Coca-Cola FEMSA

September 2005

KOF L

KOF LISTED NYSE

Cautionary Statement

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 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:

COCA-COLA FEMSA

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

Investor Relations

Alfredo Fernandez / (52) 55 5081 51 20 / alfredo.fernandez@kof.com.mx

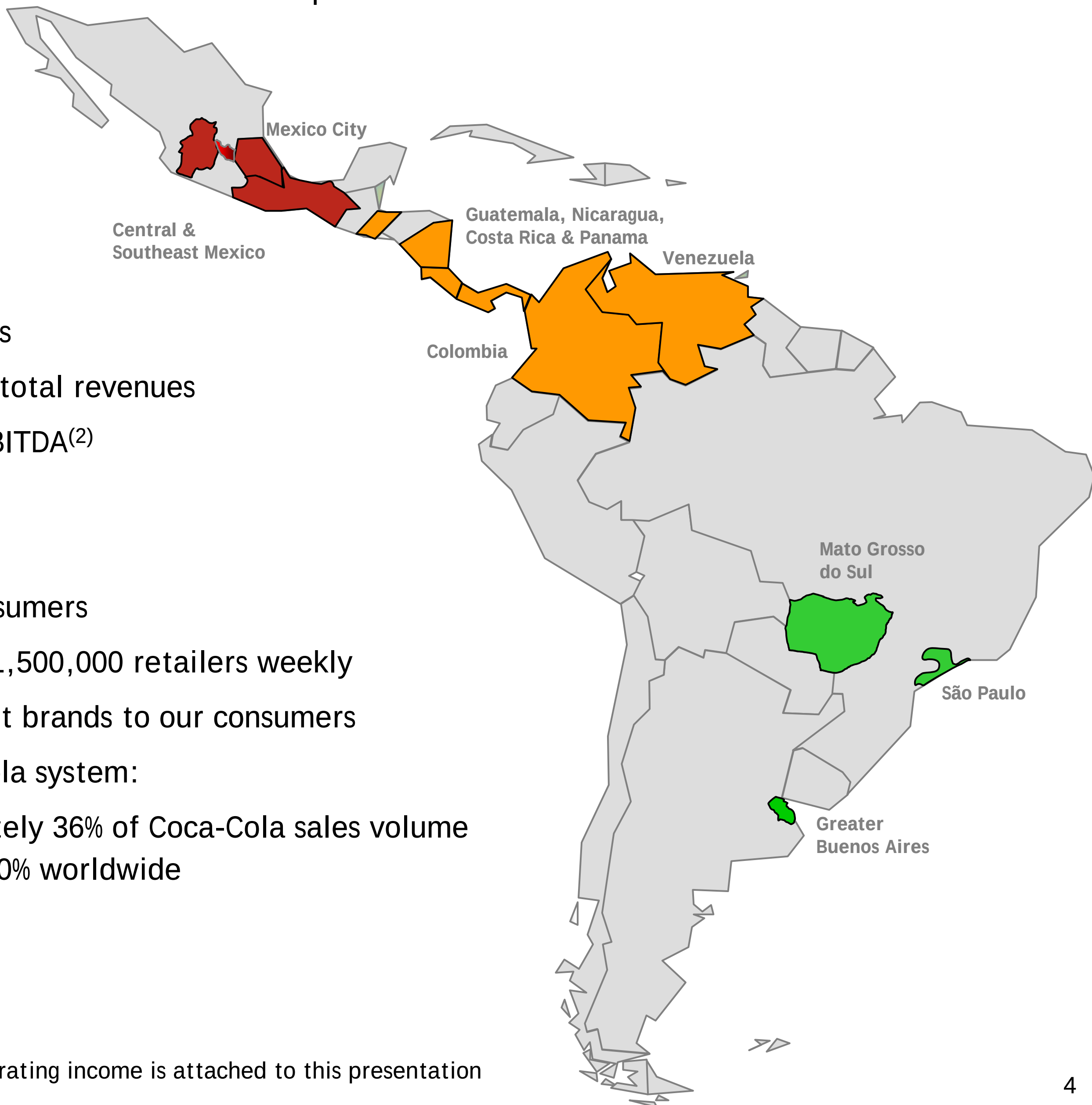
Julieta Naranjo / (52) 55 5081 51 48 / julieta.naranjo@kof.com.mx

Oscar Garcia / (52) 55 5081 51 86 / oscar.garcia@kof.com.mx

Contents

Coca-Cola Femsa – The Latin America Leader in Beverages

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



- Key metrics in 2004
  - 1,855 million unit cases
  - US$ 4,172(1) million of total revenues
  - US$ 899(1) million of EBITDA(2)
  - 21.5% EBITDA margin
- Powerful geographic footprint
  - Serves 179 million consumers
  - Attends to more than 1,500,000 retailers weekly
  - Offers over 65 different brands to our consumers
- Important part of the Coca-Cola system:
  - Represents approximately 36% of Coca-Cola sales volume in Latin America and 10% worldwide

(1) Exchange Rate: 11.146 MXN/$
(2) A reconciliation table of EBITDA to operating income is attached to this presentation

Attractive Valuation Profile and Growth Prospects compared with Global Peers

FY04 (MM USD)	Revenues	EBITDA	EBITDA %	EV[2]	EV[2]/EBITDA
KOF[1]	4,017	862	21.5%	6,869	8.0
PBG	10,906	1,569	14.4%	12,267	7.8
CCE	18,158	2,560	14.1%	21,454	8.4
Andina	720	164	22.8%	2,107	12.9
Hellenic	5,309	912	17.2%	9,399	10.3

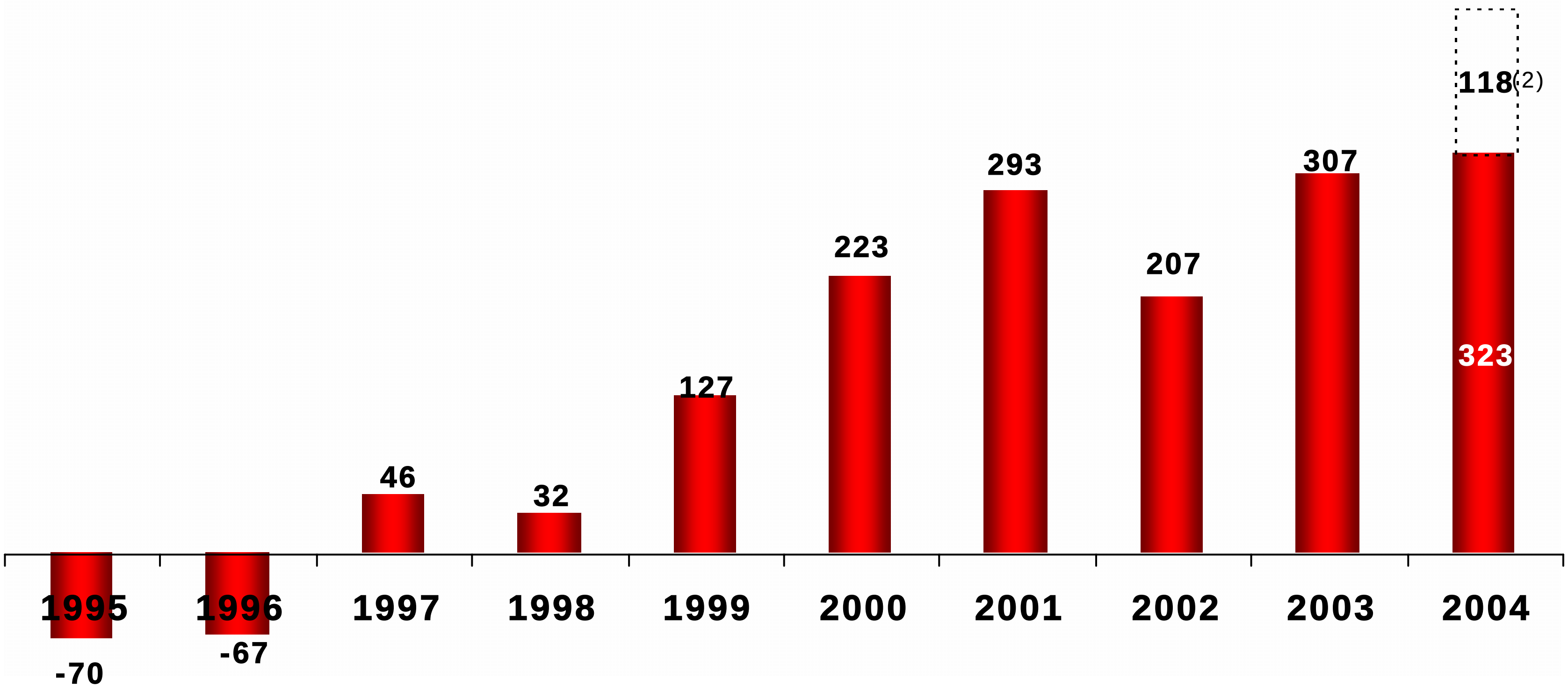
Source: Deutsche Bank report (Coca-Cola Hellenic Bottling May 17, 2005), and Bear Stearns report (Laboy's Ringside Weekly August 19, 2005)

(1) For comparison reasons figures for KOF were obtained from Bear Stearns report

(2) Enterprise value considers the stock price as of August 19, 2005 and net debt as of June 2005

Sustainable Free Cash Flow Generation….

Free Cash Flow (MM USD) [1]



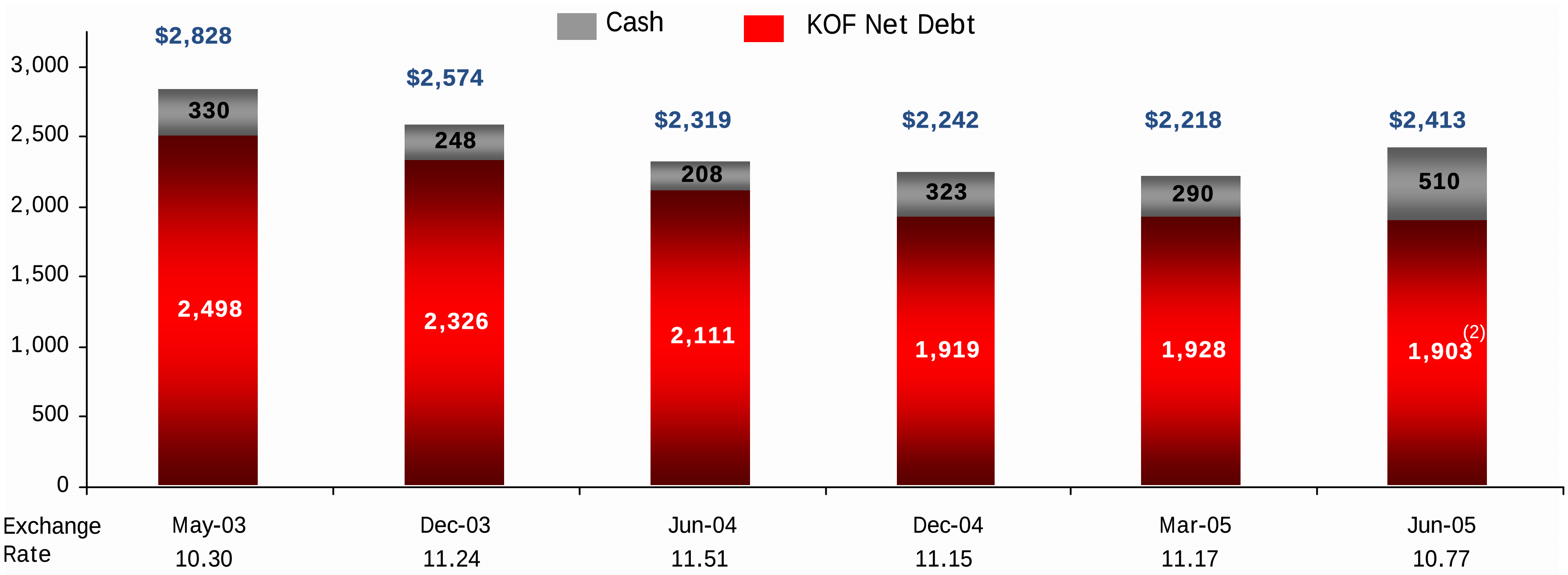
Note: All figures are in nominal Mexican pesos as of the reported year and converted into US$ for the respective year end exchange rate.

(1) Free Cash Flow is calculated as EBITDA - (Capex + Taxes + Net Interest Expense) = FCF. A reconciliation table of free cash flow and EBITDA to operating income is attached to this presentation

(2) Tax Reimbursement

….that supports an Aggressive Deleveraging Strategy

- Two years after acquiring Panamco, we have managed to reduce net debt by US$595 mm

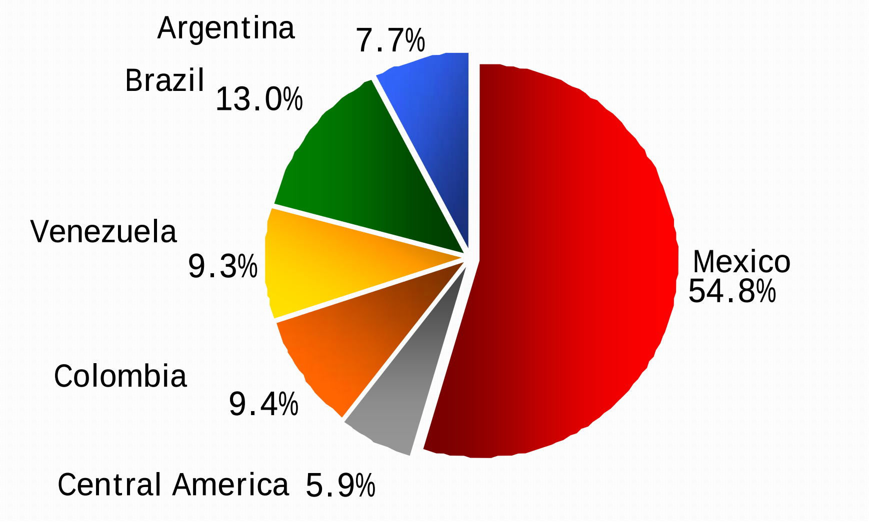


(1) Expressed in millions of U.S. dollars
(2) Includes US$118 mm of new debt acquired in part to refinance the maturity of one of our *"Certificados Bursátiles"* maturing on July 15, 2005 in the amount of US$240 mm

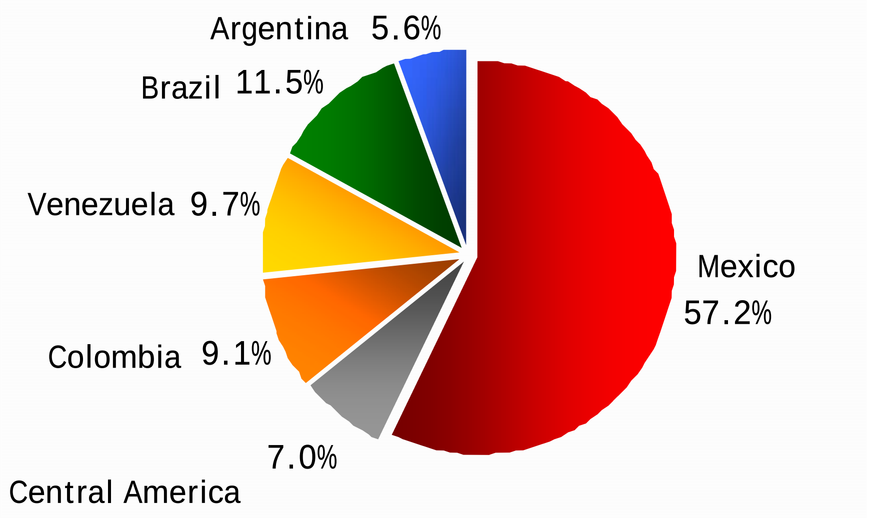
Contents

A balanced Geographic Diversification – KOF 1st Half 2005

Volume (924.6 MM CU)



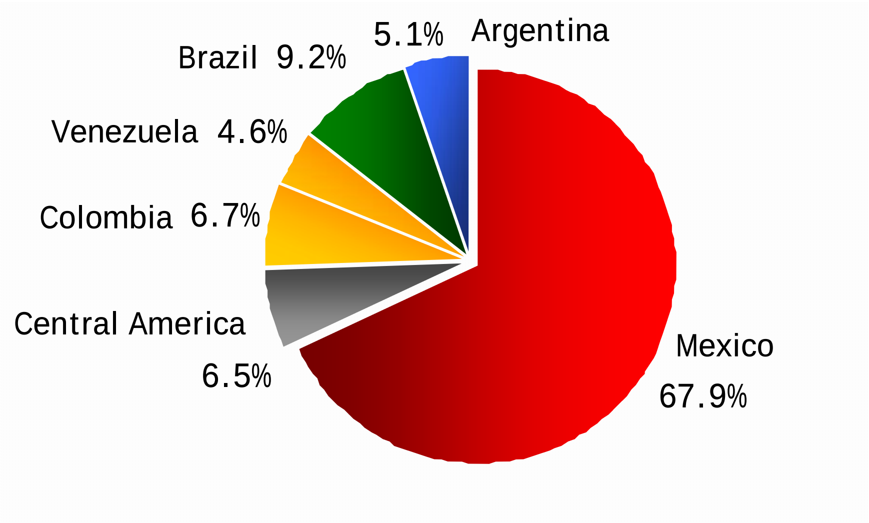
Revenues (US$ 2,223 MM) (1)



Highlights

- Consolidated revenues and EBITDA grew 6% and 9% respectively, during the first half of 2005
- Mexico continues to be our most important operation; nevertheless, Brazil is now our second most important market as a result of its solid financial and operating results
- Our operations outside of Mexico are growing in importance

EBITDA (US$ 478 MM) (1)



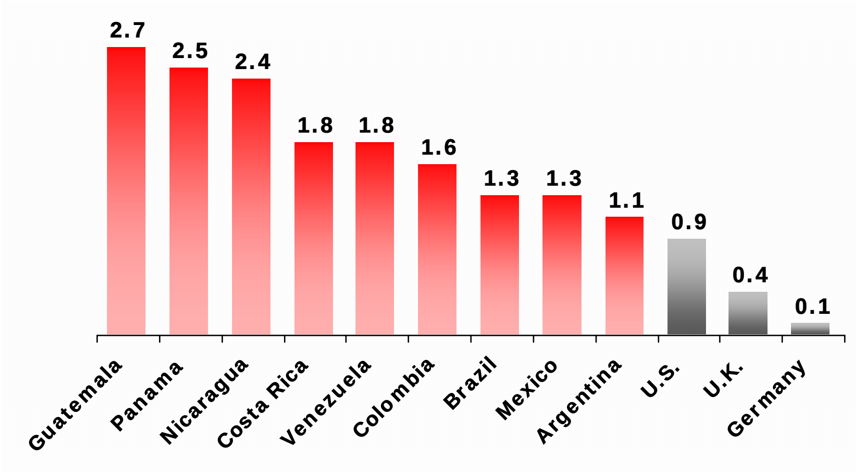
(1) Exchange Rate used: 10.7645 MXN/$

Contents

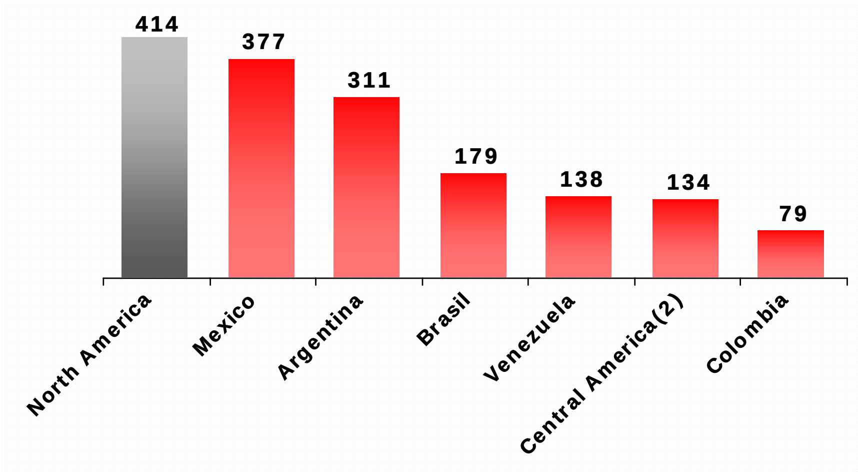
Opportunities for Growth

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

Population Growth
CAGR 2000-2004 (%)



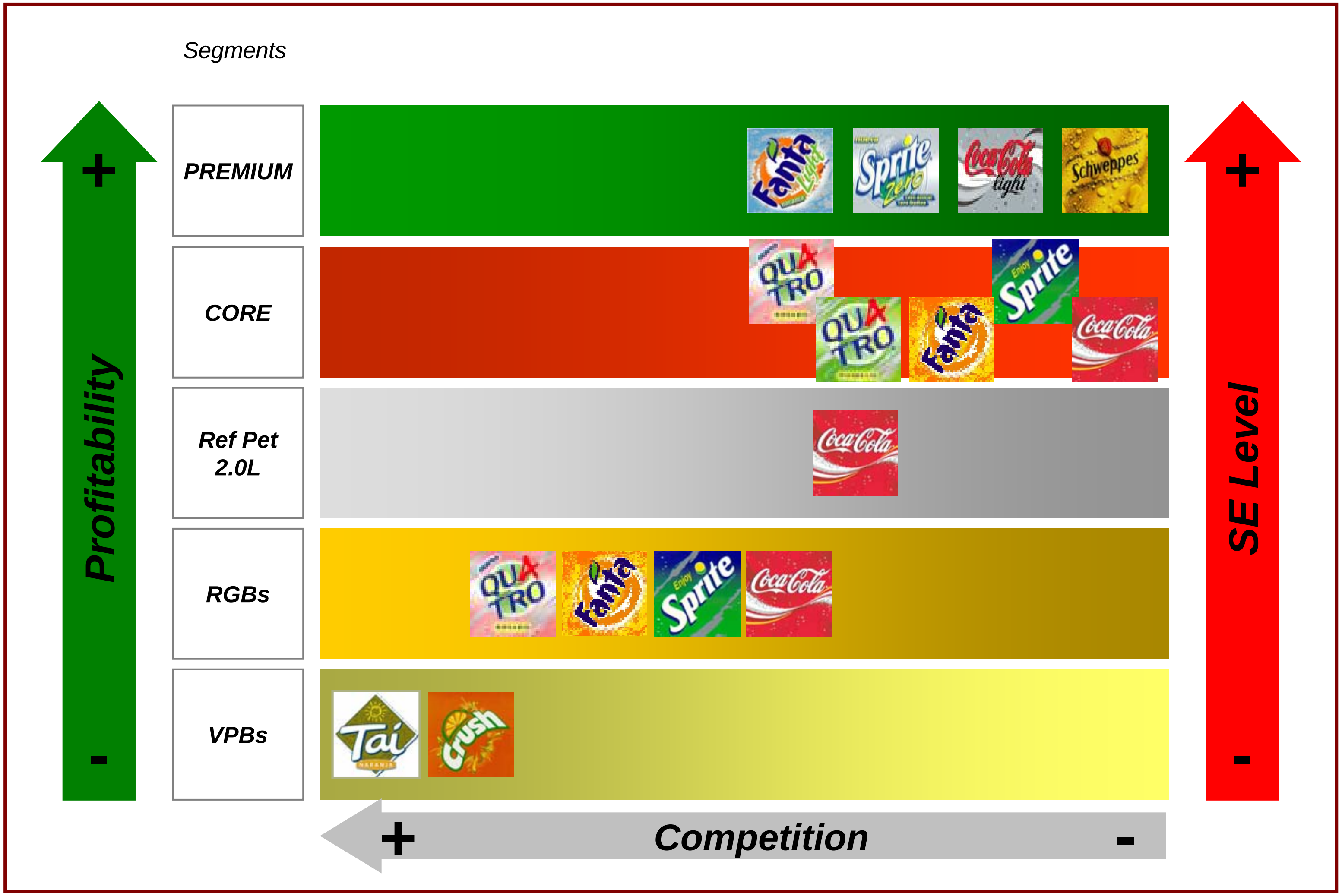
CSD per Capita Consumption
in KOF Territories during 2004[1]



Source: Economic Intelligence Unit, Company filings.
(1) Per capita consumption of soft drinks of Coca-Cola FEMSA products in the territories of Coca-Cola FEMSA, with the exception of North America which consists of KO products.
(2) Includes Guatemala, Nicaragua, Costa Rica, and Panama.

Market Multisegmentation Model

- In Argentina, we developed an execution model segmented through a differentiated portfolio, adapting to the competitive and economic environment of the country
- The revenue management strategies implemented in Argentina have provided us with a base of knowledge that we are implementing in other territories



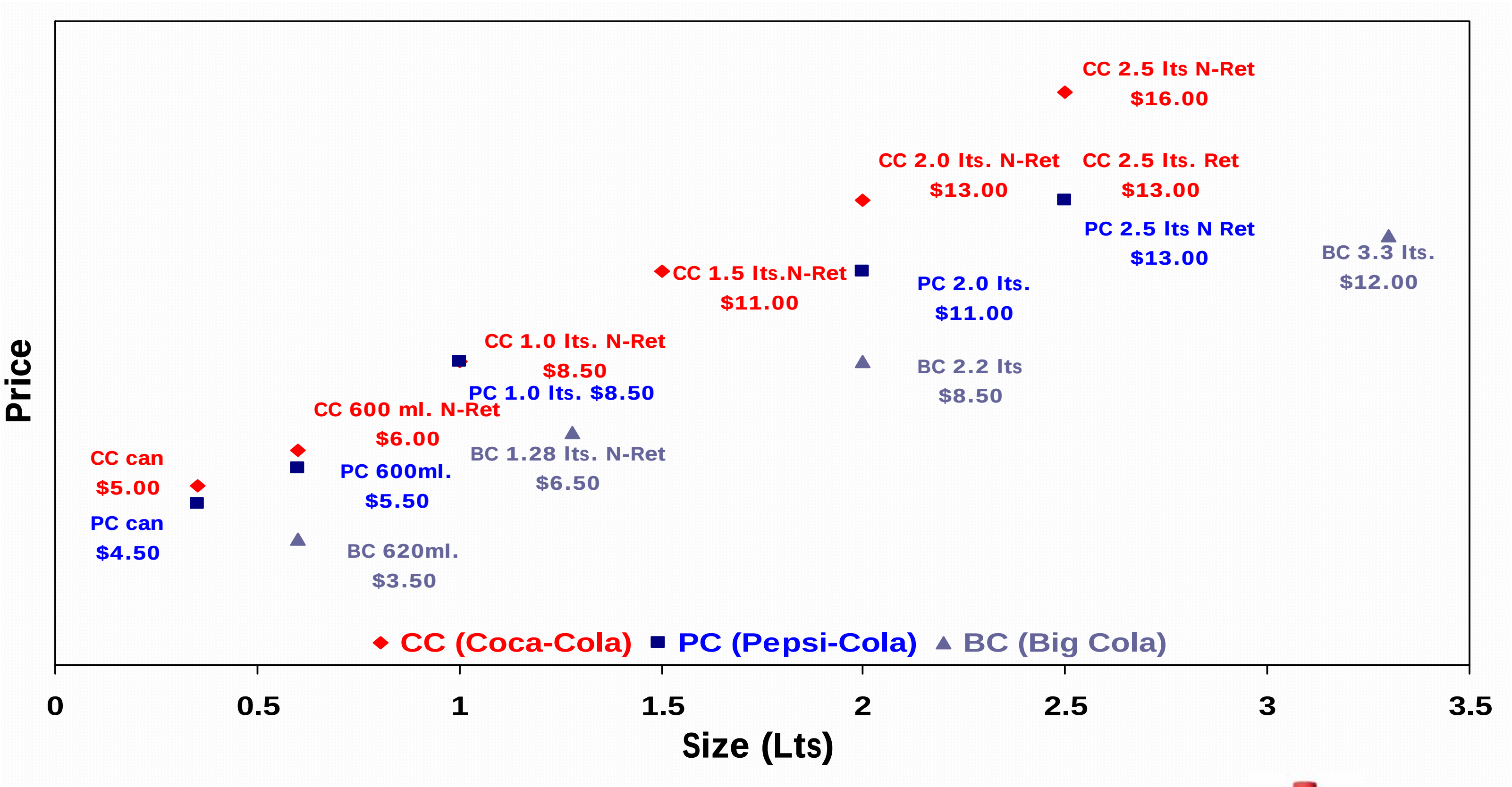
Contents

What are we doing to grow….

- Continually strengthening the Coca-Cola brand through a special focus on its execution in every market, for example:
- Larger number of multi-serve presentations alternatives in Central America with the objective of increasing per capita consumption
    - Launch of the 2.5 Lt returnable PET presentation in Costa Rica and Guatemala
    - Launch of the 2.0 Lt returnable PET presentation in Nicaragua
- Development of a wider packaging portfolio for the Coca-Cola brand in Mexico and Brazil
    - Today we have 13 different presentations for the Coca-Cola brand in Brazil and Mexico
    - Reinforcement of returnable presentations in Brazil though the roll-out of the 1.0 Lt returnable glass presentation

In Mexico the “Portfolio of Choice”

- Tailored a diversified packaging portfolio in Mexico for the Coca-Cola brand, offering more than 13 different packaging presentations with different price points, from Ps. 3 up to Ps. 16



Single-serve Presentations

Multi-serve Presentations

Refreshing flavored CSD’s through ongoing innovation

- Launched new brands, line extensions for CSD flavors and packaging presentations (Mexico – Fresca Roja, Central America – Fresca Rosa, Colombia – Crush Multiflavors, Brazil – Splash bottle for Fanta)
- Fostering consumption of CSD light segment through product and packaging innovation (Mexico – Spacio Leve, Brazil – Sprite Zero)
- Adapting our product portfolio to the economic environment and industry particularities throughout the different countries, with the introduction of Value Protection brands when needed

Special Focus in Non-carbs

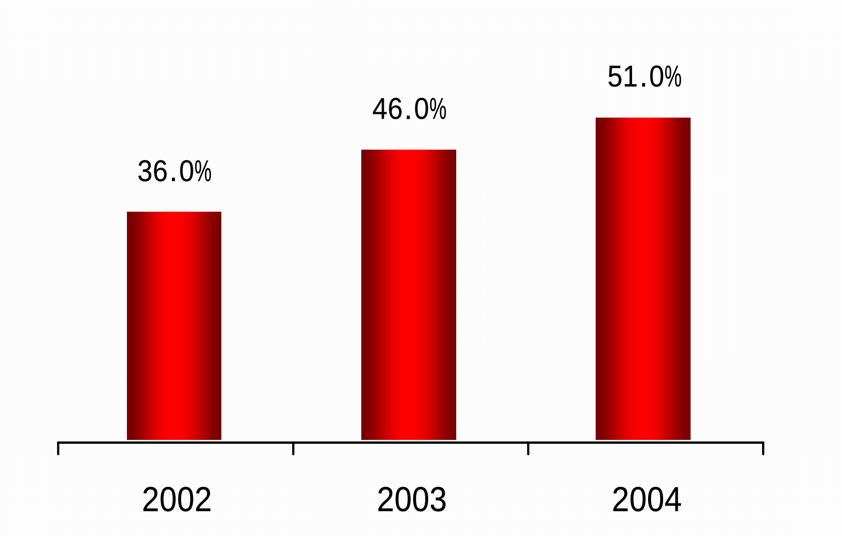
- Focusing with new brands, line extensions of existing brands, and existing brands of the Coca-Cola Company in flavored water, juice based products, functional drinks, ready to drink juices, and juices from concentrate

Contents

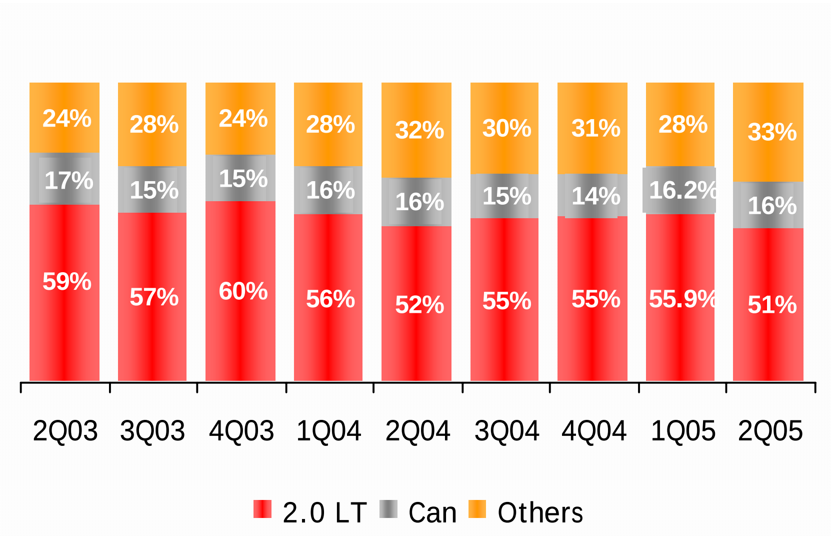
Brazil – Packaging and Channel Mix Evolution

- Since the acquisition of Panamco, we have taken over the control of the pre-sale function, focusing on growing the traditional channel as percentage of total channel mix
  - Our retailer base has grown from 83,000 retailers to more than 109,000 since May 2003
- One of our main strategies in Brazil focuses on increasing our average price per unit case
  - Increasing our traditional channel sales, developing a more diversified packaging portfolio and strengthening our core brand through better revenue management execution
- We are diversifying our packaging mix from 2.0-liter non-returnable packages and cans, launching a wider array of returnable and non-returnable presentations, mainly for brand Coca-Cola
- Today, we are in the process of rolling out a 1.0-liter returnable glass presentation for the Coca-Cola brand, which should helps us develop a stronger returnable packaging base

Channel Mix - % Traditional



CSD's Packaging Mix



Reconciliation Tables

Page 6 - FCF

Mexican Pesos (historical pesos)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Operating Income	401	641	1,209	1,594	2,056	2,940	3,796	4,440	6,710	7,696
Depreciation, Amortization & Non-Cash Charges	456	581	752	819	1,080	1,271	1,138	975	1,629	2,324
EBITDA	857	1,222	1,961	2,413	3,136	4,212	4,934	5,415	8,339	10,020
Net Int. Expense	104	192	289	427	337	201	42	82	1,324	2,265
Taxes	104	148	223	384	733	970	1,416	1,843	1,658	1,063
Capex	1,190	1,409	1,081	1,286	855	895	789	1,341	1,910	1,775
Free Cash Flow	-540	-527	367	315	1,211	2,145	2,687	2,150	3,446	4,917
FX rate	7.695	7.89	8.055	9.897	9.505	9.6225	9.1575	10.37	11.2285	11.147

US Dollars	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
EBITDA	111	155	243	244	330	438	539	522	743	899
Net Int. Expense	13	24	36	43	35	21	5	8	118	203
Taxes	13	19	28	39	77	101	155	178	148	95
Capex	155	179	134	130	90	93	86	129	170	159
Free Cash Flow	-70	-67	46	32	127	223	293	207	307	441