Great challenges

FEMSA

ANNUAL REPORT 2013

FEMSA is a leading company that participates in the beverage industry through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world; and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world's leading brewers with operations in over 70 countries. In the retail industry it participates with FEMSA Comercio, operating various small-format chain stores, including OXXO, the largest and fastest-growing chain of stores in Latin America. All of which is supported by a Strategic Business unit.

Contents

Greater opportunities

At FEMSA, we are excited by the prospect of profitably managing our business in the face of a complex, competitive, and challenging market landscape. To nimbly navigate today's tough terrain, we're staying on track–leveraging our strengths to satisfy and even exceed consumers' evolving needs, to generate new paths for growth, and to profitably convert complexity into opportunity. As we surmount the near-term challenges that we encounter, we will take full advantage of the greater opportunities that lie ahead.

Consumer

+2,000 products and services for our OXXO shoppers to choose from each and every day.

At FEMSA, we share the same inviting view–complete consumer satisfaction. At every level of our organization, our consumers are the central focus of our tireless effort to create the perfect experience on every occasion. We are unrelenting in our quest to identify and satisfy the needs of our consumers from new and innovative perspectives.

2.9 million points of sale satisfy our thirsty consumers. How can we serve you?

9 million shoppers' needs fulfilled at OXXO daily. What do you need today?

focus

Constant

+11,700 OXXO stores to serve our shoppers. Come in and taste the coffee!

While we aren't alone in our pursuit of growth, we have made growth a central motivating force for what we do every day of the year. Onward and upward, we continue our long-term strategy–seeking out promising new paths for growth that capitalize on our core capabilities. Envisioning new horizons, we continually seize new value-creating opportunities for sustainable growth, now and into the future.

3.2 billion unit cases of refreshing beverages sold this year. Enjoy the magic!

Three new OXXO stores open daily. Is one close to you?

growth

Profitable

3 billion OXXO transactions in 2013 alone, and we created value doing it!

When you climb to new heights, advancing at a rapid pace for a sustained period and building your business around your ability to accommodate an ever-changing consumer environment, things get pretty complicated. Fortunately, our skilled team takes care where we step, planting our feet firmly on the trail to sustainability and profitability–even in the face of ever-growing complexity.

7 mergers and acquisitions completed in the Coca-Cola bottling system over three years. Welcome to our family!

+100,000 employees profitably handle over 9 million transactions at OXXO daily.

complexity

Dear shareholders

José Antonio Fernández Carbajal
Executive Chairman of the Board

Carlos Salazar Lomelín
Chief Executive Officer

72 million consumers now served in Brazil.

Short-term Challenges

2013 was a year in which our short-term challenges were more than offset by our long-term opportunities. Throughout a difficult year, we leveraged our core businesses' strengths to satisfy our consumers' needs, generated new avenues for growth, and profitably converted complexity into opportunity. Furthermore, through our 20% economic interest in Heineken, we remained in a position to benefit from the promising long-term prospects of the global brewing space.

Let us take a moment to summarize the challenges our company surmounted this year. In our key Mexican market, the soft macroeconomic environment, coupled with reduced construction spending, lower remittances, and torrential rains during the month of September, dampened consumer demand in both our retail and beverage businesses. Moreover, foreign exchange weakness in our major South American markets, along with slower economic growth and inflationary pressures in Brazil, affected consumer behavior and our performance in the region. While there are some encouraging signs across our operations as we begin 2014, some significant challenges remain, such as the new tax on soft drinks in Mexico and sustained currency pressures in certain South American markets.

Against this challenging backdrop, in 2013, we produced solid results for our shareholders thanks to our robust business platform, talented team of people, and operating capability. For the full year, our total revenues rose 8.3% to Ps. 258.1 billion (US$ 19.7 billion). Our income from operations grew 2.2% to Ps. 29.9 billion (US$ 2.3 billion). Our net income reached 21.0% to Ps. 22.2 billion (US$ 1.7 billion), and our earnings per unit were Ps. 4.45 (US$ 3.4 per ADR). Given our ability to perform in such tough terrain, we are optimistic that we have the tools to succeed throughout an evolving fiscal, monetary, and economic environment.

Now, let us briefly review some of the year's highlights for our businesses.

Long-term Opportunities

Coca-Cola FEMSA

We manage our company for the long term, and do not make major adjustments to our growth strategy based on short-term market dynamics. Since acquiring Panamco a decade ago, we continue to enhance our leading position in Brazil. During the year, we capitalized on the opportunities presented in the Coca-Cola bottling system to strengthen our platform in this major market through acquisitions that better position us to capture the benefits of this country's recovery. In August and October, we closed the acquisitions of Companhia Flumin-

We continue to strengthen our leading position in Brazil, expanding our platform in this major market through two important acquisitions that better position us to capture the benefits of this country's recovery.

We are launching innovative new products and packages to embrace market opportunities.

ense and Spaipa, two key bottling franchises that fit perfectly with our existing territories. These transactions—which increase the number of consumers we serve in the country to 72 million—are consistent with our bullish view of Brazil as a market with great long-term potential despite the short-term issues it faces today.

In the Philippines, we are working with our partner, The Coca-Cola Company, along with a talented team of local professionals, on the pillars of an ambitious new strategic framework for this business: portfolio, route to market, and supply chain. Specifically, we are rationalizing our existing portfolio, freeing up capacity at our bottling plants. We are launching innovative new packages and products, capturing untapped market potential. We are introducing a new route to market, regaining direct contact with our customers across the greater Manila metropolitan area. We are also optimizing our production and distribution network, modernizing our capacity to roll out new products and presentations into the market. Through our ongoing efforts, we are firmly on the path to sustainable, long-term profitability.

In Mexico, we completed the merger of Grupo Yoli, one of our four recent mergers in our home market. Our combined scale from the integration of these operations enables us to further strengthen our position, while generating even greater value for all of our stakeholders.

FEMSA Comercio

At FEMSA Comercio, in the face of significant short-term headwinds, we continued with our long-term strategy to grow OXXO's leader-

For more information about FEMSA, please visit: **www.femsa.com**

You are also welcome to read our annual report online at: ***www.annualreport.femsa.com***

ship position as Mexico's unique national modern small-format store chain. In 2013, we successfully opened 1,120 new stores for a total of 11,721 stores–serving more than 9 million shoppers daily. Given the relatively low penetration of OXXO across ample areas of Mexico, we will continue expanding our store base at a sustained rate of growth.

Beyond the pursuit of geographic expansion, we are excited by FEMSA Comercio's entry into the attractive drugstore sector, a complementary avenue for growth that leverages our capability and platform across small-box retail formats. In May, we completed the acquisition of a controlling stake in Farmacias YZA and the acquisition of Farmacias FM Moderna, two leading regional drugstore operators with more than 400 stores in southeast and western Mexico. Through these transactions, we will not only contribute our significant expertise in the development of small-box retail formats to what are already two successful regional players, but also advance our long-term strategy to establish a position in this dynamic industry.

Additionally, FEMSA Comercio opened another compelling new avenue for growth with the recent acquisition of a controlling stake in Gorditas Doña Tota, a strong regional player in the quick-service restaurant sector with high consumer preference in northern Mexico. On top of Doña Tota's robust potential as a stand-alone format, this transaction further enables us to share our considerable experience in the growth of small-box retail formats, while gaining relevant capabilities in the field of prepared food operations.

Strategic Businesses

We also continued to advance our strategy to focus and strengthen our Strategic Businesses' operations, particularly those that provide significant support to our core businesses and present attractive growth potential. To this end, we are working to consolidate Imbera as the leader in the design and production of refrigeration solutions for retail applications, spearheading innovation and achieving the highest efficiency ratings in the Americas. At FEMSA Logística, we continued to progress with the restructuring of its operations, while positioning it to drive growth organically and through selective acquisitions. These have become world-class operations in their own right, and they will continue to contribute to the growth and success of our company going forward.

Sustainable Development

At FEMSA, we embrace sustainability as integral to our company's development. Our vision is to ensure the sustainability of our business by positively transforming our communities through the simultaneous creation of economic, social, and environmental value.

In addition to our company's and business units' many sustainability initiatives, FEMSA Foundation, along with the Nature Conservancy, the Inter-American Development Bank, and the Global Environment Facility, made considerable progress on the *Latin American Water Funds Partnership*. Over five years, the Partnership plans to implement at least 32 Water Funds throughout Latin America with seed investments of over US$27 million. Revenue from these investments preserves key watersheds upstream that filter and regulate the water supply of some of the most important cities in the region. Already, the Partnership has launched 17 Water Funds, benefiting 17 cities in six countries. For example, in 2013, the Partnership worked with over 50 organizations to establish the *Monterrey Metropolitan Water Fund*, protecting the watershed serving more than 3.7 million inhabitants of this urban area.

Our entry into the attractive drugstore sector offers a compelling avenue for growth that leverages our capability and platform across small-box retail formats.

Underscoring our commitment to sustainability, we were further honored by Coca-Cola FEMSA's selection as one of 81 companies to comprise the Dow Jones Sustainability Emerging Markets Index, as well as one of only 4 Mexico-based companies chosen for the Index.

Management Transition

Over the past 12 years, I enjoyed the privilege of serving as both Chairman and CEO of FEMSA. However, given the growing size and expanding geographic footprint of our company, as well as the complexity of our businesses and industries, our Board agreed on my proposal to separate the roles of Chairman and CEO. Effective January 1, 2014, I assumed the responsibilities of Executive Chairman, and Carlos Salazar Lomelín assumed the duties as new CEO of FEMSA, after serving as CEO of Coca-Cola FEMSA for the past 14 years.

The objective of this change is to provide even more focus on the responsibilities of each role. As Executive Chairman of the Board, I will ensure the proper functioning of the various levels of governance, the management of strategic relationships with key stakeholders, the definition of a clear strategic path, and the adherence to the highest business and corporate governance practices, consistent with the values of our company. I will also focus on the development of talent in order to pursue and capture future opportunities, and to properly enable the transition and succession of our management teams.

+346 million thirsty consumers served across 10 countries.

In his role as the new CEO of FEMSA, Carlos Salazar will focus his efforts on the day-to-day stewardship of FEMSA's businesses, leading and managing his senior team; proposing short- and long-term plans and strategies to our Board; and developing the talent required to support our growth and succession processes.

Consequently, John Santa Maria was named CEO of Coca-Cola FEMSA, replacing Carlos Salazar. John, who headed Coca-Cola FEMSA's South America Division, assumes his new responsibilities after 18 successful years with the company.

Looking forward, we envision an immensely rewarding future for our company, driven by our passionate team of managers and employees. On behalf of these more than 200 thousand dedicated men and women, we thank you for your continued support. We reiterate our conviction that the very reason for our existence is to create economic, social, and environmental value for our stakeholders—including our employees, our consumers, our shareholders, and the enterprises and institutions within our society—now and into the future. ▲

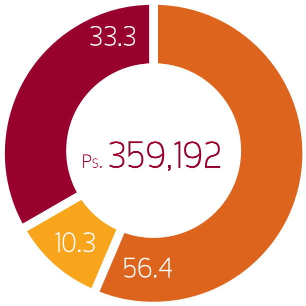
José Antonio Fernández Carbajal
Executive Chairman of the Board

Carlos Salazar Lomelín
Chief Executive Officer

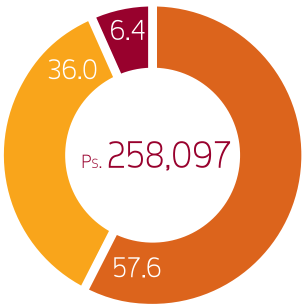
Financial Highlights

Millions of 2013 pesos	2013[1]	2013	2012	% Change	2011[2]	% Change
Total Revenues	**19,705**	**258,097**	238,309	8.3%	201,540	18.2%
Income from Operations[3]	**2,280**	**29,857**	29,227	2.2%	24,484	19.4%
Consolidated Net Income	**1,692**	**22,155**	28,051	-21.0%	20,901	34.2%
Controlling Interest[4]	**1,216**	**15,922**	20,707	-23.1%	15,332	35.1%
Non-Controlling Interest	**476**	**6,233**	7,344	-15.1%	5,569	31.9%
Total Assets	**27,423**	**359,192**	295,942	21.4%	263,362	12.4%
Total Liabilities	**10,432**	**136,642**	85,781	59.3%	71,191	20.5%
Total Equity	**16,991**	**222,550**	210,161	5.9%	192,171	9.4%
Capital Expenditures	**1,365**	**17,882**	15,560	14.9%	12,609	23.4%
Controlling Interest Book Value per Share[5]	**0.68**	**8.91**	8.68	2.6%	8.06	7.7%
Net Controlling Interest Income per Share[5]	**0.07**	**0.89**	1.16	-23.3%	0.86	34.9%
Headcount[6]		**209,232**	182,260	14.8%	168,370	8.2%

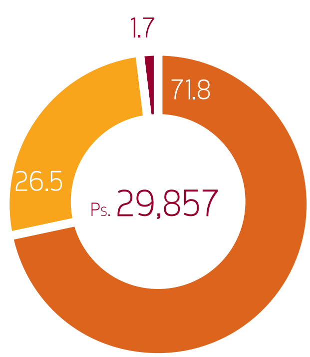
[1] U.S. dollar figures are converted from Mexican pesos using the noon-buying rate published by the U.S. Federal Reserve Board, which was Ps. 13.0980 per US$1.00 as of December 31, 2013.
[2] 2011 figures were restated for comparison with 2013 and 2012 as a result of transition to International Financial Reporting Standards (IFRS).
[3] Company's key performance indicator.
[4] Represents the net income that is assigned to the controling shareholders of the entity.
[5] Data based on outstanding shares of 17,891,131,350.
[6] Includes headcount from Coca-Cola FEMSA, FEMSA Comercio and other businesses of FEMSA.



Total Assets
millions of Mexican pesos



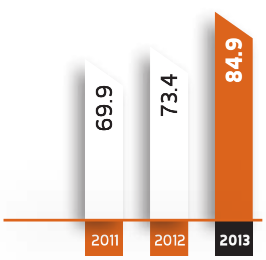
Total Revenues
millions of Mexican pesos



Income from Operations
millions of Mexican pesos

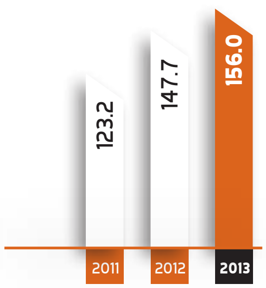
Coca-Cola FEMSA

Headcount
thousands



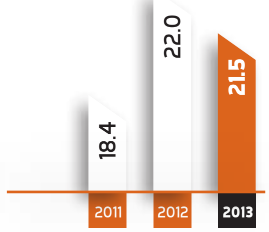
% annual growth 5.0 15.7

Total Revenues
billions of Mexican pesos



% annual growth 19.9 5.6

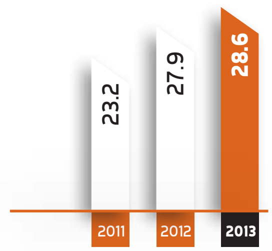
Income from Operations [1]
billions of Mexican pesos



% annual growth 19.4 -2.3

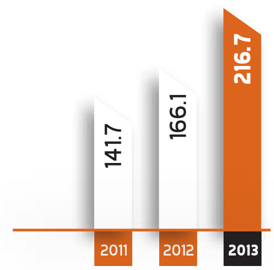
% operating margin 14.9 13.7

EBITDA[2]
billions of Mexican pesos



% annual growth 20.2 2.4

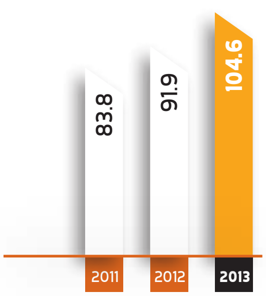
Total Assets
billions of Mexican pesos



% annual growth 17.2 30.4

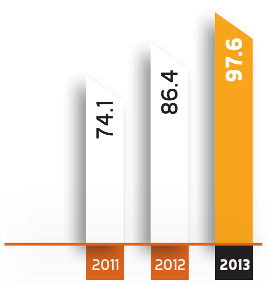
FEMSA Comercio

Headcount
thousands



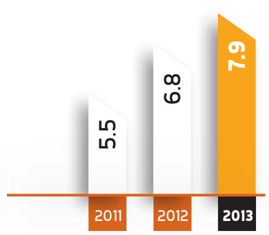
% annual growth 9.7 13.7

Total Revenues
billions of Mexican pesos



% annual growth 16.6 12.9

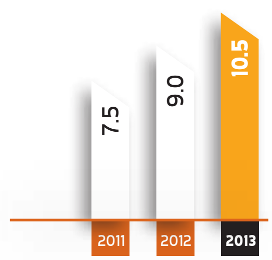
Income from Operations [1]
billions of Mexican pesos



% annual growth 22.7 16.6

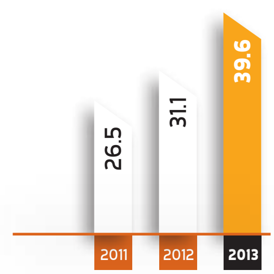
% operating margin 7.8 8.1

EBITDA[2]
billions of Mexican pesos



% annual growth 19.8 17.3

Total Assets
billions of Mexican pesos



% annual growth 17.2 27.4

[1] Company's key performance indicator.
[2] EBITDA equals Income from Operations plus Depreciation, Amortization and other non-cash items.

▲ Coca-Cola FEMSA

▲ FEMSA Comercio

▲ Others (Includes other companies and our 20% economic interest in Heineken)

Operating Overview

1.4 billion unit cases of beverages added from seven transactions over the past three years.

1,120 new OXXO stores opened this year for a total of 11,721 stores across Mexico.

3 acquisitions completed in complementary small-box drugstore and quick-service restaurant sectors.

Venezuela [1]

Headcount	7,751
Plants	4
Distribution Facilities	34
Distribution Routes [3]	629
Brands [4]	14
Clients	183,879

Philippines [1]

Headcount [7]	30,576
Plants	21
Distribution Facilities	49
Brands [4]	22
Clients	925,000

Central America [1,2]

Headcount	5,898
Plants	5
Distribution Facilities	32
Distribution Routes [3]	509
Brands [4]	43
Clients	109,830

Mexico [1]

Headcount	44,642
Plants	18
Distribution Facilities	144
Distribution Routes [3]	6,462
Brands [4]	48
Clients	883,692

Colombia [1]

Headcount	4,768
Plants	6
Distribution Facilities	25
Distribution Routes [3]	961
Brands [4]	23
Clients	401,500

Mexico and Colombia

Headcount	104,564
Stores	11,721
Distribution Facilities	16
Brands [5]	2
Clients [6]	+ 3 billion

Argentina [1]

Headcount	2,892
Plants	2
Distribution Facilities	4
Distribution Routes [3]	345
Brands [4]	28
Clients	75,506

Brazil [1]

Headcount	18,971
Plants	9
Distribution Facilities	41
Distribution Routes [3]	2,398
Brands [4]	37
Clients	292,949

▲ Coca-Cola FEMSA

▲ FEMSA Comercio

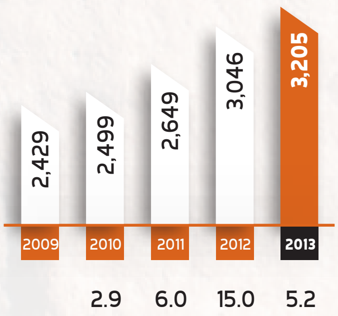
▲ Coca-Cola FEMSA & FEMSA Comercio

Note: Only includes Coca-Cola FEMSA and FEMSA Comercio information.

1. FEMSA owns 47.9%; the remaining 28.1% and 24.0% are owned by The Coca-Cola Company and the investing public, respectively.
2. Includes Guatemala, Nicaragua, Costa Rica and Panama.
3. Includes third-party distributors.
4. Includes brand extensions.
5. Includes selected brands.
6. Clients per year based on the number of daily transactions.
7. Includes third-party headcount.

Coca-Cola FEMSA

Beverage volume
million unit cases*



* One unit case equals 24 8-ounce bottles.

Traversing a Difficult Landscape

In the face of a tough consumer and volatile currency environment, our business produced single-digit top- and bottom-line growth. For the year, our total revenues rose 5.6% to Ps. 156.0 billion. Our gross profit grew 6.3% to Ps. 72.9 billion, and our income from operations reached Ps. 21.5 billion.

Consumer Focus

Consumer-driven innovation is key to our business strategy. Through innovation, we capitalize on our agility to serve the diverse, constantly evolving preferences and practices of our more than 346 million consumers across 10 different countries each and every day.

Together with our partner, The Coca-Cola Company, in 2013, we introduced a number of new products and presentations to satisfy consumer demand in multiple beverage categories. In Buenos Aires, Argentina, we kicked off the global launch of *Coca-Cola Life*, a

Powerade is rapidly becoming the sports drink of choice among young health-conscious consumers across our franchise territories.

We launched *Coca-Cola Life*, a low-calorie, naturally sweetened alternative for our core brand in Argentina.

3,205 million unit cases sold this year.

low-calorie alternative for one of the world's most beloved brands. Sweetened with such natural ingredients as stevia and cane sugar, *Coca-Cola Life* offers our consumers less than half the calories of regular *Coke*. Launched in multiple packages, we not only achieved more than 80% coverage of our points of sale, but also gained share and revitalized the *Coca-Cola* category among our consumers.

We also continue to quench the thirst of health-conscious consumers of isotonic sports drinks with the innovative growth of *Powerade*. Through our hot fill formula, we heat *Powerade* almost to the point of pasteurization, eliminating the need for preservatives and achieving a better tasting product. In Mexico, *Powerade* is now the leading isotonic brand in three of our five operating regions, achieving 46% market share in our overall Mexican franchise by the end of 2013. Building on the brand's popularity in Venezuela, we launched *Powerade ION4*, which is specially designed to help replenish fluids and minerals lost during exercise. *Powerade* is rapidly becoming the sports drink of choice among young people—bolstering the brand's growth by 21% in Venezuela.

We further continue to proactively address our consumers' evolving needs with a growing array of affordable, returnable packaging alternatives. In Brazil, we reinforced the coverage of our 2-liter multi-serve returnable PET presentation for brand *Coca-Cola*, enabling consumers to share the magic of *Coke* at home. In the Valley of Mexico, we launched our 3-liter multi-serve returnable PET presentation for brand *Coca-Cola*, providing an attractive value proposition for our consumers' enjoyment. Also in the Valley of Mexico, we launched our 2.5-liter multi-serve returnable PET presentation for *Sidral Mundet*, expanding the opportunities to share this popular local brand. In Colombia, we reinforced the coverage of our 1.25-liter multi-serve returnable glass presentation for home consumption of brand *Coca-Cola*, *Sprite*, and *Quatro*. In Mexico, we reinforced the coverage of our convenient 500-milliliter returnable glass presentation for brand *Coca-Cola*, fostering consumption at the point of sale or at home. In Mexico, we also expanded the coverage of our 1.25-liter multi-serve returnable glass presentation for brand *Coca-Cola*, catering to families in our new and existing franchise territories. Through our growing portfolio of returnable presentations, we look to provide the right package at the right price for every consumer.

Thanks to our refreshing new formulas, flavors, and packages, *Powerade* is now the leading isotonic brand in three of our five operating regions in Mexico.

Constant Growth

Despite a very difficult operating environment, we generated solid currency-neutral organic growth. Excluding the non-comparable results from our mergers with Grupo Fomento Queretano and

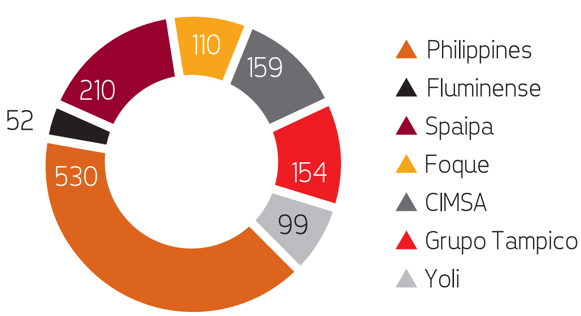
We offer affordable, returnable multi-serve packaging alternatives for *Coca-Cola* in Brazil, *Sidral Mundet* in Mexico, and *Quatro* in Colombia.

Grupo Yoli in Mexico and our acquisitions of Companhia Fluminense and Spaipa in Brazil, our currency-neutral revenues rose 16.3%. The main drivers of our performance for the year were our reinforced marketplace execution and ability to adapt our wide portfolio of beverages to capture different consumption occasions and satisfy consumers' demand, while capitalizing on the realities of our geographically diversified portfolio of franchise territories.

As previously reported, in January 2013, we closed the acquisition of 51% of Coca-Cola Bottlers Philippines, Inc., The Coca-Cola Company's bottling operations in the Philippines. This transaction represents an important strategic expansion of our company's bottling footprint beyond Latin America–reinforcing our exposure to fast growing economies and our commitment to The Coca-Cola System. With one of the highest per capita consumption rates of Coca-Cola products in the region, the Philippines presents significant opportunities for further growth.

We continue to focus on the opportunities that the Latin American Coca-Cola bottling system presents. Accordingly, we completed two important acquisitions that consolidate our company's leadership position in Brazil–one of the top five markets in terms of volume for The Coca-Cola Company worldwide. These acquisitions not only highlight the long-term strategic importance of the Brazilian market for Coca-Cola FEMSA, but also confirm our conviction in the country's attractive domestic consumption prospects and socioeconomic dynamics.

First, we closed the acquisition of 100% of Companhia Fluminense in August. This franchise serves 5 million consumers across parts of the states of Minas Gerais, Rio de Janeiro, and São Paulo. It provides a perfect geographic link between our São Paulo and



Volume from Mergers & Acquisitions since 2011
million unit cases excluding beer

Minas Gerais territories, creating opportunities to multiply strategic alliances with customers and suppliers, generate greater value from our combined scale, and capture upwardly revised synergies of approximately US$19 million.

Second, in October, we closed the acquisition of 100% of Spaipa, the second largest privately owned bottler in the Brazilian Coca-Cola system. This franchise serves close to 17 million consumers across the states of Paraná and São Paulo. It offers an ideal geographic fit with our operations in the states of Mato Grosso do Sul and São Paulo, facilitating a smooth integration and the generation of potential synergies of approximately US$33 million.

We completed the merger of Grupo Yoli, one of our four recent mergers in Mexico.

Together, these transactions increase our volume in Brazil by close to 55%, reaching 39% of the Coca-Cola system's volume in the country. They also enable us to increase the number of consumers we serve in Brazil by approximately 50% to 72 million—more than the number of consumers that we serve in Mexico.

Profitable Complexity

Throughout the year, we have worked with our partner, The Coca-Cola Company, and a talented team of local professionals to transform our complex operations in the Philippines.

Among our strategic initiatives, we implemented more than 120 training cells to develop the core and functional capabilities of our executives in the Philippines. We streamlined our portfolio of products and presentations, delisting approximately 20% of our SKUs, while focusing on the fastest moving SKU's. Across the greater Manila metropolitan area, we launched "Mismo," an exceptionally

We continue to adapt our broad portfolio of beverages to capture different consumption occasions and satisfy consumer demand across our geographically diverse franchise territories.

Our new *Minute Maid Fresh* orangeade and "Mismo" *Coca-Cola* presentation are a hit with our Filipino consumers.

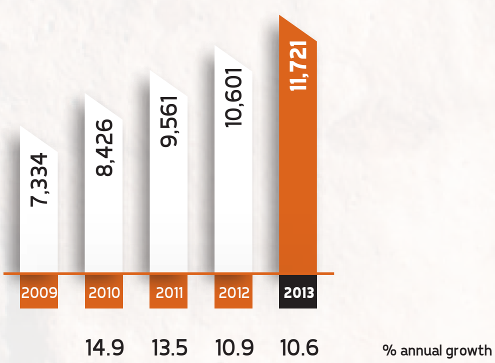
popular 300-milliliter, single-serve, one-way PET presentation for on-the-go consumption of brand *Coca-Cola* at 10 Philippine pesos, and successfully re-launched "Kasalo," a well-received 750-milliliter, multi-serve, returnable glass presentation for shared consumption of brand *Coca-Cola*, *Sprite*, and *Royal*. We also launched our refreshing new *Minute Maid* orangeade in an affordable 250-milliliter, single-serve presentation that appeals to Filipino consumers' palates and pocketbooks. We further rolled out a new route to market at the six distribution centers serving the greater Manila metropolitan area with encouraging results from both our clients and local delivery partners. Additionally, we optimized our production and distribution network, while modernizing our capacity to introduce new products and presentations into the market. Through this comprehensive strategy, we are firmly on the path to long-term profitability.

Looking forward, the investments that we have made in every one of our franchise territories provide us with a strong foundation to take advantage of the short- to medium-term recovery of our markets. The skills of our team, the strength of our multi-category beverage portfolio, and the breadth of our geographically diverse footprint should enable us to deliver sustainable value for our stakeholders. ▲

55% volume growth in our Brazilian operations with our two recent acquisitions.

FEMSA Comercio

Total OXXO Stores



Navigating a Challenging Environment

In the face of a tough operating environment, FEMSA Comercio produced resilient results for the year. Total revenues rose 12.9% to Ps. 97.6 billion, including the results from our recent acquisitions of Farmacias YZA and Farmacias Moderna. Our increased revenues came from our continued store expansion and our comparable same-store sales growth—driven by an improvement in our average customer ticket despite consumers' lower disposable income and a slight decline in store traffic.

Gross profit grew 14.3% to Ps. 34.6 billion, resulting in a 40 basis point gross margin expansion to 35.4% of total revenues. Our expansion in gross margin reflected a positive shift in our product mix resulting from the growth of higher margin categories, and a more effective collaboration and execution with our key supplier

We continue to expand and enhance OXXO's assortment of quality products and services to cater to the needs of over nine million shoppers every day.

Consumers enjoy a stimulating array of *andatti®* brand coffee flavors, formulas, and presentations.

Over 3 billion transactions this year.

partners, including our greater, more efficient use of joint promotion-related marketing resources, as well as objective-based incentives.

Income from operations increased 16.6% to Ps. 7.9 billion. Our operating expenses rose at a lower rate than our revenue growth thanks to our successful cost-containment program, which offset higher expenses from our growing number of stores and distribution centers. For the year, our operating margin expanded 30 basis points to 8.1% of total revenues.

Consumer Focus

At OXXO, we continue to expand and enhance our value proposition to satisfy our shoppers' needs through an increasing array of quality products and services. Among our initiatives, we continue to broaden

+11 thousand OXXO stores, redefining proximity one store at a time.

the scope of our convenient one-stop services. To optimize our consumers' time, we expanded our correspondent bank program; in addition to Bancomer and Banamex, Mexico's two largest financial institutions, we welcomed Santander and Scotiabank, two leading global financial institutions. Through this program, we enable customers to make cash deposits to their bank accounts and payments toward the balance of their bank credit cards at any one of OXXO's stores across the country. As consumers come to realize the advantages of this new functionality, we look forward to eventually expanding this program to most major banks in Mexico—particularly since the number of our OXXO stores is already comparable to the combined number of branches of the 10 largest banks in the country.

Furthermore, to more effectively satisfy our consumers' appetite at any time of the day, we continue to steadily roll out our *O 'Sabor* brand menu of tacos, burritos, tortas, tamales, and pizzas. Indeed, our base menu of *O 'Sabor* brand tacos and burritos is already available at more than 100 stores. Through this initiative, along with our systematic progress along the entire prepared food supply chain, we are only beginning to unlock the potential of this promising consumption occasion.

OXXO shoppers indulge their cravings with our irresistible high-quality *Bitz* brand snacks, candy, and baked goods.

To satisfy our consumers' appetite at any time of the day, we continually enhance our selection of private label offerings–from our *Bitz* brand snacks to our *O 'Sabor* brand tacos and burritos.

We invite our shoppers to enjoy an ever-expanding assortment of products and one-stop services.

Growth

We managed to navigate significant short-term headwinds to produce same-store sales growth of 2.4%–outperforming the rate of growth of our industry. Our performance through a very challenging operating environment underscores the strength of our ever-improving value proposition, brand equity, and marketplace execution.

In addition to our same-store sales growth, we continued with our long-term strategy to expand OXXO's leadership position as Mexico's largest and fastest growing modern small-format store chain. In 2013, we opened 1,120 new stores for a total of 11,721 stores in Mexico and Colombia.

Beyond OXXO, FEMSA Comercio marked its entry into the complementary drugstore sector, taking the first steps down an important avenue for growth that leverages our capability and our platform across retail formats. Indeed, the combination of comparable small-box store formats and a similarly fragmented industry structure–coupled with the considerable, transferable skills we have built managing OXXO's progress over the years–represents a very compelling opportunity. With this in mind, in May, we closed the acquisition of a 75% stake in Farmacias YZA, a leading regional drugstore operator with more than 300 stores in southeast Mexico. Also, in May, we completed the acquisition of Farmacias Moderna, an important drugstore operator with over 100 stores in the western state of Sinaloa. Through these transactions, we advance our strategy to play an increasingly significant role in an evolving, consolidating, and modernizing industry, where we can replicate our winning small-box retail format strategy.

Furthermore, in January 2014, FEMSA Comercio closed the acquisition of an 80% investment stake in Doña Tota, a leading

Each of our 16 distribution centers aim to serve an average of approximately 800 stores, replenishing an inventory of over 1,800 products for our shoppers at least twice a week.

quick-service restaurant operator with a strong brand and more than 200 outlets in Mexico and the U.S. This acquisition opens another compelling new avenue for growth. Through this transaction, we will not only contribute our significant expertise in the development of small-box retail formats to what is already a successful player in the quick-service restaurant industry, but also gain relevant capabilities in the area of prepared food. Moving forward, Doña Tota will continue to operate as a stand-alone format.

Profitable Complexity

We use our robust information technology platform, detailed processes, and logistics expertise to manage the complex variables required to run an efficient supply chain profitably. Today, through our demand planning system, we are able to accurately replenish our stores with the items they need to satisfy our consumers according to the movement of goods in different product categories. To do this, we use information extracted from our point-of-sale databases, as well as historical data, to predict the behavior patterns for our product categories in the different seasons and events of the year. Together, these systems and processes significantly improve product availability, reduce stock outs, increase inventory turnover, and achieve high levels of service.

9 million transactions made nationwide every day!

Furthermore, our 16 distribution centers use the information generated by our demand planning system to design and execute the logistics required to pick, pack, and ship products on-time for sale at our stores. Our centers each aim to serve an average of approximately 800 stores, replenishing the inventory of over 1,800 products at least twice a week through a distribution network synchronized

+200 quick-service restaurant outlets in Mexico and the U.S. from the acquisition of Doña Tota.

We opened another compelling new avenue for growth with our recent acquisition of a controlling stake in Doña Tota, a strong regional player in the quick-service restaurant sector with high consumer preference in northern Mexico.

with our warehouse operations to ensure the proper transportation and care of the product. Our centers' operations are conducted through an advanced warehouse management system, which has developed the functionality to manage each task and control every movement of an article from receiving to shipping. Because of the importance of inventory control, we use different tools such as Radio Frequency and Voice-guided Picking to register every transaction in real-time. Moreover, the modern infrastructure of our new distribution centers enables optimal material handling and a high fill rate of orders, while minimizing the risk of any damage to our merchandise. Our centers are also capable of handling any kind of product–from dry to frozen and perishable foods.

Thanks to our efficient supply chain management, comprehensive human resources platform, and technologically advanced business model, OXXO profitably manages the complexity of more than 100,000 employees handling over 9 million transactions across a nationwide network of more than 11,700 stores each and every day. ▲

Fostering Sustainable Development

We invite you to read our 2013 Sustainability Report on our website at: ***www.sustainabilityreport.femsa.com/index.html***

In 2013, we advanced with the consolidation and integration of our comprehensive long-term sustainability strategy into our company's and our business units' key processes, including overall planning and day-to-day decision-making criteria. Focused on three governing pillars—*Our People, Our Planet,* and *Our Community*—our vision is to ensure the sustainability of our business by **Positively Transforming our Communities** through the simultaneous creation of economic, social, and environmental value.

To this end, we undertook a number of important steps to implement our strategy. We worked together—across business units and functions—to define clear, long-term objectives for each of our nine action areas; create a sustainability glossary, comprised of operational definitions for our business units to provide a common understanding of all concepts; and establish strategic metrics, baselines, and goals with which to measure the performance and impact of our operations and programs. We also initiated the

Focused on three governing pillars—*Our People, Our Planet,* and *Our Community*—our holistic approach to sustainability is integral to our company's growth and development.

1,000 young people developed 250 social projects in 2013 through our *Youth with Value* program in Mexico.

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Coca-Cola FEMSA was selected to join the Dow Jones Sustainability Emerging Markets Index.

development of guidelines to monitor, verify, report, and update our objectives, goals, and programs, and prepared strategic lines of action that will support our action plans.

Underscoring our firm commitment to sustainability, Coca-Cola FEMSA was one of 81 companies recently selected to join the Dow Jones Sustainability Emerging Markets Index, as well as one of only four companies from Mexico. Additionally, the *Carbon Disclosure Project Global 500* ranked FEMSA the highest scoring Mexican company for its disclosure of carbon emissions strategies and data.

Exemplary Sustainability Initiative

Among our many initiatives, we supported the second generation and launched the third generation of *Youth with Value*, a signature program through which we encourage young people from 14 to 24 years of age to develop and lead their own social entrepreneurship projects, becoming agents of change in their communities. In alliance with Ashoka, the largest network of social entrepreneurs worldwide, we worked with approximately 1,000 young social entrepreneurs to carry out 250 projects that address a variety of social needs—from the production and sale of ethnic arts and crafts to services supporting vulnerable communities to innovative environmental technologies. Since 2011, we have helped more than 1,400 young people in Mexico to design and develop approximately 340 projects in the states of Nuevo León, Michoacán, and Veracruz. At the end of 2013, we signed a commitment as part of the Clinton Global Initiative to support 520 social entrepreneurship projects over the next four years. ▲

FEMSA Foundation: Building Legacies

For more information about FEMSA Foundation, please visit: ***www.femsa-foundation.org.***

FEMSA Foundation is an independent organization aligned with FEMSA's sustainability strategy. As the company's instrument for social investment, we are committed to the creation of long-term value for the communities where we operate. To ensure the long-term success of our initiatives, we join forces with stakeholders from different sectors to support projects and create regional platforms.

Sustainable Development of Water Resources

In 2013, the *Water Center for Latin America and the Caribbean*—created by FEMSA Foundation, the Inter-American Development Bank (IDB), and the Tecnológico de Monterrey—continued to build the capabilities of water professionals, one of the greatest opportunities for water stewardship throughout Latin America. With renewed economic support from IDB, the Center will expand its capability to provide onsite and online training. Over the past five years, the Center has offered specialized

110 thousand people will benefit from *Water Links* program.

FUNDACIÓN FEMSA

NOTEWORTHY HONORS

- **FEMSA Foundation** Earns C.K. Prahalad Award for Global Sustainability Leadership from Corporate Eco Forum
- The Rockefeller Foundation Granted the Next Century Innovators Award to The Nature Conservancy for Its Work on the ***Latin American Water Funds Partnership***

courses to over 1,700 directors and technical personnel of the water community.

In partnership with Coca-Cola Latin America and the Millennium Water Alliance, the Foundation launched the *Water Links* program. This three-year program aims to help approximately 110,000 people in marginalized communities across five countries to gain access to safe water, improved sanitation, and hygiene education. Ultimately, *Water Links* builds sustainable, healthy long-term communities where children can spend more time in school and adults have more time to work and participate as productive members of their community.

In 2011, we joined The Nature Conservancy, IDB, and the Global Environment Facility (GEF) to create the *Latin American Water Funds Partnership*. Over five years, the Partnership plans to implement at least 32 Water Funds throughout Latin America with seed investments of over US$27 million. Revenue from these investments preserves key watersheds upstream that filter and regulate the water supply of some of the most important cities in the region.

Today, the Partnership has launched 17 Water Funds, benefiting 17 cities in six countries. In 2013, the Partnership brought together more than 50 public, private, and civil society organizations to establish the *Monterrey Metropolitan Water Fund* in the state of Nuevo León, Mexico, to preserve the San Juan River watershed–which serves over 3.7 million habitants of this metropolitan area. The Fund will help mitigate flooding, improve water infiltration, raise awareness of water conservation, and work alongside government to attract resources to protect the watershed.

Quality of Life

In 2013, the Quality of Life area of FEMSA Foundation introduced pilot nutritional education initiatives for school children and mothers in disadvantaged communities in Mexico and Nicaragua. Among them, the Foundation developed the *Campaign of Colors* program in Nicaragua to promote nutritional education for underprivileged school children in Managua. Accomplished in collaboration with Coca-Cola FEMSA and the American Nicaraguan Foundation, the program adds a nutritional learning component to *One Plate, One Smile*, a project that has given food to school children in rural Nicaragua for eight years. Additionally, the Foundation launched new research projects through the *Nutrigenomics Research Chair*. During 2013, the Chair pursued 10 ongoing projects and received 25 prizes for its work. ▲

Executive Team

Our experienced team of executives leads our unwavering pursuit of excellence as a leading international consumer company. Our team continues to extend our track record of sustainable, profitable growth—creating economic, social, and environmental value for our stakeholders year after year. Together, they build on our strengths to maximize our corporate and financial flexibility, capitalize on strategic new avenues for growth, profitably convert complexity into opportunity, and achieve a superior competitive position in our industry—ensuring and instilling FEMSA's legacy of integrity well into the future.

José Antonio Fernández Carbajal
Executive Chairman of the Board of FEMSA
After 11 years of professional experience in different companies, José Antonio Fernández Carbajal began his career, in 1987 at FEMSA serving various positions in its different businesses, including CEO of OXXO. He was appointed CEO of FEMSA in 1995 and Chairman of the Board in 2001, serving both positions until January 2014. In 2010, he was appointed Vice-President of Heineken Holding NV's Board of Directors and Chairman of Heineken's Americas Committee, which oversees the strategic direction of business in the Americas and evaluates new business opportunities in the region. Since 2012, Mr. Fernández is also Chairman of the Board of Tecnológico de Monterrey, where he served as Vice Chairman since 1997. He is also Chairman of the Board of Coca-Cola FEMSA, FEMSA Foundation and the U.S.-Mexico Foundation. Currently, he participates as a board member of Industrias Peñoles and Grupo Televisa, and he co-chairs the Mexican Chapter of the Woodrow Wilson Center. He holds a degree in Industrial Engineering and Systems from Tecnológico de Monterrey and in 1978, he earned an MBA from that institution. For more than 20 years, he has been professor of Planning Systems at Tecnológico de Monterrey.

Carlos Salazar Lomelín
Chief Executive Officer of FEMSA
Carlos Salazar joined FEMSA in 1973, and he has held several senior management positions across FEMSA, including Vice-President of Grafo Regia, Vice-President of Plásticos Técnicos Mexicanos, S.A., Vice-President of the International Division of FEMSA Cerveza, Vice-President of the Commercial Planning in Grupo Visa, CEO of FEMSA Cerveza, and CEO of Coca-Cola FEMSA. In 2014 he was appointed Chief Executive Officer of FEMSA. In 2010, he was awarded the medal of Distinguished Citizen by the state of Nuevo León. He was President of the 21st Century Commission and Executive Director of CINTERMEX in Monterrey. He has been a professor in economics for a number of years at Tecnológico de Monterrey and is the current President of the Advisory Board of the EGADE Business School of this Institution. He holds a B.A. in Economics and a Master's degree in Business Administration from this institution. He also has pursued graduate studies in Economic Development in Italy and a Management Program from the IPADE in Mexico, among other studies in different countries.

Javier Astaburuaga Sanjines
Corporate Vice-President of FEMSA
Javier Astaburuaga joined FEMSA in 1982. In 2006, he was named FEMSA's CFO and Vice-President of Strategic Development. In 2012, he was appointed Chief Financial and Strategic Development Officer, adding the Human Resources function matters to his responsibilities. Prior to that, Mr. Astaburuaga served as co-CEO of FEMSA Cerveza, Vice-President of Sales for Northern Mexico, CFO of FEMSA Cerveza, Vice-President of Corporate Development for FEMSA, and Chief Information Officer of FEMSA Cerveza. Mr. Astaburuaga earned a Bachelor's degree in Public Accounting from Tecnológico de Monterrey.

Federico Reyes García
Vice-President of Corporate Development of FEMSA
Mr. Reyes assumed his current position in January 2006, after serving as Vice-President of Finance and Corporate Development of FEMSA since 1999. Starting in 1987, he was associated with FEMSA as an external advisor, and he formally joined FEMSA in 1992 as Vice-President of Corporate Development. Between 1993 and 1999, he was CEO of Seguros Monterrey Aetna and Valores Monterrey Aetna and Executive Vice-President of the Insurance and Pension Division at Bancomer Financial Group. He rejoined FEMSA in 1999. Mr. Reyes holds a Bachelor's degree in Accounting from Tecnológico de Monterrey.

Alfonso Garza Garza
Vice-President of Strategic Businesses of FEMSA
Alfonso Garza joined FEMSA in 1985 and was named Executive Vice-President of Human Resources in 2005. Prior to that, he held various positions at FEMSA Cerveza and FEMSA Empaques, including the Vice-presidency of FEMSA Empaques and Grafo Regia. In January 2009, he was appointed Vice-President of Strategic Businesses of FEMSA. From 2011 to 2013, he served as President of the Employers Confederation of Mexico (Coparmex) for the state of Nuevo León and since 2009 he has been National Vice-President of this organization. In 2012 he was appointed Chairman of the Talent and Culture Committee of Tecnológico de Monterrey. He also participates as a member of the Board of Directors of Coca-Cola FEMSA and Tecnológico de Monterrey. Mr. Garza earned a Bachelor's degree in Industrial Engineering from Tecnológico de Monterrey and completed postgraduate courses at IPADE.

Genaro Borrego Estrada
Vice-President of Corporate Affairs of FEMSA
Genaro Borrego joined FEMSA in September 2007 as Vice-President of Corporate Affairs. Prior to that, Mr. Borrego was elected as a Federal Congressman for the LII Legislature from 1982 to 1985. After that, he served as Governor of the Mexican State of Zacatecas from 1986 to 1992, and in early 1992, he was elected President of the PRI political party for one year. From 1993 to 2000, he led the Mexican Social Security Institute (IMSS), and he was the President of the American Conference of Social Security Institutions. In 2000, he was also elected as a Senator of the Federal Congress to represent the State of Zacatecas during the LVIII and LIX Legislatures. He holds a degree in Industrial Relations from Universidad Iberoamericana.

José González Ornelas
Vice-President of Administration and Corporate Control of FEMSA
José González assumed the current position in 2003. He first joined FEMSA in 1973, where he held different positions in the organization, such as Finance Information Manager, Planning and Administration Vice-President, and Administration Vice-President. In 1997, he was named CEO of FEMSA Logística. He is a board member of several international companies, he participates as Auditing Committee Secretary of FEMSA's and Coca-Cola FEMSA's board and sits on the controller board at Tecnológico de Monterrey. He is also part of the Instituto de Contadores Públicos de Nuevo León Directive Committee and he is President of the Club de Fútbol Monterrey board. He holds a B.A. in Accounting from Universidad Autónoma de Nuevo León and undertook postgraduate studies in Business Administration from different universities in Mexico and abroad.

Corporate Governance

At FEMSA, the reliability and transparency of our corporate governance practices are essential to our long-term success. Accordingly, we are committed to the quality, objectivity, and integrity of our disclosure policies, and adhere to best corporate governance practices. We comply with the standards set forth in the Mexican Securities Law and the applicable provisions of the United States' Sarbanes-Oxley Act. Furthermore, we were among the first industry leaders to embrace the Code of Best Corporate Governance Practices, established by the Mexican Entrepreneurial Council.

We work to ensure that our company promotes financial transparency, accountability, and high ethical standards at all times. Our responsible principles of corporate governance provide a framework for our company to sustainably build our business—delivering the results our shareholders, consumers, employees, and other stakeholders expect from FEMSA.

Audit Committee

The Audit Committee is responsible for (1) reviewing the accuracy and integrity of quarterly and annual financial statements in accordance with accounting, internal control and auditing requirements, (2) the appointment, compensation, retention, and oversight of the independent auditor, who reports directly to the Audit Committee, and (3) identifying and following up on contingencies and legal proceedings. The Audit Committee has implemented procedures for receiving, retaining, and addressing complaints regarding accounting, internal control, and auditing matters, including the submission of confidential, anonymous complaints from employees regarding questionable accounting or auditing matters. To carry out its duties, the Audit Committee may hire independent counsel and other advisors. As necessary, the company compensates the independent auditor and any outside advisor hired by the Audit Committee and provides funding for ordinary administrative expenses incurred by the Audit Committee in the course of its duties. The Chairman of the Audit Committee is José Manuel Canal Hernando. Members include financial experts: Francisco Zambrano Rodriguez, Alfonso González Migoya, and Ernesto Cruz Velázquez de León–all of them independent directors as required by the Mexican Securities Law and applicable New York Stock Exchange listing standards. The Secretary (non-member) of the Audit Committee is José González Ornelas.

Corporate Practices Committee

The Corporate Practices Committee is responsible for preventing or reducing the risk of performing operations that could damage the value of our company or that could benefit a particular group of shareholders. The committee may call a shareholders' meeting and include matters on the agenda for that meeting as it may deem appropriate. They are also responsible for the approval of policies for the use of the company's assets or related party transactions, the approval of the compensation of the Chief Executive Officer and relevant officers, and support our board of directors in the elaboration of reports on accounting practices. Members include: Robert E. Denham and Ricardo Saldívar Escajadillo. Each member of the Corporate Practices Committee is an independent director, as required by the Mexican Securities Law. The Secretary (non-member) of the Corporate Practices Committee is Javier Astaburuaga Sanjines.

Planning and Finance Committee

The Finance and Planning Committee's responsibilities include (1) evaluating the investment and financing policies proposed by the Chief Executive Officer, and (2) evaluating risk factors to which the corporation is exposed, as well its management policies. The current Finance and Planning Committee members are Ricardo Guajardo Touché (chairman), Federico Reyes García, Robert E. Denham, Francisco Javier Fernández Carbajal and Alfredo Livas Cantú. Javier Astaburuaga Sanjines is the appointed secretary (non-member) of this committee.

For more information on how our corporate governance practices differ from those followed by United States companies under NYSE listing standards, please refer to the Corporate Governance section of our website: **www.femsa.com/investor.**

John Anthony Santa Maria Otazua
Chief Executive Officer of Coca-Cola FEMSA
John Anthony Santa Maria Otazua was appointed Chief Executive Officer of Coca-Cola FEMSA as of January 2014. He joined Coca-Cola FEMSA in 1995. Since then, he has held several senior management positions, including Chief Operating Officer of the company's Mexico Division, Strategic Planning and Commercial Development Officer, and Chief Operating Officer of the company's South America Division, overseeing its operations in Argentina, Brazil, Colombia, and Venezuela. His previous beverage and consulting experience includes PepsiCo, Inc. and McKinsey & Co., respectively. He is a member of the Board of Directors of Banco Compartamos. Mr. Santa Maria earned a Bachelor's degree and an MBA with a major in Finance from Southern Methodist University.

Eduardo Padilla Silva
Chief Executive Officer of FEMSA Comercio
Eduardo Padilla joined FEMSA in 1997 as FEMSA's Vice-President of Strategic Planning and Corporate Control. In 2000, he was appointed CEO of FEMSA Strategic Procurement, which included Packaging, Logistics, and OXXO. Since 2004, he has focused on his position as CEO of FEMSA Comercio. Before joining FEMSA, Mr. Padilla served as CEO of Terza, a subsidiary of Grupo ALFA, from 1987 to 1996. Mr. Padilla earned a Bachelor's degree in Mechanical and Administrative Engineering from Tecnológico de Monterrey and a Master's degree in Business Administration from Cornell University. He also has completed Graduate studies at IPADE.

Board of Directors

Our Board of Directors is at the head of FEMSA's corporate governance system—guided by what is in the best long-term interests of our company's shareholders and other stakeholders. Our Board is responsible for determining our corporate strategy; defining and overseeing the implementation of our key values and vision; and reviewing and approving related-party transactions and transactions not in the ordinary course of business.

In addition to our executive team, our Board of Directors is supported by its committees: the Audit Committee, the Finance Committee, and the Corporate Practices Committee. Our Board appoints and supervises these committees, which assist and make recommendations to our Board in their respective areas of responsibility.

Series "B" Directors

José Antonio Fernández Carbajal
Executive Chairman of the Board of Fomento Económico Mexicano, S.A.B. de C.V.
Elected 1984
Alternate Director: Federico Reyes García [c]

Eva María Garza Lagüera Gonda
Private Investor
Elected 1999
Alternate Director: Mariana Garza Lagüera Gonda

Paulina Garza Lagüera Gonda
Private Investor
Elected 2004
Alternate Director: Othón Páez Garza

José Calderón Rojas
Chief Executive Officer of Franca Servicios, S.A. de C.V., Servicios Administrativos de Monterrey, S.A de C.V., Regio Franca, S.A. de C.V., and Franca Industrias, S.A. de C.V.
Elected 2005
Alternate Director: Francisco José Calderón Rojas

Consuelo Garza de Garza
Founder and Former President of Asociación Nacional Pro-Superación Personal, A.C.(a Non-profit Organization)
Elected en 1995
Alternate Director: Alfonso Garza Garza

Max Michel Suberville
Private Investor
Elected 1985
Alternate Director: Max Michel González

Alberto Baillères González
Chairman of the Board of Grupo BAL, S.A. de C.V., Grupo Nacional Provincial, S.A., Fresnillo, PLC, Grupo Palacio de Hierro, S.A.B. de C.V., Grupo Profuturo, S.A.B. de C.V., and Chairman of the Governance Board of Instituto Tecnológico Autónomo de México.
Elected 1989
Alternate Director: Arturo Fernández Pérez

Francisco Javier Fernández Carbajal [c]
Chief Executive Officer of Servicios Administrativos Contry, S.A. de C.V.
Elected 2005
Alternate Director: Javier Astaburuaga Sanjines [c]

Ricardo Guajardo Touché [c, i]
Chairman of SOLFI, S.A. and Director of Grupo Valores Monterrey
Elected 1988
Alternate Director: Alfonso González Migoya [a, i]

Alfredo Livas Cantú [c, i]
Private Investor
Elected 1995
Alternate Director: Sergio Deschamps Ebergenyi [i]

Bárbara Garza Lagüera Gonda
Private Investor
Elected 2005
Alternate Director: Juan Guichard Michel

José Manuel Canal Hernando [a, i]
Private Consultant
Elected 2003
Alternate Director: Ricardo Saldívar Escajadillo [b, i]

Series "D" Directors

Armando Garza Sada [i]
Chairman of the Board of Grupo Alfa, S.A.B. de C.V.
Elected 2003
Alternate Director: Enrique F. Senior Hernández [i]

Moisés Naím [i]
Senior Associate of Carnegie Endowment for International Peace
Elected 2011
Alternate Director: Francisco Zambrano Rodríguez [a,i]

Michael Larson [i]
Chief Investment Officer of William H. Gates III
Elected 2011

Robert E. Denham [b, c, i]
Partner at Munger, Tolles & Olson, LLP Law firm
Elected 2001

Secretary
Carlos Eduardo Aldrete Ancira

Alternate Secretary
Arnulfo Treviño Garza

Committees:
a) Auditing
b) Corporate Practices
c) Finance and Planning

Relation:
i) Independent

Contact Information

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Monterrey, Nuevo León
México, C.P. 64410
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Independent Accountant

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A Member Practice of Ernst & Young Global
Av. Lázaro Cárdenas No. 2321 Pte. Piso 5
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San Pedro Garza García, Nuevo León
México, C.P. 66260
Phone: (52) 81 8152-1800

Depositary Bank and Registrar

The Bank of New York Mellon
BNY Mellon Shareowner Services
P.O. Box 358516
Pittsburgh, PA 15252-8516
Toll free number for Domestic Calls:
1 (888) BNY-ADRS
(269-2377)
International Callers: 201-680-6825
e-mail: shrrelations@bnymellon.com
Website: www.bnymellon.com/shareowner

Stock Markets and Symbols

Fomento Económico Mexicano, S.A.B. de C.V. stock trades on the Bolsa Mexicana de Valores (BMV) in the form of units under the symbols FEMSA UBD and FEMSA UB. The FEMSA UBD units also trade on The New York Stock Exchange, Inc. (NYSE) in the form of ADRs under the symbol FMX.

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www.femsa.com/investor

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