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**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.



FEMSA is a leading company that participates in the non-alcoholic beverage industry through Coca-Cola FEMSA, the largest independent bottler of Coca-Cola products in the world in terms of sales volume; in the retail industry through FEMSA Comercio, operating the largest and fastest-growing chain of convenience stores in Latin America, and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world's leading brewers with operations in over 70 countries.

# Leading consumer company in Latin America **FEMSA**

## Large Scale

- 2.5 bn unit cases of soft drinks

## Powerful Brands

- #1 in soft drinks in all regions

## Efficient Production and Distribution

- 30 soft drink bottling plants
- + 9,500 routes

## Growing Consumer Base

- + 1.5 mm retailers
- + 200 mm consumers

## Dynamic C-Store Platform

- + 8,400 OXXO stores

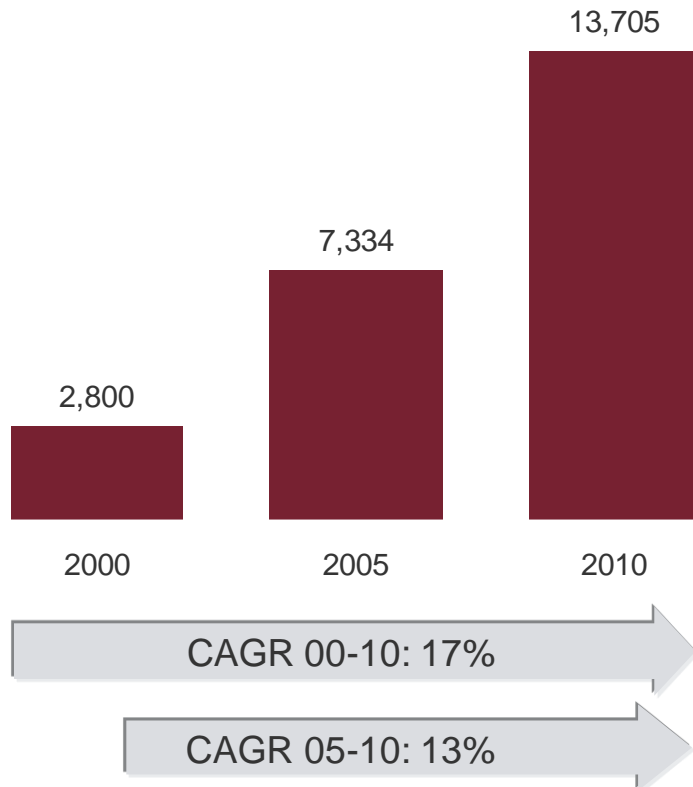
**+ 100,000 employees in FEMSA**



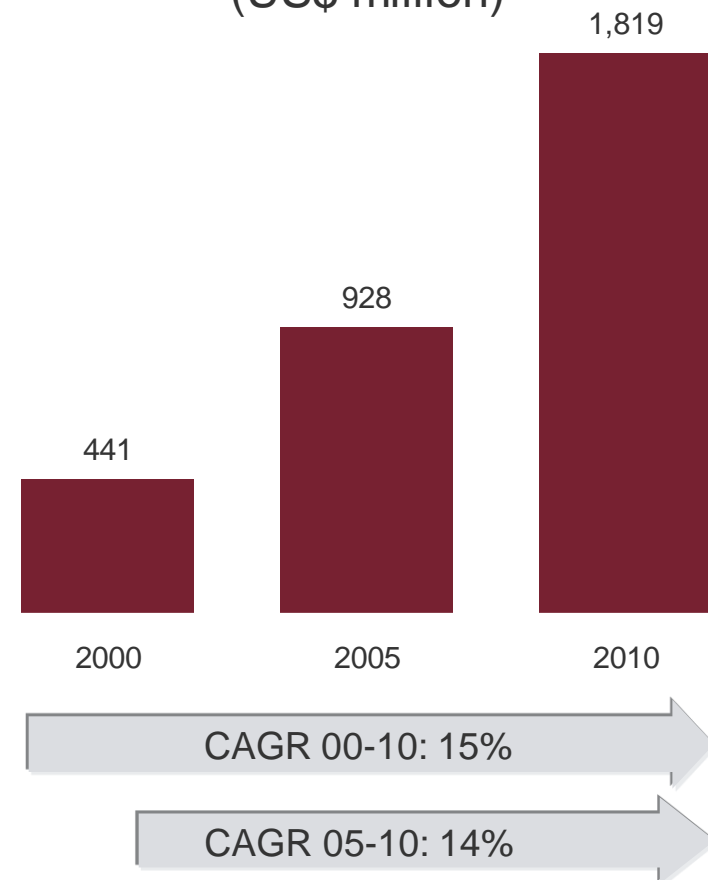
# Delivering consistent double-digit growth



## Total Revenue (US\$ million)



## EBIT (US\$ million)

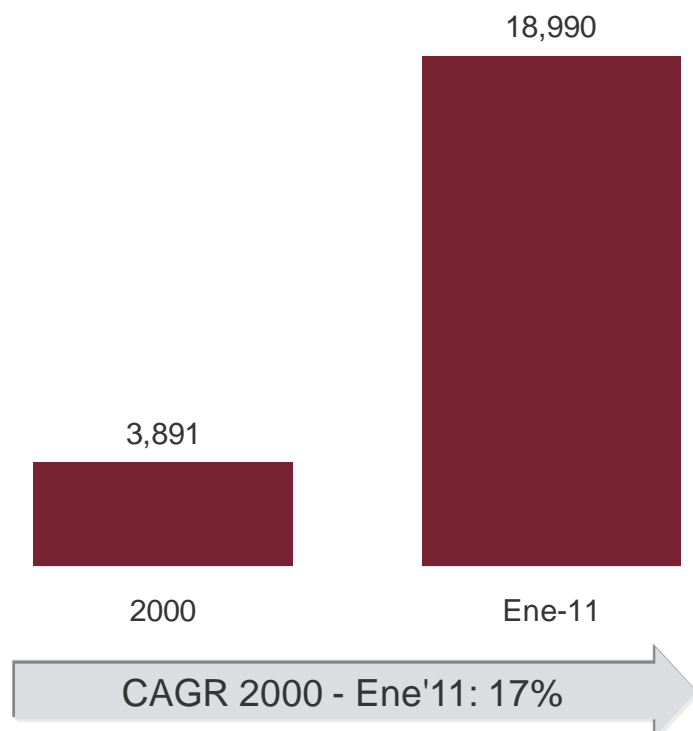


Note: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.

From 2000-2005 figures are the arithmetical sum of Coca-Cola FEMSA and FEMSA Comercio. These figures are not proforma.

# Creating economic value during the last decade

FEMSA Market Cap Evolution  
(US\$ million)



- Consistently strengthening our competitive position
- Ability to operate in a rapidly changing economic environment
- Strong brand portfolio and exceptional operational capabilities



siempre rico, sólo en 



# OXXO: The way to play Mexican Retail

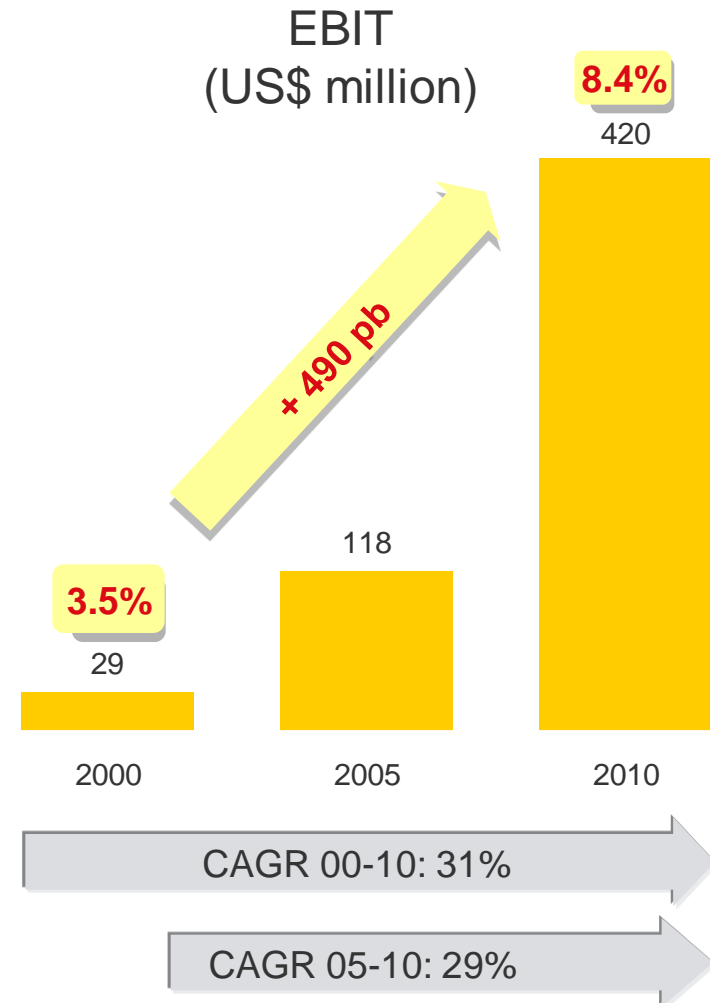
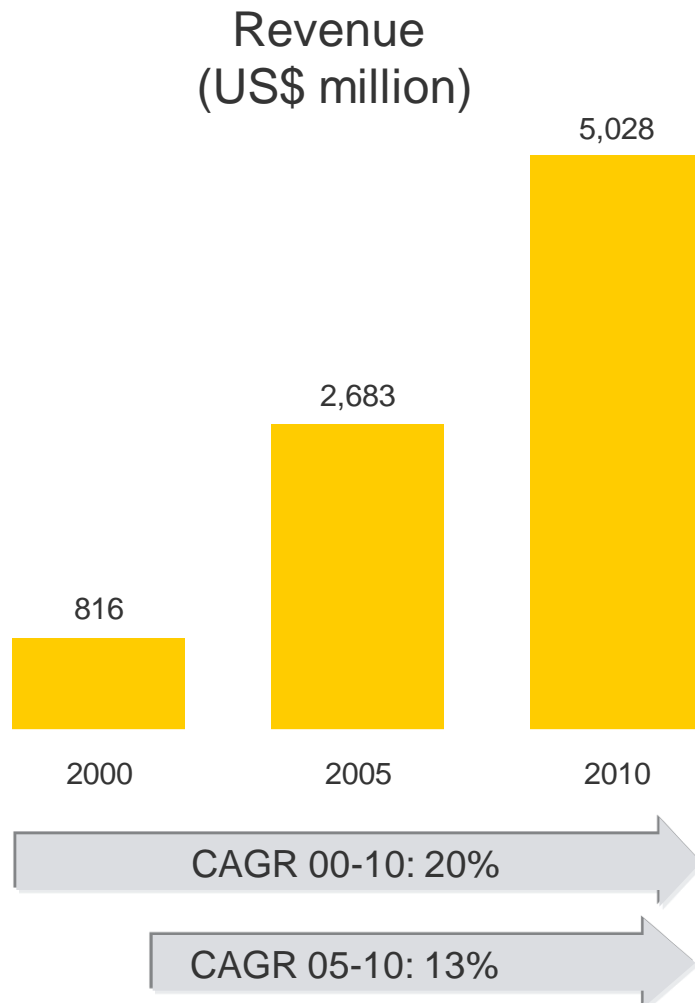


- **Third largest retailer** in terms of Revenues in Mexico
- We are the **benchmark for SSS** in Mexico
- We have a **ROIC in the high twenties**
- **Sales per sq. meter** in line with top retail benchmarks in Mexico
- We open a new store **every 8 hours** on average



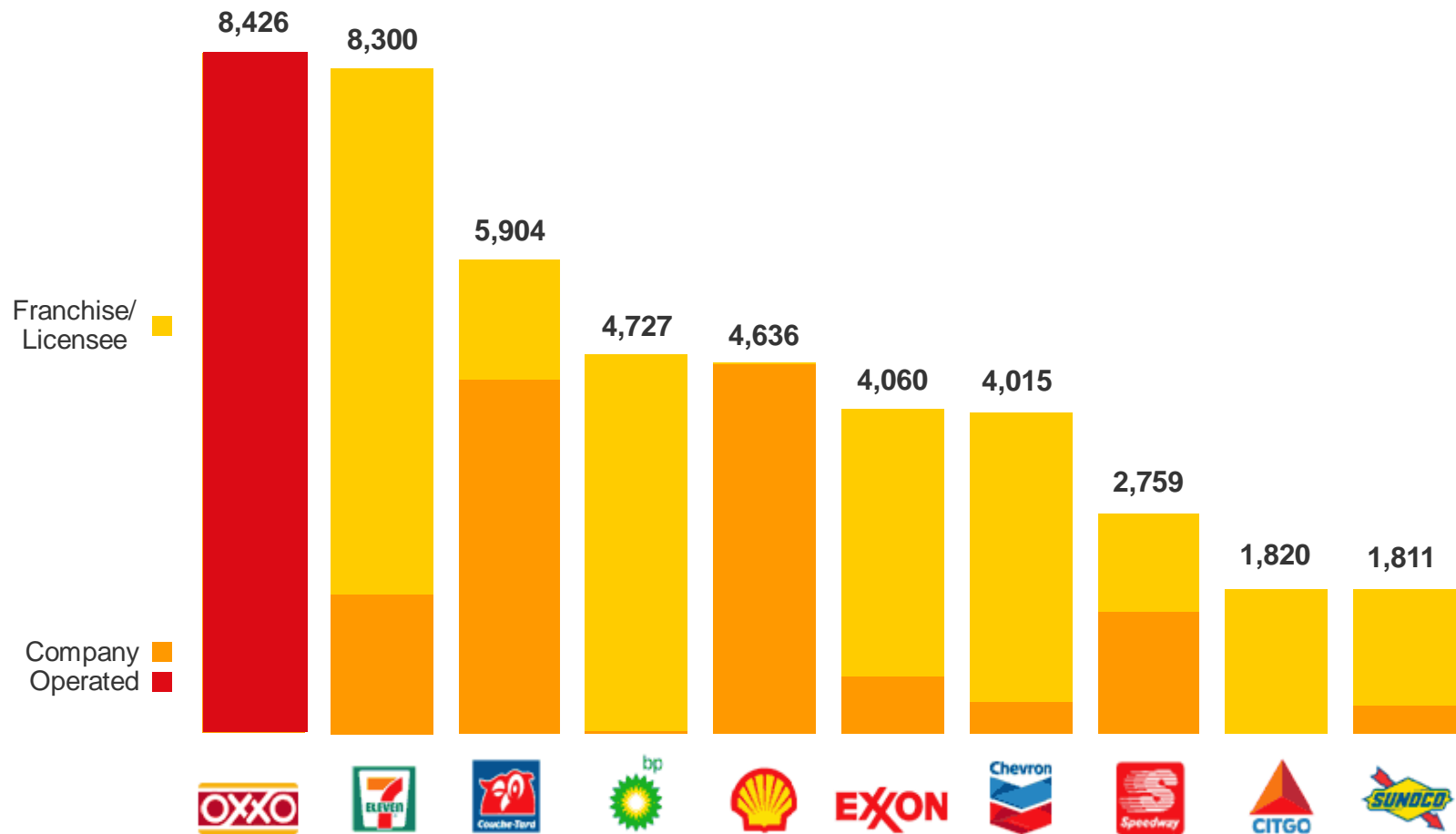


# Accelerated profitable growth



Note: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.

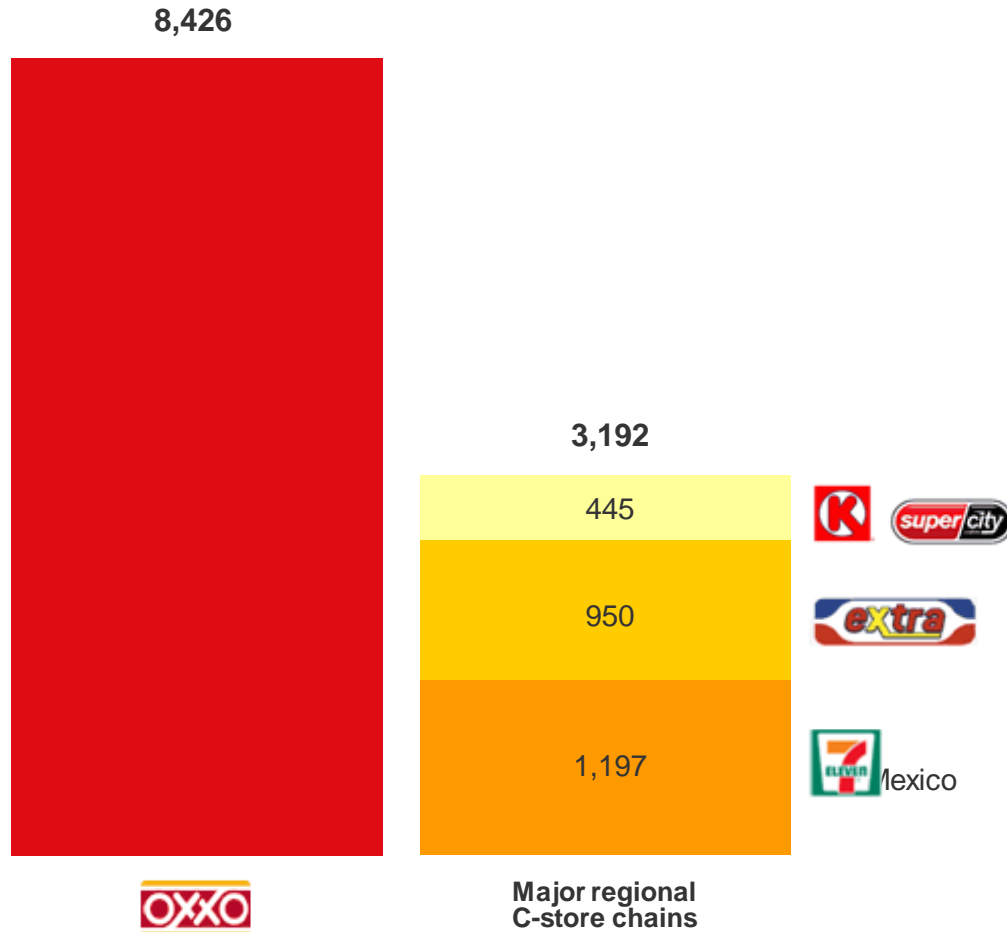
# The largest store chain in the Americas



Note: Alimentation Couche-Tard includes Canada Operations. 7 Eleven information as of February 2011 including US, Canada and Mexico Operations. OXO stores as of December 31, 2010.

Source: CSNews "Top 100 US Convenience Store Companies, July 2010."

# ...and Mexico's leading convenience store chain



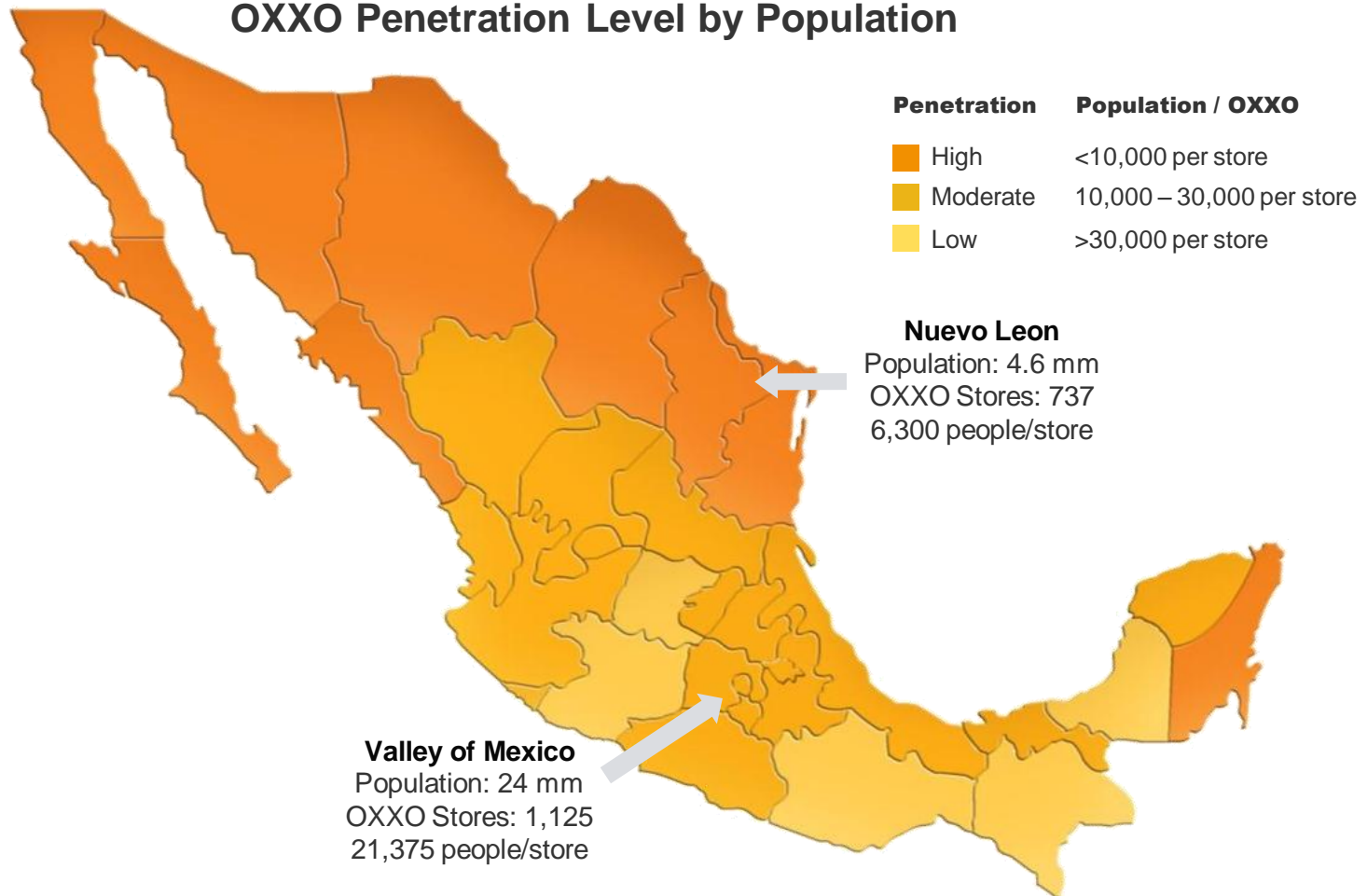
- An effective and rapidly growing sales channel for several categories in Mexico driving an important portion of their growth
- The only truly national convenience store chain with over five million transactions per day and surpassing two billion transactions in 2010

# Horizontal Growth: That's the easy part



## 8,400 stores and counting

### OXXO Penetration Level by Population



**12,000 OXXO's expected by 2014**

# Strategic tools enabling us to continually expand our range of one-stop products and services



Store Base Growth



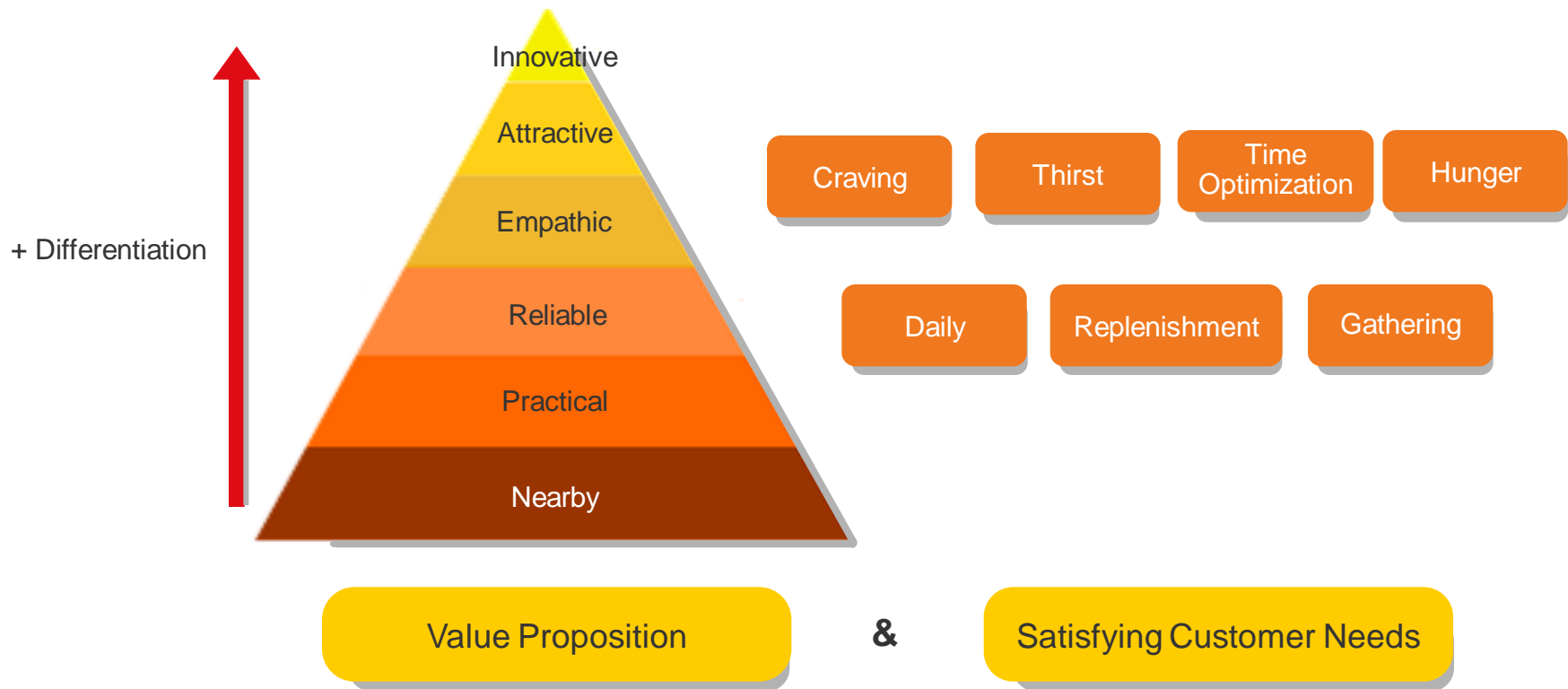
Differentiation  
- Segmentation  
- Customer Service



Category Development  
- Fast Food & Services



# Developing our value proposition to satisfy our customer needs

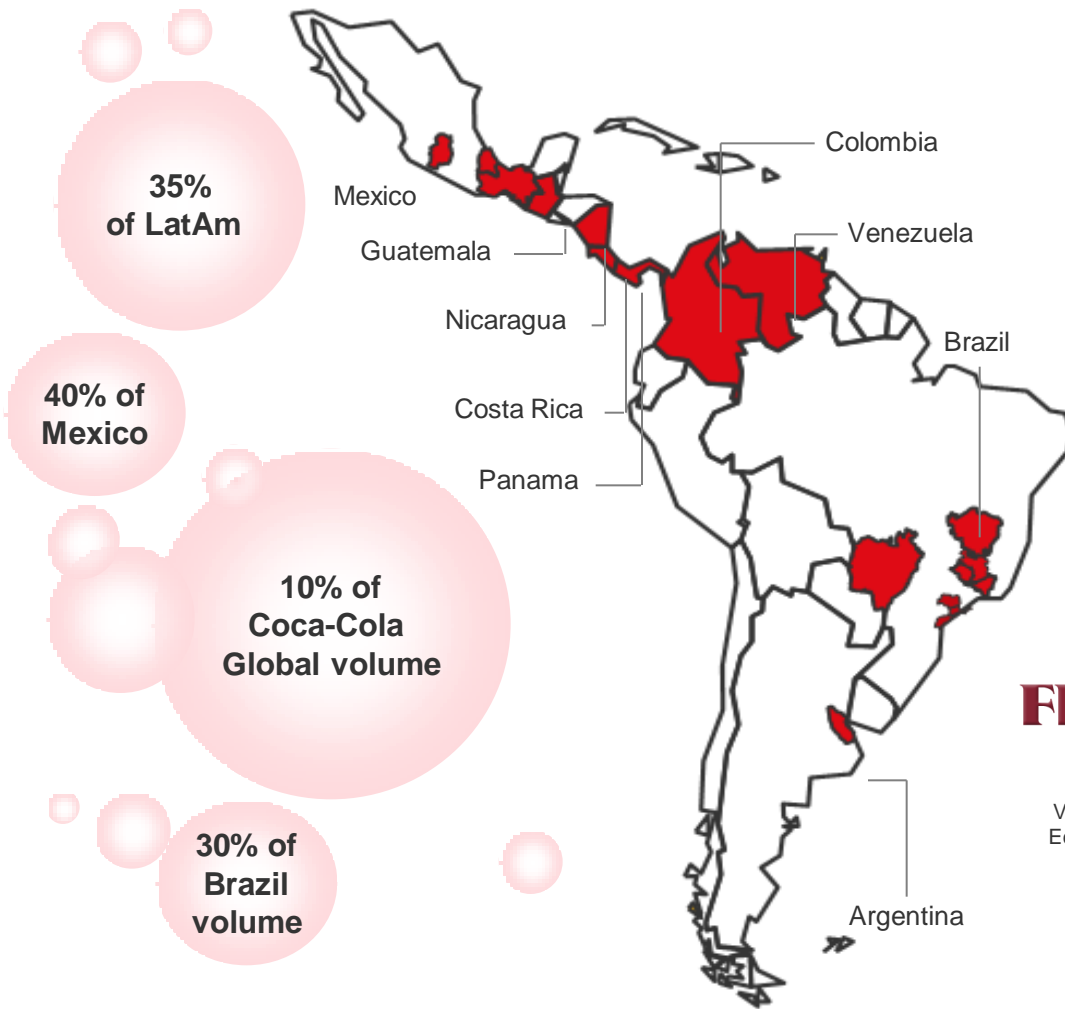


*Coca-Cola*

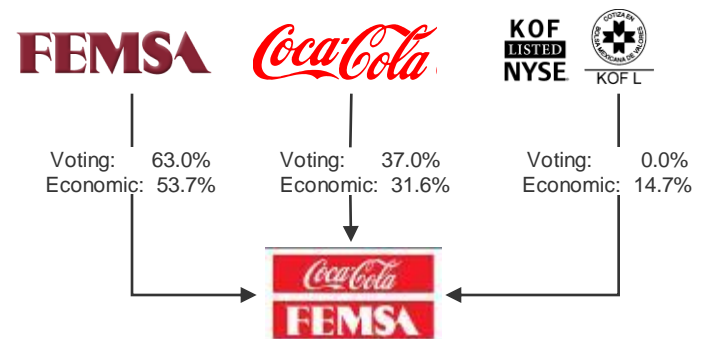


COCA-COLA  
**FEMSA**

# Largest public bottler outside of the US in terms of sales volume...



over **2.5** Bn Unit Cases  
 US\$ **8.4** Bn in Revenues  
 close to **200** MM consumers  
 over **1.5** MM points of sale  
 almost **70,000** employees

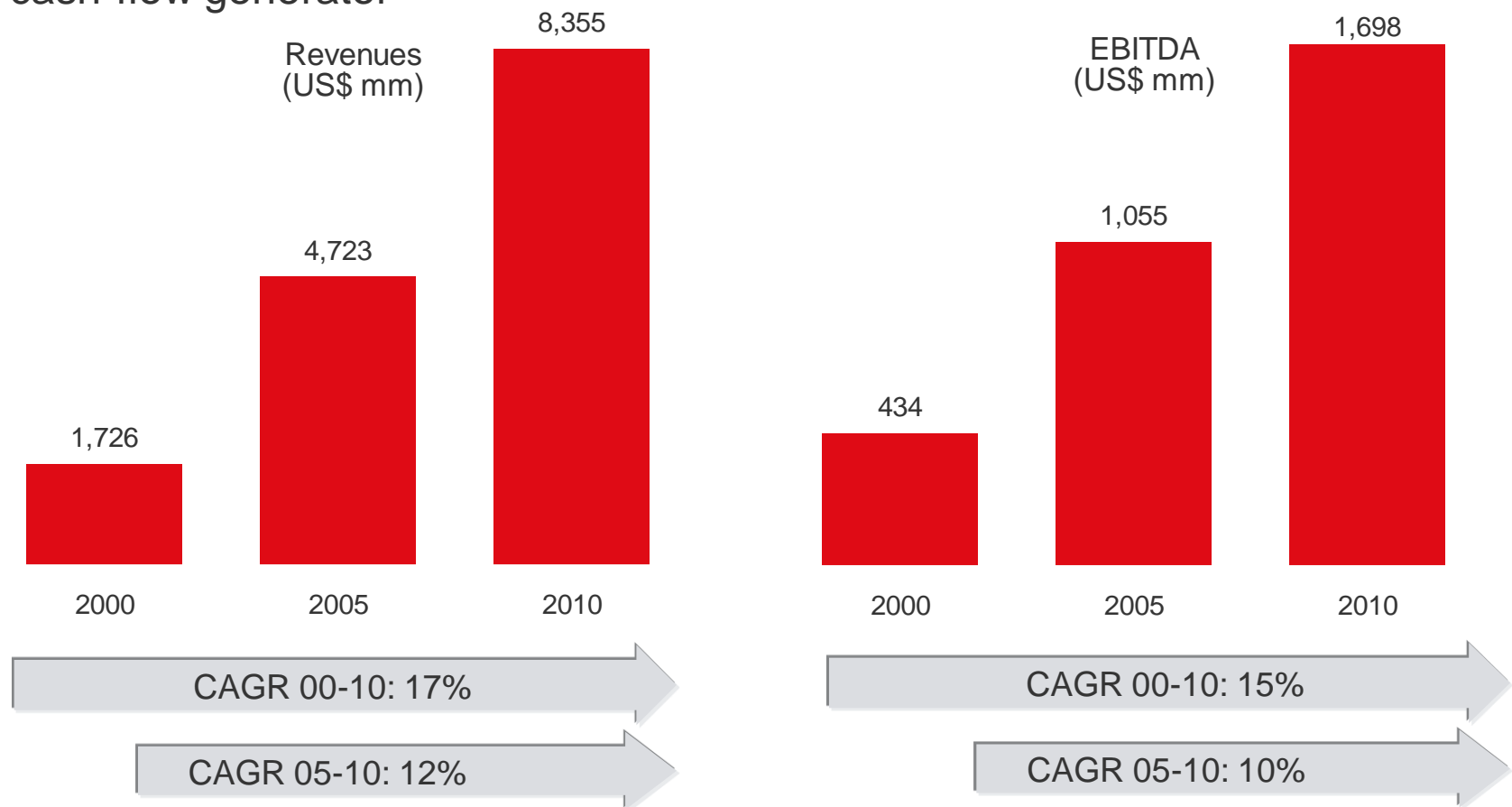


Note: Percentage of KO volume: KOF's estimates and KO annual review 2009. KOF Figures as of December 31, 2010.



# Sourcing a solid track record of growth from a balanced geographic footprint ...

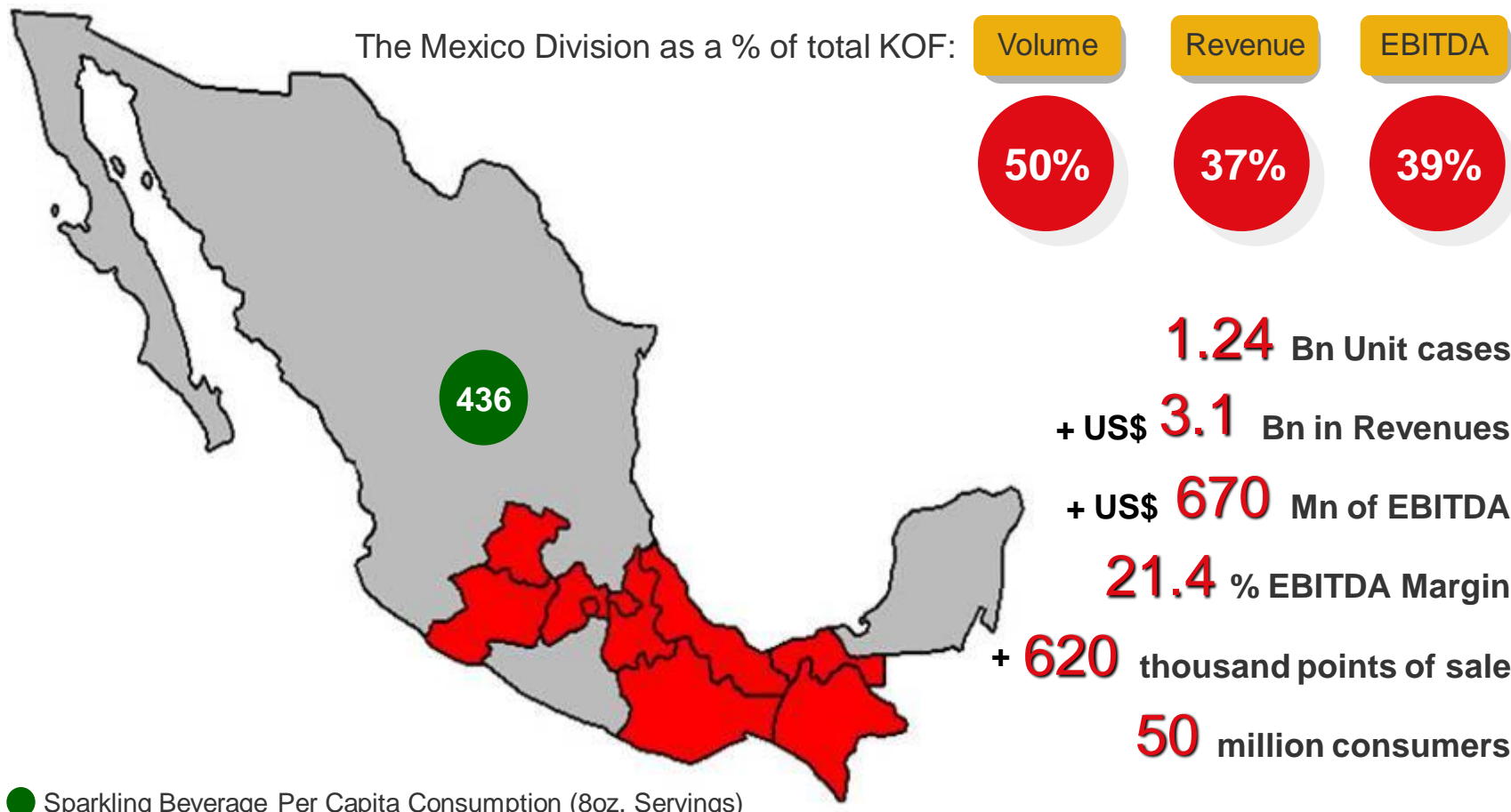
Operations outside of Mexico have importantly contributed to both the top and bottom line of our business, while Mexico continues to be our largest cash-flow generator



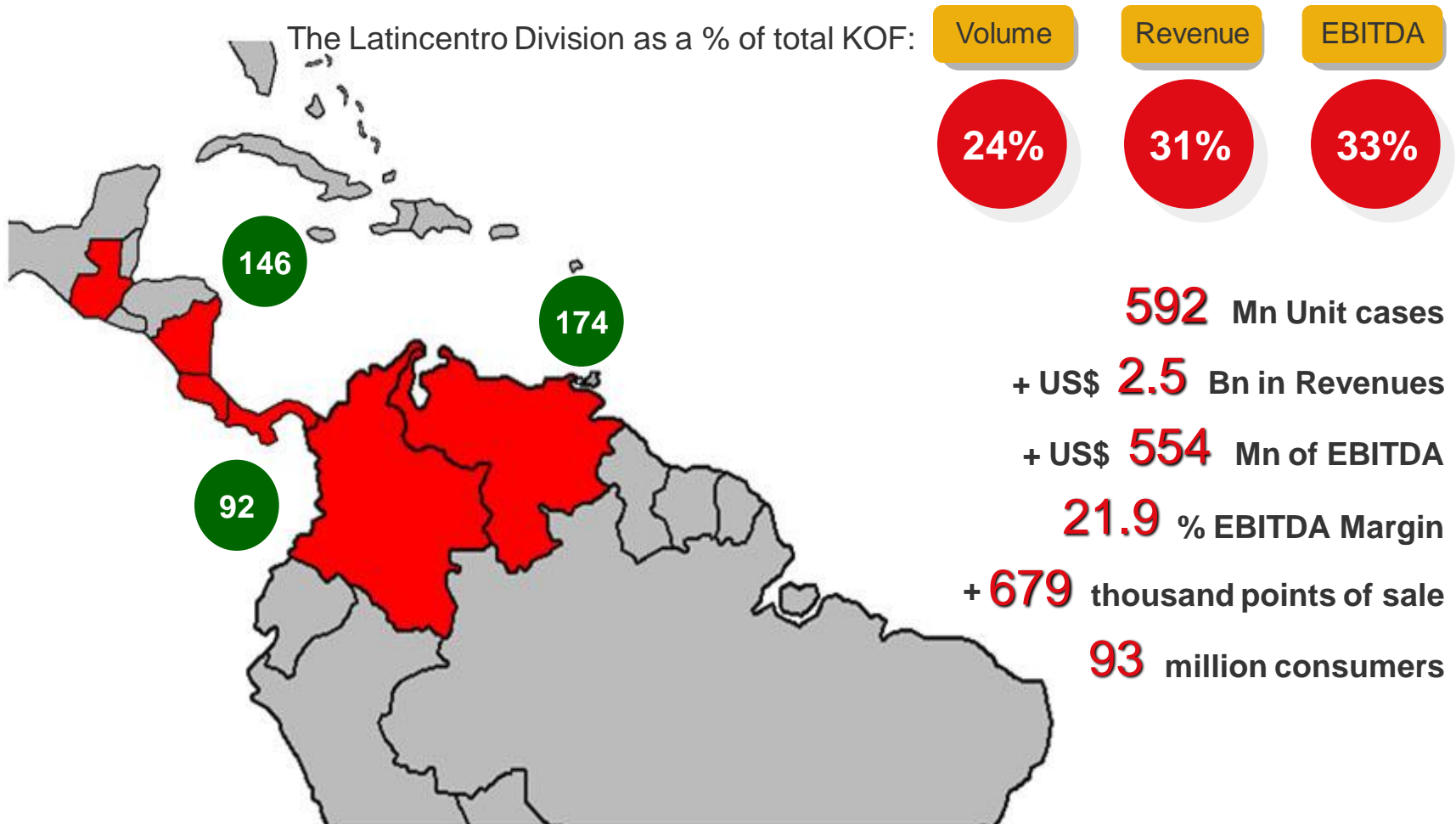
Note: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.

# Largest bottler in Mexico...

KOF is the most integrated beverage player in the industry, ranking #1 in Sparkling and Still Beverages and a strong #2 in Water



...with solid presence in Latincentro...



● Sparkling Beverage Per Capita Consumption (8oz. Servings)

Note: KOF figures as of December 31, 2010.

# ...and a growing presence in South America

The Mercosur Division as a % of total KOF:

Volume

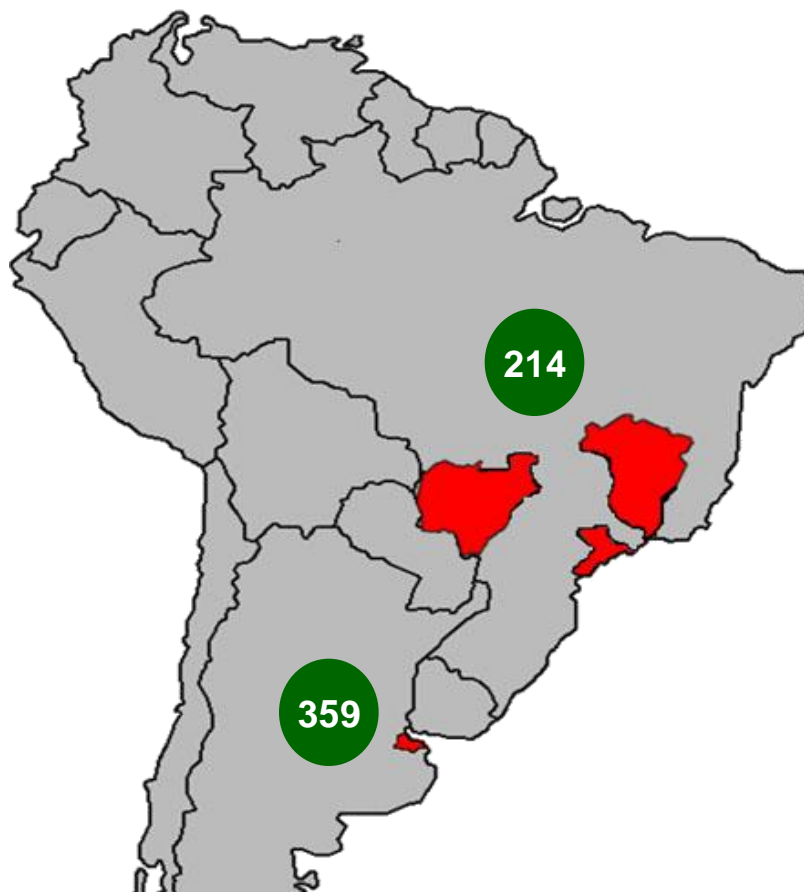
26%

Revenue

32%

EBITDA

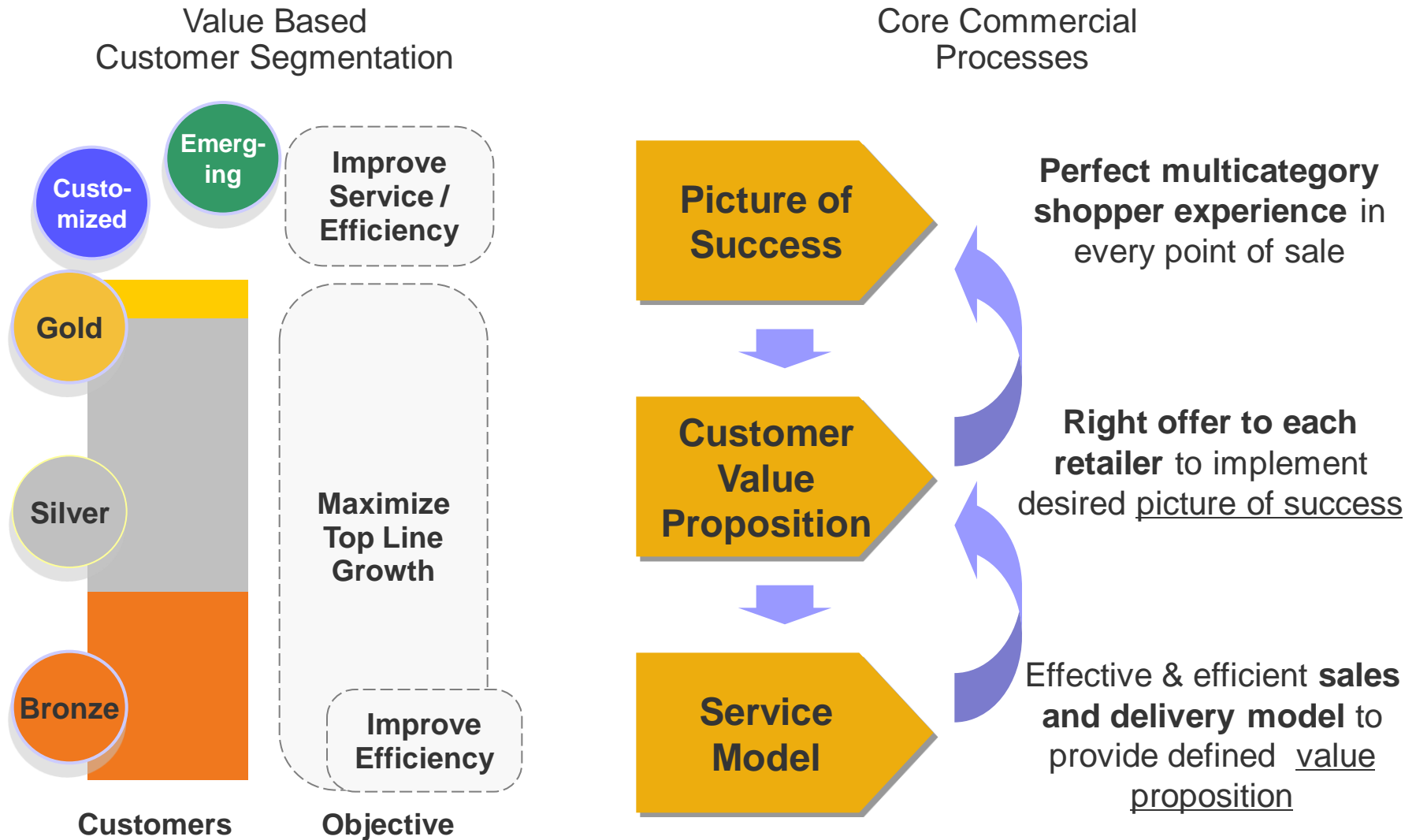
28%



**664** Mn Unit cases  
US\$ **2.7** Bn in Revenues  
+ US\$ **472** Mn of EBITDA  
**17.5** % EBITDA Margin  
+ **270** thousand points of sale  
**55** million consumers

● Sparkling Beverage Per Capita Consumption (8oz. Servings)

# We have transformed our commercial model to focus on our customers' value



# We are broadening our portfolio to better satisfy our customers

Broad category diversification, balancing the portfolio and allowing us to capture consumers in the up- and down-trade

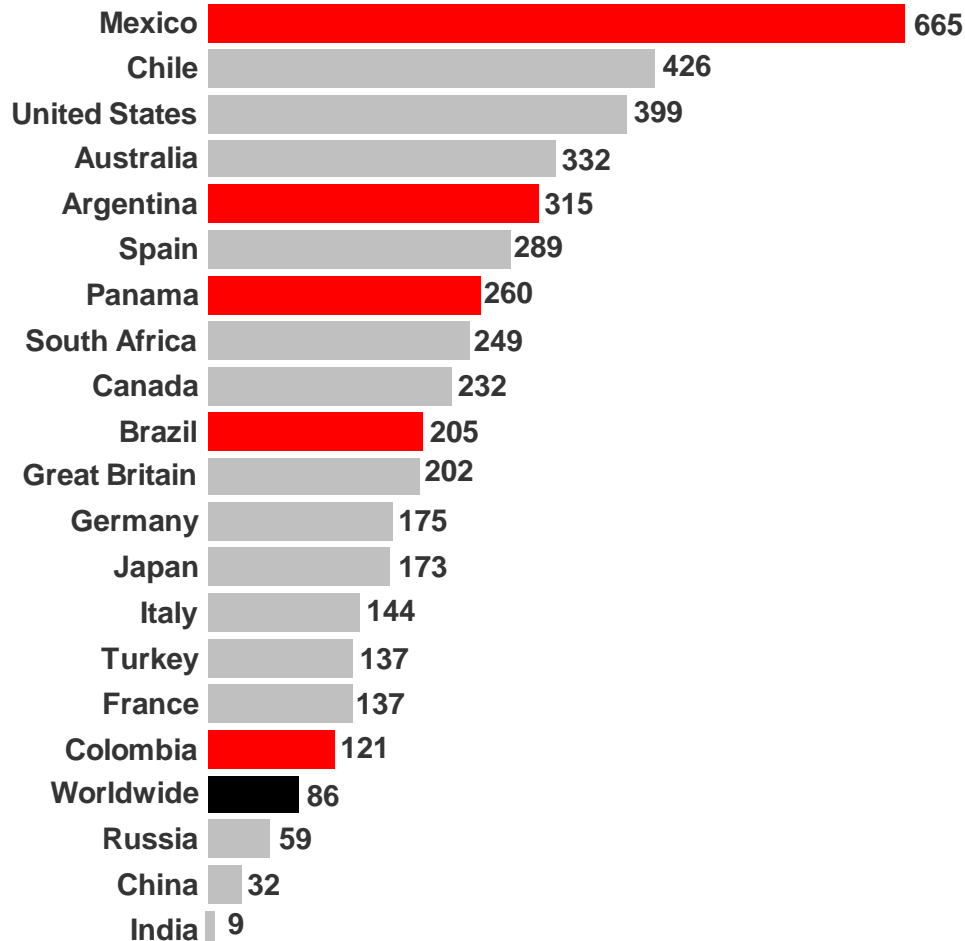


Note: CAGR 2005 – 2010 as of December 31, 2010.

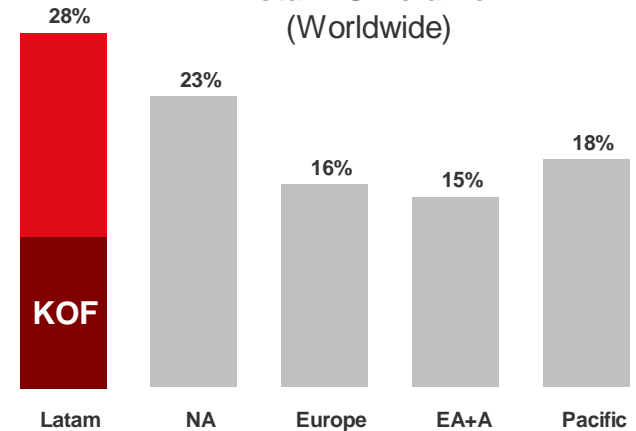
# Strategic partner to the Coca-Cola System

KOF has presence in the most important markets for the Coca-Cola System

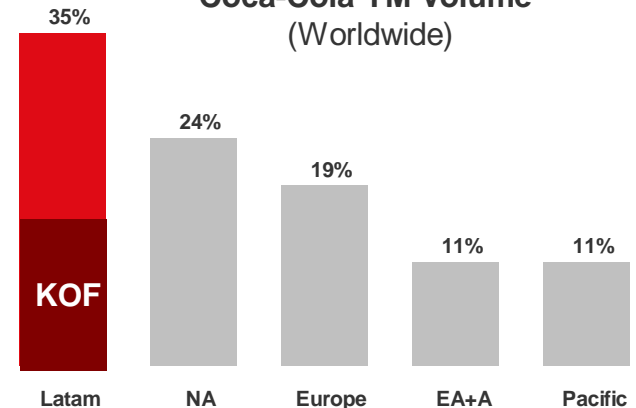
2009 Per Capita Consumption of KO Products



Total KO Volume (Worldwide)



Coca-Cola TM Volume (Worldwide)



Source: The Coca-Cola annual review 2009.

FEMSA: Committed to further strengthening our soft drinks and retail businesses based on our proven track record to create shareholder value

**FEMSA**



- Sustained growth and leadership through further consolidation of the regional Coca-Cola system and increased development of the NAB segment



- Accelerated growth of store base in Mexico and beyond, while focusing on improving the value proposition to drive same-store sales and expand margins

**Heineken**

- Participation in growth of the leading premium brand-driven global brewer, with a balanced reach across developed and emerging markets



# EBITDA reconciliation by division



In US\$ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Consolidated FEMSA<sup>(1)</sup></b>											
Income from Operations	737	896	910	1,078	1,232	1,467	1,610	1,793	1,640	2,069	1,819
Depreciation	201	212	194	232	298	338	375	399	359	429	309
Amortization	179	192	198	232	280	314	346	355	291	343	166
<b>EBITDA</b>	<b>1,117</b>	<b>1,300</b>	<b>1,303</b>	<b>1,542</b>	<b>1,810</b>	<b>2,119</b>	<b>2,332</b>	<b>2,547</b>	<b>2,290</b>	<b>2,841</b>	<b>2,295</b>
<b>Coca-Cola FEMSA</b>											
Income from Operations	302	415	426	597	690	817	876	1,049	990	1,213	1,379
Depreciation	73	71	50	86	111	123	139	151	183	215	213
Amortization	59	53	44	59	97	115	117	123	65	84	106
<b>EBITDA</b>	<b>434</b>	<b>539</b>	<b>519</b>	<b>742</b>	<b>898</b>	<b>1,055</b>	<b>1,131</b>	<b>1,322</b>	<b>1,237</b>	<b>1,512</b>	<b>1,698</b>
<b>FEMSA Comercio</b>											
Income from Operations	29	31	47	62	82	118	149	212	222	341	420
Depreciation	7	8	9	12	19	30	38	50	48	63	80
Amortization	6	9	9	12	21	26	34	39	34	39	49
<b>EBITDA</b>	<b>42</b>	<b>48</b>	<b>64</b>	<b>85</b>	<b>122</b>	<b>175</b>	<b>221</b>	<b>301</b>	<b>304</b>	<b>443</b>	<b>549</b>
Fx Rate (Pesos per US\$)	9.62	9.16	10.43	11.24	11.15	10.63	10.80	10.92	13.83	13.06	12.38

(1) FEMSA Consolidated figures from 2000-2009 include FEMSA Cerveza.  
 Note: Figures in nominal Mexican pesos converted to US dollars using EOP exchange rate.