

MEXICAN ECONOMIC DEVELOPMENT INC
Form 6-K
July 28, 2009
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2009

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
(Exact name of Registrant as specified in its charter)

Mexican Economic Development, Inc.
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León 64410
México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this
Form, the registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82-_____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

FOMENTO ECONÓMICO MEXICANO, S.A. DE C.V.

By: /s/ Javier Astaburuaga
Javier Astaburuaga
Chief Financial Officer

Date: July 28, 2009

Latin America's Beverage Leader

FEMSA Delivers Robust Revenues and Operating Income Growth in 2Q09

Monterrey, Mexico, July 28, 2009 — Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") announced today its operational and financial results for the second quarter of 2009.

Second Quarter 2009 Highlights:

- Consolidated total revenues and income from operations grew 18.8% and 16.1%, respectively, compared to the second quarter 2008.
- In spite of an extremely challenging economic environment, FEMSA again delivered a quarter of strong growth in revenues and income from operations, driven mainly by double-digit performance at Coca-Cola FEMSA and FEMSA Comercio.
- Net Majority Income for the second quarter was stable relative to the same period in 2008, however for the first half of 2009 Net Majority Income contracted by 14.2%.
- Coca-Cola FEMSA total revenues and income from operations increased 30.4% and 16.0%, respectively.
- Driven by double-digit growth in income from operations in its Latincentro and Mercosur divisions, combined with a more modest increase in its Mexico division.
- FEMSA Cerveza total revenues increased 6.7%, while income from operations decreased slightly by 0.7%.
- Sales volume in Mexico decreased 5.9% and 8.4% in Brazil, but strong pricing in both markets compensated for the soft volume trends resulting in revenue growth of 3.2% and 0.5%, respectively. Export sales volume grew 2.4%, despite a sustained decline in the US import category.
- Top-line growth combined with operating expense containment partially offset raw material pressures, resulting in a slight decrease of 0.7% in income from operations.
- FEMSA Comercio continued its pace of strong growth and margin expansion.
- Income from operations increased by 40.9% resulting in an operating margin expansion of 150 basis points compared to the second quarter of 2008, to reach 8.0%.

José Antonio Fernández, Chairman and CEO of FEMSA, commented: "During the second quarter we were able to extend the performance trends set during the first quarter, as some of our international results managed to offset the more complex environment experienced in our Mexico beverage operations, and FEMSA Comercio had another strong quarter. However, our net income for the first semester was still well into negative territory, in spite of the healthier dynamics of our operations outside of Mexico. And so, while there are encouraging signs for a mild recovery in the coming months, we remain cautious of the risks that lie ahead as we continue to execute on our strategy."

FEMSA Consolidated

Our results of operations have been affected by the depreciation of local currencies in our major operations against the US dollar, particularly beginning in the fourth quarter of 2008, and continuing through the second quarter of 2009. Relative to the comparable date in 2008, as of June 30 2009 the Mexican Peso depreciated approximately 28% and the depreciation of the Brazilian Real was approximately 23%.

Total revenues increased 18.8% compared to 2Q08, to Ps. 48.179 billion. Coca-Cola FEMSA accounted for approximately 74% of the incremental consolidated revenues, while FEMSA Comercio and FEMSA Cerveza provided the balance. For the first half of 2009, consolidated total revenues increased 18.7% to Ps. 91.251 billion.

Gross profit increased 18.0% compared to 2Q08 to Ps. 22.495 billion in 2Q09. Gross margin decreased 30 basis points compared to the same period in 2008 to 46.7% of total revenues. FEMSA Comercio's gross profit improvement partially offset raw-material cost pressures at Coca-Cola FEMSA and FEMSA Cerveza, as well as the depreciation of local currencies as applied to our US dollar-denominated costs.

For the first half of 2009, gross profit increased 17.6% to Ps. 41.633 billion. Gross margin decreased 50 basis points compared to the same period in 2008 to 45.6% of total revenues. As was the case during the second quarter of 2009, FEMSA Comercio's gross profit improvement partially offset raw-material cost pressures at Coca-Cola FEMSA and FEMSA Cerveza, as well as the depreciation of the local currencies as applied to our US dollar-denominated costs.

Income from operations increased 16.1% to Ps. 6.787 billion in 2Q09 as compared to the same period in 2008, driven by double-digit income growth in Coca-Cola FEMSA and FEMSA Comercio. Consolidated operating margin decreased 30 basis points as compared to 2Q08 at 14.1%, as operating margin improvement and expense containment initiatives at FEMSA Comercio offset operating margin pressure at Coca-Cola FEMSA and gross margin pressure at FEMSA Cerveza.

For the first half of 2009, income from operations increased 17.2% to Ps. 11.525 billion. Our consolidated operating margin year-to-date was 12.6% as a percentage of total revenues, a decrease of 20 basis points as compared to the same period of 2008, due to raw material pressures, which were almost fully offset by robust top-line growth and expense containment initiatives.

Net income increased 6.7% compared to 2Q08 to Ps. 3.730 billion in 2Q09, as higher income from operations more than offset an increase in the integral result of financing during the quarter. This increase resulted from the appreciation of the US dollar against our local currencies as applied to our liability position, and higher interest expenses. The effective tax rate was 29.6% in 2Q09 compared with 27.6% in 2Q08.

For the first half of 2009, in spite of the growth in income from operations, net income decreased 6.7% to Ps. 5.167 billion, compared to the same period of 2008, primarily as a result of a higher integral result of financing during the period, as described above.

Net majority income increased 0.3% over 2Q08, resulting in Ps. 0.70 per FEMSA Unit¹ in 2Q09. Net majority income per FEMSA ADS was US\$ 0.53 for the quarter. For the first half of 2009, net majority income per FEMSA Unit¹ was Ps. 0.91 (US\$ 0.69 per ADS).

Capital expenditures decreased 2.1% over 2Q08 to Ps. 2.787 billion in 2Q09, mainly driven by the rationalization and deferral of investments in FEMSA Cerveza, which partially offset manufacturing investments at Coca-Cola FEMSA and the accelerated expansion in store openings at FEMSA Comercio.

1 FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2009 was 3,578,226,270 equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

July 28, 2009

2

Our consolidated balance sheet as of June 30, 2009, recorded a cash balance of Ps. 17.702 billion (US\$ 1.344 billion), an increase of Ps. 8.243 billion (US\$ 625.9 million) compared to the same period in 2008, reflecting the cash earmarked to pay down certain of FEMSA's local-currency bonds (certificados bursátiles) and Coca-Cola FEMSA's Yankee bond and certain other debt, which came due in early July. Short-term debt was Ps. 13.052 billion (US\$ 991 million) while long-term debt was Ps. 35.637 billion (US\$ 2.706 billion). Our net debt decreased by Ps. 1.328 billion (US\$100.8 million) for a net debt balance of Ps. 30.987 billion (US\$ 2.353 billion).

Consistent with what we believe to be FEMSA's conservative approach, as of June 30, 2009, our ratio of net debt to EBITDA₂ was only 0.9x, while our mix of US dollar-denominated debt represented 17.5% and our mix of fixed interest rate represented 47.6% of this debt. In terms of our debt profile, we had approximately Ps. 7.0 billion (US\$ 535 million) coming due in the remaining months of 2009, which have been fully refinanced. As of the date of this press release and as described in the previous paragraph, in early July FEMSA retired local bonds for Ps. 1,250 million and Coca-Cola FEMSA retired its Yankee bond for US\$ 265 million and other debt for Ps. 500 million. For 2010 and 2011, we have minor debt maturities, and our debt profile currently extends as far out as 2017.

As a matter of policy, FEMSA follows what it considers to be a conservative approach with respect to its leverage position and seeks to maintain low leverage ratios. FEMSA also seeks to manage risk through derivative instruments, through which it aims to minimize the volatility and uncertainty of operating results by hedging interest rates, foreign exchange rates and the prices of certain of our raw materials.

Soft Drinks – Coca-Cola FEMSA

Coca-Cola FEMSA's financial results and discussion are incorporated by reference from Coca-Cola FEMSA's press release, which is attached to this press release or visit www.coca-colafemsa.com.

Beer – FEMSA Cerveza

Mexico sales volume decreased 5.9% to 7.017 million hectoliters in 2Q09, during what we believe will turn out to be the most challenging quarter in 2009 from an economic environment perspective, particularly in the hard-hit manufacturing hubs in the north of the country and compounded by the H1N1 flu outbreak. However, Mexico price per hectoliter showed robust growth of 9.7% over 2Q08 to Ps. 1,159.0 in 2Q09, resulting from price increases implemented during the second quarter of 2009, in addition to the increases carried out in late 2008. As a result, Mexico beer revenues were up 3.2% over 2Q08.

For the first half of 2009, Mexico sales volume decreased 4.6% to 12.895 million hectoliters.

Brazil sales volume decreased 8.4% in 2Q09, which reflects a tough comparable of 12.8% volume growth in 2Q08, to 2.070 million hectoliters. However, Brazil price per hectoliter calculated in Mexican pesos increased 9.7% to Ps. 699.0 compared to the same period in 2008. Price per hectoliter in local currency was 8.0% higher as a result of price increases implemented over the last twelve months. As a result, Brazil beer revenues were up 0.5% over 2Q08.

For the first half of 2009, Brazil sales volume decreased 3.1% to 4.522 million hectoliters.

Export sales volume increased 2.4% in 2Q09 to 1.034 million hectoliters, despite a challenging economic environment across export markets. This increase was mainly driven by our Dos Equis brand in the US. Export price per hectoliter in Mexican pesos increased 33.5% to Ps. 1,304.8 in 2Q09 as compared with 2Q08, reflecting the Mexican peso depreciation against the US dollar. In US dollar terms, price per hectoliter increased 3.7% mainly due to moderate price increases implemented for our Tecate brand, as well as a favorable brand mix shift from Tecate to higher-priced

Dos Equis. As a result, Export beer revenues were up 36.7% over 2Q08.

For the first half of 2009, export sales volume increased 2.3% to 1.820 million hectoliters.

2 As used herein, Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by the EBITDA for the last twelve months, as reported in Mexican pesos and converted to US dollars with the period-end exchange rate.

July 28, 2009

3

Total revenues increased 6.7% over 2Q08 to Ps. 11.880 billion in 2Q09. Higher average price per hectoliter in all of our operations drove these results. Mexican beer sales represented 74.4% of total beer revenues, while Brazil and Export beer sales reached 13.2% and 12.3% of total beer revenues, respectively in 2Q09.

For the first half of 2009, total revenues increased 8.3% to Ps. 21.934 billion mainly driven by a 7.7% increase in beer revenues due to higher average unit price in local currency across our operations. Mexican beer revenues reached 72.3% of total beer revenues, down from 75.5% in the comparable period in 2008. Brazil beer revenues represented 15.5% of total beer revenues, up from 15.1% in the same period of 2008. Export beer revenues were 12.2% of total beer revenues, up from 9.4% in the comparable period in 2008.

Cost of sales was Ps. 5.525 billion in 2Q09, an increase of 12.1% compared with 2Q08, which was above the 6.7% growth in total revenues. Cost per hectoliter increased by 18.8% over 2Q08, maintaining the sequential trend of the previous quarter, as a result of year-over-year increases in the cost of raw materials across all regions, particularly in grains and to a lesser extent aluminum, as well as of continuous pressure from the effect of the depreciation of the Mexican peso and the Brazilian Real of approximately 28% and 23%, respectively, as applied to the unhedged portion of our dollar-denominated inputs. Gross profit increased 2.4% over 2Q08 to Ps. 6.355 billion in 2Q09, however as a percentage of revenues, gross margin declined 220 basis points from 55.7% in 2Q08 to 53.5% in 2Q09 as a result of these cost increases.

For the first half of 2009, cost of sales increased 15.4% to Ps. 10.632 billion. Gross margin year-to-date contracted by 300 basis points to 51.5% of total revenues as a result of these cost increases.

Income from operations decreased 0.7% compared with 2Q08 to Ps. 1.740 billion in 2Q09, as continued rationalization and containment efforts at the selling expense level in Mexico and Brazil helped to partially offset gross margin pressures as described above, as well as the effect of the peso depreciation as applied to higher marketing expenses in the US. Operating expenses increased by only 3.6%, approximately half of revenue growth and continuing the trend of 1Q09, and as a result operating margin contracted by 110 basis points, half the contraction experienced at the gross margin level.

For the first half of 2009, income from operations increased 3.4% to Ps. 2.508 billion, reaching 11.4% of total revenues, 60 basis points below the comparable period of 2008.

FEMSA Comercio

Total revenues increased 13.3% compared to 2Q08 to Ps. 13.554 billion in 2Q09 mainly driven by the opening of 269 net new stores in the quarter, for a total increase of 960 net new stores in the last twelve months. As of June 30, 2009, there were a total of 6,811 OXXO convenience stores in Mexico, well on track to meet the objective for the year. Same-store sales increased an average of 0.5% for the quarter over 2Q08, due to the 5.5% increase in store traffic, which more than offset a 4.6% decline in the average customer ticket. This decrease reflects the effects seen in 2008 and 1Q09 on same-store sales, ticket and traffic dynamics, which reflect the continued mix shift from prepaid wireless phone cards to the sale of electronic air-time, for which only the margin is recorded, not the full amount of the air-time recharge. On a comparable basis excluding this change, the average ticket would have grown in the low-single-digits in 2Q09.

For the first half of 2009, total revenues increased 11.9% to Ps. 25.355 billion. FEMSA Comercio's same-store sales decreased an average of 0.6%, which reflects the mix shift from prepaid wireless phone cards to the sale of electronic air-time, as described above.

Gross profit increased by 19.7% in 2Q09 compared to 2Q08, resulting in a 170 basis point gross margin expansion reaching 31.9% of revenues. As was the case in previous quarters, this increase reflects the continued shift towards electronic air-time recharges as described above and to a similar extent, more effective collaboration and execution with our key supplier partners. For the first half of 2009, gross margin expanded by 220 basis points to 31.1% of total revenues.

July 28, 2009

4

Income from operations increased 40.9% over 2Q08 to Ps. 1.088 billion in 2Q09. Operating expenses increased 14.0% to Ps. 3,233 million, reflecting the growing number of stores as well as broad expense-containment initiatives at the store level. Operating margin expanded 150 basis points over 2Q08 reaching 8.0% of total revenues.

For the first half of 2009, income from operations increased 37.3% to Ps. 1.569 billion, resulting in an operating margin of 6.2%, a 120 basis point expansion from the prior year.

CONFERENCE CALL INFORMATION:

Our Second Quarter 2009 Conference Call will be held on: Tuesday July 28, 2009, 11:00 AM Eastern Time (10:00 AM Mexico City Time). To participate in the conference call, please dial: Domestic US: (1-866) 293-8968, International: (1-913) 981-5522. The conference call will be webcast live through streaming audio. For details please visit www.femsa.com/investor.

If you are unable to participate live, the conference call audio will be available on <http://ir.femsa.com/results.cfm>.

We are a holding company whose principal activities are grouped under the following sub-holding companies and carried out by their respective operating subsidiaries: Coca-Cola FEMSA, S.A.B. de C.V., which engages in the production, distribution and marketing of non-alcoholic beverages; FEMSA Cerveza, S.A. de C.V., which engages in the production, distribution and marketing of beer and flavored alcoholic beverages; and FEMSA Comercio, S.A. de C.V., which engages in the operation of convenience stores.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon day buying rate for pesos as published by the Federal Reserve Bank of New York at June 30, 2009, which was 13.17 Mexican pesos per US dollar.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.

Six pages of tables and Coca-Cola FEMSA's press release to follow

July 28, 2009

FEMSA
Consolidated Income Statement
Millions of Pesos
For the second quarter of:

| | For the second quarter of: | | | | | For the six months of: | | | | |
|--|----------------------------|-----------|---------|-----------|------------|------------------------|-----------|---------|-----------|------------|
| | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase |
| Total revenues | 48,179 | 100.0 | 40,564 | 100.0 | 18.8 | 91,251 | 100.0 | 76,852 | 100.0 | 18.7 |
| Cost of sales | 25,684 | 53.3 | 21,497 | 53.0 | 19.5 | 49,618 | 54.4 | 41,442 | 53.9 | 19.7 |
| Gross profit | 22,495 | 46.7 | 19,067 | 47.0 | 18.0 | 41,633 | 45.6 | 35,410 | 46.1 | 17.6 |
| Administrative expenses | 2,773 | 5.8 | 2,315 | 5.7 | 19.8 | 5,133 | 5.6 | 4,555 | 5.9 | 12.7 |
| Selling expenses | 12,935 | 26.8 | 10,905 | 26.9 | 18.6 | 24,975 | 27.4 | 21,021 | 27.4 | 18.8 |
| Operating expenses | 15,708 | 32.6 | 13,220 | 32.6 | 18.8 | 30,108 | 33.0 | 25,576 | 33.3 | 17.7 |
| Income from operations | 6,787 | 14.1 | 5,847 | 14.4 | 16.1 | 11,525 | 12.6 | 9,834 | 12.8 | 17.2 |
| Other expenses | (657) | | (535) | | 22.7 | (1,181) | | (856) | | 38.0 |
| Interest expense | (1,316) | | (1,240) | | 6.1 | (2,793) | | (2,433) | | 14.8 |
| Interest income | 116 | | 199 | | (41.8) | 230 | | 377 | | (38.9) |
| Interest expense, net | (1,200) | | (1,041) | | 15.3 | (2,563) | | (2,056) | | 24.7 |
| Foreign exchange (loss) gain | 89 | | 558 | | (84.1) | (346) | | 669 | | N.S. |
| (Loss) gain on monetary position | 108 | | 147 | | (26.5) | 193 | | 258 | | (25.3) |
| Gain (loss) on financial instrument ⁽⁶⁾ | 175 | | (152) | | N.S. | (22) | | (29) | | (22.4) |
| Integral results of financing | (828) | | (488) | | 69.7 | (2,738) | | (1,158) | | N.S. |
| Income before income tax | 5,302 | | 4,824 | | 9.9 | 7,606 | | 7,820 | | (2.7) |
| Income tax | (1,572) | | (1,330) | | 18.2 | (2,439) | | (2,285) | | 6.8 |
| Net income | 3,730 | | 3,494 | | 6.7 | 5,167 | | 5,535 | | (6.7) |
| Net majority income | 2,505 | | 2,496 | | 0.3 | 3,254 | | 3,791 | | (14.2) |
| Net minority income | 1,225 | | 998 | | 22.8 | 1,913 | | 1,744 | | 9.7 |

(A) Average Mexican Pesos of each year.

EBITDA &
CAPEX

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| | | | | | | | | | | |
|-------------------------|-------|------|-------|------|-------|--------|------|--------|------|------|
| Income from operations | 6,787 | 14.1 | 5,847 | 14.4 | 16.1 | 11,525 | 12.6 | 9,834 | 12.8 | 17.2 |
| Depreciation | 1,408 | 2.9 | 1,195 | 2.9 | 17.8 | 2,777 | 3.0 | 2,362 | 3.1 | 17.6 |
| Amortization & other(5) | 1,033 | 2.2 | 981 | 2.5 | 5.3 | 2,194 | 2.5 | 1,972 | 2.5 | 11.3 |
| EBITDA | 9,228 | 19.2 | 8,023 | 19.8 | 15.0 | 16,496 | 18.1 | 14,168 | 18.4 | 16.4 |
| CAPEX | 2,787 | | 2,846 | | (2.1) | 5,010 | | 4,817 | | 4.0 |

| FINANCIAL RATIOS | 2009 | 2008 | Var. p.p. |
|----------------------|--------|--------|-----------|
| Liquidity(1) | 1.04 | 1.10 | (0.06) |
| Interest coverage(2) | 7.69 | 7.71 | (0.02) |
| Leverage(3) | 0.92 | 0.82 | 0.10 |
| Capitalization(4) | 35.24% | 32.40% | 2.84 |

(1) Total current assets / total current liabilities.

(2) Income from operations + depreciation + amortization & other / interest expense, net.

(3) Total liabilities / total stockholders' equity.

(4) Total debt / long-term debt + stockholders' equity.

Total debt = short-term bank loans + current maturities long-term debt + long-term bank loans and notes payable.

(5) Includes returnable bottle breakage expense.

(6) Includes solely derivative instruments that do not meet hedging criteria for accounting purposes

July 28, 2009

FEMSA

Consolidated Balance Sheet
As of June 30:
Millions of Pesos

| ASSETS | 2009(A) | 2008(A) | % Increase |
|---|----------------|----------------|-------------|
| Cash and cash equivalents | 17,702 | 9,459 | 87.1 |
| Accounts receivable | 8,911 | 8,887 | 0.3 |
| Inventories | 13,400 | 11,554 | 16.0 |
| Prepaid expenses and other | 6,353 | 4,990 | 27.3 |
| Total current assets | 46,366 | 34,890 | 32.9 |
| Property, plant and equipment, net | 66,496 | 59,576 | 11.6 |
| Intangible assets(1) | 67,763 | 62,698 | 8.1 |
| Other assets | 15,816 | 14,521 | 8.9 |
| TOTAL ASSETS | 196,441 | 171,685 | 14.4 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | | |
| Bank loans | 3,538 | 2,492 | 42.0 |
| Current maturities long-term debt | 9,514 | 4,662 | N.S. |
| Interest payable | 346 | 406 | (14.8) |
| Operating liabilities | 31,243 | 24,073 | 29.8 |
| Total current liabilities | 44,641 | 31,633 | 41.1 |
| Long-term debt (2) | 35,637 | 34,620 | 2.9 |
| Labor liabilities | 3,125 | 2,495 | 25.3 |
| Other liabilities | 10,516 | 8,624 | 21.9 |
| Total liabilities | 93,919 | 77,372 | 21.4 |
| Total stockholders' equity | 102,522 | 94,313 | 8.7 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | 196,441 | 171,685 | 14.4 |

(1) Includes mainly the intangible assets generated by acquisitions.

(A) Mexican Pesos for the end of each year.

(2) Includes the effect of assigned and non assigned derivative financial instruments on long-term debt, for accounting purposes

| DEBT MIX | Ps. | June 30, 2009 | |
|-------------------------|---------------|---------------|--------------|
| | | % Integration | Average Rate |
| Denominated in: | | | |
| Mexican pesos | 36,936 | 75.9% | 8.2% |
| Dollars | 8,511 | 17.5% | 4.2% |
| Colombian pesos | 1,936 | 4.0% | 11.2% |
| Argentinan pesos | 1,137 | 2.3% | 23.0% |
| Venezuelan bolivars | 169 | 0.3% | 19.0% |
| Total debt | 48,689 | 100.0% | 8.2% |
| Fixed rate(1) | 23,176 | 47.6% | |
| Variable rate(1) | 25,513 | 52.4% | |

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| % of Total Debt | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015+ |
|------------------------------|-------|-------|-------|-------|-------|------|-------|
| DEBT MATURITY PROFILE | 14.5% | 16.4% | 15.0% | 24.4% | 16.0% | 2.9% | 10.8% |

(1) Includes the effect of interest rate swaps.

July 28, 2009

7

Coca-Cola FEMSA

Results of Operations
Millions of Pesos
For the second quarter of:

| | For the second quarter of: | | | | | For the six months of: | | | | |
|-------------------------|----------------------------|-----------|---------|-----------|------------|------------------------|-----------|---------|-----------|------------|
| | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase |
| Total revenues | 24,184 | 100.0 | 18,544 | 100.0 | 30.4 | 46,339 | 100.0 | 35,864 | 100.0 | 29.2 |
| Cost of sales | 12,757 | 52.7 | 9,598 | 51.8 | 32.9 | 24,631 | 53.2 | 18,625 | 51.9 | 32.2 |
| Gross profit | 11,427 | 47.3 | 8,946 | 48.2 | 27.7 | 21,708 | 46.8 | 17,239 | 48.1 | 25.9 |
| Administrative expenses | 1,344 | 5.6 | 948 | 5.1 | 41.8 | 2,385 | 5.1 | 1,862 | 5.2 | 28.1 |
| Selling expenses | 6,406 | 26.5 | 4,829 | 26.0 | 32.7 | 12,384 | 26.7 | 9,385 | 26.2 | 32.0 |
| Operating expenses | 7,750 | 32.1 | 5,777 | 31.1 | 34.2 | 14,769 | 31.8 | 11,247 | 31.4 | 31.3 |
| Income from operations | 3,677 | 15.2 | 3,169 | 17.1 | 16.0 | 6,939 | 15.0 | 5,992 | 16.7 | 15.8 |
| Depreciation | 717 | 3.0 | 580 | 3.1 | 23.6 | 1,414 | 3.1 | 1,143 | 3.2 | 23.7 |
| Amortization & other | 155 | 0.6 | 170 | 0.9 | (8.8) | 411 | 0.8 | 361 | 1.0 | 13.9 |
| EBITDA | 4,549 | 18.8 | 3,919 | 21.1 | 16.1 | 8,764 | 18.9 | 7,496 | 20.9 | 16.9 |
| Capital expenditures | 1,041 | | 663 | | 57.0 | 1,743 | | 1,184 | | 47.2 |

(A) Average Mexican Pesos of each year.

Sales volumes

(Millions of unit cases)

| | | | | | | | | | | |
|-------------|-------|-------|-------|-------|------|---------|-------|---------|-------|------|
| Mexico | 329.2 | 54.2 | 308.9 | 55.9 | 6.6 | 601.6 | 51.8 | 573.0 | 53.5 | 5.0 |
| Latincentro | 142.4 | 23.5 | 129.5 | 23.4 | 10.0 | 275.1 | 23.7 | 259.7 | 24.3 | 5.9 |
| Mercosur | 135.4 | 22.3 | 114.5 | 20.7 | 18.3 | 284.5 | 24.5 | 237.9 | 22.2 | 19.6 |
| Total | 607.0 | 100.0 | 552.9 | 100.0 | 9.8 | 1,161.2 | 100.0 | 1,070.6 | 100.0 | 8.5 |

July 28, 2009

FEMSA Cerveza
Results of Operations
Millions of Pesos
For the second quarter of:

| | For the second quarter of: | | | | | For the six months of: | | | | |
|-------------------------|----------------------------|-----------|---------|-----------|------------|------------------------|-----------|---------|-----------|------------|
| | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase |
| Sales: | | | | | | | | | | |
| Mexico | 8,133 | 68.5 | 7,878 | 70.7 | 3.2 | 14,510 | 66.2 | 14,070 | 69.5 | 3.1 |
| Brazil | 1,447 | 12.2 | 1,440 | 12.9 | 0.5 | 3,108 | 14.2 | 2,818 | 13.9 | 10.3 |
| Export | 1,349 | 11.3 | 987 | 8.9 | 36.7 | 2,447 | 11.1 | 1,751 | 8.7 | 39.7 |
| Beer sales | 10,929 | 92.0 | 10,305 | 92.5 | 6.1 | 20,065 | 91.5 | 18,639 | 92.1 | 7.7 |
| Other revenues | 951 | 8.0 | 830 | 7.5 | 14.6 | 1,869 | 8.5 | 1,607 | 7.9 | 16.3 |
| Total revenues | 11,880 | 100.0 | 11,135 | 100.0 | 6.7 | 21,934 | 100.0 | 20,246 | 100.0 | 8.3 |
| Cost of sales | 5,525 | 46.5 | 4,929 | 44.3 | 12.1 | 10,632 | 48.5 | 9,217 | 45.5 | 15.4 |
| Gross profit | 6,355 | 53.5 | 6,206 | 55.7 | 2.4 | 11,302 | 51.5 | 11,029 | 54.5 | 2.5 |
| Administrative expenses | 1,083 | 9.1 | 1,040 | 9.3 | 4.1 | 2,051 | 9.4 | 2,038 | 10.1 | 0.6 |
| Selling expenses | 3,532 | 29.8 | 3,414 | 30.7 | 3.5 | 6,743 | 30.7 | 6,566 | 32.4 | 2.7 |
| Operating expenses | 4,615 | 38.9 | 4,454 | 40.0 | 3.6 | 8,794 | 40.1 | 8,604 | 42.5 | 2.2 |
| Income from operations | 1,740 | 14.6 | 1,752 | 15.7 | (0.7) | 2,508 | 11.4 | 2,425 | 12.0 | 3.4 |
| Depreciation | 466 | 3.9 | 422 | 3.8 | 10.4 | 922 | 4.2 | 838 | 4.1 | 10.0 |
| Amortization & other | 721 | 6.1 | 674 | 6.1 | 7.0 | 1,466 | 6.7 | 1,334 | 6.6 | 9.9 |
| EBITDA | 2,927 | 24.6 | 2,848 | 25.6 | 2.8 | 4,896 | 22.3 | 4,597 | 22.7 | 6.5 |
| Capital expenditures | 1,034 | | 1,519 | | (31.9) | 2,071 | | 2,579 | | (19.7) |

(A) Average Mexican Pesos of each year.

Sales volumes
(Thousand hectoliters)

| | | | | | | | | | | |
|---------|----------|-------|----------|-------|-------|----------|-------|----------|-------|-------|
| Mexico | 7,017.0 | 69.3 | 7,455.9 | 69.5 | (5.9) | 12,894.7 | 67.0 | 13,518.0 | 67.7 | (4.6) |
| Brazil | 2,070.2 | 20.5 | 2,259.3 | 21.1 | (8.4) | 4,521.6 | 23.5 | 4,665.0 | 23.4 | (3.1) |
| Exports | 1,033.9 | 10.2 | 1,009.5 | 9.4 | 2.4 | 1,819.9 | 9.5 | 1,778.3 | 8.9 | 2.3 |
| Total | 10,121.1 | 100.0 | 10,724.7 | 100.0 | (5.6) | 19,236.2 | 100.0 | 19,961.3 | 100.0 | (3.6) |

Price per hectoliter

| | | | | | | | | | | |
|---------|---------|--|---------|--|------|---------|--|---------|--|------|
| Mexico | 1,159.0 | | 1,056.6 | | 9.7 | 1,125.3 | | 1,040.8 | | 8.1 |
| Brazil | 699.0 | | 637.4 | | 9.7 | 687.4 | | 604.1 | | 13.8 |
| Exports | 1,304.8 | | 977.7 | | 33.5 | 1,344.6 | | 984.6 | | 36.6 |
| Total | 1,079.8 | | 960.9 | | 12.4 | 1,043.1 | | 933.8 | | 11.7 |

Price per hectoliter in
local currency

| | | | | | | |
|-------------------------|-------|-------|-----|-------|------|------|
| Brazil (Brazilian Real) | 108.8 | 100.8 | 8.0 | 109.0 | 96.4 | 13.1 |
| Exports (USD) | 97.2 | 93.7 | 3.7 | 96.9 | 93.0 | 4.2 |

July 28, 2009

9

FEMSA Comercio
Results of Operations
Millions of Pesos
For the second quarter of:

| | For the second quarter of: | | | | | For the six months of: | | | | |
|-------------------------|----------------------------|-----------|---------|-----------|------------|------------------------|-----------|---------|-----------|------------|
| | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase | 2009(A) | % of rev. | 2008(A) | % of rev. | % Increase |
| Total revenues | 13,554 | 100.0 | 11,968 | 100.0 | 13.3 | 25,355 | 100.0 | 22,655 | 100.0 | 11.9 |
| Cost of sales | 9,233 | 68.1 | 8,359 | 69.8 | 10.5 | 17,479 | 68.9 | 16,099 | 71.1 | 8.6 |
| Gross profit | 4,321 | 31.9 | 3,609 | 30.2 | 19.7 | 7,876 | 31.1 | 6,556 | 28.9 | 20.1 |
| Administrative expenses | 226 | 1.7 | 212 | 1.8 | 6.6 | 451 | 1.8 | 416 | 1.8 | 8.4 |
| Selling expenses | 3,007 | 22.2 | 2,625 | 21.9 | 14.6 | 5,856 | 23.1 | 4,997 | 22.1 | 17.2 |
| Operating expenses | 3,233 | 23.9 | 2,837 | 23.7 | 14.0 | 6,307 | 24.9 | 5,413 | 23.9 | 16.5 |
| Income from operations | 1,088 | 8.0 | 772 | 6.5 | 40.9 | 1,569 | 6.2 | 1,143 | 5.0 | 37.3 |
| Depreciation | 205 | 1.5 | 162 | 1.4 | 26.5 | 400 | 1.6 | 319 | 1.4 | 25.4 |
| Amortization & other | 127 | 1.0 | 107 | 0.8 | 18.7 | 254 | 1.0 | 219 | 1.0 | 16.0 |
| EBITDA | 1,420 | 10.5 | 1,041 | 8.7 | 36.4 | 2,223 | 8.8 | 1,681 | 7.4 | 32.2 |
| Capital expenditures | 675 | | 630 | | 7.1 | 1,172 | | 998 | | 17.4 |

(A) Average Mexican Pesos of each year.

Information of Convenience
Stores

| | | | | | | | | | | |
|----------------------------|-------|--|-------|--|-------|-------|--|-------|--|-------|
| Total stores | | | | | | 6,811 | | 5,851 | | 16.4 |
| Net new convenience stores | 269 | | 215 | | 25.1 | 960 | | 754 | | 27.3 |
| Same store data: (1) | | | | | | | | | | |
| Sales (thousands of pesos) | 646.6 | | 643.4 | | 0.5 | 615.1 | | 618.6 | | (0.6) |
| Traffic | 26.1 | | 24.7 | | 5.5 | 24.3 | | 23.4 | | 4.0 |
| Ticket | 24.8 | | 26.0 | | (4.6) | 25.3 | | 26.4 | | (4.2) |

(1) Monthly average information per store, considering same stores with at least 13 months of operations.

July 28, 2009

FEMSA

Macroeconomic Information

| | Inflation | | | Exchange Rate | | | |
|-----------|-----------|-----------|---------------|---------------------|--------------|---------------------|--------------|
| | 2Q 2009 | June 08 - | December 08 - | as of June 30, 2009 | | as of June 30, 2008 | |
| | | June 09 | June 09 | Per USD | Per Mx. Peso | Per USD | Per Mx. Peso |
| Mexico | 0.24% | 5.74% | 1.27% | 13.20 | 1.0000 | 10.28 | 1.0000 |
| Colombia | 0.27% | 3.81% | 2.22% | 2,158.67 | 0.0061 | 1,923.02 | 0.0053 |
| Venezuela | 5.71% | 26.08% | 10.86% | 2.15 | 6.1406 | 2.15 | 4.7833 |
| Brazil | 1.58% | 4.94% | 2.75% | 1.95 | 6.7649 | 1.59 | 6.4603 |
| Argentina | 1.09% | 5.27% | 2.72% | 3.80 | 3.4770 | 3.03 | 3.3997 |

July 28, 2009

2009 SECOND-QUARTER AND FIRST SIX MONTHS RESULTS

| | Second Quarter | | | YTD | | |
|--------------------------------------|----------------|--------|--------|--------|--------|--------|
| | 2009 | 2008 | Δ% | 2009 | 2008 | Δ% |
| Total Revenues | 24,184 | 18,544 | 30.4% | 46,339 | 35,864 | 29.2% |
| Gross Profit | 11,427 | 8,946 | 27.7% | 21,708 | 17,239 | 25.9 % |
| Operating Income | 3,677 | 3,169 | 16.0% | 6,939 | 5,992 | 15.8 % |
| Majority Net Income | 2,161 | 1,844 | 17.2% | 3,499 | 3,444 | 1.6 % |
| EBITDA(1) | 4,549 | 3,919 | 16.1% | 8,764 | 7,496 | 16.9 % |
| Net Debt (2) | 9,418 | 12,382 | -23.9% | | | |
| LTM EBITDA/ Interest Expense, net | 10.00 | 9.91 | | | | |
| LTM EBITDA/ Interest Expense | 8.72 | 7.18 | | | | |
| LTM Earnings per Share | 3.03 | 3.96 | | | | |
| Capitalization(3) | 28.8 % | 26.5% | | | | |

Expressed in million of Mexican pesos.

(1) EBITDA = Operating income + Depreciation + Amortization & Other operative Non-cash Charges.

See reconciliation table on page 9 except for Earnings per Share

(2) Net Debt = Total Debt – Cash

(3) Total debt / (long-term debt + stockholders' equity)

Total revenues reached Ps. 24,184 million in the second quarter of 2009, an increase of 30.4% compared to the second quarter of 2008; increased revenues from acquisitions we made in 2008 and 2009 contributed approximately 20% of this growth.

Consolidated operating income grew 16.0% to Ps. 3,677 million for the second quarter of 2009, mainly driven by double-digit operating income growth recorded in our Latincentro and Mercosur divisions. Our operating margin was 15.2% in the second quarter of 2009.

Consolidated majority net income increased 17.2% to Ps. 2,161 million in the second quarter of 2009, mainly reflecting higher operating income, resulting in earnings per share of Ps. 1.17 in the second quarter of 2009.

Mexico City (July 24, 2009), Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL, NYSE: KOF) (“Coca-Cola FEMSA” or the “Company”), the largest Coca-Cola bottler in Latin America and the second-largest Coca-Cola bottler in the world in terms of sales volume, announces results for the second quarter of 2009.

"In the middle of a tough operating environment, our company continued to achieve strong top- and bottom-line results for the quarter, growing revenues, operating income, and EBITDA by 30%, 16%, and 16%, respectively. Among other factors, we benefited from the growth of our sparkling beverages category, particularly in Mexico; the consolidation of our REMIL franchise territory in Brazil; and the strong performance of the Jugos del Valle line of juice-based beverages throughout our operations along with our ability to improve our pricing architecture. Our portfolio of products continued to outperform

macroeconomic conditions across our territories, demonstrating its defensiveness. Also, as of June 1st, 2009, we took over the sales and distribution functions of the Brisa water business in Colombia. Furthermore, we believe our company is in a very strong financial position as exemplified by the debt maturities that we met during July—US\$265 million of a Yankee bond and Certificados Bursátiles in the amount of MXN\$500 million." said Carlos Salazar Lomelin, Chief Executive Officer of the Company.

July 24, 2009

Page 12

CONSOLIDATED RESULTS

Our consolidated total revenues increased 30.4% to Ps. 24,184 million in the second quarter of 2009, compared to the second quarter of 2008, as a result of revenue increases in all of our divisions. Revenue growth was driven by (i) organic growth, driven both by pricing and volumes, which accounted for more than 50% of incremental revenues, (ii) a positive exchange rate translation effect contributing less than 30% of incremental revenues and (iii) the consolidation of Refrigerantes Minas Gerais, Ltda. ("REMIL") in Brazil and Brisa in Colombia, which contributed approximately 20% of incremental revenues, providing the balance. Excluding the positive exchange rate translation effect and the acquisitions of REMIL and Brisa, our consolidated total revenues would have increased more than 16%.

Total sales volume increased 9.8% to reach 607.0 million unit cases in the second quarter of 2009 as compared to the same period in 2008. Excluding REMIL, total sales volume increased 6.8%, mainly driven by increases in sparkling beverages across all divisions, accounting for almost 40% of incremental volumes. Still beverages sales volume, mainly driven by the Jugos del Valle line of business in our Mexico and Latincentro divisions, grew almost 100%, which accounted for approximately 40% of incremental sales volumes. Our bottled water business, driven by the acquisitions of Agua de Los Angeles in Mexico and Brisa in Colombia, grew almost 10% and represented the balance.

Our gross profit increased 27.7% to Ps. 11,427 million in the second quarter of 2009, compared to the second quarter of 2008. Cost of goods sold increased 32.9% mainly driven by (i) higher year-over-year sweetener costs, (ii) the devaluation of the local currencies in our main operations as applied to our U.S. dollar-denominated raw material cost and (iii) the integration of REMIL; which were partially offset by a lower cost of resin. Gross margin reached 47.3% in the second quarter of 2009 as compared to 48.2% in the same period in 2008.

Our consolidated operating income increased 16.0% to Ps. 3,677 million in the second quarter of 2009, mainly driven by double-digit operating income growth in our Latincentro and Mercosur divisions. Our operating margin was 15.2% in the second quarter of 2009, a decrease of 190 basis points compared to the same period in 2008 as a result of higher operating expenses and cost of goods sold, which were partially offset by revenue growth.

During the second quarter of 2009, we recorded Ps. 453 million in other expenses. These expenses were mainly driven by the loss on sale of certain fixed assets and employee profit sharing recorded in the other expenses line, in accordance with Mexican Financial Reporting Standards.

Our comprehensive financing result in the second quarter of 2009 recorded a gain of Ps. 23 million as compared to an expense of Ps. 51 million in the same period of 2008, mainly due to lower interest expenses as a result of lower net debt.

During the second quarter of 2009, income tax, as a percentage of income before taxes, was 29.9% compared to 28.3% in the same period of 2008.

Our consolidated majority net income increased by 17.2% to Ps. 2,161 million in the second quarter of 2009 as compared to the second quarter of 2008, mainly as a result of higher operating income. Earnings per share (EPS) were Ps. 1.17 (Ps. 11.70 per ADR) computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

July 24, 2009

Page 13

BALANCE SHEET

As of June 30, 2009, we had a cash balance of Ps. 11,364 million, including US\$ 458 million denominated in US dollars, an increase of Ps. 5,172 million compared to December 31, 2008, as a result of cash generated by our operations and financing during the first half of the year.

Total short-term debt was Ps. 10,130 million and long-term debt was Ps. 10,652 million. Total debt increased Ps. 2,208 million compared with year-end 2008 mainly due to the issuance of Ps. 2,000 million in “Certificados Bursátiles”, with a 13-month maturity, in January 2009. Net debt decreased Ps. 2,964 million compared to year-end 2008, mainly as a result of cash generated during the first half of the year. KOF’s total debt balance includes U.S. dollar-denominated debt in the amount of US\$ 642 million (1).

The weighted average cost of debt for the quarter was 7.1%. The following charts set forth the Company’s debt profile by currency and interest rate type and by maturity date as of June 30, 2009:

| Currency | % Total Debt(1) | % Interest Rate Floating(1)(2) |
|---------------------|-----------------|--------------------------------|
| Mexican pesos | 44.3% | 46.4% |
| U.S. dollars | 40.1% | 38.6% |
| Colombian pesos | 9.3% | 100.0% |
| Venezuelan bolivars | 0.8% | 0.0% |
| Argentine pesos | 5.5% | 29.3% |

- (1) After giving effect to cross-currency swaps and interest rate swaps.
 (2) Calculated by weighting each year’s outstanding debt balance mix.

Debt Maturity Profile

| Maturity Date | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 + |
|-----------------|-------|-------|------|-------|-------|--------|
| % of Total Debt | 27.3% | 22.1% | 0.3% | 18.9% | 11.1% | 20.3% |

On July 1 and July 10, 2009, we paid, using cash from our balance, the maturities of our Yankee bond in the amount of US\$ 265 million and our “Certificados Bursátiles” in the amount of Ps. 500 million.

Consolidated Cash Flow

Expressed in million of Mexican pesos (Ps.) as of June 30, 2009

| | Jun-09 Ps. |
|---|---------------|
| Income before taxes | 5,239 |
| Non cash charges to net income | 3,073 |
| | 8,312 |
| Change in working capital | (254) |
| Resources Generated by Operating Activities | 8,058 |
| Investments | (2,375) |
| Debt Increase | 2,457 |

| | |
|--|---------|
| Other | (2,793) |
| Increase in cash and cash equivalents | 5,347 |
| Cash and cash equivalents at beginning of period | 6,192 |
| Translation Effect | (175) |
| Cash and cash equivalents at end of period | 11,364 |

The difference between the debt increase of the balance sheet and the debt increase in nominal terms presented in the cash flow is related to the foreign exchange impact, presented separately as a part of the translation effect, in accordance with the Mexican Financial Reporting Standards.

July 24, 2009

Page 14

MEXICO DIVISION OPERATING RESULTS

Revenues

Total revenues from our Mexico division increased 7.8% to Ps. 9,749 million in the second quarter of 2009, as compared to the same period in 2008. Increased sales volumes accounted for close to 90% of incremental revenues during the quarter. Average price per unit case reached Ps. 29.42, an increase of 0.7%, as compared to the second quarter of 2008, reflecting higher average prices per unit case from the cola category that were partially offset by lower average prices per unit case in flavored sparkling beverages. Excluding bulk water under the brands Ciel and Agua de Los Angeles, our average price per unit case was Ps. 34.67, a 1.0% increase as compared to the same period in 2008.

Total sales volume increased 6.6% to 329.2 million unit cases in the second quarter of 2009, as compared to the second quarter of 2008, mainly driven by (i) a 2.9% volume growth in sparkling beverages supported by incremental volumes from the Coca-Cola brand in multiserve presentations that compensated for a decline in flavored sparkling beverages, (ii) incremental volumes in the still beverage category, increasing more than two times, driven by the Jugos del Valle product line and (iii) volume growth in our bottled water business by almost 7%.

Operating Income

Our gross profit increased 5.0% to Ps. 4,888 million in the second quarter of 2009 as compared to the same period in 2008. Cost of goods sold increased 10.7% as a result of (i) the third and final yearly stage of the scheduled Coca-Cola Company concentrate price increase announced in 2006, (ii) the higher costs of sweeteners and (iii) the devaluation of the Mexican peso as applied to our U.S. dollar-denominated raw material cost; all of which were partially offset by the lower year-over-year cost of resin. Gross margin decreased from 51.5% in the second quarter of 2008 to 50.1% in the same period of 2009.

Operating income increased 2.4% to Ps. 1,902 million in the second quarter of 2009, compared to Ps. 1,858 million in the same period of 2008. Our operating margin was 19.5% in the second quarter of 2009, a decrease of 100 basis points as compared to the same period of 2008, mainly due to gross margin pressures.

July 24, 2009

Page 15

LATINCENTRO DIVISION OPERATING RESULTS (Colombia, Venezuela, Guatemala, Nicaragua, Costa Rica and Panama)

As of June 1st, 2009, Coca-Cola FEMSA started to distribute the Brisa portfolio in Colombia.

Revenues

Total revenues reached Ps. 8,666 million in the second quarter of 2009, an increase of 63.9% as compared to the same period of 2008. Higher average price per unit case and volume growth accounted for approximately 55% of incremental revenues. A positive currency translation effect and the integration of Brisa represented the balance. Excluding this positive currency translation effect and the acquisition of Brisa, our Latincentro division's revenues would have increased approximately 35%.

Total sales volume in our Latincentro division increased 10.0% to 142.4 million unit cases in the second quarter of 2009 as compared to the same period of 2008. Volume growth was mainly driven by (i) increases in sparkling beverages in Venezuela, (ii) the strong performance of the Jugos del Valle line of business in Colombia and Central America and (iii) the consolidation of the Brisa water brand in Colombia.

Operating Income

Gross profit reached Ps. 4,091 million, an increase of 68.1% in the second quarter of 2009, as compared to the same period of 2008. Cost of goods sold increased 60.4% mainly driven by higher sweetener costs across the division and the depreciation of the Colombian peso as applied to our U.S. dollar-denominated packaging costs, which were compensated by a lower cost of resin. Gross margin increased 120 basis points to 47.2% in the second quarter of 2009.

Our operating income increased 38.7% to Ps. 1,036 million in the second quarter of 2009, compared to the second quarter of 2008, as a result of operating leverage achieved by higher revenues that more than compensated for higher labor and maintenance costs in Venezuela and Colombia respectively. Our operating margin reached 12.0% in the second quarter of 2009, resulting in a 210 basis points decline as compared to the same period of 2008.

July 24, 2009

Page 16

MERCOSUR DIVISION OPERATING RESULTS (Brazil and Argentina)

As of June 1st, 2008, Coca-Cola FEMSA includes the REMIL operation in its Mercosur division. Volume and average price per unit case exclude beer results.

Revenues

Net revenues increased 36.7% to Ps. 5,686 million in the second quarter of 2009, as compared to the same period of 2008. Excluding beer, which accounted for Ps. 614 million during the quarter, net revenues increased 34.6% to Ps. 5,072 million, compared to the same period of 2008. The acquisition of REMIL accounted for approximately 65% of net revenue growth, while higher average prices per unit case and volume growth accounted for approximately 30% of incremental net revenues. A positive translation effect represented the balance. Excluding this positive currency translation effect, our Mercosur division's net revenues would have increased approximately 35%.

Sales volume, excluding beer, increased 18.2% to 135.4 million unit cases in the second quarter of 2009, as compared to the second quarter of 2008, mainly driven by the acquisition of REMIL. Sales volume, excluding REMIL and beer, increased 3.4% to reach 110.6 million unit cases mainly driven by (i) sparkling beverages in Brazil and Argentina, (ii) the Jugos del Valle portfolio in Brazil and (iii) Aquarius flavored water in Argentina.

Operating Income

In the second quarter of 2009, our gross profit increased 31.9% to Ps. 2,448 million, as compared to the same period in 2008. Cost of goods sold increased 41.0% driven by (i) the integration of REMIL in Brazil, (ii) higher sweetener cost in the division and (iii) the devaluation of the local currencies as applied to our U.S. dollar-denominated raw material cost; all of which were partially compensated by the lower cost of resin. Our Mercosur division gross margin decreased 170 basis points to 42.4% in the second quarter of 2009.

Operating income increased 31.0%, reaching Ps. 739 million in the second quarter of 2009, as compared to Ps. 564 million in the same period of 2008. Operating leverage achieved by higher revenues more than compensated for higher labor and freight costs in Argentina. Our operating margin was 12.8% in the second quarter of 2009, a decrease of 60 basis points as compared to the second quarter of 2008.

July 24, 2009

Page 17

SUMMARY OF SIX-MONTH RESULTS

Our consolidated total revenues increased 29.2% to Ps. 46,339 million in the first half of 2009, as compared to the first half of 2008, as a result of revenue growth in all of our divisions. Organic growth across our operations contributed almost 50% of incremental revenues; a positive exchange rate translation effect accounted for more than 25% and the acquisitions of REMIL in Brazil and Brisa in Colombia contributed approximately 25%, representing the balance. Excluding this positive currency exchange rate translation effect and the acquisitions of REMIL and Brisa, our consolidated revenues for the first six months would have increased approximately 14%.

Total sales volume increased 8.5% to 1,161.2 million unit cases in the first half of 2009, as compared to the same period in 2008. Excluding Remil, total sales volume increased 4.3% to reach 1,108.9 million unit cases. The still beverage category, mainly driven by the performance of the Jugos del Valle line of business across our territories, contributed to more than 60% of incremental volumes; water, including bulk water, represented approximately 30% of incremental volumes and the sparkling beverage category, driven by brand Coca-Cola, contributed less than 10% representing the balance.

Our gross profit increased 25.9% to Ps. 21,708 million in the first half of 2009, as compared to the same period of 2008, driven by gross profit growth across all of our divisions. Cost of goods sold increased 32.2% as a result of (i) the higher cost of sweetener across our operations, (ii) the devaluation of local currencies in our main operations as applied to our U.S. dollar-denominated raw material costs and (iii) the integration of REMIL, all of which were partially compensated by the lower cost of resin. Gross margin reached 46.8% for the first six months of 2009, a decrease of 130 basis points as compared to the same period of 2008.

Our consolidated operating income increased 15.8% to Ps. 6,939 million in the first half 2009, as compared to 2008. Our Mercosur and Latincentro divisions accounted for more than 90% of this growth. Our operating margin was 15.0% for the first half of 2009, a 170 basis points decline as compared to the same period of 2008.

Our consolidated majority net income was Ps. 3,499 million in the first six months of 2009, an increase of 1.6% compared to the same period in 2008, mainly reflecting higher operating income. EPS was Ps. 1.89 (Ps. 18.95 per ADR) in the first half of 2009, computed on the basis of 1,846.5 million shares outstanding (each ADR represents 10 local shares).

July 24, 2009

Page 18

RECENT DEVELOPEMENTS

- As of June 1st, 2009, pursuant to the transition agreement with Bavaria, a subsidiary of SABMiller, we started to sell and distribute the Brisa portfolio in Colombia.
- In July, 2009 we paid down the maturities related to the Yankee Bond inherited with the acquisition of Panamco for an amount of US\$ 265 million and the Certificado Bursátil for an amount of Ps. 500 million, both with cash generated from our operations.

CONFERENCE CALL INFORMATION

Our second-quarter 2009 Conference Call will be held on: July 24, 2009, at 11:00 A.M. Eastern Time (10:00 A.M. Mexico City Time). To participate in the conference call, please dial: Domestic U.S.: 866-700-7477 or International: 617-213-8840. We invite investors to listen to the live audiocast of the conference call on the Company's website, www.coca-colafemsa.com

If you are unable to participate live, an instant replay of the conference call will be available through July 31, 2009. To listen to the replay, please dial: Domestic U.S.: 888-286-8010 or International: 617-801-6888. Pass code: 27948902.

v v v

Coca-Cola FEMSA, S.A.B. de C.V. produces and distributes 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 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, the state of Mato Grosso do Sul, part of the state of Goias and part of the state of Minas Gerais) and Argentina (federal capital of Buenos Aires and surrounding areas), along with bottled water, beer and other beverages in some of these territories. The Company has 31 bottling facilities in Latin America and serves over 1,500,000 retailers in the region. The Coca-Cola Company owns a 31.6% equity interest in Coca-Cola FEMSA.

v v v

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

v v v

(6 pages of tables to follow)

July 24, 2009

Page 19

Consolidated Income Statement
Expressed in million of Mexican pesos(1)

| | 2Q 09 | % Rev | 2Q 08 | % Rev | Δ% | YTD 09 | % Rev | YTD 08 | % Rev | Δ% |
|--|--------|----------|--------|----------|---------|---------|----------|---------|----------|---------|
| Volume (million unit cases) (2) | 607.0 | | 552.9 | | 9.8% | 1,161.2 | | 1,070.6 | | 8.5% |
| Average price per unit case (2) | 38.58 | | 32.69 | | 18.0% | 38.61 | | 32.66 | | 18.2% |
| Net revenues | 24,033 | | 18,463 | | 30.2% | 46,062 | | 35,678 | | 29.1% |
| Other operating revenues | 151 | | 81 | | 86.4% | 277 | | 186 | | 48.9% |
| Total revenues | 24,184 | 100% | 18,544 | 100% | 30.4% | 46,339 | 100% | 35,864 | 100% | 29.2% |
| Cost of Goods Sold | 12,757 | 52.7% | 9,598 | 51.8% | 32.9% | 24,631 | 53.2% | 18,625 | 51.9% | 32.2% |
| Gross profit | 11,427 | 47.3% | 8,946 | 48.2% | 27.7% | 21,708 | 46.8% | 17,239 | 48.1% | 25.9% |
| Operating expenses | 7,750 | 32.0% | 5,777 | 31.2% | 34.2% | 14,769 | 31.9% | 11,247 | 31.4% | 31.3% |
| Operating income | 3,677 | 15.2% | 3,169 | 17.1% | 16.0% | 6,939 | 15.0% | 5,992 | 16.7% | 15.8% |
| Other expenses, net | 453 | | 496 | | -8.7% | 787 | | 683 | | 15.2% |
| Interest expense | 405 | | 622 | | -34.9% | 1,033 | | 1,132 | | -8.7% |
| Interest income | 50 | | 149 | | -66.4% | 121 | | 285 | | -57.5% |
| Interest expense, net | 355 | | 473 | | -24.9% | 912 | | 847 | | 7.7% |
| Foreign exchange (gain) loss | (68) | | (158) | | -57.0% | 304 | | (207) | | -246.9% |
| Gain on monetary position in Inflationary subsidiaries | (109) | | (148) | | -26.4% | (193) | | (260) | | -25.8% |
| Fair value (gain) on derivative financial instruments | (201) | | (116) | | 73.3% | (110) | | (108) | | 1.9% |
| Comprehensive financing result | (23) | | 51 | | -145.1% | 913 | | 272 | | 235.7% |
| Income before taxes | 3,247 | | 2,622 | | 23.8% | 5,239 | | 5,037 | | 4.0% |
| Income taxes | 972 | | 742 | | 31.0% | 1,586 | | 1,495 | | 6.1% |
| Consolidated net income | 2,275 | | 1,880 | | 21.0% | 3,653 | | 3,542 | | 3.1% |
| Majority net income | 2,161 | 8.9% | 1,844 | 9.9% | 17.2% | 3,499 | 7.6% | 3,444 | 9.6% | 1.6% |
| Minority net income | 114 | | 36 | | 216.7% | 154 | | 98 | | 57.1% |

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| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating income | 3,677 | 15.2% | 3,169 | 17.1% | 16.0% | 6,939 | 15.0% | 5,992 | 16.7% | 15.8% |
| Depreciation (3) | 717 | | 580 | | 23.6% | 1,414 | | 1,143 | | 23.7% |
| Amortization and other operative non-cash charges (4) | 155 | | 170 | | -8.8% | 411 | | 361 | | 13.9% |
| EBITDA (5) | 4,549 | 18.8% | 3,919 | 21.1% | 16.1% | 8,764 | 18.9% | 7,496 | 20.9% | 16.9% |

(1) Except volume and average price per unit case figures.

(2) Sales volume and average price per unit case exclude beer results

(3) Amortization of coolers has been reclassified into the depreciation line for accounting purposes

(4) Includes returnable bottle breakage expense.

(5) EBITDA = Operating Income + depreciation, amortization & other operative non-cash charges.

As of June 1st, 2008, we integrated the operation of Minas Gerais (REMIL) in the results of Brazil.

As of June 1st, 2009, we integrated the operation of Brisa in the results of Colombia.

July 24, 2009

Page 20

Consolidated Balance Sheet
Expressed in million of Mexican pesos.

| Assets | | Jun 09 | | Dec 08 |
|---|-----|----------|-----|----------|
| Current Assets | | | | |
| Cash and cash equivalents | Ps. | 11,364 | Ps. | 6,192 |
| Total accounts receivable | | 4,011 | | 5,240 |
| Inventories | | 4,855 | | 4,313 |
| Prepaid expenses and other current assets | | 2,296 | | 2,247 |
| Total current assets | | 22,526 | | 17,992 |
| Property, plant and equipment | | | | |
| Bottles and cases | | 1,602 | | 1,622 |
| Property, plant and equipment | | 52,836 | | 50,925 |
| Accumulated depreciation | | (25,757) | | (24,388) |
| Total property, plant and equipment, net | | 28,681 | | 28,159 |
| Other non-current assets | | 53,446 | | 51,807 |
| Total Assets | Ps. | 104,653 | Ps. | 97,958 |
| Liabilities and Stockholders' Equity | | | | |
| Current Liabilities | | | | |
| Short-term bank loans and notes | Ps. | 10,130 | Ps. | 6,119 |
| Interest payable | | 220 | | 267 |
| Suppliers | | 7,425 | | 7,790 |
| Other current liabilities | | 7,124 | | 7,157 |
| Total Current Liabilities | | 24,899 | | 21,333 |
| Long-term bank loans | | 10,652 | | 12,455 |
| Pension plan and seniority premium | | 1,011 | | 936 |
| Other long term liabilities | | 6,621 | | 5,618 |
| Total Liabilities | | 43,183 | | 40,342 |
| Stockholders' Equity | | | | |
| Minority interest | | 1,973 | | 1,703 |
| Majority interest: | | | | |
| Capital stock | | 3,116 | | 3,116 |
| Additional paid in capital | | 13,220 | | 13,220 |
| Retained earnings of prior years | | 38,189 | | 33,935 |
| Net income for the period | | 3,499 | | 5,598 |
| Other comprehensive income | | 1,473 | | 44 |
| Total majority interest | | 59,497 | | 55,913 |
| Total stockholders' equity | | 61,470 | | 57,616 |
| Total Liabilities and Equity | Ps. | 104,653 | Ps. | 97,958 |

July 24, 2009

Page 21

Mexico Division

Expressed in million of Mexican pesos(1)

| | 2Q 09 | % Rev | 2Q 08 | % Rev | Δ% | YTD 09 | % Rev | YTD 08 | % Rev | Δ% |
|---|-------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
| Volume (million unit cases) | 329.2 | | 308.9 | | 6.6% | 601.6 | | 573.0 | | 5.0% |
| Average price per unit case | 29.42 | | 29.20 | | 0.7% | 29.58 | | 29.24 | | 1.1% |
| Net revenues | 9,684 | | 9,020 | | 7.4% | 17,794 | | 16,755 | | 6.2% |
| Other operating revenues | 65 | | 27 | | 140.7% | 95 | | 61 | | 55.7% |
| Total revenues | 9,749 | 100.0% | 9,047 | 100.0% | 7.8% | 17,889 | 100.0% | 16,816 | 100.0% | 6.4% |
| Cost of goods sold | 4,861 | 49.9% | 4,391 | 48.5% | 10.7% | 8,925 | 49.9% | 8,201 | 48.8% | 8.8% |
| Gross profit | 4,888 | 50.1% | 4,656 | 51.5% | 5.0% | 8,964 | 50.1% | 8,615 | 51.2% | 4.1% |
| Operating expenses | 2,986 | 30.6% | 2,798 | 30.9% | 6.7% | 5,729 | 32.0% | 5,435 | 32.3% | 5.4% |
| Operating income | 1,902 | 19.5% | 1,858 | 20.5% | 2.4% | 3,235 | 18.1% | 3,180 | 18.9% | 1.7% |
| Depreciation, amortization & other operative non-cash charges | | | | | | | | | | |
| (2) | 382 | 3.9% | 411 | 4.5% | -7.1% | 814 | 4.6% | 842 | 5.0% | -3.3% |
| EBITDA (3) | 2,284 | 23.4% | 2,269 | 25.1% | 0.7% | 4,049 | 22.6% | 4,022 | 23.9% | 0.7% |

(1) Except volume and average price per unit case figures.

(2) Includes returnable bottle breakage expense.

(3) EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

Latincentro Division

Expressed in million of Mexican pesos(1)

| | 2Q 09 | % Rev | 2Q 08 | % Rev | Δ% | YTD 09 | % Rev | YTD 08 | % Rev | Δ% |
|-----------------------------|-------|--------|-------|--------|-------|--------|--------|--------|--------|--------|
| Volume (million unit cases) | 142.4 | | 129.5 | | 10.0% | 275.1 | | 259.7 | | 5.9% |
| Average price per unit Case | 60.84 | | 40.80 | | 49.1% | 59.92 | | 41.03 | | 46.1% |
| Net revenues | 8,663 | | 5,283 | | 64.0% | 16,484 | | 10,655 | | 54.7% |
| Other operating revenues | 3 | | 3 | | 0.0% | 2 | | 7 | | -71.4% |
| Total revenues | 8,666 | 100.0% | 5,286 | 100.0% | 63.9% | 16,486 | 100.0% | 10,662 | 100.0% | 54.6% |
| Cost of goods sold | 4,575 | 52.8% | 2,852 | 54.0% | 60.4% | 8,827 | 53.5% | 5,776 | 54.2% | 52.8% |
| Gross profit | 4,091 | 47.2% | 2,434 | 46.0% | 68.1% | 7,659 | 46.5% | 4,886 | 45.8% | 56.8% |

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| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating expenses | 3,055 | 35.3% | 1,687 | 31.9% | 81.1% | 5,604 | 34.0% | 3,346 | 31.4% | 67.5% |
| Operating income | 1,036 | 12.0% | 747 | 14.1% | 38.7% | 2,055 | 12.5% | 1,540 | 14.4% | 33.4% |
| Depreciation, amortization & other operative non-cash charges | | | | | | | | | | |
| (2) | 306 | 3.5% | 205 | 3.9% | 49.3% | 624 | 3.8% | 397 | 3.7% | 57.2% |
| EBITDA (3) | 1,342 | 15.5% | 952 | 18.0% | 41.0% | 2,679 | 16.3% | 1,937 | 18.2% | 38.3% |

(1) Except volume and average price per unit case figures.

(2) Includes returnable bottle breakage expense.

(3) EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

As of June 1st, 2009, we integrated the operation of Brisa in the results of Colombia.

July 24, 2009

Page 22

Mercosur Division

Expressed in million of Mexican pesos(1)

Financial figures include beer results

| | 2Q 09 | % Rev | 2Q 08 | % Rev | Δ% | YTD 09 | % Rev | YTD 08 | % Rev | Δ% |
|---|-------|--------|-------|--------|-------|--------|--------|--------|--------|-------|
| Volume (million unit cases) (2) | 135.4 | | 114.5 | | 18.2% | 284.5 | | 237.9 | | 19.6% |
| Average price per unit case (2) | 37.46 | | 32.93 | | 13.8% | 37.12 | | 31.76 | | 16.9% |
| Net revenues | 5,686 | | 4,160 | | 36.7% | 11,784 | | 8,268 | | 42.5% |
| Other operating revenues | 83 | | 51 | | 62.7% | 180 | | 118 | | 52.5% |
| Total revenues | 5,769 | 100.0% | 4,211 | 100.0% | 37.0% | 11,964 | 100.0% | 8,386 | 100.0% | 42.7% |
| Cost of goods sold | 3,321 | 57.6% | 2,355 | 55.9% | 41.0% | 6,879 | 57.5% | 4,648 | 55.4% | 48.0% |
| Gross profit | 2,448 | 42.4% | 1,856 | 44.1% | 31.9% | 5,085 | 42.5% | 3,738 | 44.6% | 36.0% |
| Operating expenses | 1,709 | 29.6% | 1,292 | 30.7% | 32.3% | 3,436 | 28.7% | 2,466 | 29.4% | 39.3% |
| Operating income | 739 | 12.8% | 564 | 13.4% | 31.0% | 1,649 | 13.8% | 1,272 | 15.2% | 29.6% |
| Depreciation, Amortization & Other operative non-cash charges (2) | 184 | 3.2% | 134 | 3.2% | 37.3% | 387 | 3.2% | 265 | 3.2% | 46.0% |
| EBITDA (4) | 923 | 16.0% | 698 | 16.6% | 32.2% | 2,036 | 17.0% | 1,537 | 18.3% | 32.5% |

(1) Except volume and average price per unit case figures.

(2) Sales volume and average price per unit case exclude beer results

(3) Includes returnable bottle breakage expense.

(4) EBITDA = Operating Income + Depreciation, amortization & other operative non-cash charges.

As of June 1st, 2008, we integrated the operation of Minas Gerais (REMIL) in the results of Brazil.

SELECTED INFORMATION

For the three months ended June 30, 2009 and 2008

Expressed in million of Mexican pesos.

| | 2Q 09 | 2Q 08 |
|---------------------------------------|---------|-------|
| Capex | 1,041.3 | 662.7 |
| Depreciation | 717.0 | 580.0 |
| Amortization & Other non-cash charges | 155.0 | 170.0 |

VOLUME

Expressed in million unit cases

| | 2Q 09 | | | | 2Q 08 | | | | | |
|-----------------|-----------|-----------|----------------|-----------|-------|-----------|-----------|----------------|-----------|-------|
| | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total |
| Mexico | 237.1 | 15.2 | 60.1 | 16.8 | 329.2 | 230.5 | 15.4 | 55.1 | 7.9 | 308.9 |
| Central America | 29.8 | 1.5 | 0.1 | 3.0 | 34.4 | 29.9 | 1.3 | 0.0 | 2.4 | 33.6 |
| Colombia | 41.3 | 3.7 | 3.7 | 4.4 | 53.1 | 41.5 | 2.1 | 2.6 | 0.6 | 46.8 |
| Venezuela | 50.5 | 2.1 | 0.6 | 1.7 | 54.9 | 44.8 | 2.8 | 0.0 | 1.5 | 49.1 |
| Latincentro | 121.6 | 7.3 | 4.4 | 9.1 | 142.4 | 116.2 | 6.2 | 2.6 | 4.5 | 129.5 |
| Brazil | 85.4 | 4.0 | 0.5 | 3.2 | 93.1 | 68.6 | 4.3 | 0.0 | 1.4 | 74.3 |
| Argentina | 39.2 | 0.4 | 0.1 | 2.6 | 42.3 | 38.2 | 0.6 | 0.0 | 1.4 | 40.2 |
| Mercosur | 124.6 | 4.4 | 0.6 | 5.8 | 135.4 | 106.8 | 4.9 | 0.0 | 2.8 | 114.5 |
| Total | 483.3 | 26.9 | 65.1 | 31.7 | 607.0 | 453.5 | 26.5 | 57.7 | 15.2 | 552.9 |

(1) Excludes water presentations larger than 5.0 Lt

(2) Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations

(3) Still Beverages include flavored water

- Volume of Brazil, Mercosur division, and Consolidated includes three months of REMIL's operation, accounting for 24.8 million unit cases. Of this volume, sparkling beverages represented close to 95%.

SELECTED INFORMATION

For the six months ended June 30, 2009 and 2008

Expressed in million of Mexican pesos.

YTD 09

YTD 08

| | | | |
|---------------------------------------|---------|---------------------------------------|---------|
| Capex | 1,742.6 | Capex | 1,184.1 |
| Depreciation | 1,414.0 | Depreciation | 1,143.0 |
| Amortization & Other non-cash charges | 411.0 | Amortization & Other non-cash charges | 361.0 |

VOLUME

Expressed in million unit cases

| | YTD 09 | | | | | YTD 08 | | | | |
|-----------------|-----------|-----------|----------------|-----------|---------|-----------|-----------|----------------|-----------|---------|
| | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total | Sparkling | Water (1) | Bulk Water (2) | Still (3) | Total |
| Mexico | 433.2 | 27.3 | 110.0 | 31.1 | 601.6 | 433.9 | 29.1 | 97.1 | 12.9 | 573.0 |
| Central America | 56.8 | 3.0 | 0.1 | 5.4 | 65.3 | 59.4 | 2.8 | 0.0 | 4.4 | 66.6 |
| Colombia | 81.7 | 6.0 | 6.0 | 8.0 | 101.7 | 82.7 | 4.9 | 5.1 | 1.3 | 94.0 |
| Venezuela | 99.5 | 4.1 | 1.2 | 3.3 | 108.1 | 90.6 | 5.5 | 0.0 | 3.0 | 99.1 |
| Latincentro | 238.0 | 13.1 | 7.3 | 16.7 | 275.1 | 232.7 | 13.2 | 5.1 | 8.7 | 259.7 |
| Brazil | 179.2 | 9.6 | 1.1 | 6.2 | 196.1 | 137.6 | 9.7 | 0.0 | 2.5 | 149.8 |
| Argentina | 82.1 | 0.8 | 0.3 | 5.2 | 88.4 | 83.9 | 1.1 | 0.0 | 3.1 | 88.1 |
| Mercosur | 261.3 | 10.4 | 1.4 | 11.4 | 284.5 | 221.5 | 10.8 | 0.0 | 5.6 | 237.9 |
| Total | 932.5 | 50.8 | 118.7 | 59.2 | 1,161.2 | 888.1 | 53.1 | 102.2 | 27.2 | 1,070.6 |

(1) Excludes water presentations larger than 5.0 Lt

(2) Bulk Water = Still bottled water in 5.0, 19.0 and 20.0 - liter packaging presentations

(3) Still Beverages include flavored water

-
- Volume of Brazil, Mercosur division, and Consolidated includes six months of REMIL's operation, accounting for 52.3 million unit cases. Of this volume, sparkling beverages represented close to 95%.

July 24, 2009

Page 24

June 2009
Macroeconomic Information

| | LTM | Inflation (1) | | Foreign Exchange Rate (local currency per US Dollar) (2) | | |
|---------------|--------|---------------|--------|--|----------|----------|
| | | 2Q 2009 | YTD | Jun 09 | Dec 08 | Jun 08 |
| Mexico | 5.74% | 0.24% | 1.27% | 13.2023 | 13.5383 | 10.2841 |
| Colombia | 3.81% | 0.27% | 2.22% | 2,158.67 | 2,243.59 | 1,923.02 |
| Venezuela (3) | 26.08% | 5.71% | 10.86% | 2.1500 | 2 | 2 |
| Brazil | 4.94% | 1.58% | 2.75% | 1.9516 | 2.3370 | 1.5919 |
| Argentina | 5.27% | 1.09% | 2.72% | 3.7970 | 3.4530 | 3.0250 |

(1) Source: Mexican inflation is published by Banco de México (Mexican Central Bank).

(2) Exchange rates at the end of period are the official exchange rates published by the Central Bank of each country.

(3) In Venezuela since January 1, 2008, the local currency is 'Bolivar Fuerte', 'Bolivar' the former currency, was divided by one thousand.