



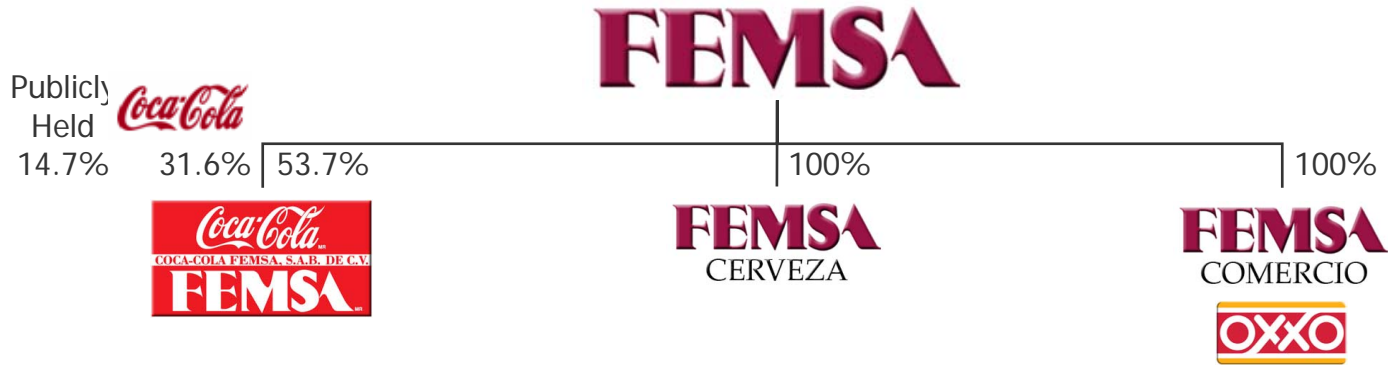
FMX
LISTED
NYSE



FEMSA

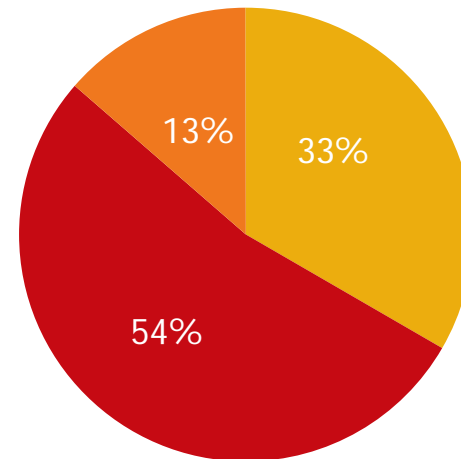
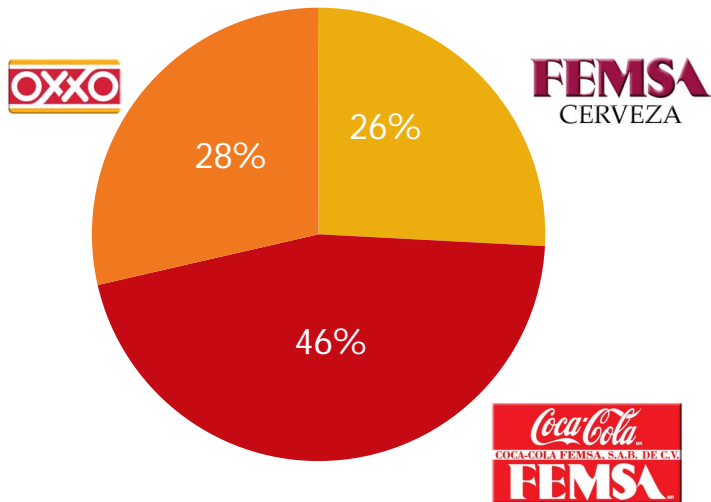
During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data.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

The Right Business Model...



LTM 08 Total Revenue: US\$ 14.7 bn

LTM 08 EBITDA: US\$ 2.8 bn



Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of September 30, 2008.

... and an expanding continental footprint

Large Scale

- 2.2 bn unit cases of soft drinks
- 41 mm hectoliters of beer

Powerful Brands

- #1 in soft drinks in all regions
- #2 in beer in Mexico
- Significant player in US imports and Brazil

Efficient Production

- 31 bottling plants
- 14 breweries

Broad Distribution

- 9,000+ routes

Growing Consumer Base

- 1.9 mm+ retailers
- 214 mm+ consumers

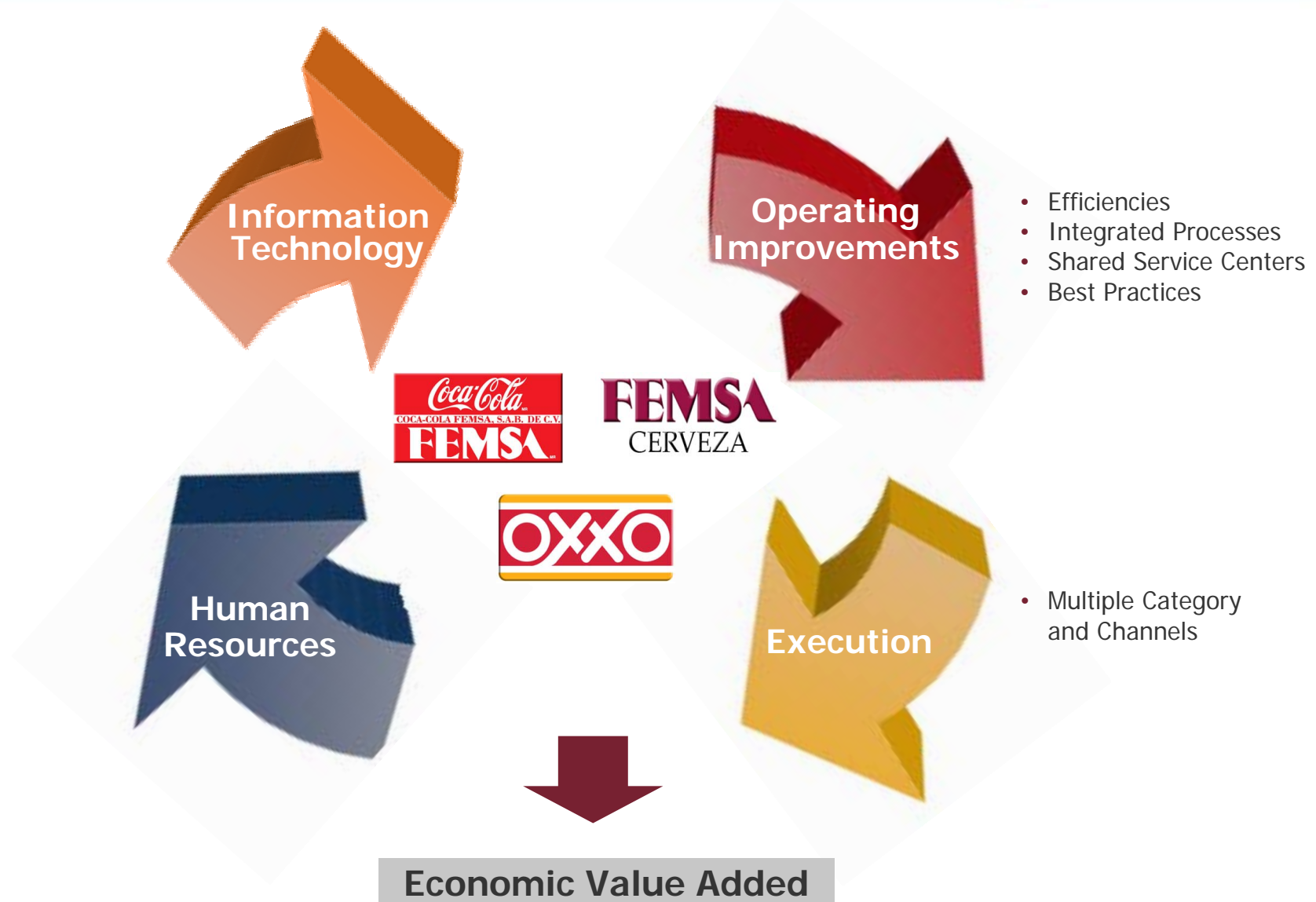
Dynamic C-Store Platform

- Over 6,000 OXXO stores



Strategic framework driving competitive advantage

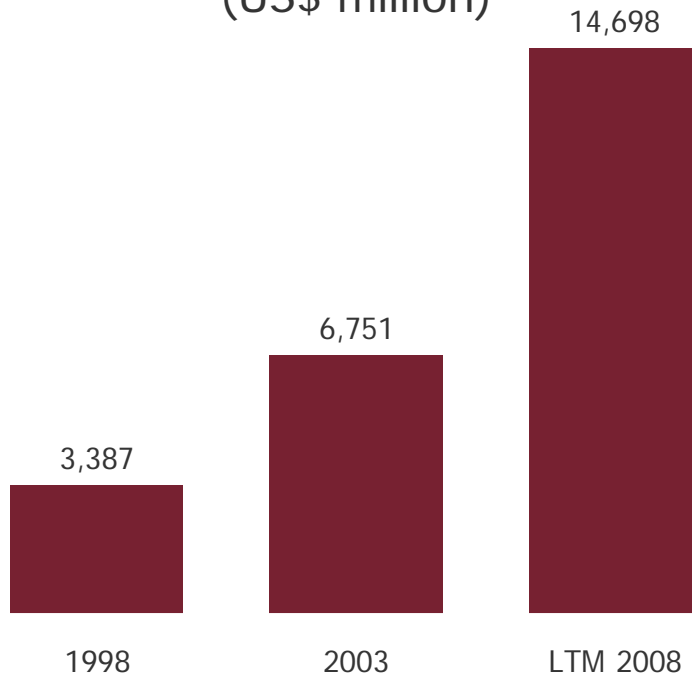
FEMSA



Delivering consistent growth



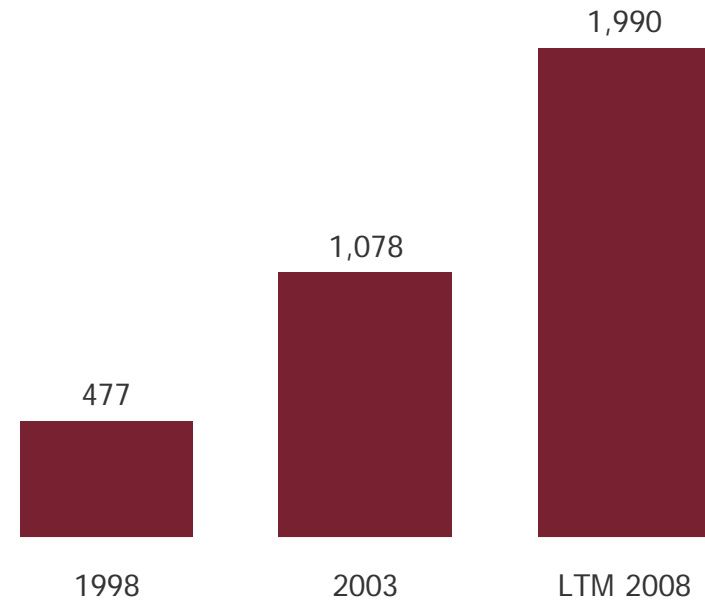
Total Revenue (US\$ million)



CAGR 98-LTM 08: 16%

CAGR 03-LTM 08: 17%

EBIT (US\$ million)



CAGR 98-LTM 08: 15%

CAGR 03-LTM 08: 13%

Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of September 30, 2008.



FEMSA
CERVEZA

Significant player in three top beer markets

- **Mexico**
 - Brand health indicators at all-time high
- **United States Imports**
 - Double-digit volume growth
 - Strategic complementary fit with Heineken
- **Brazil**
 - Business turnaround on track
 - Long-term profitable growth objective



USA
302 mm people
79 lt per capita
34 mm HI⁽¹⁾

Mexico
106 mm people
58 lt per capita
63 mm HI



Brazil
188 mm people
53 lt per capita
102 mm HI

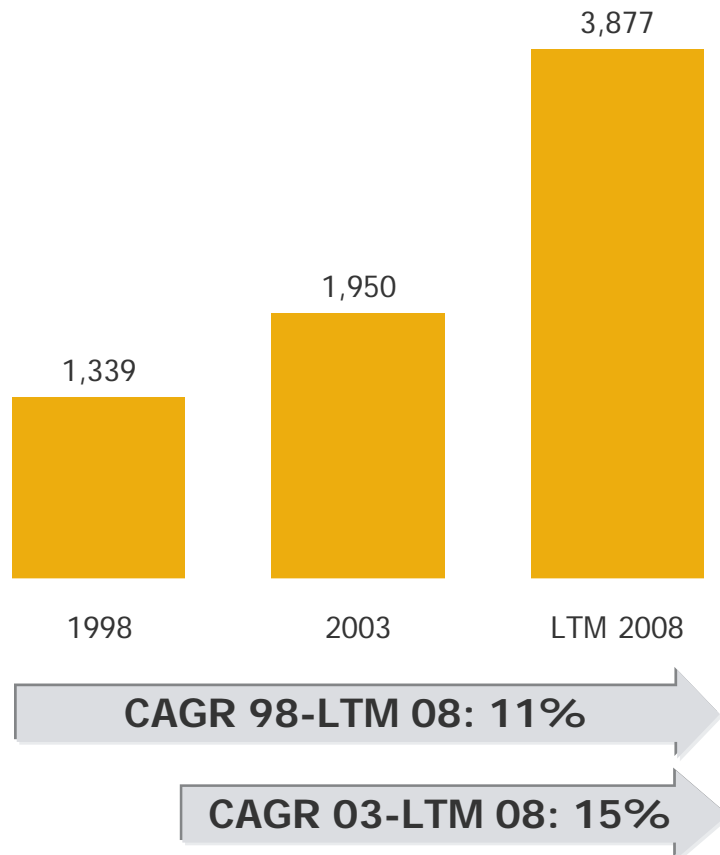
~ 200 mm HI
Operating Profit Pool
~ US\$ 6.0 billion

(1) Includes only volume of U.S. import category.
Source: 2007 Impact Databank.

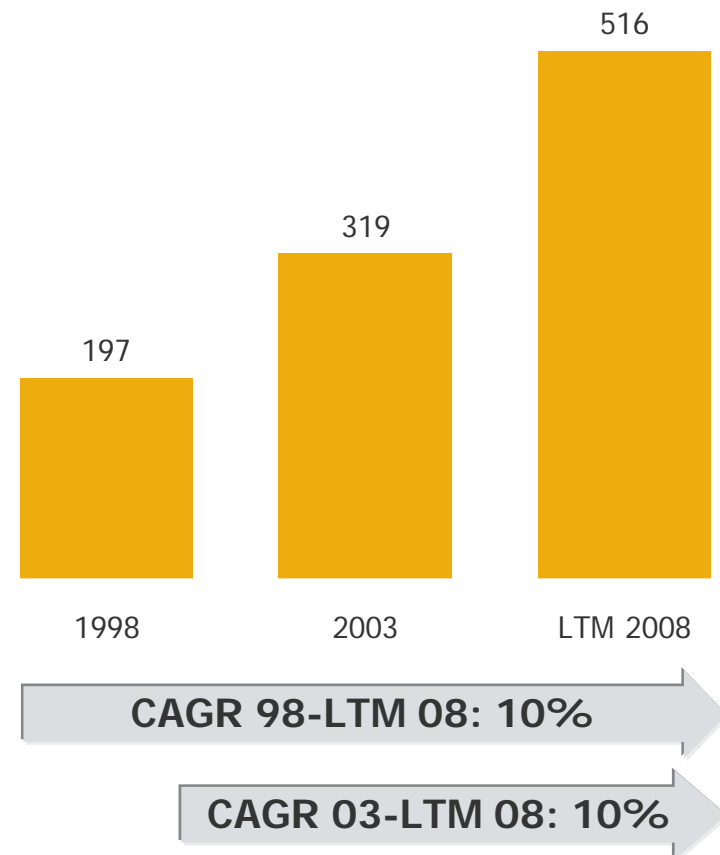
Delivering consistent growth



Total Revenue (US\$ million)



EBIT (US\$ million)



Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of September 30, 2008.



Brand Value Building Process

Emerging Brands

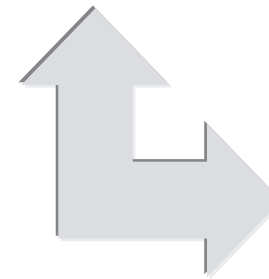


Frequency

Preference

Favorite Brand

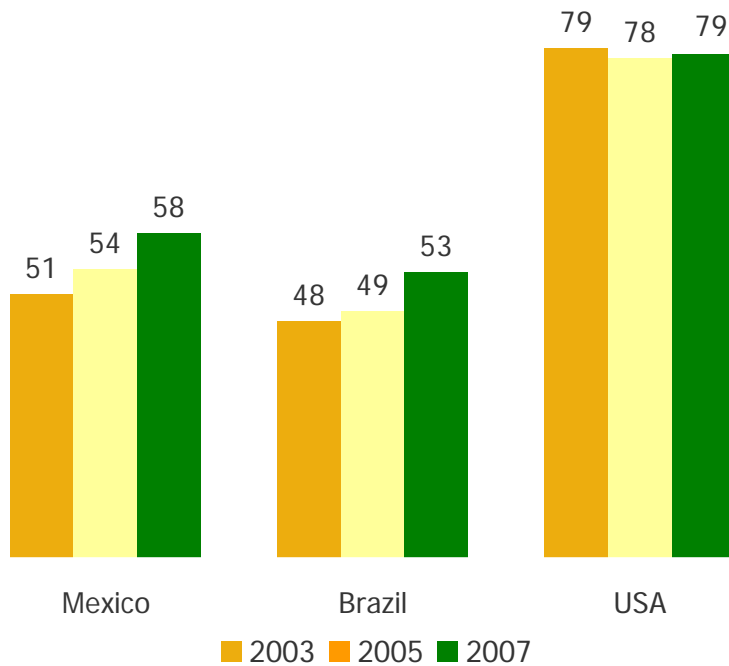
Developed Brands



Market Position	Favorite Brand (Δ Pp 07 vs 04)	Consumer Base ($\Delta\%$ 07 vs 04)
Strong	+3.7	
Balanced	+7.2	+6.2
Developing		+15.3

Driving per capita consumption through innovation and segmentation...

Per Capita Consumption (Lt)



Source: Impact Databank and International Monetary Fund, CONAPO, US Census Bureau and IBGE.
 Note: From 2006 includes Kaiser portfolio.

..while improving efficiencies along the value chain



2003 2005 2007

HL Production per Employee

1,272 1,303 1,358

% Capacity Utilization

74 78 86



2003 2005 2007

Distribution Centers

448 442 347

% Direct Distribution

76 77 75



2003 2005 2007

% Presale

80 86 87

HL Distribution per Route

11,225 12,025 12,617

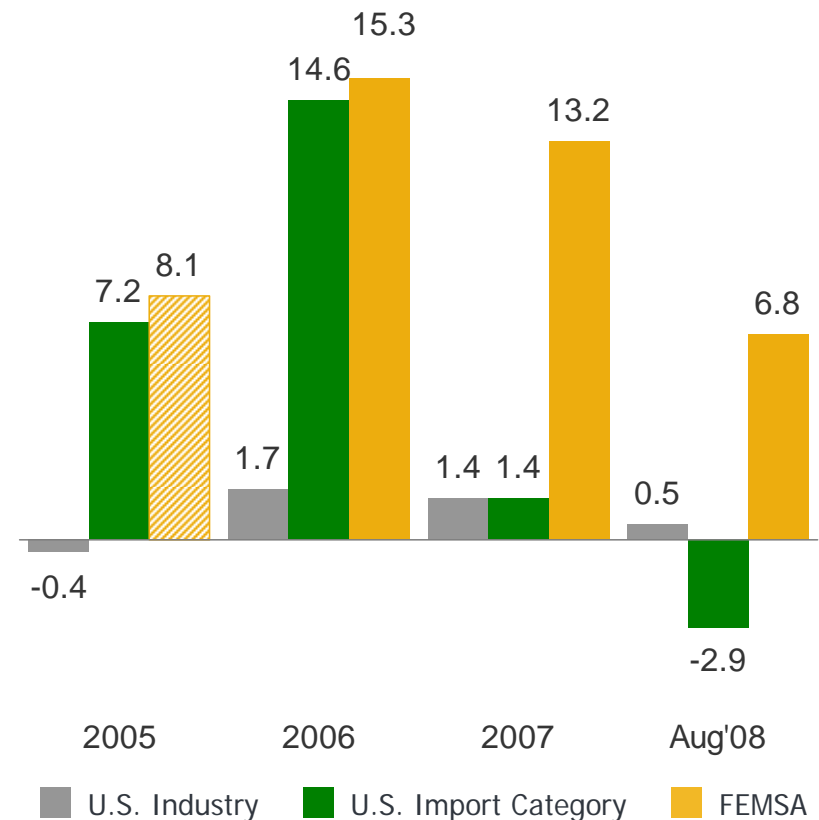
USA: Long-term partnership Heineken USA-FEMSA Cerveza brands



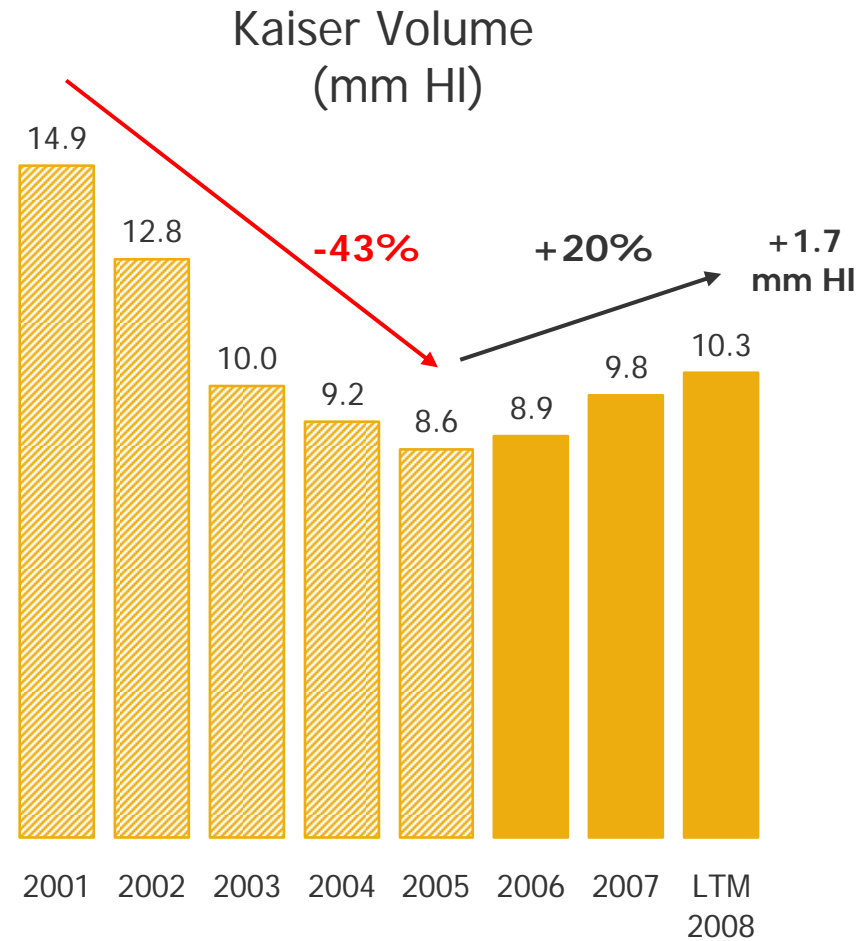
- Segmenting portfolio through pricing, product and channel
- Reinforcing distribution and product offering
- Strengthening presence in on-premise channel and East Coast
- Double digit growth in both on- and off-premise channels



Vol. Growth of FEMSA Exports vs. U.S. Beer Industry (%)



- Revert sharp volume decline trend
- Stabilize financial losses, sourcing marketing funds
- Improvements along the value-chain
- Adjust product portfolio
 - Repositioning existing brands
 - Complementing product portfolio through the successful introduction of *Sol* and new packages
 - Adjusting price architecture
- Improved alignment and coordination with the Coca-Cola system



Mexico and Brazil

- Low beer per-capita consumption markets
- Broad-based, growing demographic pyramids
- Strong competitive position in Mexico and developing in Brazil
- Room for advanced multi-segmentation strategies and go-to-market models

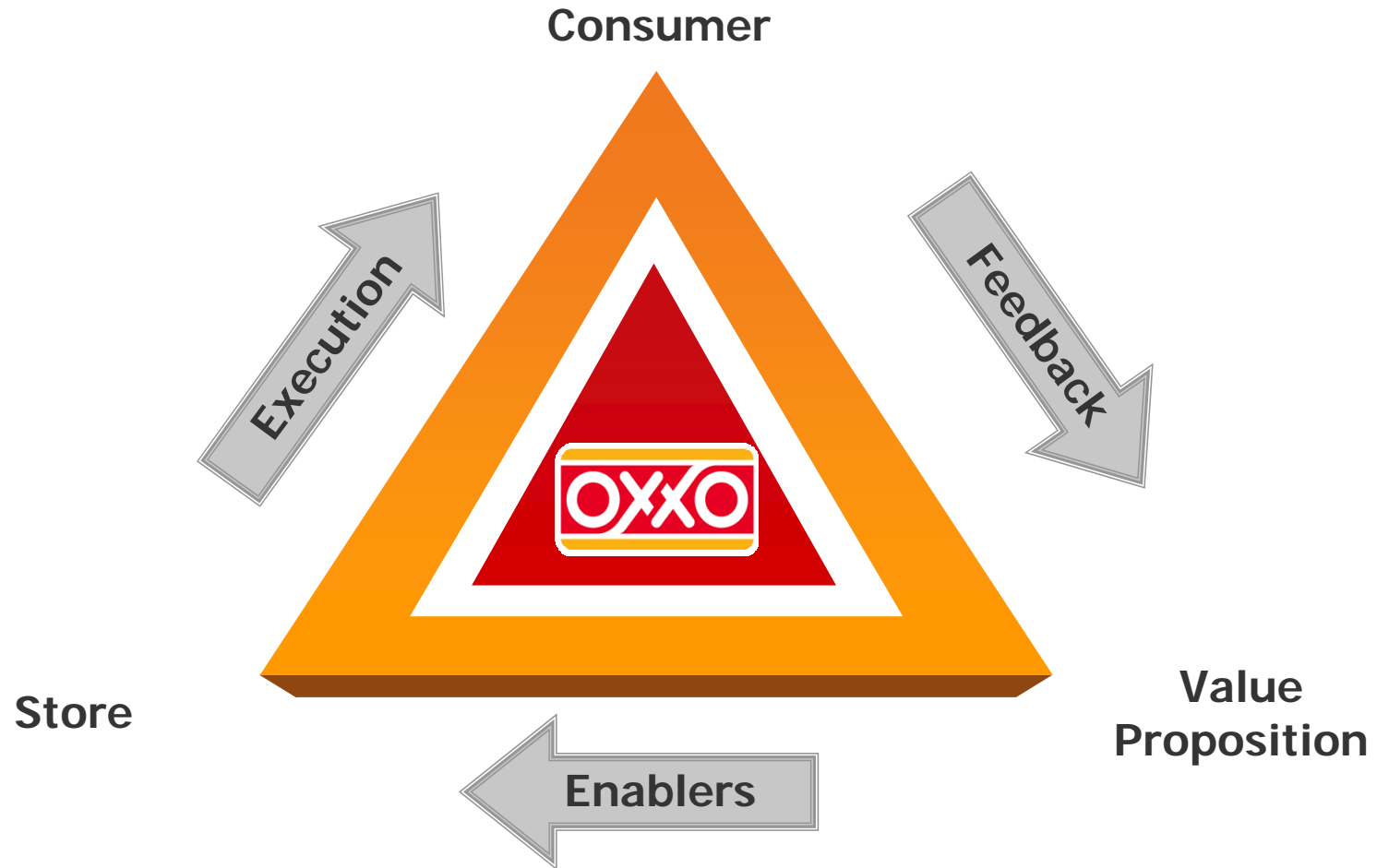
USA

- Differentiated and complementary portfolio
- Room for increased coverage in on-premise segment and East Coast
- Fast-growing Hispanic demographic

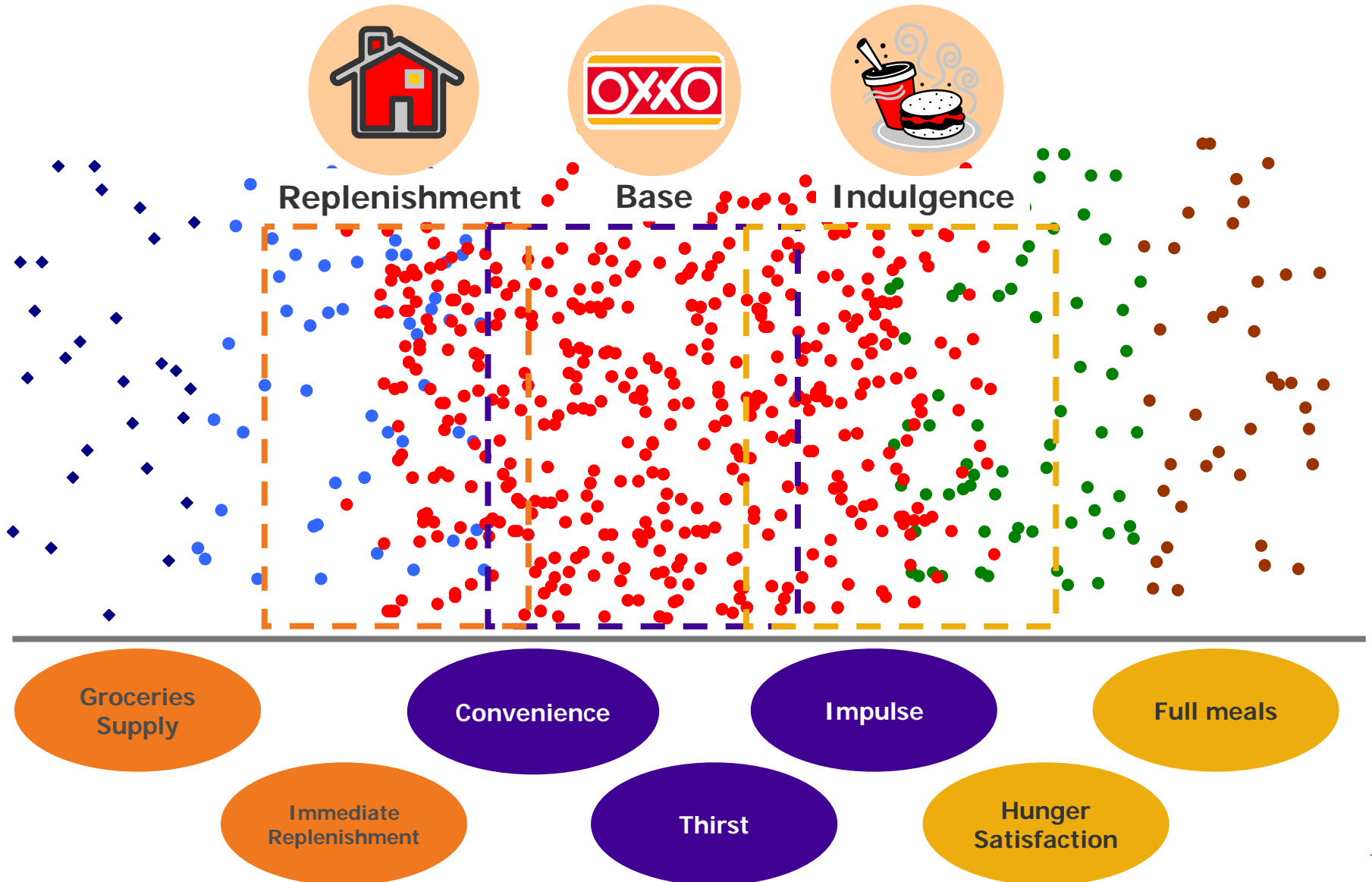


latti
café

OXXO



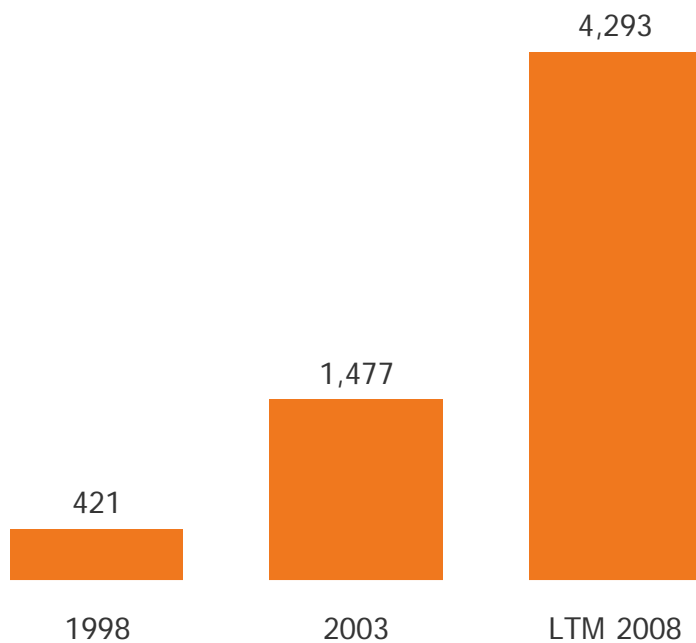
Developing store segmentation



Accelerated profitable growth



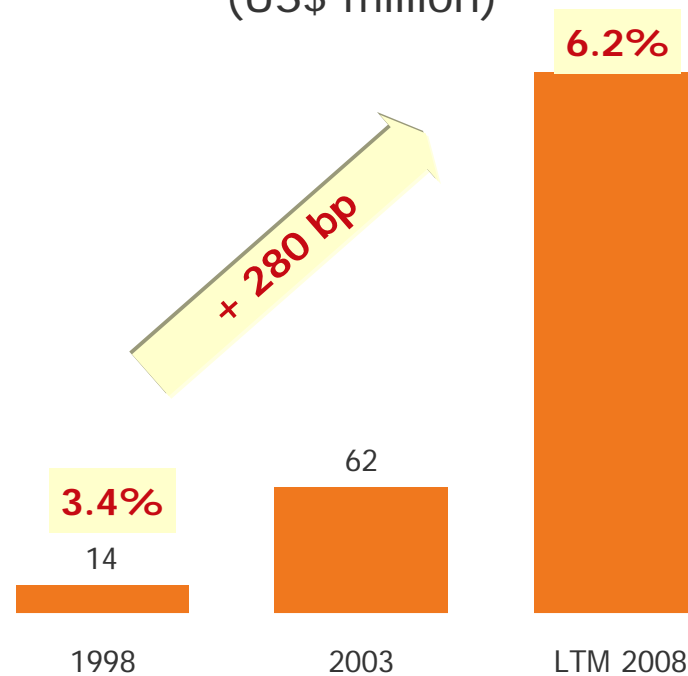
Revenue
(US\$ million)



CAGR 98-LTM 08: 26%

CAGR 03-LTM 08: 24%

EBIT
(US\$ million)

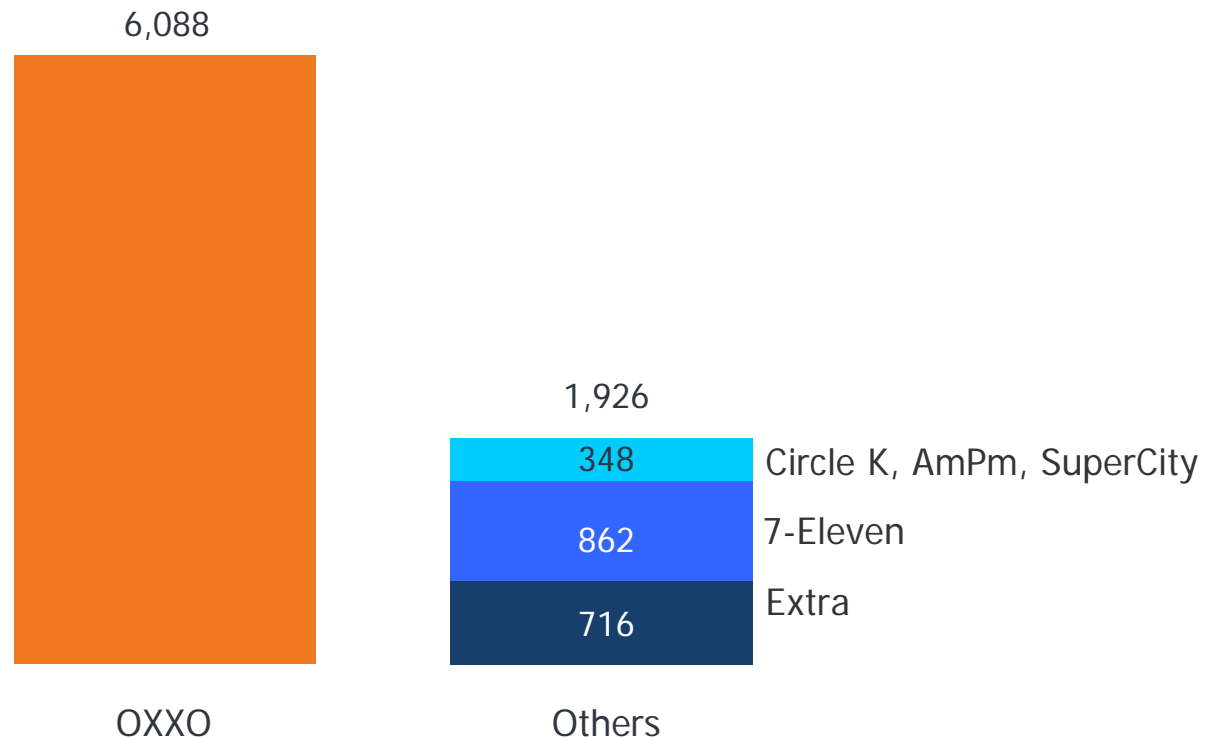


CAGR 98-LTM 08: 34%

CAGR 03-LTM 08: 34%

Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of September 30, 2008.

Mexico's leading convenience store chain



- > 740 net new store openings per year
- Over US\$ 4 bn in revenues in LTM 2008
- Reciprocal leverage with FEMSA beverage operations
 - Approximately 40% of OXXO sales are beverage-related



12,000 OXXO's by 2015

OXXO Penetration Level by Population



Driving efficiency based on a strong infrastructure backbone



2003 2005 2007
Sales per Sq Ft (US\$)

430 546 580

Transactions per Store (MM)

628 978 1,357



2003 2005 2007
Distribution Centers

6 7 9

% Direct Distribution

21 42 44



2003 2005 2007
OXO Stores

2,798 4,141 5,563

SKU's

2,723 2,103 1,800



- Changes in consumption habits towards convenience
- Low OXXO penetration in Central and Southern Mexico
- Unmatched footprint for service-provider partners
- IT systems in place to enable future incremental revenues and profit streams
- Potential to take OXXO model beyond Mexico in the medium-term

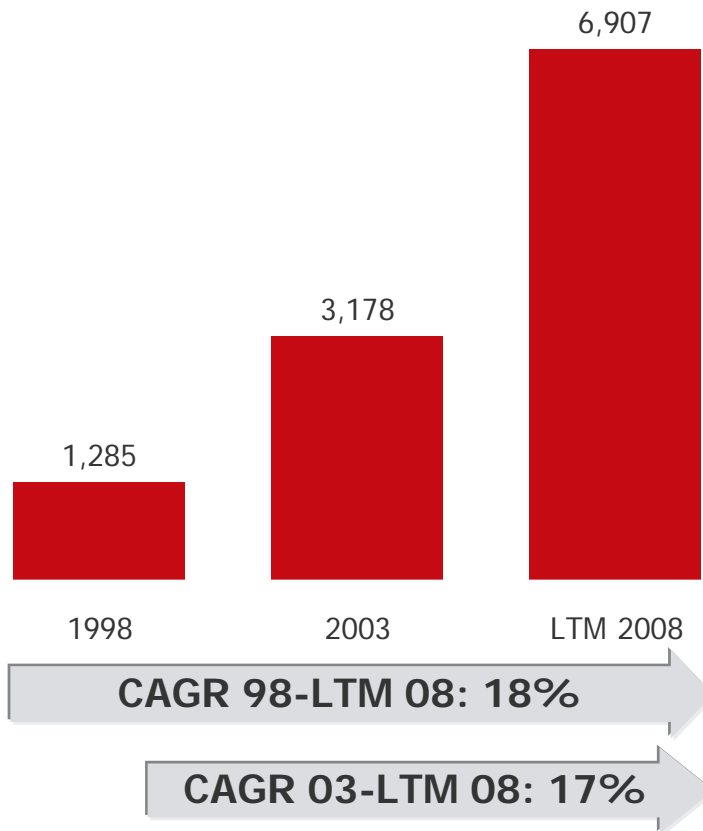


COCA-COLA
FEMSA

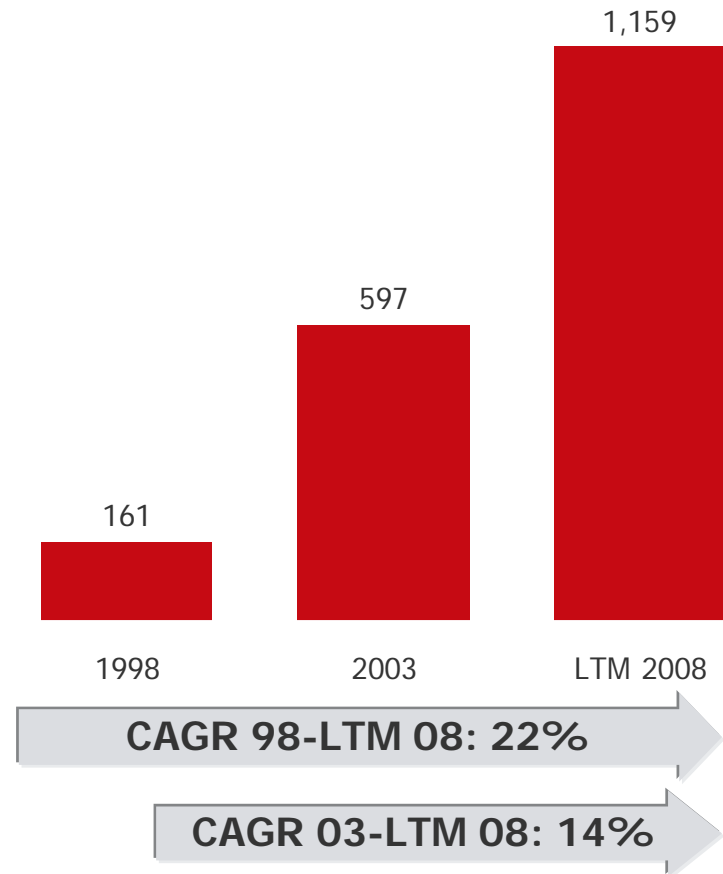
Delivering consistent growth



KOF Total Revenue (US\$ million)



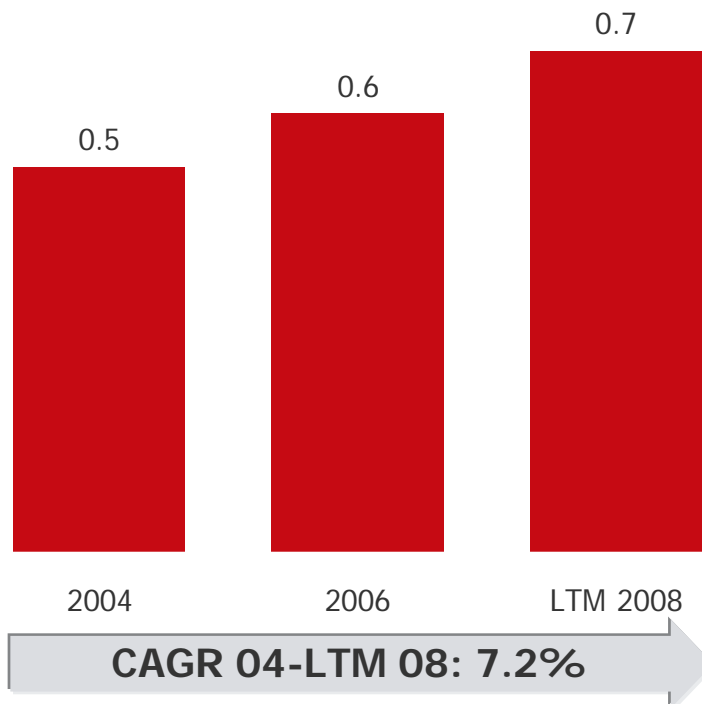
EBIT (US\$ million)



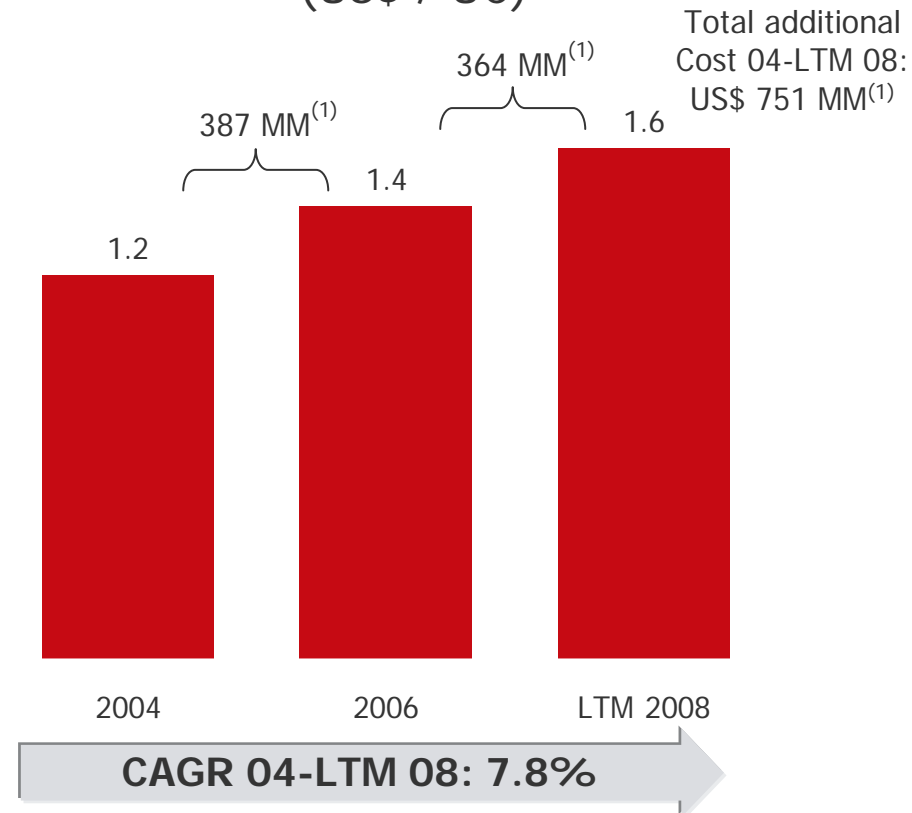
Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period. Last Twelve Months information as of September 30, 2008.

In spite of sustained cost inflation, profitability has grown steadily

EBITDA per UC
(US\$ / UC)



COGS per UC
(US\$ / UC)



Note: Figures in Mexican pesos converted to US dollars using the period-end exchange rate from each period.

Last Twelve Months information as of September 30, 2008.

(1) Additional costs calculated assuming 2004 volumes.



The framework at a glance

Powerful Multi-category portfolio



Over 1,200 SKU's

Tailored POS Execution



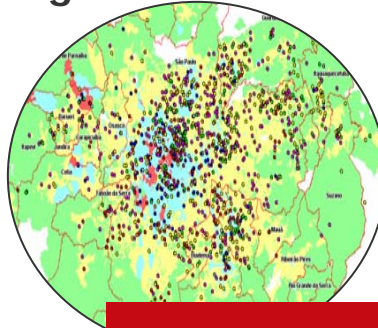
6.1 million unit cases sold every day

State of the Art Facilities



100% productivity increase since '03

Highly concentrated fragmented markets



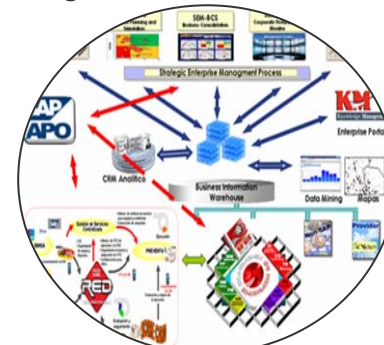
1.6 million clients

Tailored Service Models



10 different ways to go to market

Robust, Customized Systems Platform



Over 12 million transactions daily

Driving higher efficiencies



2003 2005 2007

Per Capita Consumption (8 OZ)

244 252 273

Brands

56 64 79



2003 2005 2007

Points of Sale (MM)

1.6 1.5 1.5

Sales per Point of Sale (M UC)

0.9 1.2 1.4



2003 2005 2007

Productivity per Employee (M UC)

25.5 34.0 36.5

Plants

52 30 30

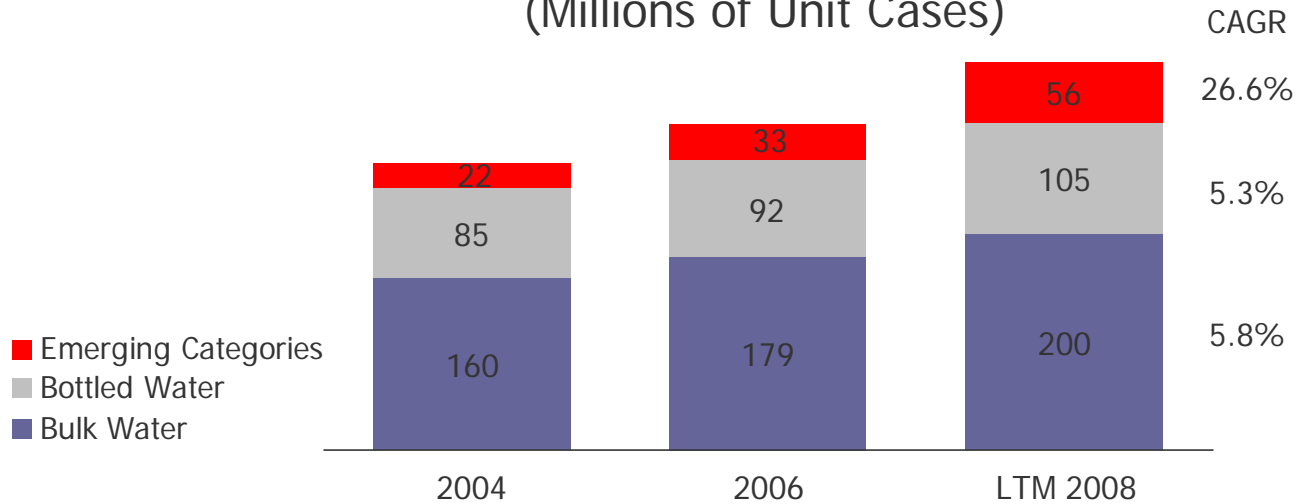
Distribution Centers

287 228 199

...bottled water and emerging categories growing at superior rates



Volumes
(Millions of Unit Cases)



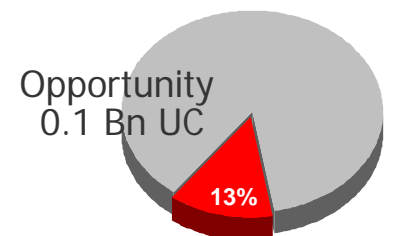
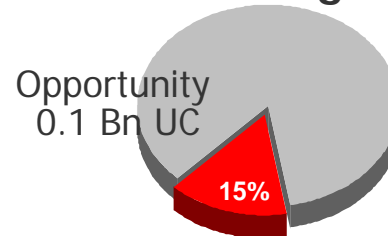
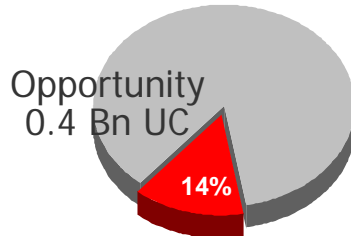
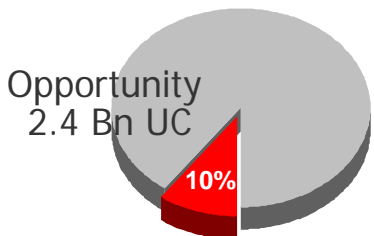
...with important opportunities of growth within the industry

Bottled Water

Fruit & Vegetable Juices

Other Still Beverages

Sports Drinks



Source: Euromonitor International 12/02/2008.

- Evolving a successful execution model
- Boosting our learning capacity to constantly reinvent our business model to face new challenges
- Favorable macroeconomic environment
- Broad-based, growing demographic pyramid
- Water and emerging categories growing at superior rates



FEMSA

- Largest beverage company in Latin America
- Proven track record of profitable growth
- Leading market position with strong brands
- Unique and dynamic business model and capabilities
- Significant growth potential across markets

EBITDA Reconciliation By Division



In US\$ million

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	LTM 2008
Consolidated FEMSA											
Income from Operations	477	638	737	896	910	1,078	1,232	1,467	1,610	1,793	1,990
Depreciation	137	178	201	212	194	232	298	338	375	399	444
Amortization	102	137	179	192	198	232	280	314	346	355	351
EBITDA	717	952	1,117	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,786
FEMSA Cerveza											
Income from Operations	197	277	297	344	340	319	425	504	548	495	516
Depreciation	64	81	90	102	107	104	132	139	153	148	154
Amortization	54	72	108	121	134	151	182	202	219	221	230
EBITDA	315	430	494	567	581	574	739	844	920	864	899
Coca-Cola FEMSA											
Income from Operations	161	217	302	415	426	597	690	817	876	1,049	1,159
Depreciation	37	60	73	71	50	86	111	123	139	151	164
Amortization	46	54	59	53	44	59	97	115	117	123	118
EBITDA	244	331	434	539	519	742	898	1,055	1,131	1,322	1,441
FEMSA Comercio											
Income from Operations	14	24	29	31	47	62	82	118	149	212	264
Depreciation	4	5	7	8	9	12	19	30	38	50	59
Amortization	3	4	6	9	9	12	21	26	34	39	41
EBITDA	22	33	42	48	64	85	122	175	221	301	365

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