PRESS RELEASE

FOR IMMEDIATE RELEASE
FOR FURTHER INFORMATION:
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COCA-COLA FEMSA, S.A. DE C.V.

COCA-COLA FEMSA Announces 5.2% Operating Profit Growth for the first quarter of 2003

FIRST-QUARTER 2003

- Consolidated unit case volume increased by 6.8% as a result of the 6.6% and 7.6% volume growth in the Mexican and Argentine operations, respectively.

- Consolidated operating income increased by 5.2% to Ps. 994.3 million, reaching a consolidated operating margin of 24.0%, an increase of 1.0 percentage point as compared to the first quarter of 2002.

Mexico City (April 30, 2003) - Coca-Cola FEMSA, S.A. de C.V. (NYSE: KOF) ("Coca-Cola FEMSA" or the "Company"), one of the global Coca-Cola anchor bottlers and the largest Coca-Cola bottler in Mexico and Argentina, announced today its consolidated results for the first quarter of 2003.

"Our first quarter results reflect the ability of our Company to take advantage of our brands and resources to leverage on our industry knowledge and market expertise to implement price, packaging and product strategies per distribution channel to preserve and create value for our organization." stated Carlos Salazar, Chief Executive Officer of the Company.

CONSOLIDATED RESULTS

During the first quarter of 2003, our consolidated volume totaled 150.2 million unit cases ("MUC")[1], a 6.8% improvement over the same period in 2002. Strong volume growth in Mexico and Argentina supported these results.

Consolidated operating income increased by 5.2% during the same period, driven by a 3.2% and 58.5% operating income growth in our Mexican and Argentina territories, respectively. Higher volume growth and lower operating expenses in Mexico and Argentina, compensated for higher costs of packaging in both territories and the impact of the devaluation of the Mexican peso year over year.

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[1] *The unit case is equal to 24 eight-ounce servings.*

The integral cost of financing shifted from a gain of Ps. 308.6 million during the first quarter of 2002 to a loss of Ps. 65.3 million in the first quarter of 2003 due primarily to the combined effect of:

(i) the negative impact of the depreciation of the Mexican peso on our U.S. dollar denominated interest expenses;
(ii) an extraordinary gain recorded in KOFBA, generated by the devaluation of the Argentine Peso versus the U.S. dollar during the first quarter of 2002 applied to cash balances held in U.S. dollars; and
(iii) the decision of the Company to discontinue using the investment in KOFBA as a hedge for the liabilities incurred in connection with this acquisition during the third quarter of 2002

The income tax, tax on assets and employee profit sharing as a percentage of income before taxes increased from 36.9% in the first quarter of 2002 to 46.2% in the same period of 2003, due to non-recurring non-deductible expenses recorded during this period. Despite the increase on the marginal rate, the income tax, tax on assets and employee profit sharing decreased by 12.3% in the first quarter of 2003 as compared to the first quarter of 2002.

As a result of all of the above, consolidated net income declined by 40.3%, to Ps. 470.7 million in the first quarter of 2003, resulting in earnings per share ("EPS") of Ps. 0.330 (U.S.$0.306 per ADR).

BALANCE SHEET

On March 31, 2003, Coca-Cola FEMSA recorded a cash balance of Ps. 6,792 million (U.S.$629.2 million) and total bank debt of Ps. 3,269 million (U.S.$302.8 million). As compared to December 31, 2002, this represents a Ps. 530 million (U.S.$49.1 million) increase in cash and cash equivalents.

MEXICAN OPERATING RESULTS

Revenues

Revenues in the Mexican territories reached Ps. 3,653.7 million for the first quarter of 2003, remaining almost flat as compared with the same period last year. First-quarter 2003 sales volume reached 118.6 MUC, an increase of 6.6% over first-quarter 2002. Excluding incremental volumes from our 5 lt. presentation of still water brand *Ciel*, the rest of the products reached sale volumes of 115.6 MUC, a 3.9% improvement over the first quarter of 2002.

The following chart sets forth sales volume and average unit price per case for the first quarter of 2003, as well as percentage growth over the same period in 2002 in our Mexican territories.

	Excluding *5 lt. Ciel*		**Including *5 lt. Ciel***	
	Total	**% Growth**	**Total**	**% Growth**
Sales Volume (MUC)	115.6	3.9	118.6	6.6
Avg. Unit Price	Ps. 31.3	(4.6)	Ps. 30.8	(6.2)

The 6.6% sales volume growth during the first quarter of 2003 in the Mexican territories was mainly the result of (i) the solid performance of our flavor brands including *Fanta, Lift and Mundet*, and (ii) the 8.4 MUC sales volume reached by *Ciel* still and mineral water, almost doubling the sales volume as compared to first quarter of 2002.

Gross Profit

Gross profit decreased by 2.1% for the first-quarter 2003. Consolidated cost of sales, as a percentage of total sales, increased by 1.2 percentage points during the first quarter of 2003, as a result of higher costs of packaging and the devaluation of the Mexican peso year over year.

Income from Operations

As a percentage of total sales, selling and administrative expenses decreased for the first quarter of 2003 by 2.0 percentage points, as compared to 2002. This was a result of (i) lower breakage of bottles due to the replacement of the 2.0 lt. PET returnable packaging with the introduction of the 2.5 lt. PET returnable presentation for the *Coca-Cola* brand, (ii) lower marketing expenses and (iii) lower administrative expenses, as compared to the first quarter of 2002. As a result, operating profit increased by 3.2% during first quarter of 2003, reaching an operating margin of 26.2%, an expansion of 0.8 percentage points as compared to the same period of 2002.

ARGENTINE OPERATING RESULTS

Revenues

Our successful execution strategies in Argentina continue to achieve positive results. In the first quarter of 2003, total sales volume in our Buenos Aires territory increased by 7.6% as compared to the same period of 2002, which offset the 2.6% decrease in the average real price per unit case in Argentine pesos. As a result, total revenues grew by 7.3% during the first quarter of 2003.

Our core brands (*Coca-Cola, Sprite* and *Fanta*) in returnable packaging presentations are recapturing the preference of our Argentine consumers, accounting for almost all the incremental volume sales during the quarter. During the first quarter of 2003, returnable presentations, which are more profitable than the value-protection brands, represented 23% of our total volume sales, compared to 3% during the first quarter of 2002.

Gross Profit

Gross profit as a percentage of sales decreased from 36.9% in the first quarter of 2002 to 34.8% in 2003, this reduction was mainly due to higher sweetener and packaging costs, which were partially offset by our shift to returnable glass presentations.

Income from Operations

In Argentina, operating expenses decreased by 5.6% for the first quarter of 2003 as compared to the same period of 2002, as a result of lower marketing expenses and lower salary expenses.

The successful performance of our returnable presentations combined with a strong focus on channel segmentation and a tight cost control strategy helped us achieve an operating profit of A$10.3 million for the first quarter of 2003, an increase of 58.5% versus the same period last year.

RECENT DEVELOPMENTS

- On April 28, 2003, the stockholders of Panamerican Beverages, Inc. ("Panamco") approved the acquisition of Panamco by Coca-Cola FEMSA in a special meeting that took place in Miami, Florida. The proposed acquisition was approved by all classes of Panamco stock as required by the merger agreement with Coca-Cola FEMSA. The merger remains subject to the satisfaction or waiver of other conditions, including the disbursement of acquisition funding by the lenders to Coca-Cola FEMSA. Assuming all remaining conditions are satisfied, the acquisition is expected to close on May 6, 2003.

- On April 25, 2003 the Company raised Ps. 4.25 thousand million, equivalent to approximately US$400 million, through three bonds offerings of "Certificados Bursátiles" (Mexican peso denominated-bonds) in the Mexican debt capital markets, in what is considered one of the most successful debt offerings completed in Mexican history. Fitch and S&P rated the bond offerings with local currency credit ratings of AAA/AA+, respectively. The following table provides the characteristics of each one of the issues:

Main Terms	4yrs TIIE Based Note	5 yrs CETES Based Note	7 yrs Fixed Rate Notes
Amount	Ps. 2,000 MM	Ps. 1,250 MM	Ps.1,000 MM
Tenor/Amortization	4 year bullet	5 year bullet	7 year bullet
Rate	28-day TIIE + 55 bps	182 day CETE + 120 bps	10.4% Fixed

  The proceeds from the offerings will be used as part of the debt pre-funding needed for the acquisition of Panamco.

- In line with our efforts to evaluate and test different strategies on how to foster per-capita consumption for carbonated soft-drinks in the Valley of Mexico, we launched a 2.5 lt. PET non-returnable packaging presentation for the *Coca-Cola* brand during the month of March of 2003.

- At the beginning of the year we successfully launched in Argentina, *Fanta Light* in 500 ml PET and 1.5 lt. PET non-returnable presentations. This new product generated almost 10% of the incremental volumes of the quarter in Buenos Aires, driving volume growth in the premium category.

- Due to the success of our strategy of returnable packaging presentations in Argentina, we launched a 2.0 lt. PET returnable presentation for brand *Coca-Cola* at the end of February of 2003 to increase further our presence in the family size presentations and to increase per-capita consumption by providing a more compelling value proposition to our clients and customers in Buenos Aires.

CONFERENCE CALL INFORMATION

Our First-Quarter 2003 Conference Call will be held on: Wednesday, April 30, 2003, 10:30 A.M. Eastern Time (9:30 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 800-599-9816 and International: 617-847-8705.

If you are unable to participate live, an instant replay of the conference call will be available through May 14, 2003. To listen to the replay please dial: Domestic U.S.: 888-286-8010; International: 617-801-6888, Passcode: 833855.

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Coca-Cola FEMSA, S.A. de C.V. produces Coca-Cola, Sprite, Fanta, Lift and other trademark beverages of The Coca-Cola Company in the Valley of Mexico and the Southeast territories in Mexico and in the Buenos Aires Territory in Argentina. The Company has eight bottling facilities in Mexico and one in Buenos Aires and serves more than 283,650 retailers in Mexico and 76,400 retailers in the greater Buenos Aires area. Coca-Cola FEMSA currently accounts for approximately 3.2% of Coca-Cola global sales, 23.8% of all Coca-Cola sales in Mexico and approximately 36.8% of all Coca-Cola sales in Argentina. The Coca-Cola Company owns a 30% equity interest in Coca-Cola FEMSA.

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Figures for the Company's operations in Mexico and its consolidated international operations were prepared in accordance with Mexican generally accepted accounting principles ("Mexican GAAP"). Figures of the Company's operations in Argentina were prepared in accordance with Argentine generally accepted accounting principles. All figures are expressed in constant Mexican pesos with purchasing power at March 31, 2003. For comparison purposes, 2002 and 2003 figures from the Company's Argentine operations have been restated taking into account Argentine inflation with reference to the Argentine consumer price index and converted from Argentine pesos into Mexican pesos using the March 31, 2003 exchange rate of Ps. 3.622 per A$1.00. In addition, all comparisons in this report for the first quarter of 2003, which ended on March 31, 2003, in this report are made against the figures for the comparable period in 2002, unless otherwise noted.

This news release may contain forward-looking statements concerning Coca-Cola FEMSA's future performance and should be considered as good faith estimates by Coca-Cola FEMSA. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Coca-Cola FEMSA´s control that could materially impact the Company's actual performance.

References herein to "U.S.$" are to United States dollars. This news release contains translations of certain peso amo amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated.

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(3 pages of tables to follow)

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet
As of March 31, 2003 and December 31, 2002
Millions of Mexican pesos (Ps.)
Expressed in currency with purchasing power as of March 31, 2003

ASSETS		**2003**		**2002**
Current Assets				
Cash and cash equivalents	Ps.	6,792	Ps.	6,262
Accounts receivable:				
Trade		375		563
Notes		11		12
Prepaid taxes		188		245
Other		229		208
		803		1,028
Inventories		1,217		773
Prepaid expenses		101		74
Total current assets		8,913		8,137
Property, plant and equipment				
Land		792		795
Buildings, machinery and equipment		8,987		9,047
Accumulated depreciation		(3,338)		(3,304)
Construction in progress		402		370
Bottles and cases		372		292
Total property, plant and equipment		7,215		7,200
Investment in shares		121		126
Deferred charges, net		907		859
Goodwill, net		280		262
TOTAL ASSETS	Ps.	17,436	Ps.	16,584

LIABILITIES & STOCKHOLDERS' EQUITY		**2003**		**2002**
Current Liabilities				
Short-term bank loans, notes and interest payable	Ps.	108	Ps.	82
Suppliers		1,643		1,630
Accounts payable and others		674		668
Taxes payable		507		229
Total Current Liabilities		2,932		2,609
Long-term bank loans		3,269		3,212
Pension plan and seniority premium		191		188
Other liabilities		1,199		1,198
Total Liabilities		7,591		7,207
Stockholders' Equity				
Minority interest		0		0
Majority interest:				
Capital stock		2,401		2,401
Additional paid in capital		1,689		1,689
Retained earnings of prior years		9,431		6,817
Net income for the period		471		2,615
Cumulative results of holding non-monetary assets		(4,147)		(4,145)
Total majority interest		9,845		9,377
Total stockholders' equity		9,845		9,377
TOTAL LIABILITIES & EQUITY	Ps.	17,436	Ps.	16,584

Mexican Inflation December 2002 - March 2003	1.32%
Argentine Inflation December 2002 - March 2003	2.11%
Mexican Peso / U.S.Dollar at March 31, 2003	10.795
Argentine peso / U:S Dollar March 31 , 2003	2.980

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the three months ended March 31, 2003 and 2002
Expressed in currency with purchasing power as of March 31, 2003

	Consolidated			Mexican Operations			Buenos Aires Operation		
	(Millions of Mexican Pesos) (1)						(Millions of Argentine Pesos) (1)		
	2003	2002	% VAR	2003	2002	% VAR	2003	2002	% VAR
Sales Volume(millions unit cases)	150.2	140.6	6.8	118.6	111.2	6.6	31.6	29.4	7.6
Average unit price per case	27.30	29.01	(5.9)	30.80	32.83	(6.2)	3.91	4.01	(2.6)
Net revenues	4,100.7	4,078.2	0.6	3,653.7	3,651.7	0.1	123.4	117.8	4.8
Other operating revenues	48.9	39.8	22.9	16.6	19.8	(16.2)	8.9	5.5	61.8
Total revenues	4,149.6	4,118.0	0.8	3,670.3	3,671.5	(0.0)	132.3	123.3	7.3
Cost of sales	1,995.6	1,922.8	3.8	1,683.1	1,641.0	2.6	86.3	77.8	10.9
Gross profit	2,154.0	2,195.2	(1.9)	1,987.2	2,030.5	(2.1)	46.0	45.5	1.1
Administrative expenses	322.5	330.9	(2.5)	295.4	302.7	(2.4)	7.5	7.8	(3.8)
Selling expenses	831.5	903.6	(8.0)	729.2	795.0	(8.3)	28.2	30.0	(6.0)
Operating expenses	1,154.0	1,234.5	(6.5)	1,024.6	1,097.7	(6.7)	35.7	37.8	(5.6)
Goodwill amortization	5.7	15.2	(62.5)	2.0	2.0	-	-	1.2	(100.0)
Operating income	994.3	945.5	5.2	960.6	930.8	3.2	10.3	6.5	58.5
Interest expense	94.6	74.2	27.5						
Interest income	64.5	65.1	(0.9)						
Interest expense, net	30.1	9.1	230.8						
Foreign exchange loss (gain)	18.4	(132.0)	(113.9)						
Loss (gain) on monetary position	16.8	(185.7)	(109.0)						
Integral cost of financing	65.3	(308.6)	(121.2)						
Other (income) expenses, net	54.9	6.2	785.5						
Income before taxes	874.1	1,247.9	(30.0)						
Taxes	403.4	460.0	(12.3)						
Consolidated net income	470.7	787.9	(40.3)						
Majority net income	470.7	787.9	(40.3)						
Non-cash items (2)	210.7	251.6	(16.3)	165.3	191.4	(13.6)	11.5	14.2	(19.0)

(1) Except volume and average price per unit case figures.
(2) Depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Mexican Inflation March 2002 - March 2003	5.64%
Argentine Inflation March 2002 - March 2003	30.21%
Mexican Peso / U.S.Dollar at March 31, 2003	10.795
Argentine Peso / U.S.Dollar at March 31 2003	2.980
Mexican Peso / Argentine peso at March 31 2003	3.622

Selected Information

For the three months ended March 31, 2003

Expressed in Pesos as of March 31, 2003

	2003
Depreciation (1)	124.5
Amortization and others	86.2
Capital Expenditures (2)	348.7

(1) (Includes goodwill amortization)

(2) (Includes Bottles and Cases and Deferred Charges)

Sales Volume Information

Expressed in millions of unit cases

	2003	2002
Mexico	118.6	111.2
Valley of Mexico	89.7	83.9
Southeast	28.9	27.3
Buenos Aires	31.6	29.4
Total	150.2	140.6

Product Mix by Brand

(Colas / Flavors / Water)

Expressed as a percentage of total volume

	2003	2002
Mexico	68/25/7	74/22/4
Valley of Mexico	68/25/7	74/23/3
Southeast	69/24/7	73/21/6
Buenos Aires	70/29/1	63/36/1
Total	69/25/6	72/25/3

Product Mix by Presentation

(Returnable / Non Returnable)

Expressed as a percentage of total volume

	2003	2002
Mexico	34/66	38/62
Valley of Mexico	30/70	36/64
Southeast	46/54	44/56
Buenos Aires	23/77	3/97
Total	32/68	31/69