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NYSE

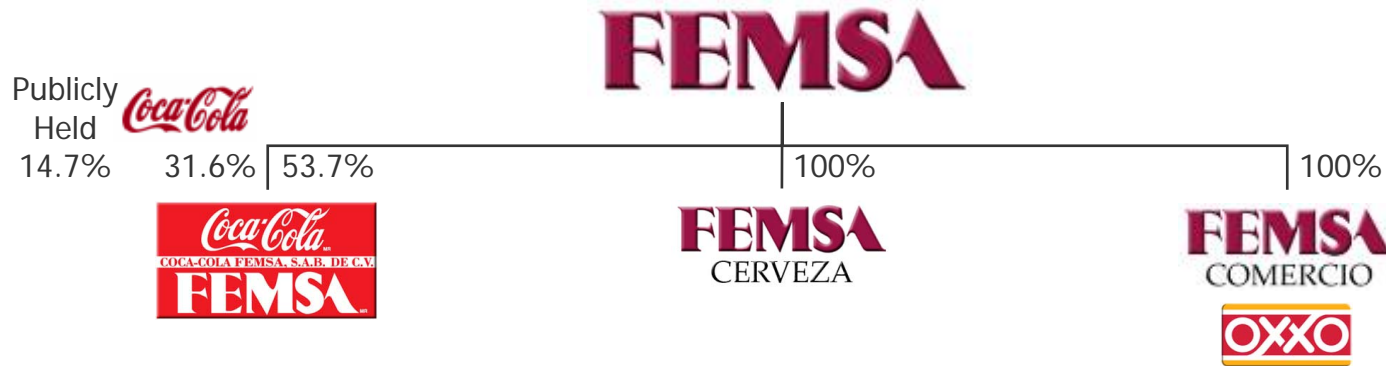


FEMSA

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.

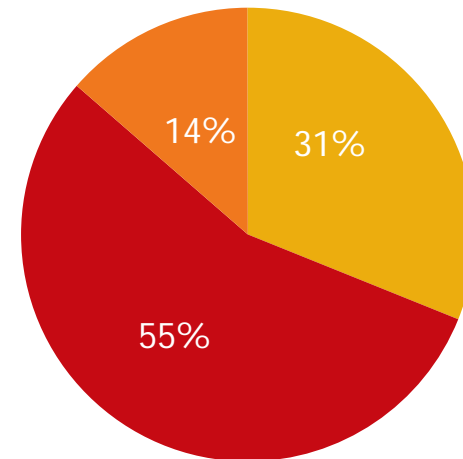
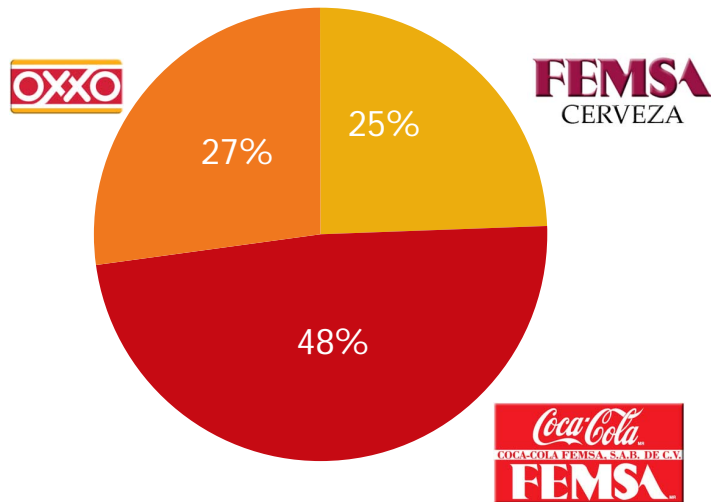
The Right Business Model...

FEMSA



2008 Revenues: US\$ 15.1 bn

2008 EBITDA: US\$ 2.8 bn



Note: 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year.

...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

- 30 bottling plants
- 14 breweries

Broad Distribution

- 9,500+ routes

Growing Consumer Base

- 2.0 mm+ retailers
- 350 mm+ consumers

Dynamic C-Store Platform

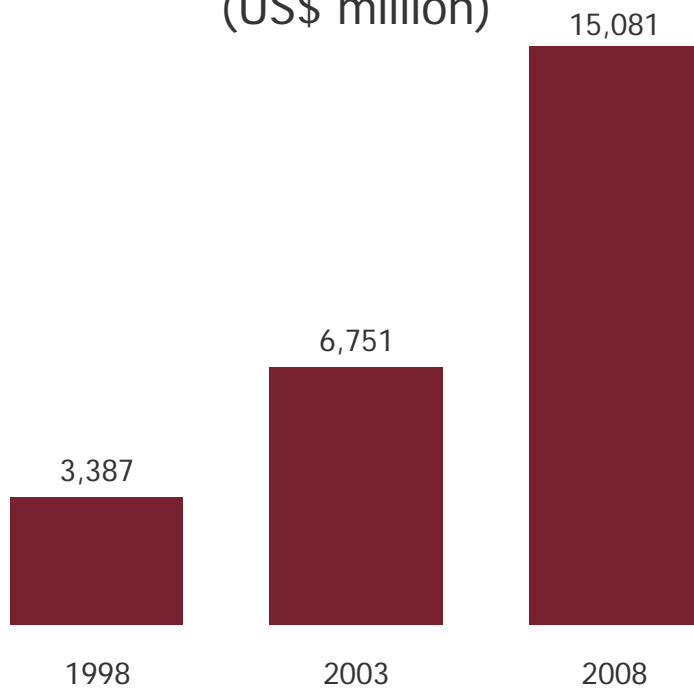
- Over 6,500 OXXO stores



Delivering consistent growth



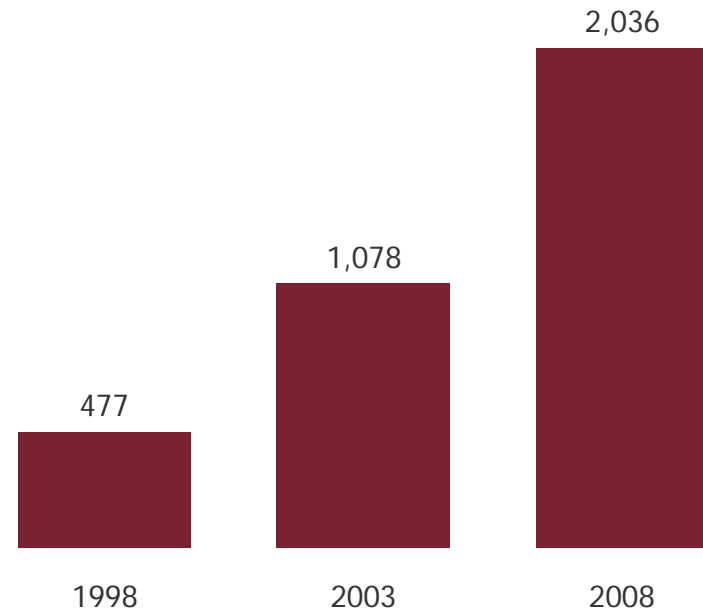
Total Revenue (US\$ million)



CAGR 98-08: 16%

CAGR 03-08: 17%

EBIT (US\$ million)



CAGR 98-08: 16%

CAGR 03-08: 14%

Note: 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.

Double-digit Revenues and EBIT growth in all divisions



Strong top-line growth and operating expense containment, offset raw material pressures resulting in 13.8% EBIT growth.

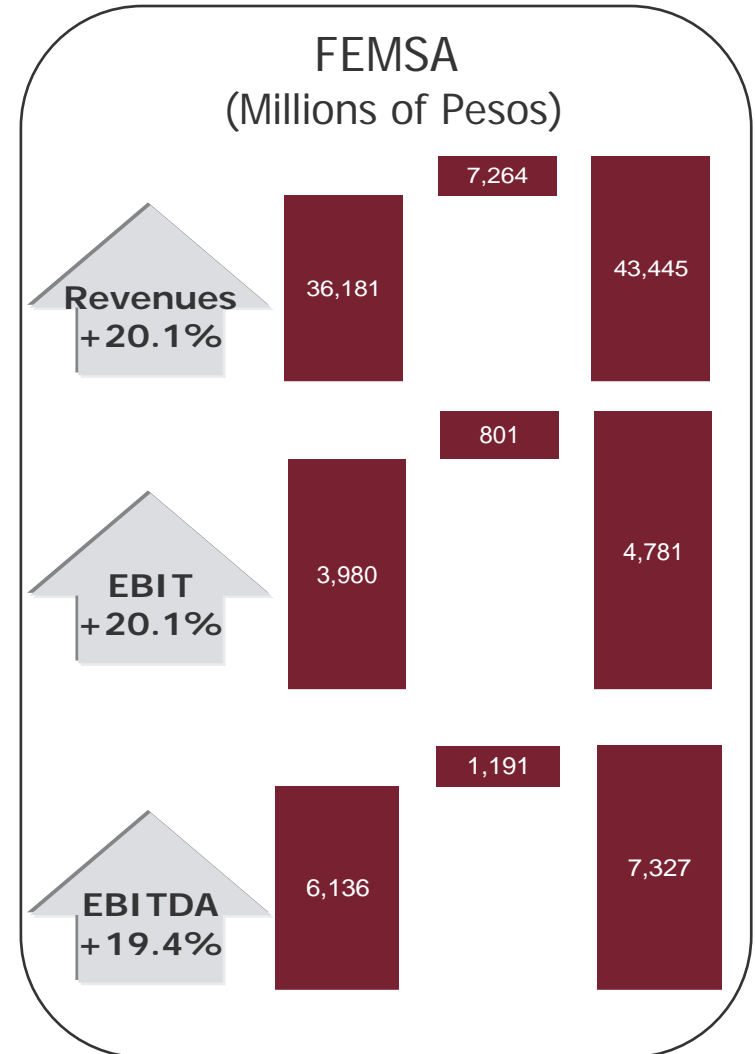


Double-digit EBIT growth supported by operations in Mercosur and Latincentro, and stable growth in Mexico



Stellar results close to 30% EBIT growth, 60 basis-point margin expansion

In spite of challenging economic environment and continuous pressure from devaluation of main local currencies





FEMSA
CERVEZA

Significant player in three top beer markets

- **Mexico**
 - Brand health indicators at all-time high
- **United States Imports**
 - Double-digit compound annual volume growth from 03-08
 - Strategic complementary fit with Heineken
- **Brazil**
 - Business turnaround on track
 - Long-term profitable growth objective
 - Volume growth ahead of the industry for second consecutive year



USA
305 mm people
82 lt per capita
34 mm HI⁽¹⁾

Mexico
108 mm people
62 lt per capita
66 mm HI



~ 215 mm HI
Operating Profit Pool
~ US\$ 6.0 billion

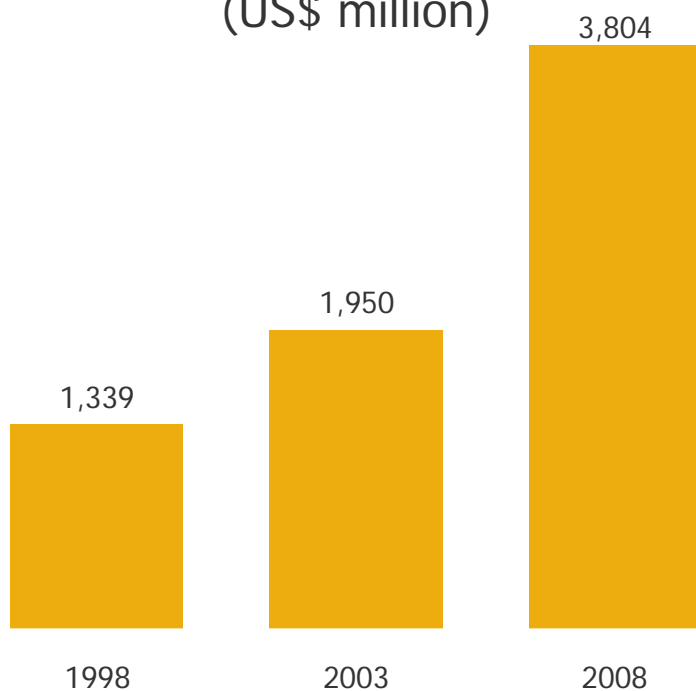
Brazil
194 mm people
59 lt per capita
114 mm HI

(1) Includes only volume of U.S. import category.
Source: 2008 Euromonitor and Beer Institute.

Delivering consistent growth



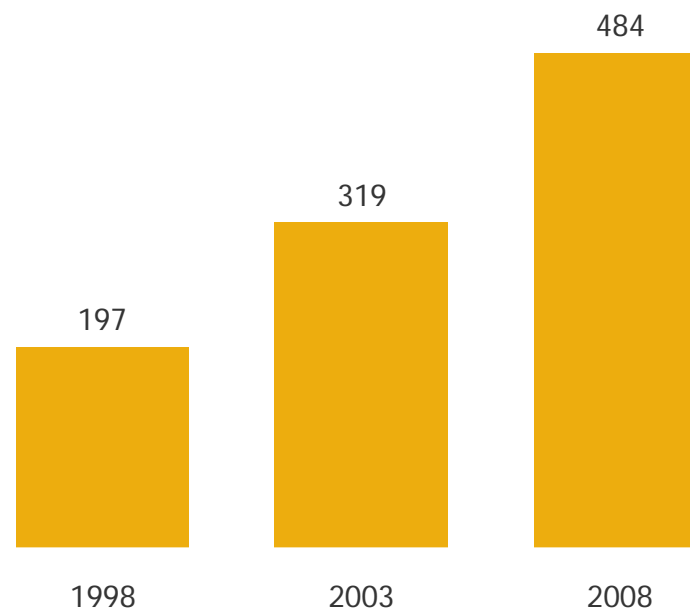
Total Revenue (US\$ million)



CAGR 98-08: 11%

CAGR 03-08: 14%

EBIT (US\$ million)



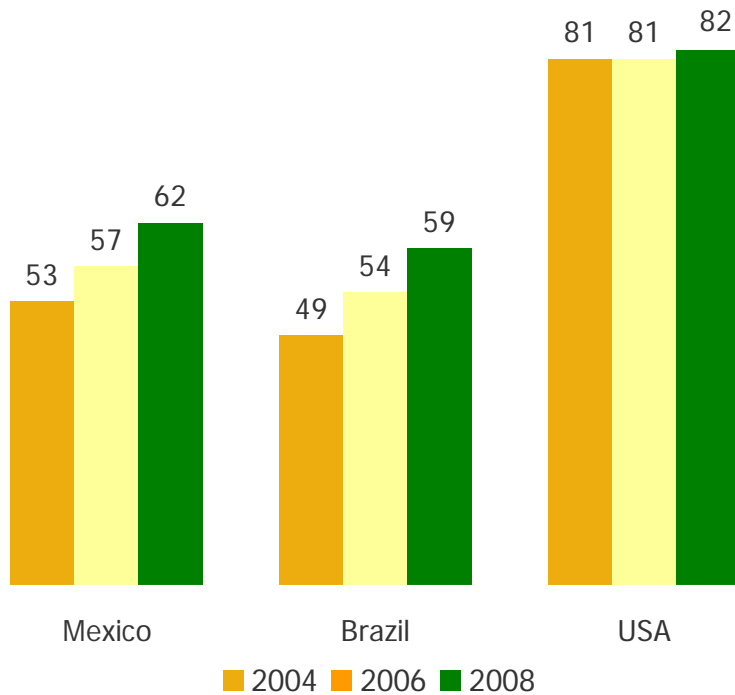
CAGR 98-08: 9%

CAGR 03-08: 9%

Note: 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.

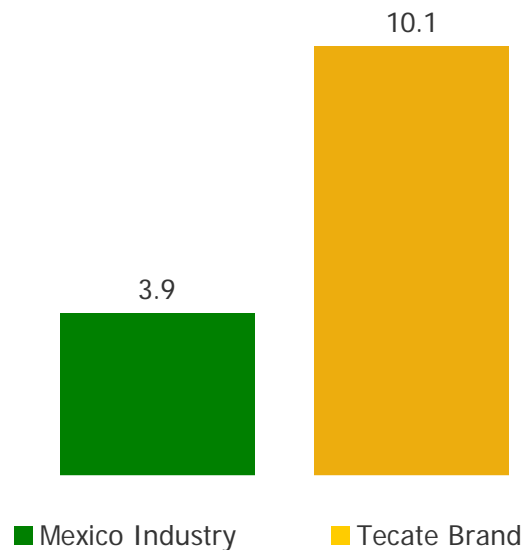
Driving per capita consumption through innovation and segmentation

Per Capita Consumption (Lt)



Targeted Brand-Building Strategy: Tecate

Mexico Volume Growth %
CAGR 03-08



- Fastest-growing brand in the Americas.
- Global Beer Brands Top-20
- Clear leadership of Light segment
- Reinforcing strong competitive position and long-term growth potential



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
- High single-digit growth in both on- and off-premise channels

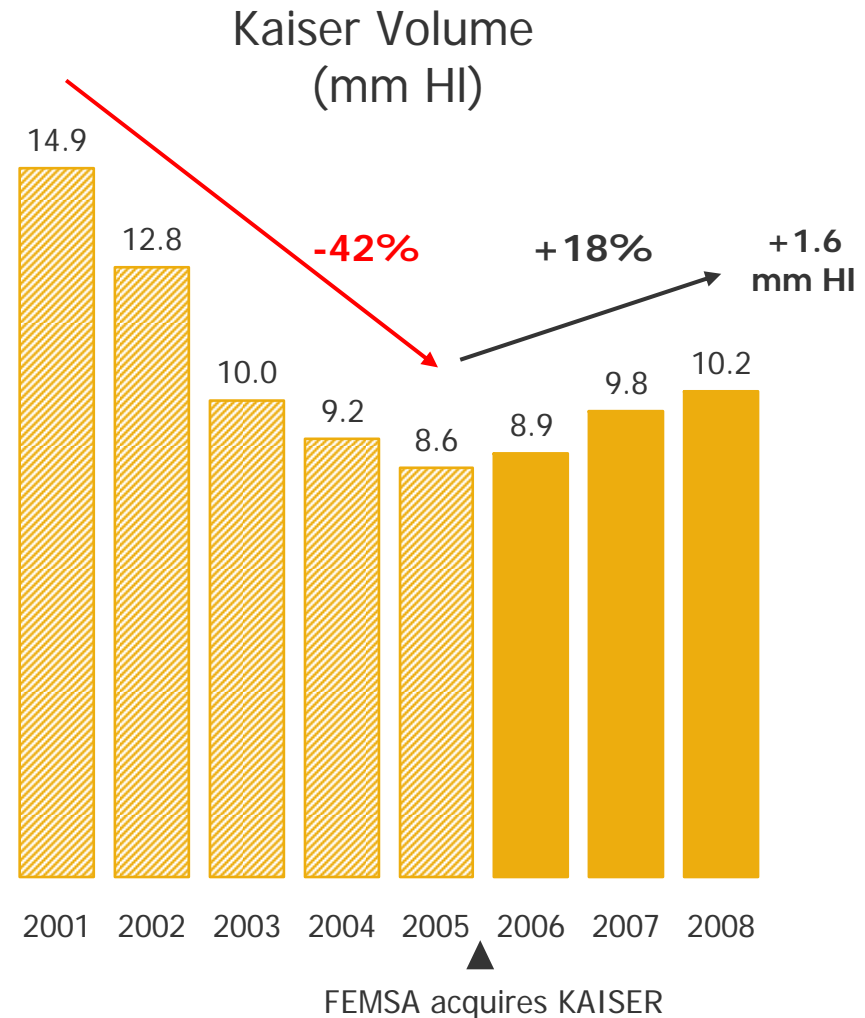


Vol. Growth of FEMSA Exports vs. U.S. Beer Industry (%)



Brazil: Taking steps in the right direction

- ✓ 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 *So!* and new packages
 - Adjusting price architecture
- ✓ Improved alignment and coordination with the Coca-Cola system
- **Achieve profitability at EBIT line**





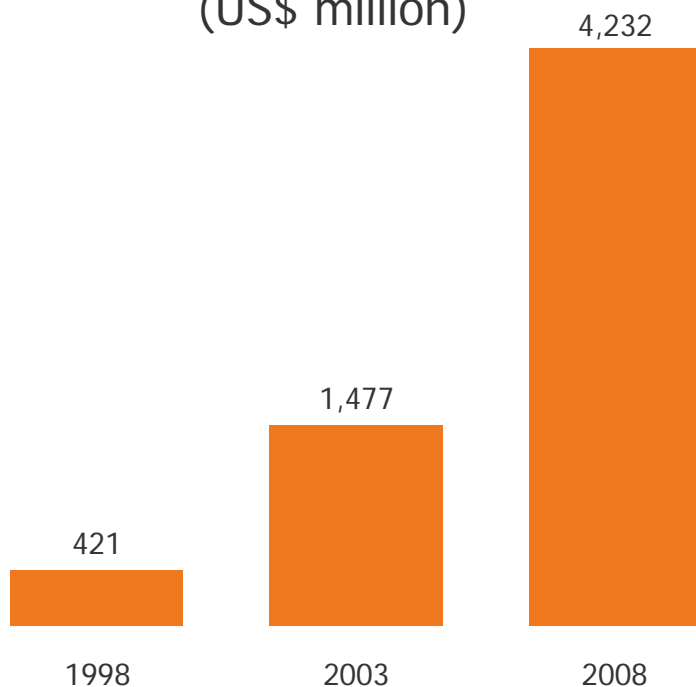
andatti
café

OXXO

Accelerated profitable growth



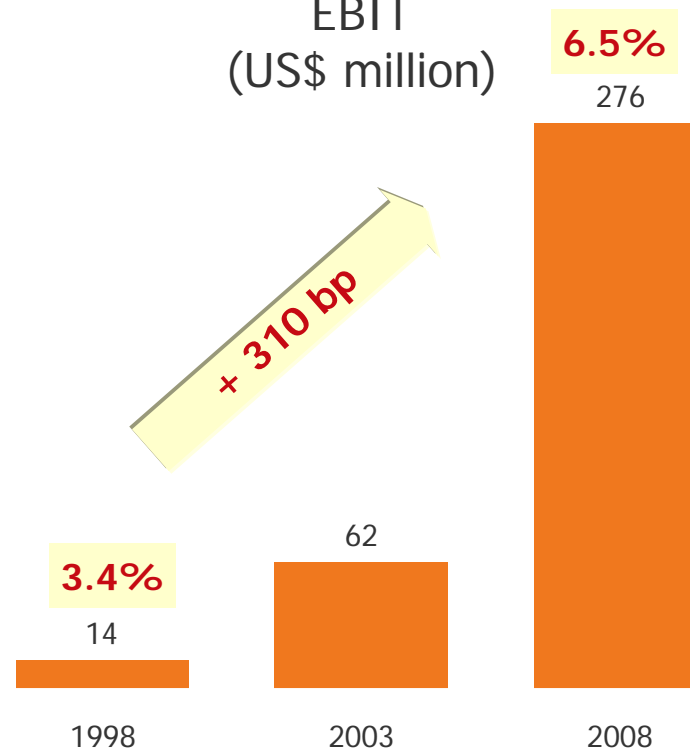
Revenue
(US\$ million)



CAGR 98-08: 26%

CAGR 03-08: 23%

EBIT
(US\$ million)

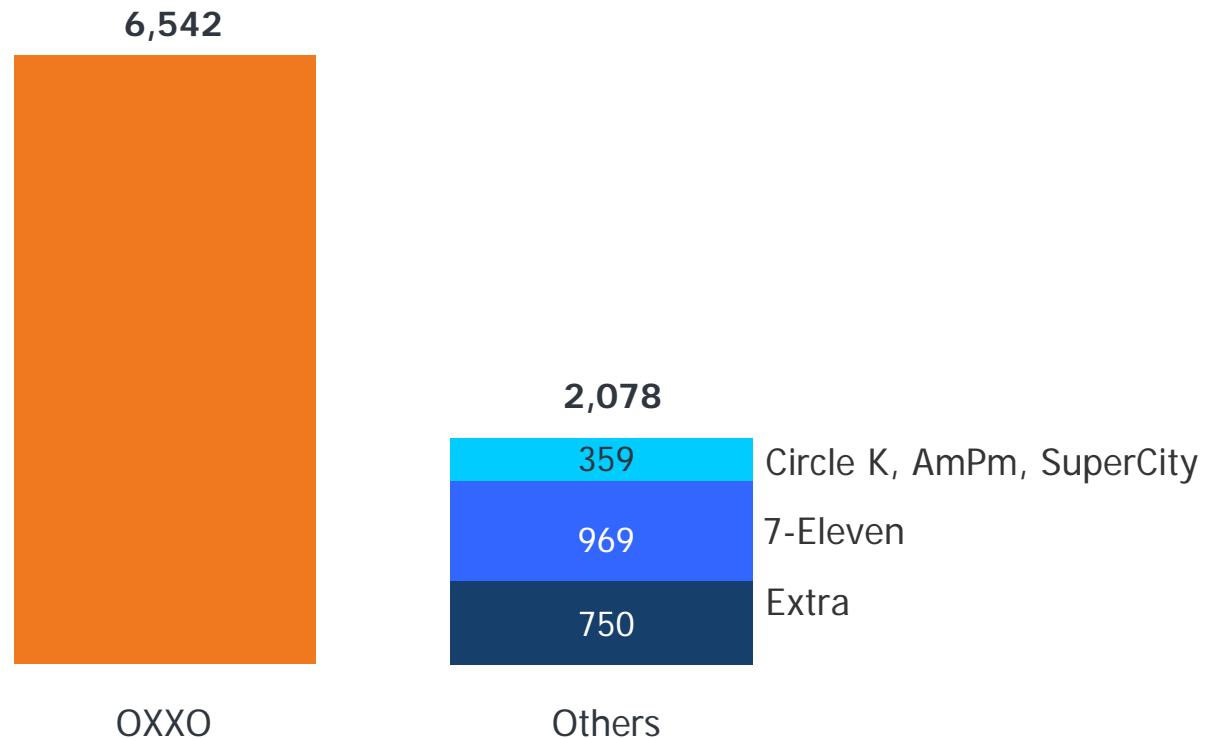


CAGR 98-08: 34%

CAGR 03-08: 35%

Note: 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.

Mexico's leading convenience store chain



- > 800 net new store openings per year
- Over US\$ 3.8 bn in revenues in 2008
- Reciprocal leverage with FEMSA beverage operations
 - Approximately 40% of OXXO sales are beverage-related



6,542 stores and counting

OXXO Penetration Level by Population



12,000 OXXO's expected by 2015

Driving Comp-Store growth: That's the Challenge!



- Services: First it was bill payment, then electronic wireless top-ups, and there is more to come



- Fast Food: High-growth and high-margin, and we are just getting started



- Segmentation: Tailoring the store to consumer needs to drive inventory turns

Replenishment



Base



Indulgence





COCA-COLA
FEMSA

Largest public bottler outside of the US by sales volume...

COCA-COLA
FEMSA

The Coca-Cola Company

10%
World Wide

40%
Mexico

29%
Brazil

35%
Latin America

The largest bottler in Mexico and Latin America

• 2.2 bn unit cases sold daily

• 6 mn unit cases sold daily

• Close to US\$7 bn in total revenues

• Close to US\$1.5 bn of EBITDA

• 21% EBITDA margin

• Close to 200 million consumers

• Over 1.5 million points of sale

• Over 90 different brands

solid geographical footprint

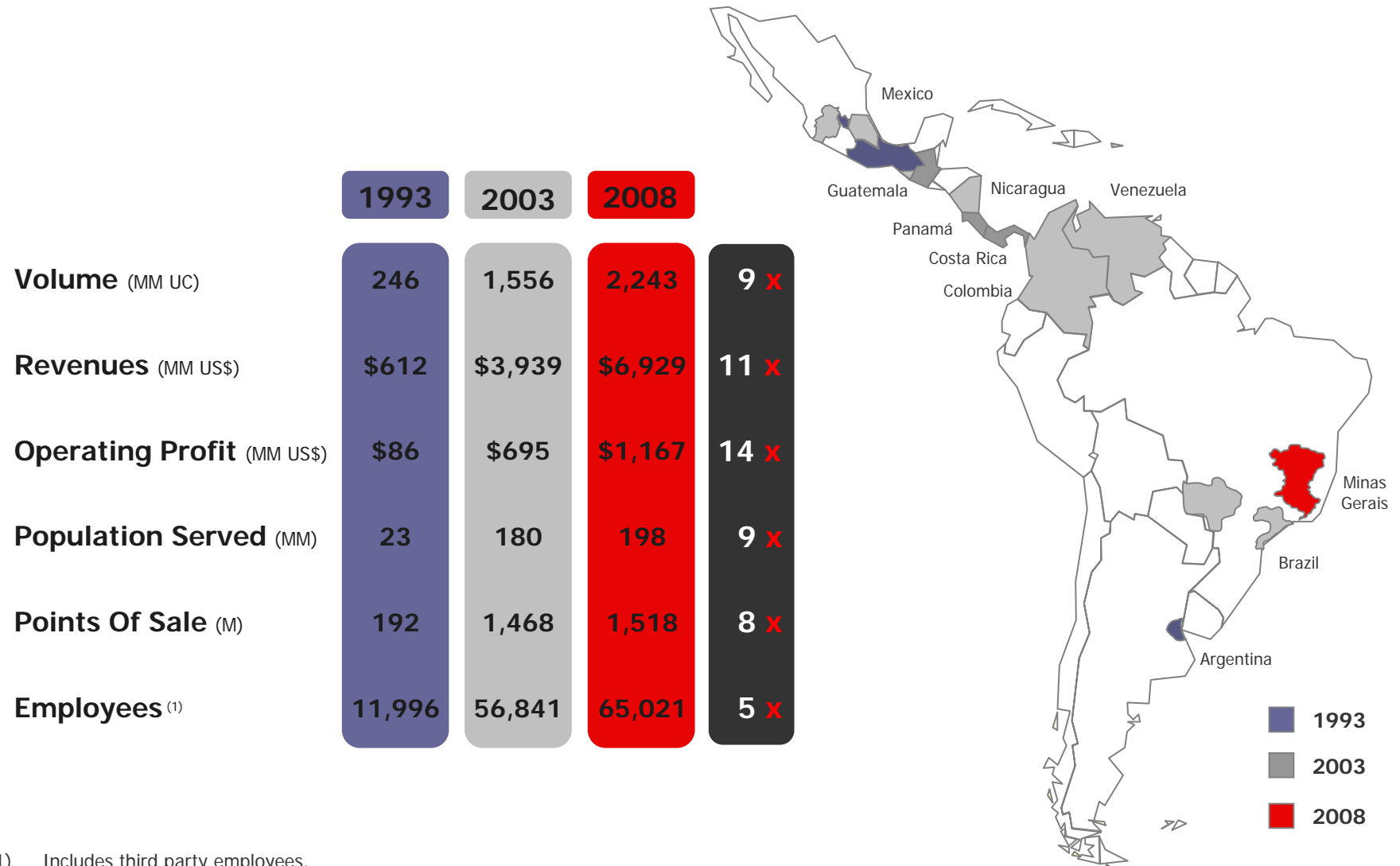
FEMSA

49%
of Revenues

60%
of EBIT

54%
of EBITDA

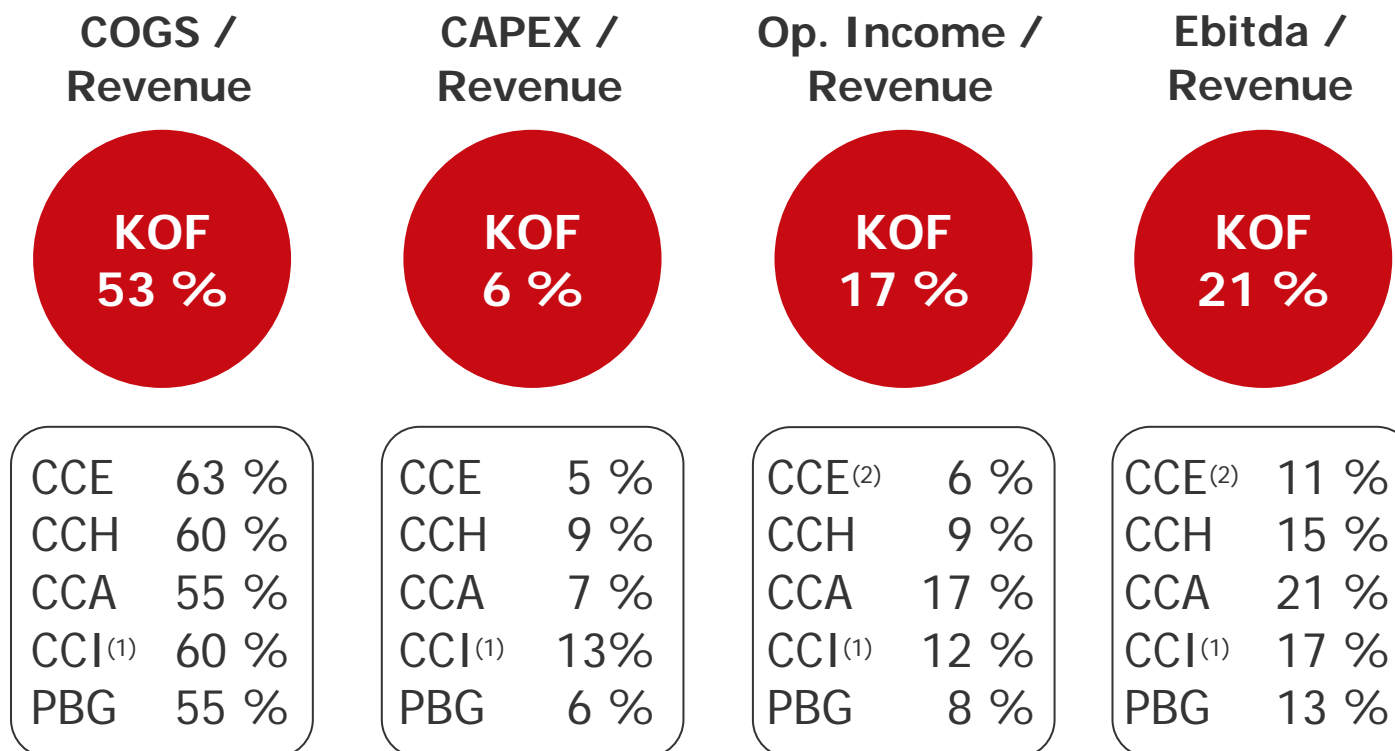
...with a large geographic footprint in Latin America



(1) Includes third party employees.
 Note: Unit Case equivalent to 24 8oz bottles.

Outperforming globally

KOF has proven its ability to manage its cost structure and asset deployment efficiently...



...achieving superior profitability levels

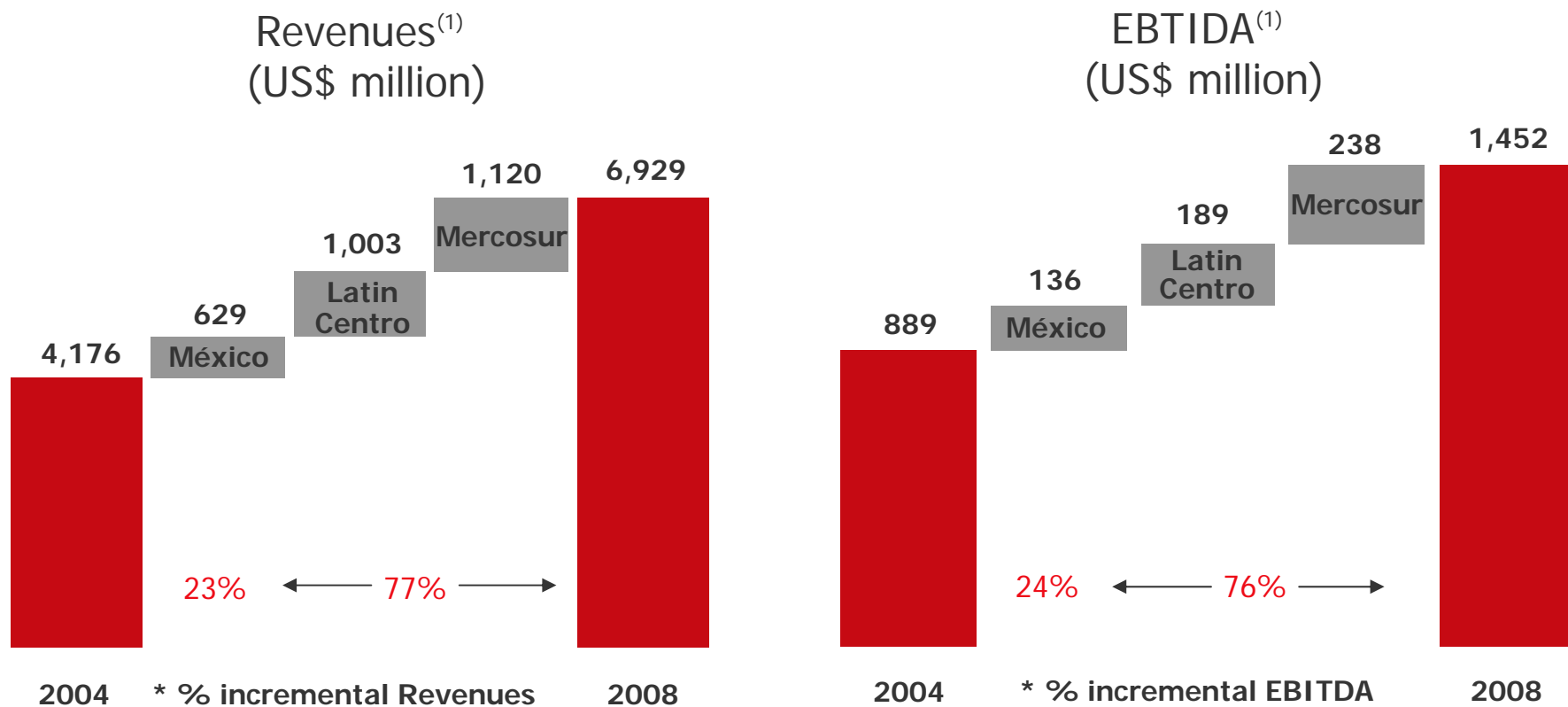
(1) Excludes impairment charges.

(2) Comparable EBIT and EBITDA.

Sources: Earnings releases KOF, PBG, CCE, CCH, CCA and CCI.

Sourcing our growth from a balanced geographic footprint

Operations outside of Mexico have importantly contributed to both the top and bottom line of our business, while Mexico continues to be our largest cash-flow generator



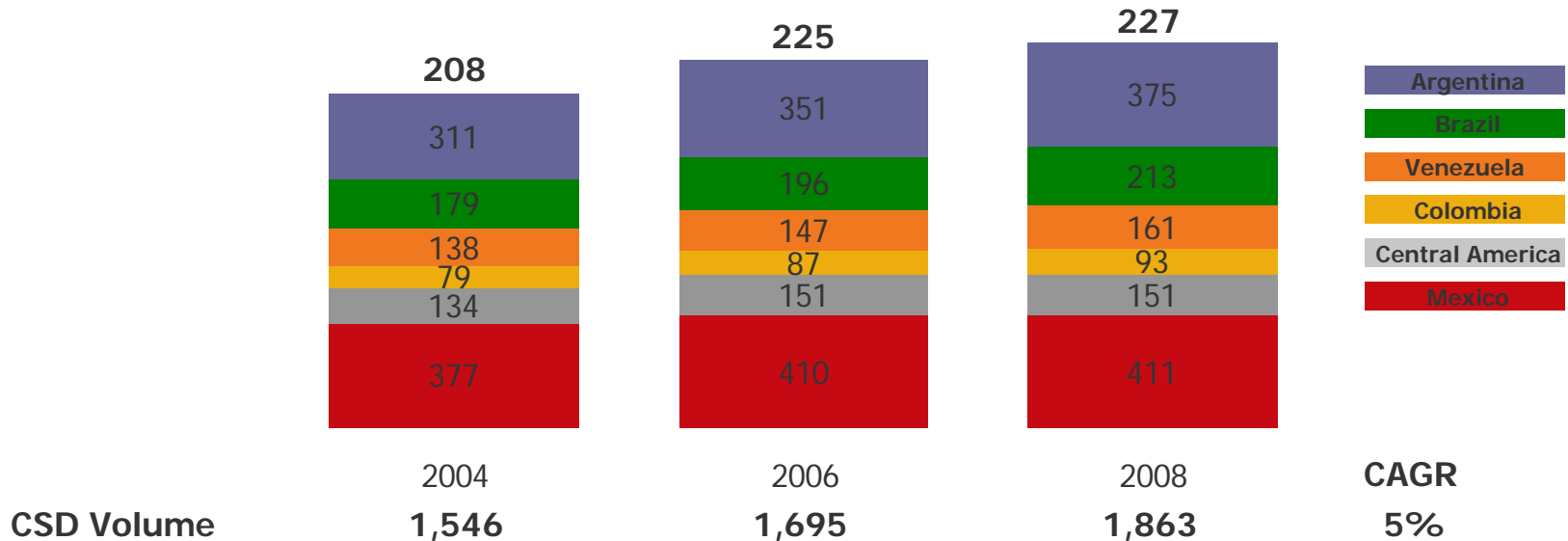
(!) Figures in Mexican Pesos converted into US dollars at the exchange rate of each period.

Driving Sparkling per Capita Consumption...



Developing a comprehensive portfolio of beverages to capture the benefits of rising per capita income in Latin America...

KOF Sparkling Beverage Annual Per Capita Consumption
(8 oz. Presentations)

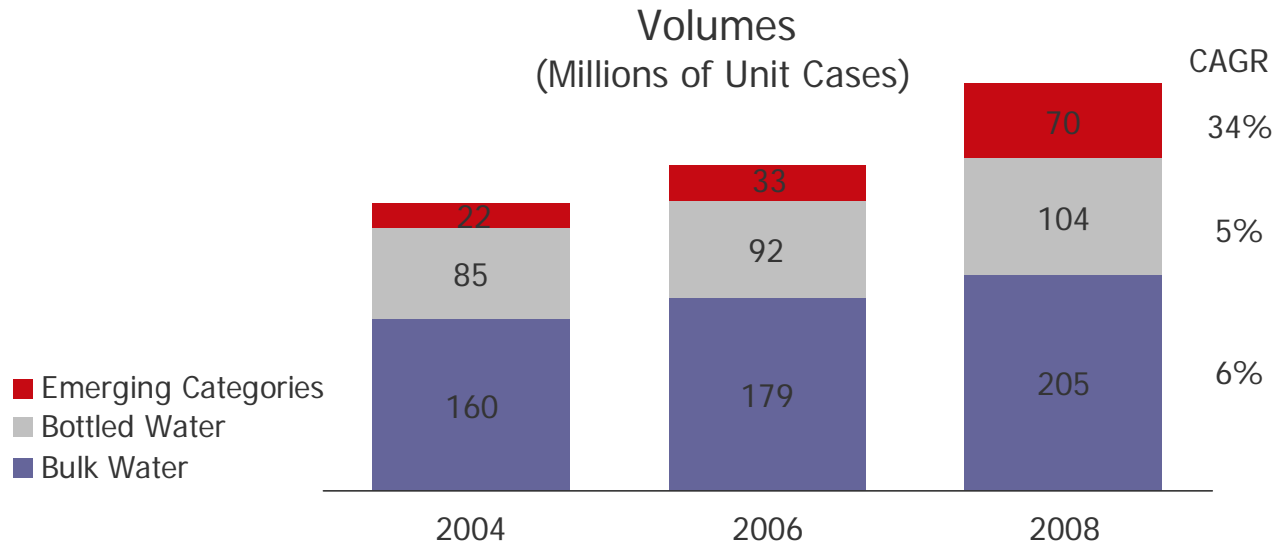


...complementing the portfolio with premium low calorie options

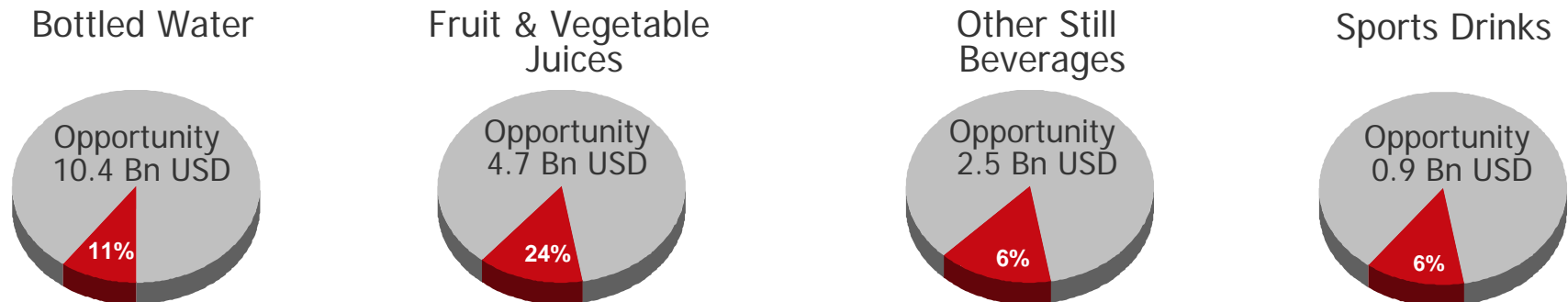


...amplified by opportunities in emerging categories

Bottled water and emerging categories are growing at superior rates...



...with important opportunities of growth within the industry

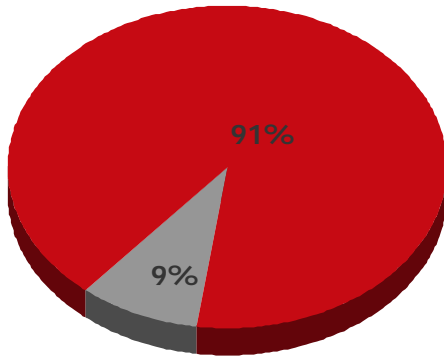


Well prepared to capture global trends...

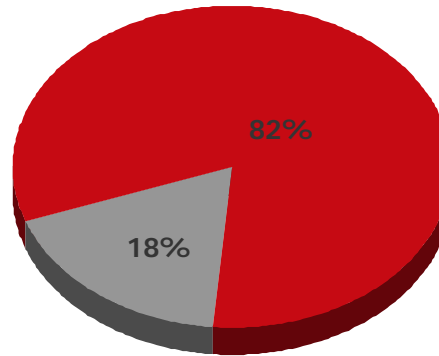
Health and wellness trends in Latin America are lagging developed markets...



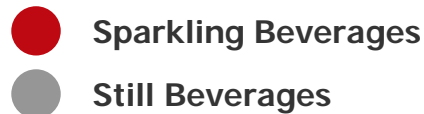
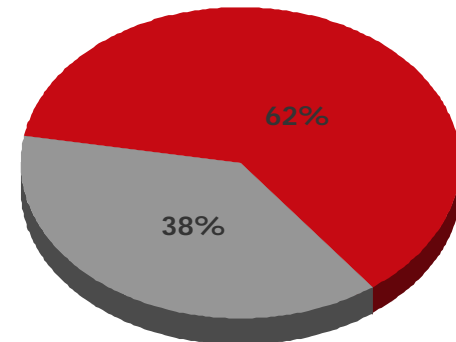
Mix of Categories ⁽¹⁾



Mix of Categories ⁽²⁾



Mix of Categories



CAGR KOF

5%

5% Water / 34% Emerging Categories

...creating large opportunities to grow towards a more balanced portfolio

(1) KOF Volumes exclude Bulk Water.

(2) Sparkling Beverages includes energy drinks.

...while strengthening our portfolio with key acquisitions

COCA-COLA
FEMSA

Setting the stage to capture significant growth opportunities...

del Valle[®]
Disfruta la vida

- Price paid: US\$ 370 M
- Volume '06: +94 MUC
- Revenues '06: +US\$ 445 M

Gaining leadership in still beverages while developing a new hot fill capacity

DE LOS ANGELES
Agua Purificada

- Price Paid: US\$ 18.3 M
- Volume '07: 21 MUC
- Revenues: US\$ 13.4 M

Untapping home delivery potential in the Valley of Mexico



REMIL

- Price paid: US\$ 364.1 M
- Volume '07: 114 MUC
- Revenues: +US\$ 400 M

Capturing 15 million new consumers while reaching almost 30% of Brazil

AGUA PURA
Brusa
Sin Guo

- Price Paid: US\$ 92 M
- Volume '07: 47 MUC
- Revenues: US\$ 56 M

Building market leadership in water in Colombia

...while providing approximately **8%** proforma revenue growth during the first full year

- The Right Business Model
- Management's Expertise to Leverage Retail IT Solution
- Developing a Total Beverage Portfolio
- Ample Avenues of Growth
- Strong Cash Flow Generation & Solid Balance Sheet



FEMSA

A Balanced Strategy for Growth

FEMSA



- Moderate growth in Mexico, low risk cash generation
- Strong momentum in US, growing market share
- Completing turnaround in Brazil, attractive potential for earnings growth
- Potential for medium-term margin expansion



- Accelerated revenue and earnings growth driven by increased store base and margin expansion



- Moderate growth in Sparkling Category in Mexico, faster in South America
- Significant cash generation and unique position to pursue acquisitions
- Superior growth potential in Still beverages across geographies

EBITDA Reconciliation By Division



In US\$ million

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consolidated FEMSA | | | | | | | | | | | |
| Income from Operations | 477 | 638 | 737 | 896 | 910 | 1,078 | 1,232 | 1,467 | 1,610 | 1,793 | 2,036 |
| Depreciation | 137 | 178 | 201 | 212 | 194 | 232 | 298 | 338 | 375 | 399 | 446 |
| Amortization | 102 | 137 | 179 | 192 | 198 | 232 | 280 | 314 | 346 | 355 | 362 |
| EBITDA | 717 | 952 | 1,117 | 1,300 | 1,303 | 1,542 | 1,810 | 2,119 | 2,332 | 2,547 | 2,844 |
| FEMSA Cerveza | | | | | | | | | | | |
| Income from Operations | 197 | 277 | 297 | 344 | 340 | 319 | 425 | 504 | 548 | 495 | 484 |
| Depreciation | 64 | 81 | 90 | 102 | 107 | 104 | 132 | 139 | 153 | 148 | 154 |
| Amortization | 54 | 72 | 108 | 121 | 134 | 151 | 182 | 202 | 219 | 221 | 228 |
| EBITDA | 315 | 430 | 494 | 567 | 581 | 574 | 739 | 844 | 920 | 864 | 866 |
| Coca-Cola FEMSA | | | | | | | | | | | |
| Income from Operations | 161 | 217 | 302 | 415 | 426 | 597 | 690 | 817 | 876 | 1,049 | 1,229 |
| Depreciation | 37 | 60 | 73 | 71 | 50 | 86 | 111 | 123 | 139 | 151 | 227 |
| Amortization | 46 | 54 | 59 | 53 | 44 | 59 | 97 | 115 | 117 | 123 | 80 |
| EBITDA | 244 | 331 | 434 | 539 | 519 | 742 | 898 | 1,055 | 1,131 | 1,322 | 1,536 |
| FEMSA Comercio | | | | | | | | | | | |
| Income from Operations | 14 | 24 | 29 | 31 | 47 | 62 | 82 | 118 | 149 | 212 | 276 |
| Depreciation | 4 | 5 | 7 | 8 | 9 | 12 | 19 | 30 | 38 | 50 | 60 |
| Amortization | 3 | 4 | 6 | 9 | 9 | 12 | 21 | 26 | 34 | 39 | 42 |
| EBITDA | 22 | 33 | 42 | 48 | 64 | 85 | 122 | 175 | 221 | 301 | 378 |
| Fx Rate (Pesos per US\$) | 9.90 | 9.48 | 9.62 | 9.16 | 10.43 | 11.24 | 11.15 | 10.63 | 10.80 | 10.92 | 11.14 |

Note: 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.