



Coca-Cola^{MR}

COCA-COLA FEMSA, S.A.B. DE C.V.

FEMSA^{MR}

**A GROWING
MULTI-NATIONAL
COMPANY**

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, un-audited 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:

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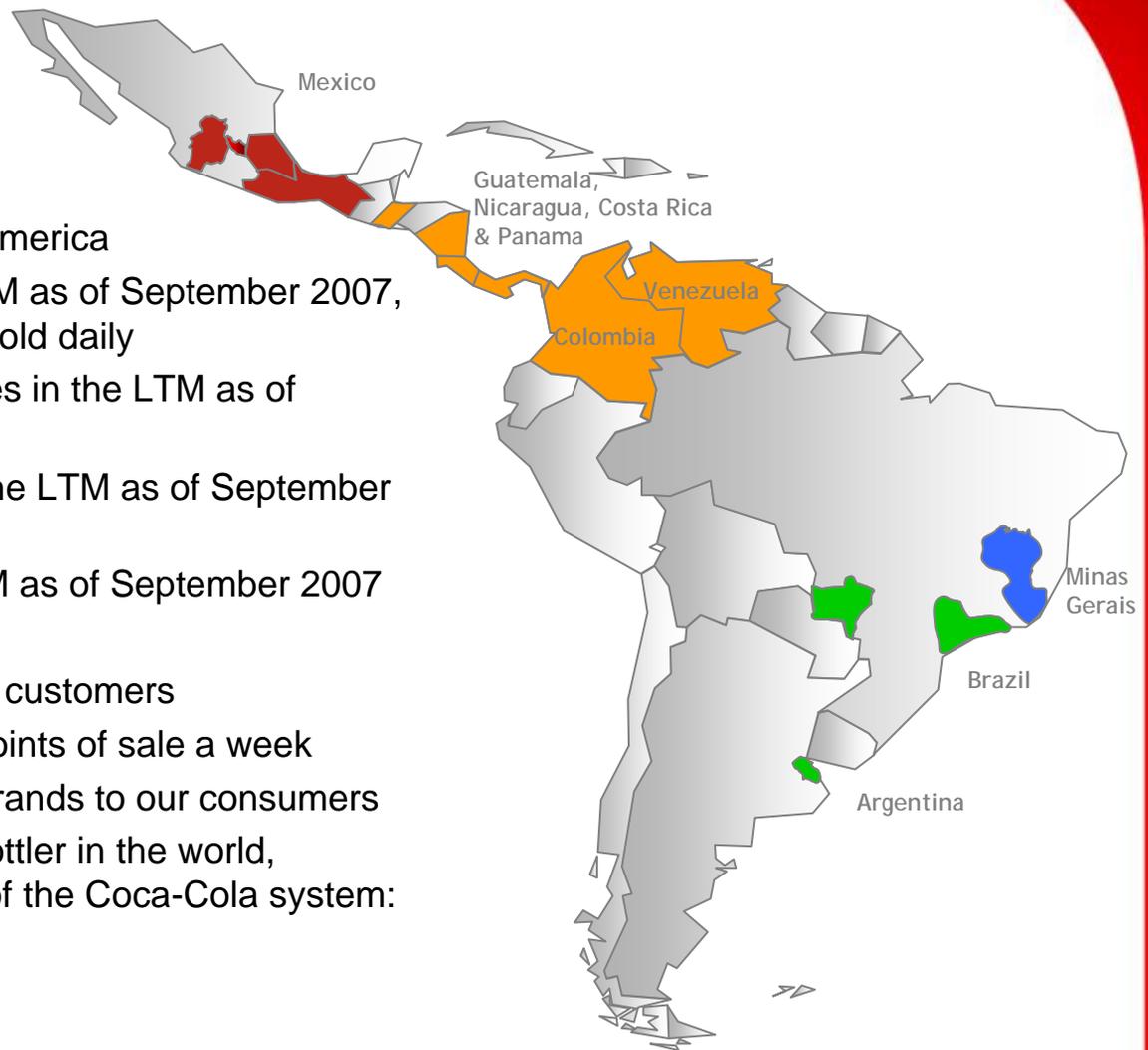
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The Largest Bottler in Latin America

We are the largest bottler in Latin America and the second largest bottler in the World

- The largest bottler in Mexico and Latin America
 - 2,085 million unit cases in the LTM as of September 2007, more than 5.7 million unit cases sold daily
 - US \$5,817 million in total revenues in the LTM as of September 2007
 - US\$ 1,214 million of EBITDA in the LTM as of September 2007
 - 20.9% EBITDA margin in the LTM as of September 2007
- Solid geographical footprint
 - We refresh more than 184 million customers
 - We serve more than 1,500,000 points of sale a week
 - We offer more than 65 different brands to our consumers
- We are the second largest Coca-Cola bottler in the world, representing the following percentages of the Coca-Cola system:
 - 9% of the World
 - 36% of Latin America
 - 42% of Mexico
 - 29% of Brazil (including Remil)



KOF Evolution After Panamco

	<u>2002</u>	<u>LTM Sep 07</u>	<u>Δ 02-LTM 07</u>
Volume (<i>millions UC</i>)	620	2,085	+ 236%
Revenues (<i>millions US\$</i>)	1,685	5,817	+ 245%
Assets (<i>millions US\$</i>)	1,546	7,595	+ 391%
Manufacturing plants	9	31	+ 22
Distribution Centers⁽¹⁾	56	206	+ 150
Population⁽¹⁾ (<i>millions</i>)	41	184	+ 349%
Points of Sale⁽¹⁾ (<i>Thousands</i>)	568	1,547	+ 172%
Employees⁽²⁾ (<i>Thousands</i>)	14.5	57.5	+ 297%

(1) Information as of December 31 2006

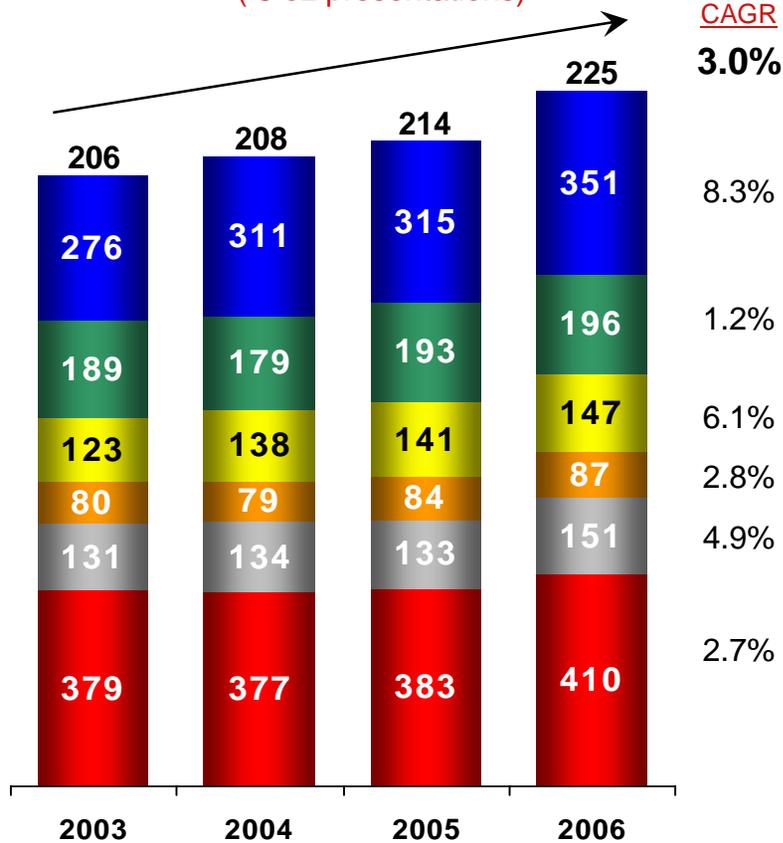
(2) Includes employees hired by a third party

Sustainable Sparkling Beverage Growth

Our multi-segmentation strategies combined with our execution have allowed us to increase per-capita consumption in our territories, delivering constant volume growth.

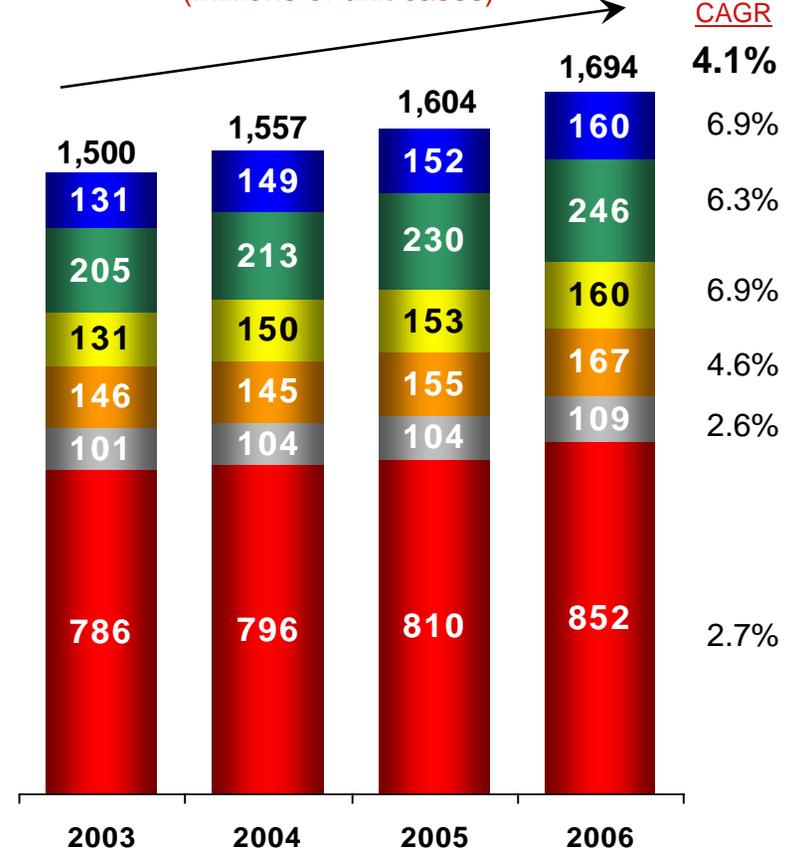
KOF Sparkling Beverage Per Capita Consumption

(8 oz presentations)



KOF- Sparkling Beverage Volume

(Millions of unit cases)



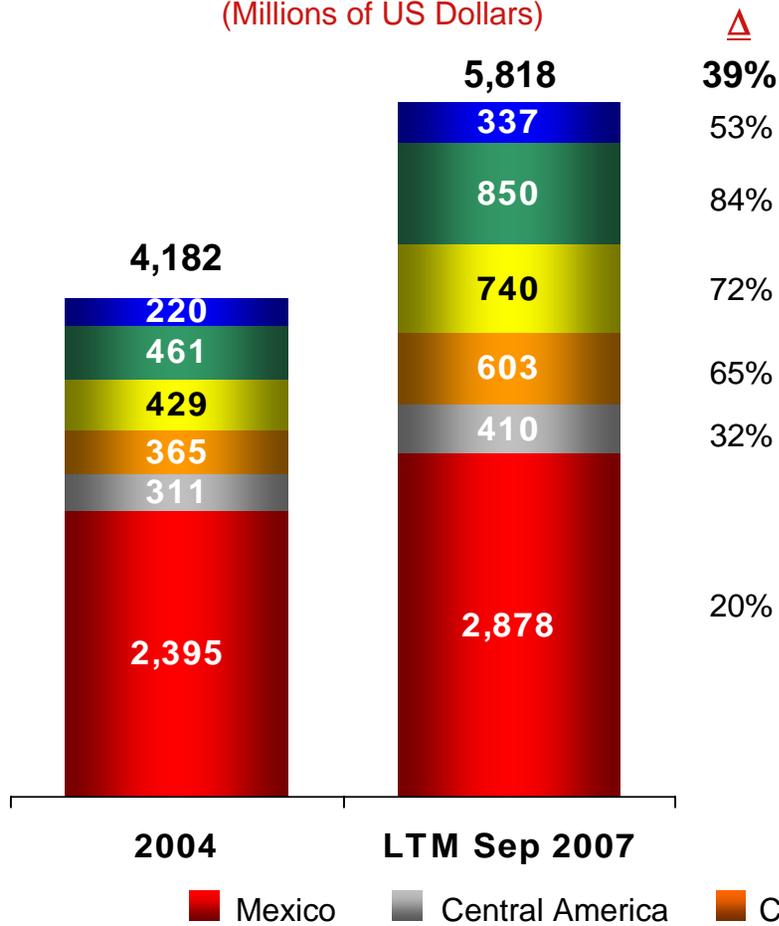
■ Mexico
 ■ Central America
 ■ Colombia
 ■ Venezuela
 ■ Brazil
 ■ Argentina

Strong Top and Bottom Line Growth

Strong top line growth, combined with efficiencies achieved through the value chain, have let us compensate for a difficult raw material environment in the last four years.

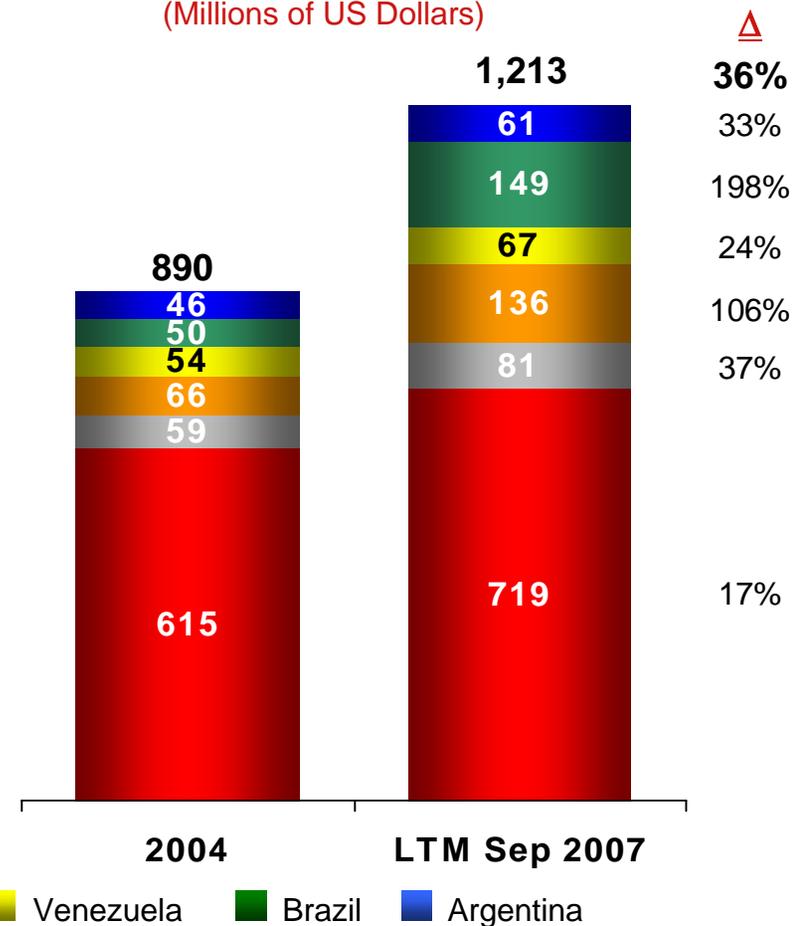
Revenues

(Millions of US Dollars)



EBITDA

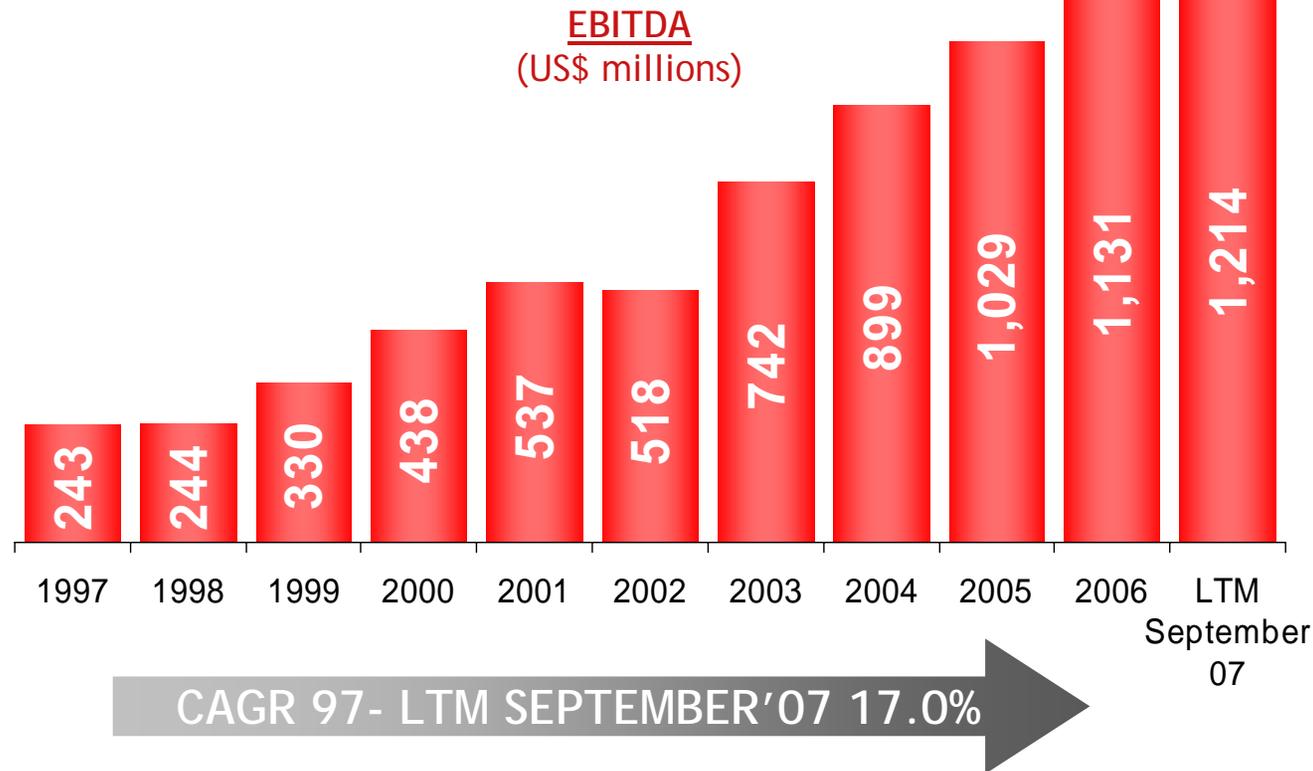
(Millions of US Dollars)



Figures in Mexican pesos converted to US dollars at exchange rate from each period.
See reconciliation table on page 19

Superior Track Record

A clear sign of our increasing profitability is our EBITDA growth during the last 10 years...



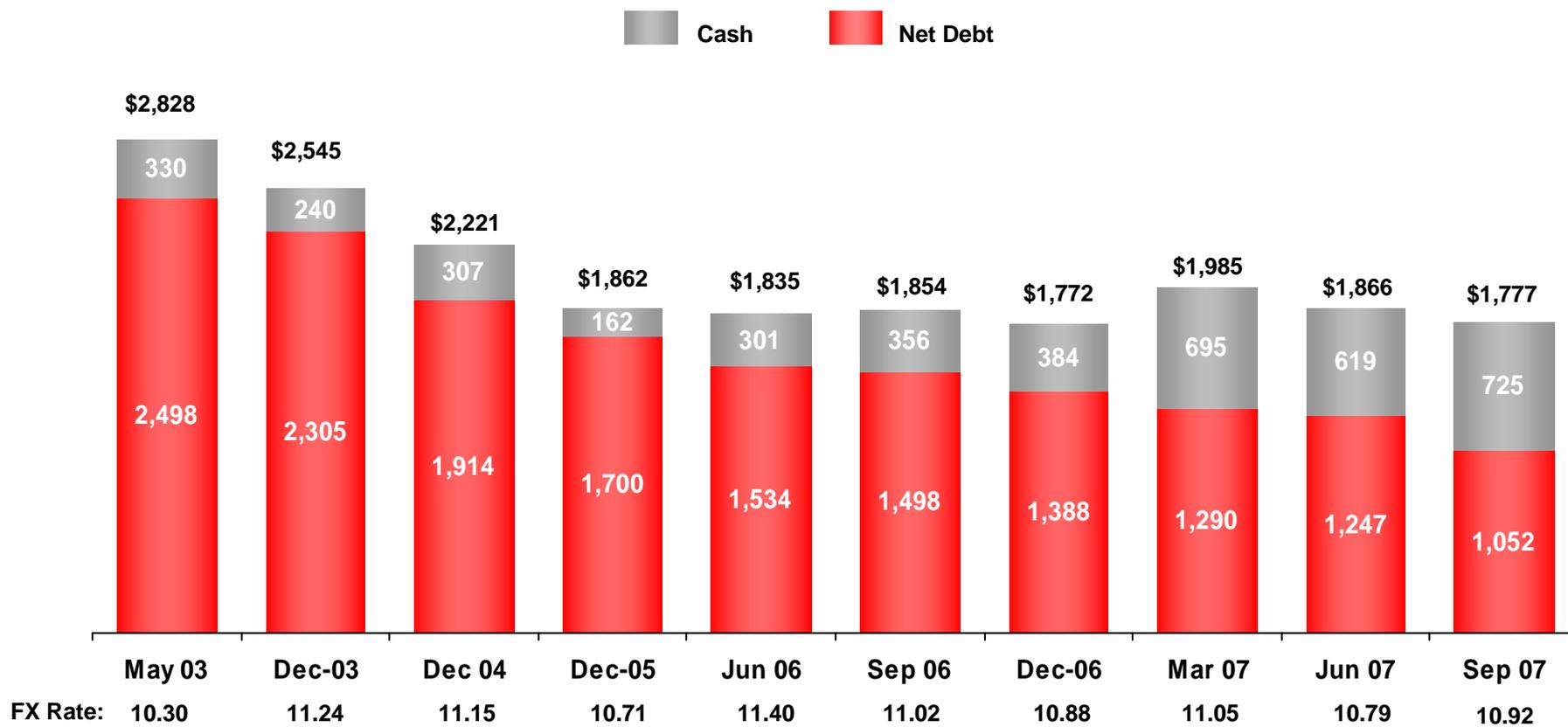
Financial information in nominal terms translated into US Dollars using the end of period exchange rate of each year.

	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 19

Significant Debt Reduction

...allowing us to reduce almost US\$ 1.5 billion of net debt since the acquisition of Panamco.



Strong Partners

FEMSA

Coca-Cola

	Before Panamco	After Panamco	New
Vote:	37.0%	46.4%	37.0%
Economic:	30.0%	39.6%	31.6%

Public

	Before Panamco	After Panamco	New
Vote:	63.0%	53.6%	63.0%
Economic:	51.0%	45.7%	53.7%

	Before Panamco	After Panamco	New
Vote:	0.0%	0.0%	0.0%
Economic:	19.0%	14.7%	14.7%



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



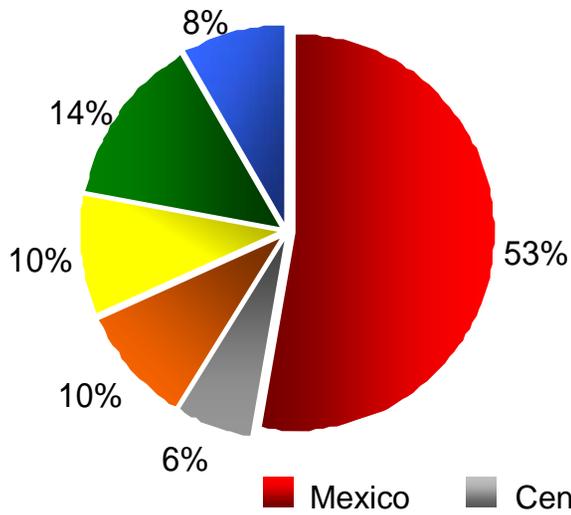
**KOF'S
RECENT OUTLOOK**

Diversified Sustainable Growth

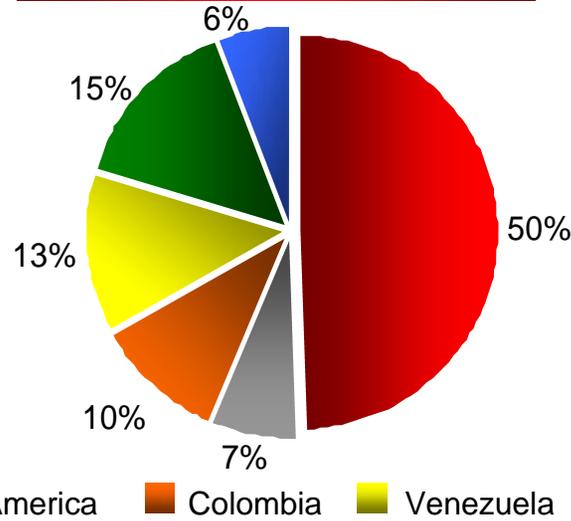
- Second largest Coca-Cola Bottler in the world, with a strong top-line story, increasing revenues by 12% in nominal terms during the first nine months of 2007
- More than 80% revenue growth outside of Mexico, which is providing a more balanced consolidated cash flow generation
- Operating income outside of Mexico increasing more than 40%, leading double-digit consolidated operating income growth of 15% in nominal terms
- A favorable raw material outlook for the rest of 2007 and potentially 2008
- Our pricing environment in sparkling beverages in Mexico is improving

KOF LTM September 30, 2007

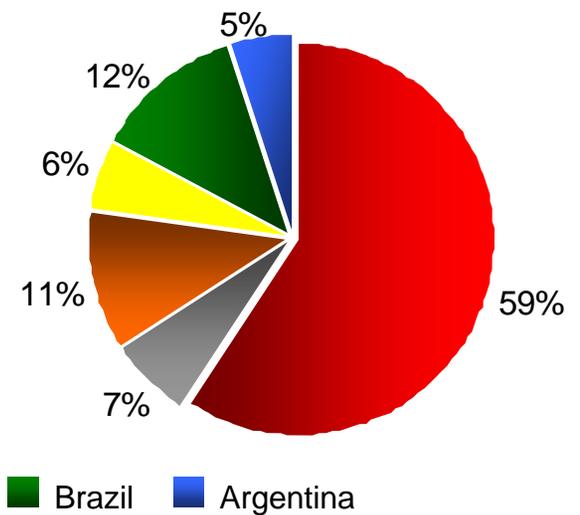
Volume (2,085 million unit cases)



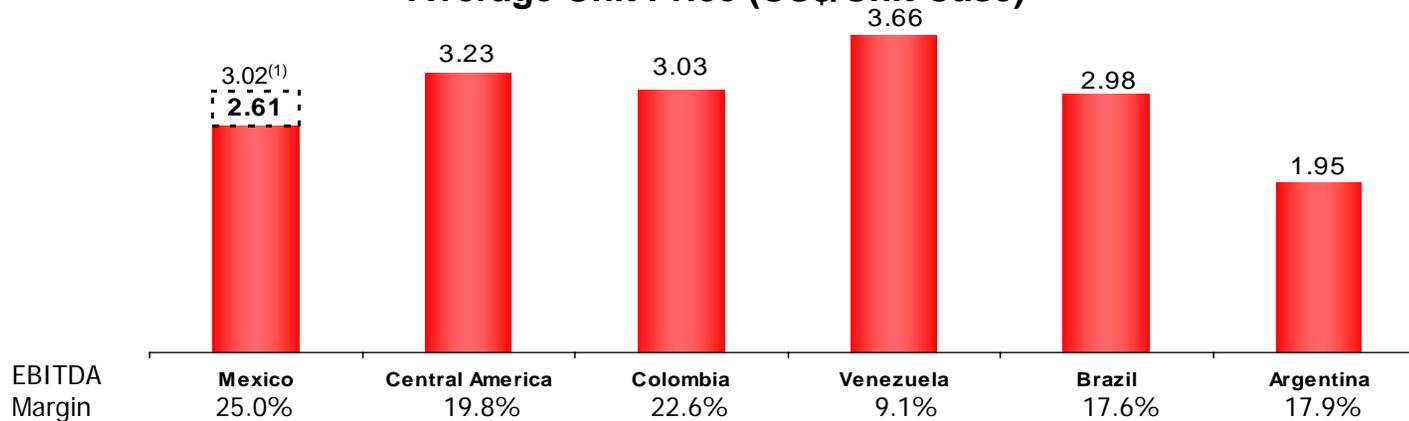
Revenues (US\$ 5,817 million)



EBITDA (US\$ 1,214 million)

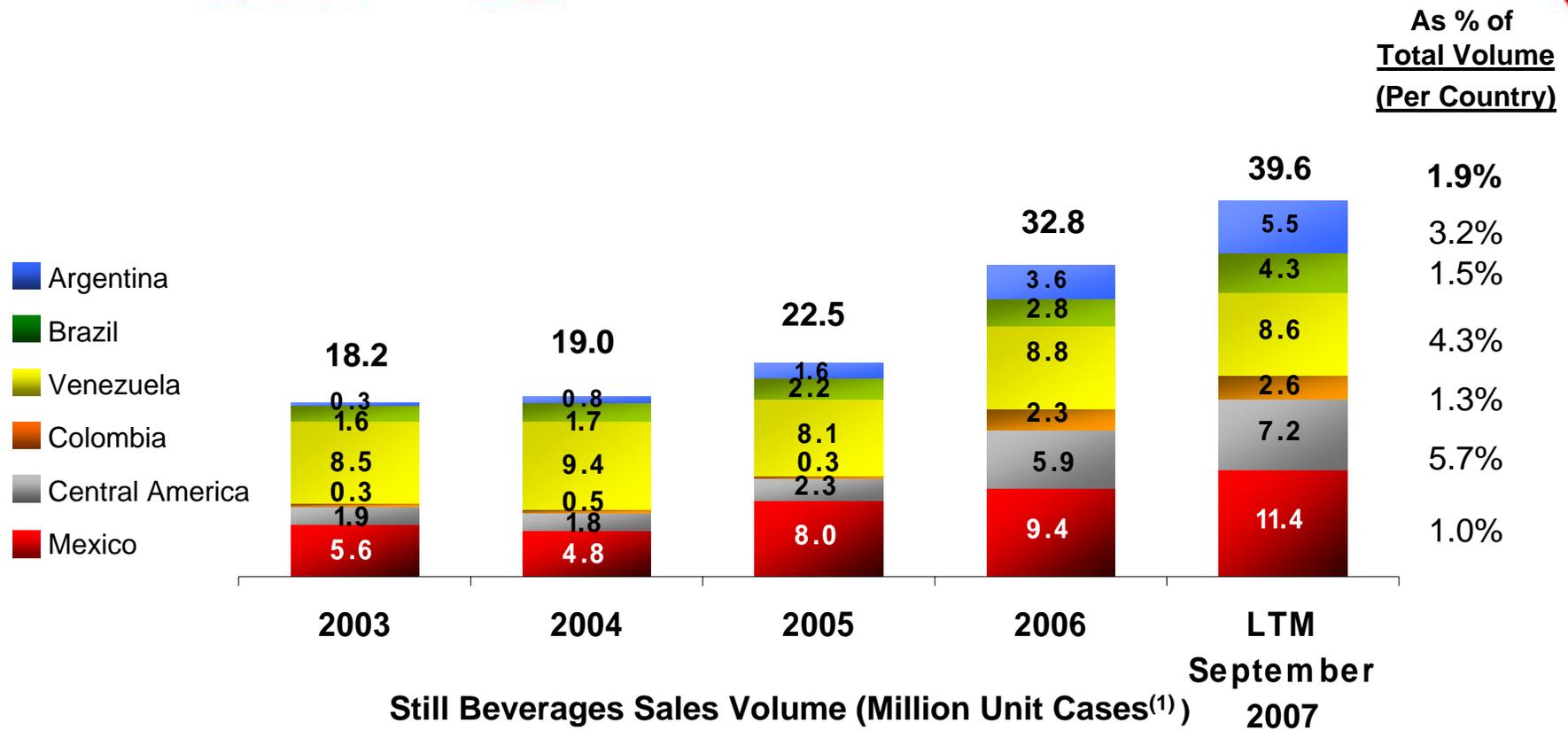


Average Unit Price (US\$/Unit Case)



(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 19

Double-Digit Growth in Still Beverages



CAGR 03 - LTM SEPTEMBER '07 21.4%

Bottled Water in single serve presentations ⁽¹⁾ (as % of Total Vol)				
5.0%	4.7%	5.0%	5.5%	6.0%

(1) Excludes flavored water and bulk water

Constant Innovation

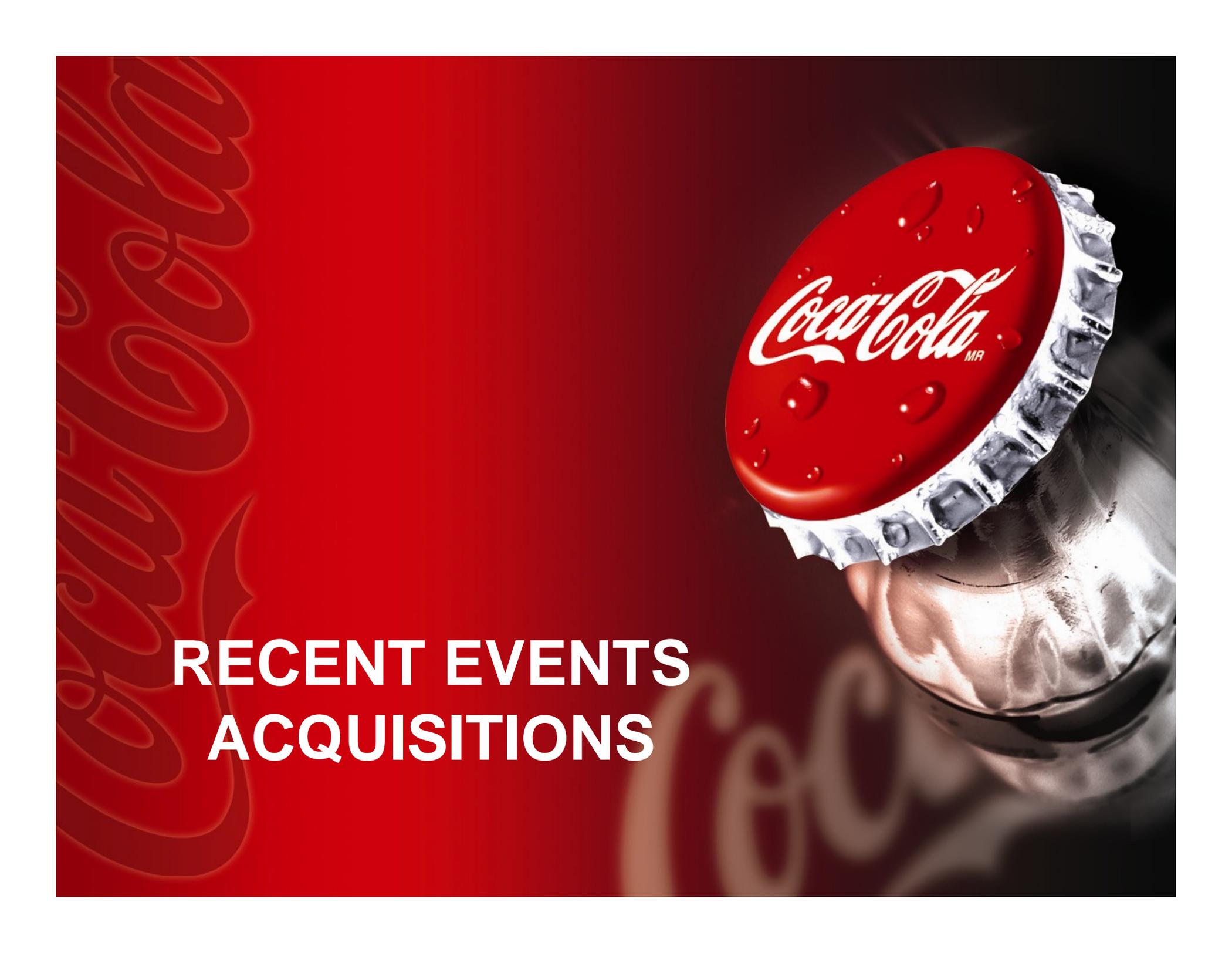


Agua Quina

Ginger Ale

Club Soda





**RECENT EVENTS
ACQUISITIONS**

Capturing Growth Opportunities

- Leading KO 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 KO, 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

A Vehicle for Significant Growth

JUGOS DEL VALLE

COMPANY OVERVIEW

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



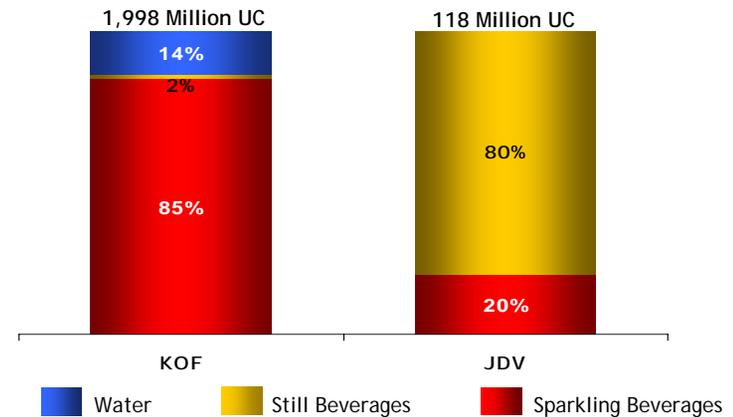
TRANSACTION RATIONALE

- Positions Coca-Cola System as the leader in the fast-growing still beverage segment in Latin America. Additionally, will allow KOF to consolidate as the leader in still beverages in its territories, positioning us above our main competitor
- Initially the acquisition price will be split between KO and Coca-Cola FEMSA
- Leverages on KO'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

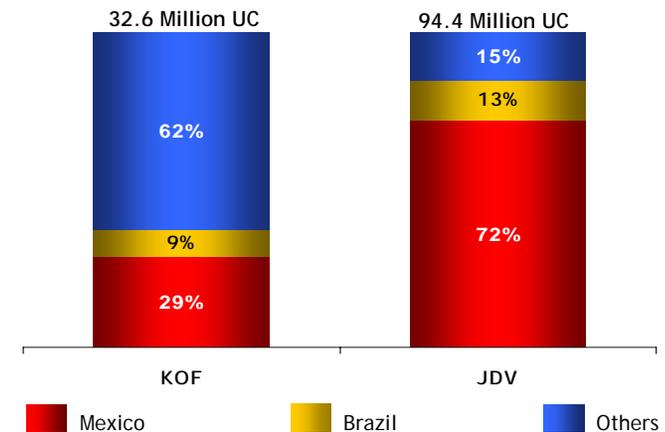
STATUS

- The tender offer successfully concluded on November 8th 2007. In the following months, the rest of the bottlers of The Coca-Cola Company branded products in Mexico and Brazil, respectively, will be incorporated to the joint venture

Sales Volume by Category⁽²⁾



Still Beverage Sales Volume by Territory⁽³⁾



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

Consolidation in Brazil

- We have reached an understanding with KO 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 million, including tax credits for US\$10 million. 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 (millions)	14.7	30.4
Distribution Centers	12	12
Manufacturing Plants	1	3

Minas Gerais - REMIL



■ KOF Brazil
■ REMIL

Reconciliation Table

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	3Q2007
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	2,822
Depreciation	266	336	551	823	763	558	966	1,237	1,308	1,504	381	389	414
Amortization & others	483	474	532	449	375	417	663	1,081	1,219	1,259	330	327	336
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	3,572

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	10.9315
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In US\$ million

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1Q 2007	2Q 2007	3Q2007
Operating Income	150	161	216	306	414	425	597	691	811	876	206	252	256
Depreciation	33	34	58	86	83	53	86	111	122	139	35	35	37
Amortization & others	60	48	56	47	41	40	59	97	114	117	30	30	30
EBITDA	243	243	330	438	537	518	742	899	1,047	1,131	270	316	323