



# CONSUMER FOCUS

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 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.

## 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 Store Platform

- +10,100 OXXO stores

**+ 177,000 employees and associates**

**2<sup>nd</sup> Largest investor in Heineken**

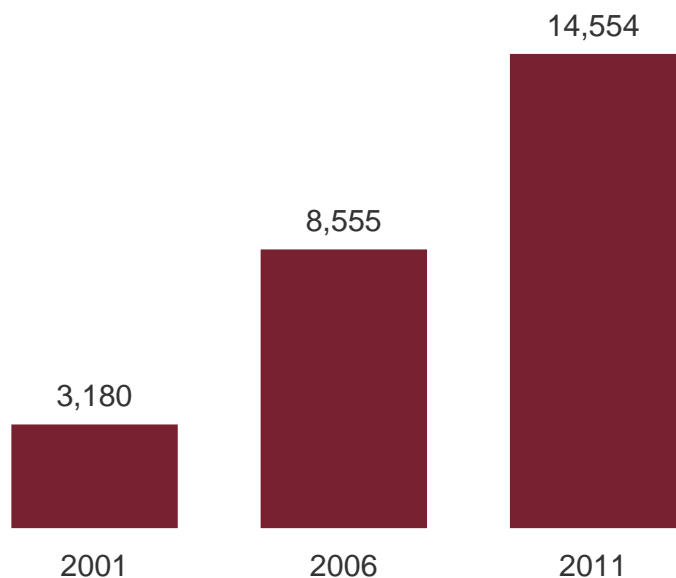


Note: OXXO stores as of September 30, 2012.

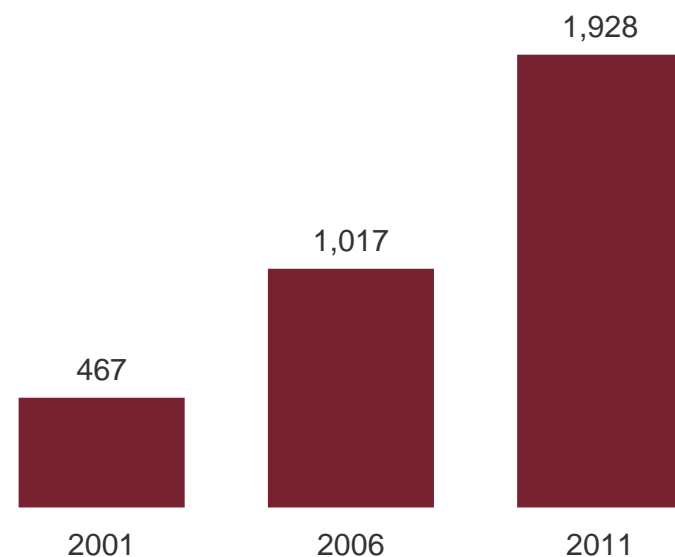
# Delivering consistent double-digit growth



### Total Revenue (US\$ million)



### EBIT (US\$ million)



CAGR 01-11: 16%

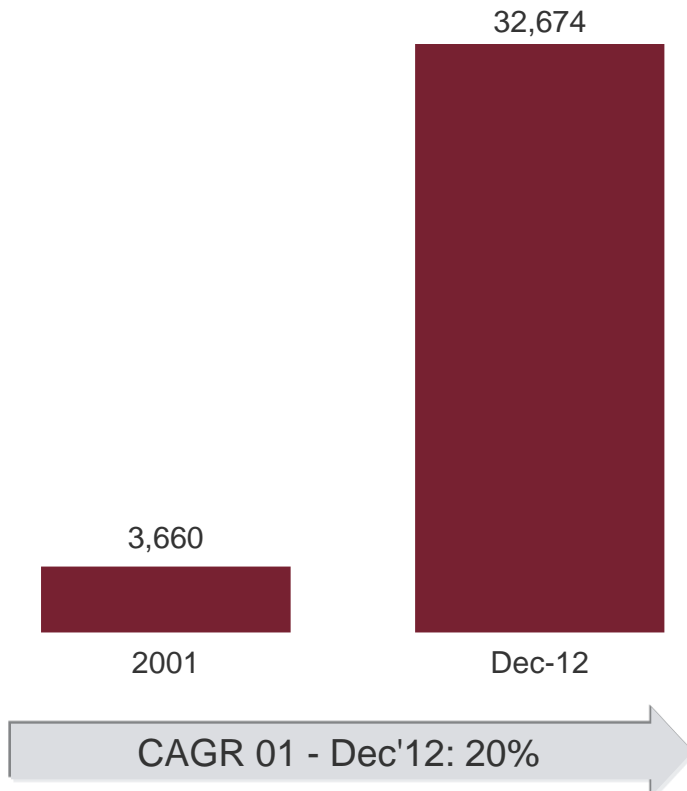
CAGR 06-11: 11%

CAGR 01-11: 15%

CAGR 06-11: 14%

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.

## FEMSA Market Cap Evolution (US\$ million)

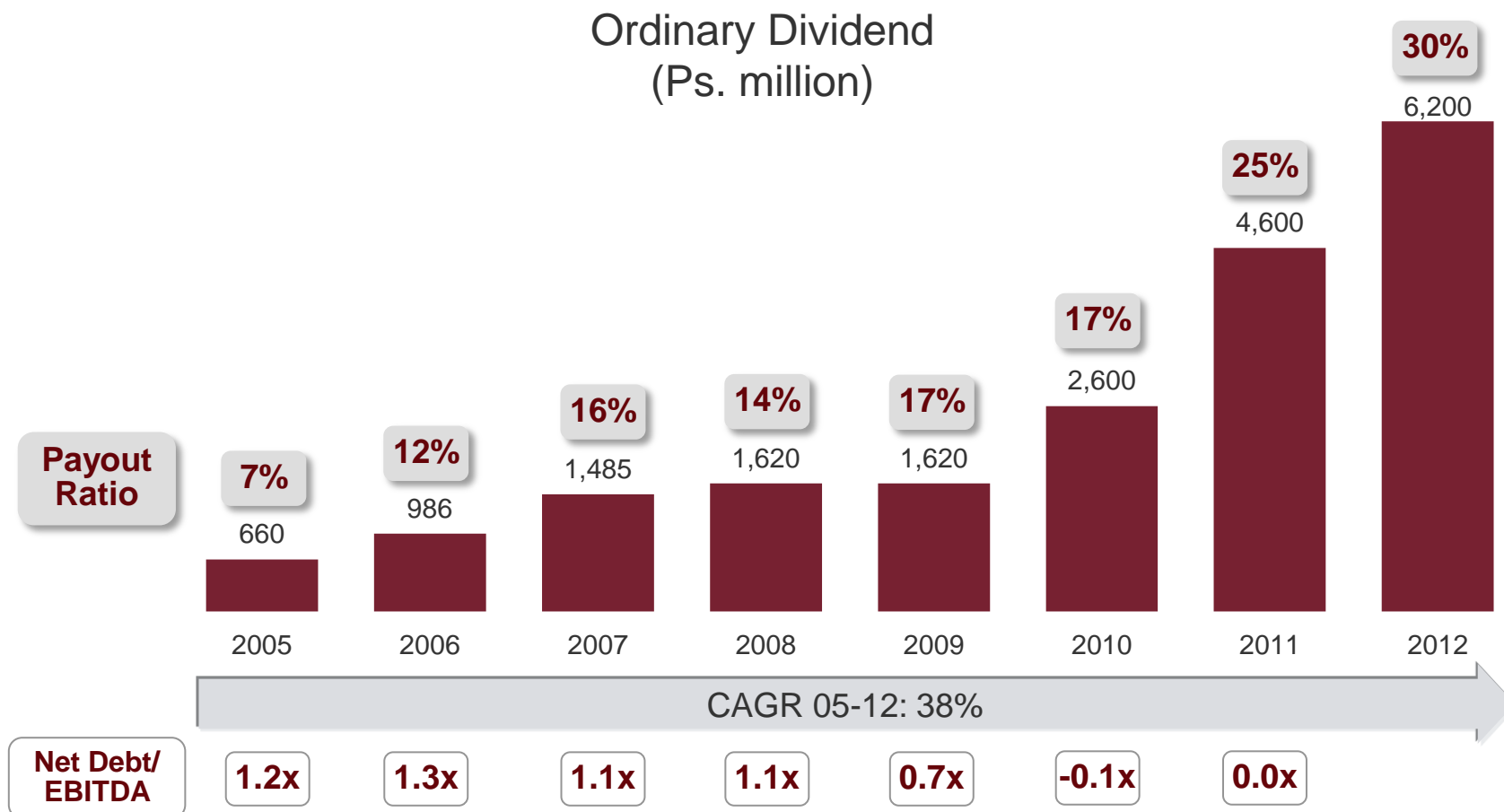


- Consistently strengthening our competitive position
- Ability to operate in a rapidly changing economic environment
- Strong brand portfolio and exceptional operational capabilities

# Increasing cash to shareholders over time...



...while retaining strategic and financial flexibility



Note: Dividend figures are in Mexican pesos.



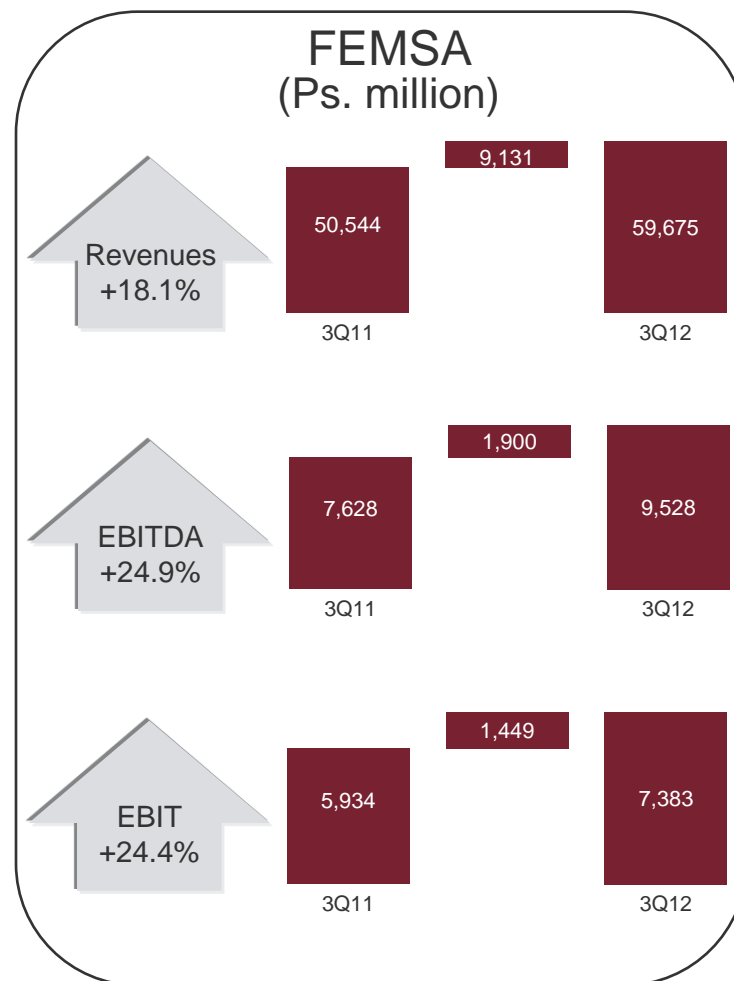
Total revenues and EBIT increased 20.3% and 26.6%, respectively, including the integration of new territories in Mexico



Achieved total revenues growth of 16.0%, EBITDA growth of 24.3% and 7.6% growth in same-store sales



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

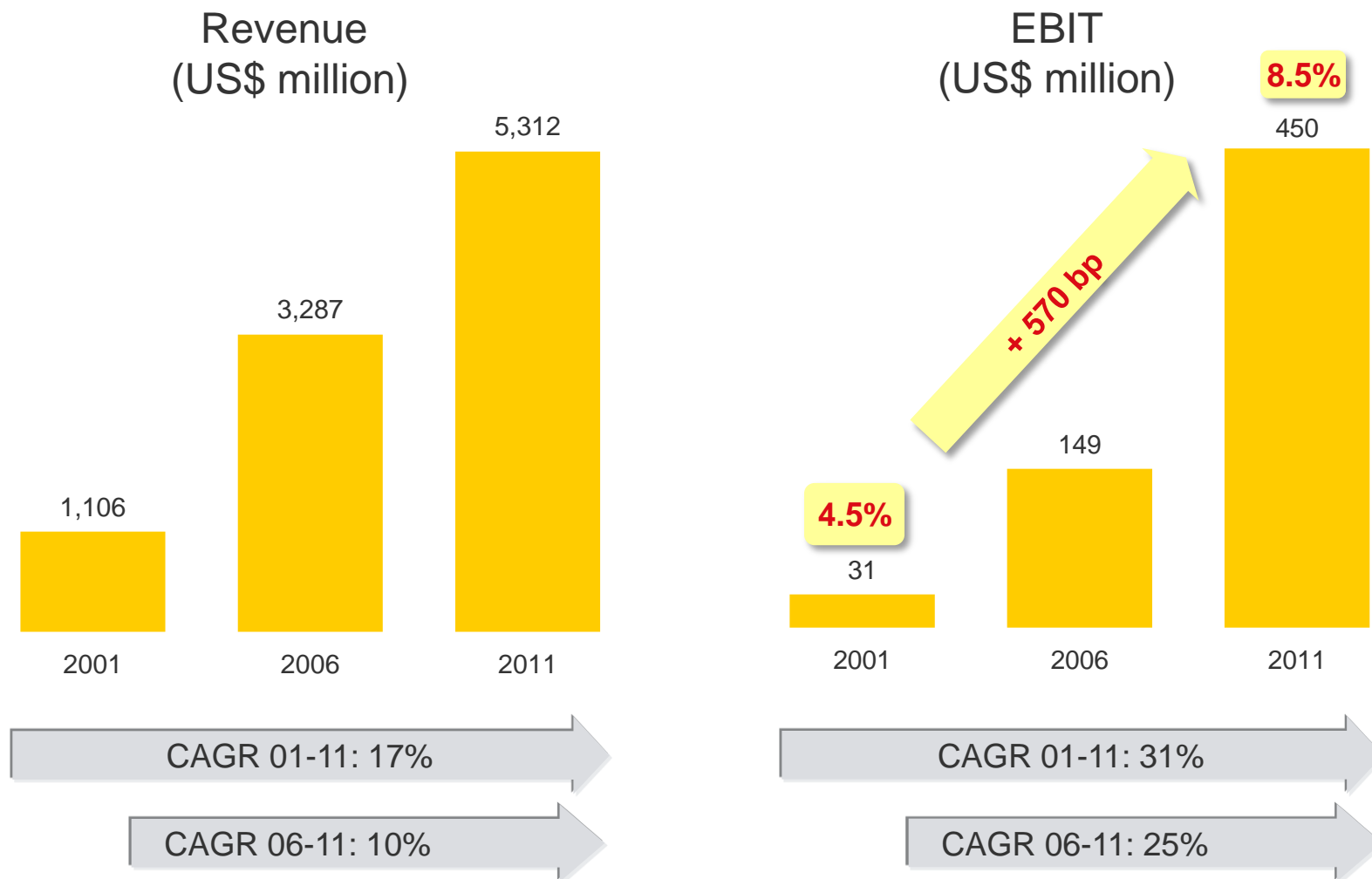




**FEMSA**  
COMERCIO

**DELIVERING EXCELLENT  
RESULTS**

# 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



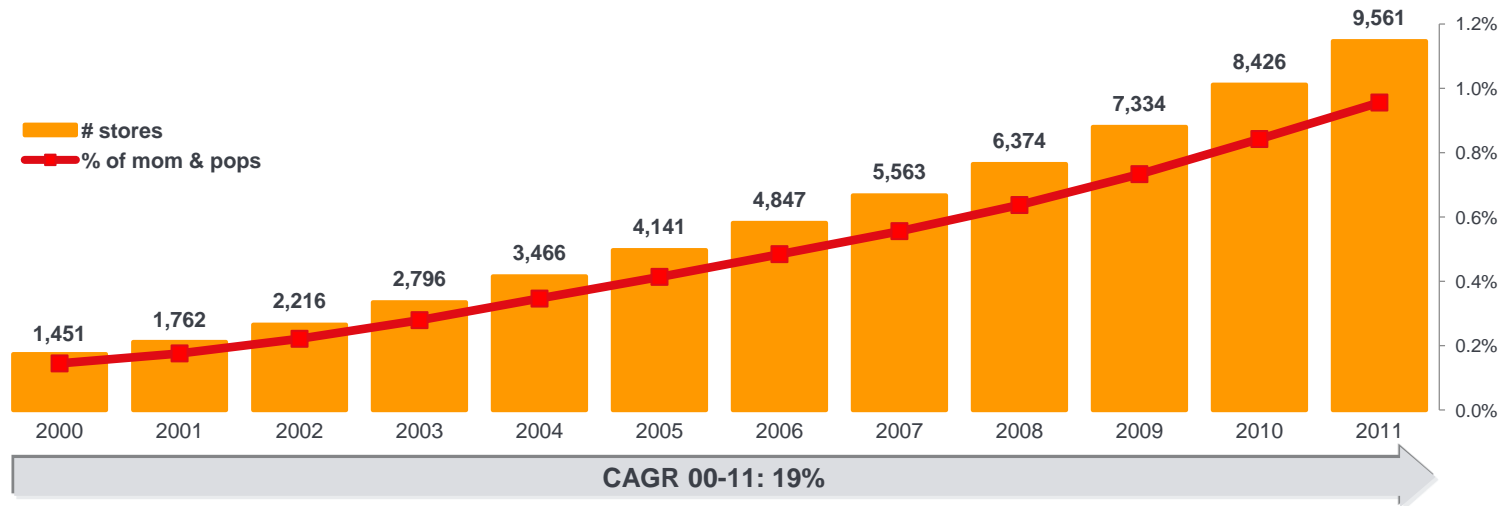
- **Third largest retailer** in terms of Revenues in Mexico
- We are the **benchmark for SSS and Sales per sq. meter** in Mexico
- **Profitability in line** with leading benchmark in Mexico
- We open a new store **every 8 hours** on average
- Every day, close to **8 million** people buy at an OXXO Store



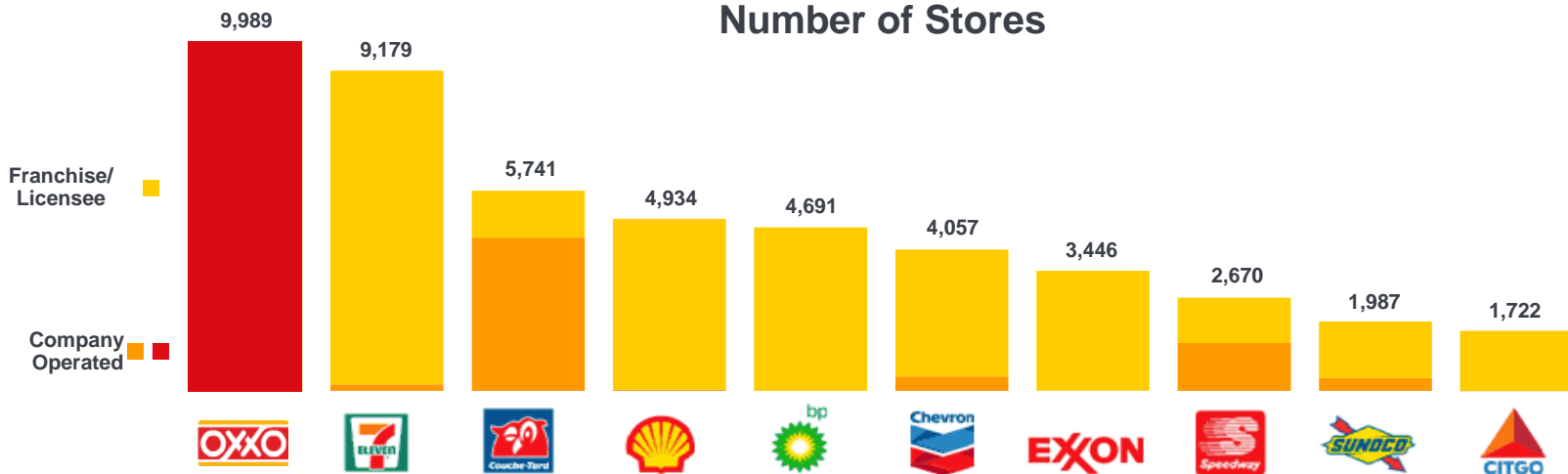
# The largest store chain in the Americas...



## OXXO Stores as a Percentage of Mom & Pops



## Number of Stores



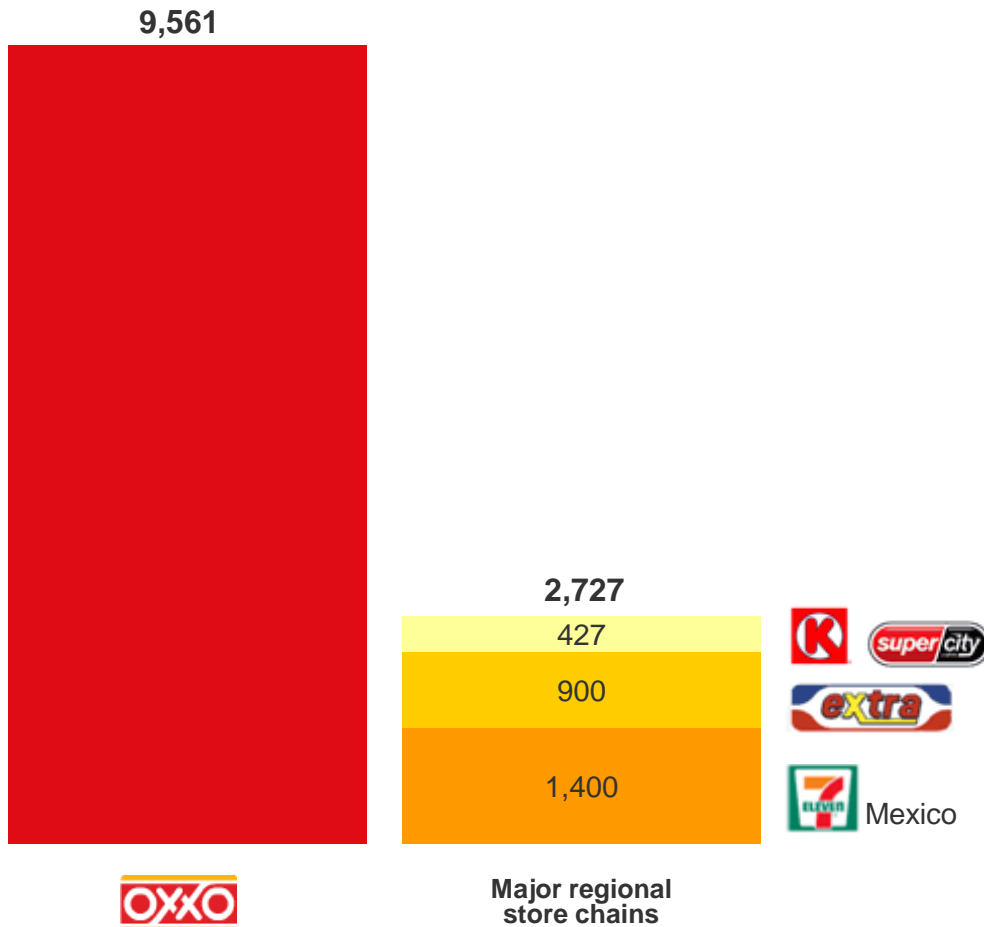
Note: Alimentation Couche-Tard includes US and Canada Operations. 7 Eleven includes US, Canada and Mexico Operations. OXXO stores as of June 30, 2012.  
 Source: CSNews "Top 100 US Convenience Store Companies", Published June 2012. Mom & pops: Company information .

# ...and Mexico's leading store chain



## Number of Stores

(As of December 2011)



- An effective and rapidly growing sales channel for several categories in Mexico driving an important portion of their growth
- The only truly national store chain with over eight million transactions per day and surpassing three billion transactions in 2011

# Horizontal growth: That's the easy part



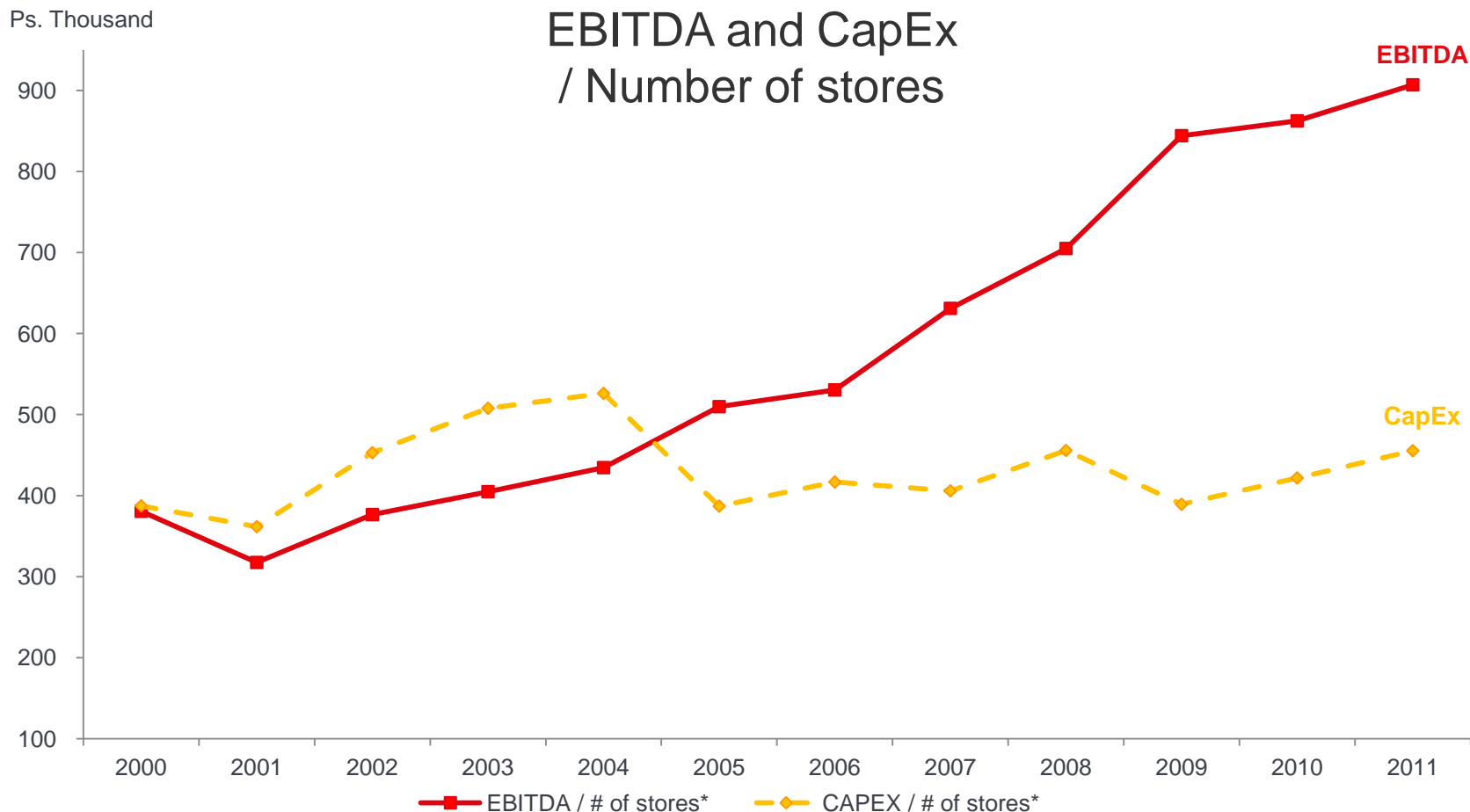
## 10,167 stores and counting

### OXO Penetration Level by Population



Note: CONAPO information as of December 2010. FEMSA information as of September 30, 2012.  
(1) OXO stores as of December 31, 2011.

# Holding CapEx steady while driving profitability



Notes: Figures in nominal Mexican pesos using historical information according Mexican Financial Reporting Standards. The # of stores are based on average stores per year.



# 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  
- Prepared Food

Category Development  
- Services



Replenishment    Base    Indulgence



come más +  
con menos



Paga tu tarjeta ahora en:

www.banamex.com

The logo is contained within a white circle in the top-left corner. It consists of two horizontal red bars. The top bar contains the 'Coca-Cola' script logo in white. The bottom bar contains the word 'FEMSA' in a bold, white, sans-serif font.

*Coca-Cola*

**FEMSA**

**EMBRACING INDUSTRY**

**OPPORTUNITIES**

Largest franchise bottler in the world operating in one of the most attractive regions for its industry...



~**2.97** Bn Unit Cases<sup>(1)</sup>

US\$ **10.73** Bn in Revenues<sup>(1)</sup>

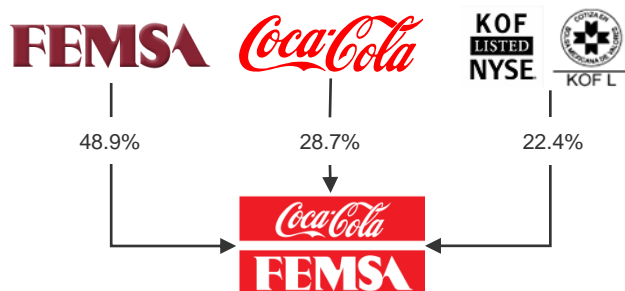
US\$ **2.01** Bn in EBITDA<sup>(1)</sup>

**18.8%** EBITDA margin<sup>(1)</sup>

more than **218** Mn consumers

Close to **1.8** Mn points of sale

Almost **85,000** employees

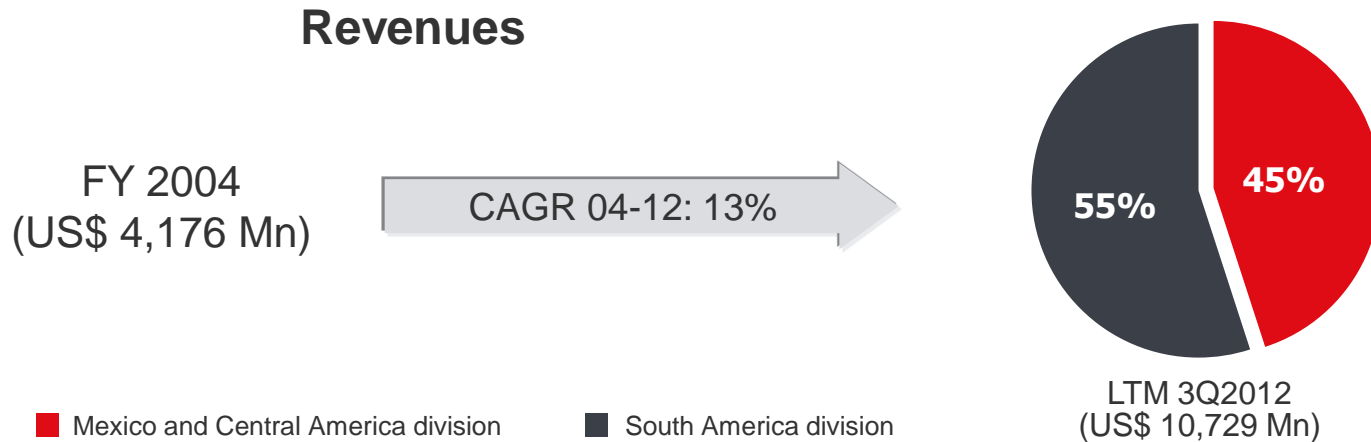


(1) KOF Figures: LTM 3Q2012.

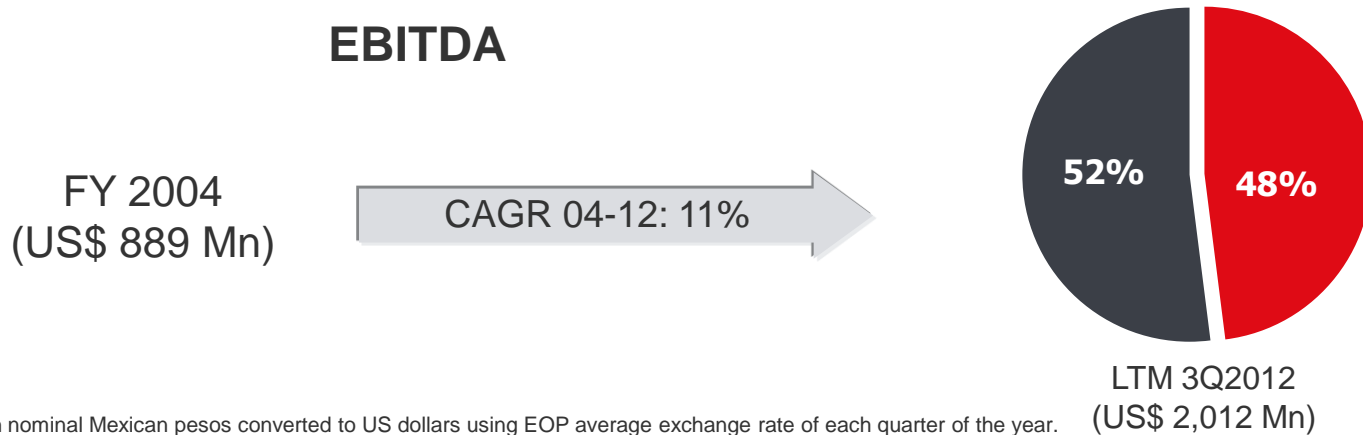
...while building on a solid track record of growth



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



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

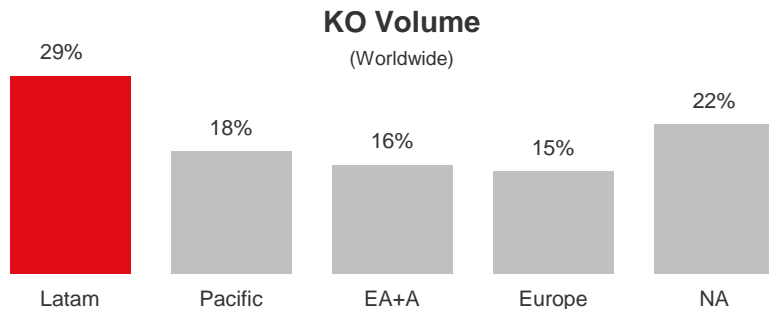


Note: Figures in nominal Mexican pesos converted to US dollars using EOP average exchange rate of each quarter of the year.

# Strategic partner to the Coca-Cola System towards fulfilling its 2020 vision



KOF has presence in some of the most important markets and has pursued important opportunities to drive the system's growth



*“In 2011, we built strong momentum toward our 2020 goal of doubling our business over the course of this decade... to ~US\$ 200 Bn of revenues”*

CAGR 2010-2020: 7%

*“... we partnered with Coca-Cola FEMSA to jointly acquire the Jugos del Valle business in 2007... Today, ...Del Valle is the first of our \$1 billion brands with its roots in our Latin America region.”*

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



In March 2011, together with The Coca-Cola Company, we successfully closed the acquisition of Estrella Azul, a leading dairy and juice company, which allowed us to enter the milk and value-added dairy products category, one of the most dynamic segments in terms of scale and value in the non-alcoholic beverage industry in Latin America.

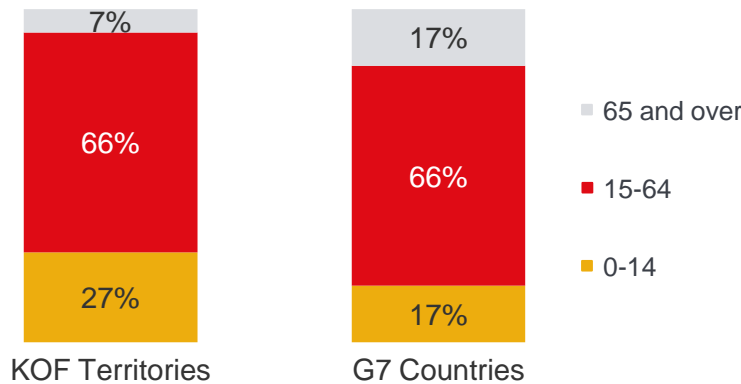


# Dynamic and attractive socioeconomic profile

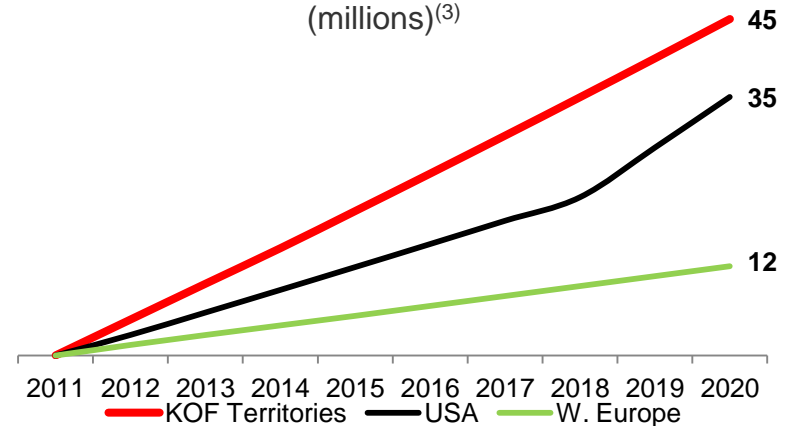


KOF's territories throughout Latin America enjoy an attractive demographic profile going forward

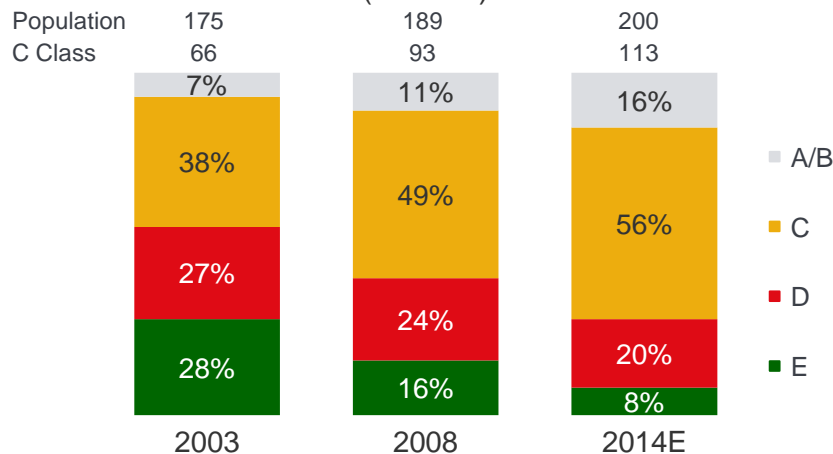
Population Age Distribution<sup>(1)</sup>



Expected Population Growth (millions)<sup>(3)</sup>



Social Mobility in Brazil (millions)



GDP per capita in KOF territories (by 2015)<sup>(2)</sup>

**~US\$11,200**

Sources: CIA - The World Factbook, World Population Prospects. 2012, World Economic Outlook Database, October 2010 Population Growth forecasts for 2020 and GDP per capita improvement forecast for 2015. (1) G7: Canada, France, Germany, Italy, Japan, United Kingdom and United States of America. (2) Weighted Average per population served by country. (3) Western Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

# Mexico & Central America highlights



**21** Plants

**161** Distribution Centers

more than **900** M points of sale

more than **83** Mn consumers

US\$ **4,796** Mn in Revenues<sup>(1)</sup>

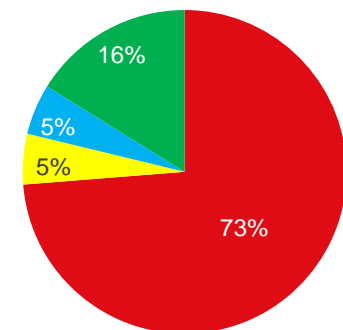
US\$ **958** Mn in EBITDA<sup>(1)</sup>

**20.0%** EBITDA margin<sup>(1)</sup>

**1,805** Mn Unit Cases<sup>(1)</sup>

~**444** Mn Unit Cases of returnables<sup>(1)</sup>

Diversified portfolio

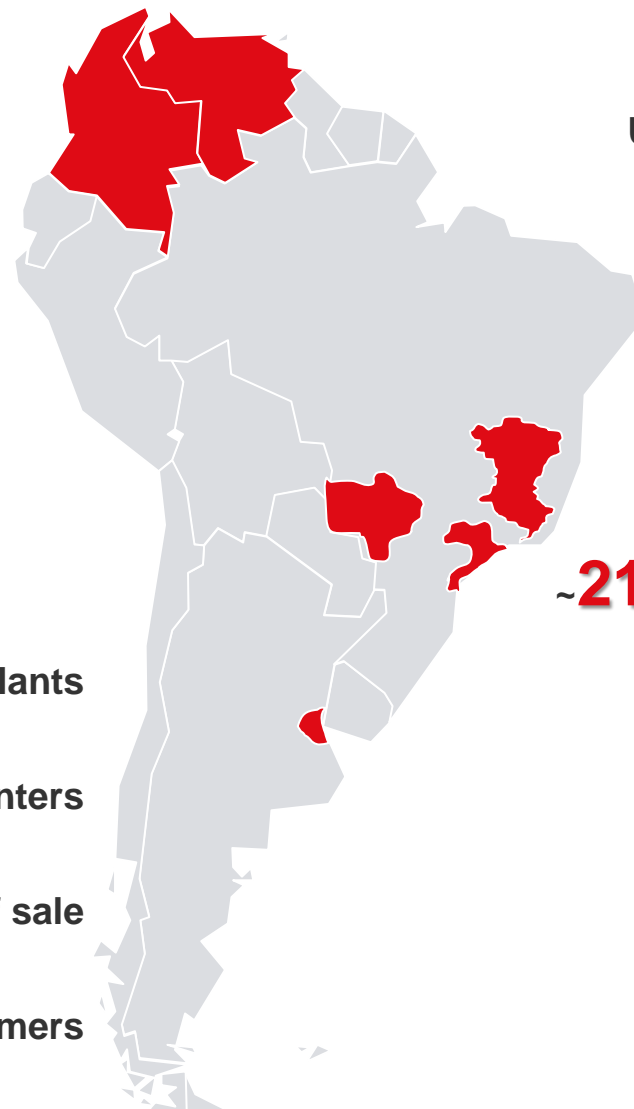


■ Sparkling ■ Still ■ Water ■ Bulk Water

(1) KOF Figures: LTM 3Q2012.



# South America highlights



US\$ **5,933** Mn in Revenues<sup>(1)</sup>

US\$ **1,054** Mn in EBITDA<sup>(1)</sup>

**17.8%** EBITDA margin<sup>(1)</sup>

**1,160** Mn Unit Cases<sup>(1)</sup>

**~213** Mn Unit Cases of returnables

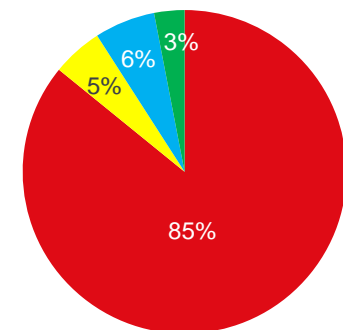
**16** Plants

**97** Distribution Centers

more than **873** M points of sale

more than **135** Mn consumers

Diversified portfolio



■ Sparkling ■ Still ■ Water ■ Bulk Water

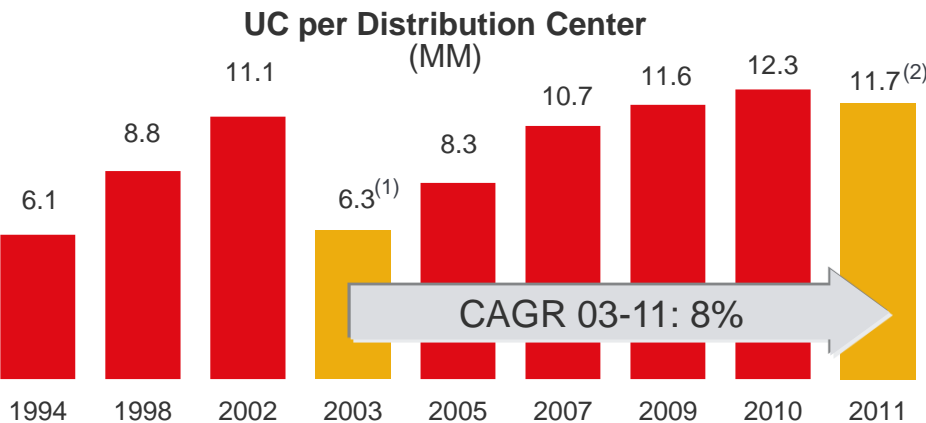
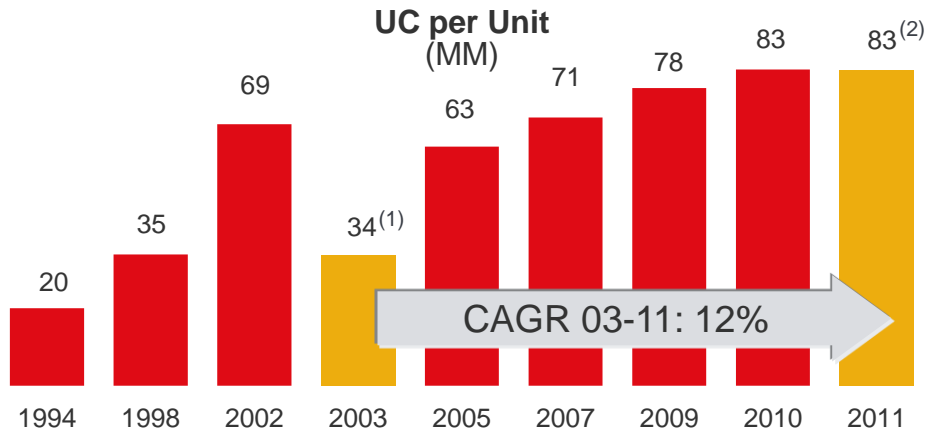
(1) KOF Figures: LTM 3Q2012.



# We develop capabilities to reach our full operating potential



As the complexity of our business continues to increase, we constantly work towards increasing the efficiencies of our asset portfolio, while evolving from a volume driven commercial model to a value based segmentation approach to capture the industry's value potential.



(1) Acquisition of Panamerican Beverages.  
 (2) Mergers with Grupo Tampico and Grupo CIMSA.



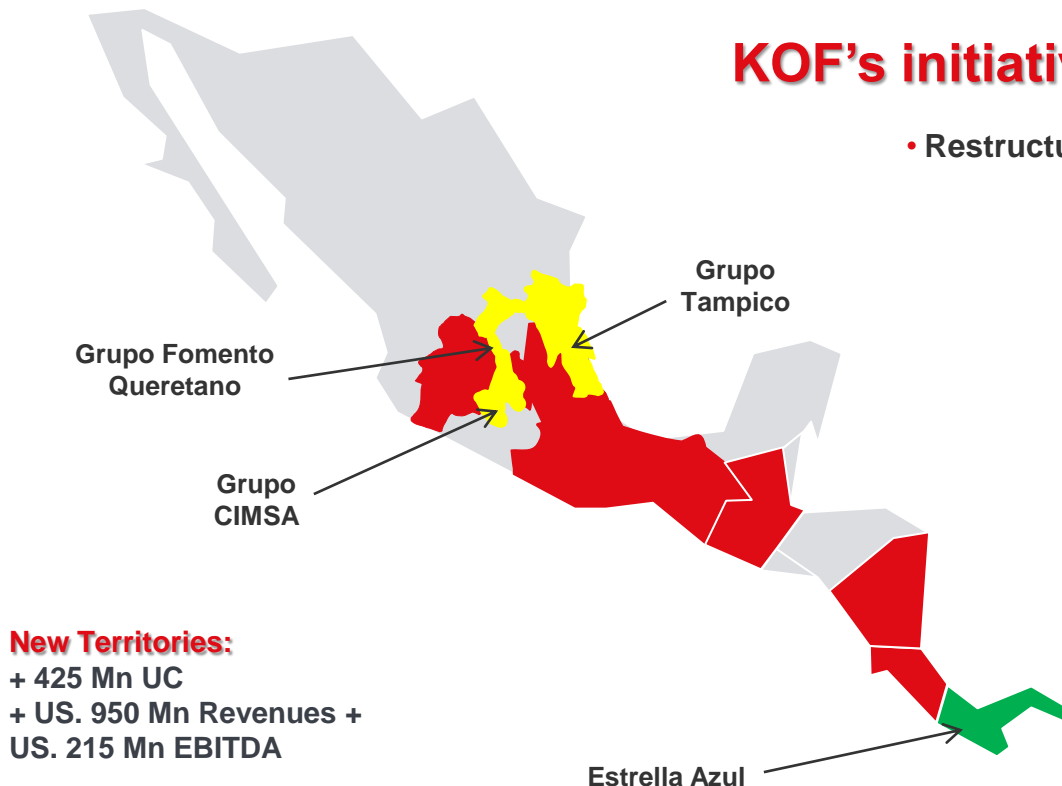
# Expanding our footprint



During 2011 KOF invested more than Ps. 28,000 million in mergers and acquisitions, to consolidate its leadership position in Mexico and Latin America. The mergers in Mexico represent an increase in Volumes, Revenues and EBITDA of approximately 30% and more than US. 62 Mn in net synergies.

## KOF's initiatives in the new territories:

- Restructuring manufacturing and logistics network
- Placing more than 5,000 new coolers
- Launching the Sidral Mundet Brand
- Re-launching relevant local brands



### New Territories:

+ 425 Mn UC  
+ US. 950 Mn Revenues +  
US. 215 Mn EBITDA



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

**FEMSA**  
COMERCIO

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

**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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Consolidated FEMSA <sup>(1)</sup></b>											
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
<b>EBITDA</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>2,434</b>
<b>Coca-Cola FEMSA</b>											
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
<b>EBITDA</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>1,792</b>
<b>FEMSA Comercio</b>											
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
<b>EBITDA</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>	<b>585</b>
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.