



Coca-Cola FEMSA

March 2006

Cautionary Statement

FORWARD-LOOKING STATEMENTS

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

Documents filed by KOF are available at the Securities and Exchange Commission’s public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20594. Investors and security holders may call the Commission at 1-800-SEC-0330 for further information on the public reference room. Free copies of all of KOF’s filings with the Commission may also be obtained by directing a request to:

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Agenda

1. Overview

2. Brazil & Colombia

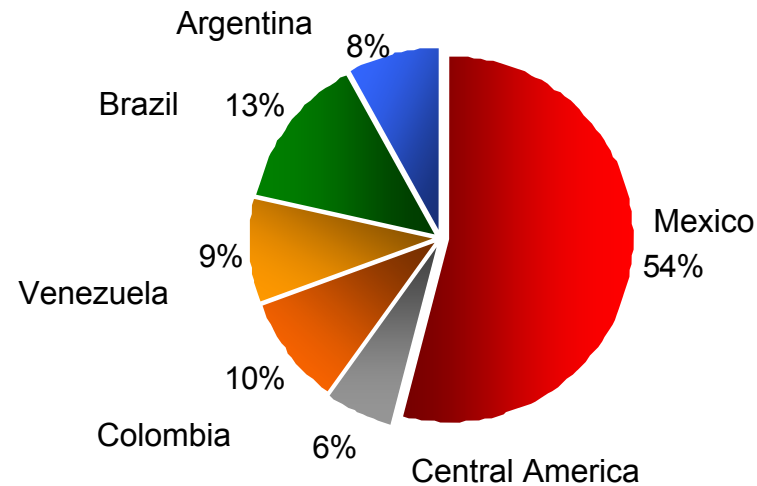
3. KOF Mexico

4. Our Operating Transformation Process

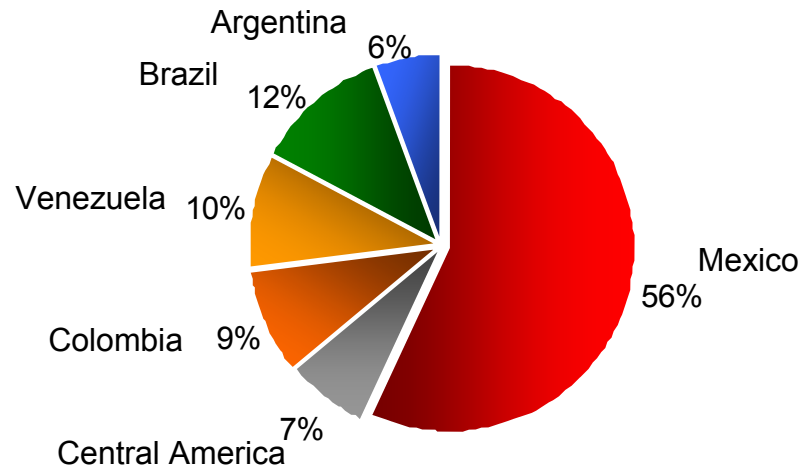
5. Growth Opportunities

KOF - 2005

Volume 2005 (1,889.2 MM UC)



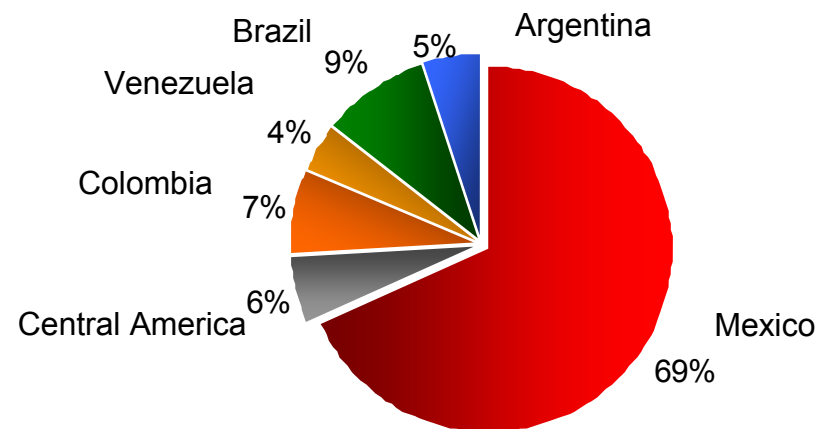
Revenues 2005 (US\$4,723 MM) (1)



Highlights - Mexico

- The most important KOF operation, representing during 2005:
 - Approximately 55% of total sales volume
 - Almost 70% of EBITDA generation
 - 26.7% EBITDA margin, the highest in the industry
- Powerful geographic footprint:
 - Serves more than 58 million consumers
 - Reaches more than 585,000 retailers weekly
 - Delivers on average over 2.7 million unit cases per day

EBITDA 2005 (US\$1,055 MM) (1)



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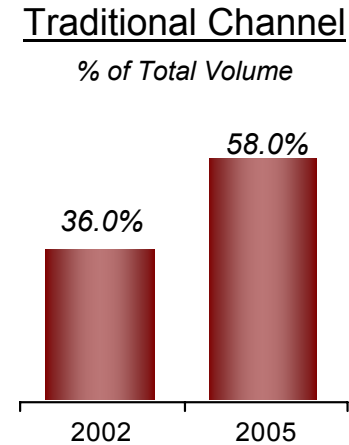
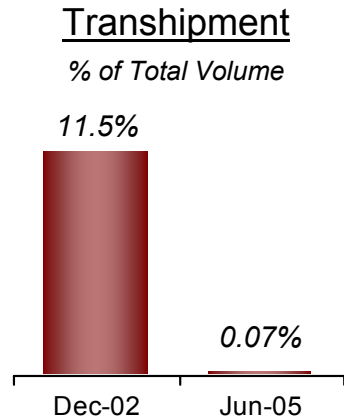
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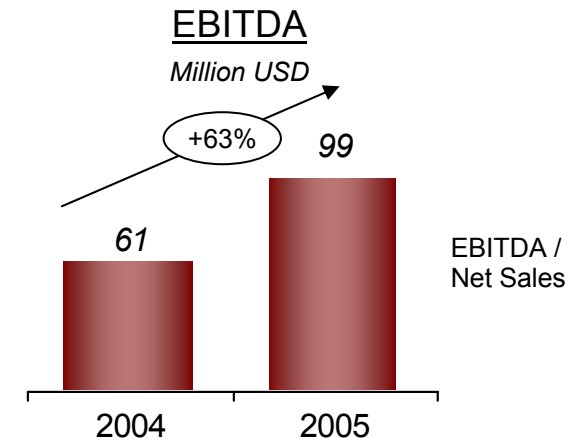
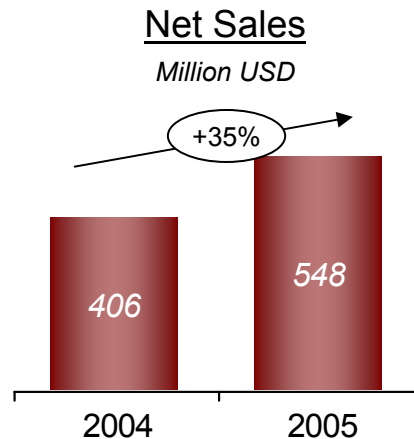
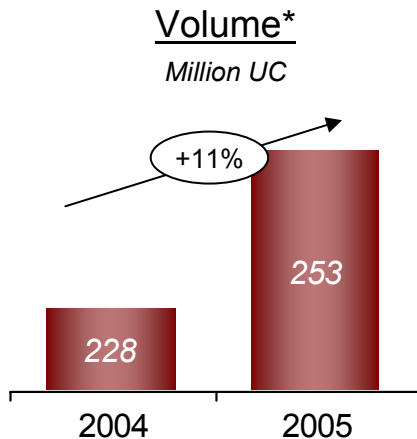
5. Growth Opportunities

KOF Brazil – A Successful Turnaround Story

This experience provided us with the ability to take over the control of the presale function, developed the traditional channel, eliminating transshipment, improving our competitive position ...



... and at the same time we regained leverage to establish better selling terms



EBITDA /
Net Sales

* Does not include Beer Volume.

KOF Colombia – A Story of Innovation

When we arrived in Colombia, we found low per capita consumption of CSD's and a weak competitive position of KO Brands

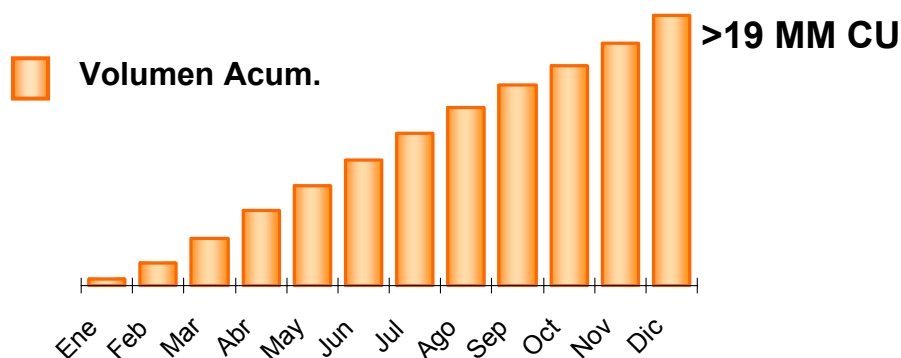
Together with KO, we built a new flavor portfolio to increase our market share in this segment

- Launching Crush Multi-Flavor brand
- Creating consumer promotions and activations
- Developing innovative in & out flavor strategy
- Improving brand execution in the point of sale



Crush has exceeded volume expectations and reached a relevant market share

Resultados de Crush



	2004	2005	% Var.
Volume (MM UC)	167.1	179.7	+ 8%
Sales (MM usd)	364	442	+21%
# Of Plants	17	6	-11
EBIT (MM usd)	39	50	+29%
EBITDA (MM usd)	66	76	+16%

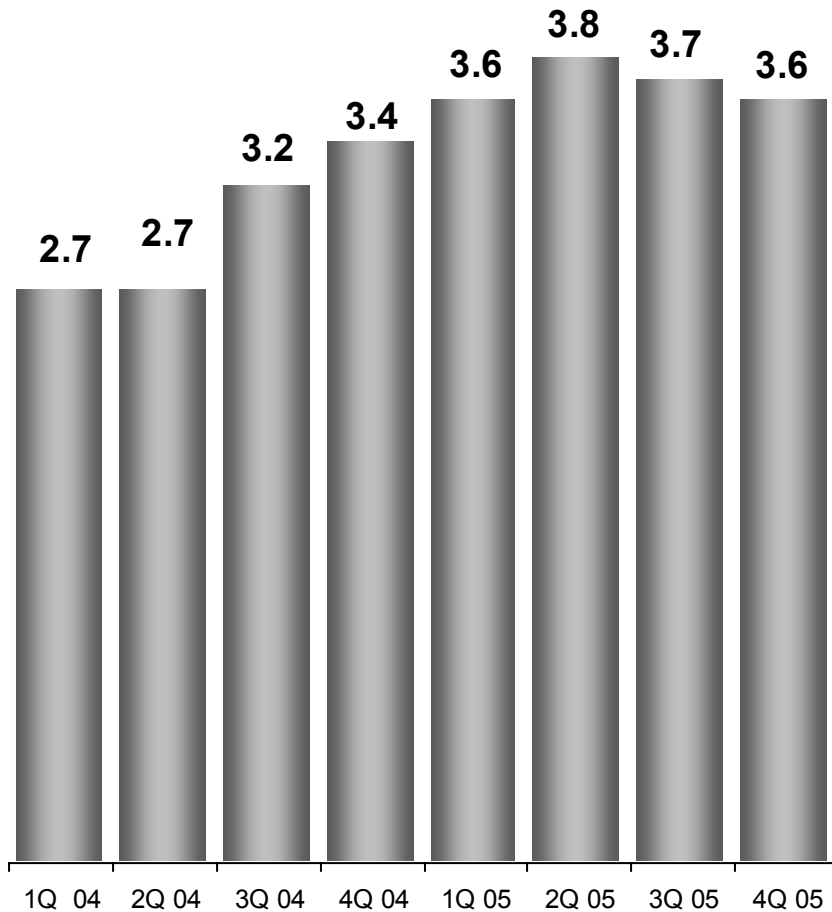
(1) In other KOF territories Cola's Segment accounts for 58% of Total CSDs

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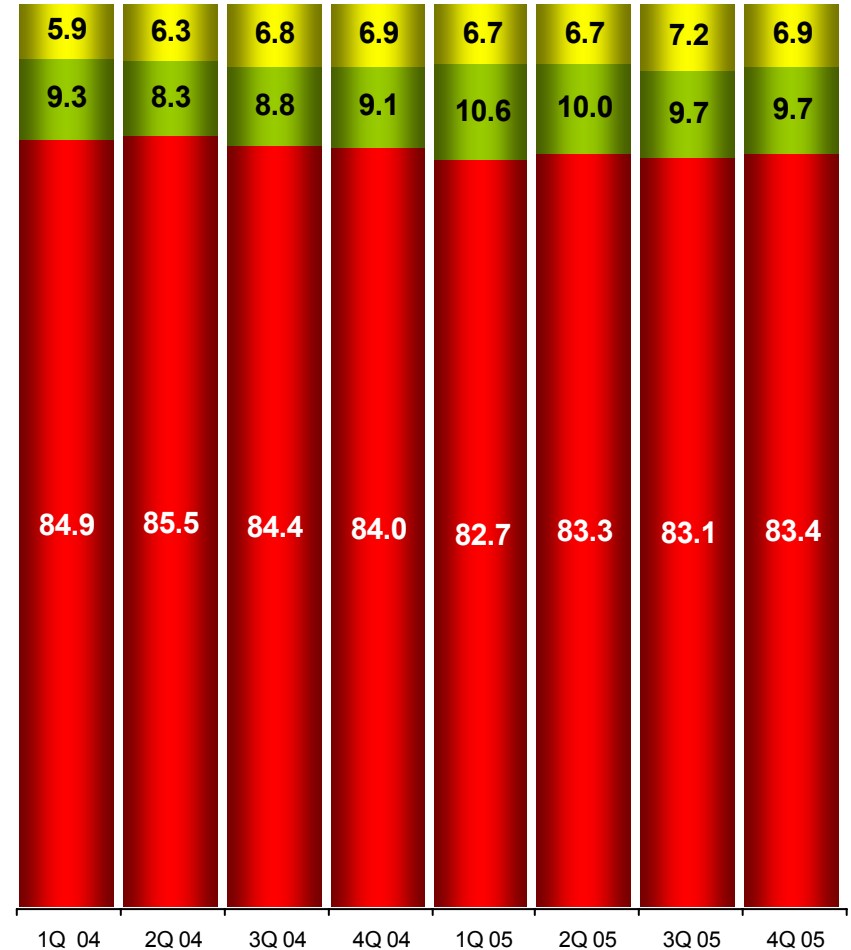
Mexico – Changes in the Industry dynamics

B-Brands Share of Sales



CSDs Industry Volume by Channel⁽¹⁾

■ Mom & Pops ■ Supermarkets ■ C Stores⁽²⁾



(1) Source: AC Nielsen
 (2) Includes Minimarkets,

KOF Mexico Evolution

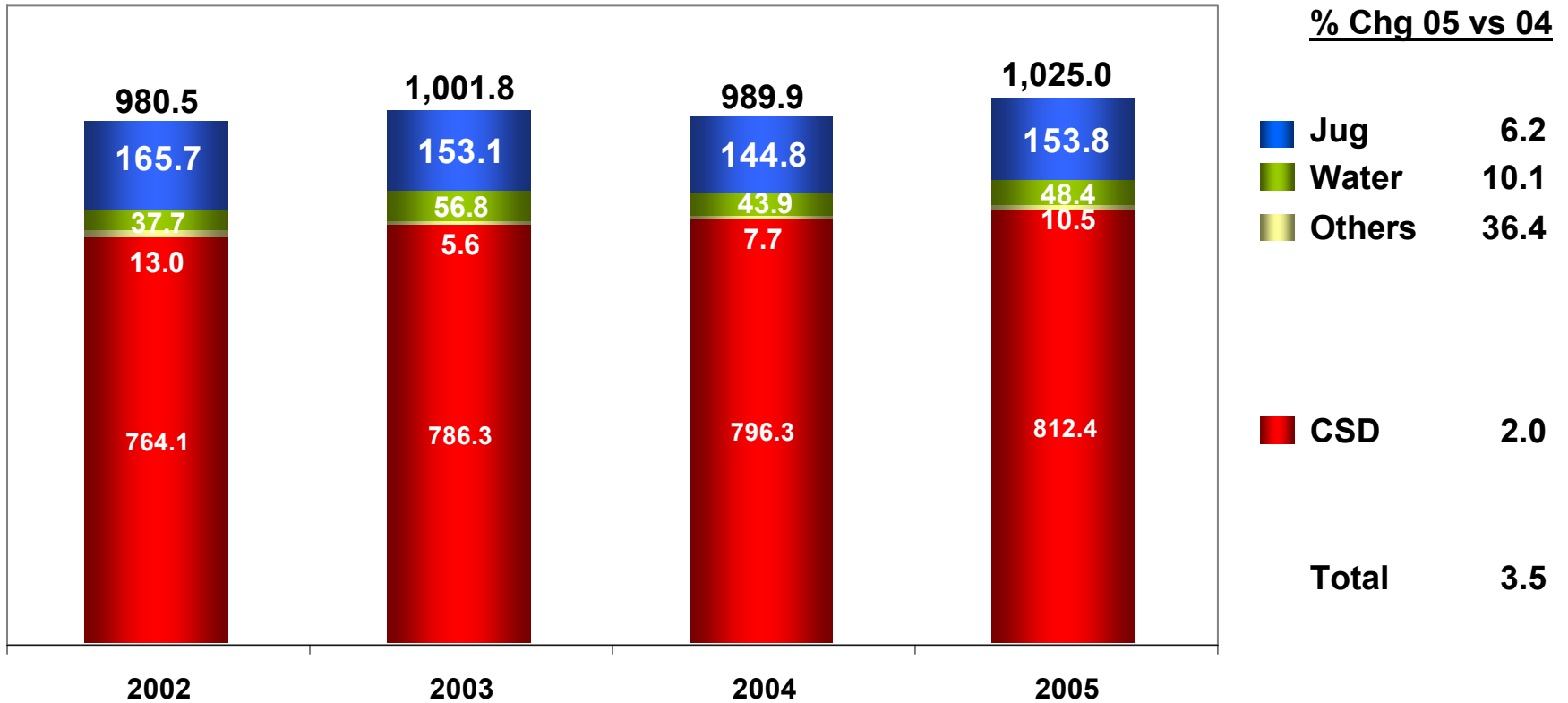
During 2003 and 2004 we focused on integrating our new operations...

	2003 (May)	2004	2005*	Var. 03 - 05
Clients (000s)	552.4	574.6	588.3	+6.5%
Cooler Coverage	66%	67%	68%	+2.0 pp
Plants	16	12	12	- 4
Distribution Centers	132	109	106	-26
Headcount	27,171	24,733	24,665	-2,506
Skus's	273	337	341	+68

* Figures as of December 2005

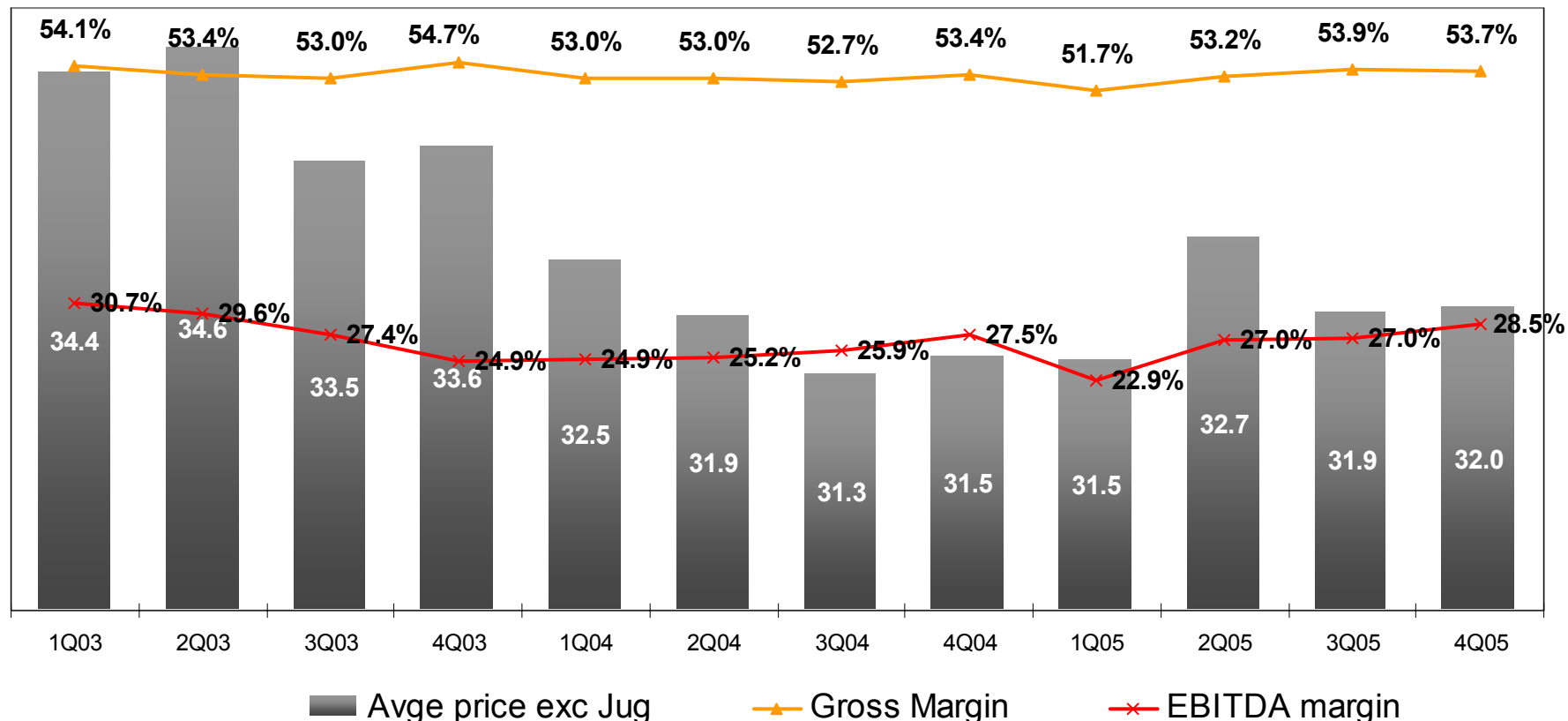
Sales Volume (MM UC)

...while we still increase our sales volume...



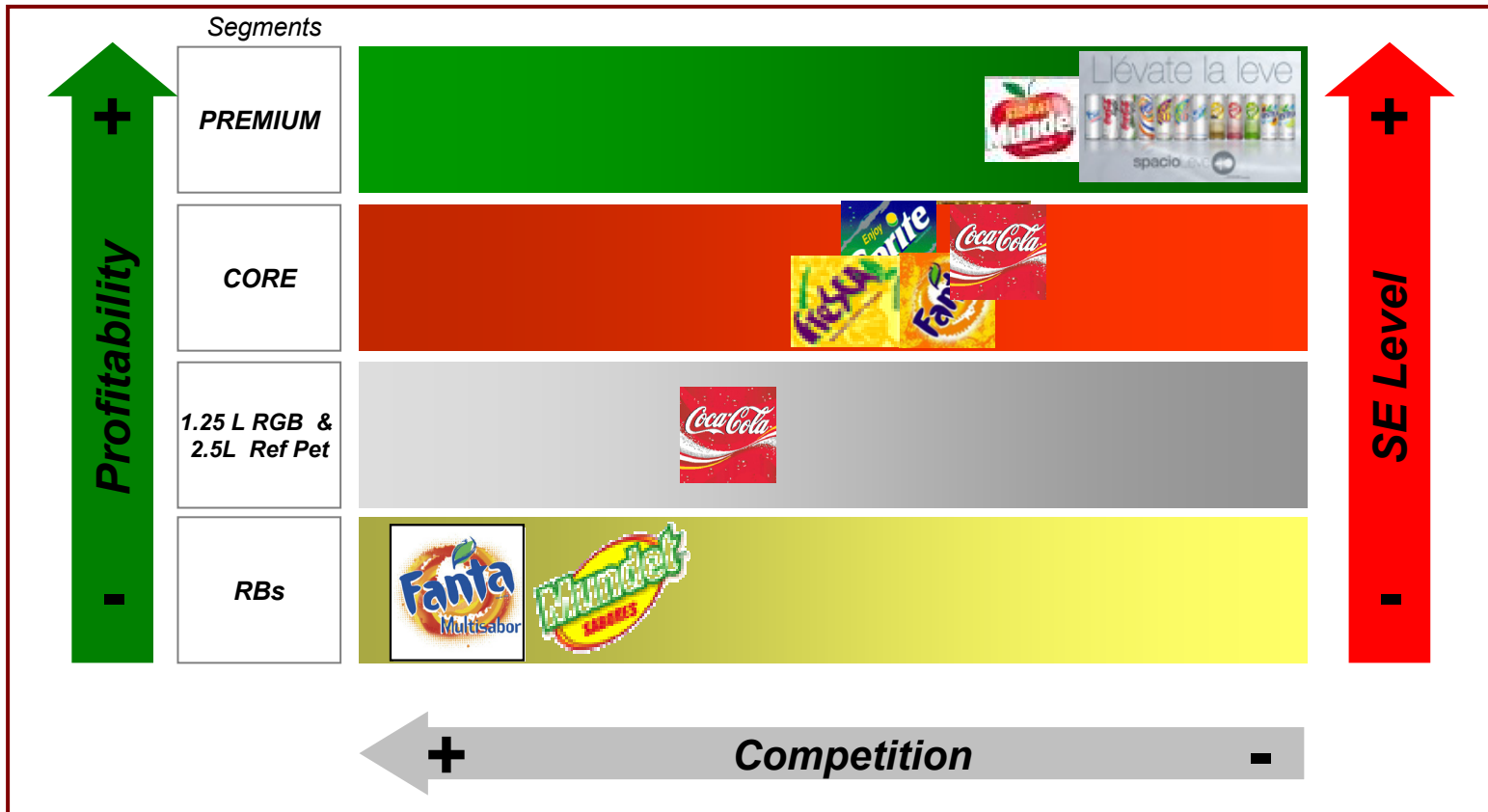
Profitability

... which together with a better packaging segmentation have allowed us to capture more profitable volumes



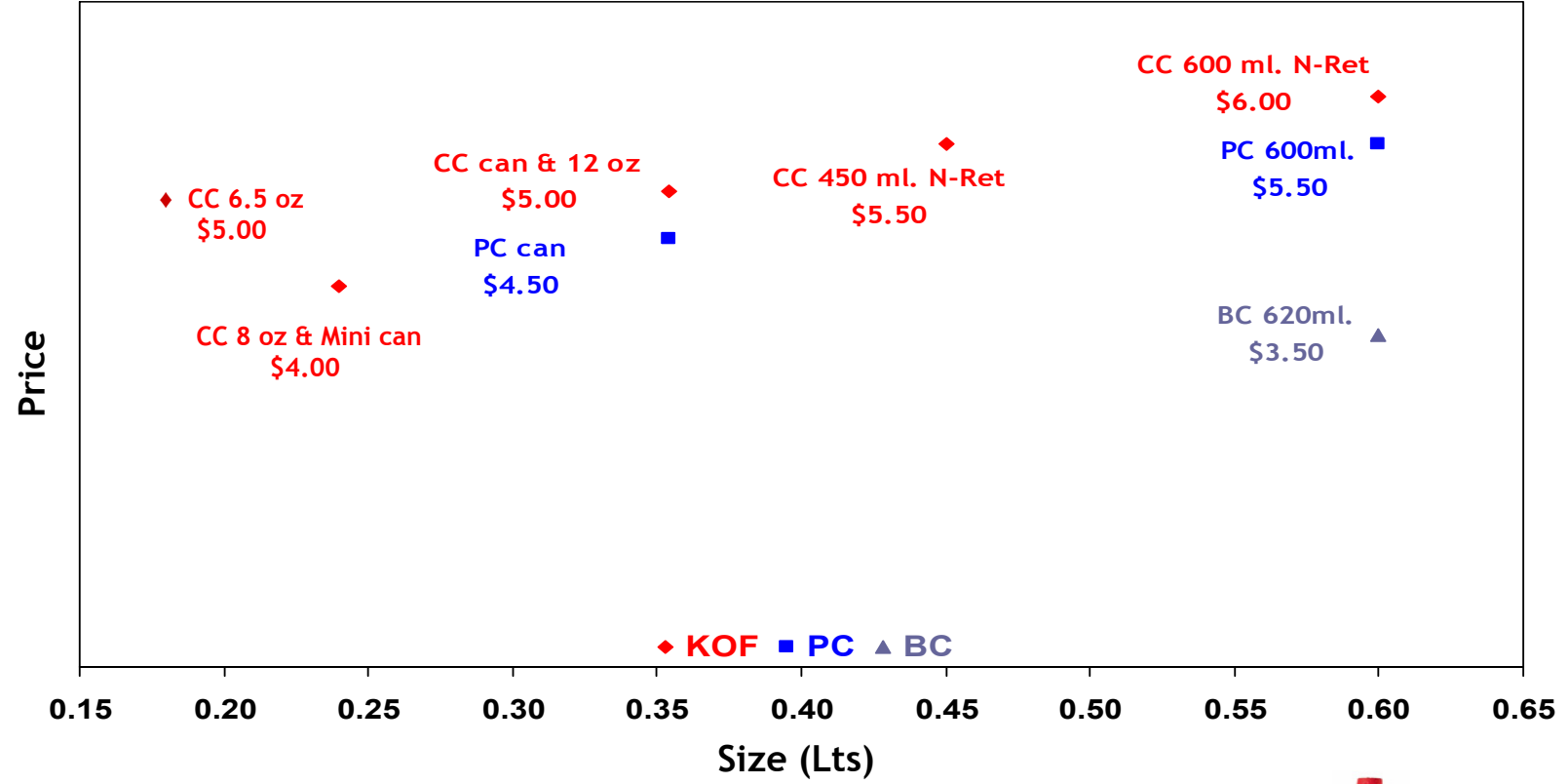
Multi-segmentation model...

- We have been developing an execution model segmented through a differentiated portfolio, adapting to the competitive environment of the country, like we did it in Argentina.
- The revenue management strategies implemented in Argentina, have provided us with a base of knowledge that we are now implementing in Mexico



Our "Portfolio of Choice" in Single Serve....

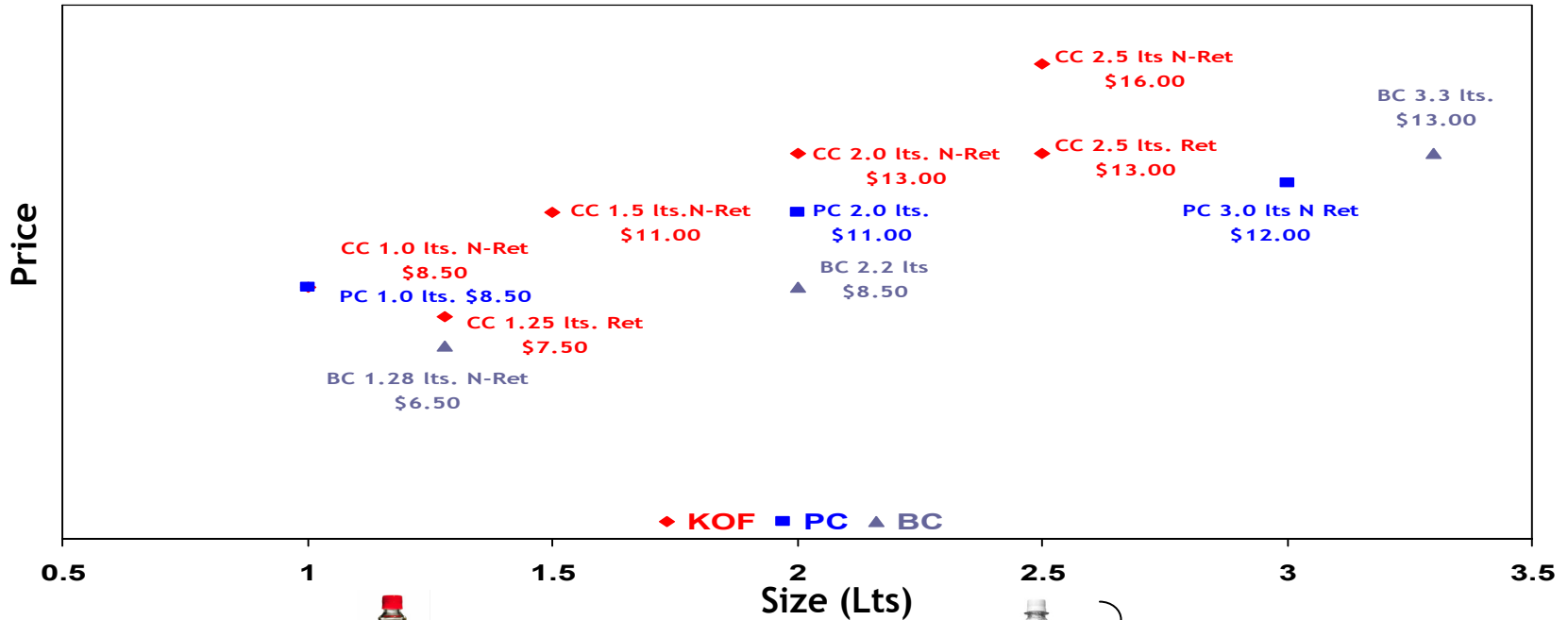
During the last two years we also adapted our packaging/product portfolio improving our competitive position, offering more than 13 different packaging presentations for brand Coca-Cola in Mexico with different price points, from Ps. 4 up to Ps. 16



Single-serve Presentations

....in Multi-serve presentations...

Additionally, we are strengthening our returnable portfolio with the introduction of new returnable presentations

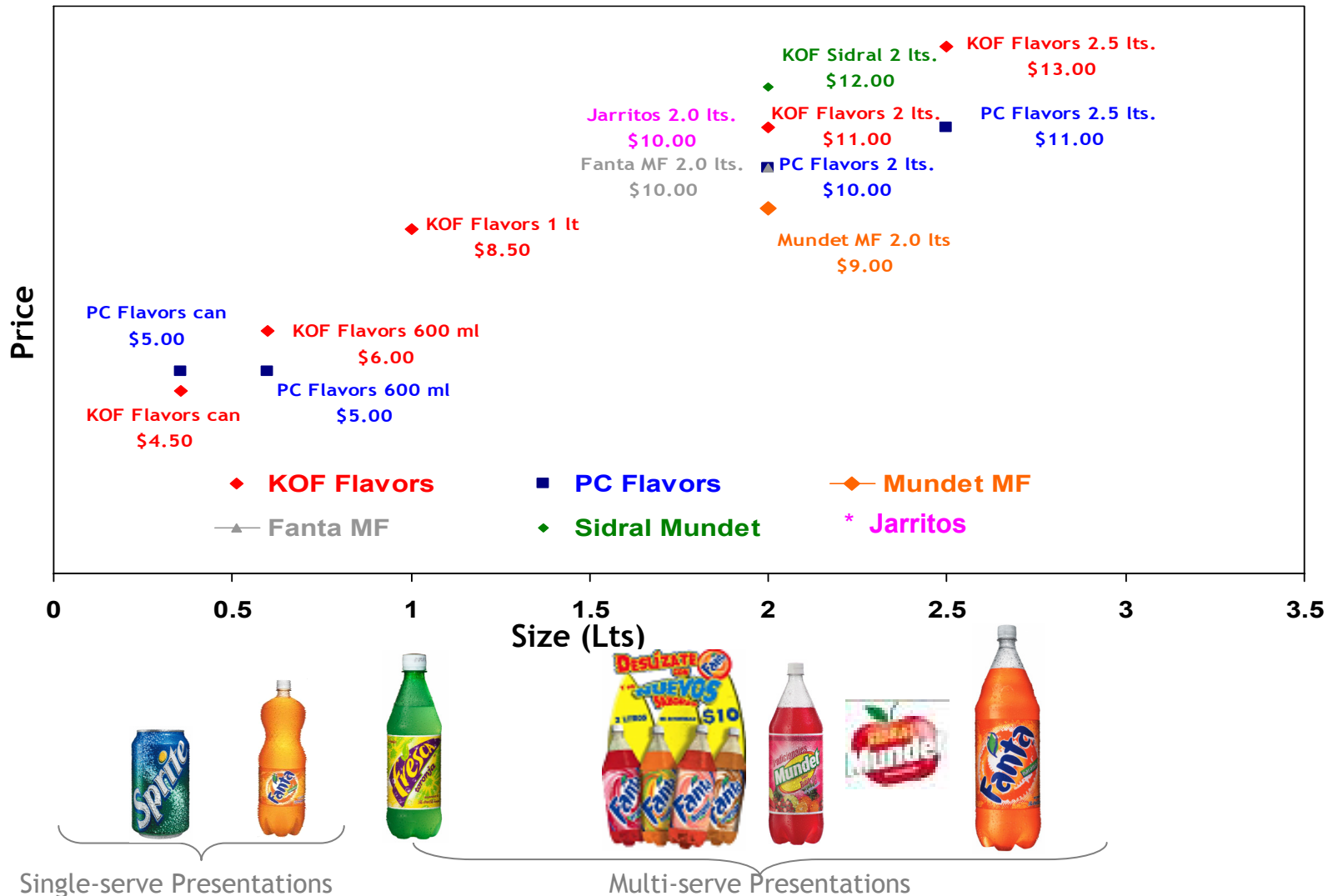


Returnables

Non-Ret

... and for the flavors

We are also reinforcing our flavor portfolio with the reintroduction of Mundet and Fanta Multi-flavors as regional brand players

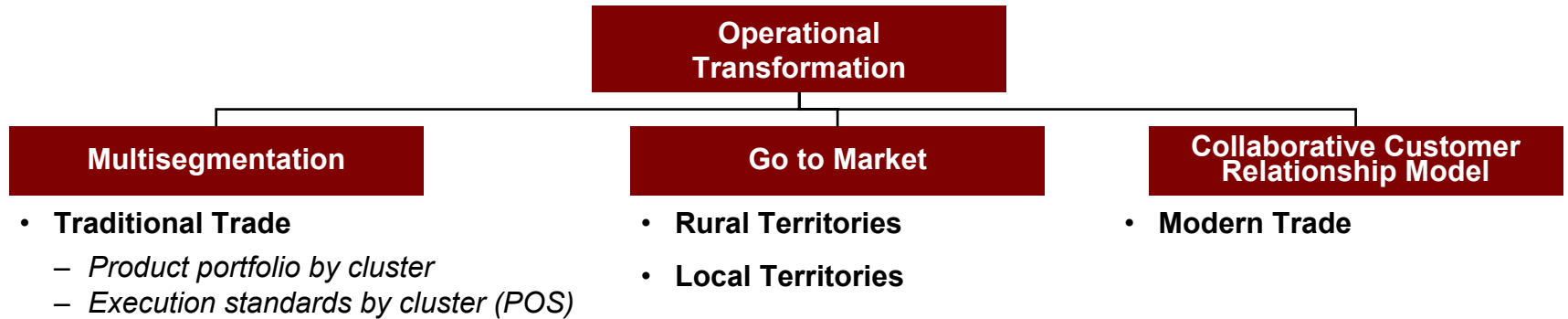


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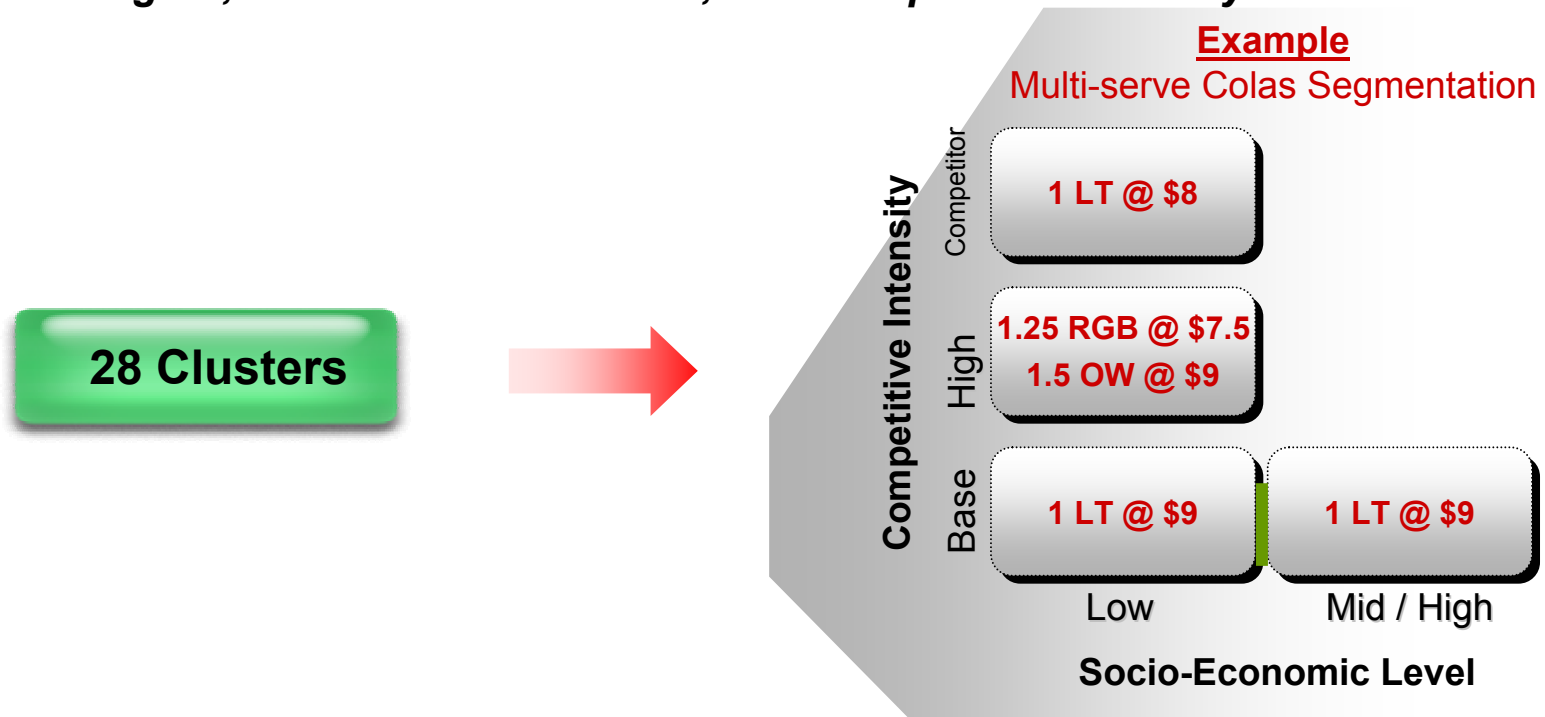
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KOF Mexico's Operational Transformation

In Mexico, we have started the Operational Transformation Project



We developed a New Business Model based on Multi-segmentation driven by three key variables: Region, Socio-Economic Level, and Competitive Intensity



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Growth opportunities

- Improve per capita consumption
- Opportunity to develop a segmented product portfolio, as in Argentina
- Foster single serve consumption through directed strategies
- Reinforce our portfolio of premium CSD's brand alternatives
- Opportunity to capture flavored carbonated soft drinks ("CSD's") growth with an ongoing pipeline of innovation
- Special focus on the non-carb segment with new and existing brand of The Coca-Cola Company
- Focus on bottled water profitability
- Favorable population and GDP growth

