



FEMSA

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FEMSAUBD

Safe Harbor Statement

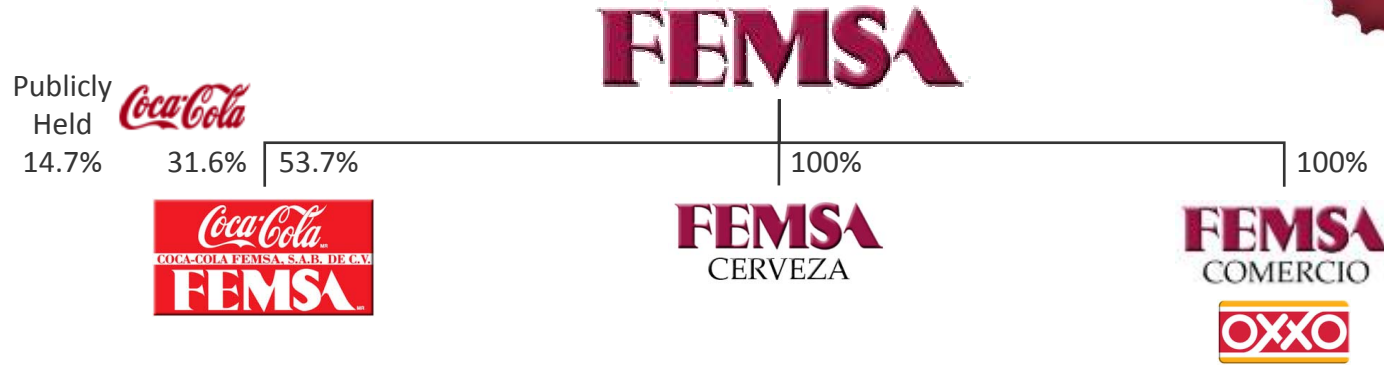
The FEMSA logo is a dark red, circular emblem with a scalloped, gear-like border. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

FEMSA

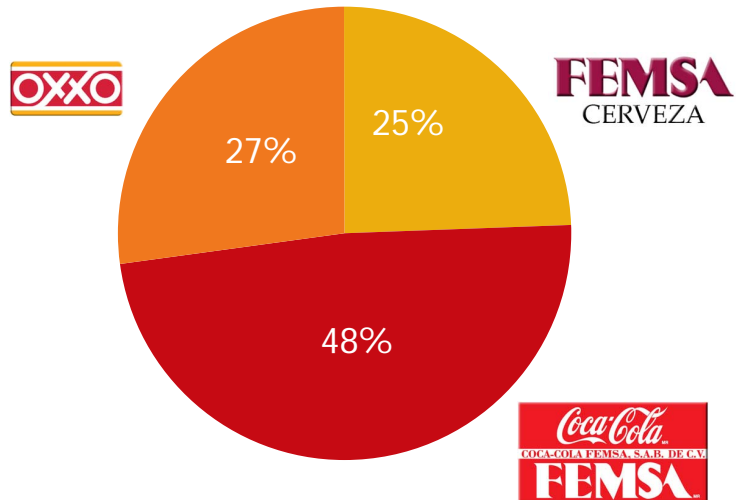
During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data.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

The Right Business Model...

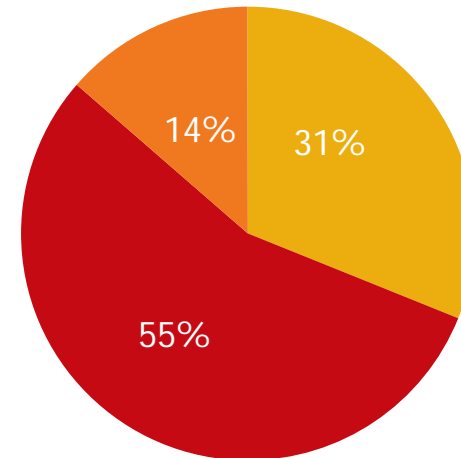
FEMSA



2008 Revenues: US\$ 15.1 bn



2008 EBITDA: US\$ 2.8 bn



... and an expanding continental footprint

FEMSA

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 7,000 OXXO stores

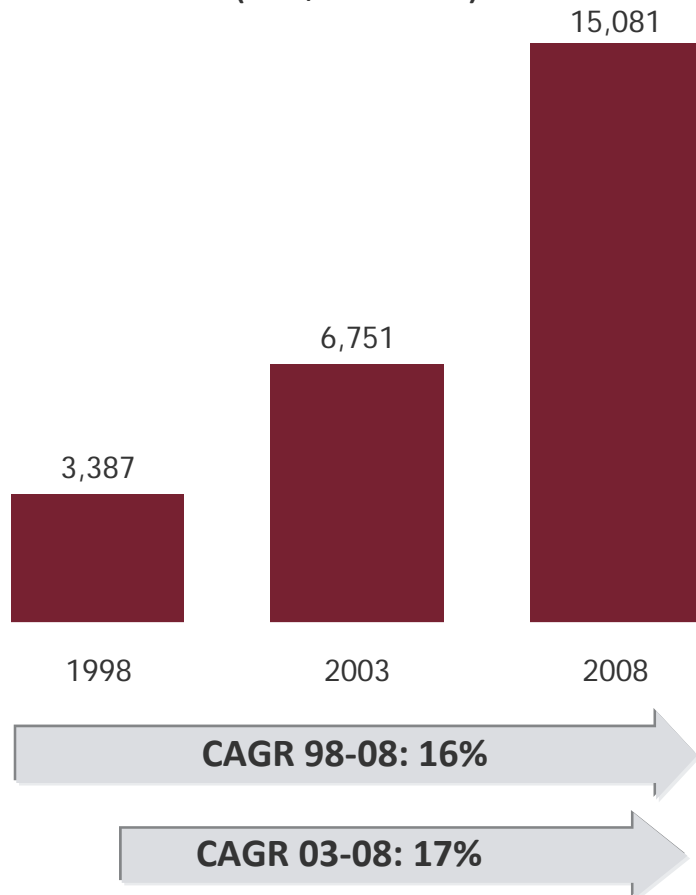


Delivering consistent growth

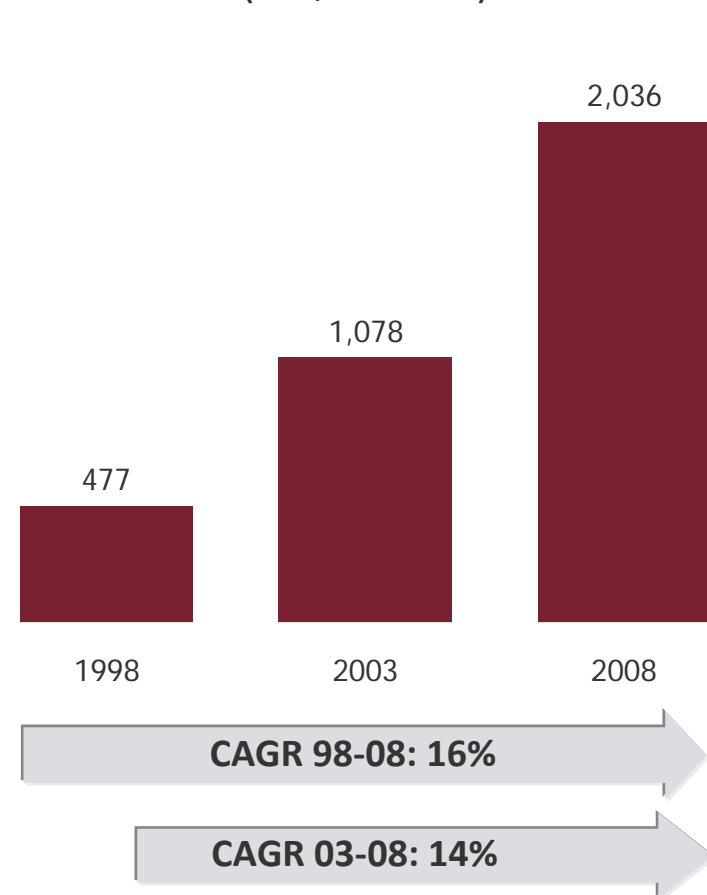


FEMSA

Total Revenue
(US\$ million)



EBIT
(US\$ million)



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.

FEMSA September YTD 2009 Snapshot



FEMSA

Double-digit Revenues and EBIT growth in all of our operations



Strong pricing across our operations and operating expense containment, offset raw material and FX pressures resulting in 9.5% EBIT growth

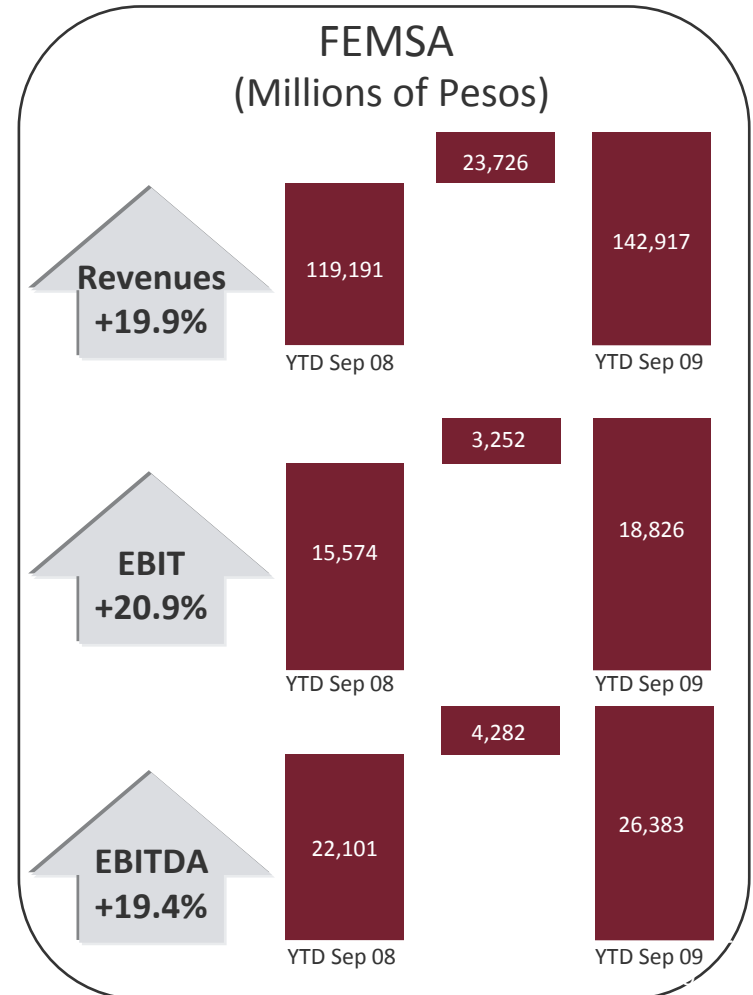


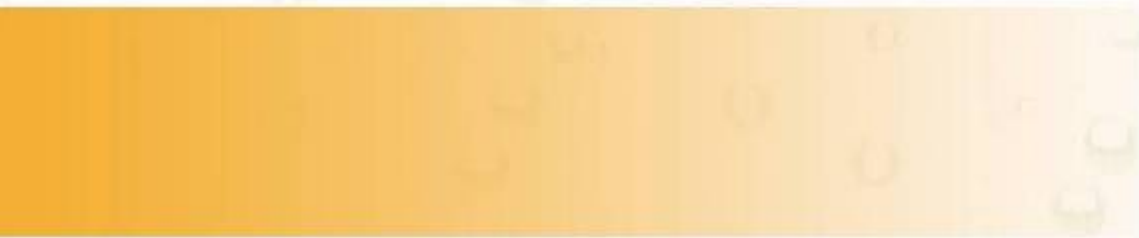
Double-digit EBIT growth supported by operations in Latincentro and Mercosur, and stable growth in Mexico



Stellar results delivering approximately 45% EBIT growth, 160 basis-point margin expansion

In spite of challenging economic environment, FEMSA delivers solid results





FEMSA
CERVEZA

Significant player in three top beer markets

FEMSA
CERVEZA

- **Mexico**

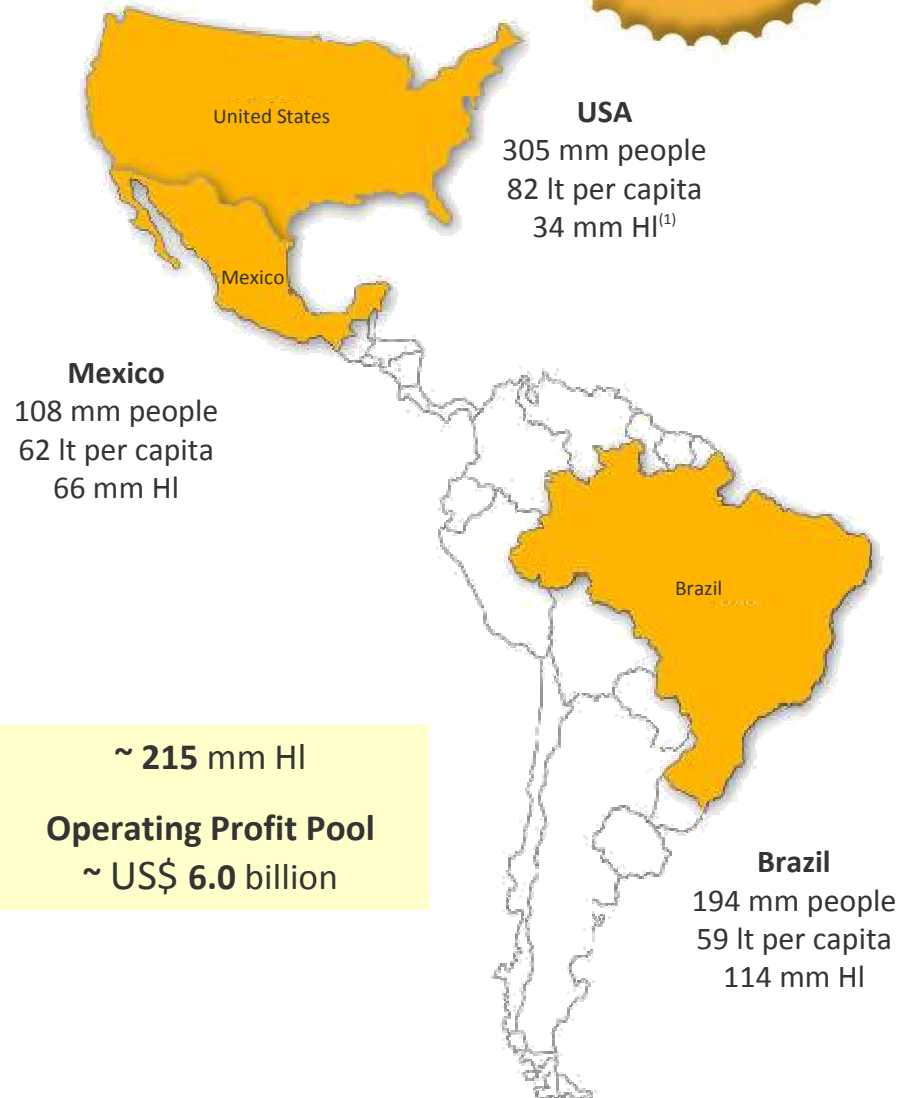
- Brand health indicators at all-time high

- **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 during 2007 and 2008

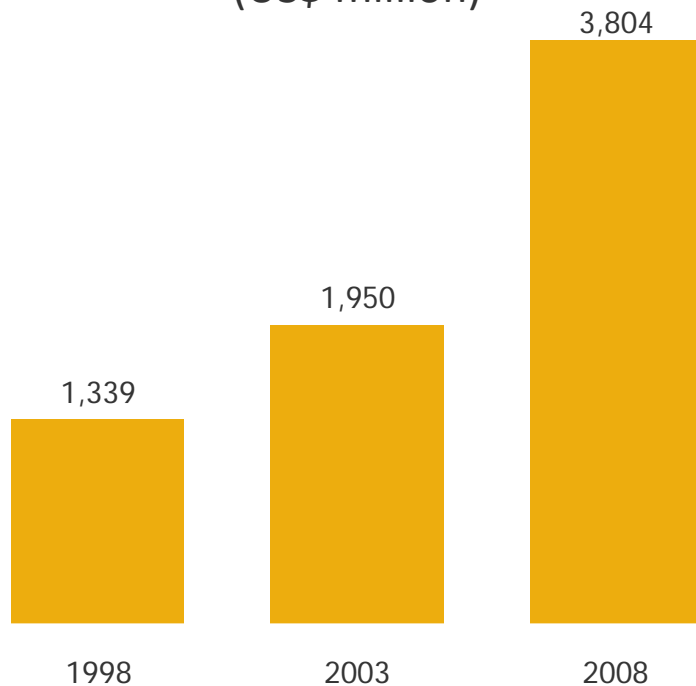


(1) Includes only volume of U.S. import category.
Source: 2008 Euromonitor and Beer Institute.

Delivering consistent growth



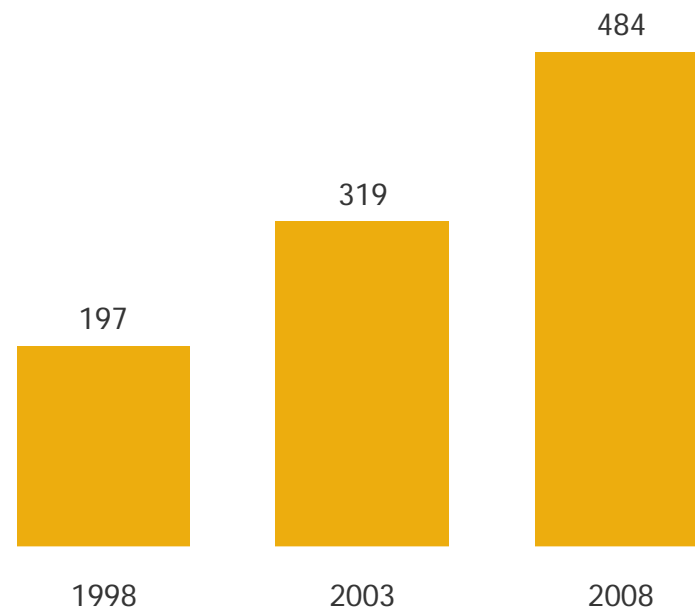
Total Revenue (US\$ million)



CAGR 98-08: 11%

CAGR 03-08: 14%

EBIT (US\$ million)



CAGR 98-08: 9%

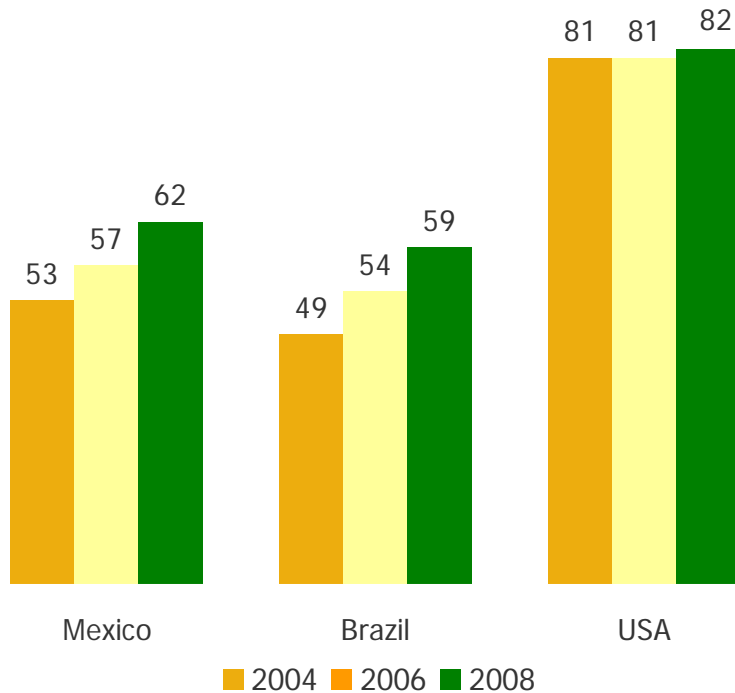
CAGR 03-08: 9%

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

FEMSA
CERVEZA

Per Capita Consumption (Lt)

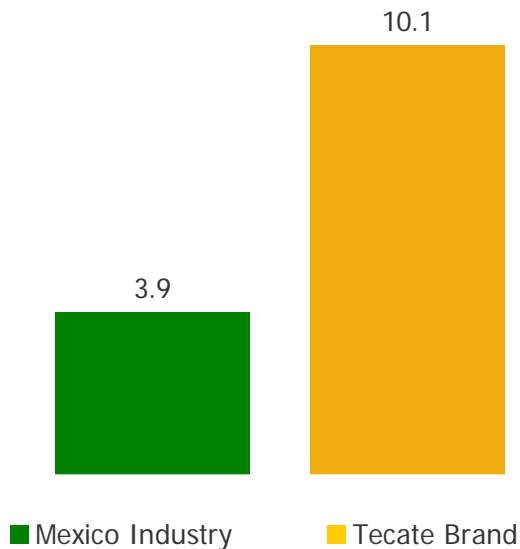


Source: Euromonitor.
Note: SKU Portfolio from 2006 includes Kaiser portfolio.

Targeted Brand-Building Strategy: Tecate

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CERVEZA

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



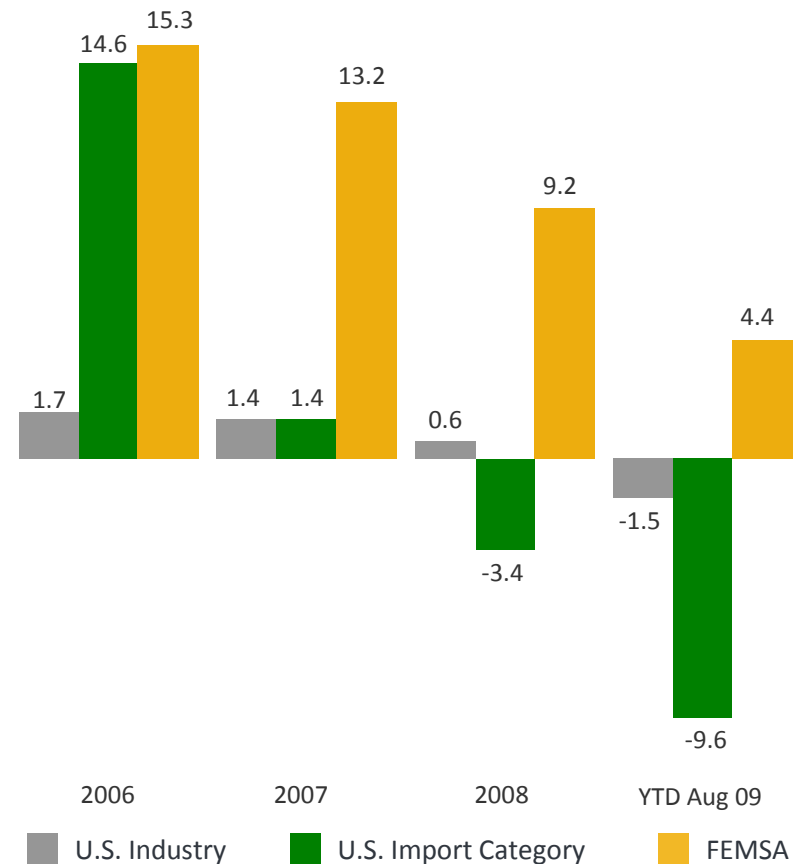
USA: Long-term partnership Heineken USA - FEMSA Cerveza brands



- 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 (%)

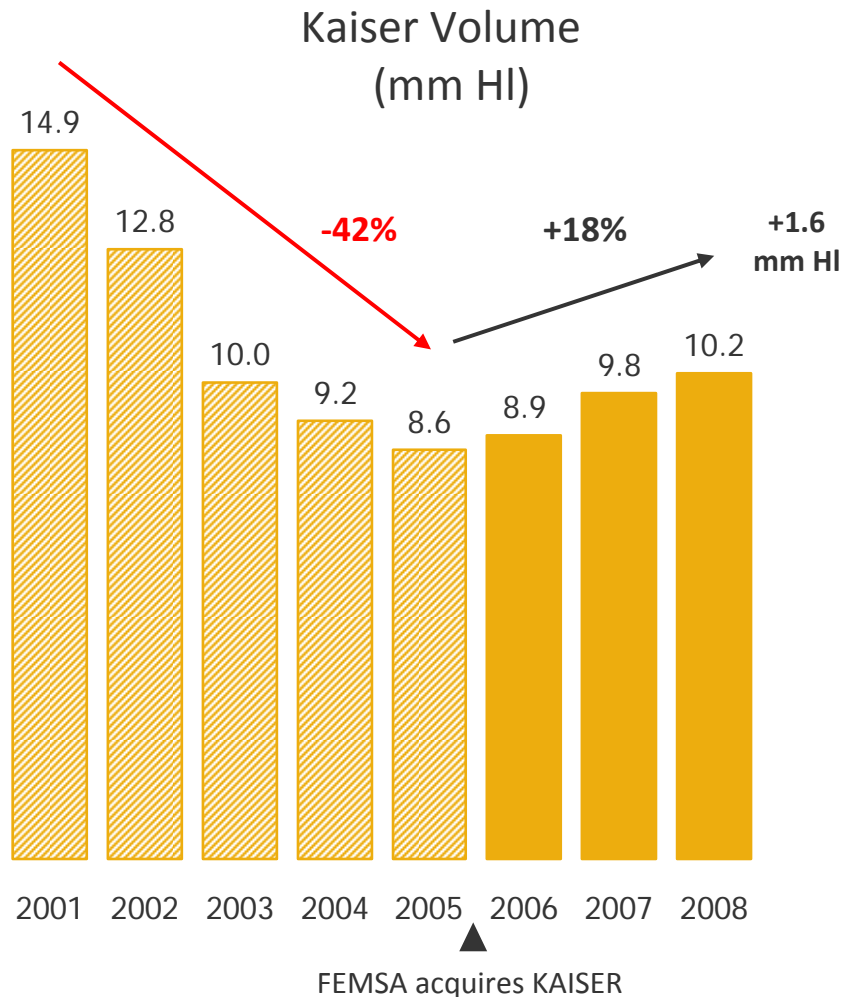


Source: U.S. Beer Industry data from The Beer Institute and Company data filings.

Brazil: Taking steps in the right direction

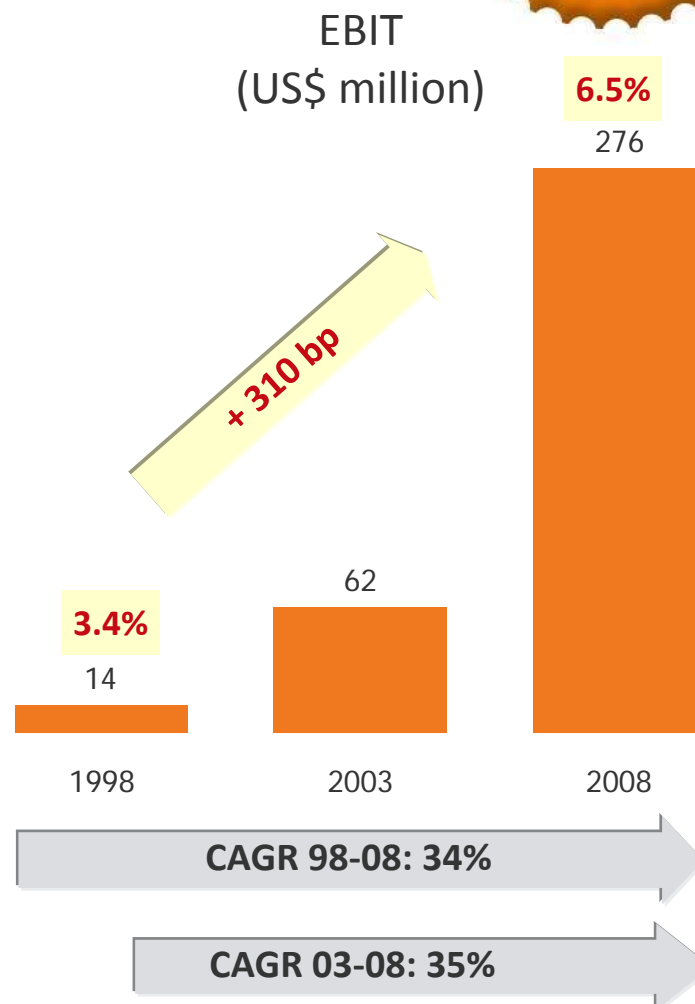
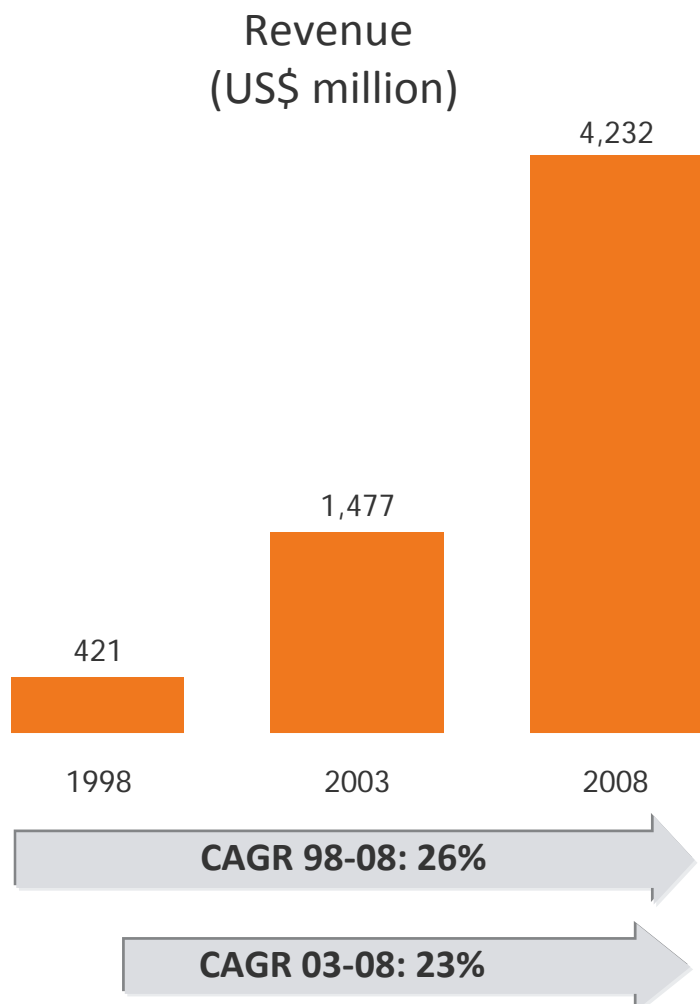
FEMSA
CERVEZA

- ✓ 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
- **Achieve profitability at EBIT line**



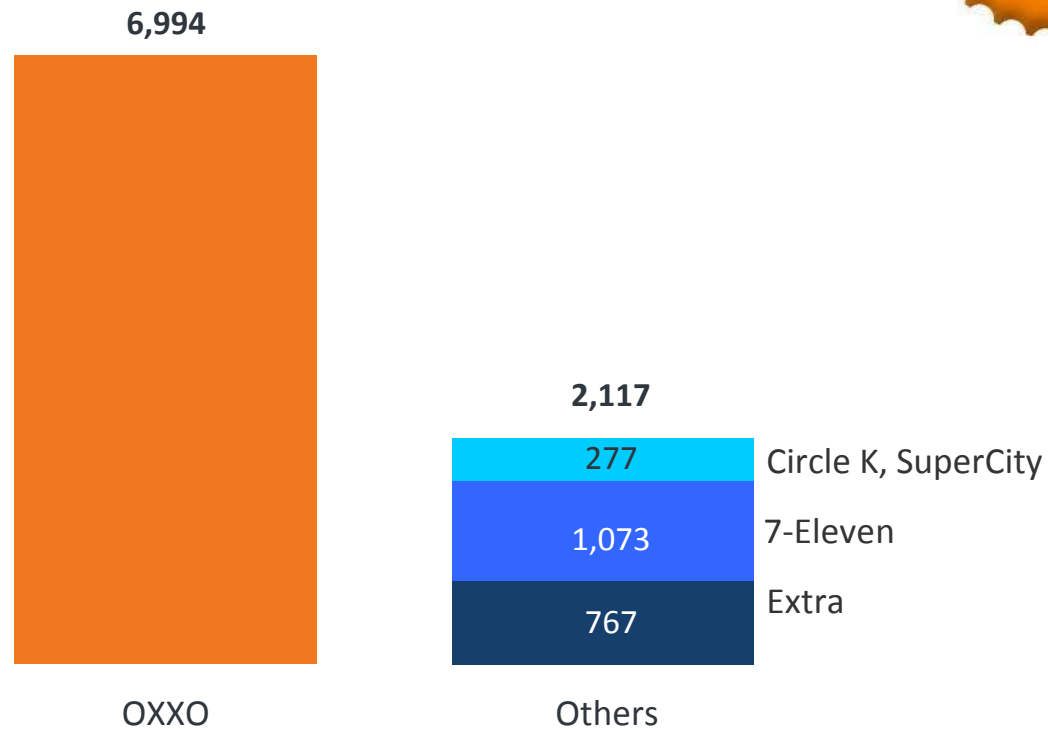


Accelerated profitable growth



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 OXO sales are beverage-related

Horizontal Growth: That's the easy part



7,000 stores and counting

OXXO Penetration Level by Population



Source: CONAPO and FEMSA estimates as of December 2008.

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

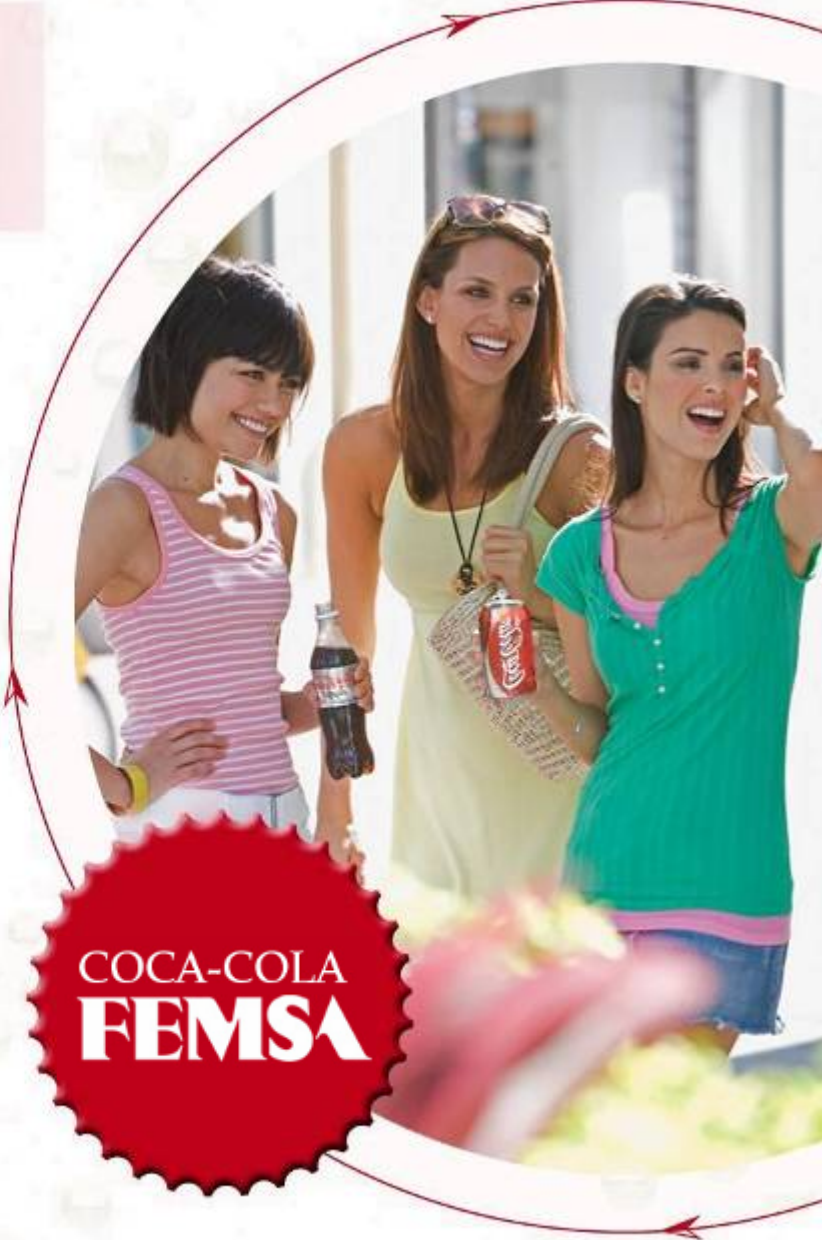


Base



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

2.2 bn 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

The largest bottler in Mexico and Latin America

FEMSA

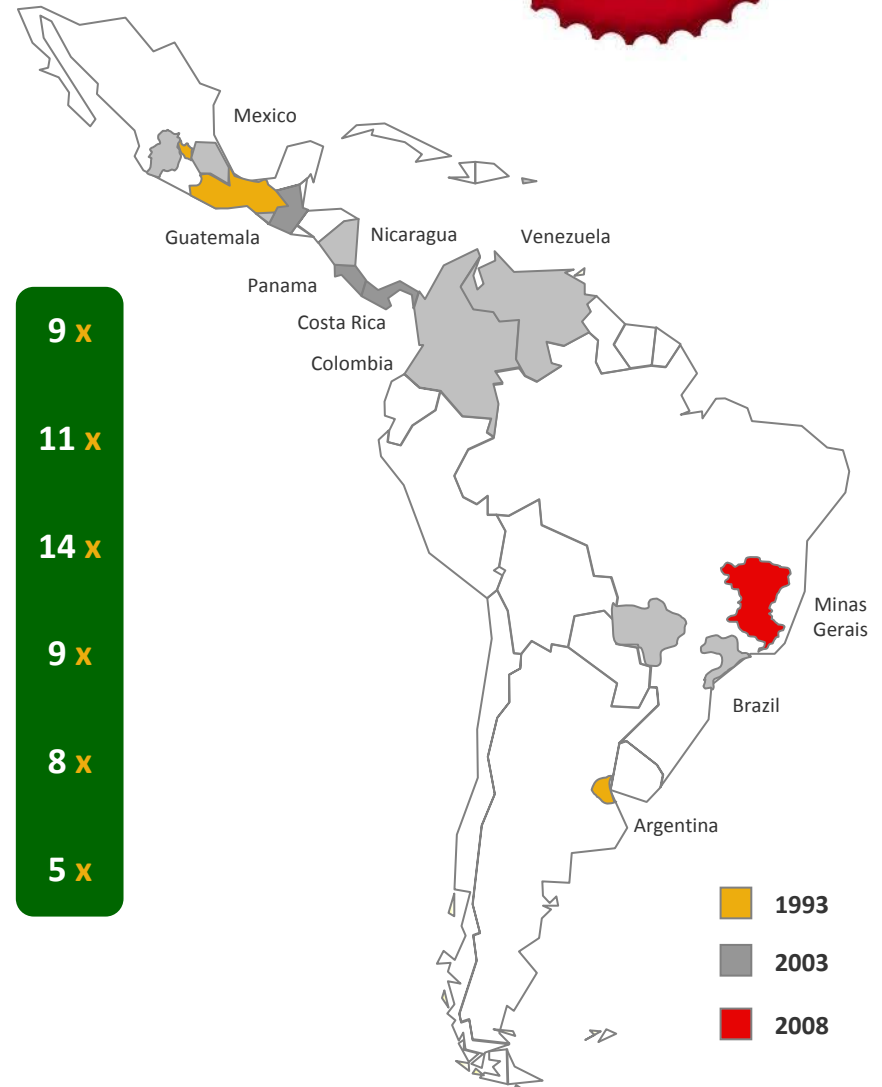
49%
of
Revenues

60%
of
EBIT

54%
of
EBITDA

...with a large geographic footprint in Latin America

COCA-COLA
FEMSA



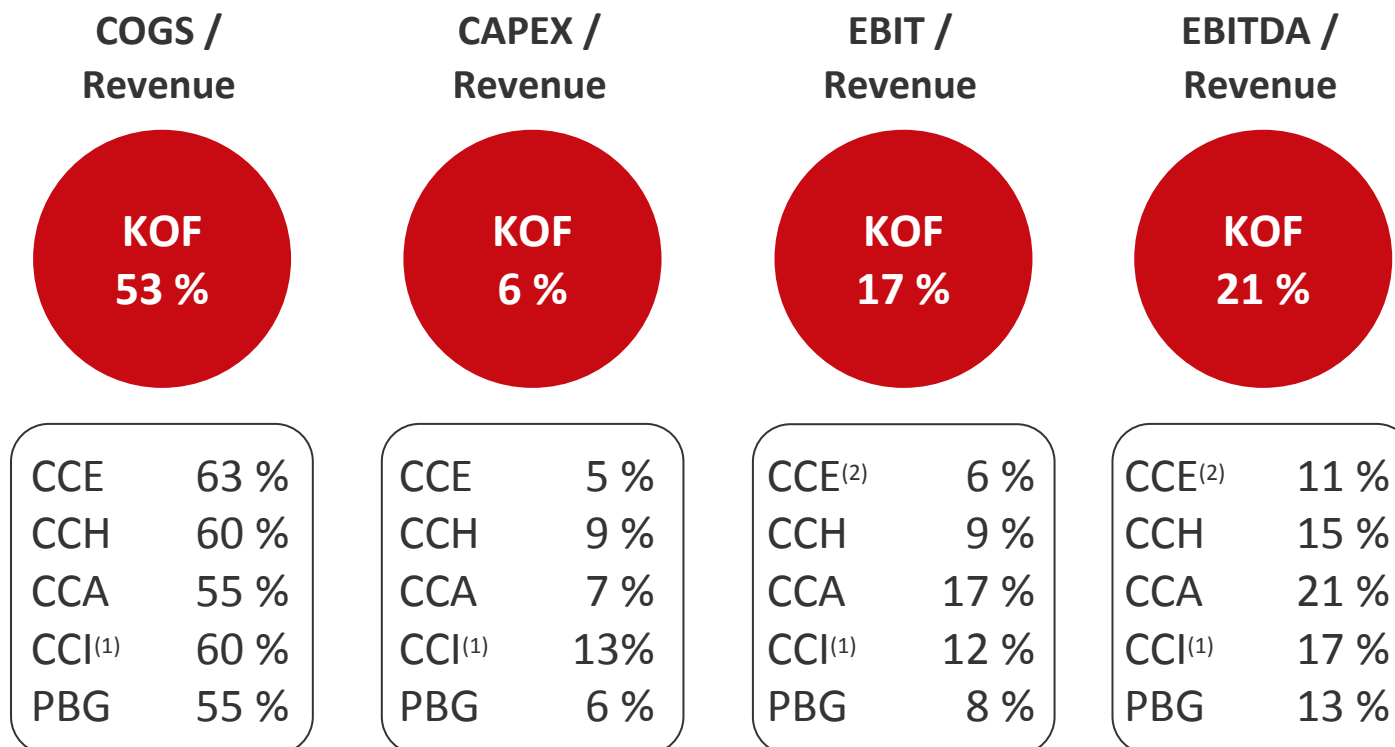
	1993	2003	2008	
Volume (MM UC)	246	1,556	2,243	9 x
Revenues (MM US\$)	612	3,939	6,929	11 x
Operating Profit (MM US\$)	86	695	1,167	14 x
Population Served (MM)	23	180	198	9 x
Points Of Sale (M)	192	1,468	1,518	8 x
Employees ⁽¹⁾	11,996	56,841	65,021	5 x

(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.

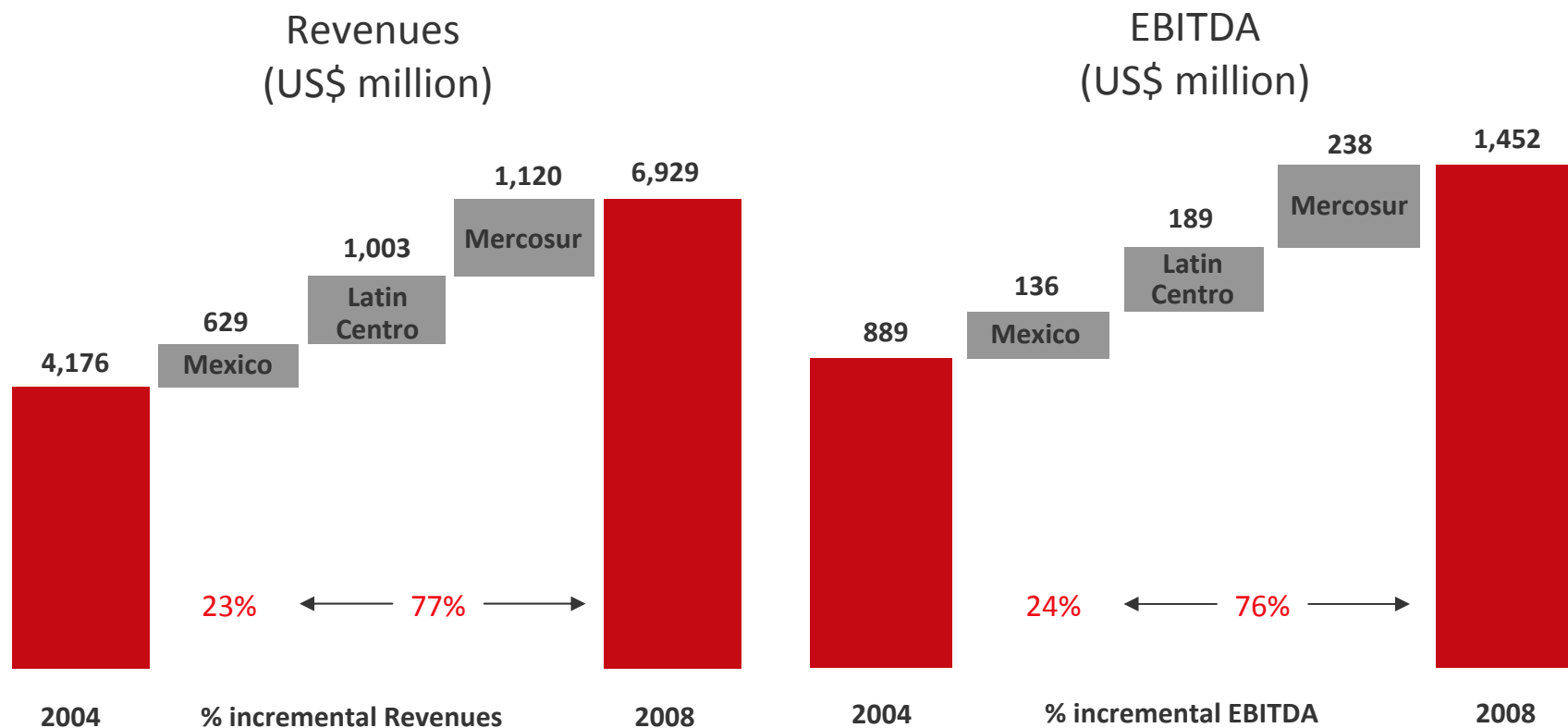
(2) Comparable EBIT and EBITDA.

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



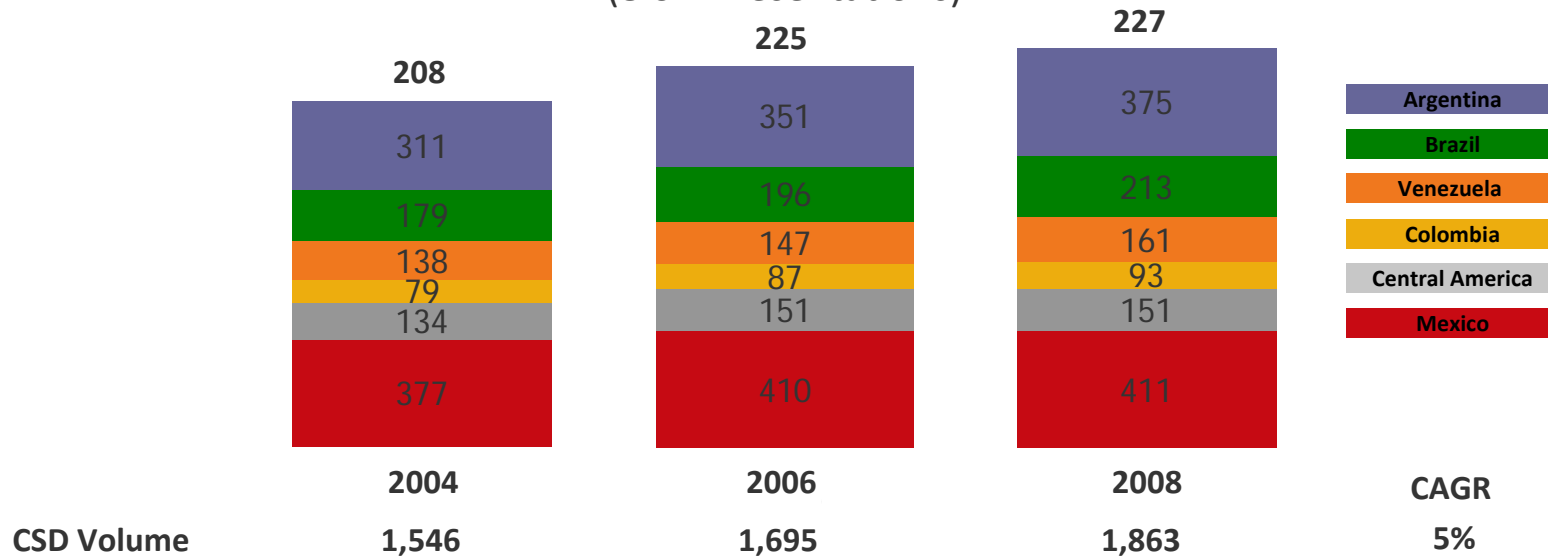
Note: Figures in Mexican Pesos converted into US dollars at the exchange rate of each period.

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)



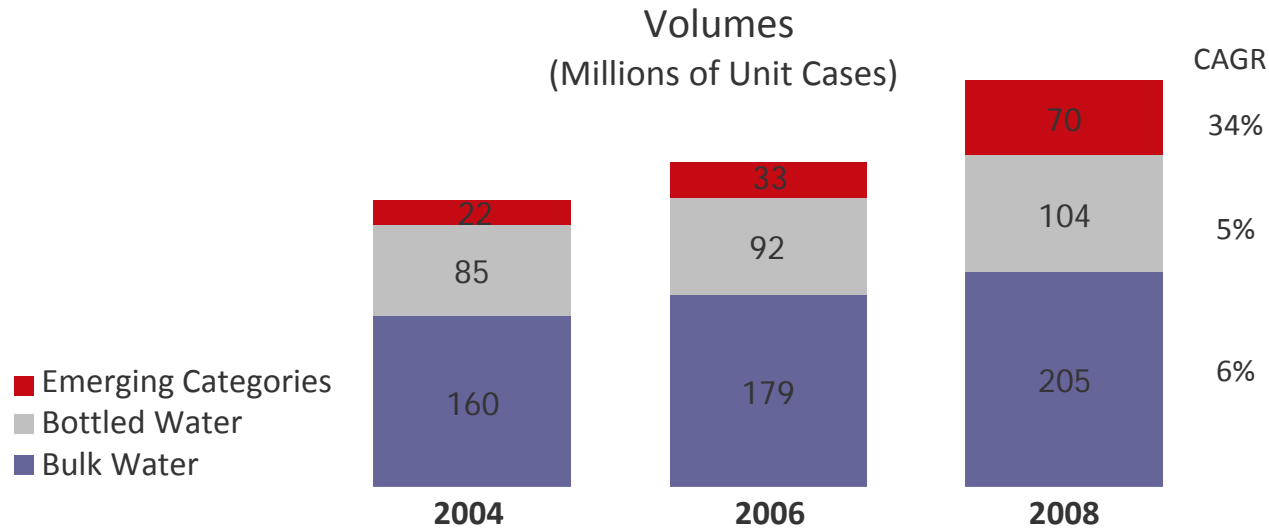
...complementing the portfolio with premium low calorie options



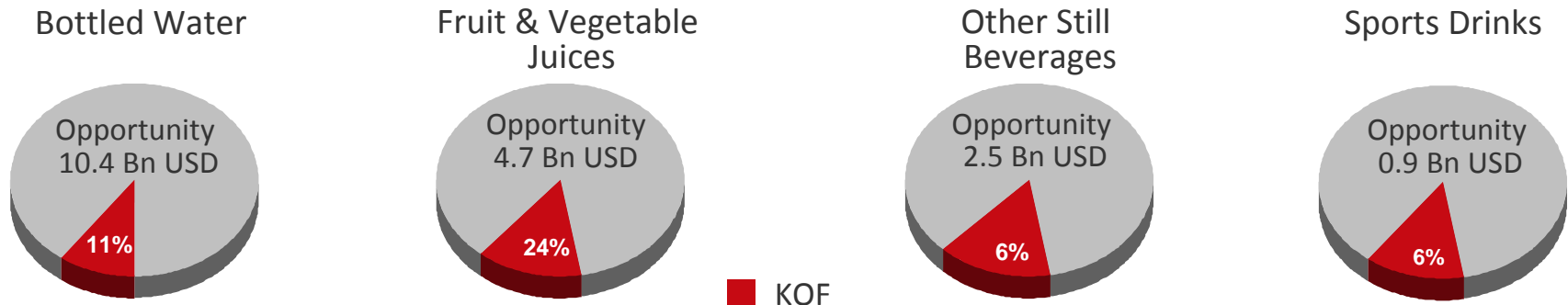
...amplified by opportunities in emerging categories



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



...with important opportunities of growth within the industry



Source: Euromonitor International, February 2008.

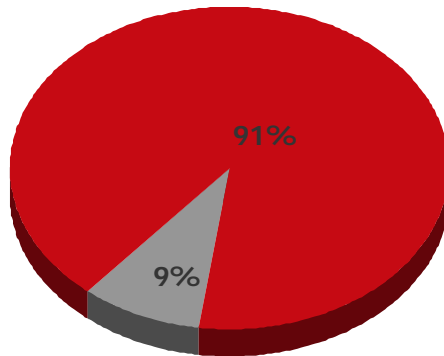
Well prepared to capture global trends...



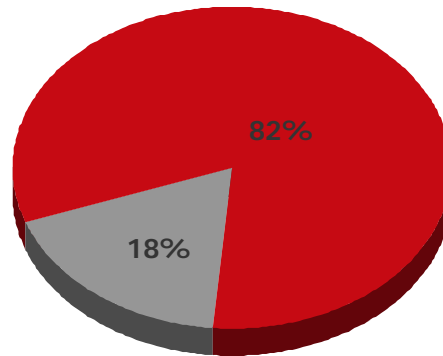
Health and wellness trends in Latin America are lagging developed markets...



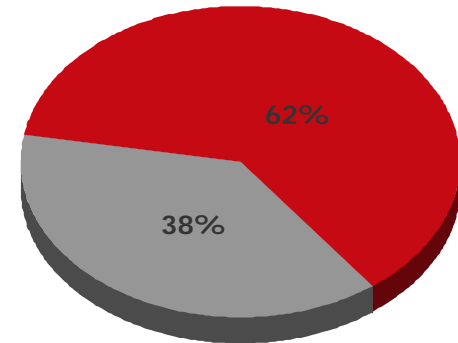
Mix of Categories ⁽¹⁾



Mix of Categories ⁽²⁾



Mix of Categories



...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...



- 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



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



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

Untapping home delivery potential in the Valley of Mexico



- 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



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



FEMSA

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.