PRESS RELEASE

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION:

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COCA-COLA FEMSA Announces 14.6% Operating Profit Growth for 2002

FULL-YEAR 2002

- Consolidated unit case volume increased by 2.1% as a result of the 4.3% volume growth[1] in the Mexican operations, which offset the 11% decline in the Argentine territories.
- Consolidated operating income increased by 14.6% to Ps. 4,440.0 million, reaching a consolidated operating margin of 25.2%, an increase of 3.5 percentage points as compared to 2001. This improvement mainly resulted from the 15.5% operating income increase in the Mexican territories.
- Consolidated earnings before interest, tax, depreciation, and amortization ("EBITDA")[2] increased by 9.6% over 2001, reaching Ps. 5,415.2 million.
- Excluding one-time non-cash impairment charges[3] registered during third quarter of 2002, consolidated net income grew by 34.7% to Ps. 2,965.9 million, resulting in earnings per share ("EPS") of Ps. 2.081 (U.S.$1.99 per ADR).

FOURTH-QUARTER 2002

- Consolidated unit case volume increased by 4.9% as a result of 5.5% and 3.0% increases in sales volume in the Mexican and Buenos Aires operations, respectively.
- Consolidated operating income increased by 12.5% to Ps. 1,172.3 million, reaching a consolidated operating margin of 26.0%, an increase of 1.8 percentage points as compared to the fourth quarter of 2001, mainly supported by an operating income increase of 12.4% in Mexico and positive operating income of A$8.5 million in Buenos Aires.
- Consolidated EBITDA increased by 6.5% over the fourth quarter of 2001, reaching Ps. 1,383.8 million.
- Consolidated majority net income increased by 7.3% to Ps.738.5 million, resulting in an EPS of Ps.0.518 (US$0.496 per ADR).

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[1] *Excluding powdered products. We distribute Coca-Cola Co. trademark powdered products under the Kin light brand, a diet flavored powder.*

[2] *Net income (loss) before deductions for interest, taxes, depreciation, amortization, and adjustments for other non-operating items. EBITDA is used by management as an additional indicator of operating performance and not as a replacement of measures such as cash flows from operating activities and operating income as defined and required by accounting principles generally accepted in the United States.*

[3] *See Argentina Goodwill Impairment, page 5.*

Mexico City (February 19, 2003) - Coca-Cola FEMSA, S.A. de C.V. (NYSE: KOF) ("KOF" 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 year ended December 31, 2002.

"Thanks to our superior portfolio of existing and new Coca-Cola trademark beverages, our revenue management and packaging strategies, our effective marketplace execution, and our operating flexibility, our company's Mexican beverage sales volume eclipsed 500 million unit cases for the first time in our history. Moreover, we increased our company's presence and preserved our profitability in Argentina, despite the tough economic environment", stated Carlos Salazar, Chief Executive Officer of the Company.

CONSOLIDATED RESULTS

During 2002, our consolidated volume totaled 620.3 million unit cases (MUC)[4], a 2.1% improvement over 2001. Volume growth of 4.2% (excluding powdered products) in our Mexican operations offset the 11.0% decrease in sales volume in Argentina. Full-year 2002 consolidated operating income increased by 14.6% over 2001.

Consolidated EBITDA grew by 9.6%, reaching Ps. 5,415.2 million for the full year of 2002 as compared to 2001. EBITDA margin increased slightly to 30.7%, as compared to 30.2% in 2001. This increase occurred mainly as a result of the greater absorption of fixed costs generated by the volume growth during the year, the price increases implemented during the first quarter of 2002 in the Valley of Mexico and the 67% weighted average price increase implemented in Buenos Aires during the full year.

The integral cost of financing shifted from a loss of Ps. 143.3 million in 2001 to a gain of Ps. 501.2 million in 2002 due to two main factors. First, the impact of the depreciation of the Mexican peso against the U.S. dollar and the devaluation of the Argentine peso on our U.S. dollar-denominated cash positions in Mexico and Argentina, respectively, generated a foreign exchange gain that offset the impact of the devaluation of the Mexican peso against the U.S. dollar, as applied to the un-hedged U.S. dollar-denominated liabilities incurred in connection with the acquisition of Coca-Cola FEMSA de Buenos Aires ("KOFBA")[5]. Second, the gain on monetary position, which amounted to Ps. 385.5 million, mainly generated by the inflation rate for the year 2002, as applied to our net monetary position in Mexico and Argentina.

Since July 2002, we discontinued using our investment in KOFBA as a hedge for the liabilities incurred in connection with this acquisition due to the fact that our current operations in Argentina do not represent a natural hedge of this liability, mainly due to the current exchange rate volatility and the elimination of the one-to-one parity of the

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

[5] As of June 30, 2002, the total amount of U.S. dollar-denominated liabilities incurred in connection with the acquisition of KOFBA was approximately U.S.$300 million. According to Mexican GAAP, the investment in KOFBA was designated as a hedge. The total amount of the net investment in KOFBA was U.S.$118.1 million, and this is the maximum amount that should be considered as a hedge; as a result, the un-hedged liabilities were U.S.$181.5 million.

Argentine peso against the U.S. dollar. The Audit Committee of our Board of Directors supported this determination.

Other expenses increased significantly, from Ps. 37.3 million in 2001 to Ps. 534.3 million in 2002, as a result of Ps. 401.8 million in goodwill impairment recognized during the third quarter of 2002.

Income tax, tax on assets and employee profit sharing increased from Ps. 1,461.1 million in 2001 to Ps. 1,842.9 million in 2002. The Company´s consolidated effective income tax, tax on assets and employee profit sharing rate, excluding the one-time non-cash impairment charge, decreased from 39.6% in 2001 to 38.3% in 2002.

Excluding one-time non-cash impairment charges, consolidated net income increased by 34.7% to Ps. 2,965.9 million for full-year 2002, resulting in EPS of Ps. 2.081 (U.S.$1.99 per ADR) in 2002. Including these one-time non-cash impairment charges, consolidated net income increased by 16.4% to Ps. 2,564.0 million, resulting in EPS of Ps. 1.80 (U.S.$ 0.17 per ADR).

BALANCE SHEET

On December 31, 2002, Coca-Cola FEMSA recorded a cash balance of Ps. 6,171 million (U.S.$590.02 million) and total bank debt of Ps. 3,179 million (U.S.$303.9 million). As compared to December 31, 2001, this represents a Ps. 1,648 million (U.S.$157.6 million) increase in cash and cash equivalents.

MEXICAN OPERATING RESULTS

Revenues

Revenues in the Mexican territories reached Ps. 16,198.5 million for 2002 and Ps. 4,066.2 million for the fourth quarter of 2002, an increase of 6.7% and 4.7%, respectively. Excluding powdered products, sales volume for the year reached 498.4 million unit cases, a 4.3% improvement over 2001. Fourth-quarter 2002 sales volume reached 129.1 MUC, an increase of 5.5% over fourth-quarter 2001.

The following chart sets forth sales volume and average unit price per case for the year 2002, as well as percentage growth over the year 2001 in our Mexican territories.

	Excluding *Kin light*		**Including *Kin light***	
	Total	**% Growth**	**Total**	**% Growth**
Sales Volume (MUC)	498.4	4.3	504.7	5.6
Avg. Unit Price	Ps. 32.37	2.3	Ps. 31.97	1.1

During 2002, we promoted our *Kin light* powdered beverage brand in order to examine better this category's potential and to evaluate consumption patterns and price strategies. The volume of *Kin light* sold during the fourth quarter of 2002 was insignificant.

The 5.6% sales volume growth during 2002, including *Kin light*, in the Mexican territories was mainly the result of (i) the solid performance of *Mundet*, (ii) the 23.9 million unit cases sales volume reached by *Ciel* still and mineral water, an increase of 27.4% as compared to 2002, (iii) the launch of new products, such as *Beat*, *Mickey Adventures* and *Nestea*, and (iv) the continuous effort to increase the market presence of the rest of the Coca-Cola trademark beverages.

Gross Profit

Gross profit improved by 8.4% and 1.5% for full-year and fourth-quarter 2002, respectively. Consolidated cost of sales, as a percentage of net sales, decreased by 0.9 percentage points during 2002, due to the higher absorption of fixed costs.

Income from Operations

As a percentage of total sales, selling and administrative expenses decreased for both the full year and the fourth quarter of 2002 by 1.2 and 3.6 percentage points, respectively, as compared to 2001, reflecting an improvement in operations and the fact that administrative expenses remained flat as compared to 2001.

The combination of improved sales volume, lower cost of sales per unit case, and lower selling expenses, resulted in operating profit increases of 15.5% in 2002 and 12.4% in the fourth quarter of 2002, reaching an operating margin of 27.3% and 25.2% for full-year 2002 and fourth-quarter 2002, respectively.

EBITDA totaled Ps. 5,182.8 million (U.S.$495.5 million), a 10.3% increase over 2001. EBITDA margin rose from 30.4% in 2001 to 32.0% for full-year 2002. Fourth quarter 2002 EBITDA equaled Ps. 1,306.7 million (U.S.$124.9 million), an increase of 6.0% as compared to the same period of 2001.

ARGENTINE OPERATING RESULTS

Revenues

In 2002, total sales volume in our Buenos Aires territory decreased by 11% as compared to 2001. Despite the economic uncertainty in that region and our 15% sales volume decline during the first nine months of 2002. The successful introduction of our new 1.25 lt. glass returnable packaging for *Coca-Cola*, *Sprite* and *Fanta* drove our 3.0% volume growth during the fourth quarter of 2002 as compared to the same period in 2001.

Average real price per unit case in Argentine pesos increased by 2.1% during 2002 and by 4.1% for the fourth quarter of 2002, as a result of price increases implemented during the year that offset the effect of inflation and the lower prices per unit case generated by the shift to returnable packages. Although our sales volume declined by 11.0% during 2002, our net sales decreased by only 8.2% as a result of the price improvement.

Gross Profit

Gross Profit decreased by 28.6% and 8.4% for both the full year and the fourth quarter of 2002, respectively. These reductions were mainly due to lower sales volume, lower absorption of fixed costs, higher prices of raw materials, and a larger depreciation charge in Argentine pesos related to our foreign currency denominated assets.

Income from Operations

In Argentina, selling expenses decreased by 25.8% and 5.3% for the full year and the fourth quarter of 2002, respectively. As a percentage of net sales, for full-year and the fourth quarter 2002, selling expenses declined by 5.8 and 3.0 percentage points, as a result of lower marketing expenses, and headcount optimization combined with adjustments in salaries.

Administrative expenses in Argentina increased by 17.6% and 42.4% for the full year and fourth quarter of 2002, respectively, as a result of a higher depreciation charge in Argentine pesos related to our foreign currency-denominated assets and dollar-based leasing contracts for computer equipment.

Despite the adverse economic environment in Argentina and as a result of a well designed commercial strategy and cost optimization efforts, we achieved a positive operating profit of A$13.1 million during 2002, and A$8.5 for the fourth quarter of 2002. Full-year and fourth-quarter 2002 EBITDA totaled A$74.9 million and A$24.8 million, respectively, reaching a 17.1% margin for 2002, an increase of 1.0 percentage point as compared to 2001.

ARGENTINA GOODWILL IMPAIRMENT

Due to the uncertainty and the instability of the economic environment in Argentina during the third quarter of 2002, we wrote down A$129.5 million (U.S.$38.4 million) related to the goodwill generated by the acquisition of the territories served by KOFBA, our wholly owned subsidiary, as a one-time non-cash extraordinary event in our consolidated income statement. This non-cash impairment charge was recorded as a non-cash extraordinary event in our consolidated income statement.

Given the present economic situation in Argentina, we believe that the current net asset value of our foreign subsidiary (A$288.6 million, U.S.$85.6 million) is fairly valued and do not expect to recognize additional impairments in the future. Under Mexican GAAP, the remaining value of goodwill will continue to be amortized in the income statement. As a result, consolidated goodwill related to Argentina as of December 31, 2002, amounted to A$49.0 million.

RECENT DEVELOPMENTS

- On December 23, 2002, we entered into an agreement to acquire Panamerican Beverages, Inc (NYSE: PB). The acquisition is expected to close during the second quarter of 2003, subject to the satisfaction or waiver of certain conditions.

- During the first months of 2003, we launched the following new products/packages in our Mexican territories:

  - 2.5 lt. PET returnable presentation for brand *Coca-Cola*, in order to increase per capita consumption and to reinforce the price point of this core multi-serving presentation, offering our consumers a more affordable and convenient beverage experience.
  - 1.75 lt. non-returnable PET multi-flavor presentation for *Fanta* (Tamarindo, Mandarine, Peach and Strawberry), in order to capture a greater market presence within the Bodegas supermarket flavor segment.
  - Consistent with the integrated water strategy that we developed in conjunction with The Coca-Cola Co., we launched *Ciel* still water in a 1.0 lt. non-returnable PET presentation with a sport cap for sports venues and a 12 oz. non-returnable PET presentation targeting restaurants.

- Following the Comisión Federal de Competencia, Mexican Federal Antitrust Commission's ("MFAC") finding against the Company in connection with exclusivity practices in the Mexican soft drink industry, the Company, in accordance with the Mexican Federal Antitrust Law, has filed an immediate appeal of the MFAC's decision. Due to the unfavorable outcome of this legal procedure, we filed another appeal, which is currently taking place before the Mexican Federal Court and are awaiting the decision. The Company does not expect that an unfavorable decision will have a material adverse effect on its financial results

CHANGE OF GUIDANCE PRACTICE

After a careful review and analysis we will discontinue our practice of providing guidance with respect to operating income and volume growth. We believe that such short-term guidance will prevent a more meaningful focus on the strategic initiatives that we are undertaking to expand our business and grow over the long term. We are quite comfortable measuring our progress as we achieve it.

This decision will not affect our continued commitment to remain at the forefront of corporate disclosure, a policy that has always distinguished us in our industry.

CONFERENCE CALL INFORMATION

Our Fourth-Quarter 2002 Conference Call will be held on: Wednesday, February 19, 2003, 9:30 A.M. Eastern Time (8:30 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 800-299-9086, International: 617-786-2903.

If you are unable to participate live, an instant replay of the conference call will be available through March 3, 2003. To listen to the replay please dial: Domestic U.S.: 888-286-8010; International: 617-801-6888, Passcode: 15550813.

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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 3.3% of Coca-Cola global sales, 26.0% of all Coca-Cola sales in Mexico and approximately 36.5% 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 December 31, 2002. For comparison purposes, 2001 and 2002 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 December 31, 2002 exchange rate of Ps. 3.370 per A$1.00. In addition, all comparisons in this report for the fourth quarter of 2002, which ended on December 31, 2002, in this report are made against the figures for the comparable period, full year 2001 and fourth quarter 2001, 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 of 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 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 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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(4 pages of tables to follow)

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the three months ended December 31, 2002 and 2001
Expressed in currency with purchasing power as of December 31, 2002

	Consolidated			Mexican Operations			Buenos Aires Operation		
	(Millions of Mexican Pesos) (1)						(Millions of Argentine Pesos) (1)		
	2002	2001	% VAR	2002	2001	% VAR	2002	2001	% VAR
Sales volume (millions unit cases)	165.0	157.2	4.9	129.1	122.4	5.5	35.9	34.8	3.0
Average unit price per case	27.15	27.15	-	31.41	31.64	(0.8)	3.81	3.66	4.1
Net revenues	4,478.5	4,268.4	4.9	4,054.9	3,873.3	4.7	136.5	127.3	7.2
Other operating revenues	28.8	30.9	(6.8)	11.3	15.9	(28.9)	5.6	4.8	16.7
Total revenues	4,507.3	4,299.3	4.8	4,066.2	3,889.2	4.6	142.1	132.1	7.6
Cost of sales	2,127.0	1,938.3	9.7	1,838.1	1,694.6	8.5	93.0	78.5	18.5
Gross profit	2,380.3	2,361.0	0.8	2,228.1	2,194.6	1.5	49.1	53.6	(8.4)
Administrative expenses	366.6	333.8	9.8	340.6	315.4	8.0	8.4	5.9	42.4
Selling expenses	836.4	960.6	(12.9)	736.6	855.3	(13.9)	32.2	34.0	(5.3)
Operating expenses	1,203.0	1,294.4	(7.1)	1,077.2	1,170.7	(8.0)	40.6	39.9	1.8
Goodwill amortization	5.1	24.2	(78.9)	2.0	1.9	5.3	-	1.2	(100.0)
Operating income	1,172.3	1,042.4	12.5	1,148.9	1,022.0	12.4	8.5	12.6	(32.5)
Interest expense	93.1	78.2	19.1						
Interest income	70.8	65.7	7.8						
Interest expense, net	22.4	12.4	80.6						
Foreign exchange loss (gain)	(47.7)	(41.5)	14.9						
Loss (gain) on monetary position	29.7	38.9	(23.7)						
Integral cost of financing	4.4	9.8	(55.1)						
Other (income) expenses, net	61.7	49.1	25.7						
Income before taxes	1,106.2	983.5	12.5						
Taxes	367.7	295.3	24.5						
Consolidated net income	738.5	688.2	7.3						
Majority net income	738.5	688.2	7.3						
EBITDA (2)	1,383.8	1,299.8	6.5	1,306.7	1,232.5	6.0	24.8	21.7	14.3

(1) Except volume and average price per unit case figures.
(2) Net income (loss) before deductions for interest, taxes, depreciation, amortization, and adjustments for other non-operating items.
EBITDA is used by management as an additional indicator of operating performance and not as a replacement of measures such as cash flow from operating activities and operating income as defined and required by generally accepted accounting principles in the United States.

Mexican Inflation September 2002 - December 2002	1.693%
Argentine Inflation September 2002 -December 2002	1.005%
Mexican Peso / U.S.Dollar at December 31, 2002	10.459
Argentine peso / U.S. Dollar at December 31,2002	3.370
Mexican Peso / Argentine peso at December 31, 2002	3.104

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
INCOME STATEMENT
For the twelve months ended December 31, 2002 and 2001
Expressed in currency with purchasing power as of December 31, 2002

	Consolidated			Mexican Operations			Buenos Aires Operation		
	(Millions of Mexican Pesos) (1)						(Millions of Argentine Pesos) (1)		
	2002	2001	% VAR	2002	2001	% VAR	2002	2001	% VAR
Sales Volume(millions unit cases)	620.3	607.8	2.1	504.7	477.9	5.6	115.6	129.9	(11.0)
Average unit price per case	28.20	27.33	3.2	31.97	31.63	1.1	3.79	3.71	2.1
Net revenues	17,491.6	16,612.3	5.3	16,132.8	15,117.9	6.7	437.8	481.5	(9.1)
Other operating revenues	128.5	117.2	9.6	65.7	62.7	4.8	20.2	17.6	14.8
Total revenues	17,620.1	16,729.5	5.3	16,198.5	15,180.6	6.7	458.0	499.1	(8.2)
Cost of sales	8,130.1	7,737.8	5.1	7,197.6	6,874.1	4.7	300.4	278.3	7.9
Gross profit	9,490.0	8,991.7	5.5	9,000.9	8,306.5	8.4	157.6	220.8	(28.6)
Administrative expenses	1,396.7	1,287.2	8.5	1,303.3	1,207.6	7.9	30.1	25.6	17.6
Selling expenses	3,616.0	3,730.9	(3.1)	3,268.5	3,262.1	0.2	112.0	151.0	(25.8)
Operating expenses	5,012.7	5,018.1	(0.1)	4,571.8	4,469.7	2.3	142.1	176.6	(19.5)
Goodwill amortization	37.3	100.7	(63.0)	7.9	7.9	-	2.4	4.8	(50.0)
Operating income	4,440.0	3,872.9	14.6	4,421.2	3,828.9	15.5	13.1	39.4	(66.8)
Interest expense	334.1	329.8	1.3						
Interest income	252.6	273.8	(7.7)						
Interest expense, net	81.5	56.0	45.5						
Foreign exchange loss (gain)	(197.2)	6.3	(3,230.2)						
Loss (gain) on monetary position	(385.5)	81.0	(575.9)						
Integral cost of financing	(501.2)	143.3	(449.8)						
Other (income) expenses, net	534.3	37.3	1,331.4						
Income before taxes	4,406.9	3,692.3	19.4						
Taxes	1,842.9	1,461.1	26.1						
Effect of changes in accounting principles (2)	-	(29.0)	NA						
Consolidated net income	2,564.0	2,202.2	16.4						
Majority net income	2,564.0	2,202.2	16.4						
EBITDA (3)	5,415.2	4,939.3	9.6	5,182.8	4,698.3	10.3	74.9	77.7	(3.6)

(1) Except volume and average price per unit case figures.
(2) Issuance of bulletin C-2 "Financial Instruments" included in first quarter 2001. For additional information refer to first quarter 2001 Press Release .
(3) Net income (loss) before deductions for interest, taxes, depreciation, amortization, and adjustments for other non-operating items.
EBITDA is used by management as an additional indicator of operating performance and not as a replacement of measures such as cash flow from operating activities and operating income as defined and required by generally accepted accounting principles in the United States.

Mexican Inflation December 2001 - December 2002	5.700%
Argentine Inflation December 2001 - December 2002	41.219%
Mexican Peso / U.S.Dollar at December 31, 2002	10.459
Argentine Peso / U.S.Dollar at December 31 2002	3.370
Mexican Peso / Argentine peso at December 31 2002	3.104

Coca-Cola FEMSA, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet
As of December 31, 2002 and December 31, 2001
Millions of Mexican pesos (Ps.)
Expressed in currency with purchasing power as of December 31, 2002

ASSETS		**2002**		**2001**
Current Assets				
Cash and cash equivalents	Ps.	6,171	Ps.	4,523
Accounts receivable:				
Trade		548		588
Notes		10		26
Prepaid taxes		241		2
Other		203		328
		1,002		944
Inventories		747		577
Prepaid expenses		71		28
Total current assets		7,991		6,072
Property, plant and equipment				
Land		771		757
Buildings, machinery and equipment		8,666		8,000
Accumulated depreciation		(3,113)		(2,638)
Construction in progress		361		306
Bottles and cases		284		212
Total property, plant and equipment		6,969		6,637
Investment in shares		116		128
Deferred charges, net		838		527
Goodwill, net		259		896
TOTAL ASSETS	Ps.	16,173	Ps.	14,260

LIABILITIES & STOCKHOLDERS' EQUITY		**2002**		**2001**
Current Liabilities				
Short-term bank loans, notes and interest payable	Ps.	81	Ps.	80
Suppliers		1,586		1,511
Accounts payable and others		651		439
Taxes payable		221		397
Total Current Liabilities		2,539		2,427
Long-term bank loans		3,170		2,949
Pension plan and seniority premium		184		174
Other liabilities		1,156		1,030
Total Liabilities		7,049		6,580
Stockholders' Equity				
Minority interest		0		0
Majority interest:				
Capital stock		2,370		2,370
Additional paid in capital		1,667		1,667
Retained earnings of prior years		6,660		5,042
Net income for the period		2,564		2,202
Cumulative results of holding non-monetary assets		(4,137)		(3,601)
Total majority interest		9,124		7,680
Total stockholders' equity		9,124		7,680
TOTAL LIABILITIES & EQUITY	Ps.	16,173	Ps.	14,260

Mexican Inflation December 2001 - December 2002	5.70%
Argentine Inflation December 2001 - December 2002	41.22%
Mexican Peso / U.S.Dollar at December 31, 2002	10.459
Argentine peso / U.S Dollar December 31 , 2002	3.370

Selected Information

For the twelve months ended December 31, 2002

Expressed in Pesos as of December 31, 2002

	2002
Depreciation (1)	558.2
Amortization and others	417.0
Capital Expenditures (2)	1,340.9

(1) Includes goodwill amortization

(2) Includes Bottles and Cases and Deferred Charges

Sales Volume Information

Expressed in millions of unit cases

	2002	2001
Mexico (3)	504.7	477.9
Valley of Mexico	378.3	356.3
Southeast	126.4	121.6
Buenos Aires	115.6	129.9
Total	620.3	607.8

(3)Includes 6.3 MUC of *Kin light*

Product Mix by Brand

(Colas / Flavors (3) / Water)

Expressed as a percentage of total volume

	2002	2001
Mexico	72/23/5	75/21/4
Valley of Mexico	72/24/4	76/21/3
Southeast	71/23/6	72/22/6
Buenos Aires	68/31/1	70/29/1
Total	71/25/4	74/23/3

(3)Includes 6.3 MUC of *Kin light*

Product Mix by Presentation

(Returnable / Non Returnable)

Expressed as a percentage of total volume

	2002	2001
Mexico	36/64	41/59
Valley of Mexico	34/66	39/61
Southeast	44/56	45/55
Buenos Aires	12/88	6/94
Total	32/68	33/67

Selected Information

For the three months ended December 31, 2002

Expressed in Pesos as of December 31, 2002

	2002
Depreciation (1)	121.0
Amortization and others	90.6
Capital Expenditures (2)	200.7

(1) Includes goodwill amortization

(2) Includes Bottles and Cases and Deferred Charges

Sales Volume Information

Expressed in millions of unit cases

	2002	2001
Mexico (3)	129.1	122.4
Valley of Mexico	96.8	92.0
Southeast	32.3	30.4
Buenos Aires	35.9	34.8
Total	165.0	157.2

(3)Includes 0.2 MUC of *Kin light*

Product Mix by Brand

(Colas / Flavors (3) / Water)

Expressed as a percentage of total volume

	2002	2001
Mexico	71/24/5	76/20/4
Valley of Mexico	71/24/5	76/21/3
Southeast	72/22/6	73/22/5
Buenos Aires	71/28/1	69/30/1
Total	71/25/4	74/23/3

(3)Includes 0.2 MUC of *Kin light*

Product Mix by Presentation

(Returnable / Non Returnable)

Expressed as a percentage of total volume

	2002	2001
Mexico	34/66	38/62
Valley of Mexico	30/70	37/63
Southeast	44/56	42/58
Buenos Aires	19/81	4/96
Total	30/70	31/69