FOR IMMEDIATE RELEASE

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FEMSA ANNOUNCES SECOND QUARTER AND FIRST HALF 1997 RESULTS

IIQ 1997 HIGHLIGHTS

FEMSA Consolidated:	**Income from operations increased 55%; operating margin reached 15.9%, 4.9 percentage points higher than in II Q96.**
FEMSA Cerveza:	**Income from operations grew 53.5%; operating margin reached 19.2%, 6.6 percentage points over II Q96.**
Coca-Cola FEMSA:	**Income from operations increased 86.7%; operating margins were as follows: Consolidated, 12.3%; Mexico, 17.1% vs. 13.7% for II Qtr. 96; Buenos Aires, 3.8% vs. (3.7%) for II Qtr. 96.**
FEMSA Empaques:	**Operating margin was 16.8%, 1.8 percentage points higher than II Q96; volumes in cans, bottles, cardboard and refrigerators grew by 17%, 54%, 28% and 52%, respectively.**
OXXO:	**Total sales increased by 9.5%; same store sales grew 2.4% in June.**

Monterrey, Mexico (July 24, 1997) - Fomento Económico Mexicano, S.A. de C.V. (FEMSA) (FEMSYP:PORTAL), México's largest fully integrated beverage company, today announced its results for the second quarter and first half ended June 30, 1997.

<u>FEMSA and Subsidiaries - Consolidated Results</u>
(For the second quarter ended June 30, 1997)

Consolidated sales from FEMSA and Subsidiaries during the second quarter of 1997 were Ps. 5.757 billion, 7% higher in real terms compared with the same period in 1996, as a result of the increase in real sales in its four subsidiaries: FEMSA Cerveza, 0.7%; Coca-Cola FEMSA, 10.0%; FEMSA Empaques, 8.1% and OXXO, 9.5%.

Cost of sales was slightly lower in real terms than the second quarter of 1996, due to the continued stability, and in some cases, the decrease in the prices of its main raw materials (grains and packaging materials). Gross profit increased 18% in real terms over the same period of 1996 to Ps. 2.641 billion, representing 45.9% of sales.

Operating expenses increased 4% in real terms to Ps. 1.718 billion or 29.8% of sales, 1.0 percentage point lower than in 1996. Income from operations was Ps. 917 million, 55% higher in real terms than in the same quarter of 1996. Operating margin for the second quarter in 1997 was 15.9%, a significant increase of 4.9 percentage points over the same period a year ago.

The integral cost of financing continued to be impacted by a decrease in the inflation rate (2.75% for the second quarter of 1997, versus 5.58% for the second quarter of 1996), by a devaluation of the peso of 0.65% for the second quarter of 1997, and by lower interest income as a result of declining interest rates. The integral cost of financing was positive (cost) 83 million compared with a negative (gain) of 96 million second quarter 1996. Considering other expenses for Ps. 53 million, earnings before taxes were Ps. 781 million, 17% higher in real terms over 1996. Taxes for the period amounted to Ps. 317 million, resulting in an effective tax rate of 34.6%, 2.9 percentage points less than the same period last year.

It is important to highlight that regardless of the impact of the integral cost of financing over the substantial improvement in the operating results of the company, consolidated net income for the second quarter of 1997 totaled to Ps. 464 million, 4% higher in real terms over the same period last year. Majority net income for the second quarter of 1997 was Ps. 337 million or Ps. 0.622 per share.

In July 22nd, the US$300 million Eurobond issue was fully paid with the proceeds of the 3 year syndicated loan recently arranged for that purpose.

OPERATIONAL HIGHLIGHTS
(For the second quarter-ended June 30, 1997)

NOTE: To facilitate comparisons from this second quarter of 1997 and thereafter, the Income Statements corresponding to FEMSA Cerveza, FEMSA Empaques and FEMSA Comercio (OXXO), will be presented displaying Management Fees charged by FEMSA (and by Labatt in the case of FEMSA Cerveza). Such Management Fees were implemented and/or modified during 1996 and early 1997. During 1996, these companies' results were presented excluding such fees, in order to make them comparable with 1995 results. Such Management Fees are not charged to Coca-Cola FEMSA.

FEMSA Cerveza

Beer volumes for the second quarter and first half of 1997 were as follows:

(Thousands of hectoliters)

	2nd Quarter			1st Semester		
Domestic	1997	1996	% Var.	1997	1996	% Var.
Returnable	4,460	4,282	4.2	8,109	7,975	1.7
Non-returnable	193	247	(21.9)	374	428	(12.6)
Cans	792	744	6.5	1,665	1,549	7.5
Total Domestic	5,445	5,273	3.3	10,148	9,952	2.0
Exports	369	275	34.2	620	523	18.5
US$MM.	24	20	20.0	41	36	13.9
Total volume	**5,814**	**5,548**	**4.8**	**10,768**	**10,475**	**2.8**

Notwithstanding sluggish volume performance for the months of April and May, greatly attributable to the price increase implemented at the end of the 1st quarter and to a prolonged winter and heavy rain in our stronghold regions (North of Mexico), volumes recovered importantly in June, especially during the second half of the month which resulted in a 3.3% growth for the second quarter of 1997.

In the domestic market, Tecate's sales volume increased 11.0% to 1.6 million hectoliters. Sol continues to be the highest growth brand in the Mexican beer industry over the last few years, with a 68.6% growth over the same quarter of 1996, reaching 681 thousand hectoliters and representing 12.5% of FEMSA Cerveza´s brand portfolio.

During the second quarter of 1997, higher priced can presentations grew 6.5%, confirming the trend of the first quarter of 1997.

Exports for the second quarter of 1997 grew 34.2%, mainly as a result of the restructuring of our international operations implemented during 1996. Export volume growth for our main brands was: Tecate, 52.4%; Dos Equis amber, 12%; Sol, 18.6% and XX Lager 50%. Exports to the North American market (the United States and Canada) increased 30%, representing 79% our global volume increased 30%.

Operating results for the second quarter and first half of 1997 were as follows:

FEMSA Cerveza

(Millions of closing pesos as of June 30, 1997)

	2nd Quarter			1st Semester		
	1997	1996	% Var.	1997	1996	% Var.
Total Sales	2,501.9	2,484.0	0.7	4,593.1	4,547.2	1.0
Cost of Sales	1,285.1	1,418.5	(9.4)	2,538.2	2,761.5	(8.1)
Gross Margin	1,216.8	1,065.5	14.2	2,054.9	1,785.7	15.1
Operating expenses	727.3	744.5	(2.3)	1,417.4	1,413.4	0.3
EBIT before LUSA	489.5	321.0	52.5	637.5	372.3	71.2
Part. in Labatt USA	11.2	16.0	(30.0)	19.4	22.3	(13.0)
EBIT	500.7	337.0	48.6	656.9	394.6	66.5
Management Fees	21.3	24.7	(13.8)	38.7	37.8	2.4
EBIT after Mgmt. Fees	479.4	312.3	53.5	618.2	356.8	73.3
Depreciation	126.7	148.1	(14.4)	246.5	286.1	(13.8)
Other non-cash charges	102.6	46.9	118.8	180.7	101.5	78.0
EBITDA	708.7	507.3	39.7	1,045.4	744.4	40.4

As a % of sales	1997	1996	p.p	1997	1996	p.p
EBIT	20.0	13.6	6.4	14.3	8.7	5.6
EBIT after Mgmt. Fees	19.2	12.6	6.6	13.5	7.8	5.7
EBITDA	28.3	20.4	7.9	22.8	16.4	6.4

FEMSA Cerveza's excellent results for the second quarter of 1997 are attributable to the following factors:

- better pricing;
- a 3.3% domestic volume growth;
- a 34.2% export volume growth;
- an improvement in the mix of higher priced can presentations;
- a 9.4% decrease in real terms of cost of goods sold due to the stability and/or decline of international grain prices and packaging materials; and
- a 2.3% decrease in real terms of operating expenses as a result of the aggressive programs implemented by the company in the last few years, in order to reduce administrative expenses and improve the effectiveness of the commercial cost.

Thus, income from operations increased 53.5% in real terms to reach Ps. 479.4 million; EBITDA grew 39.7% to Ps. 708.7 million. Operating margin for the second quarter of 1997 was 19.2%, a substantial increase of 6.6 percentage points over the same quarter of 1996.

Capital expenditures during the second quarter of 1997 were US$37.1 million. The most important investment projects are the capacity expansion of the Toluca plant, a new bottling line for 1 liter presentations in the Monterrey plant, technological innovations in the Monterrey and Orizaba plants (incremental capacity), replacement of plant equipment and upgrades in the distribution facilities.

Sales to OXXO represented 3.5% of FEMSA Cerveza's total sales, reaching 2.3 million cases.

Coca-Cola FEMSA

Soft drink volumes for the second quarter and first half of 1997 were as follows:

Sales Volumes
(Millions of Unit Cases)

	2nd Quarter		1st Semester	
	1997	1996	1997	1996
Valley of México	63.7	53.5	118.9	102.0
Southeast	19.0	17.2	35.5	31.5
Buenos Aires	21.6	22.6	48.4	49.0
Total	104.3	93.3	202.8	182.5

Presentations Mix
(Returnable/Non-Returnable Volume)

	2nd Quarter		1st Semester	
	1997	1996	1997	1996
Valley of México	57/43	61/39	58/42	62/38
Southeast	71/29	86/14	73/27	87/13
Buenos Aires	34/66	46/54	37/63	49/51
Total	55/45	62/38	56/44	62/38

Product Mix
(Colas/Flavors Volume)

	2nd Quarter		1st Semester	
	1997	1996	1997	1996
Valley of México	78/22	81/19	79/21	81/19
Southeast	73/27	75/25	74/26	75/25
Buenos Aires	78/22	74/26	76/24	72/28
Total	77/23	78/22	77/23	78/22

Consolidated operating results were as follows:

Coca-Cola FEMSA and Subsidiaries
(Millions of closing pesos as of June 30, 1997)

	2nd Quarter			1st Semester		
	1997	1996	% Var.	1997	1996	% Var.
Total Sales	2,125.6	1,933.1	10.0	4,199.2	3,824.3	9.8
Cost of Sales	1,148.1	1,117.4	2.7	2,315.2	2,248.5	3.0
Gross Margin	977.5	815.7	19.8	1,884.0	1,575.8	19.6
Operating expenses	698.2	656.6	6.3	1,384.7	1,315.1	5.3
EBIT before Goodwill	279.3	159.1	75.5	499.3	260.7	91.5
Goodwill	17.4	18.8	(7.4)	35.1	33.8	3.8
EBIT	261.9	140.3	86.7	464.2	226.9	104.6
Depreciation	60.5	70.2	(13.8)	139.2	124.3	12.0
Other non-cash charges	101.4	84.9	19.4	200.0	156.1	28.1
EBITDA	423.8	295.4	43.5	803.4	507.3	58.4
As a % of sales:						
	1997	1996	p.p.	1997	1996	p.p.
EBIT	12.3	7.3	5.0	11.1	5.9	5.2
EBITDA	19.9	15.3	4.6	19.1	13.3	5.8

Mexico

Sales volume in the Mexican territories for the second quarter of 1997 totaled 82.7 million unit cases, an increase of 17% over the same period last year. The Valley of Mexico territory increased 19.1% to 63.7 million unit cases and the Southeast territory grew 10.5% to 19.0 million unit cases. The company estimates that the volume growth observed in the Mexican territories is attributed to the successful implementation of pre-sell distribution systems, refrigeration and merchandising efforts, and promotional activities.

During May 1997 prices increased 18-20% on average in the Southeast territory. However, since cumulative inflation from June 1996 to June 1997 was higher than the cumulative price increase during this period, the average unit case price decreased 3.7% in real terms.

Net sales for the two territories increased 12.6% as a result of the increase in volume, which was partially offset by the decrease in the per unit case real price. Gross profit increased by 20.8% due to greater economies of scale realized from higher volumes and a real decrease in prices of certain packaging materials. Operating income increased 40% to achieve an operating margin of 17.1 for this quarter, 3.4 percentage points higher than the previous year.

The company began distributing Ciel Table Water during the first quarter 1997 in the Southeast territory. Monthly sales volume have reached 250,000 unit cases with two presentations, 0.5 liter and 1.5 liter PET. The introduction of Ciel in the Valley of Mexico is scheduled for late 1997.

Buenos Aires

Sales volume in the Buenos Aires territory decreased by 4.4% to 21.6 million unit cases mainly due to the following reasons:

- a real price appreciation of 8.6% due to the decrease of the heavy price discounts that took place in 1996
- the absence of the 2.25 liter PET presentation during April and May of this year
- the fact that 1996 volumes were inflated by KIN water promotional activities.

Despite the reduction in sales volume, KOFBA experienced a slight increase in market share against its main competitor.

Net sales increased 3.8%, totaling A$84.7 million, as a result of a higher real price and a decrease in volumes. Operating income for the quarter amounted to A$3.3 million compared with an operating loss of A$3.0 million for the same period last year, which represents an increase of A$6.3 million in operating profits.

Consolidated Results

Improvements in operations on Mexico and Buenos Aires territories during the second quarter of 1997 resulted in an 86.7% increase in consolidated operating income, amounting to Ps. 261.9 million (including goodwill amortization deductions attributable to KOFBA and the San Isidro territory). Consolidated operating margin reached 12.3%, a 5.0 percentage points improvement over the same quarter last year. Consolidated EBITDA increased 43.5% to Ps. 423.8 million for the second quarter 1997.

KOF incurred other expenses of Ps. 27.1 million. Extraordinary expenses are due to indemnity payments associated with the closing of one plant in the Valley of Mexico and to write-offs of unutilized assets. The closing of one of the plants is in line with KOF´s overall strategy of better utilizing existing capacity.

FEMSA Empaques

Volumes for the second quarter and first half of 1997 were as follows:

Millions of pieces	2nd Quarter			1st Semester		
Domestic	1997	1996	% Var.	1997	1996	% Var.
Cans	593	505	17.4	1,180	985	19.8
Crown caps	2,609	2,801	(6.9)	4,908	5,339	(8.1)
Glass bottles	239	155	54.2	465	313	48.6
Cardboard box. (Th. m^2)	21,233	16,548	28.3	41,853	31,091	34.6
Refrigerators (Th.)	39	26	51.8	59	34	75.1
Labels	856	950	(9.9)	1,631	1,774	(8.1)
Exports						
Cans	29	14	107.1	74	44	68.2
Crown caps	662	515	28.5	1,142	1,014	12.6
Can lids	140	51	174.5	259	154	68.2
Export rev. (US$MM)	12.6	7.7	63.6	23.2	17.9	29.6

Percentage of sales revenue by client category:

	2nd Quarter			1st Semester		
	1997	1996	Var. p.p.	1997	1996	Var. p.p.
Inter-company sales	57.6	59.2	(1.6)	58.9	59.1	(0.2)
FEMSA Cerveza	38.8	45.7	(6.9)	40.5	47.6	(7.1)
Coca-Cola FEMSA	18.8	13.5	5.3	18.4	11.5	6.9
Third-party sales	42.4	40.8	1.6	41.1	40.9	0.2
Third party domestic	30.9	35.8	(4.9)	31.9	35.1	(3.2)
Third party export	11.5	5.0	6.5	9.2	5.8	3.4

Operating results were as follows:

FEMSA Empaques
(Millions of closing pesos as of June 30, 1997)

	2nd Quarter			1st Semester		
	1997	1996	% Var.	1997	1996	% Var.
Total Sales	1,069.2	988.9	8.1	2,109.5	2008.0	5.1
Cost of Sales	795.9	777.2	2.4	1,567.0	1,567.4	0.0
Gross Margin	273.3	211.7	29.1	542.5	440.6	23.1
Operating expenses	83.4	58.7	42.1	160.1	116.5	37.4
EBIT	189.9	153.0	24.1	382.4	324.1	18.0
Management Fees	10.5	4.5	133.3	21.5	10.7	100.9
EBIT after Mgmt. Fees	179.4	148.5	20.8	360.9	313.4	15.2
Depreciation	40.5	39.3	3.1	81.6	79.0	3.3
Other non-cash charges	43.0	40.5	6.2	85.4	81.9	4.3
EBITDA	262.9	228.3	15.2	527.9	474.3	11.3

As a % of sales	1997	1996	p.p.	1997	1996	p.p.
EBIT	17.8	15.5	2.3	18.1	16.1	2.0
EBIT after Mgmt. Fees	16.8	15.0	1.8	17.1	15.6	1.5
EBITDA	24.6	23.1	1.5	25.0	23.6	1.4

In the second quarter of 1997, total sales increased 8.1% in real terms to reach Ps. 1.069 billion. Cost of sales was Ps. 796 million or 74.4% of sales, a decrease of 4.2 percentage points over the same period of 1996, as a result to the continued stability and/or decrease in the prices of some of FEMSA Empaques main raw materials, most of which were transferred to clients in the form of lower prices; a devaluation rate below inflation and very favorable raw materials price negotiations.

Operating expenses increased 42.1%, 1.9 percentage points over the same quarter in 1996, as a result of:

- A growing sales structure in order to support increasing sales to third parties, including exports; and
- The continued support to some of FEMSA Empaques' main can clients in the form of beverage can sales to the OXXO chain and freight cost absorption.

Income from operations increased 20.8% in real terms and operating margin was 16.8%, 1.8 percentage points higher than the second quarter last year.

Capital expenditures for the second quarter of 1997 amounted to US$15.2 million, directed to the following projects: a 600 million unit plastic cap production, and increase in the speed of the can manufacturing lines, the change in the size of the can lid and an increase in cardboard transforming capacity.

FEMSA Comercio (OXXO)

Operating highlights were as follows:

	2nd Quarter			1st Semester		
	1997	1996	Var.	1997	1996	Var.
Total stores	842	780	62	842	780	62
New stores	22	11	11	36	25	11
Closed stores	8	2	6	17	12	5
Average sales:						
Total (Thds. Ps)				236.6	235.1	0.6%
Same store sales(Thds. Ps.)				240.3	241.7	(0.6)%
Average ticket per customer (Ps.)				12.1	12.3	(0.2)%
Average monthly traffic (Thds.)				19.9	19.6	1.5%

Same store sales grew 2.4% in June 1997, due to the overall improvement of the Mexican economy. However, the prolonged winter and heavy rain that affected beer consumption in the North of Mexico, also affected same store sales for the month of April when they decreased by 7.4%. On an accumulated basis, same store sales for the 1st half of 1997 were slightly lower than the first half of 1996.

Operating results were as follows:

FEMSA Comercio, S.A. de C.V. and Subsidiaries
(Millions of closing pesos as of June 30, 1997)

	2nd Quarter			1st Semester		
	1997	1996	% Var.	1997	1996	% Var.
Total Sales	688.0	628.4	9.5	1,296.2	1,188.1	9.1
Cost of Sales	514.9	471.6	9.2	966.6	881.1	9.7
Gross Margin	173.1	156.8	10.4	329.6	307.0	7.4
Operating expenses	156.7	141.2	11.0	300.1	279.6	7.3
EBIT	16.4	15.6	5.1	29.5	27.4	7.7
Management Fees	2.2	2.0	10.0	3.9	3.6	8.3
EBIT after Mgmt. Fees	14.2	13.6	4.4	25.6	23.8	7.6
Depreciation	6.0	5.8	3.4	12.1	11.2	8.0
Other non-cash charges	16.7	16.8	(0.6)	22.5	22.0	2.3
EBITDA	36.9	36.2	1.9	60.2	57.0	5.6

As a % of sales	1997	1996	p.p.	1997	1996	p.p.
EBIT	2.4	2.5	(0.1)	2.3	2.3	0.0
EBIT after Mgmt. Fees	2.1	2.2	(0.1)	2.0	2.0	0.0
EBITDA	5.4	5.8	(0.4)	4.6	4.8	(0.2)

Operating expenses increased 11%, but represented 22.8% of total sales, only 0.3 percentage points higher than in the second quarter of 1996. Operating margin was 2.1%, similar to the comparable period in 1996.
Capital expenditures for the second quarter of 1997 were US$2.5 million.

AMOXXO

A total of seven OXXO Express service centers were in operation by the end of the second quarter of 1997 and eight more were under construction.

The acceptance by the automotive public of OXXO Express service centers continues to be overwhelming.

As AMOXXO achieves a larger number of service centers in operation, we will start reporting the results of this subsidiary.

FEMSA is the largest fully integrated beverage company in Mexico, with exports to numerous countries worldwide, including the united States, Latin America and Europe. Founded in 1890, FEMSA produces and distributes, through its subsidiary FEMSA Cerveza, name brands of beer such as Tecate, Carta Blanca, Superior, Sol, XX Lager, Dos Equis and Bohemia. Coca-Cola FEMSA, one of two “anchor bottlers” for Latin America, produces and distributes soft drinks including Coca-Cola, diet Coke, Sprite, Fanta and Quatro. FEMSA Empaques produces beverage and food cans, glass bottles, crown caps, labels, cardboard and commercial refrigerators. FEMSA Comercio operates OXXO, México’s largest chain of convenience stores.

All of the figures in this report have been restated in pesos as of June 30, 1997; therefore, all the percentage increases are expressed in real terms. The restatement was determined as follows:

1. ***For the results generated by Mexico’s operations, using factors derived from the Mexican National Consumer Price Index.***

2. ***For comparison purposes in the Coca-Cola FEMSA consolidated statements, 1996 figures corresponding to KOFBA were re-expressed using Argentine inflation and converted into Mexican pesos, using the June 30, 1997 exchange rate (Ps. 7.9438 per A$).***

-3 pages of tables to follow-

FEMSA

INCOME STATEMENT

For the second quarter ended June 30, of:

Millions of pesos expressed in currency with purshasing power as of June 30, 1997

	México			México + Buenos Aires		
	1997	1996	% var	1997	1996	% var
Total sales	5,072	4,718	8	5,757	5,369	7
Cost of sales	2,716	2,715	-	3,116	3,125	-
Gross margin	2,356	2,003	18	2,641	2,244	18
Operating expenses	1,453	1,379	5	1,718	1,651	4
Part. in associated companies	11	16	(31)	11	16	(31)
Income from operations before goodwill amort.	914	640	43	934	609	53
Goodwill amortization	11	13	(15)	17	19	(11)
Income from operations	903	627	44	917	590	55
Interest expenses				234	239	(2)
Interest income				60	93	(35)
Financial expenses, net				174	146	19
Foreign exchange (gain) loss				37	86	57
Gain on monetary position				128	328	(61)
Integral cost of financing				83	(96)	186
Other income (expenses), net				(53)	(18)	194
Income for the period before taxes				781	668	17
Taxes				317	221	43
Net Income for the period				464	447	4
Net Majority Interest				337	373	(10)
Net Minority Interest				127	74	72
EPS (pesos / share)				0.62	0.69	(10)
EBITDA				1,367	1,000	37

FEMSA

INCOME STATEMENT

For the first semester of :

Millions of pesos expressed in currency with purshasing power as of June 30, 1997

	México			México + Buenos Aires		
	1997	1996	% var	1997	1996	% var
Total sales	9,306	8,763	6	10,865	10,176	7
Cost of sales	5,132	5,165	(1)	6,058	6,076	-
Gross margin	4,174	3,598	16	4,807	4,100	17
Operating expenses	2,821	2,657	6	3,378	3,204	5
Part. in associated companies	19	22	(14)	19	22	(14)
Income from operations before goodwill amort.	1,372	963	44	1,448	918	60
Goodwill amortization	23	23	-	35	34	3
Income from operations	1,349	940	44	1,413	884	60
Interest expenses				454	482	(6)
Interest income				115	193	(40)
Financial expenses, net				339	289	17
Foreign exchange (gain) loss				86	(42)	305
Gain on monetary position				373	756	(51)
Integral cost of financing				52	(509)	110
Other income (expenses), net				(63)	7	-
Income for the period before taxes				1,298	1,400	(7)
Taxes				450	343	31
Net Income for the period				848	1,057	(20)
Net Majority Interest				638	942	(32)
Net Minority Interest				210	115	83
EPS (pesos/share)				1.18	1.74	(32)
EBITDA				2,297	1,669	38

FEMSA

BALANCE SHEET

As of June 30, :

Millions of pesos expressed in currency with purshasing power as of June 30, 1997

ASSETS	1997	1996
Cash	2,273	1,207
Receivables	1,653	1,798
Inventories	2,583	2,626
Prepaid expenses	307	317
Tax recoverable	12	22
Total Current Assets	6,828	5,970
Investments and others	354	328
Property, plant and equipment, net	17,522	17,762
Other assets	2,314	2,107
TOTAL ASSETS	27,018	26,167

LIAB. & STOCK-HOLDERS´ EQUITY	1997	1996
Bank loans	682	613
Long term maturities	355	404
Interest payable	211	234
Suppliers	1,301	1,396
Accounts payable	1,268	1,156
Total Current Liabilities	3,817	3,803
Bank loans	7,771	7,278
Labor obligations	899	724
Other liabilities	171	209
Total Liabilities	12,658	12,014
Minority interest	4,506	4,263
Majority interest	9,854	9,890
Stockholders´ Equity	14,360	14,153
LIAB. & STOCK-HOLDER´S EQUITY	27,018	26,167

FINANCIAL RATIOS	1997	1996
Liquidity	1.79	1.57
Debt service coverage (1)	5.31	3.86
Leverage	0.88	0.85
Capitalization	0.38	0.37

(1) EBITDA + Interest Income / Interest Expense

(*) In accordance with Mexican GAAP, the Balance Sheet as of June 30, 1997 gives effect to the Eurobond payment made on July 22, 1997. This transaction is presented as a subsecuent event due to was made prior to the issuance of this statement.