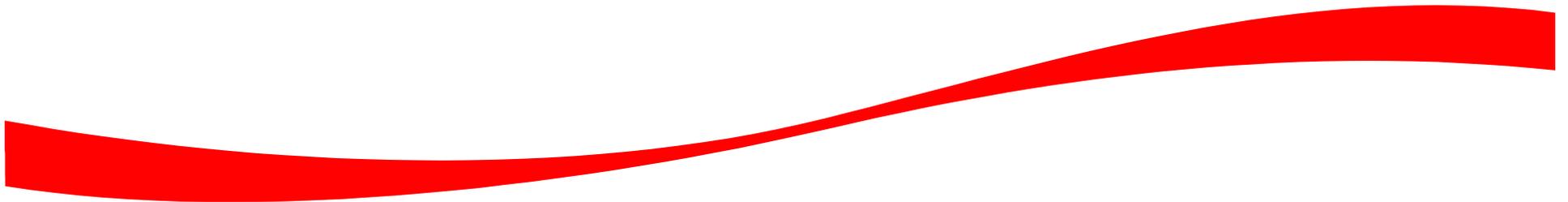




***JPMorgan Equity Conference
August 2004***



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:

COCA-COLA FEMSA

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

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Cautionary Statement

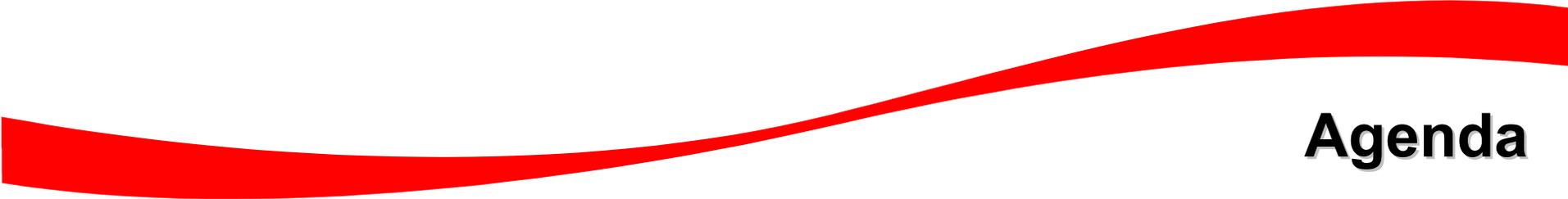


- **Coca-Cola FEMSA**

- **Coca-Cola FEMSA - 2Q 2004 results**

- **KOF's Highlights**

- **KOF's Debt Profile**



Agenda

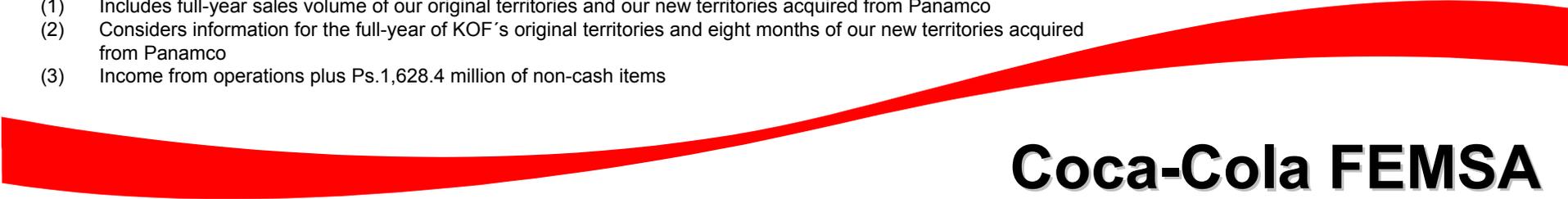
The company is the preeminent bottler of Coca-Cola products in Latin America and the second largest in the world

- 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 Ps.1,628.4 million of non-cash items



Coca-Cola FEMSA

FEMSA

Voting: 53.6%
Economic: 45.7%

Coca-Cola

Voting: 46.4%
Economic: 39.6%

Public

Voting: 0.0%
Economic: 14.7%



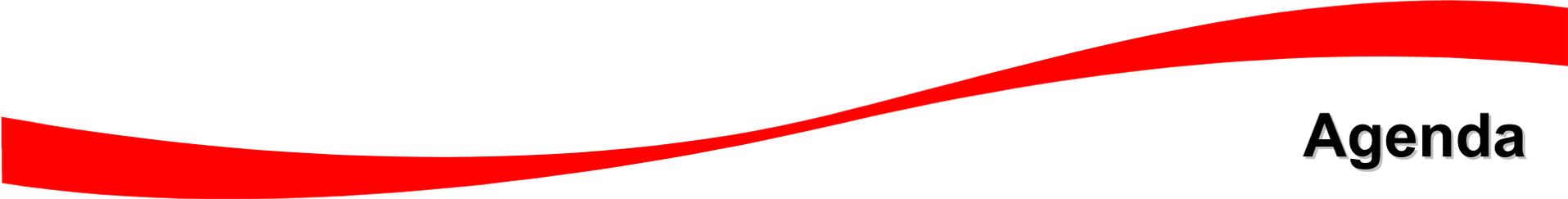
Ownership Structure

- **Coca-Cola FEMSA**

- **Coca-Cola FEMSA - 2Q 2004 Results**

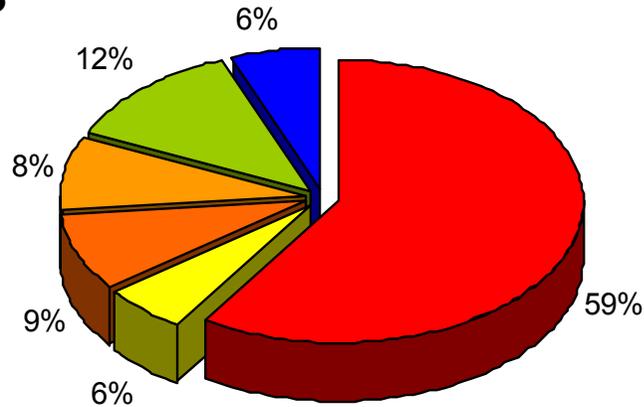
- **KOF's Highlights**

- **KOF's Debt Profile**

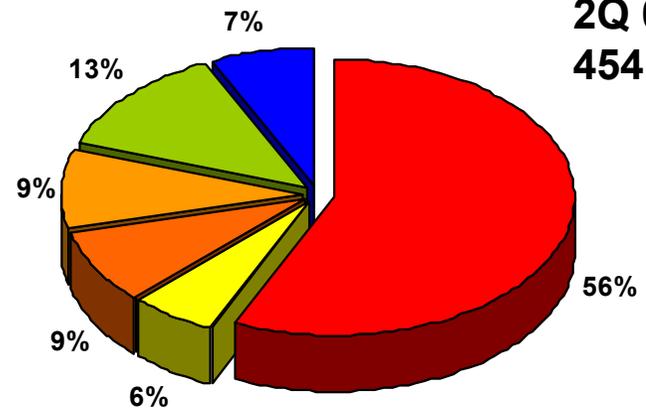


Agenda

2Q 03
462.5

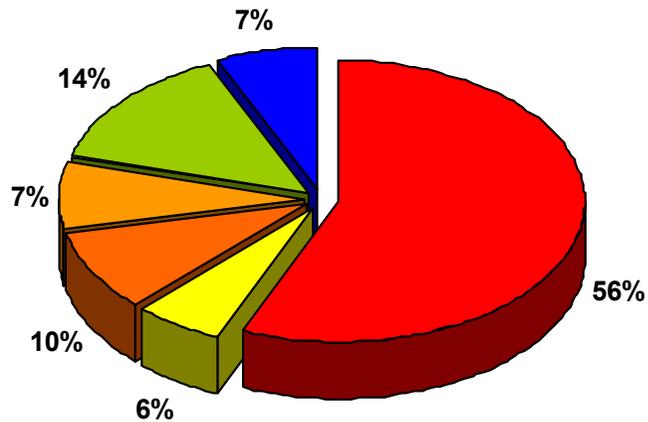


2Q 04
454.5

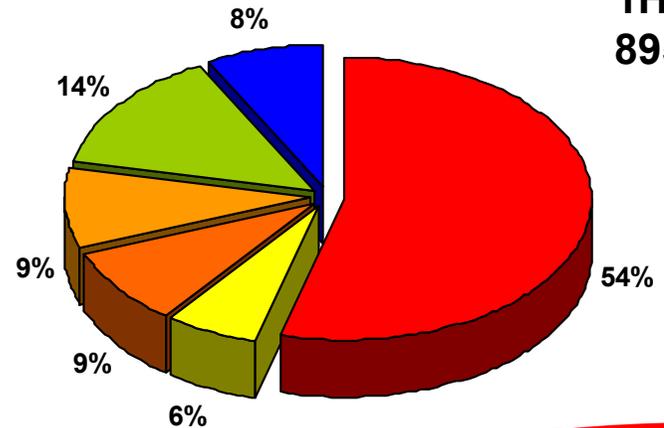


Mexico **Central America** **Colombia** **Venezuela** **Brazil** **Argentina**

1H03
890.2



1H04
895.2

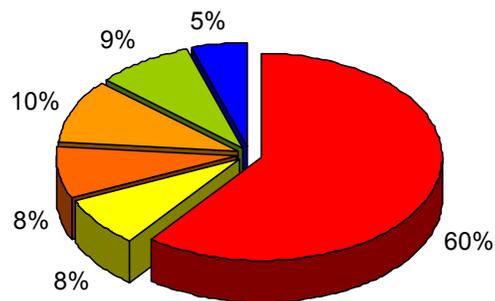


**Includes full-year sales volume of our original territories and our new territories acquired from Panamco.*

Sales Volume (MUC)

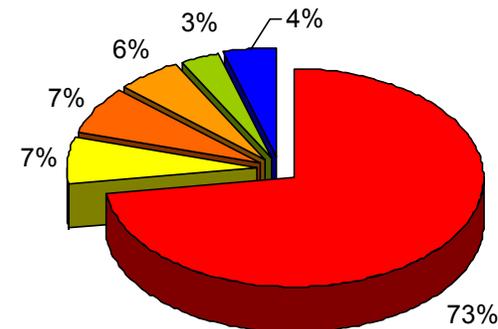
Revenues (mm)

Ps. 11,074.0
(U.S.\$962.1)⁽¹⁾

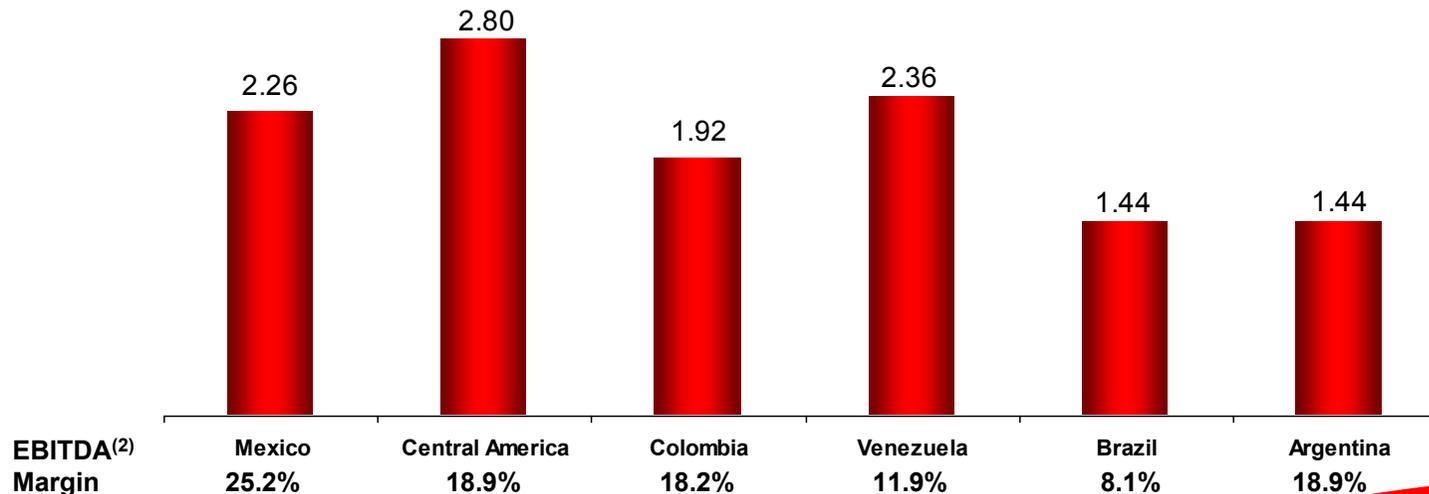


EBITDA⁽²⁾ (mm)

Ps. 2,330.4
(U.S.\$202.5)⁽¹⁾



Average Unit Price 2Q 2004 (USD/UC)⁽¹⁾



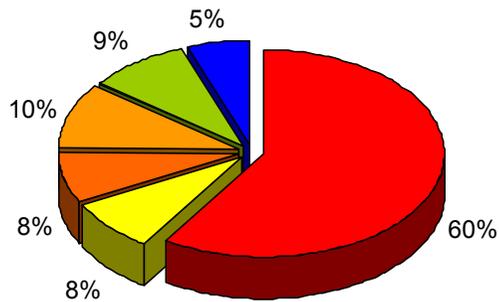
(1) Considers an exchange rate of Ps.11.51 per U.S. dollar as of June 30, 2004

(2) Income from operations plus Ps.581.9 million of non-cash items

2q 2004 – Financial Results

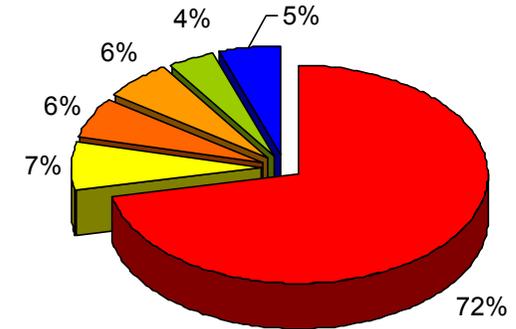
Revenues (mm)

Ps. 21,642.5
(U.S.\$1,880.3)⁽¹⁾

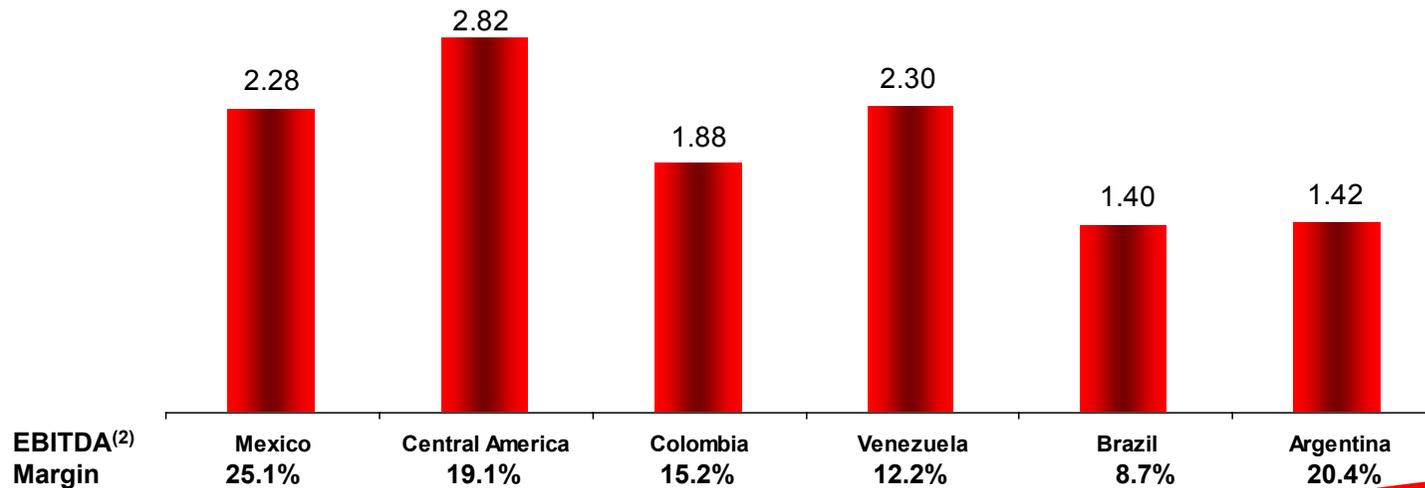


EBITDA⁽²⁾ (mm)

Ps. 4,491.2
(U.S.\$390.2)⁽¹⁾



Average Unit Price 1H 2004 (USD/UC)⁽¹⁾

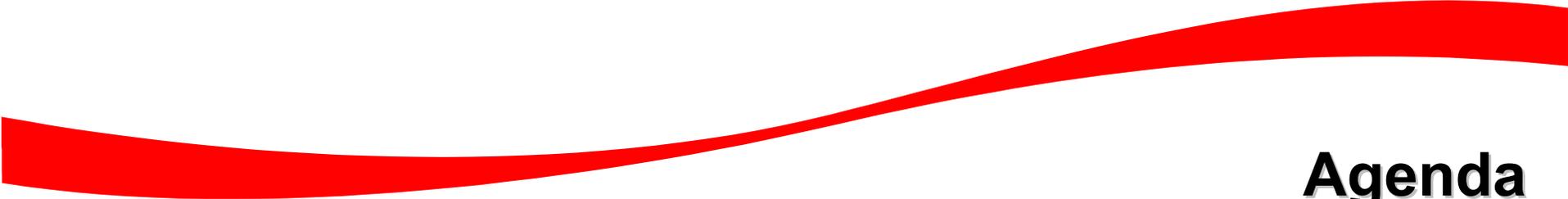


(1) Considers an exchange rate of Ps.11.51 per U.S. dollar as of June 30, 2004

(2) Income from operations plus Ps.1,160.8 million of non-cash items

1H 2004 – Financial Results

- **Coca-Cola FEMSA**
- **Coca-Cola FEMSA - 2Q 2004 Results**
- **KOF's Highlights**
- **KOF's Debt Profile**



Agenda

- **Developing a complete packaging portfolio for brand Coca-Cola**
 - Developing price points in single serve presentations
 - Introducing 1.5 Lt Non-ret at \$10
- **Strengthening our presence in the CSDs flavor segment**
 - Launching Mundet Multi-flavors in the open market segmented by socioeconomic levels

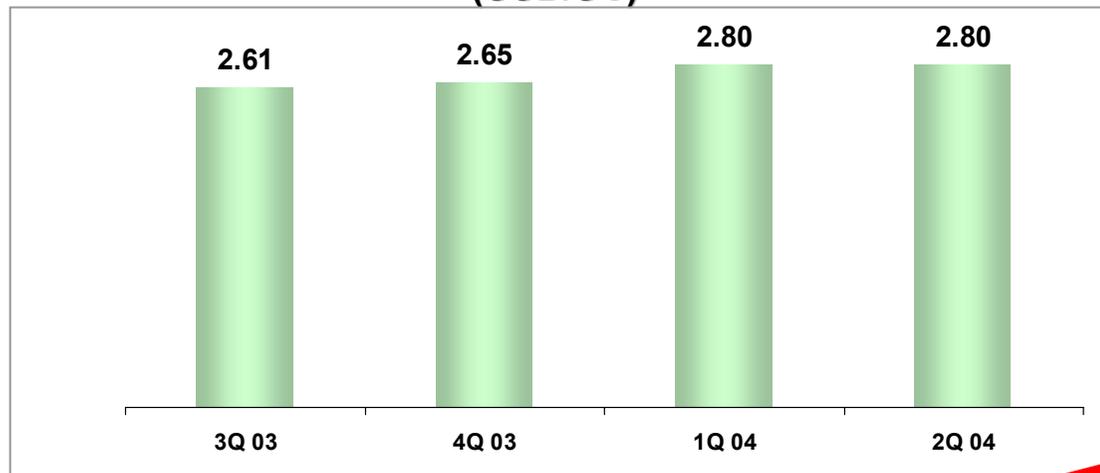


Mexico

- Reinforcing flavor strategy
 - Launching Taí in Costa Rica (Value Protection Brand)
 - Upsizing 500 ml to 600 ml Pet in Panama
- Strengthening returnable multi-serve presentations
 - Launching 2.0 Lt Ref Pet in Nicaragua
 - Introducing 2.5 Lt Ref Pet in Guatemala



Average Price
(USD/UC)

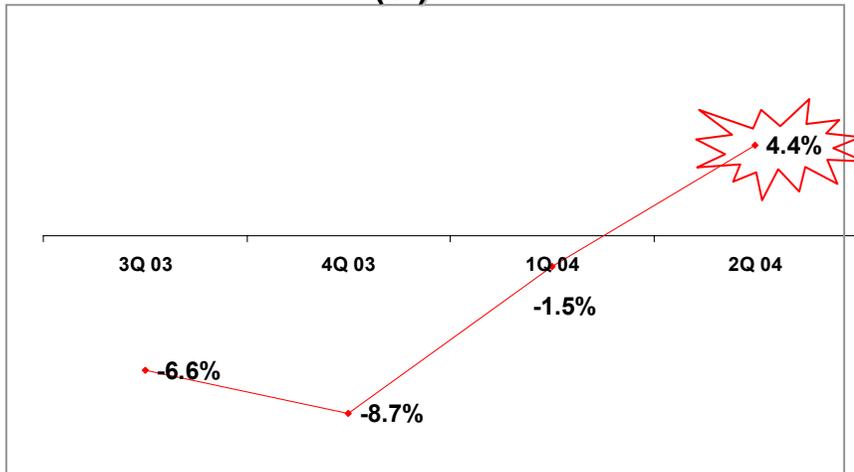


Central America

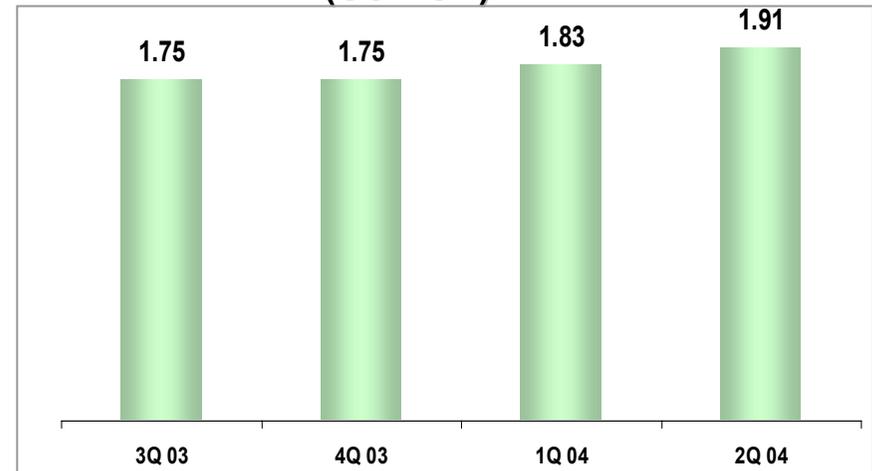
- Reinforcing brand Coca-Cola
 - Launching Coca-Cola Vanilla
 - Strengthening returnable multi-serve presentations
- Redesigning water strategy



Colas Growth (%)



Average Price (USD/UC)

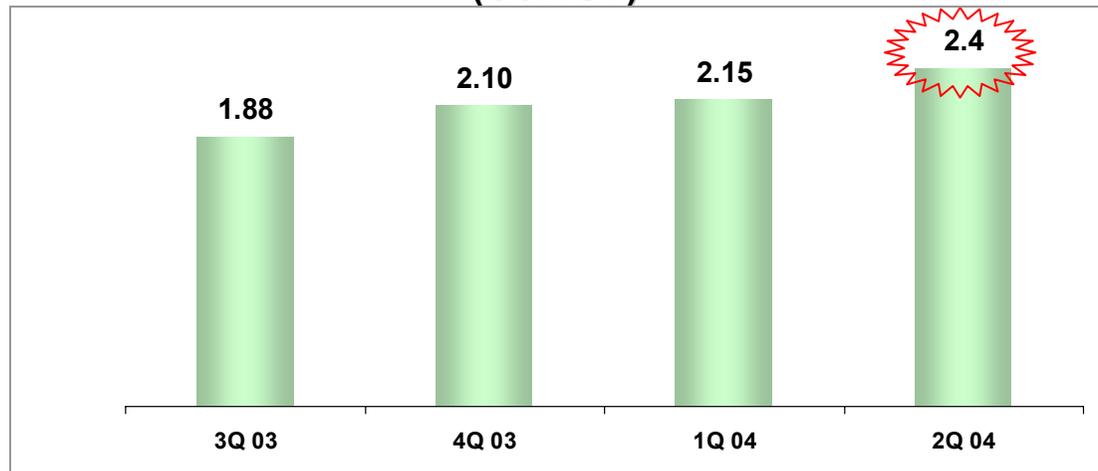


Colombia

- **Improving Average Price per Unit Case**
 - Recovering direct sales
 - Focusing on brand Coca-Cola
- **Reinforcing value protection brand strategy**
 - Launching new presentations for Grapette



Average Price
(USD/UC)

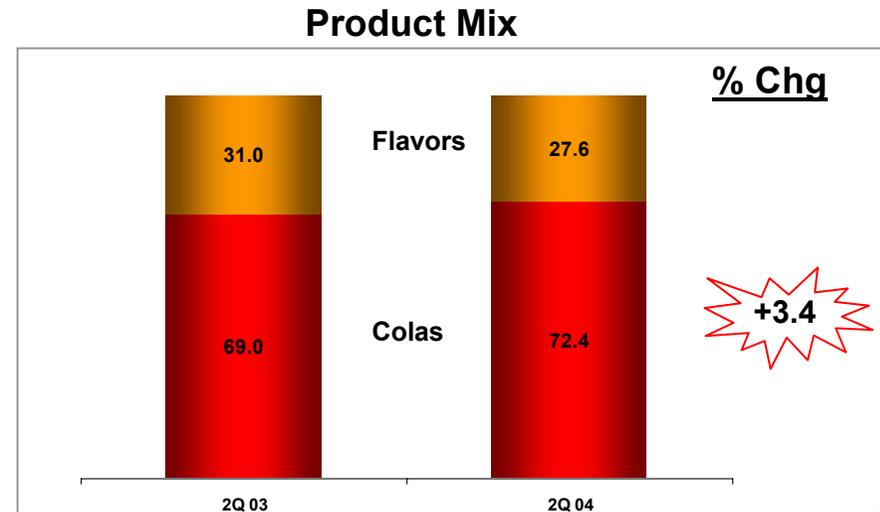
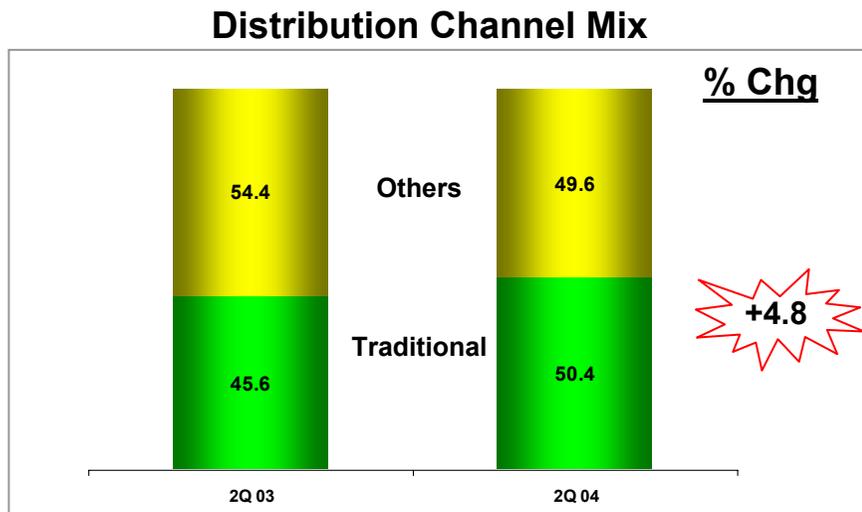


- Improving Average Price per Unit Case

- Recovering direct sales
- Increasing sales volume through the traditional channel
- Focusing on brand Coca-Cola

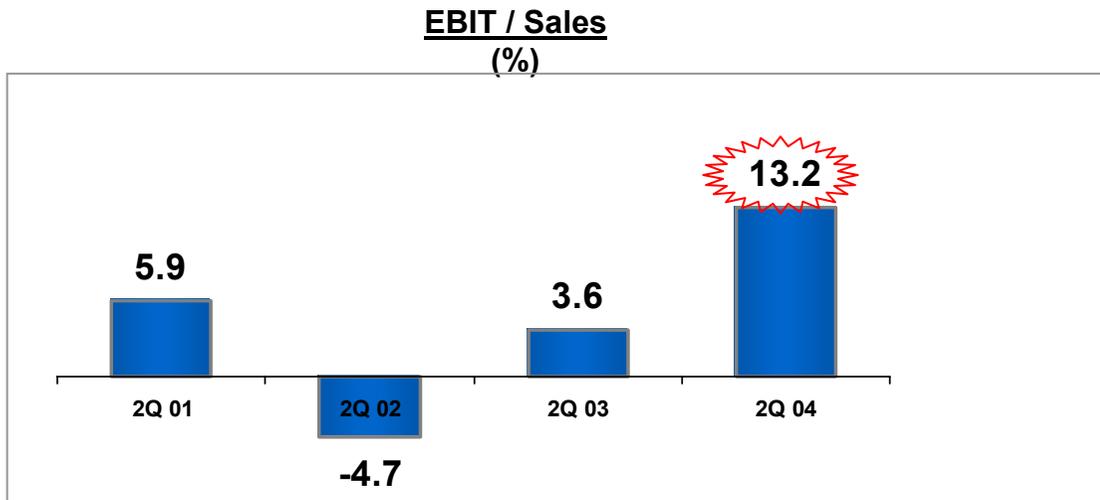
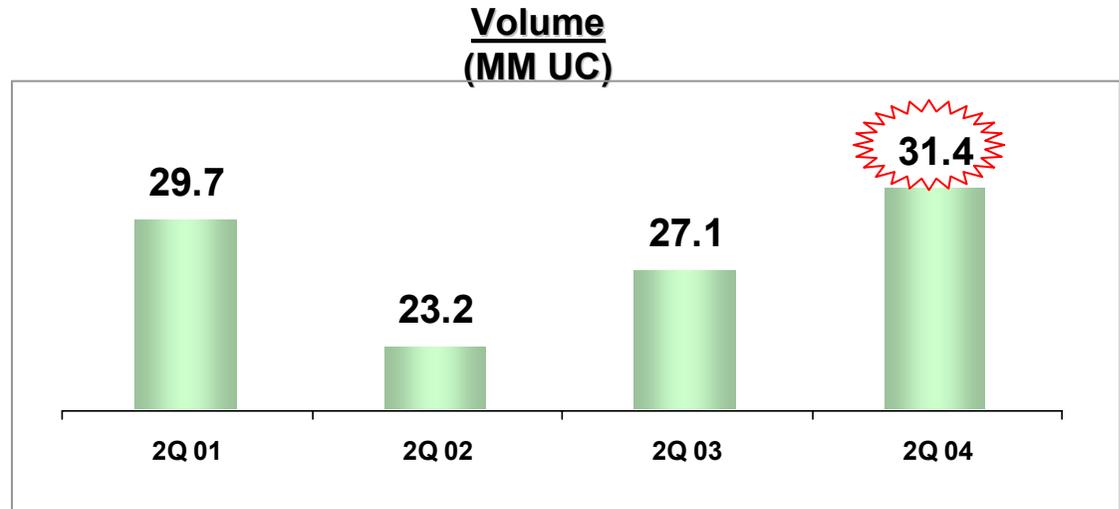


- Fostering coordination with the Coca-Cola Company system in Brazil



Brazil

New Packaging Portfolio plus Economic Recovery led to record results



Argentina

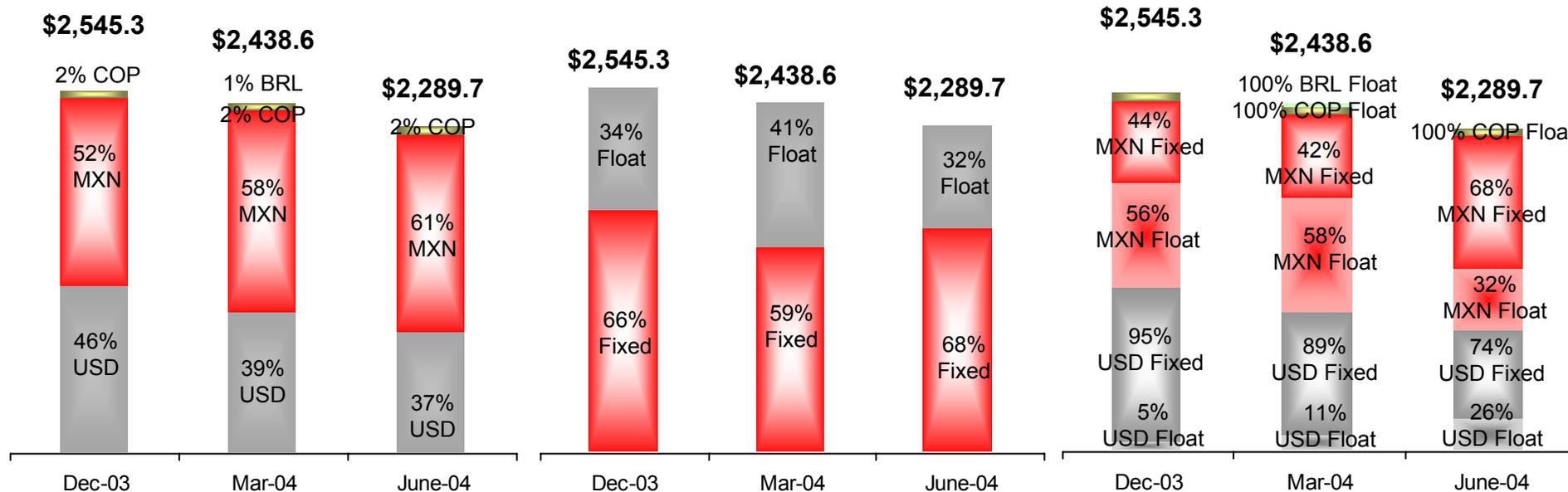
- **Coca-Cola FEMSA**
- **Coca-Cola FEMSA – 1Q 2004 results**
- **KOF's Highlights**
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During 2Q 2004 KOF achieved a gross debt reduction of US\$148.9 mm

Currency Structure

Interest Rate Structure

Interest Rate by Currency



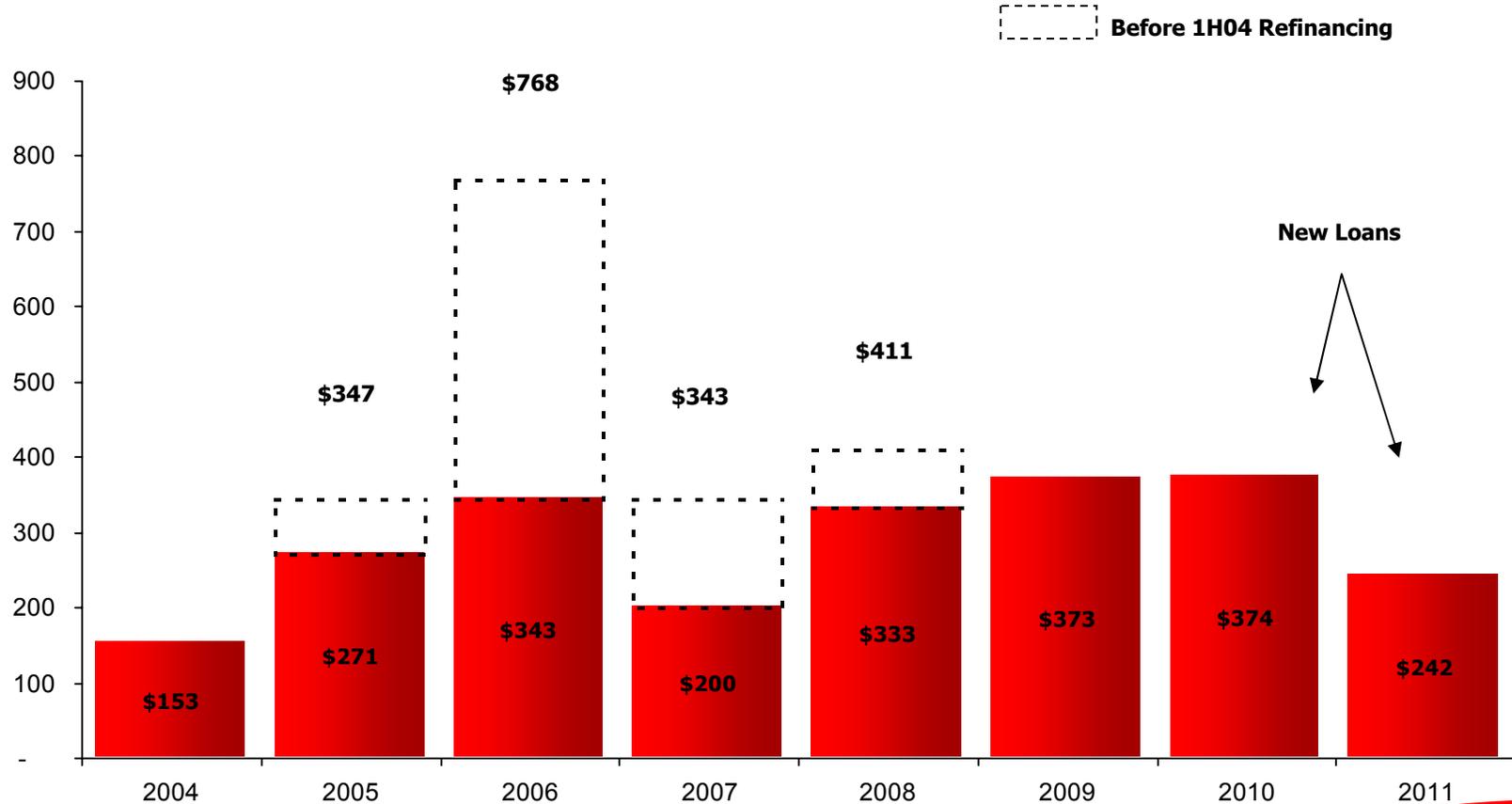
Currency Breakdown	US\$MM	%	Avg. Life	Avg. Rate
USD	851	37%	3.6	6.66%
MXN	1,385	61%	3.9	8.61%
COP	54	2%	1.9	10.30%
Total	2,289.7	100%	3.8	7.81%

(1) Second quarter of 2004 weighted average rate

Debt Structure

During the 2Q04, KOF practically refinanced all its 2006 excess maturities with new bank debt having longer tenors, tighter pricing conditions and improved covenant packages

(US\$MM)



Debt Maturity Profile

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
 - Approximately 70% cooler coverage in June 2004
- Increased productivity per plant companywide by more than 50% in less than one year
- Reached positive Operating Income in Brazil and Venezuela
 - 6.0% and 7.1% 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
 - 63% of our total debt is in local currency and 68% is at a fixed rate
 - 7.81% weighted average cost of debt during the first quarter of 2004



Achievements