

FEMSA

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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

- 2.6 bn unit cases of beverages

Powerful Brands

- #1 in beverages in all regions

Efficient Production and Distribution

- 38 beverage bottling plants
- + 9,300 routes

Growing Consumer Base

- + 1.7 mm retailers
- + 215 mm consumers

Dynamic C-Store Platform

- + 9,500 OXXO stores

+ 177,000 employees and associates

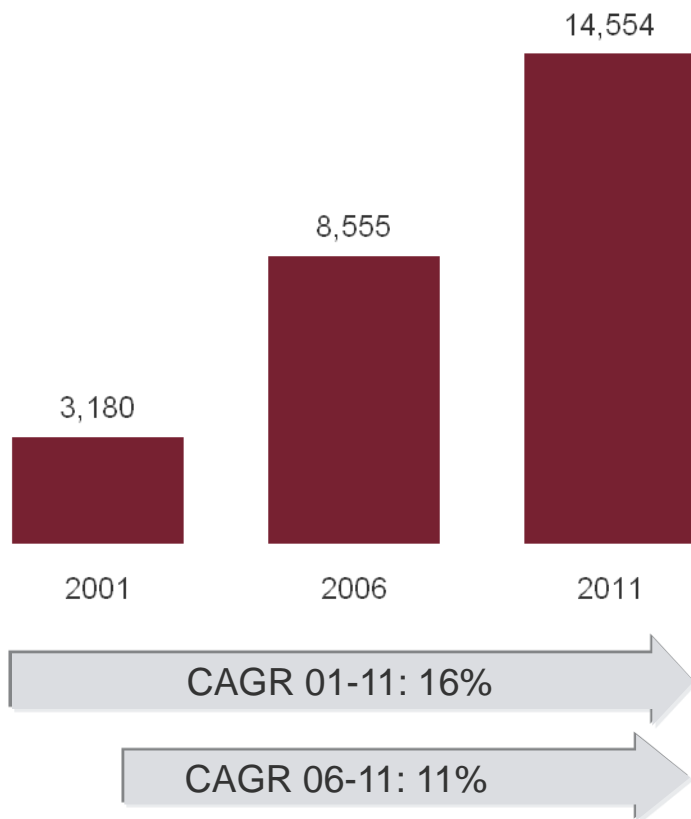
2nd Largest investor in Heineken



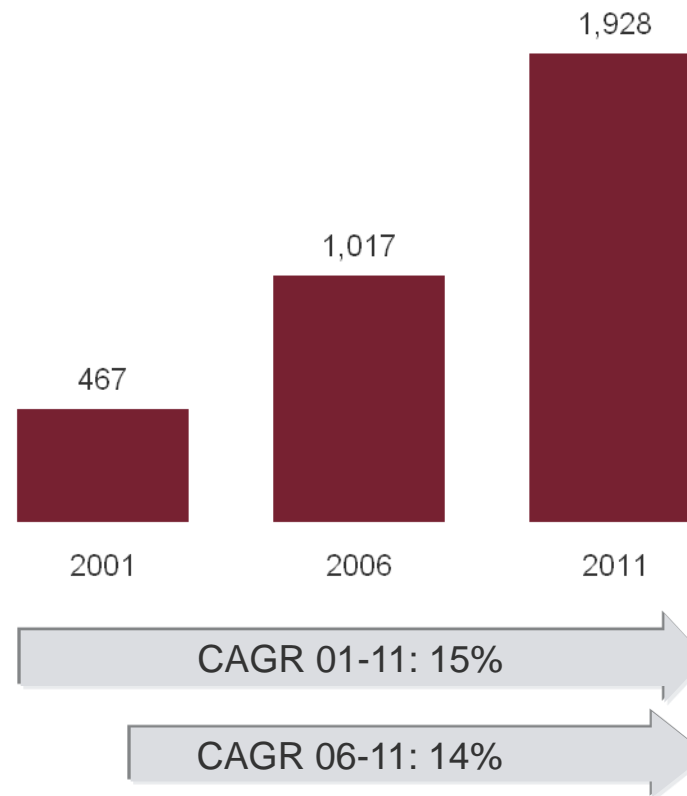
Delivering consistent double-digit growth



Total Revenue (US\$ million)



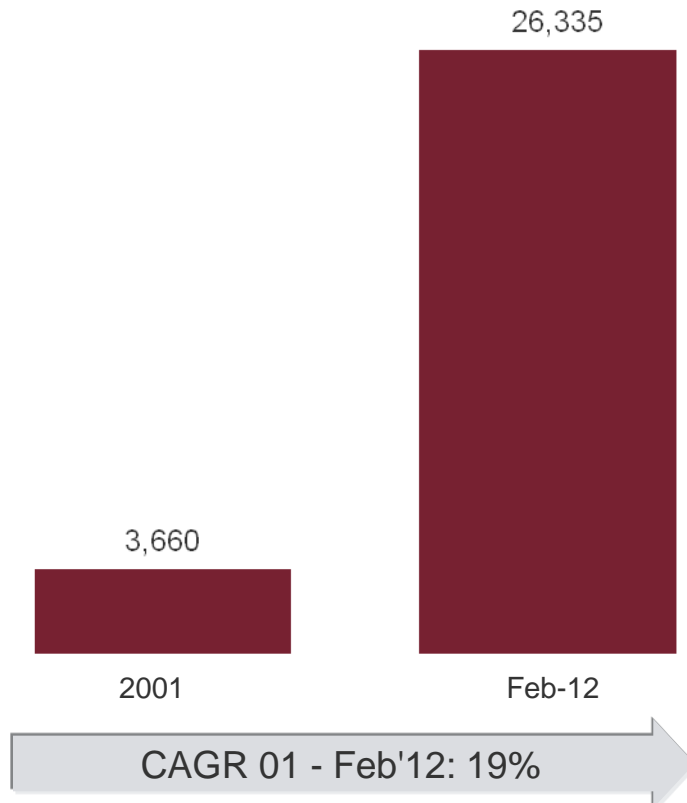
EBIT (US\$ million)



Notes: 2011 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 2001-2006 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 2011 snapshot

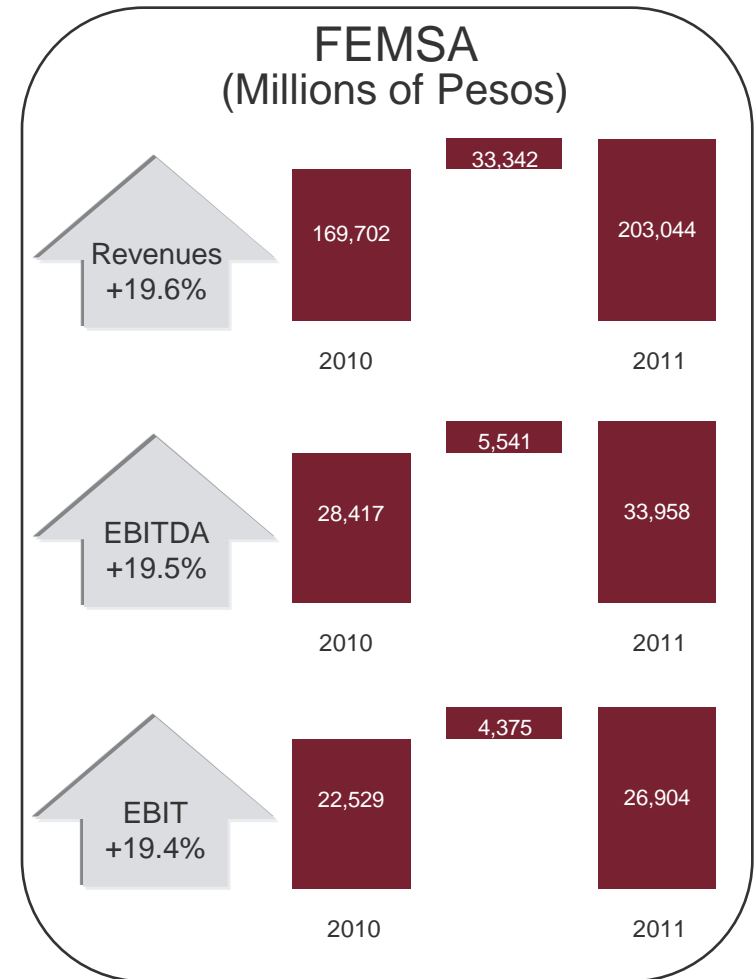


EBIT increased 18.0% mainly driven by strong growth in the South America division combined with the integration of Grupo Tampico and CIMSA in Mexico



Achieved same-store sales growth of 9.2% in the year and opened 1,135 net new stores in 2011

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



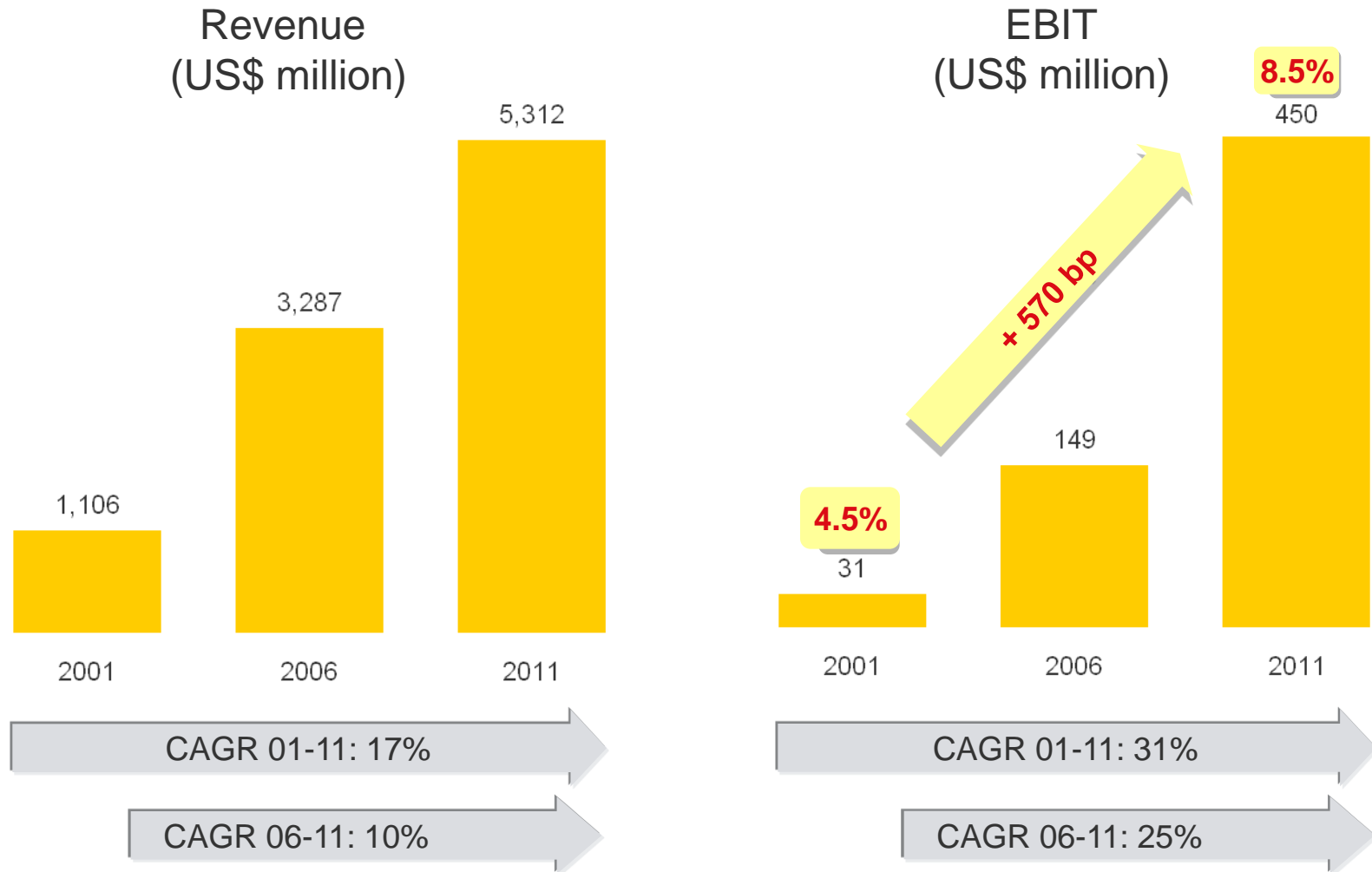
Leveraging

what we do best...
Dynamic
expansion

FEMSA
COMERCIO



FEMSA Comercio: Accelerated profitable growth



Note: 2011 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.

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 Leading benchmark in Mexico
- We open a new store **every 8 hours** on average
- Every day, close to **8 million** people buy at an OXXO Store



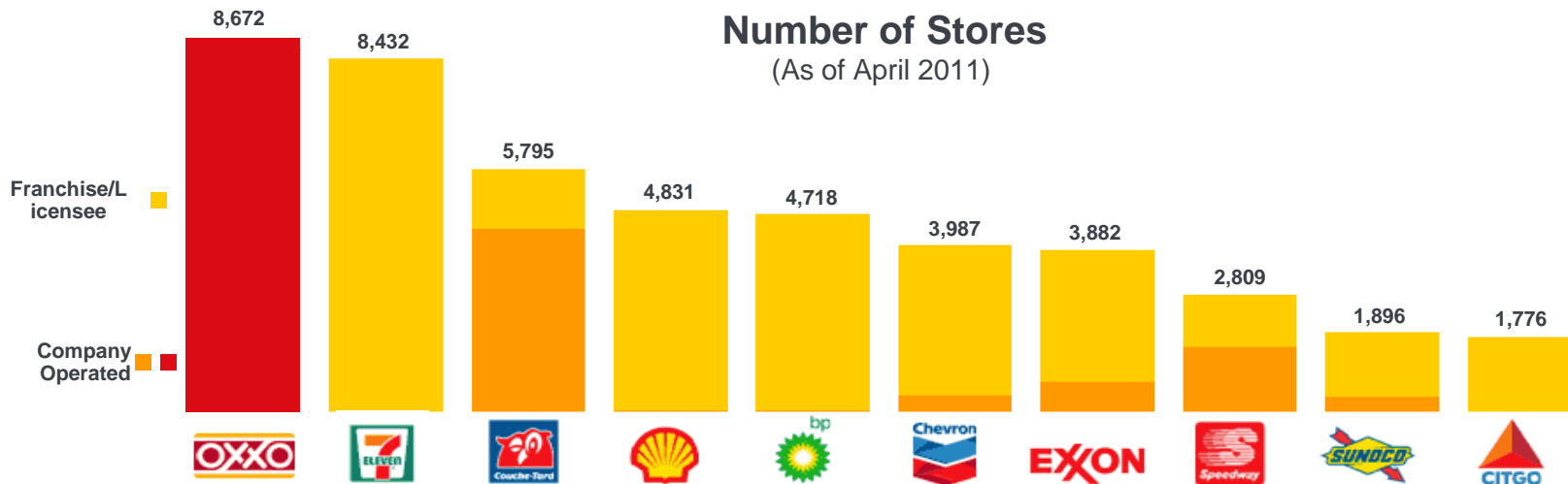
The largest store chain in the Americas



Store Base Growth

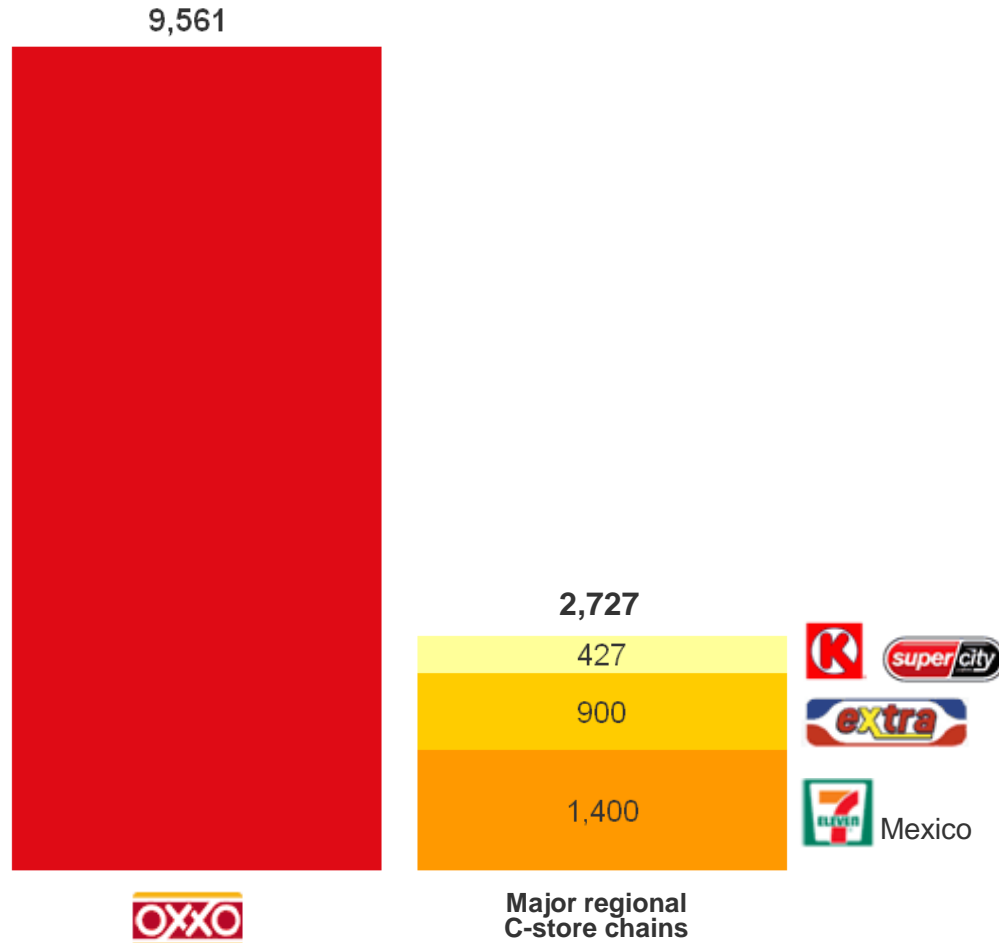


Number of Stores (As of April 2011)



Note: Alimentation Couche-Tard includes US and Canada Operations. 7 Eleven includes US, Canada and Mexico Operations.
 Source: CSNews "Top 100 US Convenience Store Companies", Published May 2011. Information as of April 2011.

...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 eight million transactions per day and surpassing three billion transactions in 2011

Horizontal Growth: That's the easy part



9,561 stores and counting

OXXO Penetration Level by Population



Developing our value proposition to satisfy our customer needs



THIRST

Quench your thirst immediately



CRAVING

Satisfy your sudden craving for a snack, a meal or drink



TIME OPTIMIZATION

Acquire one-stop products and services in a simple and fast way



BREAKFAST

Start your day with a practical breakfast



LUNCH

Satisfy your hunger with an on-the-go meal



GATHERING

Stop by for your party needs



DAILY

Take home your everyday grocery needs



REPLENISHMENT

Replenish your depleted grocery and non-food products

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



Segmentation

Category Development
- Fast Food

Category Development
- Services



Replenishment Base Indulgence



Leveraging

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

Coca-Cola

FEMSA



Largest franchise bottler in the world



2.65 Bn Unit Cases representing⁽¹⁾

US\$ **9.7** Bn in Revenues⁽¹⁾

US\$ **1.95** Bn in EBITDA⁽¹⁾

20.0% EBITDA margin⁽¹⁾

more than **218** MM consumers⁽²⁾

Close to **1.8** MM points of sale⁽²⁾

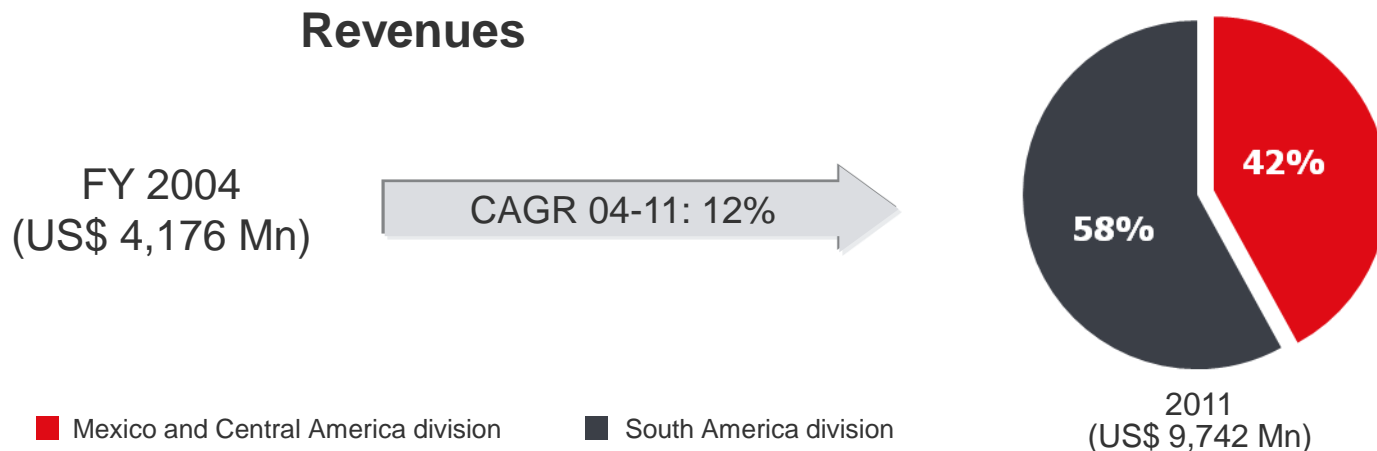
Almost **85,000** employees⁽²⁾

(1) KOF Figures: Full Year 2011.
(2) Includes Grupo Tampico, CIMSA and Fomento Queretano in Mexico.

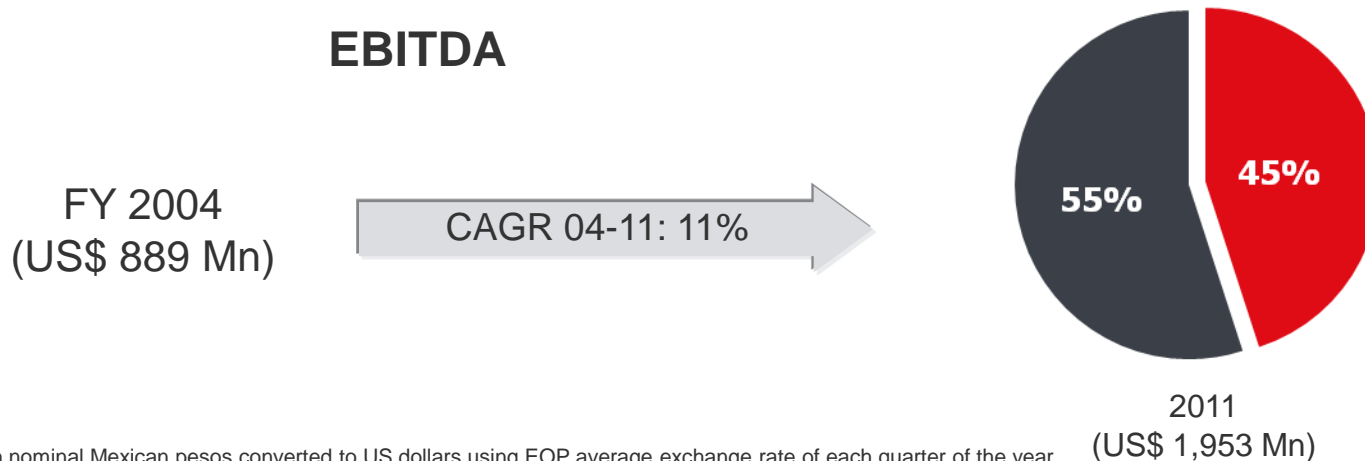
Solid track record of growth



Operations in the rest of Latin America have contributed importantly to top...



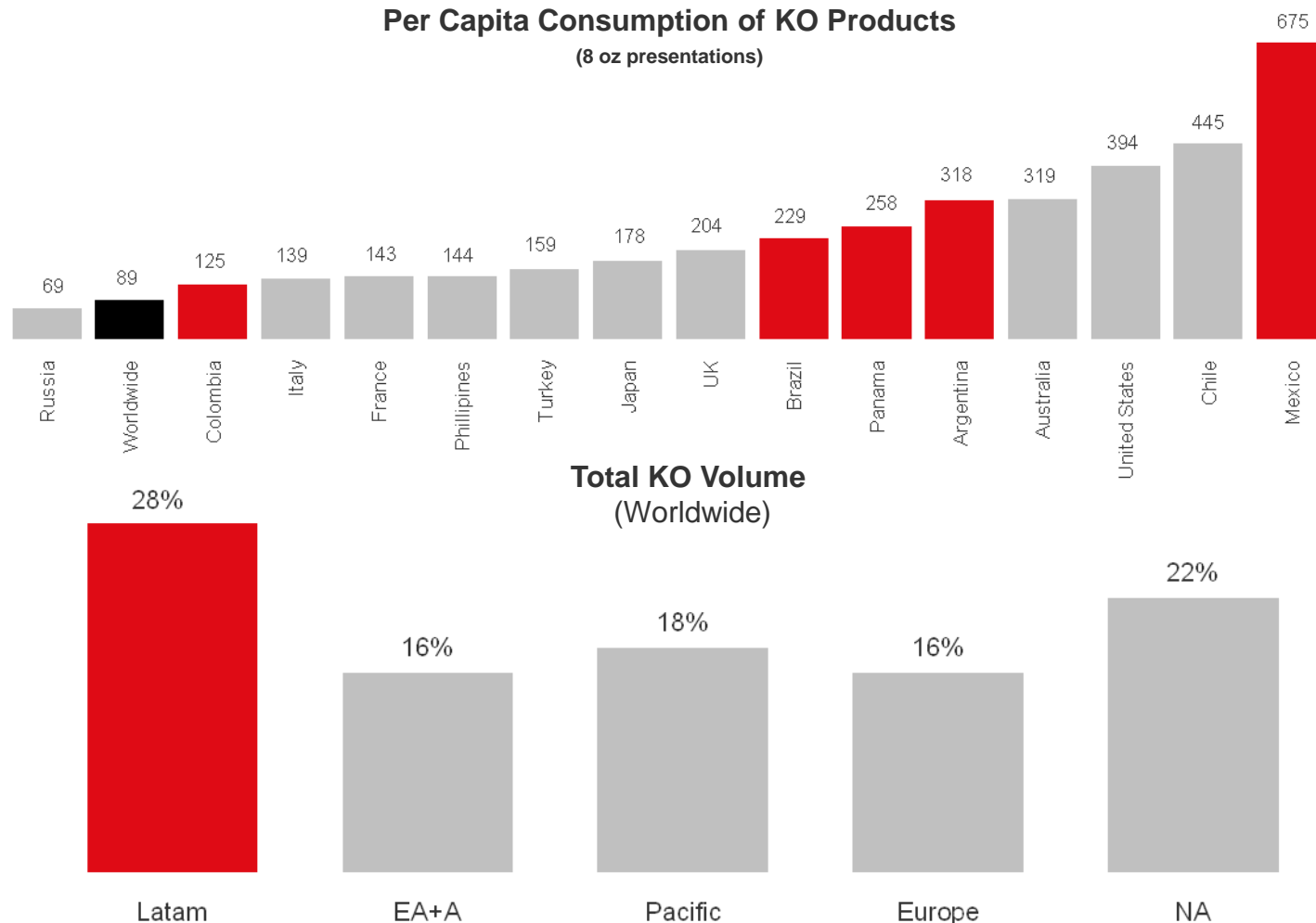
... and bottom-line growth, balancing the sources of cash flow generation



Strategic partner to the Coca-Cola System...



KOF has presence in some of the system's most important markets...



...towards fulfilling its 2020 vision



KOF has pursued important opportunities to drive the system's growth...



"... we partnered with Coca-Cola FEMSA to jointly acquire the Jugos del Valle business in 2007... Today, ...we have expanded Del Valle to 34 flavors and varieties in 15 countries, making Del Valle the first of our \$1 billion brands with its roots in our Latin America region."

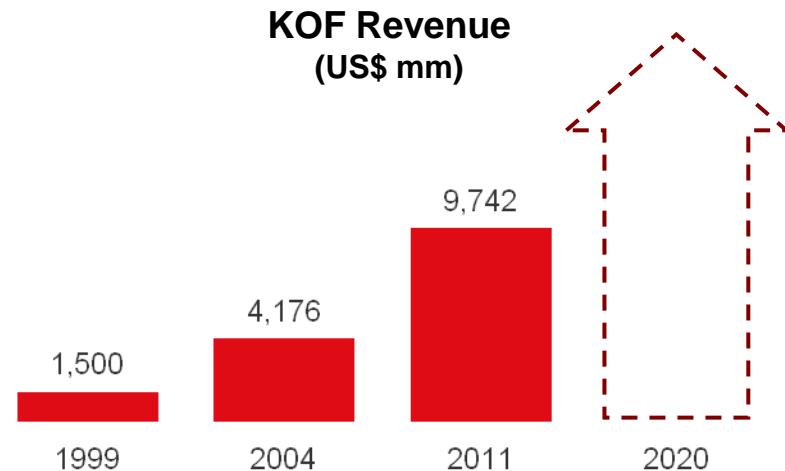
Muhtar Kent, The Coca-Cola Company – President and CEO

...supporting the Company's 2020 vision



"More than double System revenues to ~US\$ 200 Bn by 2020"

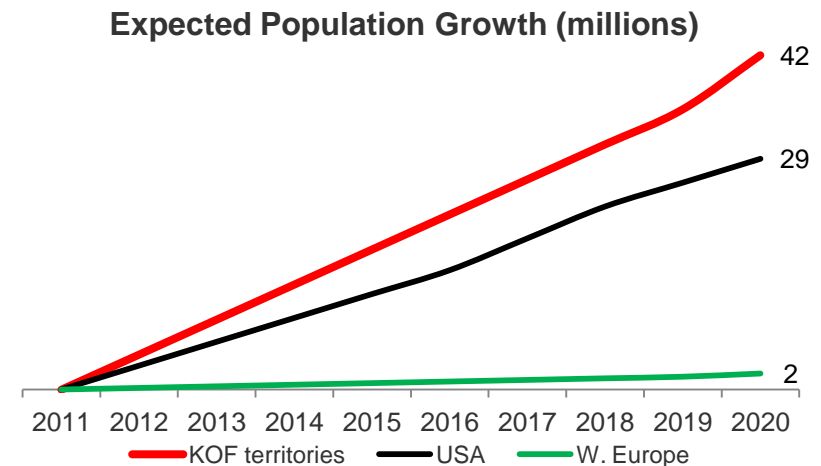
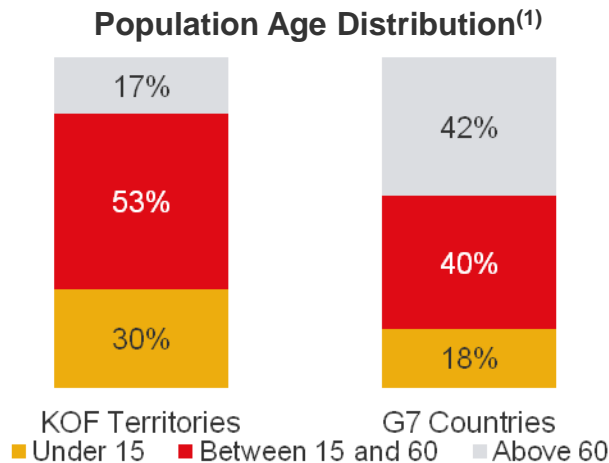
CAGR 2010-2020: 7%



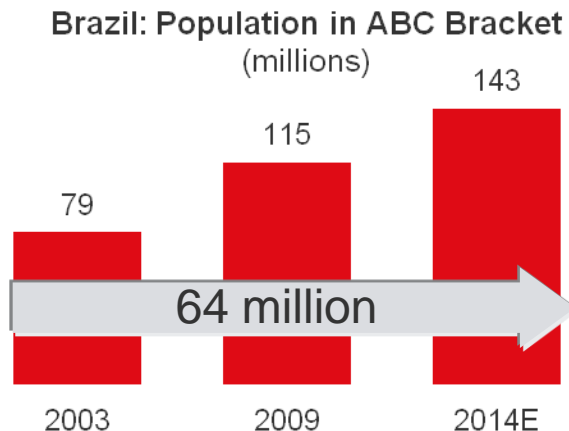
Dynamic and attractive socioeconomic profile



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



Social mobility will play an important role in the development of the business



GDP per capita in KOF territories (by 2015)⁽²⁾

~US\$10,500

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.

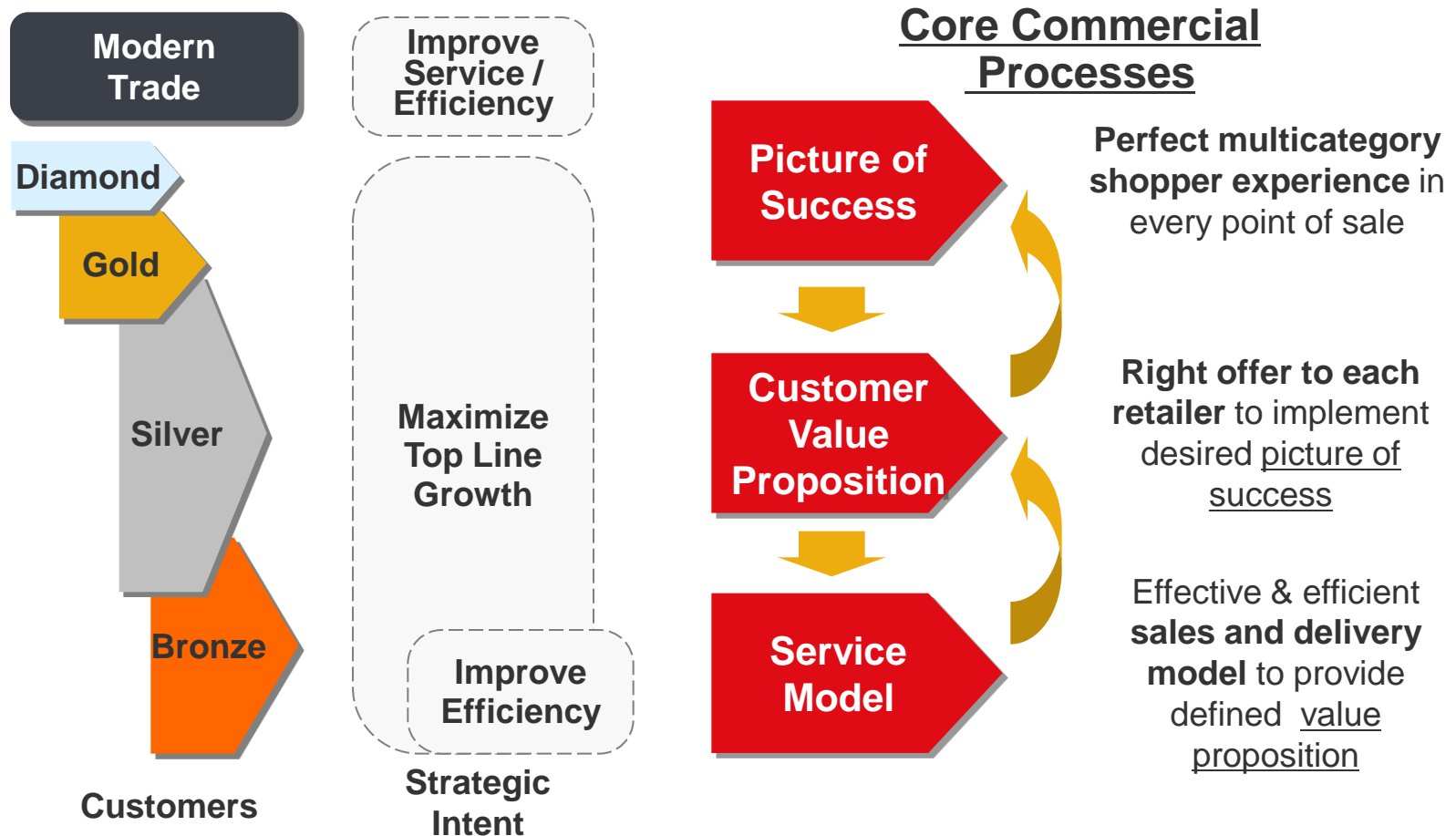
(1) G7: Canada, France, Germany, Italy, Japan, United Kingdom and United States of America. (2) Annual household income between US\$ 5,000 and US\$ 20,000.

(3) Excluding Guatemala and Nicaragua.

Segmentation is one of our core capabilities



We have evolved from a volume driven model to a value based segmentation approach to capture the industry's value potential and reach the full operating potential of our commercial models and processes



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



KOF invested more than Ps. 28,000 million in mergers and acquisitions during 2011, to consolidate its leadership position in Mexico and Latin America. The mergers in Mexico represent an increase of approximately 30% in Volumes, Revenue and EBITDA for its Mexican operations.

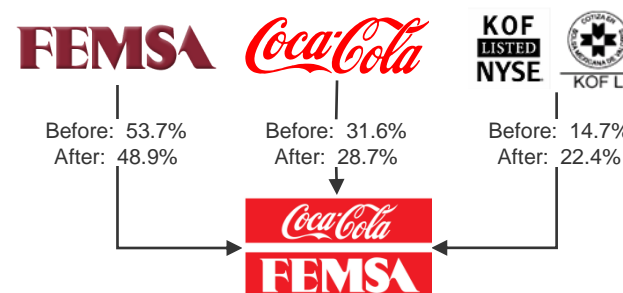


More than **425** MM Unit Cases

Ps. **12,205** MM in Revenues

Ps. **2,752** MM in EBITDA

more than Ps. **800** MM in net synergies



Note: Grupo Tampico, Grupo CIMSA and Grupo Fomento Queretano's Beverage Divisions figures are 2011 estimates.

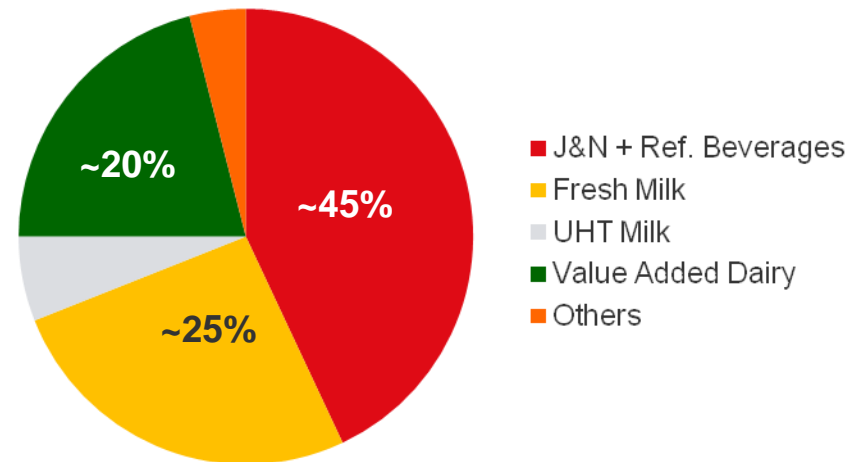
...in addition to our incursion in additional relevant categories in the NAB industry



Estrella Azul in Panama

- On March 28, KOF acquired Estrella Azul, a leading Panamanian dairy and juice-based beverage company founded in 1956
- Enables the Company to enter the milk and value-added dairy products category with a leading position in Juices and Milk in Panama
- Reinforces the Company's non-carbonated product portfolio in the juice-based beverage segment.
- This company is a part of the JV for non-carbonated beverages with The Coca-Cola Company

Revenue Breakdown 2010
~US\$ 140 million



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

FEMSA



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



- Accelerated growth of store base while focusing on improving the value proposition to drive same-store sales



- 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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Consolidated FEMSA ⁽¹⁾											
Income from Operations	896	910	1,078	1,232	1,467	1,610	1,793	1,640	2,069	1,819	1,928
Depreciation	212	194	232	298	338	375	399	359	429	309	330
Amortization	192	198	232	280	314	346	355	291	343	166	176
EBITDA	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,290	2,841	2,295	2,434
Coca-Cola FEMSA											
Income from Operations	415	426	597	690	817	876	1,049	990	1,213	1,379	1,444
Depreciation	71	50	86	111	123	139	151	183	215	213	234
Amortization	53	44	59	97	115	117	123	65	84	106	113
EBITDA	539	519	742	898	1,055	1,131	1,322	1,237	1,512	1,698	1,792
FEMSA Comercio											
Income from Operations	31	47	62	82	118	149	212	222	341	420	450
Depreciation	8	9	12	19	30	38	50	48	63	80	84
Amortization	9	9	12	21	26	34	39	34	39	49	51
EBITDA	48	64	85	122	175	221	301	304	443	549	585
Fx Rate (Pesos per US\$)	9.16	10.43	11.24	11.15	10.63	10.80	10.92	13.83	13.06	12.38	13.95

(1) FEMSA Consolidated figures from 2001-2009 include FEMSA Cerveza.
 Note: Figures in nominal Mexican pesos converted to US dollars using EOP exchange rate.