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Coca-Cola FEMSA

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Second Quarter 2007

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Cautionary Statement

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. The proposed transaction, the financial condition and results of the combined company will be subject to numerous risks and contingencies, including the receipt of financing and regulatory approvals, the ability to realize synergies and successfully integrate operations.

This document does not represent an offer of any securities for sale. This presentation also includes, and representatives of Coca-Cola FEMSA from time to time may refer to, unaudited pro forma financial information giving effect to the proposed business combination. However, this information is preliminary, not in accordance with generally accepted accounting principles, and not necessarily indicative of historical financial position or results if the proposed business combination had occurred or of any future financial data.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Documents filed by KOF are available at the Securities and Exchange 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 KOF’s filings with the Commission may also be obtained by directing a request to:

COCA-COLA FEMSA

Guillermo González Camarena No. 600, Col. Centro de Ciudad Santa Fé 01210, México D.F., México



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KOF Outlook





Outlook

- Second largest Coca-Cola Bottler in the world, with a strong top-line story, increasing revenues more than 12% in nominal terms during 1H2007
- More than 80% revenue growth outside of Mexico, which is providing a more balanced consolidated cash flow generation
- Operating income outside of México increasing more than 40%, leading double-digit consolidated operating income growth of 14% in nominal terms
- A favorable raw material outlook for the second half of 2007 and potentially 2008
- Pricing environment in sparkling/CSDs beverages in Mexico stabilizing

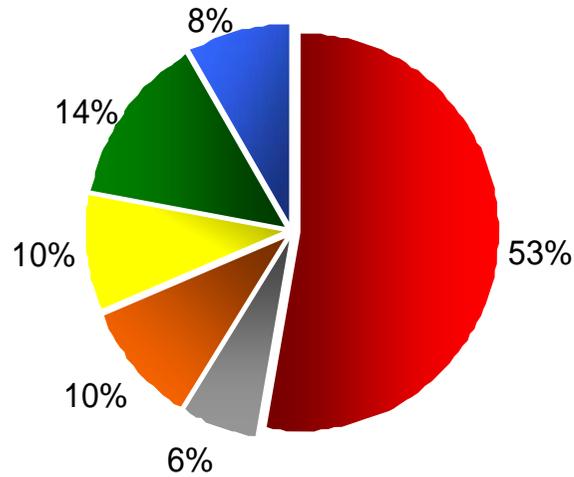




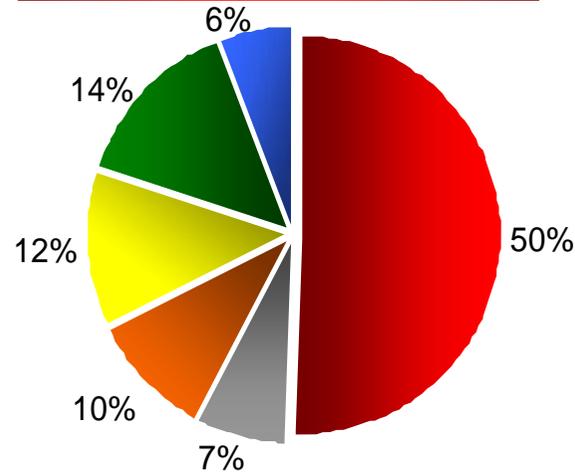
KOF LTM

As of June 30, 2007

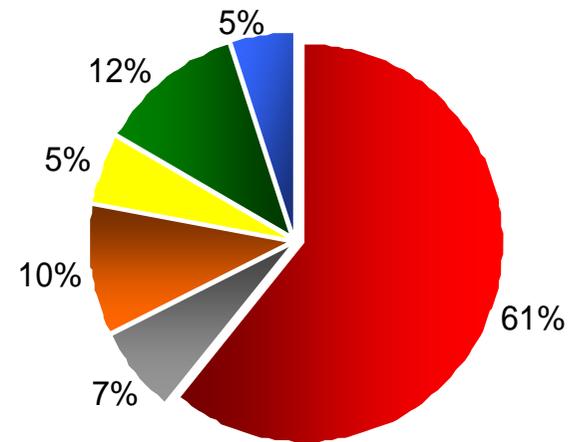
Volume (2,061 MM UC)



Revenues (US\$ 5,594 MM)

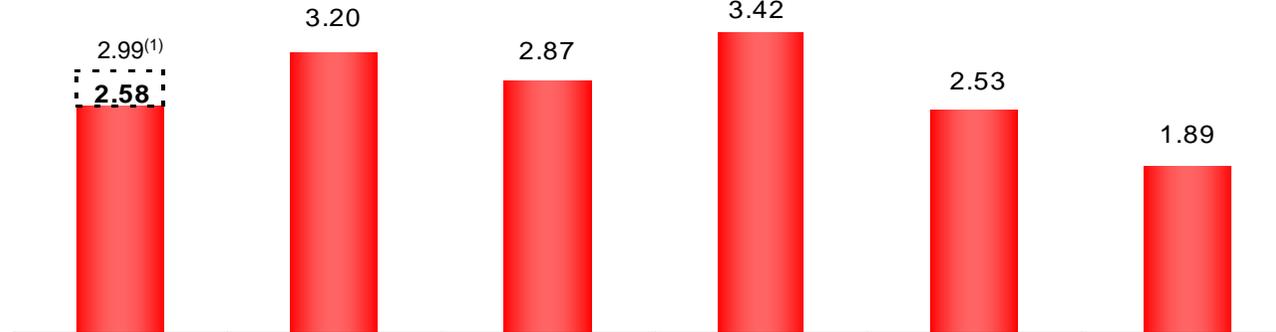


EBITDA (US\$ 1,171 MM)



■ Mexico
 ■ Central America
 ■ Colombia
 ■ Venezuela
 ■ Brazil
 ■ Argentina

Average Unit Price (USD/UC)



| | Mexico | Central America | Colombia | Venezuela | Brazil | Argentina |
|---------------|--------|-----------------|----------|-----------|--------|-----------|
| EBITDA Margin | 25.2% | 20.2% | 21.4% | 8.7% | 17.2% | 18.5% |

(1) Average price per unit case excluding bottled water in presentations larger or equal to 5.0 Lt. Figures in Mexican pesos converted to US dollars at exchange rate from each period.

See reconciliation table on page 16

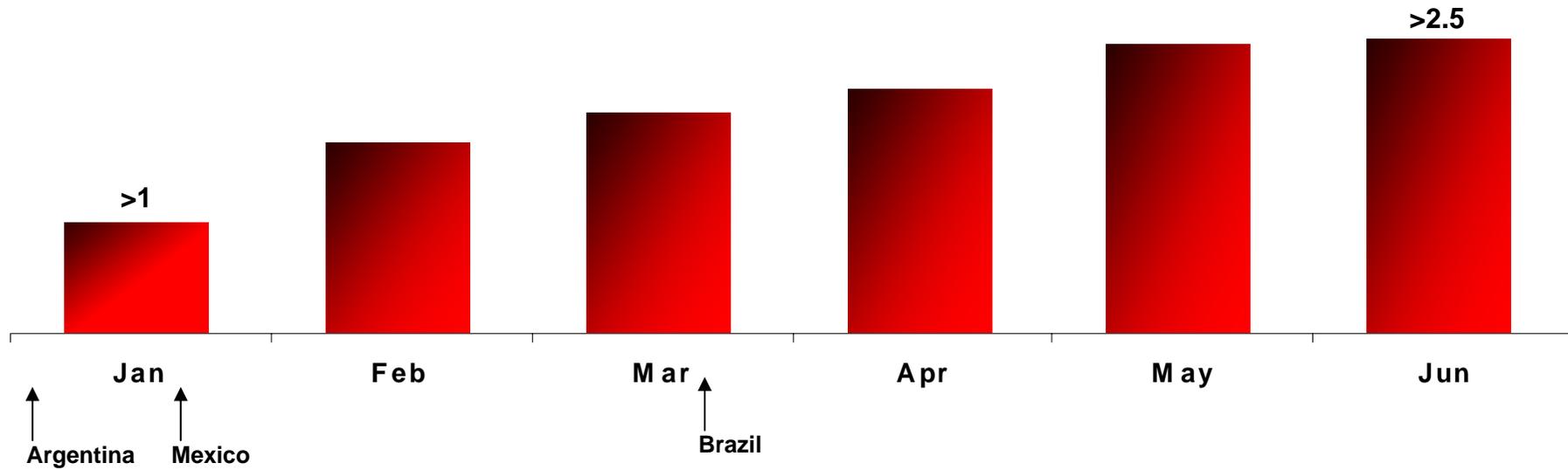




Growth Drivers

Coca-Cola ZERO

Coca-Cola ZERO Sales Volume (MM UC)



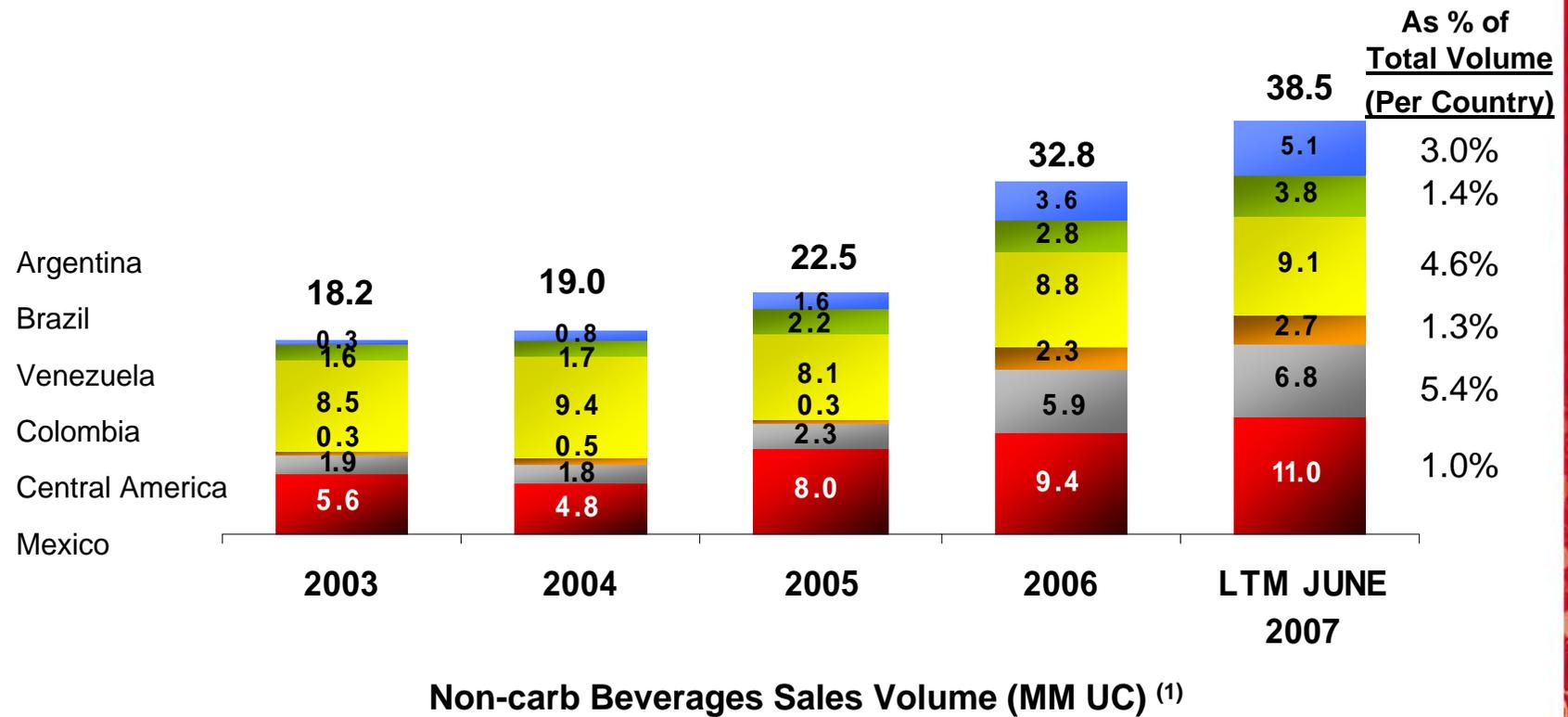
Contributing with more than 25% of incremental sales volume on a consolidated basis in the second quarter 2007

- Successfully launched in Argentina, Mexico and Brazil
- Bringing new consumers to the category
- Reaching almost 2% of consolidated CSD volume in 2Q07
- Developing a “Three tier cola strategy”





Highlights Non-Carbonated Beverages



Bottled Water in single serve presentations ⁽¹⁾

(as % of Total Vol) 5.0% 4.7% 5.0% 5.5% 4.8%

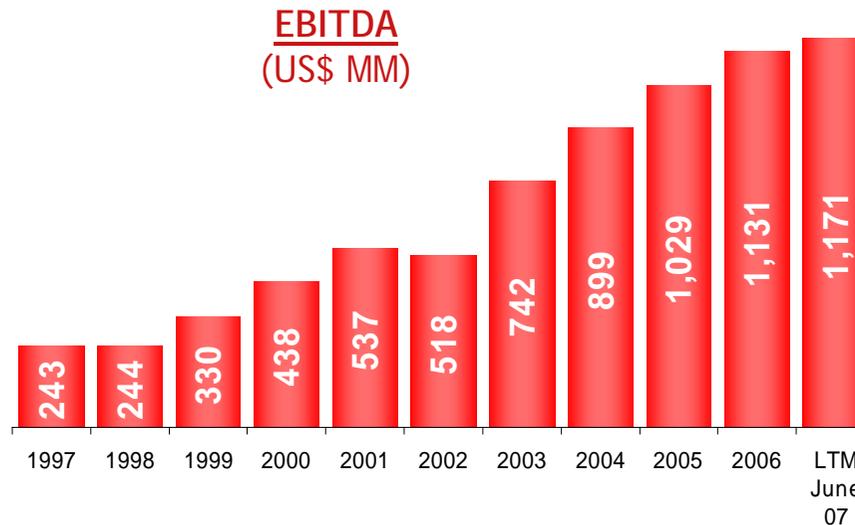
⁽¹⁾ Excludes non-flavored water and water in jug presentations.





Strong EBITDA Generation

- A clear sign of our superior track record is our EBITDA growth during the last 10 years.....



CAGR 97- LTM JUNE '07 **17.0%**

Financial information in nominal terms translated into US Dollars using the end of period exchange rate of each year.

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------|------|------|------|------|------|-------|-------|-------|-------|-------|
| FX Rate | 8.05 | 9.88 | 9.50 | 9.61 | 9.18 | 10.46 | 11.24 | 11.15 | 10.71 | 10.79 |

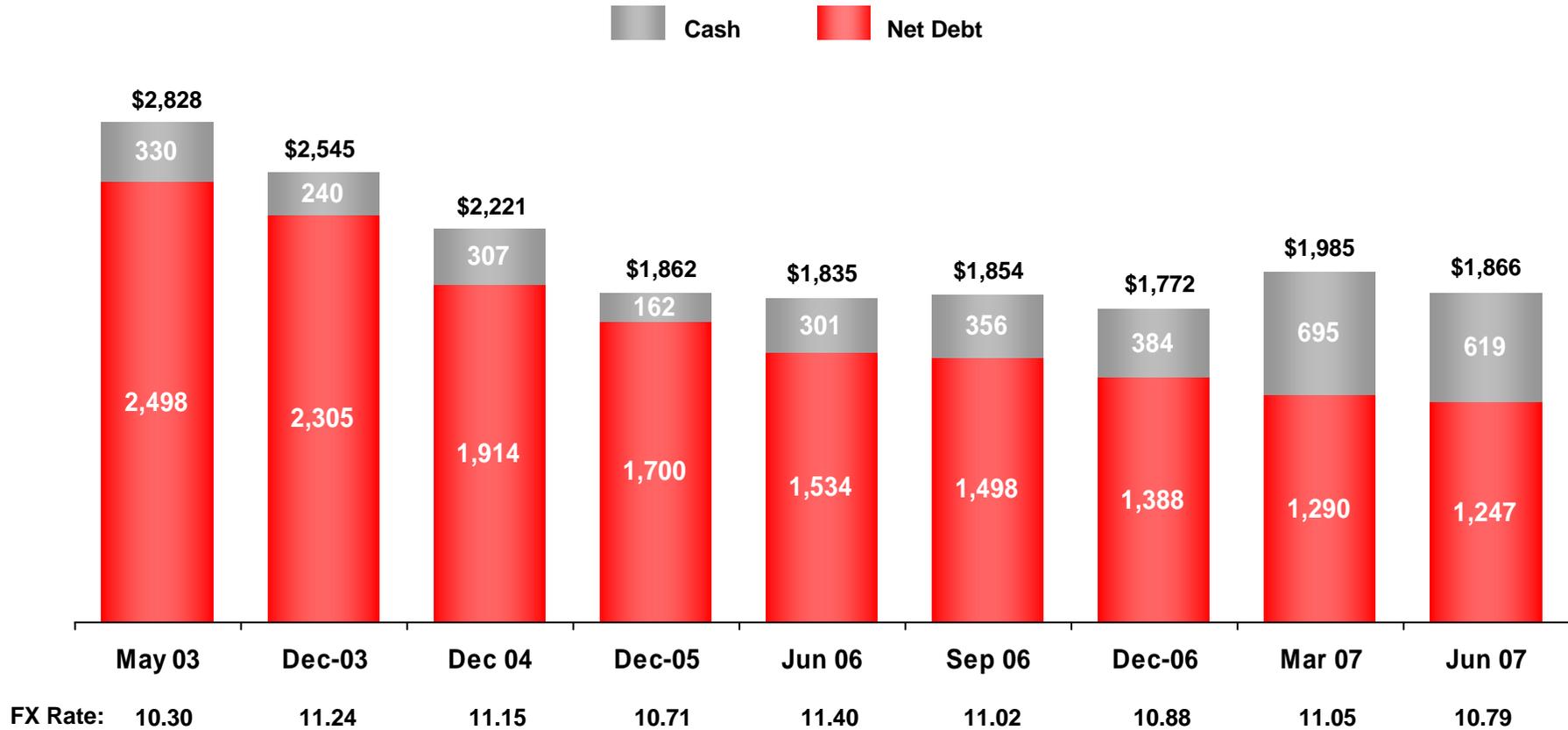
See reconciliation table on page 16





Significant Debt Reduction

...allowing us to reduce US\$ 1.25 billion of net debt since the acquisition of Panamco.



Recent Events





Leadership

Capturing growth opportunities

- Leading TCCC System's assertive incursion into the underdeveloped juice-based beverage segment in Mexico and Brazil, through the acquisition of Jugos Del Valle.
- Increasing our platform by more than 30% in the growing Brazilian market, by acquiring –REMIL– from TCCC, a bottling franchise located in the state of Minas Gerais in Brazil.
- Possessing one of the healthiest and more robust investment grade balance sheets among Latin American beverages companies





Jugos del Valle

STATUS

The Mexican Antitrust Commission recently announced its decision to approve the acquisition of Jugos del Valle, subject to certain conditions that we anticipate will be acceptable.

COMPANY OVERVIEW

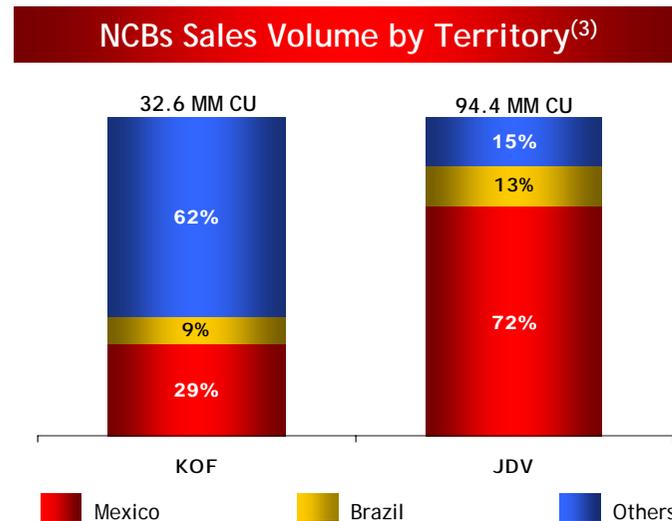
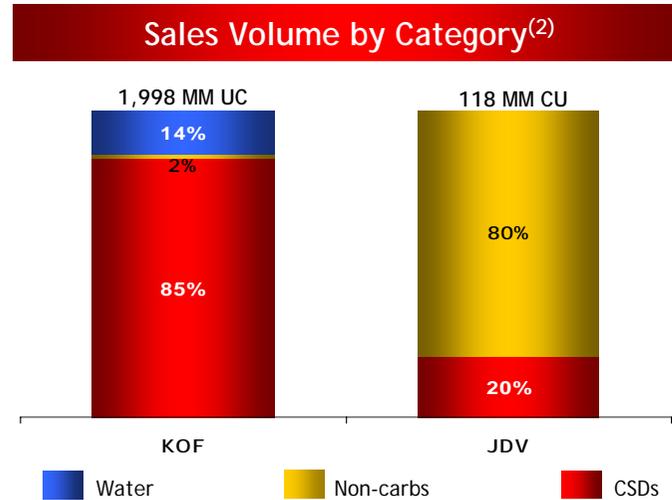
- Main Markets: Mexico, Brazil and USA
- 2006 Revenues(1): US\$ 445.1 MM
 - Mexico: US\$ 309.0 MM
 - Brazil: US\$ 71.8 MM

TRANSACTION RATIONALE

- Positions Coca-Cola System as the leader in the fast-growing non-carbonated beverage (NCB) segment in Latin America. Additionally, will allow KOF to consolidate as the leader in NCBs in its territories, positioning us above our main competitor
- Initially the acquisition price will be split between TCCC and Coca-Cola Femsa
- Leverages on TCCC's distribution network in Mexico and Brazil, potentially reaching 625,000 and 100,000 points of sale in Mexico and Brazil, respectively, from currently 395,000 and 54,000 points of sale
- Provides the opportunity to increase current volume base by implementing KOF's product/package portfolio initiatives into the joint-venture



(1) Converted into U.S. dollars using foreign exchange rate of \$10.977
 (2) Information of 2006
 (3) Excludes bottled water volumes





REMIL

- We have reached an understanding with The Coca-Cola Company to acquire a franchise territory in the state of Minas Gerais, which includes the third largest city in Brazil. We expect to close this transaction during the first quarter of 2008.
- The aggregate value for this transaction is US\$380 MM, including tax credits for US\$10 MM. This price implies a multiple of 3.8X per unit case
- This transaction will increase our presence in the growing Brazilian market by more than a third.

| | REMIL | | KOF |
|-----------------------|-------|--|------|
| Points of Sale ('000) | 100 | | 122 |
| Population (MM) | 14,7 | | 30.4 |
| Distribution Centers | 12 | | 12 |
| Manufacturing Plants | 1 | | 3 |





Backs

Coca-Cola FEMSA

In Mexican constant pesos as of the end of each period

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 1Q 2007 | 2Q 2007 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating Income | 1,210 | 1,591 | 2,051 | 2,940 | 3,796 | 4,440 | 6,707 | 7,702 | 8,683 | 9,456 | 2,274 | 2,779 |
| Depreciation | 266 | 336 | 551 | 823 | 763 | 558 | 966 | 1,237 | 1,308 | 1,504 | 381 | 389 |
| Amortization & others | 483 | 474 | 532 | 449 | 375 | 417 | 663 | 1,081 | 1,219 | 1,259 | 330 | 327 |
| EBITDA | 1,958 | 2,401 | 3,133 | 4,212 | 4,933 | 5,415 | 8,336 | 10,020 | 11,211 | 12,219 | 2,985 | 3,495 |
| Fx Rate (Pesos per US | 8.0500 | 9.8810 | 9.4950 | 9.6100 | 9.1800 | 10.4590 | 11.2350 | 11.1460 | 10.7109 | 10.8000 | 11.0427 | 10.7901 |

In US\$ million

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 1Q 2007 | 2Q 2007 |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|
| Operating Income | 150 | 161 | 216 | 306 | 414 | 425 | 597 | 691 | 811 | 876 | 206 | 252 |
| Depreciation | 33 | 34 | 58 | 86 | 83 | 53 | 86 | 111 | 122 | 139 | 35 | 35 |
| Amortization & others | 60 | 48 | 56 | 47 | 41 | 40 | 59 | 97 | 114 | 117 | 30 | 30 |
| EBITDA | 243 | 243 | 330 | 438 | 537 | 518 | 742 | 899 | 1,047 | 1,131 | 270 | 316 |

