "D"

series, integrated in the "B" Units and in "BD" Units which will be issued by VISA in fulfillment of the agreements on the meeting abovementioned in section c), recital I of the present agreement.

- c) Once the exchange of the SHARES described in the abovementioned paragraph has been completed, that the Trustee holds for its administration, as capital for the present trust, Trustee ownership of "B" Units, in the proportion that corresponds to the percentages specified for each of the Founders of the Trust in Exhibits "A" of the present agreement; and that the rest of "B" Units, if any, as well as the total "BD" Joint Units received by such exchange, are reverted and turned into each of the Founders of the Trust, in the proportion corresponding to each of them.
- d) That the Trustee, directly or by appointed representatives, following at all times detailed instructions by the Technical Committee, in terms of article seven from the present agreement, exercises the representation rights of trusted SHARES in the meetings held by VISA, as well as the right to vote in the sense chosen by the Technical Committee or its president, according to article seven, section b) and in general to all corporate rights.
- e) That the Trustee, by detailed instructions of each Founders of the Trust, carries out property rights inherent to the SHARES, such as subscription and payment of shares for capital increase ordered by VISA, by previous timely provision of funds on behalf of each one of the Founders of the Trust, receives reimbursements for decrease in capital of such issuing corporation, dividends and in general, exercise all property rights.
- f) That the Trustee oversees the fulfillment of the procedure for exercising the rights set forth in articles five and six of the present agreement.
- g) That the Trustee makes available for Founders of the Trust, in corresponding proportions for each one of them, the reimbursements of capital or dividend payment, in cash or different kind than the shares that constitute the trust's capital, performed by VISA, as well as in the corresponding consideration for assignment of Founders of the Trust rights or for share transfers according to the present agreement.
- h) That at the term of the present trust, the Trustee reverts the SHARES and rights which constitute the trust's capital to the Founders of the Trust, or their assignees or successors, in the proportion that corresponds to each of them.
- i) In general that the Trustee carries out all legal acts which may be necessary or convenient for the fulfillment of the trust's objectives, according to the instructions given by the Technical Committee or its president, in the events for which it is hereby authorized by the present agreement.
- j) That if by June 31, 1998, the exchange of the trusted series "O", "P" and "Q" shares has not been completed, in the terms agreed upon on VISA's regular shareholders meeting, which took place on March 18, 1998, referred to on section c), Recital I of the present agreement, the total of the trusted SHARES, in the corresponding proportion to each of the Trustor Trustees shall be reverted by the Trustee, terminating the present trust.

FIFTH: ASSIGNMENT OF RIGHTS AND SHARE TRANSFER BY THE FOUNDERS OF THE TRUST. The Founders of the Trust assignment of rights and share transfer pertaining to the present trust shall follow the following rules:

1. Founders of the Trust, may, at any time, assign rights (with or without consideration), or instruct the Trustee to alienate or in any way transfer the SHARES corresponding to the present trust, in the event of the following:
  - a. Pertaining to a person Trustor Trustee, if the assignees were: (i) spouse; (ii) persons who have blood relation up to fourth degree with the assignor; (iii) an artificial person or a Trustee from a different trust, whose shares or Trustee rights and corporate control decisions or of the trust are owned in 100% and corresponding to the Assignor Trustee, their spouse or to the persons who are related to the assignor in the relationship stated herein.
  - b. Pertaining to artificial persons or a Trustee from a different trust who are Trustor Trustees, if the assignees or acquirers, according

to the corresponding register are: (i) their actual shareholders or trustees, their spouses or the persons who have blood relation up to the fourth degree with such shareholders or trustees; (ii) another artificial person or trust, whose shares and Trustee rights and decision control are directly or indirectly are 100% owned and correspond to the persons mentioned in the abovementioned sub-section (i).

2. The Founders of the Trust, legal entities, or fiduciaries from different trusts ("M Fiduciaries") shall be obliged to, that if their shareholders or fiduciaries (the Owners) desire to transfer their corresponding shares or Trustee rights in the capital stock or in such M Trustee's capital, the atransfer shall be in favor of the such Owner's spouses or the persons with whom they have blood relation up to the fourth degree.

On the contrary, previous to the referred transfer on behalf of the Owners, M Fiduciaries are obliged to assign the present trust's Trustee rights or instruct the Trustee for the transfer of the Trusted shares in terms of the aforementioned section b) number 1.

If the SHARE transfer is not fulfilled in such terms, they shall then be offered in the terms set forth on article six in the present trust, with the exception that if none of the Founders of the Trust or third party appointed by the Technical Committee desires to acquire the SHARES or rights offered, then the Owners may transfer the shares or Trustee rights, representing capital stock or from M Trustee's capital to any person. At the completion of such transfer, the SHARES corresponding to such M Trustees will cease to be part of the present trust.

3. In all the foreseen events, assignors or transferors or assignees or acquirers are obliged to notify immediately and in writing, the Trustee, of such assignment or alienation.

The Founders of the Trust agree to provide the Trustee and Technical Committee with the required and necessary documentation to verify the appropriate fulfillment of the provisions set forth herein.

4. If the assignee(s) or acquirers of the corresponding rights or SHARES did not participate in the constitution of the present trust, they shall assume all rights and obligations that correspond to the present trust's assignor and transferor, by virtue of this agreement, by means of executing an agreement in terms of the format added to the present agreement as Exhibit "B", and shall acquire the character of Founders of the Trust with such execution and shall have the right to the corresponding votes in the Technical Committee, according to article seven.

5. If the assignees or acquirers have the character of Founders of the Trust, their participation in this trust shall be increased and shall individually maintain such character, in the terms set forth in this trust, and consequently have, in the Technical Committee to which they belong, the right to the corresponding votes, according to article seven.

SIXTH: RIGHT OF FIRST REFUSAL. With the exception of the terms described in the preceding article five, the Founders of the Trust hereby grant each other right of first refusal to acquire the SHARES or rights of Founders of the Trust derived from this trust or that they might, totally or partially transfer.

The exercise of this right shall be subject to the following:

- 1) The Founder of the Trust that desires to assign, wholly or partially, its rights, or to transfer the trusted SHARES ("Assignor Beneficiary") shall notify in writing to the Trustee its purpose in a feasible manner.
- 2) At the reception of the notice, the Trustee, during the following 3 days, shall give notice to the other Founders of the Trust, in the domiciles appointed by them to the Trustee, stating also the percentage that he offered SHARES represent in this trust, in order that the people who desire, make effective their right to acquire the corresponding SHARES, through Stock Exchange, in a term that shall not exceed 30 (thirty) business days, from the conclusion of the term of 3 (three) days previously mentioned.
- 3) The price for the assignment of rights of Founder of the Trust or transfer of SHARES, shall be the one fixed by the Assignor Beneficiary or in the absence of such, the one resulting

higher to the following, considering the Stock Exchange values of the shares issued by VISA, of the same series and class than the ones affected to this trust:

- a) The value that results from the quoted price weighed average in Stock Exchange of such shares that is registered during the 10 (days) business days that are included between the 18th through 28th business day of the term for the exercise of the right of first refusal to acquire mentioned in the previous paragraph; or
  - b) The quoted price weighed average in Stock Exchange of the referred shares of VISA, that is registered in the last business day to maturity of the term to exercise the right of first refusal to acquire.
- 4) The Founders of the Trust that desire to make effective their right in terms and conditions of this Article shall notify in writing to the Trustee during the term mentioned in subsection 2 above, delivering to the Trustee in the day following the conclusion of the term, the price in cash that results in accordance with in the preceding subparagraph and authorize it to refund the shares subject to this assignment to the assets of this trust, with all its corporate and property rights. Perfected the respective sale or assignment, the Trustee shall make available to the Assignor Beneficiary the proceeds of the same, with the corresponding tax deductions if applicable.
- 5) In the event that several Founders of the Trust exercise their right of first refusal, these shall acquire the rights of the Assignor Beneficiary, in proportion to the rights that at the time of the assignment represent upon the remaining acquirers, increasing in consequence its participation in this trust.
- 6) In the event that, concluded the term aforementioned in paragraph 2), the Founders of the Trust do not exercise their right of first refusal to acquire the SHARES or the rights that the Assignor Beneficiary may wish to assign, the following shall proceed:
- a) The Technical Committee, with the vote in favor of the members that represent at least 75% of the trusted SHARES, (without including the SHARES that correspond to the rights that wish to be transmitted) may, in a term of 60 (sixty) calendar days, from the expiration of said term abovementioned in paragraph 2), appoint another buyer for such rights or SHARES, so that in such term acquires such rights or SHARES, in the same terms and conditions offered to the Founders of the Trust. Said buyer, shall assume the rights and obligations that correspond in this trust to the Assignor Beneficiary, by the simultaneous subscription of an agreement in the terms and conditions of Exhibit "B" hereof.
  - b) In the event that the Technical Committee does not propose a buyer in said term, or the proposed buyer does not acquire the SHARES or rights of the Assignor Beneficiary in the term established to that effect, the Assignor Beneficiary, may instruct to the Trustee in order to transfer the corresponding trusted SHARES, to a proposed buyer from the Assignor Beneficiary, or through the Stock Exchange, in a term that should not exceed 60, (sixty) calendar days. The transfer or assignment shall be made in cash and at least at the same fixed price for the assignment of rights, mentioned in paragraph 3) of this Article, being not anymore part of the assets of the trust, the shares subject to such transfer.
  - c) If the SHARES are not transferred in the term above mentioned, and if the Assignor Beneficiary still desires to make the transaction, the process to exercise the right of first refusal shall be initiated again, in the terms and conditions provided in this Article.
- 7) In the event of assignment of rights or transfer of SHARES in favor of a Trustor Beneficiary, in exercise of the right of first refusal established in this Article, should the price be fixed in the terms and conditions of sub-paragraphs a) and b) of paragraph 3) of this Article and if the Acquirer Beneficiary desires such transaction or assignment, may proceed with the transaction or assignment outside the Stock

Exchange, notifying the Trustee in such terms and paying the price that, deducting the corresponding fees and taxes, the transferor receives a net value equal to the value that it would be received if such operation was made through the Stock Exchange, being subject to the procedure in the sub-paragraphs abovementioned. In all other events, to make a transfer or an assignment outside the Stock Exchange, the Assignor Beneficiary and the Acquirer Beneficiary shall previously agree to such procedure.

- 8) The Founders of the Trust agree that, if the rights that are to be transferred or the corresponding SHARES represent the majority of the trusted shares and none of the Founders of the Trust desire to acquire them, the assignment of such rights or the sell of the SHARES to third parties shall be subject that mutually with the SHARES offered that are transferred, on the same terms and conditions, the SHARES of the other Founders of the Trust that desire to acquire them, which they shall notify to the Trustee during the term established for the exercise of the right of first refusal, abovementioned in paragraph 2) of this Article.

SEVENTH: TECHNICAL COMMITTEE. The Founders of the Trust create a Technical Committee (the "Technical Committee") that shall be subject to the following rules:

- a) It will be integrated permanently by the Founders of the Trust. Each member of the Technical Committee, shall have right to one vote per Share corresponding to the assets of this trust.
- b) The Technical Committee shall instruct in writing to the Trustee in order to confer power of attorney in favor of the persons that the Technical Committee appoints, for them to attend to the shareholders' meetings of VISA, representing the SHARES. Furthermore, the Technical Committee shall instruct to the Trustee in order to exercise the vote of the SHARES in such shareholders' meetings, in the direction that the Technical Committee agrees. In the event that the Technical Committee would have been summoned and would have not instructed to the Trustee with respect to whom should be attending the shareholders' meetings of VISA, or in which direction to vote the SHARES, the responsibility of representation shall fall on the persons appointed by the president of the Technical Committee, voting the SHARES in the direction that said president instructs.
- c) The president of the Technical Committee shall be Mr. Eugenio Garza Laguera and in his absence Mr. Jose Antonio Fernandez Carbajal, and in absence of both, the person appointed between them, the members of the Technical Committee; shall act as secretary the person appointed by the members of the Technical Committee, which may not be a Founder of the Trust.
- d) The Technical Committee shall meet at least twice a year, the first time during the first quarter of the year and the second on the fourth quarter of the same year, with the option to meet during any other time. The meetings shall be held, in any event, prior notice sent by the Trustee at the president's request, secretary or at least by 3 (three) of its members, with at least 7 (seven) business days prior to the date of the meeting. The notice shall be sent by the Trustee to the members of the Technical Committee, to the domiciles appointed by them. Furthermore, any other matter that requires to be discussed in the Technical Committee meeting, in the meetings that are held the first and fourth quarter of each year shall be reviewed the most relevant operation and strategy issues of VISA.
- e) The Technical Committee shall be established in the first call, with the attendance of the members of the Technical Committee that represent the majority of the SHARES and in second call with any number of SHARES that are represented. The Technical Committee's resolutions shall be valid when they are voted by the majority of the SHARES that represent the members attending to such Technical Committee, provided that it will be required the vote in favor from the members of the Technical Committee that represent at least 75% of the SHARES and that are represented by at least the SHARES of three members of the Technical Committee in the following issues that are presented for their consideration: (i) change of VISA different to the change from sociedad anonima de capital variable to sociedad anonima or vice versa; (ii) spin-off of VISA or merger of VISA with other company; (iii) change in corporate purpose of the company; (iv) change in nationality; (v) dissolution and liquidation of the company; (vi) cancellation of the registration of the shares on the Securities and Especial Section of the National Registry of Securities and Intermediaries and on the

national or foreign stock exchanges in which they are registered, except in the event of a cancellation of the "D" Shares of VISA, as a consequence of its conversion into "L" Shares of VISA in accordance with its by-laws; (vii) any operation by which VISA loses the control of any of the following subsidiaries: Femsa Cerveza, S.A. de C.V., Coca-Cola Femsa, S.A. de C.V., Femsa Empaques, S.A. de C.V. or Femsa Comercio, S.A. de C.V., or any other company that may have been acquired in accordance with sub-section (viii) hereafter; and (viii) the acquisition by any mean, by VISA or any of its subsidiaries, of shares of a company, if the price of such shares exceeds 15% of the consolidated assets of VISA. In any meeting, in the event of a tie, the President shall have casting vote.

- f) Of each meeting of the Technical Committee, a minute shall be drawn up and signed by the president and the secretary of the Technical Committee, and shall establish in a book that shall be held under Trustee's responsibility and a copy of such minute shall be sent to the members of the Committee.
- g) The decisions made by the Technical Committee shall be notified in writing to the Trustee, by the secretary of the Technical Committee, for the duly compliance of the corresponding.
- h) The members of the Technical Committee may no be removed of their responsibilities, which shall be honorary and as consequence will not have the right to a any compensation for their performance an in the event of absence or definitive absence, shall be replaced by the person who the member in question of the Technical Committee, and in the absence of such appointment, the person who will replace the member, shall be appointed by the Technical Committee.

EIGHTH: INCORPORATION OF OTHER FOUNDERS OF THE TRUST. Any owner of common SHARES of VISA, may request to the Technical Committee to be a part and join this Agreement, and in the event of being accepted by such Committee, such owner shall deliver to the Trustee the SHARES that are contributed to this trust, acquiring the character of Trustor Trustee.

Once approved the incorporation of the third party, the Technical Committee shall notify him and the Trustee, to prior to the deposit of the SHARES, the third party and the Trustee execute an adhesion agreement to this trust, in the terms and conditions in the form attached hereto as Exhibit "C".

NINTH: INDEMNIFICATION IN THE EVENT OF DISPOSSESSION. The Founders of the Trust are obliged to indemnify and hold Trustte harmless in the event of dispossession in the terms and conditions according to law with respect to the assets and rights that form part of the assets of this trust.

When the Trustee, in compliance with the purposes of this trust transfers in whole or in part the trusted assets, he or the Founders of the Trust which right have been transferred, shall indemnify in the event of dispossession in the terms and conditions according to law, empowered by this act to the Trustee to be obliged in such terms and conditions before the person or entity to whom in accordance to this agreement shall be transferred in the total or part of their assets.

TENTH: AUTHORITY OF THE TRUSTEE. The Trustee shall manage the trusted assets with the authority and duties established in article 356 of the General Law of Securities and Credit Operations.

ELEVENTH: TERM OF THE TRUST. This trust is irrevocable, for a term of 10 (years), from the date of its execution.

TWELFTH: DEFENSE OF THE TRUSTED ASSETS. The Trustee shall not be responsible for acts, facts or omissions of the parties or third parties that impede or complicate the performance of the purposes of this trust.

The Trustee shall be obliged to defend the assets of this trust by itself, being obliged only to grant the necessary power or powers in favor of the person or persons that the Technical Committee appoints in writing for them to procure the caution, conservation or defense of the trusted assets.

When the Trustee receives any notice of any lawsuit, injunction and any notice related to the assets of this trust, shall notify in writing to the Technical Committee not later than the following business day of which the corresponding notice was received.

The Technical Committee shall instruct in writing to the Trustee, not later than the following date of which the corresponding was received, in order for the latter to grant the necessary powers to the person or persons that are appointed in accordance with the second paragraph of this Article.



The Trustee shall not be responsible for the performance of the representatives , nor for the payment of their fees, costs, expenses or any other cost derived from the respective judgments, which in all events shall be charged to the Founders of the Trust, establishing that the Technical Committee may instruct to the Trustee in order for the expenses originated from the corresponding judgment be charge against the assets of the trust, to the extent possible.

In all powers granted by the Trustee in accordance to this Article, shall include the content of the abovementioned paragraph.

THIRTEENTH: TAXES. This trust in not to be considered a transfer for purposes of fiscal issues, in the terms and conditions of sub-paragraph a) of paragraph Y of article 14 of the Tax Code of the Mexican Federation, by virtue that the Founders of the Trust reserve the right to acquire again the assets of the trust in terms and conditions of this agreement.

In order, in the event that in compliance of the purposes of this agreement, be made the total or partial transfer of the SHARES that are part of the assets of this trust in favor of certain third party, shall be to the established by the applicable tax law.

All the taxes that may derive in occasion of the performance of the purposes of this trust, shall be charged to the Founders of the Trust, in the corresponding percentage, who assume the obligation to pay them directly and without the intervention of the Trustee.

FOURTEENTH: FEES. The fees of the Trustee shall be established in a separate agreement.

FIFTEENTH: DOMICILES. For purposes of this agreement, the parties appoint as their domiciles the following:

TRUSTEES TRUSTORS: The one appointed by each one of these in this instrument, or in the corresponding assignment or adhesion agreements.

TRUSTEE: Av. San Pedro Sur 218, Col. Del Valle, San Pedro Garza Garcia, N.L. 66220

SIXTEENTH: JURISDICTION. To all the maters relative to the construction, performance and execution of this agreement, the parties expressly submit to the courts sitting in Monterrey, Nuevo Leon, waiving to any other jurisdiction or venue that may correspond them by reason of their future or present domiciles.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of May, 6, 1998 in the city of Monterrey, Nuevo Leon, Mexico.

TRUSTEE  
BANCOMER, S.A.  
Financial Institutuion  
Represented by:

(Signed)

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Hector Armando Garza Espronceda  
Trustee Delegate

TRUSTORS-TRUSTEES  
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ADDRESS  
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MIGUEL GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
GRACIANO GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
JUAN GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
MAGDALENA GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
RENE GUICHARD MICHEL	Montanas Rocallosas No. 105 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
BANCOMER, S.A. FIDEICOMISO F/29013-0	Ave. San Pedro 218 Sur, Col. Valle San Pedro Garza Garcia N.L., 66220
INVERSIONES FRANCA, S.A. DE C.V.	Padre Mier Ote. 336 Altos, Monterrey, N.L.
MAGDALENA M. DE DAVID	Montanas Rocallosas No. 615 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
MONICA D. DE VAN LATHERM	Montanas Rocallosas No. 615 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
JUAN DAVID	Montanas Rocallosas No. 615 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
MAX DAVID	Montanas Rocallosas No. 615 Pte. Col. Lomas de Chapultepec, Mexico, D.F.
ALEPAGE	Jesus Ma. Gonzalez No. 202, Col. San Jeronimo, Monterrey, N.L.

INVERSIONES BURSATILES  
INDUSTRIALES, S.A. DE C.V.

Ave. San Jeronimo No. 800 Pte.  
Monterrey N.L.

AGREEMENT ENTERED BY AND BETWEEN \_\_\_\_\_ AND BANCOMER, S.A. TRUSTEE DIVISION, HEREINAFTER THE "TRUSTEE", REPRESENTED IN THIS ACT BY MR. \_\_\_\_\_, BY WHICH THE PARTIES AGREE PER THE FOLLOWING:

REPRESENTATIONS

I. \_\_\_\_\_ represents that:

- a) At the time of the execution of this agreement is acquiring \_\_\_\_\_ "\_\_\_" SHARES of VALORES INDUSTRIALES, S.A. ("VISA") that remain trusted in the Trust \_\_\_\_\_, and acknowledges that it is a condition for the effectiveness of such acquisition the execution of this agreement.
- b) Is aware of the terms and conditions of Trust \_\_\_\_\_, and that it desires to be part of such Trust as Trustor Trustee.

II. The Trustee represents that appears at the execution of this Agreement in terms and conditions of the trust agreement previously referred.

COVENANTS

FIRST: Mr. \_\_\_\_\_ here by assumes the character of Founder of the Trust in the Trust agreement referred in the representations hereof, and, in consequence, assumes the rights and obligations derived from the same, in relation to the \_\_\_\_\_ "\_\_\_" SHARES of VISA referred to in representation I a) hereof.

SECOND: Mr. \_\_\_\_\_ appoints as domicile for all legal purposes: \_\_\_\_\_ and undertakes to notify to the Trustee any change of domicile within \_\_\_ days following such change.

FOR ALL LEGAL PURPOSES, the parties in connection with the witnesses hereinafter referred, execute this agreement in the city of Monterrey, N.L. as of \_\_\_\_\_, 19\_\_.

THE TRUSTEE  
BANCOMER, S.A.

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MR.  
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AGREEMENT ENTERED BY AND BETWEEN \_\_\_\_\_ AND BANCOMER, S.A. TRUSTEE DIVISION, HEREINAFTER THE "TRUSTEE", REPRESENTED IN THIS ACT BY MR. \_\_\_\_\_, BY WHICH THE PARTIES AGREE PER THE FOLLOWING:

REPRESENTATIONS

I. \_\_\_\_\_ represents that:

- a) Is the owner of \_\_\_\_\_ "\_\_\_\_" SHARES, common stock, nominative, fully paid, with no face value, of VALORES INDUSTRIALES, S.A. ("VISA").
- b) Is aware of the terms and conditions of the Trust Agreement \_\_\_\_\_, andf that it desires to enter in the same with the character of Trustor Trustee, and acknowledges that the execution of this agreement is a condition to enter into such Trust.

II. The Trustee represents that appears to the execution of this Agreement, in accordance to instructions by the Technical Committee of the Trust, in terms and conditions of such Trust.

COVENANTS

FIRST: Mr. \_\_\_\_\_ hereby allocates the \_\_\_\_\_ SHARES, common stock of VISA for purposes of the Trust \_\_\_\_\_, acquiring from this moment the character of Trustor Trustee in the Trust agreement and, in consequence, assumes the rights and obligations derived from such Trust, in relation to said SHARES.

SECOND: The Trustee receives in complete satisfaction the \_\_\_\_\_ SHARES of VISA that are being allocated to the Trust \_\_\_\_\_, receiving the Trustee in consequence the ownership of such SHARES for the purposes established in the referred Trust.

THIRD: Mr. \_\_\_\_\_ appoints as domicile for all legal purposes: \_\_\_\_\_ and undertakes to notify to the Trustee any change of domicile within \_\_\_ days following such change.

FOR ALL LEGAL PURPOSES, the parties in connection with the witnesses hereinafter referred, execute this agreement in the city of Monterrey, N.L. as of \_\_\_\_\_, 19\_\_.

THE TRUSTEE  
BANCOMER, S.A.

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MR.  
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