PRESS RELEASE

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION:
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COCA-COLA FEMSA announces second quarter and first half of 2003 results

SECOND-QUARTER 2003

- Consolidated unit case volume reached 461.7 Million Unit Cases ("MUC")[1] during the second quarter of 2003.
- Consolidated revenues reached Ps.8,778.9 million and consolidated operating income totaled Ps.1,742.2 million during the second quarter of 2003, reaching a consolidated operating margin of 19.8%.

Mexico City (July 28, 2003) - Coca-Cola FEMSA, S.A. de C.V. (NYSE: KOF; BMV: KOFL) ("Coca-Cola FEMSA" or the "Company"), the largest Coca-Cola bottler in Latin America and second largest Coca-Cola bottler in the world, announced today its consolidated results for the second quarter and the first half of 2003.

"Our company is going through a significant transformation. I feel very pleased with the smooth and rapid integration process that we are implementing. We have found significant opportunities and a strong pool of management talent that will let us enhance the top line and streamline operating facilities in all of our territories.

"We believe that our experience managing the pricing architecture of our products developing packaging presentations by consumption occasion and distribution channel will help us increase the profitability of our territories. We intend to develop the best portfolio of products and packaging presentation with the right pricing architecture in every country, to leverage the strong brand equity of brand Coca-Cola. In every single country where we currently operate, brand Coca-Cola commands a wide preference among consumers.

"We have initiated a cross fertilization process of management putting in practice the strong drive of the Coca-Cola FEMSA culture and implementing the appropriate mechanisms to reward accountability and performance among the strong pool of management talent that we selected to run our new territories. We are just at the beginning and we believe that we are on the right track" stated Carlos Salazar, Chief Executive Officer of the Company.

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

We began consolidating the results of our new territories during the second quarter of 2003 in accordance with Mexican GAAP. Panamerican Beverages, Inc. ("Panamco") had historically prepared its financial statements in accordance with U.S. GAAP and presented the information in U.S. dollars. We have historically and will continue to prepare our financial statements in accordance with Mexican GAAP and present the information in Mexican pesos. The results of our new territories in Mexican GAAP and Mexican pesos are different from and may not be comparable to those reported by Panamco for prior periods. In addition, Panamco results will not be included in our financial statements for periods prior to May 2003.

Financial information, both on a consolidated basis and by country, includes three and six months results of the original Coca-Cola FEMSA territories (Valley of Mexico, Southeast of Mexico and Buenos Aires) and only two months of our new territories acquired from Panamco. Coca-Cola FEMSA´s financial information will not be comparable with previous quarters until the third quarter of 2004, and on a yearly basis, until the end of 2005.

However, volume performance figures for the second quarter of 2003 are comparable for previous periods, as presented in a separate section in this press release.

CONSOLIDATED RESULTS

During the second quarter of 2003, our consolidated volume totaled 461.7 MUC. Consolidated operating income reached Ps.1,742.2 million during the second quarter of 2003.

The integral cost of financing loss totaled Ps.1,218.9 million during the second quarter of 2003, reflecting the new financial position after the acquisition, and being the combined effect of:

(i) accrued interest expenses related to the existing debt and acquisition financing assumed in connection with the Panamco transaction;

(ii) a foreign exchange loss generated mainly by (i) the appreciation of the Mexican peso against the U.S dollar applied towards our U.S. dollars cash balances from March 31, 2003 to the acquisition date of Panamco (the foreign exchange rate at closing was Ps.10.188 per U.S. dollar); and (ii) the devaluation of the Mexican peso versus the U.S. dollar applied to the U.S. dollar-denominated acquisition financing from the closing of the transaction to the end of the second quarter of 2003; and

(iii) the consolidated monetary position gain, as a result of inflation adjustments applied to the consolidated net monetary position of our operations.

The income tax, tax on assets and employee profit sharing as a percentage of income before taxes was 24.7% in the second quarter of 2003, reflecting deduction for tax purposes of fees and expenses related to the Panamco acquisition, which were capitalized as part of the acquisition cost for financial purposes.

Consolidated net income was Ps.360.8 million in the second quarter of 2003, resulting in earnings per share ("EPS") of Ps.0.213(U.S.$0.204 per ADR) computed under the basis of 1,692.9 million compounded average shares outstanding. Number of shares differs from the total number of shares used for the six months computation.

BALANCE SHEET

On June 30, 2003, Coca-Cola FEMSA recorded a cash balance of Ps.3,699 million (U.S. $354.4 million) and total short and long-term bank debt of Ps.29,612.0 million (U.S.$2,836.1 million).

OPERATING RESULTS BY TERRITORY

MEXICAN OPERATING RESULTS

Revenues

Revenues in the Mexican territories reached Ps.6,298.3 million for the second quarter of 2003 resulting in an average price per unit case of Ps.27.16 (U.S.$2.60). Excluding Ciel water volumes in five, nineteen and twenty liter packaging presentations, average price per unit case was Ps.31.0 (U.S. $2.97).

Income from Operations

Gross profit totaled Ps.3,362.0, reaching a 53.4% margin as percentage of total revenues for the second-quarter 2003. During the quarter, the company closed one plant and experienced higher sugar prices. Packaging costs were higher than last year and were impacted by the devaluation of the Mexican peso against the U.S. dollar year over year.

During the quarter the Company closed fifteen distribution facilities in our new territories, and implemented a headcount reduction driven by the closing of the former Panamco headquarter offices in Miami and Mexico City. Operating profit totaled Ps.1,611.0 million, reaching a 25.6% margin as a percentage of total revenues.

CENTRAL AMERICAN OPERATING RESULTS (Guatemala, Nicaragua, Costa Rica and Panama)

Revenues

Total revenues reached Ps.489.4 million during May and June of 2003. Average price per unit case was Ps.28.63 (U.S.$2.74) during this period.

Income from Operations

Gross profit totaled Ps.235.3 million during May and June of 2003, reaching a 48.1% gross margin as a percentage of total revenues during the same period. We realized some savings from procurement, which offset the cost increase of U.S. dollar-denominated packaging costs during these two months. Operating income totaled Ps.39.3 million during May and June, reaching an operating income margin of 8.0% as a percentage of total revenues.

COLOMBIAN OPERATING RESULTS

Revenues

Total revenues reached Ps.515.0 million during May and June of 2003, an average price per unit case of Ps.18.80 (U.S.$1.80).

Income from Operations

Gross profit totaled Ps.234.8 million during May and June of 2003, reaching a 45.6% gross margin as a percentage of total revenues during the same period. During the period the Company experienced higher packaging costs and the impact of the devaluation of the U.S. dollar versus the Colombian peso applied to the U.S. dollar denominated expenses. Operating income was Ps.52.2 million, reaching a 10.1% margin as a percentage of total revenues during May and June of 2003.

VENEZUELAN OPERATING RESULTS

Revenues

Total revenues reached Ps.488.8 million during May and June of 2003 and average price per unit case in Venezuela reached Ps.19.88 (U.S.$1.90). A significant devaluation of the Venezuelan bolivar against the U.S. dollar and a change of packaging mix were partially offset by strong price increases.

Income from Operations

Gross profit totaled Ps.211.0 million during May and June of 2003, reaching a 43.2% gross margin as a percentage of total revenues during the same period. Better asset utilization and higher operating efficiencies should help us increase the profitability of this territory in the following quarters. Operating income was Ps.28.0 million reaching an operating income margin of 5.7% during May and June of 2003, after recording losses during the last months.

BRAZILIAN OPERATING RESULTS

Revenues

Total revenues reached Ps.570.1 million during May and June of 2003 and the average price per unit case was Ps.14.50 (U.S.$1.39). Declining volume trend was reversed since May, as well as declining net revenues trend due to a more balanced price architecture and improved execution in the market.

Income from Operations

Gross profit during May and June of 2003 totaled Ps.183.0 million, reaching a 32.1% margin as percentage of total revenues. The Company experienced higher sweetener and packaging costs during this period. The Brazilian operations reported a slight operating loss for May and June of 2003, totaling Ps.(7.0) million. However, as a result of the implementation of new commercialization and point of sale development strategies, we regained our path to profitability in our Brazilian territories during the month of June of 2003, achieving positive operating income for the first time during the last ten months.

ARGENTINE OPERATING RESULTS

Financial information and sales volume figures in our Argentine operations are fully comparable with previous periods.

Revenues

Total revenues reached Ps.417.3 million, a 20.9% increase as compared to second-quarter 2002 and the average price per unit case grew by 4.1% over the second quarter of 2002 to Ps.14.85 (U.S.$1.42).

Income from Operations

Gross profit as a percentage of total sales increased from 30.9% in the second quarter of 2002 to 34.6% in 2003. this improvement was mainly driven by (i) higher sales volume, (ii) an improvement in our operating efficiencies, and (iii) an appreciation of the Argentina peso versus the U.S. dollar applied to the U.S. dollar-denominated raw materials and expenses.

In Argentina, operating expenses as a percentage of total revenues decreased 340 basis points from 34.4% in the second quarter of 2002 to 31.0% in the second quarter of 2003, as a result of the appreciation of the Argentina peso versus the U.S. dollar applied to the U.S. dollar-denominated expenses. Operating income during the second quarter of 2003 in our Argentine territories reached Ps.15.0 million and operating margin rose from a negative (4.8)% during the second quarter of 2002 to 3.6% during the second quarter of 2003.

2Q 2003 COMPARABLE VOLUME PERFORMANCE

We are providing sales volume for the three months of the second quarter of 2003 in all of our territories. Volume growth figures are comparable with previous periods.

Territory	2Q2002 (MUC)	2Q2003 (MUC)	% Change
Mexico	**266.4**	**273.1**	**2.5%**
Central America	**24.8**	**26.3**	**6.0%**
Colombia	**42.3**	**40.7**	**-3.8%**
Venezuela	**39.5**	**37.7**	**-4.6%**
Brazil	**71.5**	**56.8**	**-20.6%**
Argentina	**23.3**	**27.1**	**15.5%**
Total	**467.8**	**461.7**	**-1.3%**

MEXICO

Sales volume information for 2002 and 2003 is the combination of sales volume from our new territories acquired in Mexico (Golfo and Bajio) and our original territories (Valley of Mexico and Southeast of Mexico).

Second-quarter 2003 sales volume reached 273.1 MUC, a 2.5% increase over the same period of 2002. Excluding volumes generated from promotional activity with powder products[2] last year, volume increased 4.0%. This increase was mainly driven by 8.3% volume growth in the Valley of Mexico.

The 4.0% sales volume growth during the second quarter of 2003, excluding volume generated from promotional activity with powder products last year in the Mexican territories was mainly the result of (i) the solid performance of our flavored brands including *Fanta Multi-Flavors* and *Lift Manzana Verde*, (ii) the incremental sales volume reached by *Ciel* still and mineral water, representing more than 30% of the incremental volume during the quarter and, (iii) volume growth from brand *Coca-Cola*.

CENTRAL AMERICA (Guatemala, Nicaragua, Costa Rica and Panama)

In the second quarter of 2003, total sales volume in our Central America territories increased by 6.0% to 26.3 MUC as compared to the same period of 2002, as a result of sales volume increases in Nicaragua, Costa Rica and Panama, which more than offset a slight volume decline in Guatemala.

[2] We distributed our *Kin light* powdered beverage brand on a complimentary basis during last year in order to better examine this category's potential and evaluate consumption patterns and price strategies. The total amount of *Kin light* sold during the second quarter of 2002 was 3.8 MUC.

COLOMBIA

During the second quarter of 2003, total sales volume in our Colombian territory decreased by 3.8% as compared to the same period of 2002 driven by the economic situation of the country that has depressed per capita income and forced consumers to adjust their consumption habits.

VENEZUELA

In Venezuela, volume declined 4.6% during the second quarter of 2003, as a consequence of strong price increases implemented during the first quarter of 2003 and a weak economic environment.

BRAZIL

During the second quarter of 2003, sales volume in our Brazilian territories decreased by 20.6% as compared to the same period of 2002, reflecting the impact of strong price increases implemented during the first quarter of 2003, and the reduction of indirect channels aimed at retaking control of selling and distribution capabilities of our business. These initiatives are expected to allow us to control the pricing architecture of our products and packaging presentations in order to increase the profitability of our Brazilian territories.

ARGENTINA

In the second quarter of 2003, total sales volume in our Buenos Aires territory increased by 16.2% as compared to the same period of 2002. We continue capitalizing the results of our returnable packaging presentation strategy for our core brands implemented during 2002. Our core brands, in terms of sales volume, grew by almost 30% and *Coca-Cola light* combined with the recent introduction of *Fanta light* drove the premium category generating slightly more than 5% of the incremental volume during the quarter. During this period our value protection brands decreased, representing 11.7% of our total sales volume as compared to 19.9% during second quarter of 2002.

SUMMARY OF SIX MONTHS RESULTS

For the six months ended June 30, 2002, consolidated sales volume reached 888.6 MUC. The volume decline of our operations in Brazil, Colombia and Venezuela, was partially offset by volume growth in our Mexican, Central America and Buenos Aires territories during the first half of 2003.

During the first six months of 2003, total revenues reached Ps.12,938.5 million, resulting in a consolidated average unit price per case of Ps.24.87 (U.S.$2.38). Gross margin as a percentage of total revenues was 50.5% in the first half of 2003. Consolidated operating income was Ps.2,736.8 million, 21.2% as percentage of total revenues during the first six months in 2003.

Consolidated net income totaled Ps.831.2 during the first six months of 2003. Net income per share reached Ps.0.533 (U.S.$ 0.511 per ADR) computed under the basis of 1,559.0 million compounded average shares outstanding.

RECENT DEVELOPMENTS

- As a result of the Panamco acquisition, in accordance with Mexican GAAP, we recognized as intangible assets with indefinite lives, the difference between the price paid and the book value (fair value) of the net assets acquired. The identified intangibles in Panamco were Ps.31,533 million (equivalent to U.S.$3,020.1 million), which are mainly the bottling contracts with The Coca-Cola Company. The value of these intangible assets already considered restructuring charges that we expected to take as we streamline our operations within the next year. We will annually review the carrying value of these long-lived assets for recoverability. We also review for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If they are impaired, we are required to recognize a loss by writing off part of their value. The analysis we perform requires that we estimate the future cash flows attributable to these assets, and these estimates require us to make a variety of judgments about our future operations, including, without limitation, volume, prices, costs, inflation, exchange rates and interest rates. Although no assurances can be given, we do not expect to take write-offs with respect to these assets during 2003.

- On July 16, 2003 the Company raised Ps.5,750 million, equivalent to approximately U.S.$550 million, through three bond offerings of "Certificados Bursátiles" (Mexican peso denominated-bonds) in the Mexican debt capital markets, in what is considered the largest and 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	2yrs TIIE Based Note	5 yrs CETES Based Note	6 yrs Fixed Rate Notes
Amount	Ps.2,750 MM	Ps.2,500 MM	Ps.500 MM
Tenor/Amortization	2 year bullet	5 year bullet	6 year bullet
Rate	28 day TIIE + [55 bps]	91day CETE + [115] bps	9.90%

  The proceeds from the offerings will be used to refinance approximately 65% of the bridge loans put in place for the acquisition of Panamco.

- During May and June of 2003, we closed four of the fifty two plants that we had on May 6, 2003. We closed one plant in the Bajio region in Mexico, one in Panama and two in South America. We expect to realize permanent cost savings and operating efficiencies as a result of the consolidation of these facilities.

- As part of the integration plan in our Mexican territories, we closed during May and June of 2003, 15 of the 97 distribution centers that Panamco had in our new Mexican territories. We expect to realize permanent cost savings and operating efficiencies as a result of the consolidation of these distribution facilities.

CONFERENCE CALL INFORMATION

Our Second-Quarter 2003 Conference Call will be held on: Monday, July 28, 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.: 888-339-2688 and International: 617-847-3007.

If you are unable to participate live, an instant replay of the conference call will be available through August 28, 2003. To listen to the replay please dial: Domestic U.S.: 888-286-8010; International: 617-801-6888, Passcode: 80167389.

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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 Mexico (a substantial part of central Mexico, including Mexico City and Southeast of Mexico), Guatemala (Guatemala City and surrounding areas), Nicaragua (nationwide), Costa Rica (nationwide), Panama (nationwide), Colombia (most of the country), Venezuela (nationwide), Brazil (greater São Paulo, Campiñas, Santos and part of Mato Grosso do Sul) and Argentina (Gran Buenos Aires), along with bottled water, beer and other beverages in some of these territories.

The Company has 48 bottling facilities in Latin America and serves more than 1,400,000 retailers Latin America. Coca-Cola FEMSA currently accounts for almost 10% of Coca-Cola global sales, approximately 40% of all Coca-Cola sales in Latin America. The Coca-Cola Company owns a 39.6% 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"). All figures are expressed in constant Mexican pesos with purchasing power at June 31, 2003. For comparison purposes, 2002 and 2003 figures from the Company's operations have been restated taking into account local inflation of each country with reference to the consumer price index and converted from local currency into Mexican pesos using the exchange rate as of the end of the period. In addition, all comparisons in this report for the second quarter of 2003, which ended on June 30, 2003, are made against the figures for the comparable period in 2002, unless otherwise noted.

References herein to "U.S.$" are to United States dollars. This news release contains translations of certain peso 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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(8 pages of tables to follow)

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet
As of June 30, 2003 and December 31, 2002
Millions of Mexican pesos (Ps.)
Expressed in currency with purchasing power as of June 30, 2003

ASSETS		**2003**		**2002**
Current Assets				
Cash and cash equivalents	Ps.	3,699	Ps.	6,259
Accounts receivable:				
Trade		889		565
Notes		59		12
Prepaid taxes		867		245
Other		797		208
		2,612		1,030
Inventories		2,436		775
Prepaid expenses		329		74
Total current assets		9,076		8,138
Property, plant and equipment				
Land		2,250		796
Buildings, machinery and equipment		22,041		9,088
Accumulated depreciation		(9,379)		(3,329)
Construction in progress		1,019		371
Bottles and cases		1,091		294
Total property, plant and equipment		17,022		7,220
Investment in shares		1,481		127
Deferred charges, net		1,189		860
Intangibles		31,585		262
TOTAL ASSETS	Ps.	60,353	Ps.	16,607

LIABILITIES & STOCKHOLDERS' EQUITY		**2003**		**2002**
Current Liabilities				
Short-term bank loans, notes and interest payable	Ps.	3,534	Ps.	0
Interest payable		176.7		82
Suppliers		3,184		1,634
Accounts payable and others		2,173		670
Taxes payable		871		229
Total Current Liabilities		9,939		2,615
Long-term bank loans		26,078		3,209
Pension plan and seniority premium		520		188
Other liabilities		3,744		1,202
Total Liabilities		40,281		7,214
Stockholders' Equity				
Minority interest		152		0
Majority interest				
Capital stock		2,587		2,399
Additional paid in capital		11,151		1,688
Retained earnings of prior years		9,205		6,662
Net income for the period		825		2,542
Cumulative results of holding non-monetary assets		(3,848)		(3,898)
Total majority interest		19,920		9,393
Total stockholders' equity		20,072		9,393
TOTAL LIABILITIES & EQUITY	Ps.	60,353	Ps.	16,607

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the three months ended June 30, 2003 and 2002 (1)
Expressed in million of mexican pesos(2) with purchasing power as of June 30, 2003

	Consolidated			Mexican Operations		Central American Operations		Colombian Operations	
	2003	2002	% VAR	2003	%Total Revenues	2003	%Total Revenues	2003	%Total Revenues
Sales volume (millions unit cases)	365.7	157.0	132.9	230.7		16.8		27.4	
Average unit price per case	23.85	30.29	(21.3)	27.16		28.63		18.80	
Net revenues	8,719.6	4,755.3	83.4	6,265.3		480.7		515.0	
Other operating revenues	59.3	25.0	137.2	33.0		8.8		(0.0)	
Total revenues	8,778.9	4,780.3	83.6	6,298.3	100.0	489.4	100.0	515.0	100.0
Cost of sales	4,408.3	2,175.3	102.7	2,936.3	46.6	254.1	51.9	280.2	54.4
Gross profit	4,370.6	2,605.0	67.8	3,362.0	53.4	235.3	48.1	234.8	45.6
Administrative expenses	542.9	358.5	51.4	360.7	5.7	30.8	6.3	47.5	9.2
Selling expenses	2,091.2	1,006.3	107.8	1,392.2	22.1	165.3	33.8	135.1	26.2
Operating expenses	2,634.1	1,364.8	93.0	1,752.9	27.8	196.1	40.1	182.6	35.5
Goodwill amortization	(5.7)	14.0	(140.7)	(2.0)	(0.0)	-	-	-	-
Operating income	1,742.2	1,226.2	42.1	1,611.0	25.6	39.3	8.0	52.2	10.1
Interest expense	371.8	86.0	332.4						
Interest income	57.3	56.5	1.4						
Interest expense, net	314.6	29.4	970.0						
Foreign exchange loss (gain)	918.2	(79.9)	(1,249.2)						
Loss (gain) on monetary position	(13.9)	(269.1)	(94.8)						
Integral cost of financing	1,218.9	(319.6)	(481.4)						
Other (income) expenses, net	44.3	58.0	(23.5)						
Income before taxes	479.0	1,487.8	(67.8)						
Taxes	118.2	658.7	(82.1)						
Consolidated net income	360.8	829.1	(56.5)						
Majority net income	354.1	829.1	(57.3)						
Minority net income	6.7	-	N.A.						
Non-cash items (3)	438.8	286.1	53.4	251.8	4.0	43.2	8.8	52.7	10.2

(1) Includes information for the three months of our original territories and two months of our new territories acquired from Panamco.
(2) Except volume and average price per unit case figures.
(3) Depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the three months ended June 30, 2003 and 2002 (1)
Expressed in million of mexican pesos(2) with purchasing power as of June 30, 2003

	Venezuelan Operations		Brazilian Operations		Argentine Operations				
	2003	%Total Revenues	2003	%Total Revenues	2003	*%Total Revenues	2002	%Total Revenues	% VAR
Sales volume (millions unit cases)	24.6		39.1		27.1		23.3		16.2
Average unit price per case	19.88		14.50		14.85		14.28		4.1
Net revenues	488.8		567.6		402.3		332.7		20.9
Other operating revenues	(0.0)		2.5		15.0		12.5		20.0
Total revenues	488.8	100.0	570.1	100.0	417.3	100.0	345.2	100.0	20.9
Cost of sales	277.9	56.8	387.0	67.9	272.8	65.4	238.4	69.1	14.4
Gross profit	211.0	43.2	183.0	32.1	144.5	34.6	106.8	30.9	35.3
Administrative expenses	34.1	7.0	43.6	7.7	26.3	6.3	26.4	7.6	(0.4)
Selling expenses	148.9	30.5	146.4	25.7	103.2	24.7	92.3	26.7	11.8
Operating expenses	183.0	37.4	190.1	33.3	129.5	31.0	118.7	34.4	9.1
Goodwill amortization	-	-	-	-	-	-	4.6	1.3	(100.0)
Operating income	28.0	5.7	(7.0)	(1.2)	15.0	3.6	(16.5)	(4.8)	(190.5)
Non-cash items (3)	40.0	8.2	13.2	2.3	41.6	10.0	59.4	17.2	(30.0)

(1) Includes information for the three months of our original territories and two months of our new territories acquired from Panamco.
(2) Except volume and average price per unit case figures.
(3) Depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the six months ended June 30, 2003 and 2002 (1)
Expressed in million of mexican pesos(2) with purchasing power as of June 30, 2003

	Consolidated			Mexican Operations		Central American Operations		Colombian Operations	
	2003	2002	% VAR	2003	%Total Revenues	2003	%Total Revenues	2003	%Total Revenues
Sales Volume(millions unit cases)	515.9	297.6	73.3	349.3		16.8		27.4	
Average unit price per case	24.87	29.71	(16.3)	28.39		28.63		18.80	
Net revenues	12,829.5	8,842.3	45.1	9,916.4		480.7		515.0	
Other operating revenues	109.0	65.3	66.9	49.6		8.8		(0.0)	
Total revenues	12,938.5	8,907.6	45.3	9,966.0	100.0	489.4	100.0	515.0	100.0
Cost of sales	6,410.9	4,104.4	56.2	4,618.3	46.3	254.1	51.9	280.2	54.4
Gross profit	6,527.6	4,803.2	35.9	5,347.7	53.7	235.3	48.1	234.8	45.6
Administrative expenses	865.9	689.9	25.5	655.9	6.6	30.8	6.3	47.5	9.2
Selling expenses	2,924.9	1,912.2	53.0	2,120.8	21.3	165.3	33.8	135.1	26.2
Operating expenses	3,790.8	2,602.1	45.7	2,776.7	27.9	196.1	40.1	182.6	35.5
Goodwill amortization	-	29.3	(100.0)	-	-	-	-	-	-
Operating income	2,736.8	2,171.8	26.0	2,571.0	25.8	39.3	8.0	52.2	10.1
Interest expense	466.6	160.2	191.3						
Interest income	121.7	121.6	0.1						
Interest expense, net	344.8	38.5	795.7						
Foreign exchange loss (gain)	936.7	(215.5)	(534.7)						
Loss (gain) on monetary position	2.8	(455.2)	(100.6)						
Integral cost of financing	1,284.3	(632.2)	(303.1)						
Other (income) expenses, net	99.5	64.3	54.7						
Income before taxes	1,353.0	2,739.7	(50.6)						
Taxes	521.8	1,118.8	(53.4)						
Consolidated net income	831.2	1,620.9	(48.7)						
Majority net income	824.5	1,620.9	(49.1)						
Minority net income	6.7	-	N.A.						
Non-cash items (3)	650.5	538.8	20.7	417.0	4.2	43.2	8.8	52.7	10.2

(1) Includes information for the three months of our original territories and two months of our new territories acquired from Panamco.
(2) Except volume and average price per unit case figures.
(3) Depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the six months ended June 30, 2003 and 2002 (1)
Expressed in million of mexican pesos(2) with purchasing power as of June 30, 2003

	Venezuelan Operations		Brazilian Operations		Argentine Operations				
	2003	%Total Revenues	2003	%Total Revenues	2003	%Total Revenues	2002	%Total Revenues	% VAR
Sales Volume(millions unit cases)	24.6		39.1		58.7		52.6		11.5
Average unit price per case	19.88		14.50		14.67		14.65		0.0
Net revenues	488.8		567.6		861.1		770.5		11.8
Other operating revenues	(0.0)		2.5		48.1		32.9		46.2
Total revenues	488.8	100.0	570.1	100.0	909.2	100.0	803.4	100.0	13.2
Cost of sales	277.9	56.8	387.0	67.9	593.5	65.3	527.5	65.7	12.5
Gross profit	211.0	43.2	183.0	32.1	315.7	34.7	275.9	34.3	14.4
Administrative expenses	34.1	7.0	43.6	7.7	54.1	6.0	55.4	6.9	(2.3)
Selling expenses	148.9	30.5	146.4	25.7	208.1	22.9	203.8	25.4	2.1
Operating expenses	183.0	37.4	190.1	33.3	262.2	28.8	259.2	32.3	1.2
Goodwill amortization	-	-	-	-	-	-	9.1	1.1	(100.0)
Operating income	28.0	5.7	(7.0)	(1.2)	53.5	5.9	7.6	0.9	603.9
Non-cash items (3)	40.0	8.2	13.2	2.3	84.4	9.3	112.2	14.0	(24.8)

(1) Includes information for the three months of our original territories and two months of our new territories acquired from Panamco.
(2) Except volume and average price per unit case figures.
(3) Depreciation, amortization and other non-cash items (including returnable bottle breakage expenses).

SELECTED INFORMATION

For the three months ended June 30, 2003

Expressed in million Mexican pesos as of June 30, 2003

	2Q 2002
Capex	289.4
Depreciation	160.1
Amortization & Others	126.0

	2Q 2003
Capex	431.0
Depreciation	236.9
Amortization & Others	201.9

VOLUME (MUC)
Expressed in million unit cases

	2Q 2002						2Q 2003					
	Colas	Flavors	Water	Beer	Others	Total	Colas	Flavors	Water	Beer	Others	Total
Mexico (1)	157.9	43.7	59.6	0.0	5.2	266.4	159.0	49.4	63.1	0.0	1.6	273.1
Central America	17.2	5.9	1.1	0.0	0.6	24.8	18.4	6.4	0.6	0.0	0.9	26.3
Colombia	25.5	9.1	7.6	0.0	0.1	42.3	25.2	9.1	6.4	0.0	0.0	40.7
Venezuela	18.9	13.9	4.4	0.0	2.3	39.5	21.6	11.1	3.0	0.0	2.0	37.7
Brazil	34.6	19.7	3.5	13.4	0.3	71.5	30.3	13.6	2.2	10.4	0.3	56.8
Argentina	15.5	7.5	0.3	0.0	0.0	23.3	19.7	7.1	0.3	0.0	0.0	27.1
Total	269.6	99.8	76.5	13.4	8.5	467.8	274.2	96.7	75.6	10.4	4.8	461.7

(1) Water volume in 2Q 2003, includes 3.2 MUC of Ciel 5.0 Lt presentation

PACKAGE MIX BY PRESENTATION
Expressed as a Percentage of Total Volume

	2Q 2002				2Q 2003			
	Ret	Non-Ret	Fountain	Jug	Ret	Non-Ret	Fountain	Jug
Mexico	27.6	52.8	1.3	18.3	27.5	54.0	1.2	17.3
Central America	53.5	42.8	3.7	-	50.4	44.4	5.2	-
Colombia	56.3	32.5	2.9	8.3	54.3	35.6	3.0	7.1
Venezuela	38.3	52.0	3.0	6.7	36.0	57.4	2.6	4.0
Brazil	13.1	83.2	3.7	-	13.0	82.9	4.1	-
Argentina	7.2	86.8	6.0	-	24.4	71.2	4.4	-

SELECTED INFORMATION

For the six months ended June 30, 2003

Expressed in million Mexican pesos as of June 30, 2003

	1H 2002
Capex	521.5
Depreciation	305.3
Amortization & Others	233.5

	1H 2003
Capex	779.8
Depreciation	356.3
Amortization & Others	294.2

VOLUME (MUC)
Expressed in million unit cases

	1H 2002					
	Colas	Flavors	Water	Beer	Others	Total
Mexico (1)	293.6	80.9	104.5	0.0	6.4	485.4
Central America	33.5	11.5	2.2	0.0	1.0	48.2
Colombia	52.2	19.3	16.4	0.0	0.4	88.3
Venezuela	38.5	28.3	8.9	0.0	4.7	80.4
Brazil	71.2	42.6	8.2	27.6	0.6	150.2
Argentina	34.1	18.0	0.5	0.0	0.2	52.8
Total	523.1	200.6	140.7	27.6	13.3	905.3

	1H 2003					
	Colas	Flavors	Water	Beer	Others	Total
Mexico (1)	292.4	92.7	113.3	0.0	3.0	501.4
Central America	34.9	12.7	1.2	0.0	1.8	50.6
Colombia	52.2	18.7	13.8	0.0	0.0	84.7
Venezuela	38.1	19.1	5.3	0.0	3.4	65.9
Brazil	67.5	32.1	5.2	22.1	0.8	127.7
Argentina	41.7	16.0	0.6	0.0	0.0	58.3
Total	526.8	191.3	139.4	22.1	9.0	888.6

(1) Water volume in 1H 2003, includes 6.2 MUC of Ciel 5.0 Lt presentation

PACKAGE MIX BY PRESENTATION
Expressed as a Percentage of Total Volume

	1H 2002			
	Ret	Non-Ret	Fountain	Jug
Mexico	28.4	52.5	1.3	17.8
Central America	53.1	43.1	3.8	-
Colombia	56.1	32.6	2.9	8.4
Venezuela	40.5	49.9	3.1	6.5
Brazil	12.9	83.7	3.4	-
Argentina	4.7	90.2	5.1	-

	1H 2003			
	Ret	Non-Ret	Fountain	Jug
Mexico	27.3	54.4	1.3	17.0
Central America	50.4	44.1	5.5	-
Colombia	53.4	36.5	2.7	7.4
Venezuela	34.8	59.0	2.6	3.6
Brazil	11.8	84.6	3.6	-
Argentina	23.7	72.2	4.1	-

June 2003
Macroeconomic Information

	Inflation LTM	Inflation YTD	Inflation 2Q	Foreign Exchange Rate[1] (Per US Dollar)
Mexico	4.27%	1.25%	-0.07%	10.4410
Colombia	7.22%	5.01%	1.59%	2,817.3200
Venezuela	37.67%	18.35%	8.20%	1,853.0000
Brazil	19.05%	7.25%	1.77%	2.8720
Argentina	9.76%	1.80%	-0.30%	2.8000

(1) Figures as of June 30, 2003