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MONTERREY, Mexico--(BUSINESS WIRE)--April 30, 2003-- Fomento Economico Mexicano, S.A. de C.V. ("FEMSA") (NYSE:FMX) (BMV: FEMSA UBD; FEMSA UB), the Leader in Latin Beverages, reported today growth in consolidated total revenues and operating income for the first quarter ending March 31, 2003.

FEMSA and Subsidiaries
Growth compared to same period of the previous year

Changes in %, in real peso terms

	Total Revenue	Operating Income (a)	Operating Margin (b)	
	1 Qtr 03	1 Qtr 03	1 Qtr 03	Change
FEMSA Consolidated	4.7%	4.7%	13.6%	0 bps
FEMSA Cerveza	(2.4)	(2.4)	11.5	0
Coca-Cola FEMSA	0.8	5.2	24.0	+ 100
FEMSA Comercio	20.7	3.9	3.2	(50)
FEMSA Empaques	7.1	29.4	13.6	+230

(a) Before Management Fees for FEMSA Cerveza, FEMSA Comercio and FEMSA Empaques

(b) Operating Margin is the ratio of Operating Income to Total Revenues; change in basis points

"Once again, our consolidated results were positive in terms of revenue and operating income growth. Beyond short-term metrics, however, we continue to invest in the transformation to improve our core businesses going forward. The sustained effort to strengthen our operations and financial structure is now bearing fruit with the acquisition of Panamco. This transaction will consolidate FEMSA as one of the most successful companies in Mexico, as well as the leader in beverages in Latin America. We have managed FEMSA with a long-term vision, results orientation and operational and financial discipline. Today we have a solid track record, but the real challenge lies ahead. We will not be satisfied until we have realized the potential that this new stage in our company offers to us," said Jose Antonio Fernandez, Chairman and CEO of FEMSA.

To obtain the full text of this earnings release, please visit our Investor Relations website at <http://ir.femsa.com/> under the Financial Reports section.

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

FEMSA is Latin America's largest beverage company in terms of sales. Founded in 1890 and headquartered in Monterrey, Mexico, FEMSA is strategically comprised of and operates by means of the following subsidiaries: FEMSA Cerveza, which produces, distributes and exports various brands of beer such as Tecate, Carta Blanca, Superior, Sol, XX Lager, Dos Equis, and Bohemia; Coca-Cola FEMSA, the largest bottler for The Coca-Cola Co. in Mexico, which

produces and distributes carbonated beverages such as Coca-Cola, Coca-Cola Light, Fanta, Sprite, and Quatro; and the Strategic Businesses Division, which groups the packaging (FEMSA Empaques), retail (FEMSA Comercio) and logistics (FEMSA Logistica) operations, whose main objective is to offer strategic competitive advantages to the beverage subsidiaries.

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