



FEMSA Stockholders approve dividend for 531.3 million pesos

Monterrey, México - March 11, 2004 - Fomento Económico Mexicano, S.A. de C.V. ("FEMSA") (BMV: FEMSA UBD; NYSE: FMX), the leader in Latin Beverages, held its Annual General Ordinary Stockholders Meeting today, at which shareholders approved the annual report presented by the Board of Directors, the consolidated financial statements for the year ended December 31, 2003, the declaration of the dividend corresponding to fiscal year 2003, and the composition of the Board of Directors for the year 2004.

The stockholders approved the payment of a dividend in the amount of 531.3 million pesos.

The dividend will be paid on May 31, 2004, upon submittal of Coupon Number 2, as follows: 0.0895 pesos for each Series B share and 0.111875 pesos for each Series D share. This corresponds to actual dividend payments of 0.537 pesos for each BD Unit and 0.4475 pesos for each B Unit. Therefore, each ADR will receive a dividend payment of 5.37 pesos.

In addition, stockholders approved 3,000 million pesos as the maximum amount that could potentially be used in stock repurchases, as per the current legislation.

The Board of Directors was appointed as follows:

2004 BOARD OF DIRECTORS

SERIE "B" DIRECTORS

MEMBERS SPECIFIC ALTERNATE

HONORARY LIFE

CHAIRMAN Eugenio Garza Lagüera Mariana Garza de Treviño
CHAIRMAN José Antonio Fernández Carvajal Federico Reyes García
Paulina Garza Gonda de Marroquín F. Javier Fernández Carbajal
José Calderón Ayala José Calderón Rojas
Consuelo Garza de Garza Alfonso Garza Garza
Max Michel Suberville Max Michel González
Alberto Bailleres Arturo Fernández Pérez
Eduardo A. Elizondo Juan Guichard Michel
Ricardo Guajardo Touché Eva Garza Gonda de Fernández
Alfredo Livas Cantú José González Ornelas
Roberto Servitje Alfredo Martínez Urdal
Carlos Salguero Eduardo Padilla Silva
Bárbara Garza Gonda Carlos Salazar Lomelín
José Manuel Canal Hernando Othón Páez Garza

SERIE "D" DIRECTORS

Luis Téllez Kuenzler Armando Garza Sada
Alexis E. Rovzar de la Torre Lorenzo Garza Hinojosa
Helmut Paul Antonio Elosua Muguerza
Lorenzo H. Zambrano Treviño Francisco Garza Zambrano
Robert E. Denham Sergio Deschamps Ebergenyi

STATUTORY AUDITORS: Ernesto González Dávila Ernesto Cruz Velásquez de León

SECRETARYS: Alfredo Livas Carlos E. Aldrete Ancira

FEMSA is the leading beverage company in Latin America. It controls an integrated beverage platform that comprises the largest Coca-Cola bottler in the region, Coca-Cola FEMSA; the second largest brewer in Mexico and important beer exporter to the United States, FEMSA Cerveza; and Oxxo, the largest and fastest growing convenience store chain in Mexico with over 2,750 stores.