

Leveraging

what we do best



FEMSA

FMX
LISTED
NYSE



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



Large Scale

- 2.5 bn unit cases of beverages

Powerful Brands

- #1 in beverages in all regions

Efficient Production and Distribution

- 30 beverage bottling plants
- + 9,500 routes

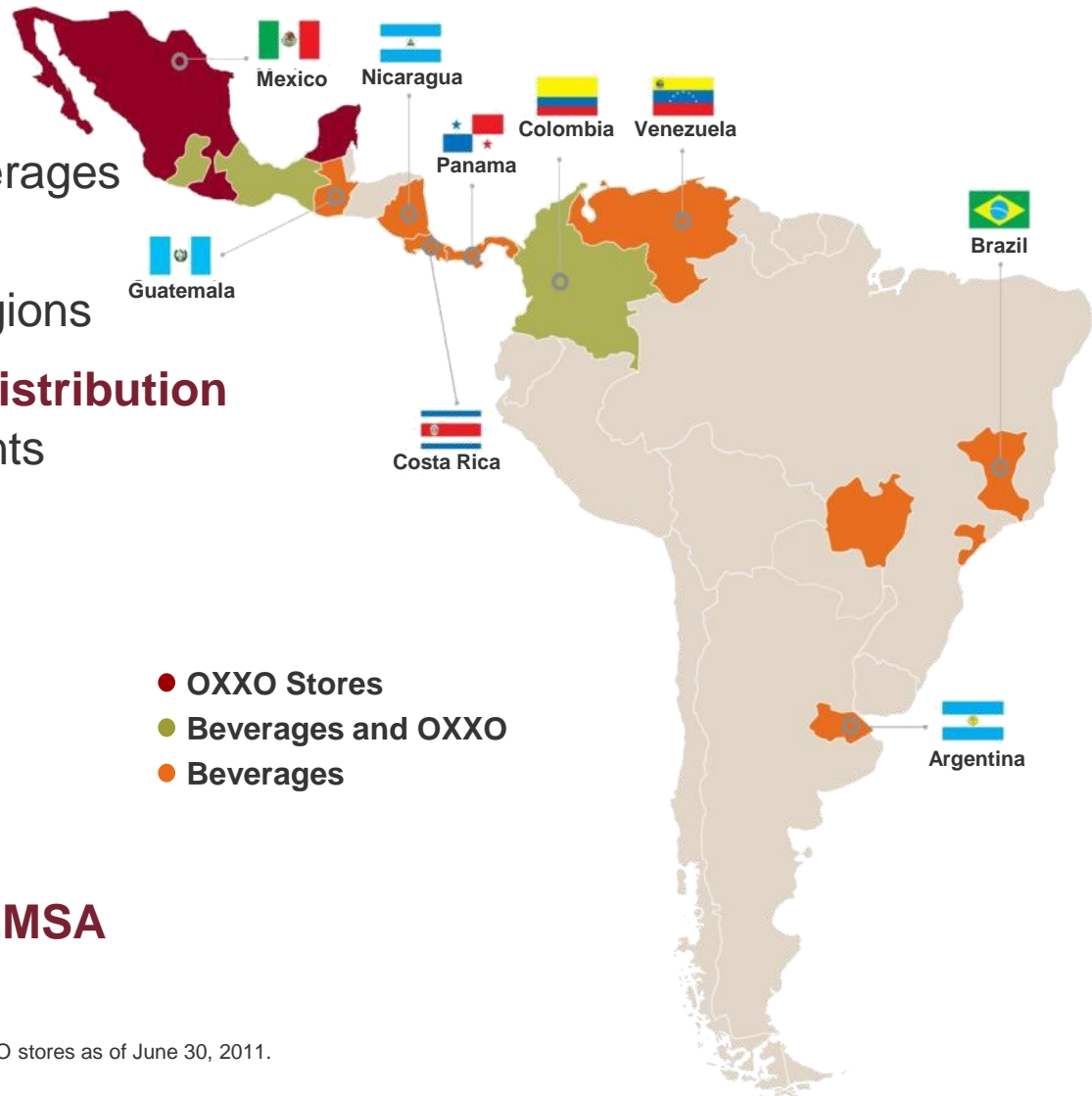
Growing Consumer Base

- + 1.5 mm retailers
- + 200 mm consumers

Dynamic C-Store Platform

- + 8,900 OXXO stores

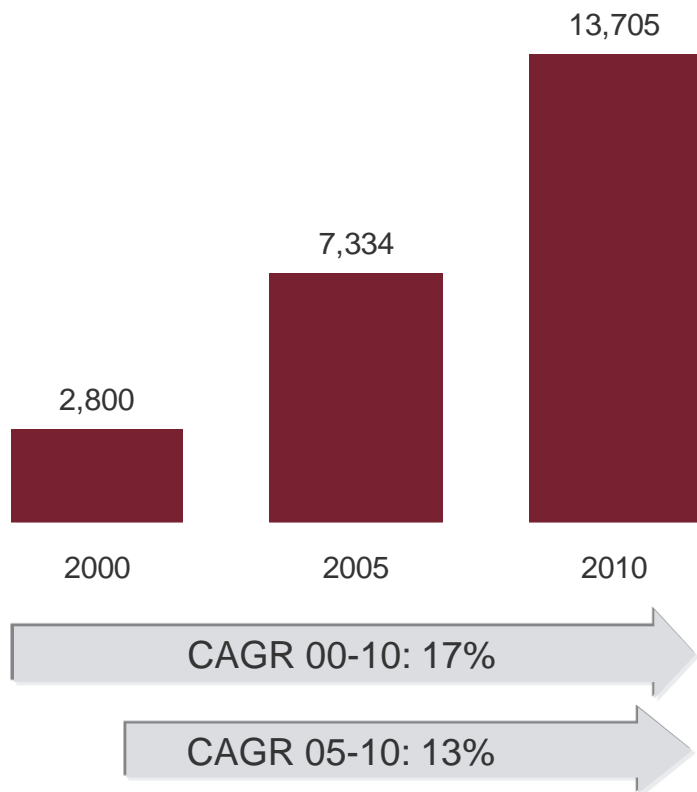
+ 100,000 employees in FEMSA



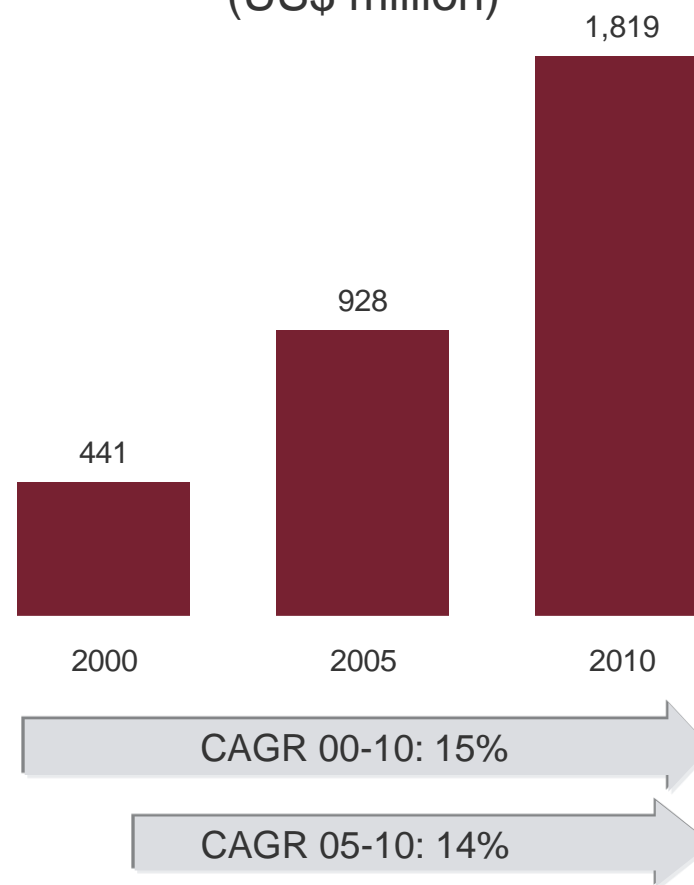
Delivering consistent double-digit growth



Total Revenue (US\$ million)



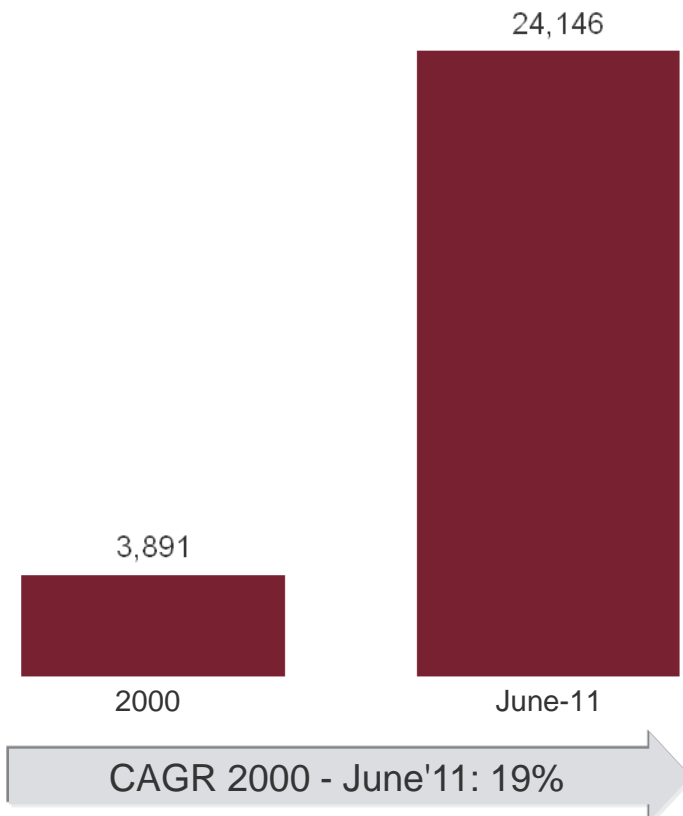
EBIT (US\$ million)



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

FEMSA 2Q11 snapshot

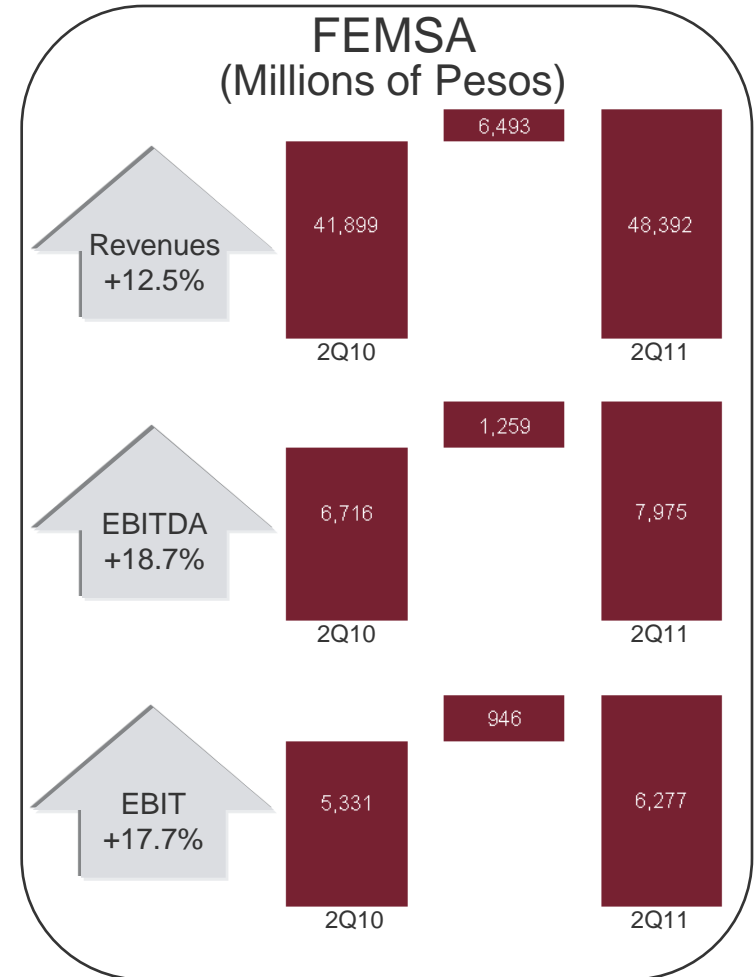


EBIT increased 12.4% driven by double digit EBIT growth in the Mexico and Mercosur divisions



Achieved same-store sales growth of 10.7% in the quarter and opened 1,132 net new stores in the last twelve months

Heineken We include our 20% participation in Heineken's net income using the equity method



Leveraging

what we do best...
Dynamic
expansion



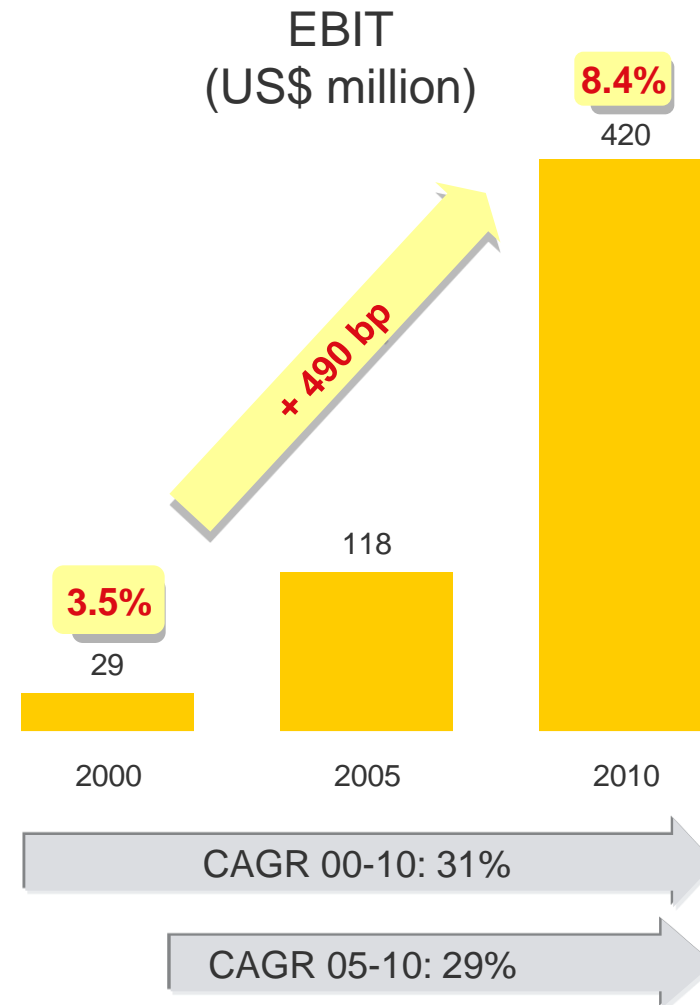
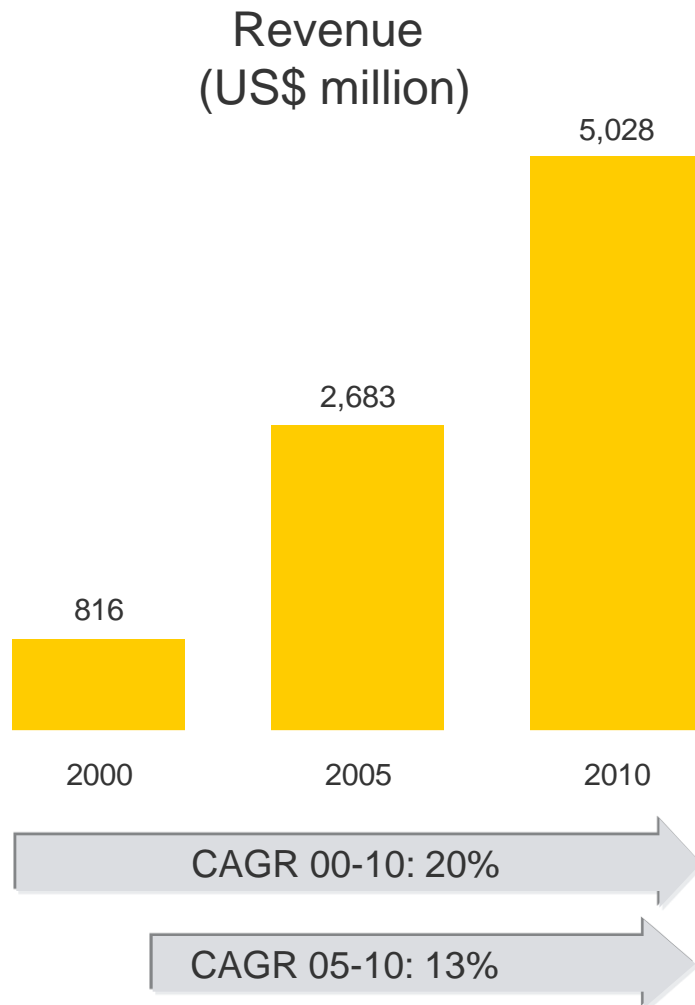
OXXO: The way to play Mexican Retail



- **Third largest retailer** in terms of Revenues in Mexico
- We are the **benchmark for SSS** in Mexico
- **Sales per sq. meter** in line with top retail benchmarks in Mexico
- We open a new store **every 8 hours** on average
- We sell approximately **600,000 USD** per hour⁽¹⁾

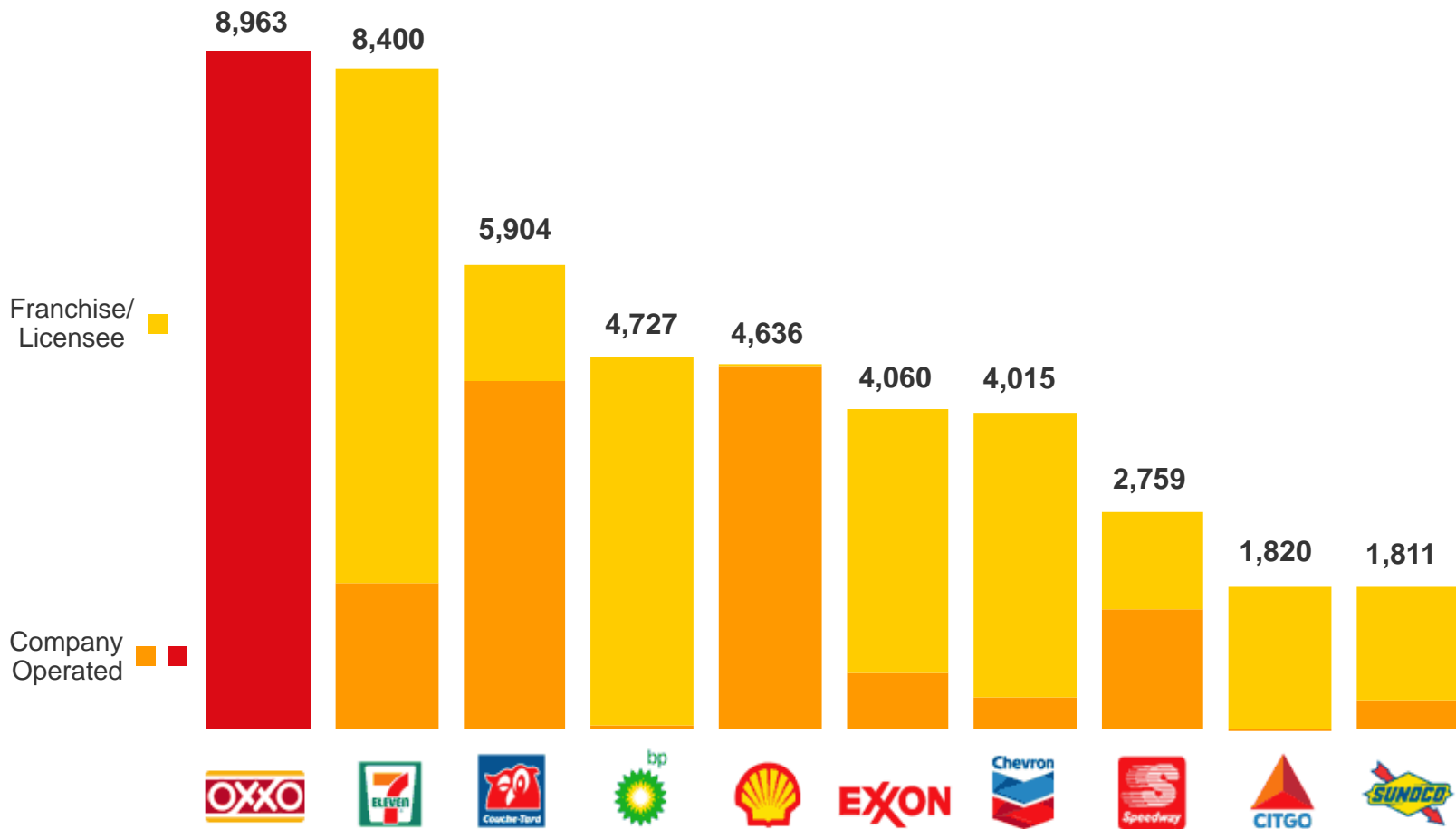


Accelerated profitable growth



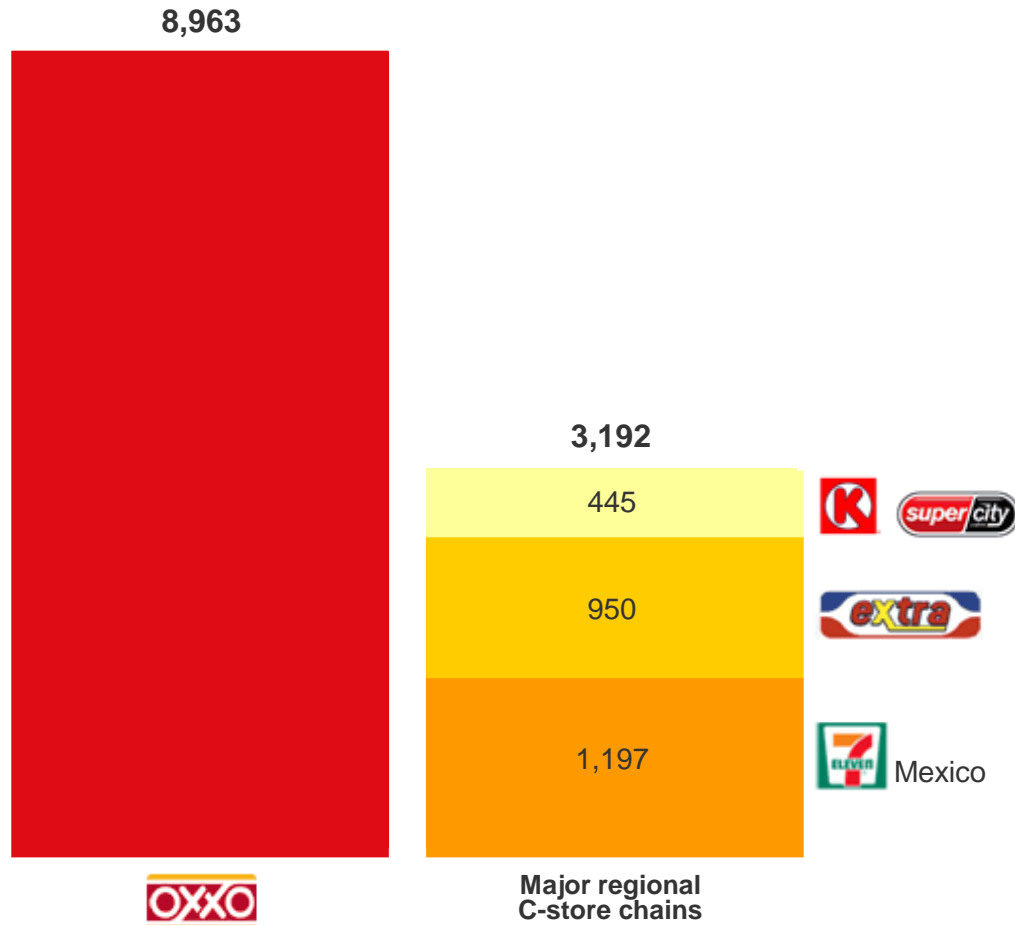
Note: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.

The largest store chain in the Americas



Note: Alimentation Couche-Tard includes Canada Operations. 7 Eleven information as of April 2011 including North America Operations. OXXO stores as of June 30, 2011.
 Source: CSNews "Top 100 US Convenience Store Companies, July 2010."

...and Mexico's leading convenience store chain



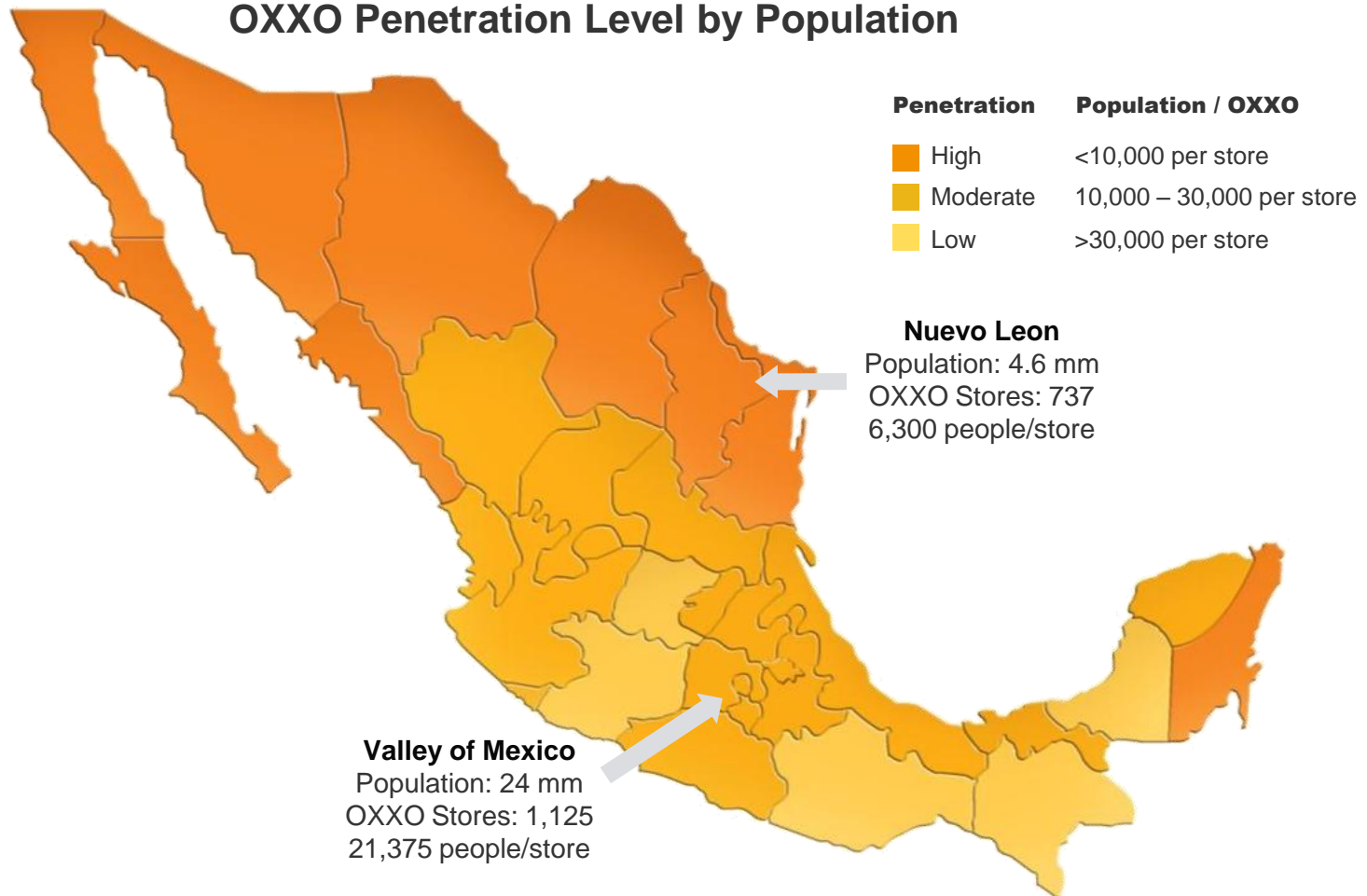
- An effective and rapidly growing sales channel for several categories in Mexico driving an important portion of their growth
- The only truly national convenience store chain with over five million transactions per day and surpassing two billion transactions in 2010

Horizontal Growth: That's the easy part



8,963 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



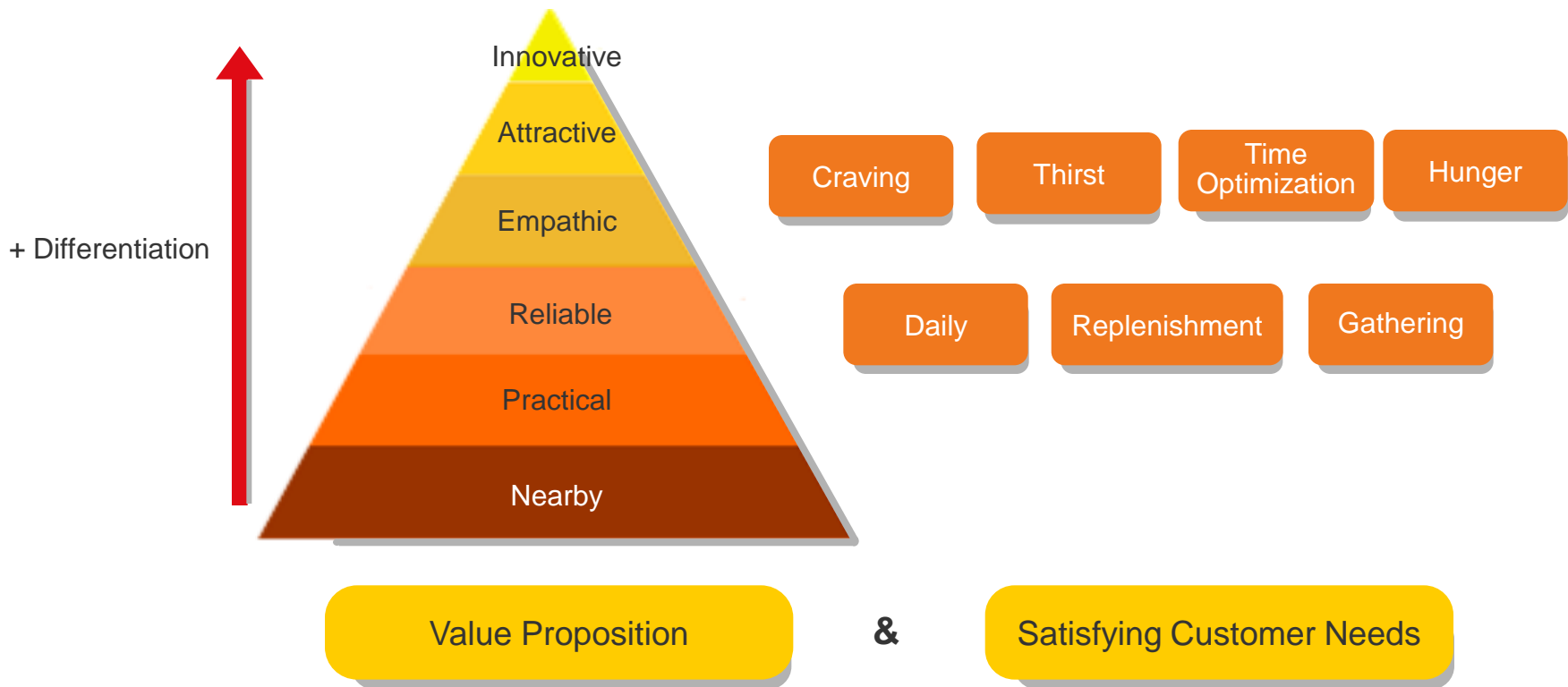
Replenishment Base Indulgence

Category Development

- Fast Food & Services



Developing our value proposition to satisfy our customer needs



Leveraging

what we do best...
staying ahead
of the curve

Coca-Cola

FEMSA



Largest public bottler in terms of sales volume...



over **2.5** Bn Unit Cases

US\$ **8.4** Bn in Revenues

close to **200** MM consumers

over **1.6** MM points of sale

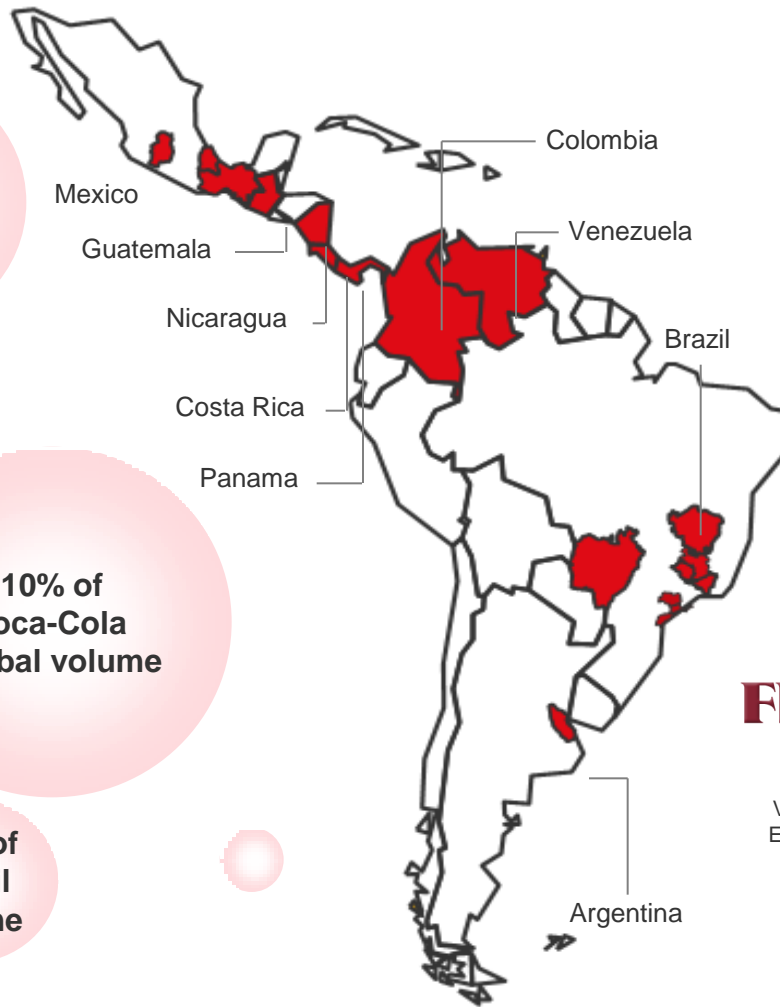
almost **70,000** employees

35%
of LatAm

40%
of Mexico

10%
of Coca-Cola
Global volume

30%
of Brazil
volume



FEMSA

Coca-Cola

KOF LISTED NYSE



Voting: 63.0%
Economic: 53.7%

Voting: 37.0%
Economic: 31.6%

Voting: 0.0%
Economic: 14.7%

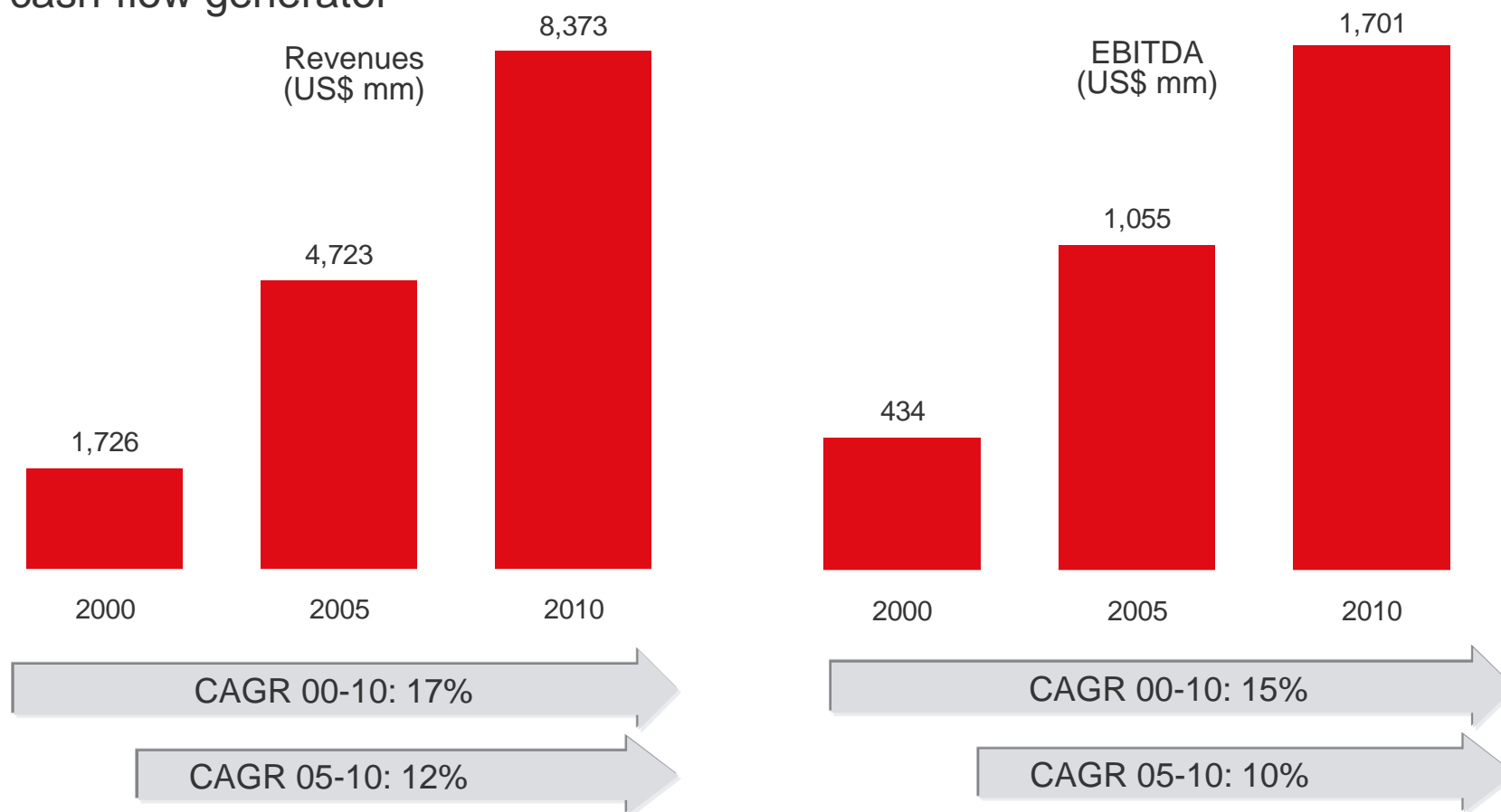


Note: Percentage of KO volume: KOF's estimates and KO annual review 2009. KOF Figures: Full Year 2010.

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.

...with a dynamic and attractive socioeconomic profile

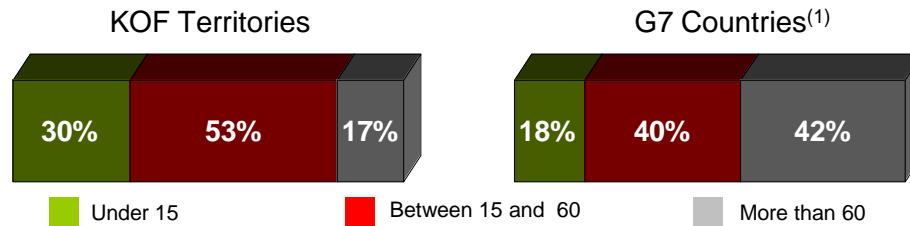


KOF's territories throughout Latin America enjoy an attractive profile going forward

• Population Growth

+42 MM in KOF Territories + 29 MM in US + 2 MM in W. Europe

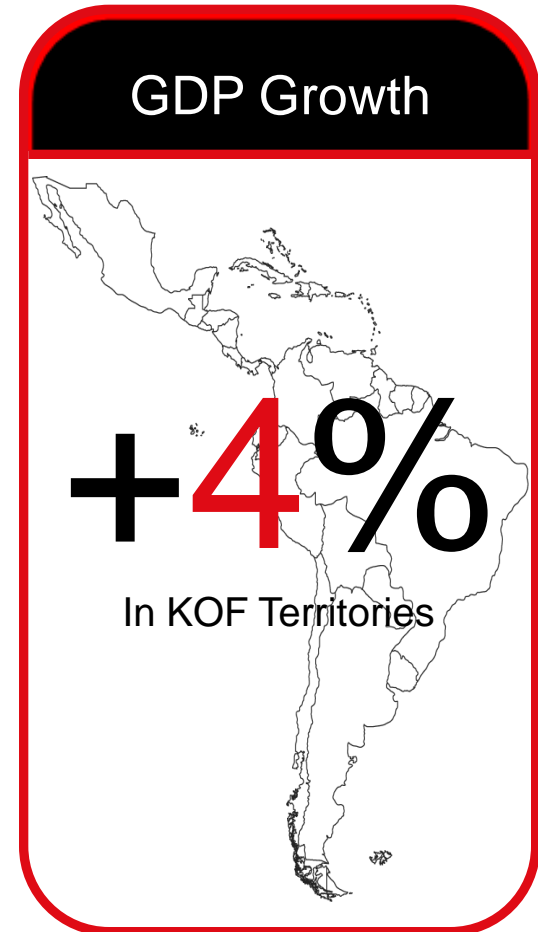
• Age Distribution



• Social Mobility

+14 MM entering the middle class⁽²⁾ by 2020 in KOF Territories

+29% growth of GDP per capita in KOF territories, reaching ~US\$10,500⁽³⁾



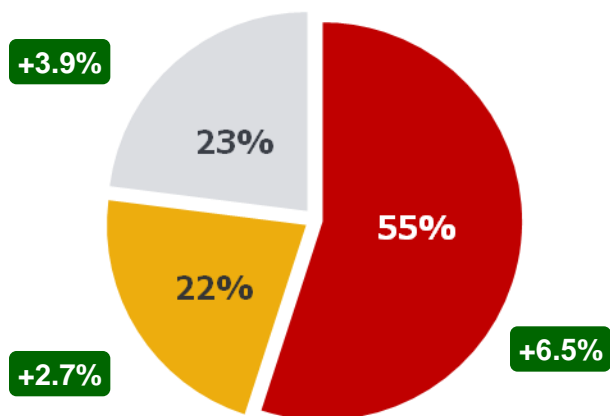
Sources: UN World Population Prospects, 2008, International Monetary Fund, World Economic Outlook Database, October 2010 population Growth and Social Mobility forecasts for 2020 and GDP growth and GDP per capita improvement forecast for 2015.

Notes: (1) G7: Canada, France, Germany, Italy, Japan, United Kingdom and United States of America. (2) Annual household income between US\$ 5,000 and US\$ 20,000. (3) Excluding Guatemala and Nicaragua.

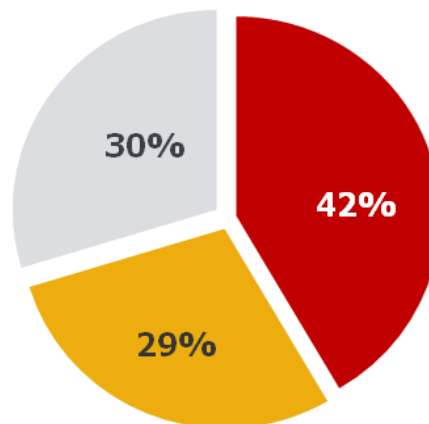
Balanced 2Q11 results



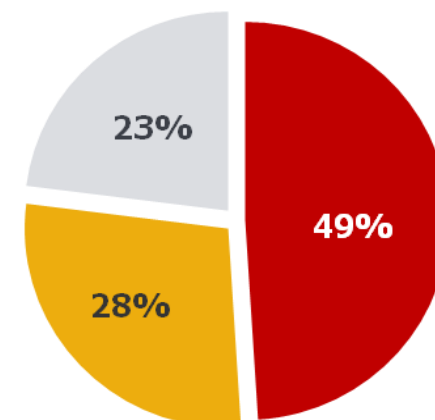
Volume
(666 Mn Unit Cases)



Revenues
(US\$ 2,400 Mn)



EBITDA
(US\$ 484 Mn)



Divisional Growth

■ Mexico division

■ Latincentro division

■ Mercosur division

Local Currency
Revenue Growth

+ 11%

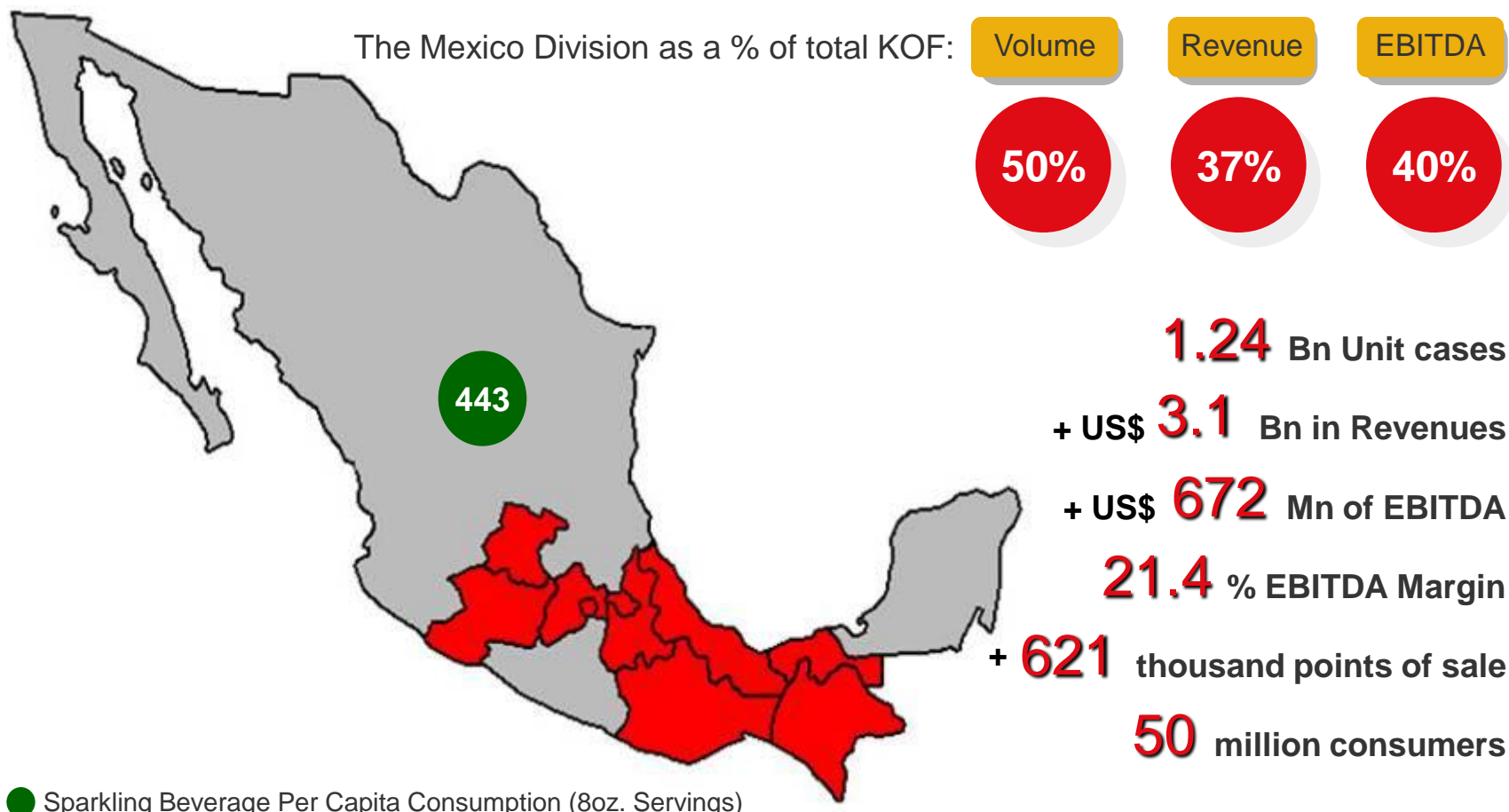
+15%

+ 16%

Largest bottler in Mexico...

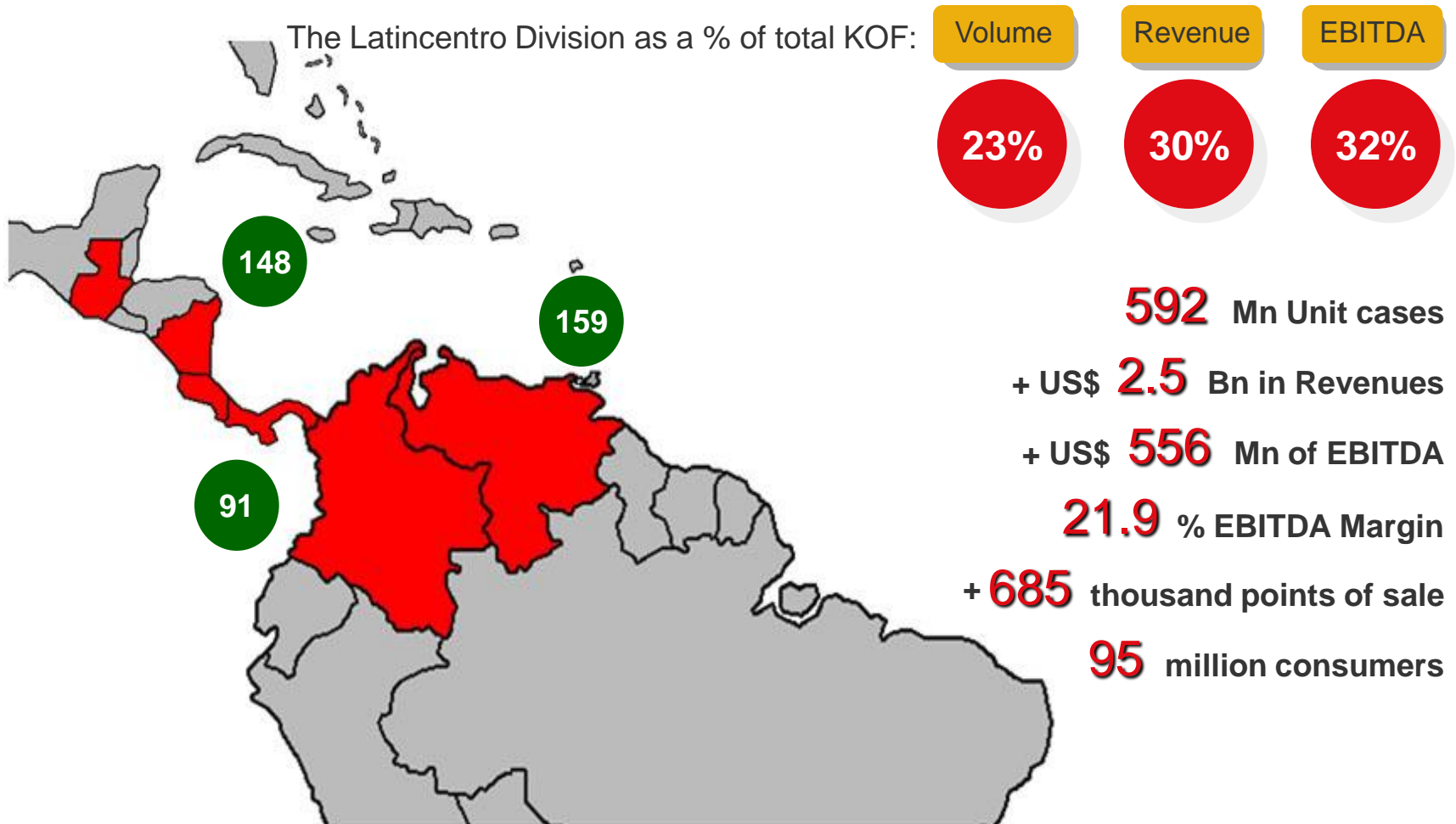


KOF is the most integrated beverage player in the industry, ranking #1 in Sparkling and Still Beverages and a strong #2 in Water



Note: KOF Full Year Figures.

...with growing presence in Latincentro...



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

Note: KOF Full Year Figures.

...and solid performance in South America



The Mercosur Division as a % of total KOF:

Volume

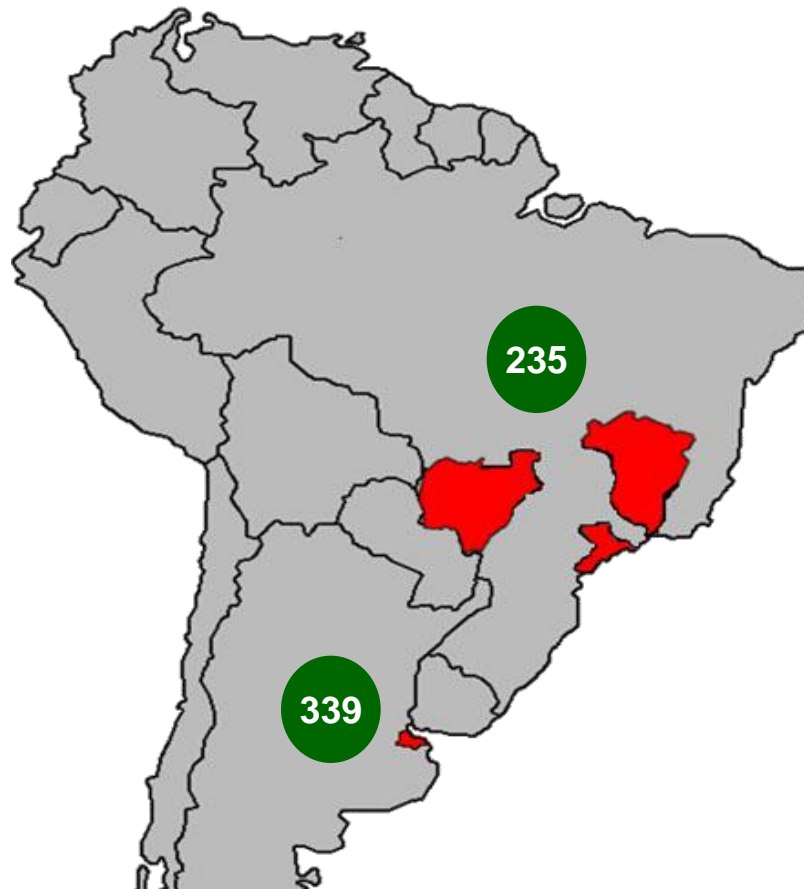
27%

Revenue

33%

EBITDA

28%



665 Mn Unit cases
US\$ **2.7** Bn in Revenues
+ US\$ **473** Mn of EBITDA
17.5 % EBITDA Margin
+ **269** thousand points of sale
56 million consumers

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

Note: KOF Full Year Figures.

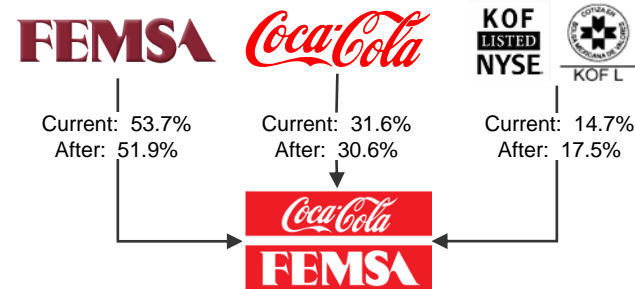
Growing our footprint in our key markets through flexible and value creating transactions



- Consolidate KOF's leadership position in Mexico and in Latin America
- The combined operations would represent ~45% of the KO System's volume in Mexico
- Estimated synergies of Ps. 180 - Ps. 270 million at the EBITDA level achievable within 18-24 months
- Request to modify KOF's bylaws to increase the number of board members from 18 to 21

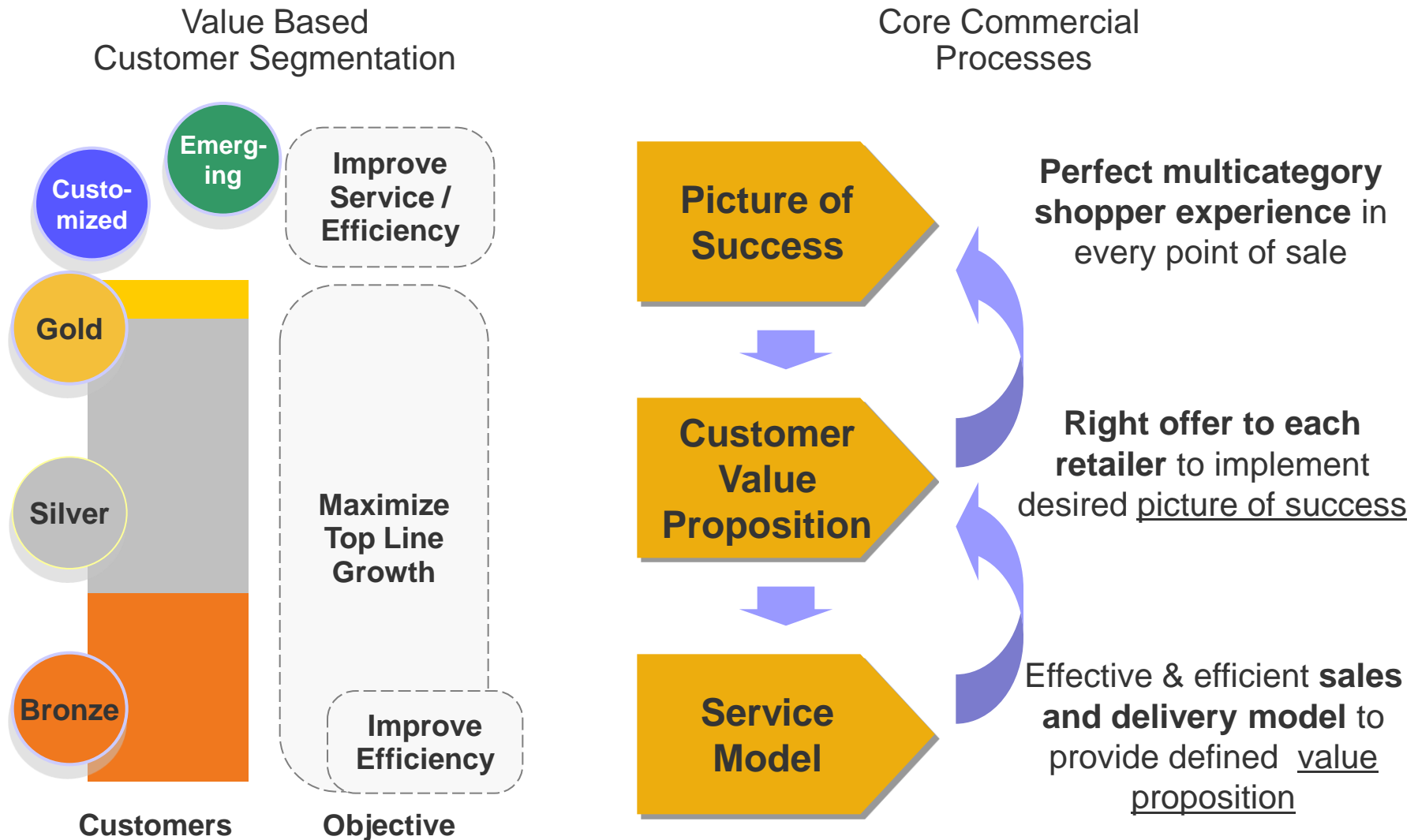


- Aggregate EV of Ps. 9,300 million
- Issuance of 63.5 MM KOF L shares at Ps.103.20
- Assumption of Ps. 2,747 million in net debt



- 154 million Unit Cases⁽¹⁾ (~12% of KOF Mexico⁽²⁾)
- Ps. 4,400 million in Net Revenues⁽¹⁾ (~11% of KOF Mexico⁽²⁾)
- Ps. 967 million in EBITDA⁽¹⁾ (~12% of KOF Mexico⁽²⁾)
- 25 distribution centers and 4 plants
- 63,000 points of sale
- 4.3 million consumers

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

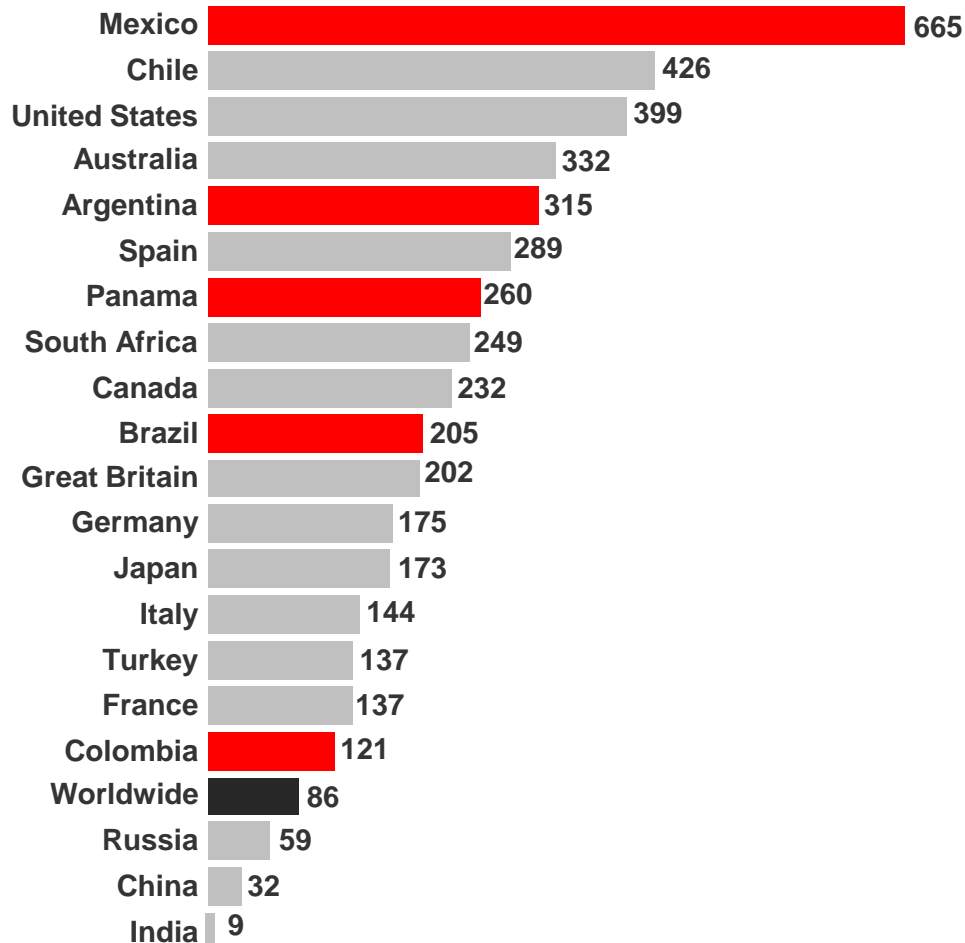


Strategic partner to the Coca-Cola System

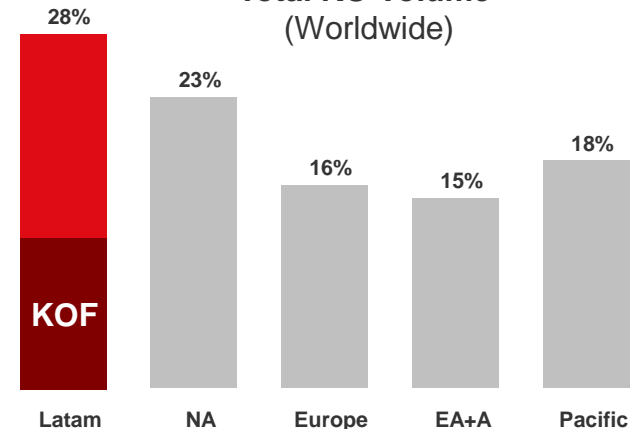


KOF has presence in the most important markets for the Coca-Cola System

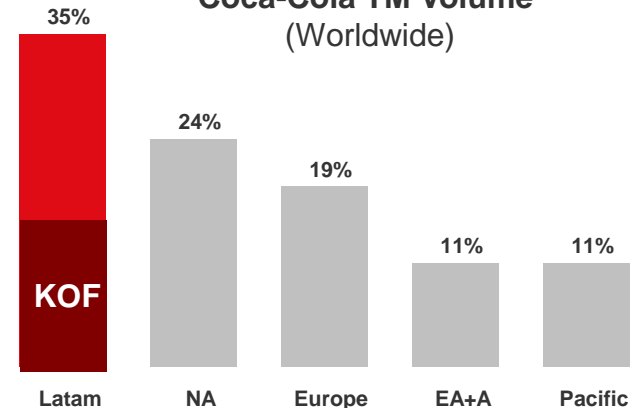
2009 Per Capita Consumption of KO Products



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
Consolidated FEMSA⁽¹⁾											
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
EBITDA	1,117	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,290	2,841	2,295
Coca-Cola FEMSA											
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
EBITDA	434	539	519	742	898	1,055	1,131	1,322	1,237	1,512	1,698
FEMSA Comercio											
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
EBITDA	42	48	64	85	122	175	221	301	304	443	549
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.