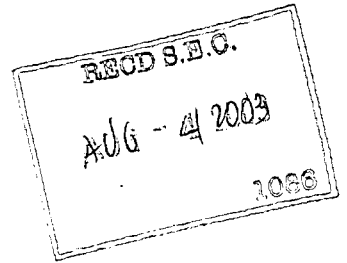




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FORM 6-K



P.G.
8-1-03

Securities and Exchange Commission
Washington, D.C. 20549
Report of Foreign Issuer
Pursuant To Rule 13a-16 Or 15d-16
Of The
Securities Exchange Act of 1934

For the month of August 2003

Commission file number 1-12260

COCA-COLA FEMSA, S.A. de C.V.

(Translation of Registrant's name into English)

Guillermo González Camarena No. 600
Col. Centro de Ciudad Santa Fé
Delegación Alvaro Obregón Mexico, D.F. 01210
(Address of principal office)

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

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

(Check One) Yes No

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

PROCESSED

AUG 04 2003

THOMSON
FINANCIAL

Summary of Contents

The following data represents financial information presented to the *Comisión Nacional Bancaria y de Valores* and the Mexican Stock Exchange by Coca-Cola FEMSA, S.A. de C.V. for the six-month period ended June 30, 2002 and 2003. It contains the following tables:

- Declaration from the Company Officials Responsible for the Information
- Integration of the Paid Social Capital Stock
- Consolidated Financial Statement
- Consolidated Earnings Statement
- Consolidated Change of Financial Position Statement
- Consolidated Ratios
- Data per Share
- Directors' Report
- Notes to the Financial Statement
- Relations of Shares Investments
- Property, Plant and Equipment
- Summary Schedule of Credit and Loans
- Trade Balance and Monetary Position in Foreign Exchange
- Integration and Income Calculation by Monetary Position
- Bonds and Medium Term Notes Listed in Stock Market
- Plants, Commerce Centers or Distribution Centers
- Main Raw Materials
- Domestic Sales Distribution by Product
- Foreign Sales Distribution by Product
- Schedule for the Determination of the Net Fiscal Earnings Account
- Schedule for the Determination of the Net Fiscal Earnings Account Reinvested
- General Financial and Other Data

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED
Final Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF JUNE OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

ING. HECTOR TREVIÑO GUTIERREZ
DIRECTOR ADMINISTRATIVO Y DE FINANZAS

C.P. RAMON GARCIA ALEGRE
DIRECTOR ADMINISTRATIVO

MEXICO, D.F., AT JULY 29 OF 2003

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID CUPON | NUMBER OF SHARES | | | | CAPITAL STOCK (Thousands of Pesos) | |
|--------------|---------------|-------------|----------------------|----------|--------------------|----------------------|---------------------------------------|----------|
| | | | PORTION | PORTION | MEXICAN | SUSCRIPTION | FIXED | VARIABLE |
| A | | 10 | 844,078,519 | | 844,078,519 | | 375,097 | |
| D | | 10 | 731,545,678 | | | 731,545,678 | 325,089 | |
| L | | 10 | 270,750,000 | | | 270,750,000 | 120,317 | |
| TOTAL | | | 1,846,374,197 | 0 | 844,078,519 | 1,002,295,678 | 820,503 | 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION
1,846,374,197

SHARES PROPORTION BY :

CPO'S : 0
UNITS : 0
ADRS's : 10
GDRS's : 0
ADS's : 0
GDS's : 0

REPURCHASED OWN SHARES

| SERIES | NUMBER OF SHARES | MARKET VALUE OF THE SHARE | |
|--------|---------------------|---------------------------|------------|
| | | AT REPURCHASE | AT QUARTER |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

Quarter: 2 Year: 2003

CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|----------|---|--------------------|------|---------------------|------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 60,350,253 | 100 | 15,271,988 | 100 |
| 2 | CURRENT ASSETS | 9,075,100 | 15 | 6,603,457 | 43 |
| 3 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 3,698,906 | 6 | 4,849,204 | 32 |
| 4 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 947,661 | 2 | 419,108 | 3 |
| 5 | OTRAS CUENTAS Y DOCUMENTOS POR COBRAR (NETO) | 796,594 | 1 | 318,827 | 2 |
| 6 | INVENTORIES | 2,436,034 | 4 | 904,229 | 6 |
| 7 | OTHER CURRENT ASSETS | 1,195,905 | 2 | 112,089 | 1 |
| 8 | LONG-TERM | 274,348 | 0 | 131,686 | 1 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 274,348 | 0 | 131,686 | 1 |
| 11 | OTHER INVESTMENTS | 0 | 0 | 0 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 17,020,584 | 28 | 7,250,199 | 47 |
| 13 | PROPERTY | 2,249,670 | 4 | 802,272 | 5 |
| 14 | MACHINERY AND INDUSTRIAL | 23,131,857 | 38 | 9,471,445 | 62 |
| 15 | OTHER EQUIPMENT | 0 | 0 | 0 | 0 |
| 16 | ACCUMULATED DEPRECIATION | 9,379,462 | 16 | 3,413,181 | 22 |
| 17 | CONSTRUCTION IN PROGRESS | 1,018,519 | 2 | 389,663 | 3 |
| 18 | DEFERRED ASSETS (NET) | 32,773,350 | 54 | 1,286,646 | 8 |
| 19 | OTHER ASSETS | 1,206,871 | 2 | 0 | 0 |
| 20 | TOTAL LIABILITIES | 40,280,644 | 100 | 6,751,521 | 100 |
| 21 | CURRENT LIABILITIES | 9,940,365 | 25 | 1,986,382 | 29 |
| 22 | SUPPLIERS | 3,184,473 | 8 | 1,136,354 | 17 |
| 23 | BANK LOANS | 3,535,491 | 9 | 124,592 | 2 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 25 | TAXES TO BE PAID | 384,631 | 1 | 138,782 | 2 |
| 26 | OTHER CURRENT LIABILITIES | 2,835,770 | 7 | 586,654 | 9 |
| 27 | LONG-TERM LIABILITIES | 26,047,112 | 65 | 3,146,766 | 47 |
| 28 | BANK LOANS | 26,047,112 | 65 | 3,146,766 | 47 |
| 29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,955,273 | 5 | 1,065,473 | 16 |
| 32 | OTHER LIABILITIES | 2,337,894 | 6 | 552,900 | 8 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 20,069,609 | 100 | 8,520,467 | 100 |
| 34 | MINORITY INTEREST | 152,145 | 1 | | |
| 35 | MAJORITY INTEREST | 19,917,464 | 99 | 8,520,467 | 100 |
| 36 | CONTRIBUTED CAPITAL | 13,738,280 | 68 | 4,087,149 | 48 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 820,503 | 4 | 633,250 | 7 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 1,767,222 | 9 | 1,765,930 | 21 |
| 39 | PREMIUM ON SALES OF SHARES | 11,150,555 | 56 | 1,687,969 | 20 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 6,179,184 | 31 | 4,433,318 | 52 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 8,804,909 | 44 | 6,310,781 | 74 |
| 43 | REPURCHASE FUND OF SHARES | 400,000 | 2 | 400,000 | 5 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (3,850,238) | (19) | (3,898,298) | (46) |
| 45 | NET INCOME FOR THE YEAR | 824,513 | 4 | 1,620,835 | 19 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|----------|---|--------------------------------------|-------|---------------------------------------|-------|
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 3,698,906 | 100 | 4,849,204 | 100 |
| 46 | CASH | 532,484 | 14 | 175,584 | 4 |
| 47 | SHORT-TERM INVESTMENTS | 3,166,422 | 86 | 4,673,620 | 96 |
| 18 | DEFERRED ASSETS (NET) | 32,773,350 | 100 | 1,286,646 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 1,188,568 | 4 | 595,104 | 46 |
| 49 | GOODWILL | 31,584,782 | 96 | 691,542 | 54 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| 21 | CURRENT LIABILITIES | 9,940,365 | 100 | 1,986,382 | 100 |
| 52 | FOREING CURRENCY LIABILITIES | 4,963,858 | 50 | 57,219 | 3 |
| 53 | MEXICAN PESOS LIABILITIES | 4,976,507 | 50 | 1,929,163 | 97 |
| 24 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 2,835,770 | 100 | 586,654 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 2,835,770 | 100 | 586,654 | 100 |
| 27 | LONG-TERM LIABILITIES | 26,047,112 | 100 | 3,146,766 | 100 |
| 59 | FOREING CURRENCY LIABILITIES | 11,893,273 | 46 | 3,146,766 | 100 |
| 60 | MEXICAN PESOS LIABILITIES | 14,153,839 | 54 | 0 | 0 |
| 29 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 61 | BONDS | 0 | 0 | 0 | 0 |
| 62 | MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 0 | 100 | 0 | 100 |
| 63 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,955,273 | 100 | 1,065,473 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 1,955,273 | 100 | 1,065,473 | 100 |
| 67 | OTHERS | 0 | 0 | 0 | 0 |
| 32 | OTHER LIABILITIES | 2,337,894 | 100 | 552,900 | 100 |
| 68 | RESERVES | 519,957 | 22 | 180,527 | 33 |
| 69 | OTHERS LIABILITIES | 1,817,937 | 78 | 372,373 | 67 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (3,850,238) | 100 | (3,898,298) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (3,850,238) | (100) | (3,898,298) | (100) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER 2 YEAR 2003

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--------------------------------------|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 72 | WORKING CAPITAL | (865,265) | 4,617,075 |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 519,957 | 180,527 |
| 74 | EXECUTIVES (*) | 447 | 164 |
| 75 | EMPLOYERS (*) | 27,902 | 5,320 |
| 76 | WORKERS (*) | 19,137 | 8,629 |
| 77 | CIRCULATION SHARES (*) | 1,846,374,197 | 1,425,000,000 |
| 78 | REPURCHASED SHARES (*) | 0 | 0 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|----------|--|--------------------------------------|-----|---------------------------------------|-----|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 12,938,537 | 100 | 8,907,630 | 100 |
| 2 | COST OF SALES | 6,410,976 | 50 | 4,104,397 | 46 |
| 3 | GROSS INCOME | 6,527,561 | 50 | 4,803,233 | 54 |
| 4 | OPERATING | 3,790,736 | 29 | 2,631,452 | 30 |
| 5 | OPERATING INCOME | 2,736,825 | 21 | 2,171,781 | 24 |
| 6 | TOTAL FINANCING COST | 1,284,303 | 10 | (632,198) | (7) |
| 7 | INCOME AFTER FINANCING COST | 1,452,522 | 11 | 2,803,979 | 31 |
| 8 | OTHER FINANCIAL OPERATIONS | 99,461 | 1 | 64,350 | 1 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 1,353,061 | 10 | 2,739,629 | 31 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 521,800 | 4 | 1,118,794 | 13 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 831,261 | 6 | 1,620,835 | 18 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 0 | 0 | 0 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 831,261 | 6 | 1,620,835 | 18 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 831,261 | 6 | 1,620,835 | 18 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 0 | 0 | 0 | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 831,261 | 6 | 1,620,835 | 18 |
| 19 | NET INCOME OF MINORITY INTEREST | 6,748 | | | |
| 20 | NET INCOME OF MAJORITY INTEREST | 824,513 | 6 | 1,620,835 | 18 |

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL | |
|----------|---|--------------------------------------|------|----------------------------------|------|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 12,938,537 | 100 | 8,907,630 | 100 |
| 21 | DOMESTIC | 9,965,988 | 77 | 8,104,125 | 91 |
| 22 | FOREIGN | 2,972,549 | 23 | 803,505 | 9 |
| 23 | TRANSLATED INTO DOLLARS (***) | 797,159 | 6 | 215,479 | 2 |
| 6 | TOTAL FINANCING COST | 1,284,303 | 100 | (632,198) | 100 |
| 24 | INTEREST PAID | 466,598 | 36 | 160,173 | 25 |
| 25 | EXCHANGE LOSSES | 0 | 0 | 0 | 0 |
| 26 | INTEREST EARNED | 121,748 | 9 | 121,643 | 19 |
| 27 | EXCHANGE PROFITS | (936,686) | (73) | 215,518 | 34 |
| 28 | GAIN DUE TO MONETARY POSITION | 2,765 | 0 | (455,210) | (72) |
| 8 | OTHER FINANCIAL OPERATIONS | 99,461 | 100 | 64,350 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 99,461 | 100 | 64,350 | 100 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 521,800 | 100 | 1,118,794 | 100 |
| 32 | INCOME TAX | 267,961 | 51 | 838,502 | 75 |
| 33 | DEFERED INCOME TAX | 163,802 | 31 | 264,729 | 24 |
| 34 | WORKERS' PROFIT SHARING | 90,037 | 17 | 15,563 | 1 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR Amount | QUARTER OF PREVIOUS FINANCIAL YEAR Amount |
|----------|-------------------------------------|--|---|
| 36 | TOTAL SALES | 12,829,531 | 8,842,351 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 22,170,315 | 17,707,567 |
| 39 | OPERATION INCOME (**) | 5,069,216 | 4,251,541 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | 1,801,910 | 2,897,328 |
| 41 | NET CONSOLIDATED INCOME (**) | 1,801,910 | 2,897,328 |

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(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|---|--------------------------------------|---------------------------------------|
| C | | Amount | Amount |
| 1 | CONSOLIDATED NET INCOME | 831,261 | 1,620,835 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 804,848 | 790,740 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 1,636,109 | 2,411,575 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (1,396,914) | (759,965) |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 239,195 | 1,651,610 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (1,943,232) | (199,981) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 0 | (670,206) |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (1,943,232) | (870,187) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (856,352) | (521,520) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (2,560,389) | 259,903 |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 6,259,295 | 4,589,301 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 3,698,906 | 4,849,204 |

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER:2 YEAR: 2003

RATIOS
CONSOLIDATED

Final Printing

| REF P | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--|--------------------------------------|---------------------------------------|
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 6.42 % | 18.20 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 9.05 % | 34.00 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 2.99 % | 18.97 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.26 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | (0.33) % | 28.08 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.37 times | 1.16 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 1.30 times | 2.44 times |
| 8 | INVENTORIES ROTATION (**) | 4.41 times | 10.38 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 12 days | 7 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 2.17 % | 8.95 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 66.74 % | 44.21 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 2.01 times | 0.79 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 41.85 % | 47.46 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 153.03 % | 43.40 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 5.87 times | 13.56 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.55 times | 2.62 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.91 times | 3.32 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.67 times | 2.87 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.23 times | 0.98 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 37.21 % | 244.12 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 12.65 % | 27.07 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (10.80) % | (8.53) % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 0.51 times | 10.31 times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 100.00 % | 22.98 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 0.00 % | 77.02 % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 91.83 % | 88.08 % |

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

| REF D | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.98 | \$ 2.03 |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | \$ 0.00 | \$ |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ |
| 4 | CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**) | \$ 0.00 | \$ |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ |
| 8 | CARRYING VALUE PER SHARE | \$ 10.79 | \$ 5.98 |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | \$ 0.00 | \$ 0.47 |
| 10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 2.14 times | 3.78 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 23.89 times | 17.71 times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 times | times |

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

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COCA-COLA FEMSA announces second quarter and first half of 2003 results

SECOND-QUARTER 2003

Ø Consolidated unit case volume reached 461.7 Million Unit Cases ("MUC") during the second quarter of 2003.

Ø Consolidated revenues reached Ps.8,778.9 million and consolidated operating income totaled Ps.1,742.2 million during the second quarter of 2003, reaching a consolidated operating margin of 19.8%.

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

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

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

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

We began consolidating the results of our new territories during the second quarter of 2003 in accordance with Mexican GAAP. Panamerican Beverages, Inc. ("Panamco") had historically prepared its financial statements in accordance with U.S. GAAP and presented the information in U.S. dollars. We have historically and will continue to prepare our financial statements in accordance with Mexican GAAP and present the information in Mexican pesos. The results of our new territories in Mexican GAAP and Mexican pesos are different from and may not be comparable to those reported by Panamco for prior periods. In addition, Panamco results will not be included in our financial statements for periods prior to May 2003. Financial information, both on a consolidated basis and by country, includes three and six months results of the original Coca-Cola FEMSA territories (Valley of Mexico, Southeast of Mexico and Buenos Aires) and only two months of our new territories acquired from Panamco. Coca-Cola FEMSA's financial information will not be comparable with previous quarters until the third quarter of 2004, and on a yearly basis, until the end of 2005.

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

CONSOLIDATED RESULTS

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

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

- (i) accrued interest expenses related to the existing debt and acquisition financing assumed in connection with the Panamco transaction;
- (ii) a foreign exchange loss generated mainly by (i) the appreciation of the Mexican peso against the U.S dollar applied towards our U.S. dollars cash balances from March 31, 2003 to the acquisition date of Panamco (the foreign exchange rate at closing was Ps.10.188 per U.S. dollar); and (ii) the devaluation of the Mexican peso versus the U.S. dollar applied to the U.S. dollar-denominated acquisition financing from the closing of the transaction to the end of the second quarter of 2003; and
- (iii) the consolidated monetary position gain, as a result of inflation adjustments applied to the consolidated net monetary position of our operations.

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

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

BALANCE SHEET

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

OPERATING RESULTS BY TERRITORY

MEXICAN OPERATING RESULTS

Revenues

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Revenues in the Mexican territories reached Ps.6,298.3 million for the second quarter of 2003 resulting in an average price per unit case of Ps.27.16 (U.S.\$2.60). Excluding Ciel water volumes in five, nineteen and twenty liter packaging presentations, average price per unit case was Ps.30.3 (U.S. \$2.90).

Income from Operations

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

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

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

Revenues

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

Income from Operations

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

COLOMBIAN OPERATING RESULTS

Revenues

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

Income from Operations

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

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reaching a 10.1% margin as a percentage of total revenues during May and June of 2003.

VENEZUELAN OPERATING RESULTS

Revenues

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

Income from Operations

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

BRAZILIAN OPERATING RESULTS

Revenues

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

Income from Operations

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

ARGENTINE OPERATING RESULTS

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

Revenues

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

Income from Operations

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

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

2Q 2003 COMPARABLE VOLUME PERFORMANCE

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

Territory 2Q2002 (MUC) 2Q2003 (MUC) % Change

| | | | |
|-----------------|-------|-------|--------|
| Mexico | 266.4 | 273.1 | 2.5% |
| Central America | 24.8 | 26.3 | 6.0% |
| Colombia | 42.3 | 40.7 | -3.8% |
| Venezuela | 39.5 | 37.7 | -4.6% |
| Brazil | 71.5 | 56.8 | -20.6% |
| Argentina | 23.3 | 27.1 | 15.5% |

Total 467.8 461.7 -1.3%

MEXICO

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

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

The 4.0% sales volume growth during the second quarter of 2003, excluding volume generated from promotional activity with powder products last year in

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Significant Accounting Policies

The Company's accounting policies are in accordance with Mexican GAAP, which require that the Company's management make certain estimates and use certain assumptions to determine the valuation of various items included in the consolidated financial statements.

The Company's management believes that the estimates and assumptions used were appropriate as of the date of these consolidated financial statements.

The significant accounting policies are as follows:

Recognition of the Effects of Inflation .

The recognition of the effects of inflation in the financial information consists of:

- Restating non-monetary assets such as inventories and fixed assets, including related costs and expenses when such assets are consumed or depreciated.
- Restating capital stock, additional paid-in capital and retained earnings by the amount necessary to maintain the purchasing power equivalent in Mexican pesos on the dates such capital was contributed or income was generated through the use of factors derived from the National Consumer Price Index ("NCPI").
- Including in stockholders' equity the cumulative effect of holding non-monetary assets, which is the net difference between changes in the replacement cost of non-monetary assets and adjustments based upon NCPI factors.
- Including in the cost of financing the purchasing power gain or loss from holding monetary items.

The Company restates its consolidated financial statements in terms of the purchasing power of the Mexican peso as of the most recent balance sheet date by using NCPI factors for Mexican subsidiaries, and by using for foreign subsidiaries the inflation rate plus the latest period-end exchange rate of the country in which the foreign subsidiary is located.

The Company restates its income statement using NCPI factors determined from the month in which the transaction occurred to the most recent balance sheet date.

Financial information for the Mexican subsidiaries for prior periods was restated using NCPI factors. Financial information for foreign subsidiaries.

and affiliated companies included in the consolidated financial statements was restated using the inflation rate of the country in which the foreign subsidiary or affiliated company is located and then translated at the period-end exchange rate of the Mexican peso.

Accordingly, the amounts are comparable with each other and with the preceding periods since all are expressed in the purchasing power of the respective currencies as of the end of the latest periods presented.

Cash and Cash Equivalents:

Cash consists of non-interest bearing bank deposits. Cash equivalents consist principally of short-term bank deposits and fixed-rate investments with banks and brokerage houses valued at quoted market prices.

Inventories and Cost of Sales:

The value of inventories is adjusted to replacement cost, without exceeding market value. Cost of sales is determined based on replacement cost at the time of sale.

Advances to Suppliers:

The balances are adjusted by applying NCPI inflation factors, considering

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their average age, and are included in the inventory account.

Prepaid Expenses:

These represent payments for services that will be received over the next 12 months. Prepaid expenses are recorded at historical cost and applied in the income statement of the month in which the services or benefits are received. Prepaid expenses are principally represented by advertising, leasing and promotional expenses.

Advertising costs consist of television and radio advertising airtime paid in advance, which are generally amortized over a 12-month period based on the transmission of the television and radio spots. The related production costs are recognized in the results of operations at the time the advertising takes place.

Promotional costs are expensed as incurred, except for those promotional costs related to the launching of new products or presentations. Those costs are recorded as prepaid expenses and amortized over the period, during which they are estimated to increase sales of the related products or presentations to normal operating levels, which is generally one year.

Property, Plant and Equipment:

These assets are initially recorded at their acquisition and/or construction cost. Property, plant and equipment of domestic origin, except bottles and cases, are restated by applying NCPI inflation factors. Imported equipment is restated by applying the inflation rate of the country of origin, and then.

translated at the period-end exchange rate.

Depreciation of property, plant and equipment is computed using the straight-line method based on the value of the assets reduced by their residual values. Depreciation rates are determined by the Company together with independent appraisers, considering the estimated remaining useful lives of the assets.

The annual average depreciation rates of property, plant and equipment are as follows:

2002

Building and construction 2.4

Machinery and equipment 4.8

Distribution equipment 6.7

Other equipment 14.2

Bottles and Cases:

Bottles and cases are recorded at acquisition cost and restated to their replacement cost. The Company classifies bottles and cases as property, plant and equipment.

Depreciation is computed only for tax purposes using the straight-line method at a rate of 10% per year. For financial reporting purposes, breakage is recorded as an expense as it is incurred. The Company estimates that breakage expense is similar to the depreciation calculated based on an estimated useful life of approximately five years for returnable glass bottles and one year for returnable plastic bottles. Bottles and cases in circulation, which have been placed in the hands of customers, are presented net of deposits received from customers, and the difference between the cost of these assets and the deposits received is amortized according to their useful lives.

Investments in Shares:

The investments in shares of affiliated companies are initially recorded at their acquisition cost and subsequently valued using the equity method.

Investments in affiliated companies in which the Company does not have

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significant influence are recorded at cost and restated based upon NCPI factors.

Deferred Charges:

Represent payments whose benefits will be received in future year. These consist principally of:

- Investment in refrigerators, which are placed in the market in order to showcase and promote the Company's products. These are depreciated over their estimated useful life of three years.
- Agreements with customers for the right to sell and promote the Company's

products during certain periods of time, which are being considered as monetary assets and amortized in accordance with the timing of the receipt by the Company of such benefits, the average term of which is between three and four years.

- Leasehold improvements, which are restated by applying NCPI factors, considering their average age, are amortized using the straight-line method over the term in which the benefits are expected to be received.

Goodwill:

Represents the difference between the price paid over the book value of the shares and / or assets acquired, which is substantially equal to the fair value of such assets. This difference is amortized over a year of no more than 20 years. Goodwill is recorded in the currency used to make the investment and it is restated by applying the inflation rate of the country of origin and if so, using the period-end exchange rate.

Payments from The Coca-Cola Company:

The Coca-Cola Company participates in the advertising and promotional programs of the Company. The resources received for advertising and promotional incentives are included as a reduction of selling expenses.

In addition, The Coca-Cola Company made payments in connection with Coca-Cola FEMSA's refrigeration equipment investment program. These resources are related to the increase in volume sales of Coca-Cola products that result from such expenditures and will be reimbursed if the established conditions in the contracts are not met. Deferred Charges" net of participation of the Coca-Cola Company.

Labor Liabilities:

Labor liabilities include obligations for the pension and retirement plan, and seniority premium, based on actuarial calculations by independent actuaries, using the projected unit credit method. These liabilities are considered to be non-monetary, and are restated using NCPI factors, with such restatement presented in stockholders' equity. The increase in labor liabilities of the period is charged to expense in the income statement. The unamortized prior service costs of the pension and retirement plan, and seniority premium are recorded as expenses in the income statement, and are amortized over the estimated 14-year during which the employees will receive the benefits of the plan, beginning in 1996.

The subsidiaries of the Company (except Coca-Cola FEMSA Buenos Aires) have established funds for the payment of pension benefits through irrevocable trusts with the employees as beneficiaries.

Severance indemnities are charged to expenses on the date that they are incurred. The severance payments resulting from the Company's reduction of

personnel, as a result of the restructuring of certain areas, are included in other expenses, net.

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Revenues Recognition:

Revenue is recognized upon shipment of goods to customers or upon delivery to the customer and the customer has taken ownership of the goods.

Income Tax, Tax on Assets and Employee Profit Sharing:

Beginning in 2000 the Company determines and records its income tax, tax on assets and employee profit sharing in accordance with the tax legislation and revised Bulletin D-4. "Tratamiento Contable del Impuesto Sobre la Renta, del Impuesto al Activo y la Participación de los Trabajadores en las Utilidades" (Accounting for Income Tax, Tax on Assets and Employee Profit Sharing), which requires that deferred tax assets and liabilities be recorded for all temporary differences between the accounting and tax bases of assets and liabilities.

The balance of deferred income tax and deferred tax on assets is determined using the liability method, which takes into account all temporary differences between the accounting and tax bases of assets and liabilities. Deferred employee profit sharing is calculated considering only those temporary differences that arise from the reconciliation between the accounting income for the period and the bases for employee profit sharing, that are expected to generate a benefit or liability.

The balance of deferred taxes is comprised of monetary and non-monetary items, based on the temporary differences from which it is derived. Likewise, it is classified as long-term liability, regardless certain temporary differences are expected to reverse in the short-term.

The deferred tax provision for the period to be included in the results of operations is determined by comparing the deferred tax balance at end of the period to the balance at the beginning of the period, excluding from both balances any temporary differences that are recorded directly in stockholders' equity. The deferred taxes related to such temporary differences are recorded in the same stockholders' equity account. The initial effect of the application of this new bulletin as of January 1, 2000 was recorded in retained earnings and minority interest.

Each subsidiary determines and records its taxes as if it had filed separately based on the tax incurred during the year, in accordance with tax legislation. Therefore, the income tax provision reflected in the consolidated financial statements represents the sum of the provision for the subsidiaries and Coca-Cola FEMSA.

FEMSA has received authorization from the Secretaría de Hacienda y Crédito Público ("SHCP") to prepare its income tax and tax on asset returns on a

consolidated basis, which includes the proportional taxable income or loss of its Mexican subsidiaries, which is the 60% of the stockholders' participation.

Integral Cost of Financing:

The integral cost of financing includes:

Interest:

Interest income and expenses are recorded when earned or incurred, respectively.

Foreign Exchange Gains and Losses:

Transactions in foreign currency are recorded in Mexican pesos using the exchange rate applicable on the date they occur. Assets and liabilities in foreign currencies are adjusted to the period-end exchange rate, recording the resulting foreign exchange gain or loss directly in the income statement, except for the foreign exchange gain or loss from financing obtained for the acquisition of foreign subsidiaries.

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Gain (Loss) on Monetary Position:

This is the result of the effects of inflation on monetary items. The gain (loss) on monetary position for Mexican subsidiaries is computed by applying NCPI factors to the net monetary position at the beginning of each month, excluding the financing contracted for the acquisition of foreign companies. The gain (loss) on monetary position of foreign subsidiaries is computed by applying the monthly inflation rate of the country in which such subsidiary is located to the net monetary position at the beginning of each month, expressed in such country's local currency, then translating the monthly results into Mexican pesos using the period-end exchange rate.

Financial Instruments:

The Company contracts financial instruments to manage the financial risks associated with its operations. If the instrument is used to manage the risk related with the Company's operations, the effect is recorded in cost of sales and in operating expenses. interest expense or in the foreign exchange loss (gain), depending on the related contract.

Prior to 2001, the Company recorded in the result of the period the effect of financial instruments at their maturity date except for foreign exchange options, for which the premium paid was amortized throughout the life of the contract. Beginning in January 2001, Bulletin C-2 "Instrumentos Financieros" (Financial Instruments) went into effect, which requires an enterprise to record all financial instruments in the balance sheet as assets or liabilities. The bulletin requires that financial instruments entered into for hedging purposes be valued using the same valuation criteria applied to the hedged asset or liability. Additionally, the financial instruments entered into for purposes other than hedging the operations of the Company should be

valued at fair market value. The difference between the financial instrument's initial value and fair market value should be recorded in the income statement at the end of the period. The initial effect of this bulletin is included in net income of 2001, net of taxes, as a change in accounting principles.

Cumulative Result of Holding Non-monetary Assets:

This represents the sum of the differences between book values and restatement values, as determined by applying NCPI factors to non-monetary assets such as inventories and fixed assets, and their effect on the income statement when the assets are consumed or depreciated.

Comprehensive Income:

Comprehensive income is comprised of the net income and other comprehensive income items such as the translation adjustment and the result of holding non-monetary assets and is presented in the consolidated statement of changes in stockholders' equity.

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RELATIONS OF SHARES INVESTMENTS

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| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | OWNERSHIP (%) (2) | TOTAL AMOUNT (Thousands of Pesos) | |
|---|---------------------------|------------------|-------------------|-----------------------------------|-------------------|
| | | | | ACQUISITION COST | PRESENT VALUE (3) |
| SUBSIDIARIES | | | | | |
| 2 PROPIMEX S.A. DE C.V. | BOTTLING AND DISTRIBUTION | 62,469,249 | 99.99 | 383,414 | 918,982 |
| 3 ADMINISTRACION Y ASESORIA INTEGRAL S.A. DE C.V. | ADMINISTRATIVE SERVICES | 55,847 | 99.99 | 77,761 | 7,291 |
| 4 INMUEBLES DEL GOLFO S.A. DE C.V. | BOTTLING AND DISTRIBUTION | 5,570,863 | 99.99 | 398,793 | 685,662 |
| 5 REFRESCOS Y AGUAS MINERALES S.A. DE C.V. | ADMINISTRATIVE SERVICES | 8,734,500 | 99.99 | 7,268 | 83,493 |
| 6 COCA-COLA FEMSA DE BUENOS AIRES S.A. DE C.V. | BOTTLING AND DISTRIBUTION | 52,694,342 | 100.00 | 355,892 | 2,122,334 |
| 7 CORP. INT. DE BEBIDAS | ADMINISTRATIVE SERVICES | 121,172,000 | 99.99 | (2,135,782) | (2,135,782) |
| 8 ELIMINACION DE ACCIONES | | 1 | 0.00 | 0 | (1,681,980) |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | (912,654) | 0 |
| ASSOCIATEDS | | | | | |
| 1 INDUSTRIA EMBASADORA DE QUERETARO S.A. DE C.V. | BOTTLING | 98,232 | 33.68 | 59,692 | 116,253 |
| 2 CICAN | BOTTLING | 9,620 | 48.10 | 36,154 | 50,618 |
| 3 OTRAS | | 1 | 0.00 | 55,887 | 56,844 |
| 4 BETA SAN MIGUEL | SUGAR | 1 | 0.00 | 30,348 | 30,348 |
| 5 TAPON CORONA | PACKAGE MATERIAL | 1 | 0.00 | 20,285 | 20,285 |
| | | 0 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | 202,366 | 274,348 |
| OTHER PERMANENT INVESTMENTS | | | | | 0 |
| TOTAL | | | | | 274,348 |

NOTES

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

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CONSOLIDATED
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| CONCEPT | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING VALUE | REVALUATION | DEPRECIATION ON REVALUATION | CARRYING VALUE (-) REVALUATION (-) DEPRECIATION |
|--------------------------------|-------------------|--------------------------|-------------------|------------------|-----------------------------|---|
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 4,552,721 | 1,335,188 | 3,217,533 | 1,349,563 | 330,999 | 4,236,097 |
| MACHINERY | 9,343,309 | 3,327,369 | 6,015,940 | 1,945,666 | 860,109 | 7,101,497 |
| TRANSPORT EQUIPMENT | 4,095,193 | 2,323,758 | 1,771,435 | 600,569 | 424,350 | 1,947,654 |
| OFFICE EQUIPMENT | 140,035 | 80,142 | 59,893 | 98,597 | 72,987 | 85,503 |
| COMPUTER EQUIPMENT | 603,480 | 390,991 | 212,489 | 183,243 | 116,171 | 279,561 |
| OTHER | 143,884 | 50,943 | 92,941 | 3,505 | (5,637) | 102,083 |
| DEPRECIABLES TOTAL | 18,878,622 | 7,508,391 | 11,370,231 | 4,181,143 | 1,798,979 | 13,752,395 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 1,766,196 | 0 | 1,766,196 | 483,474 | 0 | 2,249,670 |
| CONSTRUCTIONS IN PROCESS | 1,009,149 | 0 | 1,009,149 | 9,370 | 0 | 1,018,519 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 2,775,345 | 0 | 2,775,345 | 492,844 | 0 | 3,268,189 |
| TOTAL | 21,653,967 | 7,508,391 | 14,145,576 | 4,673,987 | 1,798,979 | 17,020,584 |

STOCK EXCHANGE CODE: KOF
 COCA-COLA FEMSA, S.A. DE C.V.

MEXICAN STOCK EXCHANGE
 ANNEX 05
 CREDITS BREAK DOWN
 (THOUSANDS OF PESOS)

QUARTER: 2 YEAR: 2003

Final Printing
 CONSOLIDATED

| Credit Type / Institution | Concentration Date | Rate of Interest | Denominated In Pesos | | Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$) | | | | | | Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$) | | | | | | | |
|---------------------------|--------------------|------------------|----------------------|-------------------|--|--------------|---------------|---------------|---------------|---------------|---|------------------|------------------|------------------|----------------|------------------|-----------|----------|
| | | | | | Time Interval | | | | | | | | | | | | | |
| | | | | | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | | |
| BANKS | | | | | | | | | | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | | | | | | | | | | |
| SINDICATED/ARIOUS | 30/05/2004 | 6.40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,044,100 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 20/04/2007 | 6.95 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,069,700 | 0 | 0 | 0 | 0 |
| RABOBANK/ARIOUS B.A | 31/12/2004 | 6.56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 887 | 887 | 887 | 0 | 0 | 0 | 0 | 0 |
| RABOBANK/ARIOUS B.A | 31/12/2004 | 6.56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 435 | 435 | 435 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2007 | 2.14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,991,347 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2007 | 2.86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,178,948 | 0 |
| SINDICATED/ARIOUS | 30/04/2007 | 2.78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,855,899 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2006 | 7.25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,077,890 | 0 |
| CITIBANK | 31/12/2003 | 3.77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 345,294 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SANTANDER | 31/12/2003 | 2.45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104,410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COMERICA BANK | 31/12/2003 | 2.62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104,410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2007 | 9.88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 243,671 | 186,770 | 128,930 | 0 | 0 | 0 |
| GE CAPITAL LEASING | 02/01/2008 | 9.44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,517 | 3,517 | 10,562 | 7,034 | 8,948 | 1,758 | 0 | 0 |
| BURSALTY CERTIFICATED | 30/04/2007 | 5.65 | 0 | 2,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BURSALTY CERTIFICATED | 30/04/2006 | 5.65 | 0 | 1,250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BURSALTY CERTIFICATED | 30/04/2010 | 10.40 | 0 | 1,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BURSALTY CERTIFICATED | 30/04/2005 | 5.65 | 0 | 2,750,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BURSALTY CERTIFICATED | 30/04/2008 | 5.60 | 0 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BURSALTY CERTIFICATED | 04/04/2008 | 9.90 | 0 | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2006 | 7.89 | 0 | 2,741,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2004 | 7.94 | 1,008,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINDICATED/ARIOUS | 30/04/2005 | 8.65 | 0 | 1,412,988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BANKS | | | 1,886,290 | 14,153,879 | 0 | 0 | 0 | 0 | 0 | 0 | 558,753 | 1,978,538 | 1,299,445 | 5,253,351 | 133,878 | 5,286,588 | 0 | 0 |

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

MEXICAN STOCK EXCHANGE
ANNEX 05
CREDITS BREAK DOWN
(THOUSANDS OF PESOS)

QUARTER: 2 YEAR: 2003

Final Printing
CONSOLIDATED

| Credit Type / Institution | Concentration Date | Rate of Interest | Denominated in Pesos | | Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$) | | | | | | Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$) | | | | | |
|---------------------------|--------------------|------------------|----------------------|----------|--|------------------|--------------|--------------|---------------|---------------|---|----------------|--------------|--------------|---------------|---------------|
| | | | | | Time Interval | | | | | | Time Interval | | | | | |
| | | | | | Until 1 Year | More Than 1 Year | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | Current Year | Until 1 Year | Until 2 Years | Until 3 Years |
| SUPPLIERS | | | | | | | | | | | | | | | | |
| CONCENTRADO | | | 508,512 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 308,958 | 0 | 0 | 0 | |
| AZUCAR | | | 397,025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70,337 | 0 | 0 | 0 | |
| FRUTUOSA | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,288 | 0 | 0 | 0 | |
| ENVASE | | | 123,748 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39,788 | 0 | 0 | 0 | |
| PREFORMA | | | 388,278 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83,141 | 0 | 0 | 0 | |
| EMPAQUE | | | 44,870 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104,916 | 0 | 0 | 0 | |
| ETIQUETA | | | 8,626 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,437 | 0 | 0 | 0 | |
| REFACCIONES | | | 43,618 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54,808 | 0 | 0 | 0 | |
| OTROS | | | 705,672 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 280,804 | 0 | 0 | 0 | |
| TOTAL SUPPLIERS | | | 2,286,349 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 878,124 | 0 | 0 | 0 | |

| Credit Type / Institution | Concentration Date | Rate of Interest | Denominated in Pesos | | Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$) | | | | | | Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$) | | | | | |
|--|--------------------|------------------|----------------------|-------------------|--|------------------|--------------|--------------|---------------|---------------|---|------------------|------------------|------------------|----------------|------------------|
| | | | | | Time Interval | | | | | | Time Interval | | | | | |
| | | | | | Until 1 Year | More Than 1 Year | Current Year | Until 1 Year | Until 2 Years | Until 3 Years | Until 4 Years | Until 5 Years | Current Year | Until 1 Year | Until 2 Years | Until 3 Years |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | | | | | | | | | | | |
| VARIOS | | | 1,379,327 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,456,443 | 0 | 0 | 0 | |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 1,379,327 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,456,443 | 0 | 0 | 0 | |
| | | | 4,581,876 | 14,153,838 | 0 | 0 | 0 | 0 | 0 | 0 | 558,753 | 4,485,185 | 1,288,445 | 5,253,351 | 133,879 | 5,286,588 |

NOTES

THE FOREIGN LIABILITIES ARE CONTRATED IN US DOLLARS, THE EXCHANGE RATE IS 10.4410 PESOS PER US DOLLARS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE
(Thousands of Pesos)

ANNEX 6

CONSOLIDATED
Final Printing

| TRADE BALANCE | DOLARS (1) | | OTHER CURRENCIES | | TOTAL THOUSANDS OF PESOS |
|----------------------------------|------------------------|-----------------------|------------------------|-----------------------|--------------------------------|
| | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | |
| 1. INCOME | | | | | |
| EXPORTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 2,512 | 26,227 | 0 | 0 | 26,227 |
| TOTAL | 2,512 | 26,227 | | | 26,227 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 0 | 0 | 0 | 0 | 0 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 25,881 | 270,223 | 0 | 0 | 270,223 |
| TOTAL | 25,881 | 270,223 | | | 270,223 |
| NET BALANCE | (23,369) | (243,996) | | | (243,996) |
| FOREING MONETARY POSITION | | | | | |
| TOTAL ASSETS | 131,170 | 1,369,542 | 4,213,615 | 43,994,015 | 45,363,557 |
| LIABILITIES POSITION | 1,285,813 | 13,425,168 | 657,684 | 6,866,819 | 20,291,987 |
| SHORT TERM LIABILITIES POSITION | 189,187 | 1,975,299 | 460,755 | 4,810,703 | 6,786,002 |
| LONG TERM LIABILITIES POSITION | 1,096,626 | 11,449,869 | 196,929 | 2,056,116 | 13,505,985 |
| NET BALANCE | (1,154,643) | (12,055,626) | 3,555,931 | 37,127,196 | 25,071,570 |

NOTES

THE EXCHANGE RATE IS 10.4410 MEXICAN PESOS PER US DOLLAR.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

INTEGRATION AND INCOME
CALCULATION BY MONETARY POSITION (1)
(Thousands of Pesos)

ANNEX 7

CONSOLIDATED
Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY (PROFIT) AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY | 7,122,206 | 5,600,555 | (1,521,651) | 0.40 | (6,152) |
| FEBRUARY | 7,108,224 | 5,880,938 | (1,227,286) | 0.28 | (3,409) |
| MARCH | 7,150,653 | 5,662,613 | (1,488,040) | 0.62 | (9,374) |
| APRIL | 7,504,580 | 6,060,543 | (1,444,037) | 0.17 | (2,465) |
| MAY | 19,562,349 | 25,794,125 | 6,231,776 | 0.32 | (20,109) |
| JUNE | 29,184,231 | 32,414,433 | 3,230,202 | 0.15 | 4,902 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | (103) |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | 33,945 |
| OTHER | 0 | 0 | 0 | 0.00 | 0 |
| TOTAL | | | | | (2,765) |

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NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

CONSOLIDATED
Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

ACTUAL SITUATION OF FINANCIAL LIMITED

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED
Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|-----------------------|-------------------------|--------------------------|--------------------|
| MEXICO: | | 0 | 0 |
| CEDRO | BOTTLING AND PRODUCTION | 97,603 | 55 |
| CUAUTITLAN | BOTTLING AND PRODUCTION | 197,120 | 74 |
| REYES | BOTTLING AND PRODUCTION | 126,463 | 52 |
| TOLUCA | BOTTLING AND PRODUCTION | 211,721 | 66 |
| IXTACOMITAN | BOTTLING AND PRODUCTION | 85,897 | 72 |
| JUCHITAN | BOTTLING AND PRODUCTION | 20,428 | 56 |
| SAN CRISTOBAL | BOTTLING AND PRODUCTION | 37,254 | 59 |
| OAXACA | BOTTLING AND PRODUCTION | 16,765 | 71 |
| CELAYA | BOTTLING AND PRODUCTION | 93,874 | 33 |
| LEON | BOTTLING AND PRODUCTION | 120,144 | 53 |
| IRAPUATO | BOTTLING AND PRODUCTION | 72,094 | 69 |
| ZAMORA | BOTTLING AND PRODUCTION | 60,190 | 40 |
| APIZACO | BOTTLING AND PRODUCTION | 231,055 | 54 |
| COATEPEC | BOTTLING AND PRODUCTION | 122,517 | 76 |
| MORELIA | BOTTLING AND PRODUCTION | 153,558 | 56 |
| LAZARO CARDENAS | BOTTLING AND PRODUCTION | 5,148 | 75 |
| GUATEMALA: | | 0 | 0 |
| EMBOTELLADORA CENTRAL | BOTTLING AND PRODUCTION | 37,044 | 53 |
| NICARAGUA: | | 0 | 0 |
| EMBOTELLADORA TICA | BOTTLING AND PRODUCTION | 42,386 | 67 |
| COSTA RICA: | | 0 | 0 |
| SAN JOSE | BOTTLING AND PRODUCTION | 60,560 | 49 |
| PANAMA: | | 0 | 0 |
| EMBOTELLADORA PANAMA | BOTTLING AND PRODUCTION | 25,628 | 34 |
| COLOMBIA: | | 0 | 0 |
| BOGOTA NORTE | BOTTLING AND PRODUCTION | 125,964 | 45 |
| DUITAMA | BOTTLING AND PRODUCTION | 9,980 | 29 |
| CALI | BOTTLING AND PRODUCTION | 43,112 | 27 |
| PASTO | BOTTLING AND PRODUCTION | 6,358 | 24 |
| MEDELLIN | BOTTLING AND PRODUCTION | 44,887 | 46 |
| CUCUTA | BOTTLING AND PRODUCTION | 11,151 | 37 |
| BUCARAMANGA | BOTTLING AND PRODUCTION | 20,355 | 25 |
| BARRANCABERMEJA | BOTTLING AND PRODUCTION | 6,258 | 23 |
| CARTAGENA | BOTTLING AND PRODUCTION | 9,100 | 30 |
| BARRANQUILLA | BOTTLING AND PRODUCTION | 25,944 | 40 |
| MONTERIA | BOTTLING AND PRODUCTION | 9,421 | 33 |
| VALLEDUPAR | BOTTLING AND PRODUCTION | 5,609 | 33 |
| VILLAVICENCIO | BOTTLING AND PRODUCTION | 12,034 | 19 |
| NEIVA | BOTTLING AND PRODUCTION | 7,543 | 17 |
| IBAGUE | BOTTLING AND PRODUCTION | 15,680 | 26 |
| PEREIRA | BOTTLING AND PRODUCTION | 9,945 | 31 |
| PLANTA MANANTIAL | BOTTLING AND PRODUCTION | 10,189 | 25 |
| VENEZUELA: | | 0 | 0 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|------------------|----------------------|---------|----------------|-------------|---------------------|
| SUGAR | PROMESA | | | | |
| CONCENTRATE | COCA-COLA DE MEXICO | | | | |
| CONCENTRATE | COCA-COLA DE ARGENT | | | | |
| CONCENTRATE | COCA-COLA DE GUATEM | | | | |
| CONCENTRATE | COCA-COLA DE NICARAG | | | | |
| CONCENTRATE | COCA-COLA DE COSTA R | | | | |
| CONCENTRATE | COCA-COLA DE PANAMA | | | | |
| CONCENTRATE | COCA-COLA DE COLOMB | | | | |
| CONCENTRATE | COCA-COLA DE VENEZU | | | | |
| CONCENTRATE | COCA-COLA DE BRASIL | | | | |
| PACKING MATERIAL | FEMSA EMPAQUES | | | | |

NOTES

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | MARKET SHARE (%) | MAIN | |
|---------------|------------------|-----------|-----------|-----------|------------------|--|----------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| SOFT-DRINK | 347,921 | 4,618,258 | 349,280 | 9,965,988 | | COCA-COLA, SPRITE, COCA-COLA LIGHT, SPRITE CERO, FANTA, FRESCA, CIEL CIEL MINERAL DELAWARE PUNCH SENZAO, BEAT KIN, POWERADE NESTEA MICKEY AVENTURAS | FINAL CONSUMER |
| TOTAL | | 4,618,258 | | 9,965,988 | | | |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: KOF
COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2
CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | DESTINATION | MAIN | |
|---------------|------------------|--------|-----------|-----------|-------------|--|----------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| SOFT-DRINK | | | 166,530 | 2,972,549 | | COCA-COLA AGUA CLUB K AGUA NATURAL AGUA NAYA ALPINA BAVARIA BLACK FIRE CANADA DRY CHINOTTO FANTA FRESCA GINGER ALE HEINEKEN HI-C, HIT COLA JUZZ, KAISER KIST, KUAT, LIFT MANANTIAL, NESQUIK NESTEA, NEVADA POLAR, POWER MB PURE MOUNTAIN QUATRO, QUINADA SANTA CERVA SANTA CLARA SCHWEPPES SHANGRILA SODA CLAUSEN SPRITE, SUNFIL SUPER 12, TAI XINGU COCA-COLA LIGHT. | FINAL CONSUMER |
| TOTAL | | | | 2,972,549 | | | |

NOTES

THE VOLUME IS EXPRESSED IN THOUSAND OF UNIT CASES (24 BOTTLES OF 8 OZ.)
THE MARKET SHARE IS NOT AVAILABLE.
THE FOREIGN SALES ARE FROM OUR SUBSIDIARY IN GUATEMALA, NICARAGUA, COSTA RICA,
PANAMA, COLOMBIA, VENEZUELA, BRASIL AND ARGENTINA.

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STOCK EXCHANGE COI KOF
RAZON SOCIAL: COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 1 YEAR: 1999

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO DECEMBER 31st OF : 2002

Number of shares Outstanding at the Date of the NFEA :

(Units)

2,974,657,552

1,425,000

STOCK EXCHANGE COI KOF
RAZON SOCIAL: COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

STOCK EXCHANGE COI KOF
RAZON SOCIAL: COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 4 YEAR: 2000

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

STOCK EXCHANGE COI KOF
RAZON SOCIAL: COCA-COLA FEMSA, S.A. DE C.V.

QUARTER: 4 YEAR: 2002

ANNEX 12
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

ANNEX 12
CHEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
 (Thousands of Pesos)

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF : 2002 2,908,038,369

Number of shares Outstanding at the Date of the NFEA: 1,425,000,000

(Units)

ARE THE FIGURES FISCALLY AUDITED? ARE THE FIGURES FISCALLY

DIVIDENDS COLLECTED IN THE PERIOD

| QUARTER | SERIES | NUMBER OF SHARES OUTSTANDING | DATE OF SETTLEMENT | AMOUNT |
|---------|--------|------------------------------|--------------------|--------|
| 0 | 0 | 0.00 | | 0.00 |

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

| NFE FROM THE PERIOD FROM JANUARY 1 TO | | 30 | OF JUNIO | OF 2003 |
|---------------------------------------|--|----|----------|-------------|
| FISCAL EARNINGS | | | | 737,830,378 |
| - DETERMINED INCOME | | | | 250,862,329 |
| + DEDUCTED WORKER'S PROF | | | | 0 |
| - DETERMINED WORKER | | | | 70,033,425 |
| - DETERMINED RFE | | | | 0 |
| - NON DEDUCTABLES | | | | 19,644,392 |
| NFE OF PERIOD : | | | | 397,290,232 |

BALANCE OF THE NFEA AT THE END OF THE PERIOD
 (Present year Information)

NFEA BALANCE TO 30 OF JUNIO OF 2003 94,409,804,478

Number of shares Outstanding at the Date of the NFEA: 1,846,374,197

(Units)

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
SIFIC / ICS

CLAVE DE COTIZACION: KOF

FECHA: 29/07/200: 18:22

DATOS GENERALES DE LA EMISORA

RAZON SOCIAL: COCA-COLA FEMSA, S.A. DE C.V.
DO MICILIO: GUILLERMO GONZALEZ CAMARENA #600 7° PISO
COLONIA: CENTRO CIUDAD SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO ,D.F.
TELEFONO: 50815100
FAX: 52923473 AUTOMATICO: X
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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 by the undersigned, thereunto duly authorized.

Coca-Cola FEMSA, S.A. de C.V.
(Registrant)

Date: August 04, 2003

By: 

Name: Héctor Treviño Gutiérrez
Title: Chief Financial Officer