Coca-Cola FEMSA

May 2004

Cautionary Statements

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 as amended. These forward-looking statements relate to Coca-Cola FEMSA, S.A. de C.V. and subsidiaries (“KOF”) and their businesses, and are based on KOF management’s current expectations regarding KOF and its businesses. Recipients are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside KOF’s control, that could cause actual results of KOF and its businesses to differ materially from such statements. KOF is under no obligation, and expressly disclaims any intention or obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Documents filed by Coca-Cola FEMSA are available at the Commission’s public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20594. Investors and security holders may call the Commission at 1-800-SEC-0330 for further information on the public reference room. Free copies of all of Coca-Cola FEMSA’s filings with the Commission may also be obtained by directing a request to:

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Agenda

- **Coca-Cola FEMSA**
- **Coca-Cola FEMSA - 1Q 2004 results**
- **KOF's Operating Strategies**
- **KOF's Debt Profile**

Coca-Cola FEMSA

The company is the preeminent bottler of Coca-Cola products in Latin America and the second largest in the world

- Largest Soft Drink Operation in Mexico and Latin America
  - 1,824 million total unit cases in 2003(1), almost five MUC sold daily
  - Ps.35,729 million (US$3,180 million) of Total Revenues(2) in 2003
  - Ps.8,339 million (US$742 million) of EBITDA(2)(3) in 2003
  - 23.3% EBITDA(2)(3) margin in 2003

- Powerful Geographic Footprint
  - Serving 174 million consumers
  - Attending more than 1,500,000 retailers weekly
  - Offering 68 different brands to our consumers

- Represents approximately 40% of Coca-Cola sales volume in Latin America and almost 50% of Coca-Cola sales volume in Mexico

(1) Includes full-year sales volume of our original territories and our new territories acquired from Panamco
(2) Considers information for the full-year of KOF´s original territories and eight months of our new territories acquired from Panamco
(3) Income from operations plus non-cash items

Ownership Structure

- Credit ratings for U.S. dollar denominated debt: BBB by Standard and Poor’s, Baa2 by Moody’s and BBB+ by Fitch
- KOF's peso debt rating: AAA by Fitch and AA+ by Standard and Poor’s
- Gross Debt / LTM EBITDA(1) = 2.97
- LTM EBITDA(1) / Interest Expenses = 4.68

*Includes twelve months of KOF original territories and eleven months of the new territories acquired from Panamco.

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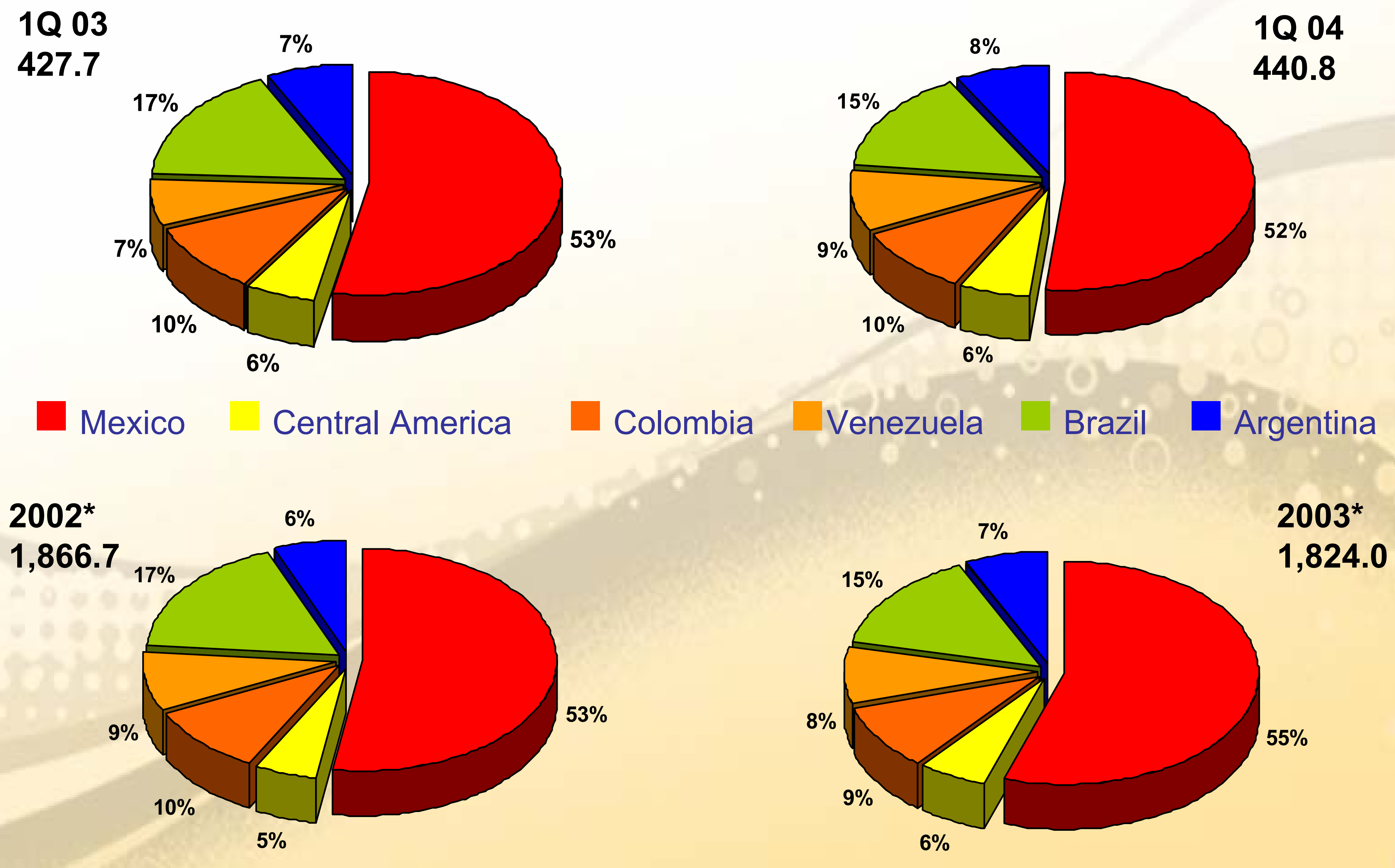
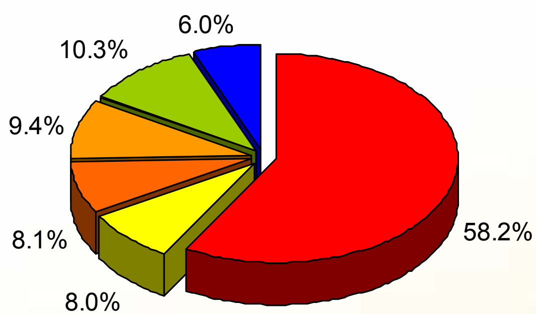
Sales Volume (MUC)



*Includes full-year sales volume of our original territories and our new territories acquired from Panamco.

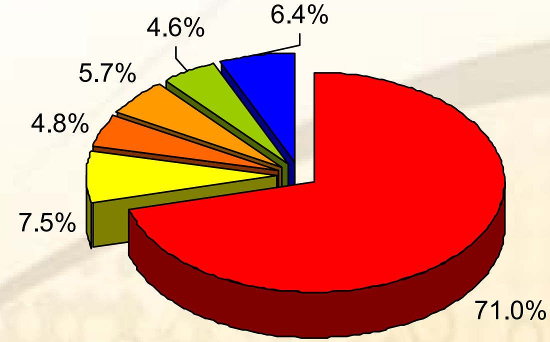
1Q 2004 - Financial Results

Revenues (mm)
Ps. 10,439.0
(U.S.$934.6)[1]

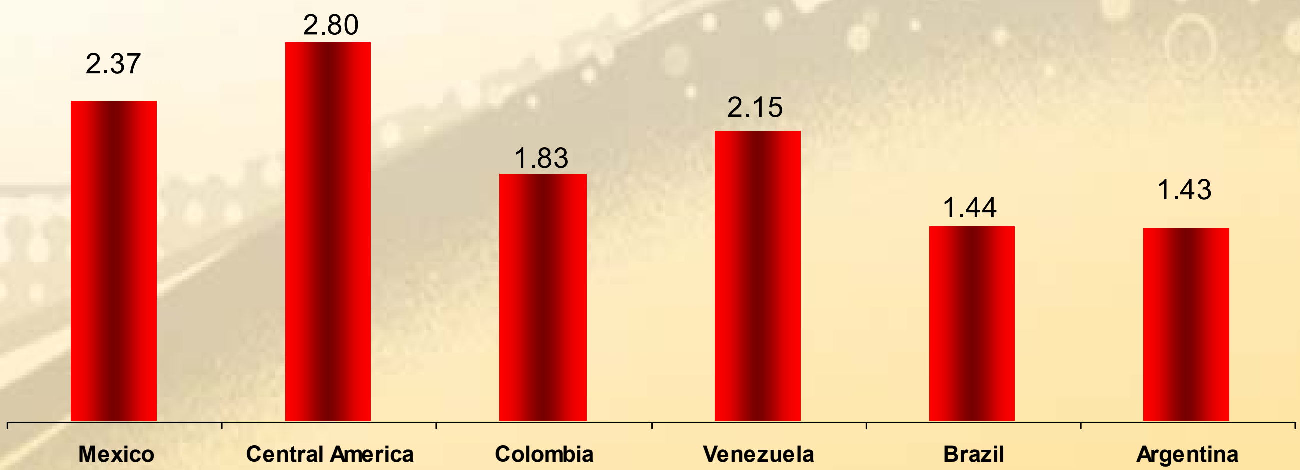


- Mexico
- Central America
- Brazil
- Colombia
- Argentina
- Venezuela

EBITDA[2] (mm)
Ps. 2,142.3
(U.S.$191.7)[1]



Average Unit Price 1Q 2004 (USD/UC)[1]

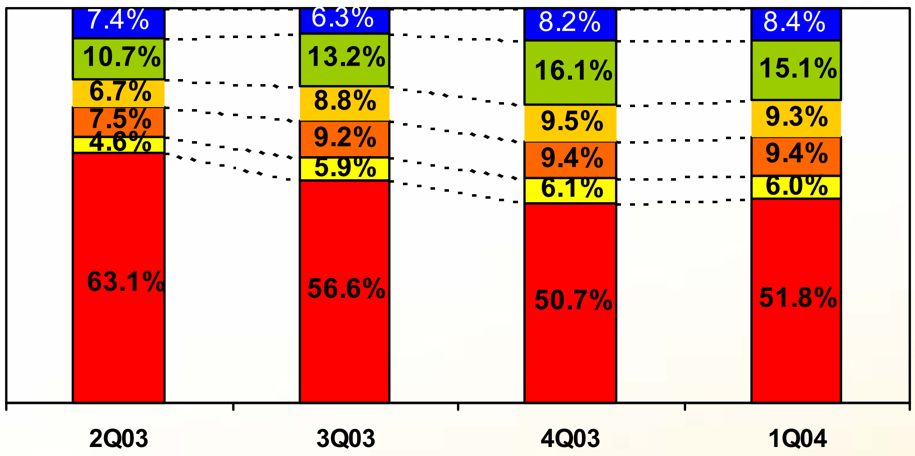


	Mexico	Central America	Colombia	Venezuela	Brazil	Argentina
EBITDA[2] Margin	**24.9%**	**19.4%**	**12.1%**	**12.4%**	**9.3%**	**21.8%**

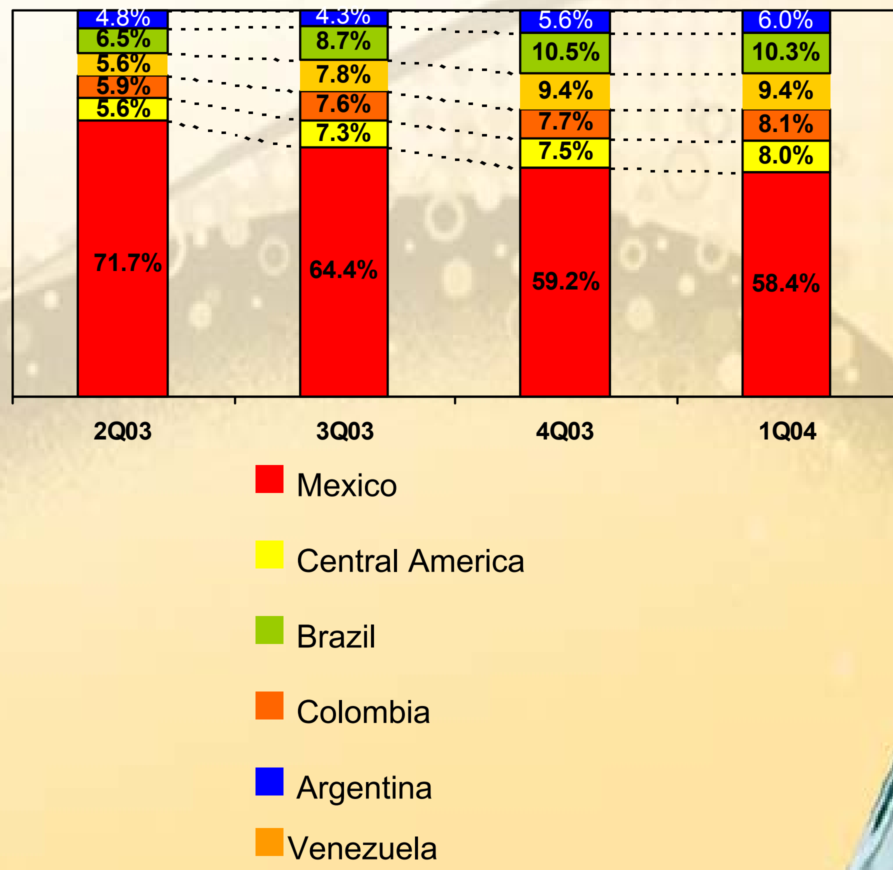
(1) Considers an exchange rate of Ps.11.17 per U.S. dollar as of March 31, 2003
(2) Income from operations plus non-cash items

Summary Financial Results

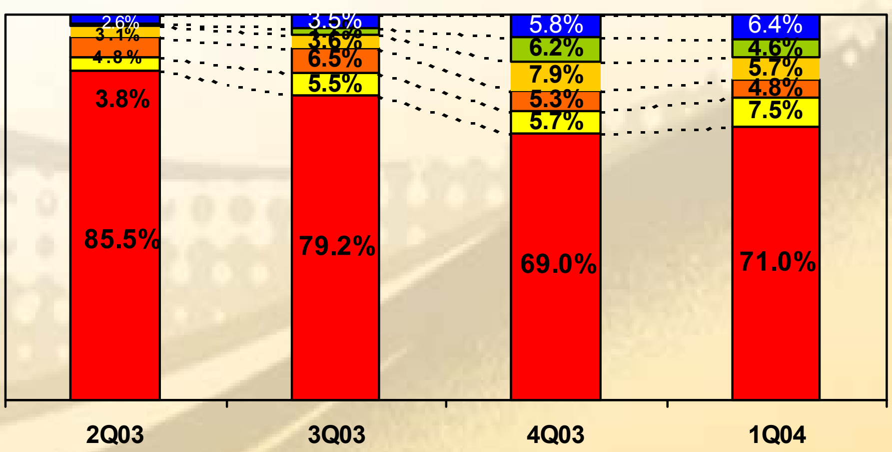
Sales Volume



Total Revenues



EBITDA(1)



(1) Income from operations plus non-cash items

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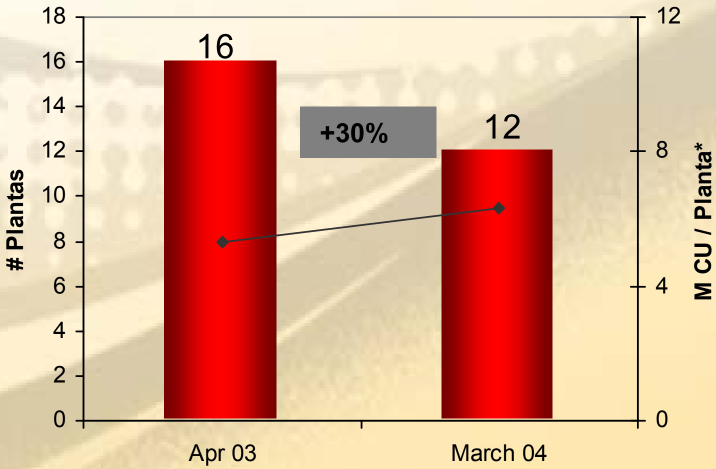
Key Strategies – Mexico

- **Strengthening Coca-Cola brand**
  - **Upsizing from 2.0 Lt Ref Pet to 2.5 Lt Ref Pet**
  - **Develop new individual presentations (8 oz mini-can, 450 ml and 710 ml)**
- **Reinforcing our flavor brands**
  - **New flavors launched (Fresca Pink Grapefruit, Lift Green Apple and Lift Golden Apple)**
  - **Upsizing from 2.0 Lt Pet to 2.5 Lt Pet**
  - **Introduced Mundet multi-flavors in 2 Lt OW Pet and 600 ml OW Pet.**

PRODUCTIVITY BY PLANT(1)



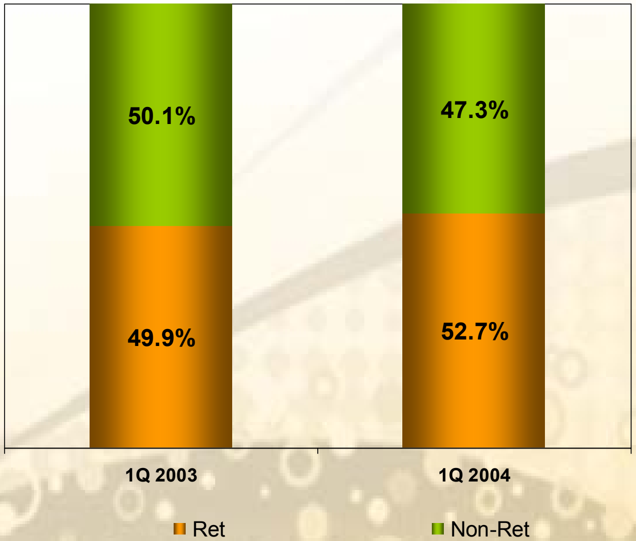
(1) Measured average unit cases sold by plant during the 1Q 2004

- **Redesigning price architecture**
  - **Multi-tier prices**
  - **Differentiating convenience vs returnability focusing in relative pricing per package**
- **Increase distribution network efficiency**
  - **Consolidation of approximately 20% of our new distribution centers**

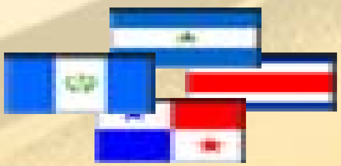
Key Strategies – Central America

- **Strengthening returnable base in larger presentations**
  - **Launching of 2.0 Lt Ref Pet in Guatemala and Nicaragua, and 2.5 Lt Pet OW in Guatemala**
  - **Introducing a 500 ml. RGB, 8 oz RGB and a 1.0 Lt RGB for brand Coca-Cola in Costa Rica**
- **Redefinition of pricing architecture differentiating convenience vs returnability**
- **Reinforcing flavor segment**
  - **Launching new flavor line extensions (Fanta Mandarine, Fanta Lemon)**
  - **Upsizing from 500 ml to 600 ml our core flavor brands in Panama**

PACKAGING MIX



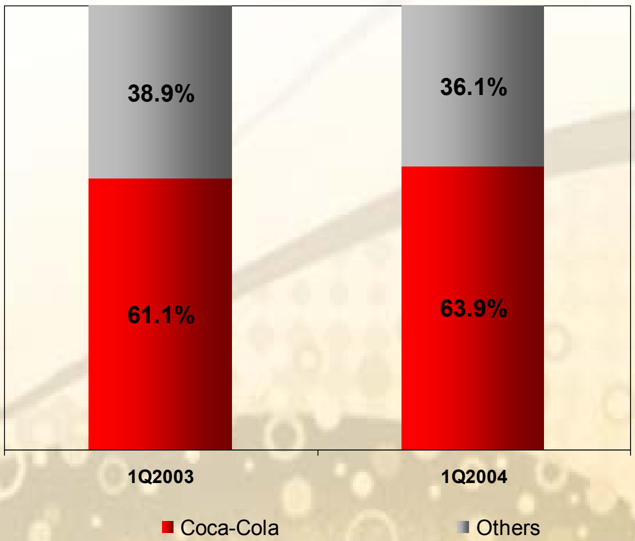
- **Implementing best operating practices**
  - **Implementing pre-sale system**
  - **Restructuring distribution routes**
  - **Improving warehouse management**



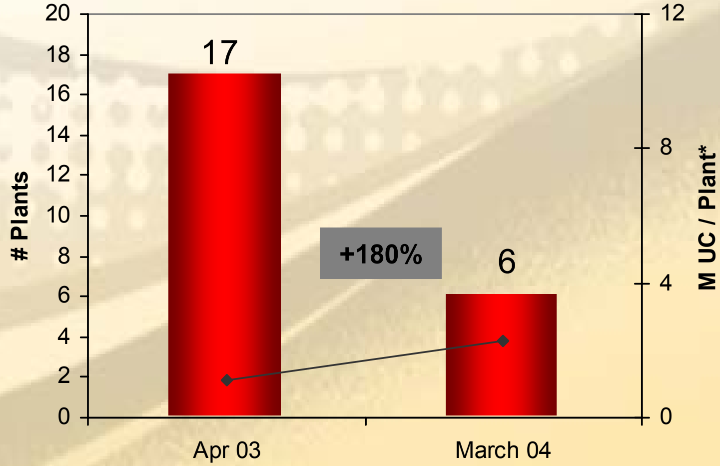
Strategies Underway - Colombia

- **New management in place**
- **Reinforcing brand Coca-Cola**
  - **Launching Coca-Cola Vanilla**
- **Reinforcing returnable strategy**
  - **Introduction of new bottles**
  - **Strong focus in execution training**

PRODUCT MIX



PRODUCTIVITY BY PLANT[(1)]



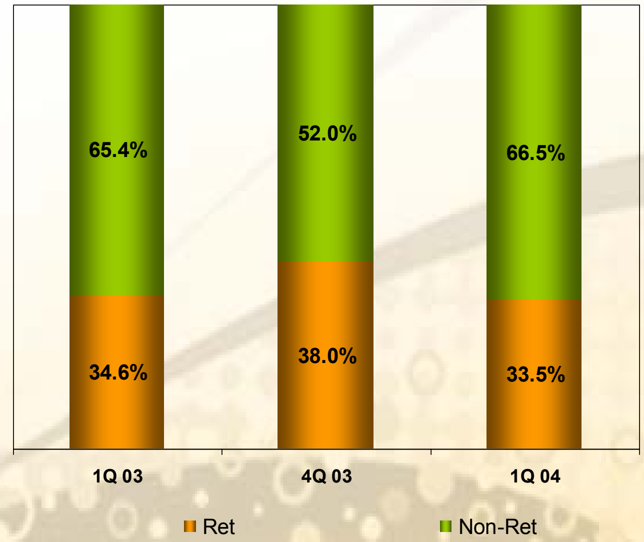
(1) Measured average million unit case sold by plant during 1Q 2004

- **Manufacturing facilities consolidation and increasing distribution network efficiency**
  - **Improving productivity levels**

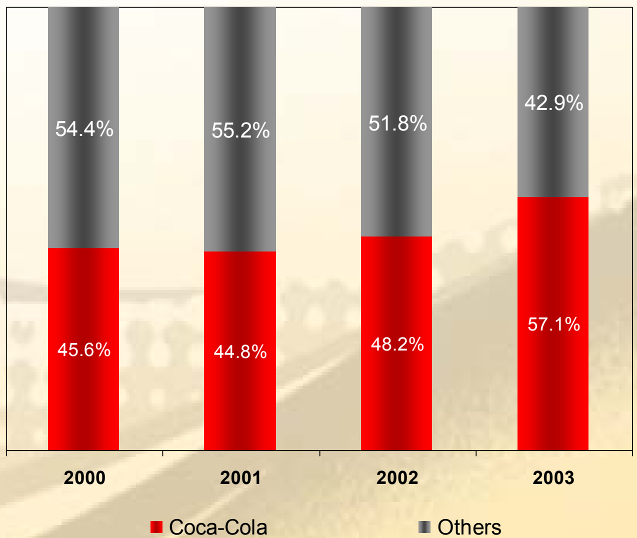
Key Strategies - Venezuela

- **Rationalizing manufacturing assets**
- **Strengthening brand Coca-Cola**
  - **Introducing Coca-Cola Vanilla**
- **Balance growth between one-way presentations and returnable presentation.**

PACKAGING MIX[(1)]



% COCA-COLA VOLUME MIX

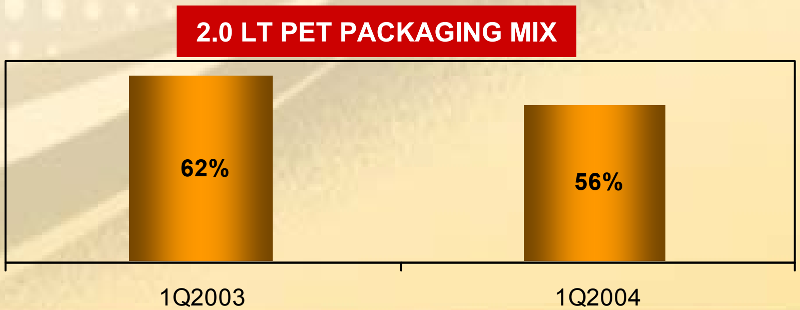


- **Improving performance throughout the whole value chain**
  - **Increasing direct sales volume**
  - **Pre-sale efficiency**

(1) Excludes jug water volumes

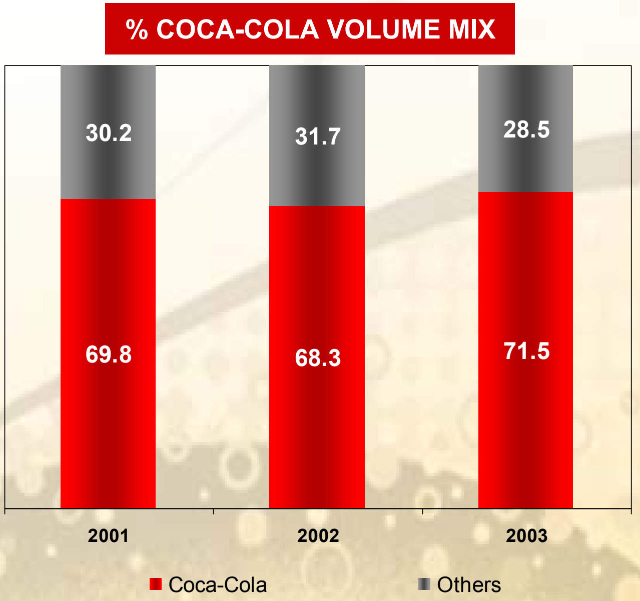
Key Strategies - Brazil

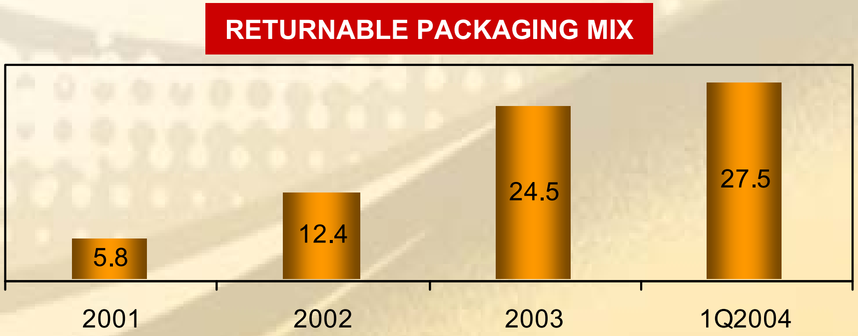
- **Redefinition of commercial practices focusing on improving execution capabilities**
  - **Recovering direct sales volume**
  - **Developing more relationships in the traditional channel**
  - **Increasing pre-sale system effectiveness**
- **Developing packaging and pricing strategies by distribution channel**
  - **Revaluating the value protection brand strategy**
  - **Extending package & price point variety**
    - **Six new packaging presentations introduced in 2003**
- **Fostering coordination with the Coca-Cola Company system in Brazil**



Key Strategies - Argentina

- **Reinforcing core brands in returnable presentations**
- **Deepening market multi-segmentation by socioeconomic area**
  - **Increasing average price per unit case**
  - **Increasing premium brands volume**





- **Developing new consumption occasions and diversifying channel concentration**
  - **Increasing sales volume through the traditional channel**
  - **Strategic presence in B-brand segment**

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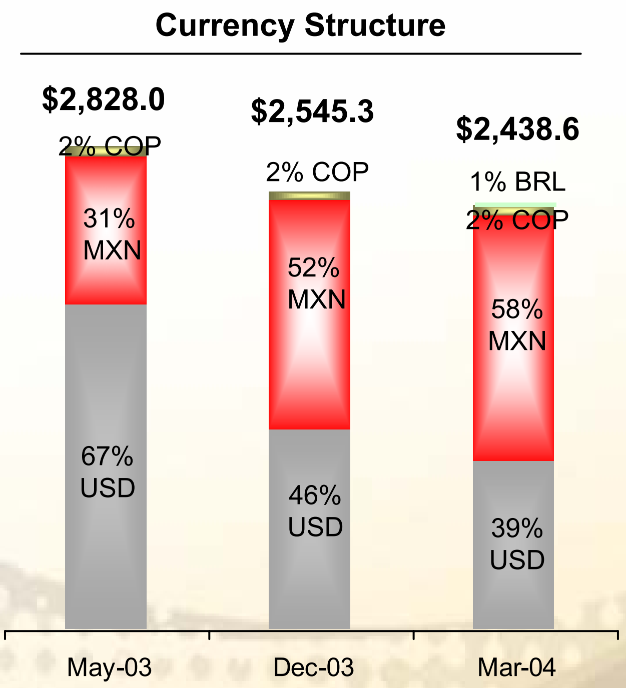
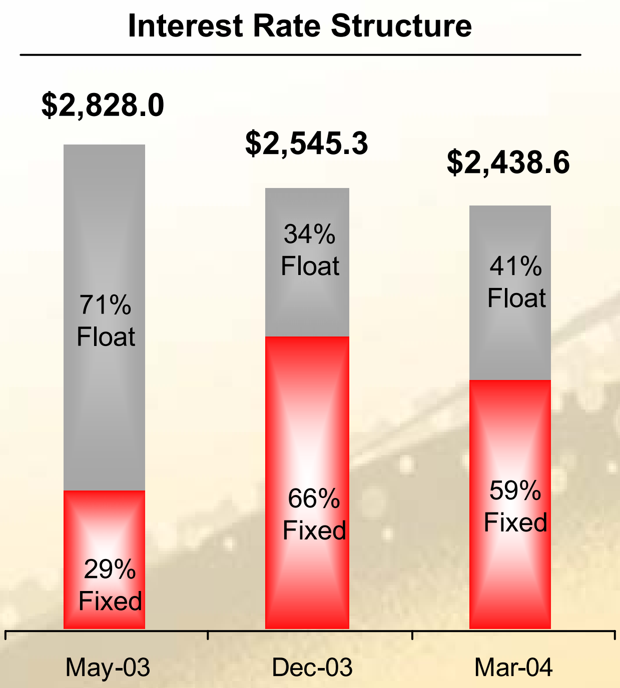
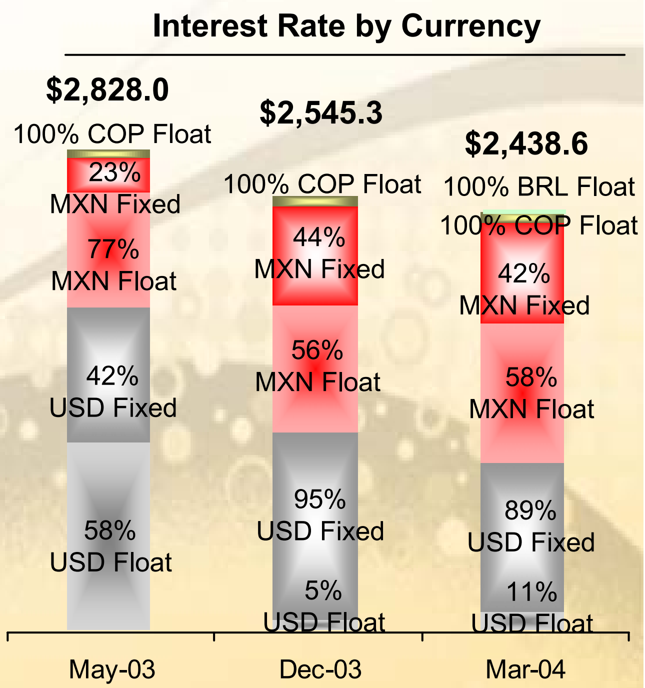
Debt Structure

- KOF's 1Q04 US$ 2,438.6 MM gross debt structure is as follows





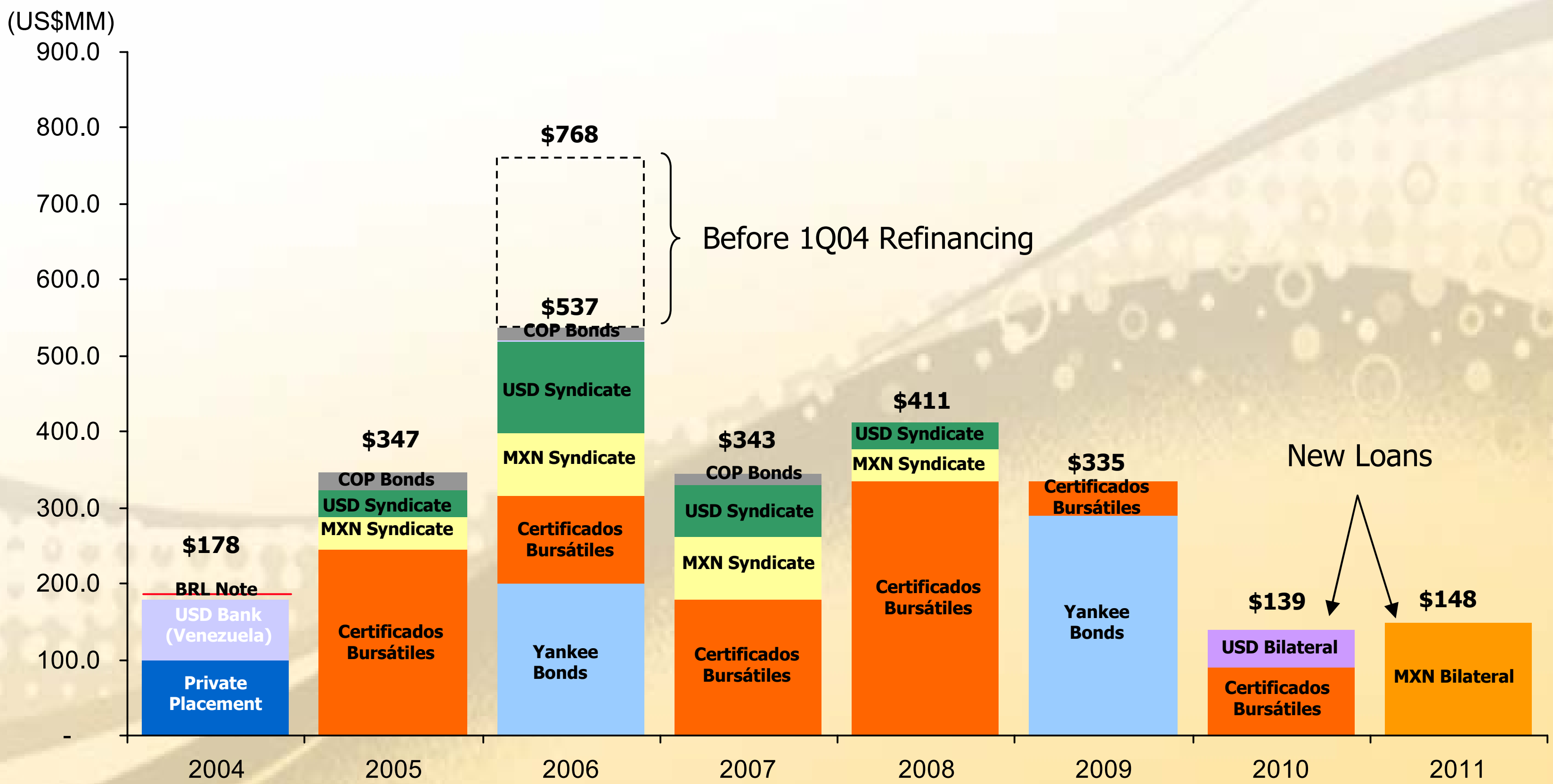


Currency Breakdown	US$MM	%	Avg. Life	Avg. Rate
USD	956	39%	3.44	6.36%
MXN	1,404	58%	3.62	8.00%
COP	54	2%	2.15	10.43%
BRL	24.4	1%	0.08	22.35%
Total	**2,438.6**	**100%**	**3.61**	**7.55%**

(1) First quarter of 2004 weighted average rate

Debt Maturity Profile

- **During the 1Q04, KOF refinanced US$235MM of the 2006 maturities with bilateral bank financing with longer tenors and tighter pricing conditions**



Achievements

Integration process progressing better than planned

- Increased significantly productivity levels through asset rationalization
  - 20 production facilities rationalized out of 52
  - 40 distribution facilities reduced companywide
  - Closed Miami and Mexico Panamco headquarters
- Introduced more than 80,000 coolers in Mexico only since May 2003
  - 68.3% cooler coverage in March 2004
- Increased productivity per plant companywide by more than 50% in less than one year
- Reached positive Operating Income in Brazil and Venezuela
  - 7.4% and 6.7% of Operating Margin during the first quarter of 2004 in Brazil and Venezuela, respectively
- Debt structure
  - Refinanced bridge loan of approximately $840 million ahead of time
  - 61% of our total debt is in local currency (including colombian peso and brazilian real debt) and 59% is at a fixed rate
  - 7.55% weighted average cost of debt during the first quarter of 2004