

Coca-Cola FEMSA

March 2007



**KOF
LISTED
NYSE**

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Cautionary Statement

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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

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KOF Overview

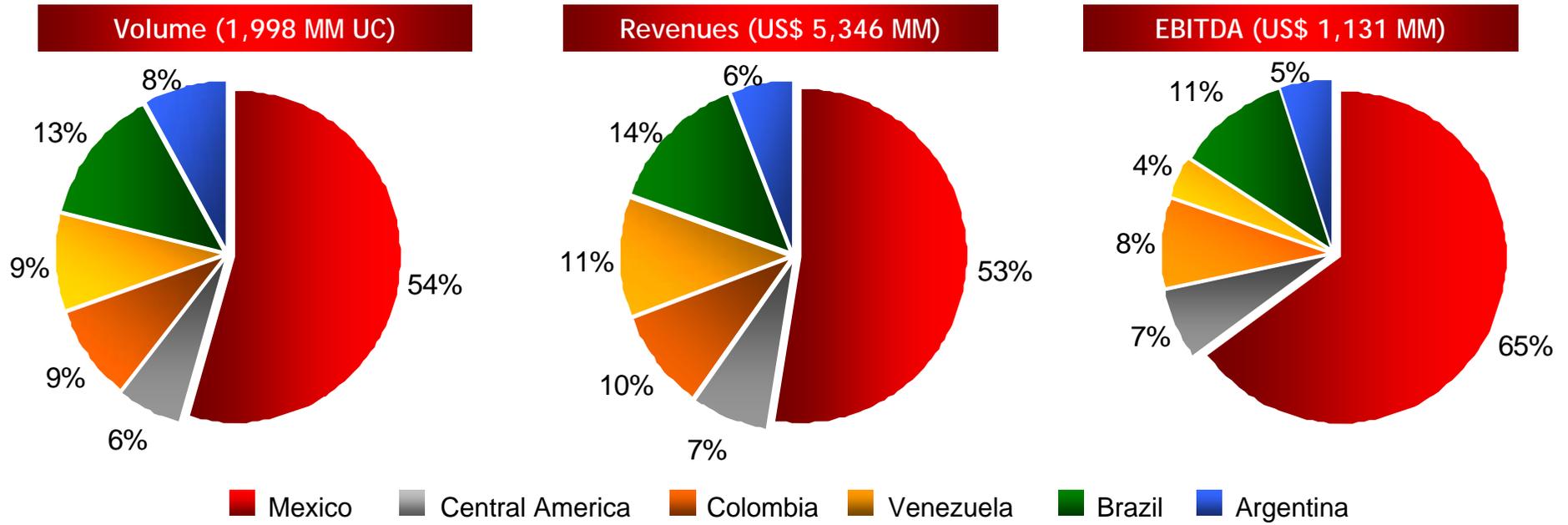


KOF – Evolution 2002 to 2006

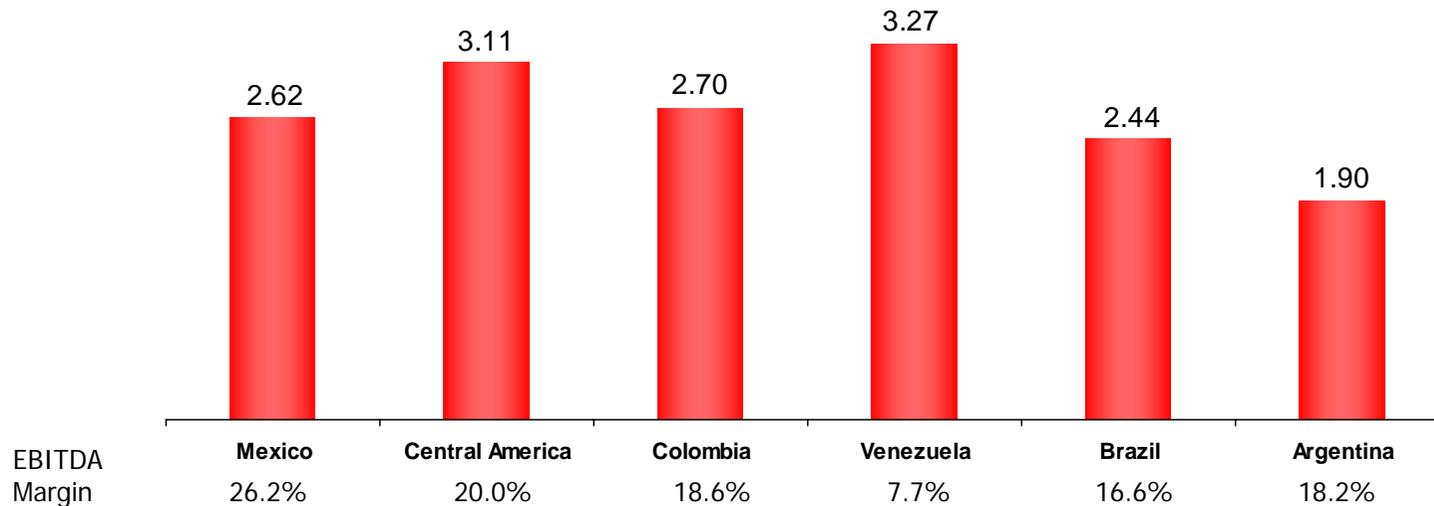
	<u>2002</u>	<u>2006</u>	<u>D 02-06</u>
Volume (MM CU)	620	1,998	+ 222%
Revenues (MM US\$)	1,685	5,346	+ 217%
Assets (MM US\$)	1,546	6,947	+ 349%
Plants (No.)	9	31	+ 22
Distribution Centers (No.)	56	206	+ 150
Population (MM)	41	184	+ 349%
Retailers (Thousands)	568	1,547	+ 172%
Employees ⁽¹⁾ (Thousands)	14.5	56.7	+ 291%

(1) Includes Third Party

KOF – 2006



2006 - Average Unit Price (USD/UC)



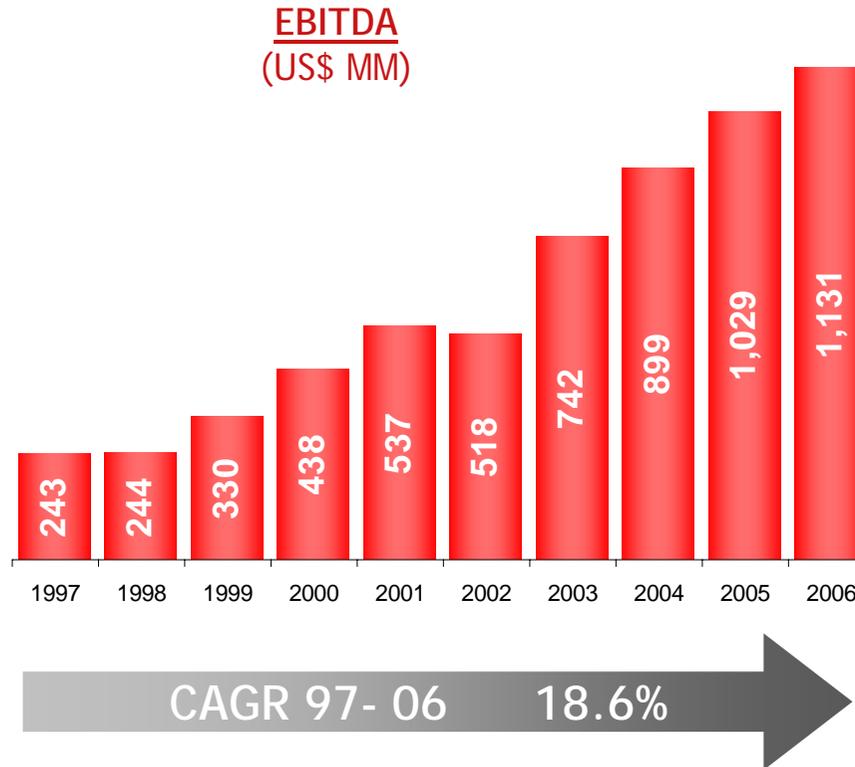
EBITDA Margin

Region	EBITDA Margin
Mexico	26.2%
Central America	20.0%
Colombia	18.6%
Venezuela	7.7%
Brazil	16.6%
Argentina	18.2%

Figures in Mexican pesos converted to US dollars at 10.7995 year-end exchange rate.

Strong EBITDA generation

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



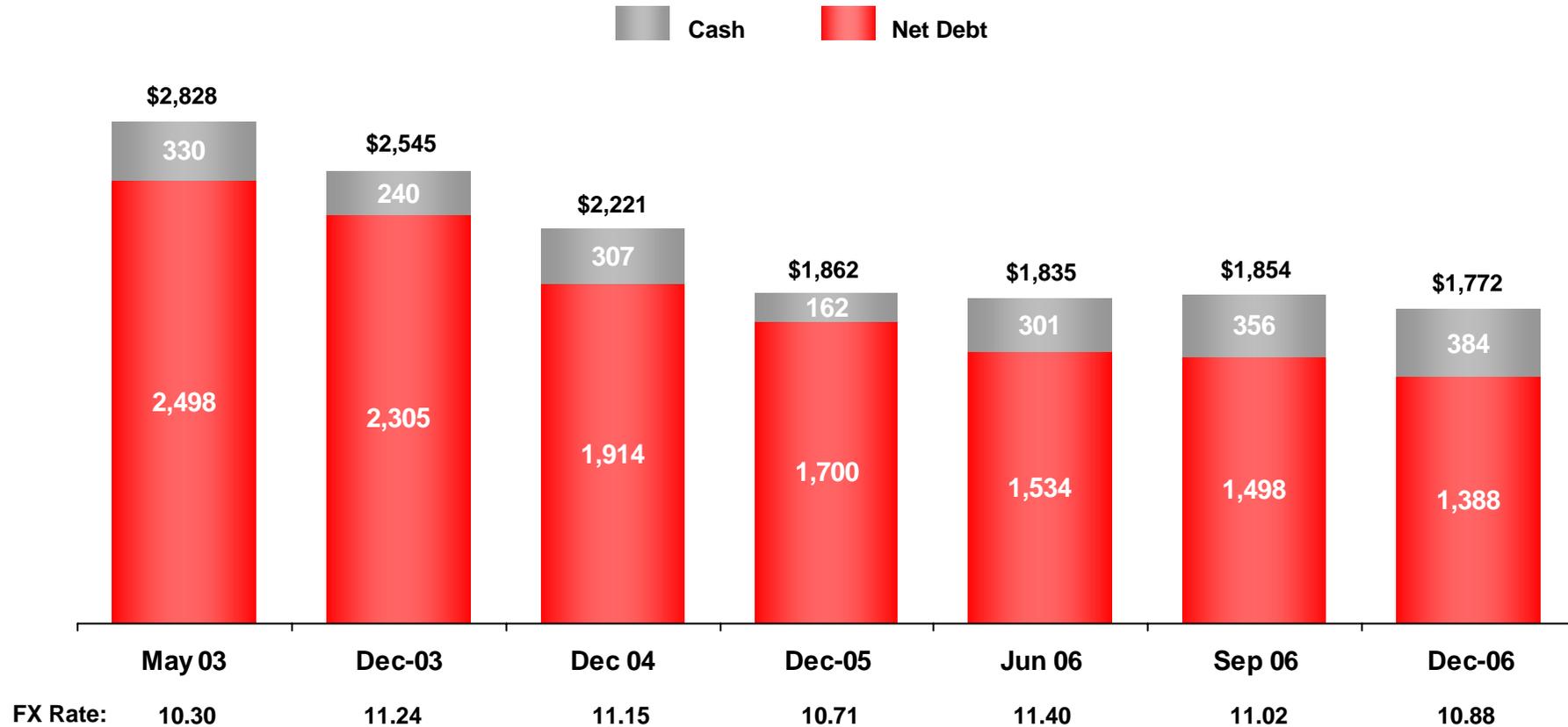
Financial information in nominal terms translated into US Dollars using the end of period exchange rate of each year.

	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 20

Significant Debt Reduction

...allowing us to reduce US\$ 1.1 billion of net debt since the acquisition of Panamco.

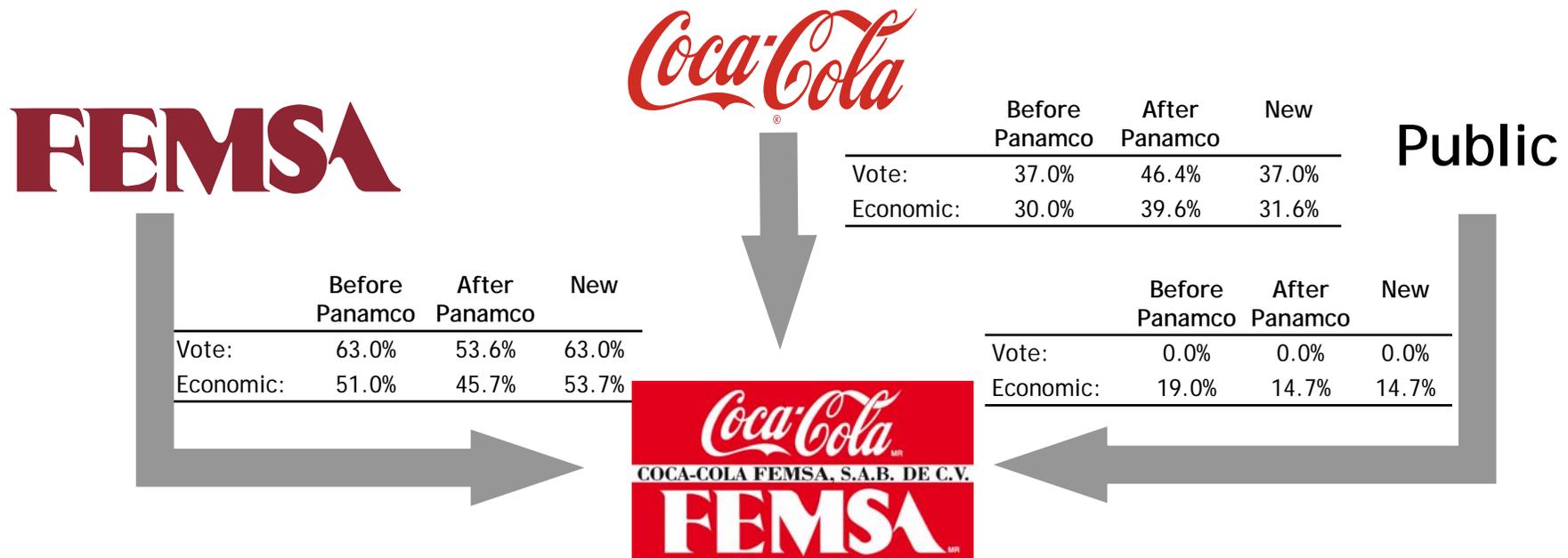


Recent Events



Recent Events

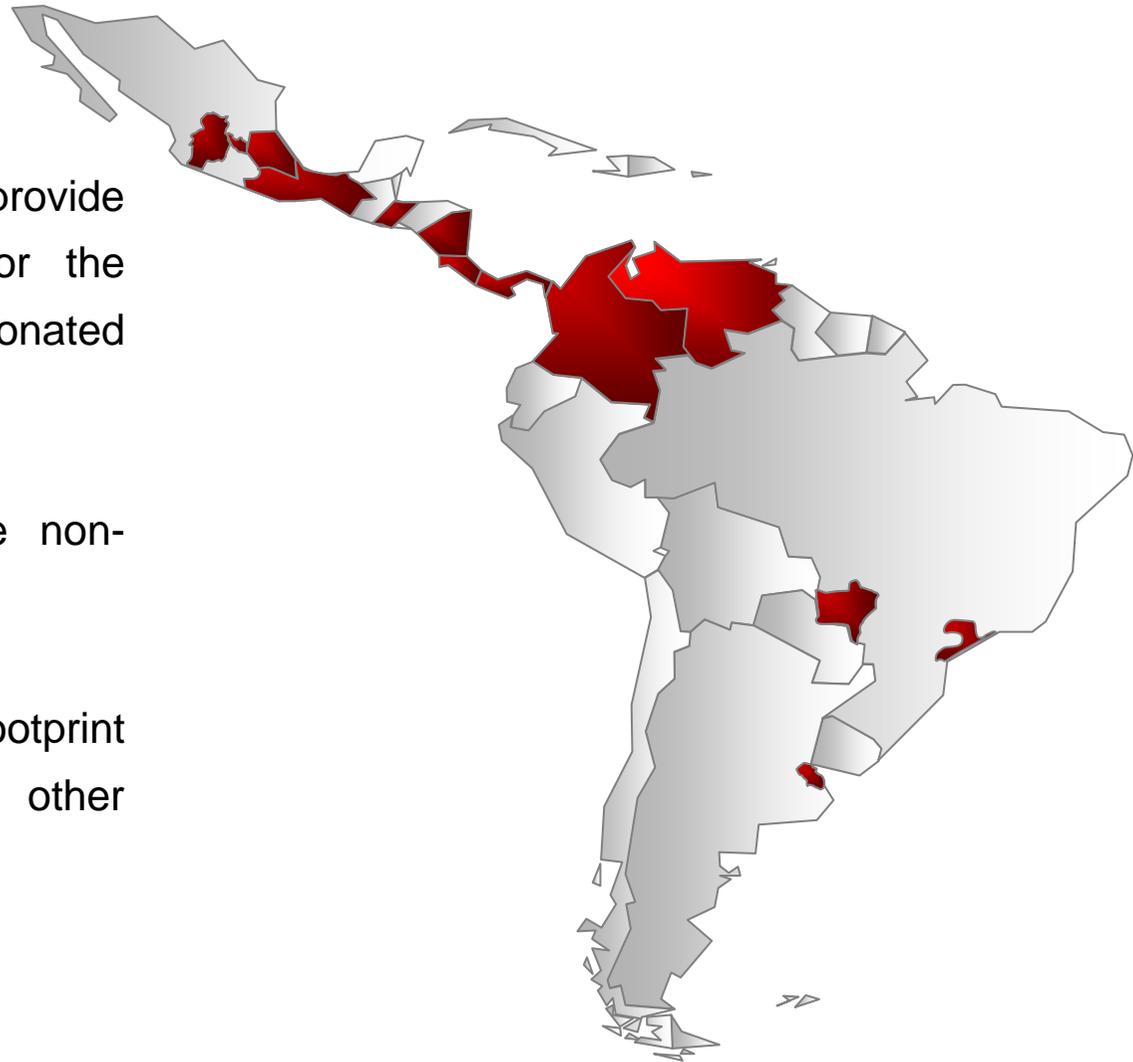
- On November third of 2006, FEMSA acquired a package of 148,000,000 series "D" stock of KOF that was owned by TCCC, this stock package represents 8.02% of KOF's Capital⁽¹⁾
- KOF is strategically important for the Coca - Cola System (the second largest bottler)



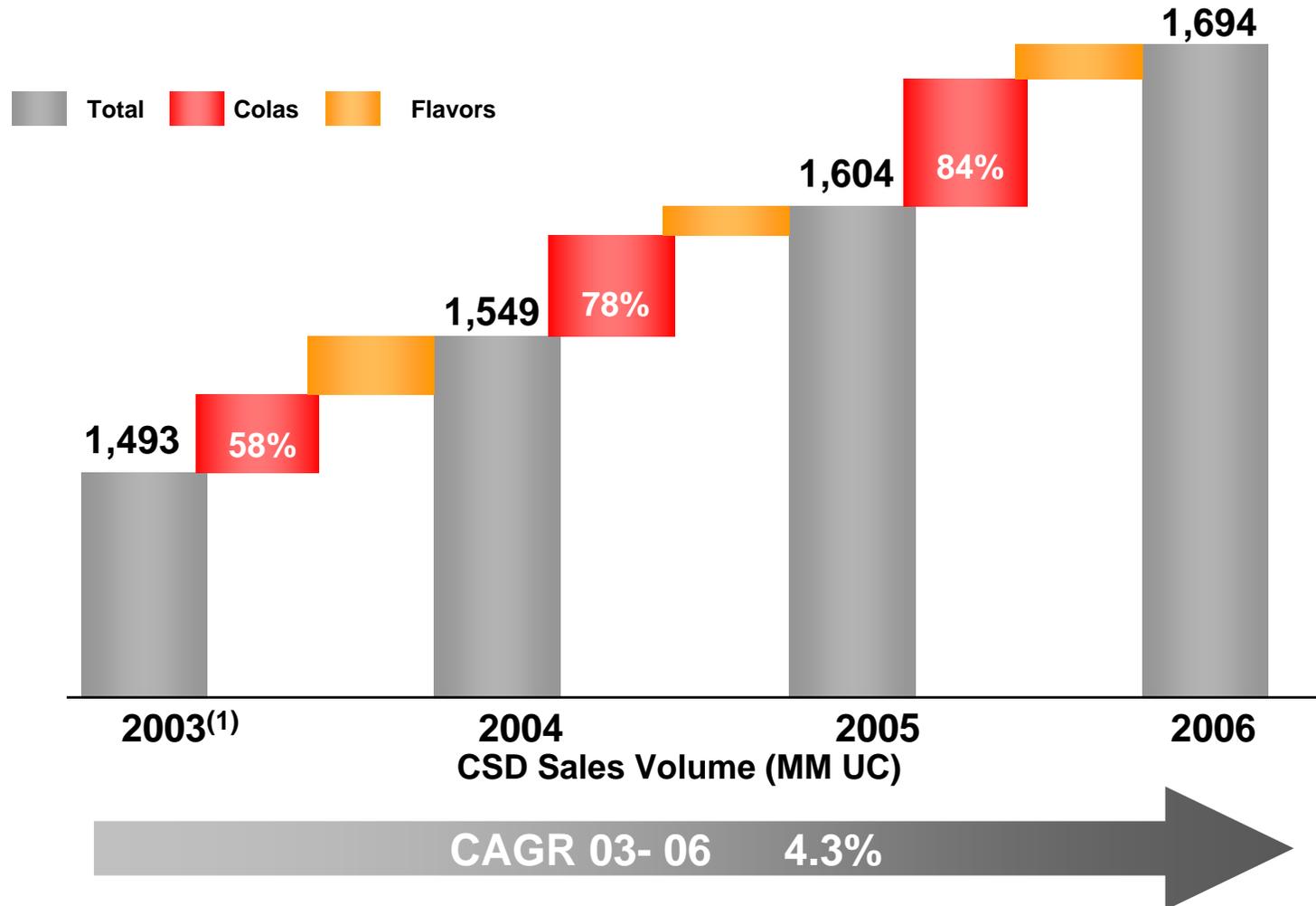
(1) Price of US\$2.88 per share giving an aggregate value of US\$427.4 million

Providing Attractive Growth Opportunities...

- The Coca-Cola Company will provide additional marketing support for the carbonated and non-carbonated beverage portfolio
- A new business model in the non-carbonated beverages segment
- Potential expansion of our footprint within Latin America and in other markets

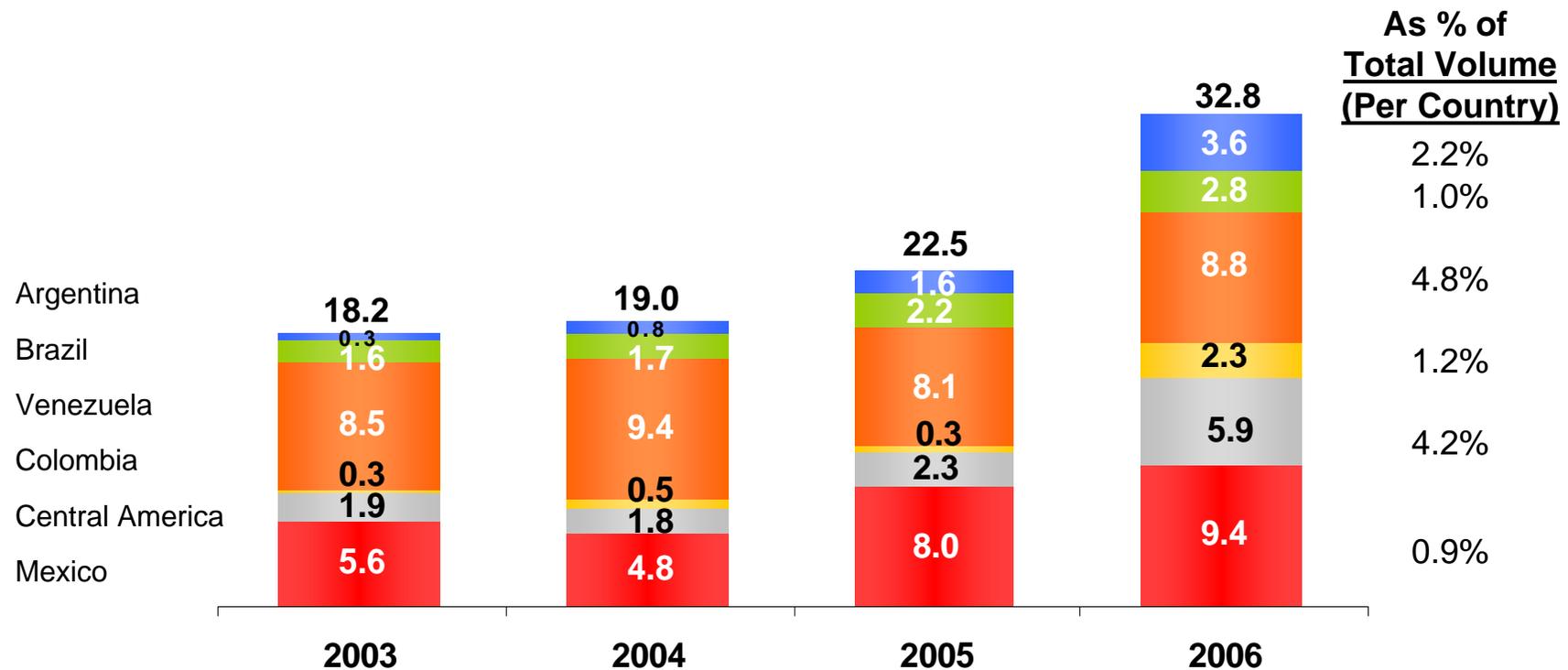


... with Strong Volume Growth in the CSD Beverage Segment...



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

... and with ample opportunities in the Non-carb Beverage Segment...



Non-carb Beverages Sales Volume (mm UC) ⁽¹⁾



Bottled Water in single serve presentations ⁽¹⁾				
(as % of Total Vol)	2003	2004	2005	2006
	5.0%	4.7%	5.0%	5.5%

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

...customizing our product portfolio of non-carbs to each market



Jugos del Valle Transaction



Transaction Summary

- Coca-Cola FEMSA (“KOF”) and The Coca-Cola Company (“KO”) will offer to acquire up to 100% shares of Jugos del Valle for 100% cash consideration
- Total transaction value: US\$ 470 MM
 - Equity Value: US\$ 380 MM
 - Net Debt: US\$ 90 MM debt
- The final price to be paid will be based on the actual level of debt, net working capital and other liabilities on the date the tender offer is launched
- The transaction value implies multiples of:
 - LTM September 2006 Estimated Volume: US\$4.2 per unit case
 - LTM September 2006 Revenues:1.1 X
- The acquisition is subject to customary regulatory approvals.

Initial Ownership Structure



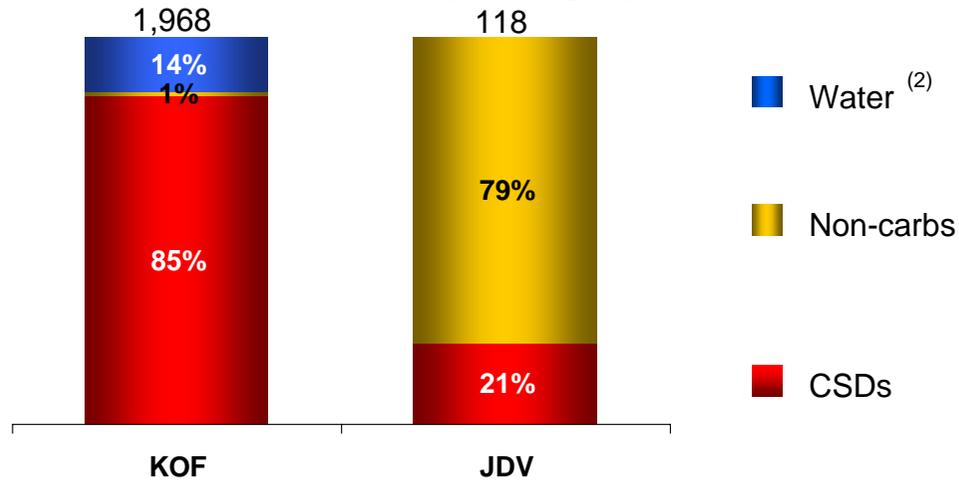
- Eventually, rest of Coca-Cola system in Mexico and Brazil will be invited to participate under the same basic terms and conditions, in each of joint venture's territories as shareholders of the JV, reducing KOF's ownership

Transaction Rationale

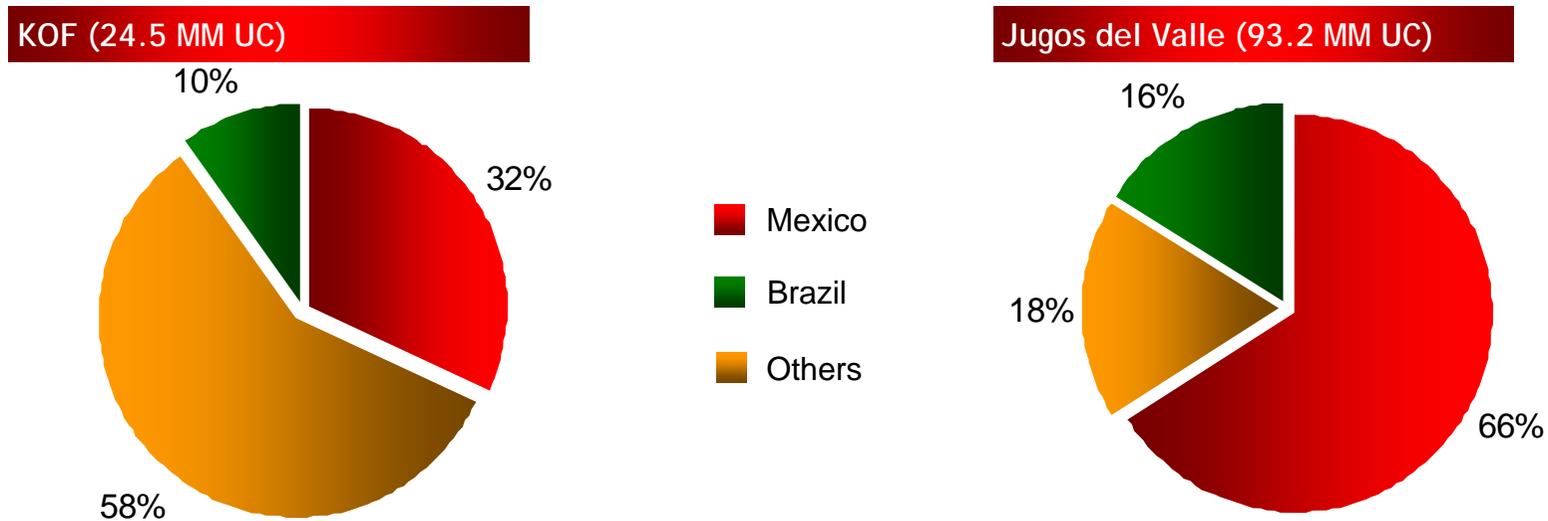
- Increases importantly the Coca-Cola system presence in the fast-growing non-carbonated beverage (NCB) segment in Mexico and Brazil; transaction will also allow KOF to consolidate presence as leader in NCB segment across its territories.
- Initially the acquisition price will be split between KOF and KO
- Leverages Coca-Cola system's distribution network in Mexico and Brazil
- Improves distribution coverage, potentially reaching 575,000 and 100,000 points of sale in Mexico and in Brazil, respectively, from 395,000 and 54,000 points of sale today
- Provides opportunity to increase current volumes by integrating KOF's product/package portfolio initiatives into joint venture
- Offers ability to increase top line and capture synergies across value chain

Jugos Del Valle - Volume Composition

LTM⁽¹⁾ Sales volume by category



NCBs⁽³⁾ LTM Sales volume by territory



(1) Source companies filings. Last twelve months information as of June 2006
 (2) Includes jug water volumes.
 (3) Excludes bottled water volumes

Jugos del Valle: an important player in the non-carbonated beverage segment in Latin America

- Main markets: Mexico, Brazil and USA
- LTM 06 Revenues⁽¹⁾: US\$ 442.4 MM
- LTM 06 Sales Volume⁽¹⁾: 118 MM UC
- Main products: fruit juices and nectars, fruit flavor beverages, CSDs, fruit pulp-based beverages and fruit concentrates



Mexico

Revenues LTM 06: US\$ 313.7 MM
Sales Volume LTM 06: 86.4 MM UC
Market Position: #2 in the package juice segment
Plants: 7
Distribution Centers: 26
Points of sale: 395,000

Brazil

Revenues LTM 06: US\$ 64.5 MM
Sales Volume LTM 06: 15.0 MM UC
Market Position: #1 in the package juice segment
Plants: 1
Distribution Centers: 2
Points of sale: 54,000

(1) LTM information as of September 2006 converted into U.S. dollars using foreign exchange rate of \$10.977

(2) Source: company filings

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
Operating Income	1,210	1,591	2,051	2,940	3,796	4,440	6,707	7,702	8,683	9,456
Depreciation	266	336	551	823	763	558	966	1,237	1,308	1,504
Amortization & others	483	474	532	449	375	417	663	1,081	1,219	1,259
EBITDA	1,958	2,401	3,133	4,212	4,933	5,415	8,336	10,020	11,211	12,219
Fx Rate (Pesos per US)	8.050	9.881	9.495	9.610	9.180	10.459	11.235	11.146	10.711	10.800

In US\$ million

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

Backs (cont'd)

Jugos del Valle

In Million Constant Mexican Pesos as of

	LTM Sept06 ⁽¹⁾
Revenues	4,856
Operating Income	20.0
Depreciation & amort	149.3
Adjustments	67.9
EBITDA	237.2

In US\$ million

	LTM SEPT06 ⁽¹⁾
Revenues	442.4
Operating Income	1.8
Depreciation & amort	13.6
Adjustments	6.2
EBITDA	21.6

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