



GRUPO MODELO, S.A.B. DE C.V.

May 22, 2008.

Rule 12g3-2(b) File No. 82-34766

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SEC
Mail Processing
Section

MAY 27 2008

Washington, DC
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Grupo Modelo S.A.B. de C.V.
Rule 12g3-2(b) File No. 82-34766

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Grupo Modelo S.A.B. de C.V. (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934, as amended (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

For and on behalf of
Grupo Modelo S.A.B. de C.V.


Name: Margarita Hugues Vélez
Title: General Counsel

PROCESSED
JUN 02 2008
THOMSON REUTERS



Enclosure[s] :
Grupo Modelo, S.A.B. de C.V. Fourth Quarter 2007 Financial Information.

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: **GMODELO**
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2007**

BALANCE SHEETS

TO DECEMBER 31 OF 2007 AND 2006

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	99,724,247	100	94,157,195	100
s02	CURRENT ASSETS	38,267,204	38	35,822,581	38
s03	CASH AND SHORT-TERM INVESTMENTS	20,716,601	21	22,923,116	24
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	4,438,131	4	3,143,235	3
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	975,717	1	581,319	1
s06	INVENTORIES	9,504,555	10	6,961,732	7
s07	OTHER CURRENT ASSETS	2,632,200	3	2,213,179	2
s08	LONG-TERM	5,901,979	6	4,798,650	5
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	1,724,593	2	1,437,690	2
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	4,085,693	4	3,261,972	3
s11	OTHER INVESTMENTS	91,693	0	98,988	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	52,310,540	52	51,044,904	54
s13	LAND AND BUILDINGS	24,295,372	24	25,132,433	27
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	38,706,482	39	38,093,165	40
s15	OTHER EQUIPMENT	10,438,809	10	9,596,315	10
s16	ACCUMULATED DEPRECIATION	26,721,013	27	25,126,654	27
s17	CONSTRUCTION IN PROGRESS	5,590,890	6	3,349,645	4
s18	OTHER INTANGIBLE AND DEFERRED ASSETS (NET)	2,796,987	3	1,992,757	2
s19	OTHER ASSETS	447,537	0	498,303	1
s20	TOTAL LIABILITIES	17,712,992	100	14,795,092	100
s21	CURRENT LIABILITIES	7,663,267	43	6,431,156	43
s22	SUPPLIERS	3,379,443	19	3,106,180	21
s23	BANK LOANS	0	0	0	0
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	1,785,685	10	1,126,502	8
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,498,139	14	2,198,474	15
s27	LONG-TERM LIABILITIES	0	0	0	0
s28	BANK LOANS	0	0	0	0
s29	STOCK MARKET LOANS	0	0	0	0
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	10,049,725	57	8,363,936	57
s33	CONSOLIDATED STOCKHOLDERS' EQUITY	82,011,255	100	79,362,103	100
s34	MINORITY INTEREST	18,950,550	23	18,365,465	23
s35	MAJORITY INTEREST	63,060,705	77	60,996,638	77
s36	CONTRIBUTED CAPITAL	17,468,109	21	17,468,109	22
s79	CAPITAL STOCK	16,377,411	20	16,377,411	21
s39	PREMIUM ON ISSUANCE OF SHARES	1,053,135	1	1,053,135	1
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	37,563	0	37,563	0
s41	EARNED CAPITAL	45,592,596	56	43,528,529	55
s42	RETAINED EARNINGS AND CAPITAL RESERVES	52,581,779	64	50,476,497	64
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-6,989,183	-9	-6,947,968	-9
s80	SHARES REPURCHASED	0	0	0	0

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	20,716,601	100	22,923,116	100
s46	CASH	1,683,436	8	1,367,962	6
s47	SHORT-TERM INVESTMENTS	19,033,165	92	21,555,154	94
s07	OTHER CURRENT ASSETS	2,632,200	100	2,213,179	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	2,632,200	100	2,213,179	100
s18	OTHER INTANGIBLE AND DEFERRED ASSETS (NET)	2,796,987	100	1,992,757	100
s48	DEFERRED EXPENSES (NET)	2,268,559	81	1,769,212	89
s49	GOODWILL	528,428	19	223,545	11
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	447,537	100	498,303	100
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	382,801	86	468,370	94
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	64,736	14	29,933	6
s21	CURRENT LIABILITIES	7,663,267	100	6,431,156	100
s52	FOREIGN CURRENCY LIABILITIES	1,503,030	20	1,009,921	16
s53	MEXICAN PESOS LIABILITIES	6,160,237	80	5,421,235	84
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,498,139	100	2,198,474	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	1,983,869	79	1,587,453	72
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	514,270	21	611,021	28
s27	LONG-TERM LIABILITIES	0	100	0	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	0	0	0	0
s31	DEFERRED LIABILITIES	0	100	0	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	10,049,725	100	8,363,936	100
s66	DEFERRED TAXES	8,365,711	83	8,363,936	100
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	0	0	0	0
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	1,684,014	17	0	0
s79	CAPITAL STOCK	16,377,411	100	16,377,411	100
s37	CAPITAL STOCK (NOMINAL)	2,839,652	17	2,839,652	17
s38	RESTATEMENT OF CAPITAL STOCK	13,537,759	83	13,537,759	83

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QUARTER: **04** YEAR: **2007**

BALANCE SHEETS

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REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	52,581,779	100	50,476,497	100
s93	LEGAL RESERVE	3,213,558	6	2,767,938	5
s43	RESERVE FOR REPURCHASE OF SHARES	242,596	0	688,923	1
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	39,622,514	75	38,022,110	75
s45	NET INCOME FOR THE YEAR	9,503,111	18	8,997,526	18
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-6,989,183	100	-6,947,968	100
s70	ACCUMULATED MONETARY RESULT	4,495,840	-64	4,495,840	-65
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	-5,547,373	79	-5,540,784	80
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	0	0	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	-5,472,843	78	-5,472,843	79
s99	LABOR OBLIGATION ADJUSTMENT	-464,807	7	-430,181	6
s100	OTHER	0	0	0	0

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

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GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	30,603,937	29,391,425
s73	PENSIONS AND SENIORITY PREMIUMS	5,766,392	5,742,682
s74	EXECUTIVES (*)	0	0
s75	EMPLOYEES (*)	19,882	19,292
s76	WORKERS (*)	18,520	17,619
s77	OUTSTANDING SHARES (*)	3,243,118,032	3,251,759,632
s78	REPURCHASED SHARES (*)	8,641,600	0
s101	RESTRICTED CASH	0	0
s102	NET DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO DECEMBER 31 OF 2007 AND 2006

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	72,894,628	100	58,963,789	100
r02	COST OF SALES	32,591,030	45	26,602,205	45
r03	GROSS PROFIT	40,303,598	55	32,361,584	55
r04	GENERAL EXPENSES	19,715,748	27	15,500,941	26
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	20,587,850	28	16,860,643	29
r08	OTHER INCOME AND (EXPENSE), NET	-466,442	0	-605,676	-1
r06	COMPREHENSIVE FINANCING RESULT	661,413	1	445,077	1
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	0	0	0	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	20,782,821	29	16,700,044	28
r10	INCOME TAXES	5,513,982	8	4,962,626	8
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	15,268,839	21	11,737,418	20
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	15,268,839	21	11,737,418	20
r19	NET INCOME OF MINORITY INTEREST	5,765,728	8	2,739,892	5
r20	NET INCOME OF MAJORITY INTEREST	9,503,111	13	8,997,526	15

**TRANSLATION FOR INFORMATION
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QUARTER: 04 YEAR: 2007

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	72,894,628	100	58,963,789	100
r21	DOMESTIC	42,146,357	58	41,610,401	71
r22	FOREIGN	30,748,271	42	17,353,388	29
r23	TRANSLATED INTO DOLLARS (***)	2,762,116	4	1,492,841	3
r08	OTHER INCOME AND (EXPENSE), NET	-466,442	100	-605,676	100
r49	OTHER INCOME AND (EXPENSE), NET	819,692	-176	696,556	-115
r34	EMPLOYEES' PROFIT SHARING EXPENSES	1,317,330	-282	1,331,444	-220
r35	DEFERRED EMPLOYEES' PROFIT SHARING	-31,196	7	-29,212	5
r06	COMPREHENSIVE FINANCING RESULT	661,413	100	445,077	100
r24	INTEREST EXPENSE	0	0	0	0
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,442,608	218	1,287,971	289
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) NET	87,591	13	115,806	26
r28	RESULT FROM MONETARY POSITION	-868,786	-131	-958,700	-215
r10	INCOME TAXES	5,513,982	100	4,962,626	100
r32	INCOME TAX	5,503,439	100	5,070,804	102
r33	DEFERRED INCOME TAX	10,543	0	-108,178	-2

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: **GMODELO**
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2007**

STATEMENTS OF INCOME

AUDITED INFORMATION

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	77,547,509	63,513,055
r37	TAX RESULT FOR THE YEAR	12,852,242	12,299,813
r38	NET SALES (**)	72,894,628	58,963,789
r39	OPERATING INCOME (**)	20,587,850	16,860,642
r40	NET INCOME OF MAJORITY INTEREST (**)	9,503,111	8,997,526
r41	NET CONSOLIDATED INCOME (**)	15,268,839	11,737,418
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	3,352,292	2,991,703

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER 1 TO DECEMBER 31 OF 2007

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r101	NET SALES	17,290,473	100	14,397,557	100
r102	COST OF SALES	7,887,659	46	6,535,630	45
r103	GROSS PROFIT	9,402,814	54	7,861,927	55
r104	GENERAL EXPENSES	5,453,000	32	4,357,000	30
r105	INCOME (LOSS) AFTER GENERAL EXPENSES	3,949,814	23	3,504,927	24
r108	OTHER INCOME AND (EXPENSE), NET	-177,958	-1	21,442	0
r106	COMPREHENSIVE FINANCING RESULT	-24,619	0	-314,122	-2
r112	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	0	0	0	0
r148	NON ORDINARY ITEMS	0	0	0	0
r109	INCOME BEFORE INCOME TAXES	3,747,237	22	3,212,247	22
r110	INCOME TAXES	1,046,703	6	968,045	7
r111	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,700,534	16	2,244,202	16
r114	DISCONTINUED OPERATIONS	0	0	0	0
r118	NET CONSOLIDATED INCOME	2,700,534	16	2,244,202	16
r119	NET INCOME OF MINORITY INTEREST	1,020,810	6	525,754	4
r120	NET INCOME OF MAJORITY INTEREST	1,679,724	10	1,718,448	12

**TRANSLATION FOR INFORMATION
PURPOSES ONLY**
MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GMODELO**
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2007**

QUARTERLY STATEMENTS OF INCOME

CONSOLIDATED

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

AUDITED INFORMATION

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	17,290,473	100	14,397,557	100
rt21	DOMESTIC	10,956,622	63	10,515,657	73
rt22	FOREIGN	6,333,851	37	3,881,900	27
rt23	TRANSLATED INTO DOLLARS (***)	580,672	3	336,175	2
rt08	OTHER INCOME AND (EXPENSE), NET	-177,958	100	21,442	100
rt49	OTHER INCOME AND(EXPENSE), NET	31,915	-18	413,918	1930
rt34	EMPLOYEES' PROFIT SHARING EXPENSES	220,053	-124	402,488	1877
rt35	DEFERRED EMPLOYEES' PROFIT SHARING	-10,180	6	-10,012	-47
rt06	COMPREHENSIVE FINANCING RESULT	-24,619	100	-314,122	100
rt24	INTEREST EXPENSE	0	0	0	0
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	389,421	-1582	219,359	-70
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) NET	-45,952	187	-51,514	16
rt28	RESULT FROM MONETARY POSITION	-368,088	1495	-481,967	153
rt10	INCOME TAXES	1,046,703	100	968,045	100
rt32	INCOME TAX	819,743	78	852,610	88
rt33	DEFERRED INCOME TAX	226,960	22	115,435	12

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: **GMODELO**
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2007**

QUARTERLY STATEMENTS OF INCOME

AUDITED INFORMATION

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	896,023	772,886

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: **GMODELO**

QUARTER: **04** YEAR: **2007**

GRUPO MODELO, S.A.B. DE C.V.

**STATEMENTS OF CHANGES IN FINANCIAL
POSITION**

FROM JANUARY THE 1st TO DECEMBER 31 OF 2007 AND 2006

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	CONSOLIDATED NET INCOME	15,268,839	11,737,418
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	3,125,516	2,870,879
c03	RESOURCES FROM NET INCOME FOR THE YEAR	18,394,355	14,608,297
c04	RESOURCES PROVIDED OR USED IN OPERATION	-3,802,383	-322,183
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	14,591,972	14,286,114
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	-1,326,899	-826
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	-9,503,364	-5,660,192
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	-10,830,263	-5,661,018
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-5,968,224	-4,740,184
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	-2,206,515	3,884,912
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	22,923,116	19,038,204
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	20,716,601	22,923,116

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

**STATEMENTS OF CHANGES IN FINANCIAL
POSITION**

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	3,125,516	2,870,879
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	3,352,292	2,991,703
c41	+ (-) OTHER ITEMS	-226,776	-120,824
c04	RESOURCES PROVIDED OR USED IN OPERATION	-3,802,383	-322,183
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-1,976,196	-278,286
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	-2,639,277	-1,088,710
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-419,021	176,890
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	273,263	796,402
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	958,848	71,521
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	-1,326,899	-826
c23	+ BANK FINANCING	0	0
c24	+ STOCK MARKET FINANCING	0	0
c25	+ DIVIDEND RECEIVED	0	0
c26	+ OTHER FINANCING	-1,326,899	-826
c27	(-) BANK FINANCING AMORTIZATION	0	0
c28	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
c29	(-) OTHER FINANCING AMORTIZATION	0	0
c42	+ (-) OTHER ITEMS	0	0
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	-9,503,364	-5,660,192
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
c31	(-) DIVIDENDS PAID	-9,057,037	-5,660,192
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	0
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	-446,327	0
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-5,968,224	-4,740,184
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	-495,917	-27,257
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	-2,300,371	-4,077,143
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	-1,738,399	-559,881
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
c39	+ (-) OTHER ITEMS	-1,433,537	-75,903

MEXICAN STOCK EXCHANGE **TRANSLATION FOR INFORMATION PURPOSES ONLY**

STOCK EXCHANGE CODE: **GMODELO**
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2007**

DATA PER SHARE

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 2.93	\$ 2.77
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 2.93	\$ 2.77
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 4.71	\$ 3.61
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 19.44	\$ 18.76
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 2.09	\$ 1.34
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	2.65 times	3.32 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	17.58 times	22.50 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

RATIOS

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	YIELD		
p01	NET CONSOLIDATED INCOME TO NET SALES	20.95 %	19.91 %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS' EQUITY (**)	15.07 %	14.75 %
p03	NET CONSOLIDATED INCOME TO TOTAL ASSETS (**)	15.31 %	12.47 %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	75.17 %	53.19 %
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	-5.69 %	-8.17 %
	ACTIVITY		
p06	NET SALES TO NET ASSETS (**)	0.73 times	0.63 times
p07	NET SALES TO PROPERTY, PLANT AND EQUIP.(NET) (**)	1.39 times	1.16 times
p08	INVENTORIES TURNOVER (**)	3.43 times	3.82 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	19 days	17 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0 %	0 %
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	17.76 %	15.71 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	0.22 times	0.19 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	8.49 %	6.83 %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	0.00 %	0.00 %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	0.00 times	111,659.89 times
p16	NET SALES TO TOTAL LIABILITIES (**)	4.12 times	3.99 times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	4.99 times	5.57 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.75 times	4.49 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	2.16 times	2.42 times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	270.34 %	356.44 %
	STATEMENTS OF CHANGES		
p21	RESOURCES FROM NET INCOME TO NET SALES	25.23 %	24.78 %
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	-5.22 %	-0.55 %
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST EXPENSES	0.00 times	94,610.03 times
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	12.25 %	0.01 %
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	87.75 %	99.99 %
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	38.54 %	86.01 %

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED INFORMATION

**CONSOLIDATED
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THE COMPANY DOES NOT HAVE CREDITS OR INVESTMENTS IN UDIS (UNIDADES DE INVERSION = INVESTMENTS UNITS), AND THEREFORE WITH THIS COMMENT THE COMMUNICATION DATE DECEMBER 27, 1999, IS COMPLIED WITH.

REFERENCE TAX RESULT FOR THE PERIOD CORRESPONDS TO THAT OF GRUPO MODELO, S.A.B. DE C.V. DETERMINED IN THE BASIS OF THE TAX CONSOLIDATED REGIME.

IN THIS REFERENCE THE AMOUNT IN DOLLARS INDEED INVOICED AND NOT THE AMOUNT BY THE EXCHANGE RATE IS HANDLED.

REFERENCE C-31 COLUMN INCLUDES THE PAYMENT OF DIVIDENDS IN THE FOLLOWING MANNER:

	2007	2006
MAJORITY INTERESTS	\$ 6,951,504	\$ 4,327,192
MINORITY INTERESTS	2,105,533	1,333,000
	<u>-----</u>	<u>-----</u>
	<u>-----</u> \$ 9,057,037	<u>-----</u> \$ 5,660,192

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PAGE 1 / 3

CONSOLIDATED

Final Printing

AUDITED INFORMATION

Mexico City, February 21, 2008 - Grupo Modelo, S.A.B. de C.V. and Subsidiaries (BMV:GMODELOC) ("Grupo Modelo" or "the Company"), the leading brewer in Mexico and producer of the best-selling Mexican beer in the world, today announced its financial and operating results for the fourth quarter ended December 31, 2007.

In the fourth quarter of 2007, total volume increased 3.6% to 12.9 million hectoliters. The domestic market registered volume increases of 7.1% in Modelo's brands and 31.8% in the imported brand portfolio, as a result of solid demand during the quarter. Estrella outperformed in the quarter with the highest rate of growth. Performance in December was the best of the year and it is important to highlight that in the second half of the month we increased prices according to our segmentation strategy, by region, channel, brand and presentation and in line with the inflation rate expected for 2008.

Export volume decreased 6.0% compared to the same quarter of the previous year. Volume in the U.S. was affected by the price increase that reached the consumer at the end of the second quarter, and a difficult comparison base of 21.7% growth in 4Q06. It is important to note that due to the startup of operations at Crown Imports, volume reported in the U.S. as of 2007 reflects the sales from the importer to distributors, while volume in 2006 represented sales from Grupo Modelo to the importer; therefore the annual differential is not at all comparable. With respect to other export markets, growth in Asia, Canada and Latin America was particularly notable.

Net sales totaled 17,291 million pesos, an increase of 20.1% compared to the same quarter of 2006. Domestic sales rose 7.7% due the combination of solid volume growth and the 0.2% increase in the price per hectoliter in real terms, a result of the revenue management initiatives and the price increase implemented at the end of the quarter. Total export revenues were 581 million dollars, an increase of 72.7%. The average price per hectoliter rose 83.7%, primarily as a result of the consolidation of Crown Imports.

During the fourth quarter of 2007, Crown Imports, LLC, registered net sales of 516 million dollars and operating profit of 101 million dollars.

The cost of goods sold increased 20.7% due to the incorporation of storage and distribution costs of the products sent to Crown Imports warehouses, as well as to the increases in packaging for the domestic market and certain raw materials. Gross profit grew 19.6%, reaching 9,403 million pesos.

Operating expenses rose 25.2% mainly as a result of the consolidation of advertising and distribution expenses incurred in the U.S. Likewise, in Mexico, advertising expenses increased most notably to support campaigns for the Estrella and Modelo Light brands as well as distribution expenses. Operating profit was 3,950 million pesos, an increase of 12.7% over 2006. Consequently, the operating margin contracted 1.5 percentage points, to 22.8%.

The other income and expenses showed a loss of 178 million pesos. This includes employee profit sharing, which in accordance with Mexican GAAP, as of 2007 is no longer registered as taxes and is reclassified to the other expenses line (for comparison purposes, profit sharing in 2006 was reclassified).

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

PAGE 2 / 3

AUDITED INFORMATION

CONSOLIDATED

Final Printing

Minority interest participation in the quarter totaled 1,021 million pesos, 94.2% higher than the 2006 reported amount. This includes 541 million pesos that corresponds to Barton Beers, a subsidiary of Constellation Brands, for its 50% stake in Crown Imports. Therefore, net majority income was 1,680 million pesos, 2.3% below the prior year figure.

Grupo Modelo S.A.B. de C.V. and Subsidiaries
Sales of beer in million hectoliters

Market	4Q07	%	4Q06	%	Var. (%)
Domestic	9.305	72.3	8.686	69.9	7.1
Import	0.182	1.4	0.138	1.1	31.8
Total Domestic	9.487	73.7	8.824	71.0	7.5
Export	3.387	26.3	3.603	29.0	-6.0
Total	12.874	100.0	12.427	100.0	3.6

During 2007, total beer volume grew 3.4% compared to the same period of the prior year, reaching 51.5 million hectoliters. In the domestic market, volume grew 4.8% including imported brands. On the other hand, exports increased 0.3% representing 30.9% of total volume. In terms of depletions, Modelo Especial, Pacifico and Negra Modelo volume grew 10.2%, while the Corona brand family grew slightly.

Net sales totaled 72,895 million pesos, an increase of 23.6%. Sales in the domestic market rose 3.2% while exports grew 77.2%. Net export sales totaled 2,762 million dollars, an 85.0% increase compared with 2006.

Sales at Crown Imports, LLC totaled 2,463 million dollars, while the operating profit was 525 million dollars, with a 21.3% operating margin.

The cost of goods sold rose 22.5%, lower than the rate of net sales. This amount includes the costs from Crown Imports, as well as higher raw material and packaging expenses. The gross profit reached 40,304 million pesos, a 24.5% increase compared with 2006. Gross margin rose 40 bp to 55.3%.

Operating expenses increased 27.2%, mainly due to the consolidation of the advertising and distribution expenses incurred in the U.S., as well as to higher advertising expenses in Mexico for the convenience store business. Operating profit registered an increase of 22.1% compared with the same period of the prior year, totaling 20,588 million pesos. Thus, operating margin was 28.2%.

Depreciation and amortization totaled 3,352 million pesos, and represented 4.6% of the net sales. EBITDA (Operating income + Depreciation - Equity income of Associates included in COGS) totaled 23,374 million pesos, 21.4% over the same period of 2006. The EBITDA margin for this period was 32.1%.

In terms of taxes, it is important to highlight that the tax agreement of Crown Imports, LLC states that the shareholders of the company are responsible for fulfilling its fiscal obligations; as a result, the income tax heading only shows the amount that corresponds to Grupo Modelo's obligation for its 50% stake. Therefore, the effective tax rate was 26.5%, below the 29.7% posted in the same period of 2006.

Net majority income reached 9,503 million pesos, representing a rise of 5.6%

**TRANSLATION FOR INFORMATION
PURPOSES ONLY**
MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GMODELO**

QUARTER: **04** YEAR: **2007**

GRUPO MODELO, S.A.B. DE C.V.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

PAGE **3 / 3**

AUDITED INFORMATION

CONSOLIDATED

Final Printing

and a margin of 13.0%. Consequently, earnings per share for the year was 2.9 pesos.

Financial Position

As of December 31, 2007, Grupo Modelo's cash and marketable securities accounted for 20.8% of total assets, in contrast to the 24.3% in 2006. On the other hand, total assets grew 5.9% over the last twelve months. The financial position of the Company remained strong, with short-term operational liabilities totaling 7,663 million pesos. Stockholders' equity totaled 82,011 million pesos, representing a 3.3% increase compared to the prior year.

Capital Expenditures

As of December 2007, Grupo Modelo invested 4,386 million pesos of its internally generated cash flow; the resources were allocated to the expansion of production capacity and for equipment modernization in each area of the organization, as shown in the following table.

Area	December 2007
Cía. Cervecera de Coahuila	27.8%
Breweries and other facilities	41.7%
Sales	30.5%

Grupo Modelo, S.A.B. de C.V. and Subsidiaries

Sales of beer in million hectoliters

Figures as of December 31, 2007 and 2006

Market	2007	%	2006	%	Var. (%)
Domestic	34.928	67.8	33.453	67.1	4.4
Import	0.680	1.3	0.533	1.1	27.4
Total Domestic	35.608	69.1	33.986	68.1	4.8
Export	15.937	30.9	15.888	31.9	0.3
Total	51.545	100.0	49.874	100.0	3.4

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

GRUPO MODELO, S. A. B. DE C. V. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2007 AND 2006

Amounts expressed in thousands of pesos of December 31, 2007 purchasing power

1. INCORPORATION AND CORPORATE PURPOSE:

- a) Grupo Modelo, S. A. B. de C. V. and Subsidiaries (the Group) is mainly engaged in the production and sale of beer, which began in 1925.
- b) The consolidated financial statements included the financial information of Crown Imports, this company was constituted by the association between Grupo Modelo and Barton Beers, LTD.
- c) Grupo Modelo, S. A. B. de C. V. is mainly engaged in holding 76.75% of the common stock of Diblo S. A. de C. V., whose business purpose is holding real estate and investing in shares of subsidiaries (until 2006, includes buildings) mainly involved in the production, distribution and sale of beer in Mexico and abroad. The most important subsidiaries, on the basis stockholders' equity, are as follows:

<u>Breweries:</u>	<u>Percentage of shareholding in the shares comprising the capital stock</u>
Cervecería Modelo, S. A. de C. V.	100
Compañía Cervecera de Zacatecas, S. A. de C. V.	100
Compañía Cervecera del Trópico, S. A. de C. V.	100
Cervecería Modelo de Guadalajara, S. A. de C. V.	100
Cervecería Modelo del Noroeste, S. A. de C. V.	100
Cervecería Modelo de Torreón, S. A. de C. V.	100
Cervecería del Pacífico, S. A. de C. V.	100
Compañía Cervecera de Coahuila, S. A. de C. V.	<u>100</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

	Percentage of shareholding in the shares comprising <u>the capital stock</u>
<u>Transformation of barley to malt:</u>	
Cebadas y Maltas, S. A. de C. V.	100
GModelo Agriculture, LLC	100
Extractos y Maltas, S. A. de C. V.	<u>100</u>
<u>Machinery manufacturer:</u>	
Inamex de Cerveza y Malta, S. A. de C. V.	<u>100</u>
<u>Manufacturer of beer cans and crown tops:</u>	
Envases y Tapas Modelo, S. A. de C. V.	<u>100</u>
<u>Distributors of beer and other products:</u>	
Las Cervezas Modelo del Occidente, S. A. de C. V.	100
Las Cervezas Modelo del Centro, S. A. de C. V.	100
Distribuidora de Cervezas Modelo en el Norte, S. A. de C. V.	100
Las Cervezas Modelo en el Pacifico, S. A. de C. V.	100
Las Cervezas Modelo del Noreste, S. A. de C. V.	100
Las Cervezas Modelo en Morelos, S. A. de C. V.	100
Las Cervezas Modelo en San Luis Potosí, S. A. de C. V.	100
Las Cervezas Modelo del Sureste, S. A. de C. V.	100
Distribuidora de Cervezas Modelo en Chihuahua, S. A. de C. V.	100
Las Cervezas Modelo del Estado de México, S. A. de C. V.	100
Las Cervezas Modelo del Altiplano, S. A. de C. V.	100
Las Cervezas Modelo en Baja California, S. A. de C. V.	100
Las Cervezas Modelo en Sonora, S. A. de C. V.	100
Las Cervezas Modelo en Campeche, S. A. de C. V.	100
Las Cervezas Modelo en la zona Metropolitana, S. A. de C. V.	100
Las Cervezas Modelo en Zacatecas, S. A. de C. V.	100
Las Cervezas Modelo en Hidalgo, S. A. de C. V.	100
Las Cervezas Modelo en Nuevo León, S. A. de C. V.	<u>100</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

Distributors of beer and other products abroad:

GModelo Corporation, Inc. (holder of 50% of Crown Imports, LLC)	100
Procermex, Inc.	100
GModelo Europa, S. A. U.	100
Eurocermex, S. A.	<u>100</u>

2. ACCOUNTING POLICIES:

The Group accounting policies used in preparing these consolidated financial statements comply with the requirements for reasonable presentation set forth by Mexican Financial Information Standards (NIF) and are expressed in pesos of December 31, 2007 purchasing power through application of National Consumer Price Index (NCPI) factors. Those standards require that the Group's Management make certain estimates and assumptions in determining the valuation of some items included in the consolidated financial statements.

Following is a summary of the most significant accounting policies, methods and criteria for recognizing the effects of inflation on the financial information:

- a) Consolidation - The Group prepares consolidated financial statements, which include the financial position and the results of the companies in which Diblo, S. A. de C. V. has control and direct or indirect shareholding of more than 50% of the common stock. All significant balances and transactions between consolidated companies have been eliminated for consolidation purposes.
- b) Marketable securities - Investments in marketable securities correspond to financial instruments related to the Groups' business purpose and financial instruments available for sale, and are valued at their fair value, which is similar to their market value. The fair value is the amount at which a financial asset may be exchanged, and a financial liability may be liquidated, between interested and willing parties in a free market transaction.
- c) Derivative financial instruments - The main financial risks for the Company pertain to exchange fluctuations (dollar-peso) and until 2006, the price of natural gas, which are covered by contracting derivative instruments (Over-The-Counter) with different parties. This item is recorded as assets and liabilities at their reasonable value. Gains or losses on those investments are recorded directly income for the year. See Note 16.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

**CONSOLIDATED
Final Printing**

- d) Inventories and cost of sales - This item is originally recorded through the last-in-first-out method and is subsequently restated to replacement cost. Values thus determined do not exceed market value. See Note 4.
- e) Investment in shares of associates - Permanent investment in shares are recorded at acquisition cost and are valued by applying the equity method. Equity in the net income of associated companies that manufacture materials used in the production of beer is included in the income statement as a reduction in cost of sales.
- f) Property, plant and equipment - These items are recorded at acquisition cost, restated by applying inflation factors derived from the NCPI according to the antiquity of the expenditure.
- g) Construction in progress and advances to suppliers - These items are recorded at the amount of the expenditures made, and are restated by applying NCPI factors based on the age of the expenditure.
- h) Depreciation - This item is calculated based on the restated values of property, plant and equipment, based on the probable useful life as determined by independent appraisers and the technical department of the Group. Annual depreciation rates are shown in Note 6.
- i) Deferred expenses and intangible assets - Intangible assets are recognized in the balance sheets only when they are identifiable, they generate expected economic benefits, and there is control over said benefits. These items are restated by applying NCPI factors based on expenditure age. Licenses and permits represent payments made to exploit a patent or registration issued by the owner of said items. They are recorded at acquisition value, which at the date of the consolidated financial statements is similar to market.
- j) Amortization - The original amount and restatement for installation, organization and intangible asset expenses are amortized by the straight-line method. The rate used for accounting purposes (between 5% and 10%) is determined based on expected future economic benefits.
- k) Long-lived assets - The Group's Management has carried out a study to determine the recoverable value of long-lived assets, tangible and intangible, in order to determine if there is indication of significant impairment in those assets.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

**CONSOLIDATED
Final Printing**

- l) Labor obligations upon retirement - The effects of seniority premiums to which employees are entitled after 15 years of service and obligations for compensation at the end of employment established in retirement plans established for employees are recorded as cost for the years in which said services are rendered, based on actuarial studies performed by independent experts, and are recorded based on the guidelines of Statement D-3, "Labor Obligations" and the amendments thereto.
- m) Deferred income tax, employees' profit sharing and flat rate corporate tax - To determine deferred income tax and the flat rate corporate tax, the Group uses the comprehensive asset-and-liability method, which consists of applying the income tax rate to all temporary differences of assets and liabilities at the date of the consolidated financial statements. Deferred Statutory Profit Sharing only arises on non-recurring temporary items. See Note 12c.
- n) Stockholders' equity - The capital stock, legal reserve, contributions for future capital increases and retained earnings represent the value of those items in terms of December 31, 2007 purchasing power and are restated by applying NCPI factors to historical amounts.

Premium on share subscription - This item represents the excess difference between payment of subscribed shares and the theoretical value of those shares at the time of subscription, and is restated by applying NCPI factors.

Deficit in the restatement of stockholders' equity - The balance of this account represents the sum of the items "Cumulative gain or loss from holding non-monetary assets" and "Cumulative monetary gain or loss", described below:

Cumulative gains or loss from holding non-monetary assets - This item represents the cumulative change in the value of non-monetary assets due to causes other than inflation. It is determined only when the specific cost method is used, since those costs are compared to restatements determined using the NCPI. If the specific costs are higher than the indexes, there is a gain from holding non-monetary assets; otherwise, there is a loss.

Cumulative monetary gain or loss - This item is the net effect arising on the initial restatement of the financial statement figures.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

- o) Gains or loss on monetary position - This account represents the effect of inflation on monetary assets and liabilities, even when they continue to have the same nominal value. When monetary assets exceed monetary liabilities, a monetary loss is generated, since although assets maintain their nominal value, they lose purchasing power. When liabilities are greater, a profit arises, since they are settled with money of lower purchasing power. Those effects are charged or credited to income statement and form part of comprehensive financing income.
- p) Comprehensive income - This item represents the net profit for the year, non monetary assets result, the gain (loss) for the translation of the subsidiaries located abroad, plus any items which, in accordance with the provisions of other statements, must be recorded directly in stockholders' equity and do not qualify as capital contributions or reductions.
- q) Earnings per share - Earnings per share attributable to the majority interest were calculated based on the average of common shares outstanding.
- r) Foreign currencies - Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are stated at the Mexican peso equivalents resulting from applying the rates prevailing on the balance sheet dates. Exchange differences arising from fluctuations in the exchange rates between the transactions and settlement dates, or the balance sheet date, are debited or credited to income. See Note 14.
- s) Translation of the financial information of subsidiaries located abroad - Conversion to Mexican pesos, used as the basis for consolidation, was carried out based on the guidelines of Statement B-15, "Transactions in Foreign Currency and Conversion of Financial Statements of Foreign Operations", was performed on the following bases: a) monetary items at the exchange rate in effect for the year-end close, purchase exchange rate \$10.8727 (\$10.76 in 2006) to the US dollar, b) non-monetary items at historical exchange rate, c) income-loss items at average exchange rate for each month of the year, and d) the effect of conversion is recorded under comprehensive financing income-loss. The financial statements in Mexican pesos are restated at the year-end close by applying the provisions of Statement B-10.
- t) Classification of ordinary and non ordinary transactions - The company adopted provisions of NIF B-3 "Income Statement" standar, which became effective on January 1, 2007. Revenues, cost and expenses were classified in ordinary and non ordinary. Special and extraordinary items were eliminated. Legal profit sharing was reclassified from income taxes to other

MEXICAN STOCK EXCHANGE**TRANSLATION FOR INFORMATION
PURPOSES ONLY**STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES**AUDITED****CONSOLIDATED
Final Printing**

expenses and treated as a non ordinary expense and amounted to \$1,286,134 during the year.
For comparison purposes, the \$1,302,232 registered in 2006 were reclassified.

3. ACCOUNTS AND NOTES RECEIVABLE:

This account is made up as follows:

<u>Item</u>	<u>2007</u>	<u>2006</u>
Trade accounts receivable	\$6,385,207	\$4,844,032
Sundry debtors	549,300	340,262
Salesmen	<u>18,941</u>	<u>15,765</u>
	6,953,448	5,200,059
Less - Allowance for doubtful accounts	<u>(340,186)</u>	<u>(335,879)</u>
	6,613,262	4,864,180
Recoverable taxes	418,645	215,745
Non-consolidated related companies (See Note 13)	72,061	49,914
Officers and employees	<u>34,473</u>	<u>32,405</u>
	7,138,441	5,162,244
Less - Current accounts and notes receivable	<u>(5,413,848)</u>	<u>(3,724,554)</u>
Long-term accounts and notes receivable	<u>\$1,724,593</u>	<u>\$1,437,690</u>

4. INVENTORIES:

This account is made up as follows:

<u>Item</u>	<u>2007</u>	<u>2006</u>
Containers and packaging	\$3,420,158	\$2,379,733
Finished goods and work in process	2,200,284	1,541,802
Raw materials	1,568,482	1,533,641
Merchandise in transit and advances to suppliers	1,542,303	867,004

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED	CONSOLIDATED Final Printing	
Spare parts and accessories	702,465	652,305
Advertising articles	<u>206,960</u>	<u>129,173</u>
	9,640,652	7,103,658
Less- Allowance for slow-moving inventories	<u>(136,097)</u>	<u>(141,926)</u>
	<u>\$9,504,555</u>	<u>\$6,961,732</u>

5. INVESTMENT IN SHARES OF ASSOCIATED COMPANIES:

a) The balance of this account is made up as follows:

<u>Companies</u>	Shareholding percentage in shares comprising the capital stock	<u>2007</u>	<u>2006</u>
Dirección de Fábricas, S. A. de C. V. (holder of glass manufacturing companies)	41	\$3,454,482	\$3,102,917
Manantiales la Asunción, S. A. P. I. de C. V.	60	445,141	-
Gondi, S. A. de C. V.	7	214,318	226,366
Investments abroad	<u>40-81</u>	<u>85,067</u>	<u>125,748</u>
		4,199,008	3,455,031
Other		<u>47,837</u>	<u>53,484</u>
		4,246,845	3,508,515
Less - Allowance for decline in book value		<u>(69,459)</u>	<u>(147,554)</u>
		<u>\$4,177,386</u>	<u>\$3,360,961</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

**CONSOLIDATED
Final Printing**

b) The amount of the investment in shares of associated companies includes the equity in the net income of those entities amounting to \$525,770 (\$611,620 in 2006) of profit.

6. PROPERTY, PLANT AND EQUIPMENT, NET:

a) The balance of this account is made up as follows:

<u>Item</u>	Annual percentage of depreciation <u>rate</u>	<u>2007</u>			<u>2006</u>
		<u>Historical cost - net</u>	<u>Restatement - net</u>	<u>Total net value</u>	<u>Total net value</u>
Land	-	\$ 1,620,065	\$ 3,236,266	\$ 4,856,331	\$ 5,032,597
Machinery and equipment	5	14,301,114	7,947,178	22,248,292	23,051,551
Transportation equipment	12 to 25	2,522,857	344,500	2,867,357	3,103,914
Buildings and constructions	2	6,875,008	6,730,890	13,605,898	14,543,722
Computer equipment	25	506,973	41,263	548,236	584,053
Furniture and other equipment	7	1,646,293	91,438	1,737,731	476,486
Antipollution equipment	5	538,773	317,032	855,805	902,937
Construction in progress advances to suppliers	-	<u>5,378,716</u>	<u>212,174</u>	<u>5,590,890</u>	<u>3,349,644</u>
		<u>\$33,389,799</u>	<u>\$18,920,741</u>	<u>\$52,310,540</u>	<u>\$51,044,904</u>

Depreciation for the year amounted to \$3,120,777 (\$2,897,764 in 2006).

b) The Group's Management estimates that completion of construction in process and advances to suppliers will require an additional investment of approximately \$6,589,782 (\$2,030,782 in 2006), to be applied to the construction of warehouses, offices, the acquisition and installation of new production lines. Also these amounts consider construction of a new production plant in Piedras Negras, Coahuila,. It is estimated that these constructions in progress will be concluded in 2008 and 2010, respectively.

7. OTHER ASSETS:

The balance of this account is made up as follows:

<u>Item</u>	<u>2007</u>	<u>2006</u>
Deferred expenses	\$2,548,044	\$2,213,858
Goodwill and other intangible assets	<u>1,400,201</u>	<u>658,834</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED	CONSOLIDATED	
	Final Printing	
	3,948,245	2,872,692
Less - Accumulated amortization	<u>(1,086,522)</u>	<u>(850,002)</u>
	2,861,723	2,022,690
Intangible assets for labor obligations upon retirement (See Note 8)	<u>382,801</u>	<u>468,369</u>
	<u>\$3,244,524</u>	<u>\$2,491,059</u>

8. LABOR OBLIGATIONS UPON RETIREMENT:

The Group has a pension and seniority premium plan to cover obligations established by its labor contracts and the Mexican Federal Labor Law. Those compensations are payable only after employees have worked a certain number of years.

- As of the date of the consolidated financial statements, the amount of the accrued liability for labor obligations upon retirement is analyzed as follows:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Obligations for current benefits	\$ 5,641,434	\$ 5,378,502
Additional amount of projected benefits	<u>420,039</u>	<u>418,284</u>
Obligations for projected benefits	6,061,473	5,796,786
Plan assets (trust fund)	<u>(5,911,297)</u>	<u>(5,693,805)</u>
	150,176	102,981
Items to be amortized over a period of 13 to 19 years:		
For adjustments to assumptions	(636,434)	(548,890)
For past services	<u>(537,999)</u>	<u>(575,680)</u>
Projected net assets	(1,024,257)	(1,021,589)
Additional liability made of:		
Intangible assets	382,801	468,369
Adjustment to capital	<u>641,456</u>	<u>553,220</u>
Accrued liability	<u>\$ -</u>	<u>\$ -</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

- The intangible assets and the adjustment to capital derived from subsidiaries in which the trust funds and the net current liability are less than the obligations for current benefits.
- Contributions to the trusts that manage the plan assets in the year amounted to \$227,365 (\$301,411 in 2006). In the year, payments made by the trusts to beneficiaries amounted to \$311,510 (\$352,280 in 2006).
- The net cost for the year amounted to \$267,644 (\$300,585 in 2006), and was determined in the same manner as projected benefit obligations at an estimated real rate of return of 5%, and an average increase in salaries of 1.5% in both periods.
- Severance payments of \$397,153 (\$478,981 in 2006), were made in the year.

9. CONTINGENCIES AND COMMITMENTS:

- a) Various lawsuits are currently outstanding for different reasons. In the opinion of the Group's officers and lawyers, these matters will be resolved favorably. In any event, the result of the lawsuits will not substantially affect the consolidated financial position or the consolidated results of operations.
- b) As of the date of the consolidated financial statements, there are outstanding commitments for the purchase of inventories, machinery and equipment in the amount of approximately 264 million U.S. dollars (169 million U.S. dollars in 2006).
- c) In 2000 and 2001, operating lease agreements were signed for air transportation equipment, with mandatory terms of 10 and 7 years and monthly lease payments of 170,000 U.S. dollars and 24,000 U.S. dollars, respectively.

10. COMMON STOCK:

As of December 31, 2007, the common stock consisted of 3,243,118,032 (3,251,759,632 in 2006) shares, with no par value, divided as follows:

MEXICAN STOCK EXCHANGE **TRANSLATION FOR INFORMATION
PURPOSES ONLY**

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

<u>AUDITED</u>	<u>CONSOLIDATED Final Printing</u>
<u>Description</u>	<u>Amount</u>
Fixed capital:	
Series A Class I shares - Without withdrawal rights, comprised of 1,459,389,728 fully subscribed and paid-in common voting shares; these shares must always comprise at least 56.10% of the total shares of the common stock with voting rights, and are no subject to ownership subscription limitations (historical value)	\$ 785,996
Variable capital:	
Series B Class II shares - Comprised of 1,142,017,984 fully subscribed and paid-in common voting shares, which in no case may comprise more than 43.90% of the total voting and are not subject to ownership subscription limitations (historical value)	1,085,855
Series C Class II shares - Comprised of 641,710,320 (650, 351,920 in 2006) fully subscribed and paid-in nonvoting shares, which in no case may comprise more than 20% of the common stock (historical value)	<u>967,801</u>
	2,839,652
Effect of restatement	<u>13,537,759</u>
	<u>\$16,377,411</u>

11. COMPREHENSIVE INCOME:

The Group's comprehensive income for the year is made up as follows:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Consolidated net income for the year	\$12,359,433	\$ 11,737,415
Adjustment to capital for labor obligations upon retirement	(42,978)	133,411
Result from holding non-monetary assets	<u>(22,154)</u>	<u>(385,424)</u>
Comprehensive income	<u>\$12,294,301</u>	<u>\$ 11,485,402</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

12. INCOME, ASSET TAX AND FLAT RATE CORPORATE TAX, EMPLOYEES' PROFIT SHARING AND RESTRICTIONS ON PROFITS:

- a) During 2005, modifications to income Tax Law were approved consisting in an annual reduction of tax rate of the tax until reaching 28% in 2007 (29% in 2006). Additionally, on October 1, 2007 the new Flat Rate Corporate Tax Law (IETU tax law, due to its name in Spanish) was approved and it will become effective on January 1, 2008. The IETU tax has been determined at the end of the year applying 17.5% rate (16.5% and 17% for 2008 and 2009, respectively) to a profit determined based on cash flows. This profit is determined subtracting authorized tax deductions to the total taxable income perceived. IETU tax credits are deducted, based on current tax legislation, to the result of the calculation described.

In 2007 and 2006 the Group determined a tax profit for \$12,852,242 and \$12,299,813 respectively. Based on the Group's fiscal and financial projections, it was determined that the main tax that the Group will pay will be the income tax, except for some subsidiaries. For the subsidiaries that are subject to the IETU, the corresponding deferred tax was recognized and the related income tax was cancelled.

- b) The income tax and asset tax provision as of December 31 are as follows:

<u>Item</u>	<u>2007</u>	<u>2006</u>
Currently income tax	\$5,448,081	\$5,008,701
Asset tax	55,358	62,103
Deferred income tax	(20,569)	(108,178)
Deferred IETU tax	<u>31,111</u>	<u>-</u>
	<u>\$5,513,981</u>	<u>\$4,962,626</u>

- c) Deferred taxes and employees' profit sharing - The principal temporary differences giving rise to deferred taxes at the date of these consolidated financial statements are analyzed as follows:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED	CONSOLIDATED Final Printing	
<u>Item</u>	<u>2007</u>	<u>2006</u>
Fixed assets and other assets	\$7,058,912	\$6,629,619
Inventories	552,663	803,784
Labor obligations upon retirement	274,602	289,912
Other	<u>410,406</u>	<u>606,867</u>
Subtotal	8,296,583	8,330,182
<u>Tax credits corresponding to:</u>		
Recoverable asset tax	<u>(60,869)</u>	<u>(80,359)</u>
Total deferred tax liability	8,235,714	8,249,823
Deferred employees' profit sharing	98,886	114,113
Deferred IETU tax	<u>31,111</u>	<u>-</u>
Total deferred income, asset, flat rate corporate tax and employees' profit sharing liability	<u>\$8,365,711</u>	<u>\$8,363,936</u>

d) Asset tax is calculated by applying the rate of 1.25% (1.8% in 2006) to the net amount of certain assets (certain liabilities in 2006) and is paid only when asset tax exceeds income tax of the year.

e) Employees' profit sharing is calculated by applying the rate of 10% to the amount determined in accordance with the special rules set forth in the Income Tax Law.

The employees' profit sharing provision charged to income is made up as follows:

<u>Item</u>	<u>2007</u>	<u>2006</u>
Current employees' profit sharing	\$1,317,330	\$1,331,444
Deferred employees' profit sharing	<u>(31,196)</u>	<u>(29,212)</u>
	<u>\$1,286,134</u>	<u>\$1,302,232</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

- f) The statutory rate for income tax is 28% (29% in 2006), and differs from the effective rate of 26.5% (29.7% in 2006), mainly due to the effects of tax consolidation and non-deductible-expenses.
- g) At the date of the consolidated financial statements, asset tax amount to \$221,314 (\$295,899 in 2006), which can be recovered in the following ten years to the extent income tax exceeds asset tax in any of those years.
- Certain subsidiaries did not incur in income tax, and therefore the asset tax for the year is considered an account receivable for those companies in which there is certainty that this amount can be credited against income tax in future years. This item is shown in the consolidated balance sheet, together with deferred tax, as provided by Standard D-4. The accumulated balance of this item amount to \$60,869 (\$80,359 in 2006).
 - Asset tax incurred by subsidiaries where there is no certainty that the tax can be recovered, and it exceeds income tax, was charged directly to income for the year, and amounted to \$55,358 (\$61,254 in 2006).
- h) Grupo Modelo S. A. B. de C. V., together with its direct and indirect subsidiaries, is authorized by the tax authorities to determine income tax on a consolidated basis specified in the Income Tax Law. The main considerations in the tax consolidations are as follows:
- Consolidation percentage is the average shareholding, which is applied to each of the subsidiaries, and is 100% for the parent companies from 2005 onwards. Subsidiaries' tax loss carryforwards included in consolidated tax result determination responding tax years 1999 to 2004, and which will be applied against tax profits generated in the year, are considered at the consolidating percentage multiplied by the 0.60 factor .
 - Any companies in which the direct or indirect equity percentage does not exceed 50% may not be included in the consolidation process.
 - Individual tax losses of the parent or subsidiaries which are amortized during the periods in accordance with the tax law, must be added to the consolidated profit of the year in which their amortization right expires.
- i) At the date of the consolidated balance sheet, there were tax losses generated by subsidiaries before the incorporation in the tax consolidation that will affect the consolidated tax result by \$10,715 (\$17,377 in 2006) at the time these subsidiaries generate taxable income, and which

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

may be offset against future tax profits after those tax losses have been restated. During the year tax losses from prior years in the amount of \$12,293 (\$12,452 in 2006) have been offset against prior years losses at historical values.

j) Retained earnings are subject to income tax payable by the company in the event of a distribution (in cash or assets), which is considered to be a final payment on the basis of the following:

- Dividends paid out from the After-tax Income Account (CUFIN) are not subject to income tax. Any amount paid in excess is subject to 28% income tax on the result of multiplying the dividend paid by the factor of 1.3889 (1.4085 in 2006); the corresponding tax may be credited against the company's income tax determined in the current year or over the following two years. Dividends paid are not subject to any withholding tax.
- During the year, dividends in the amount of \$6,763,660 (\$4,064,700 in 2006), have been decreed to majority stockholders, which were paid from the CUFIN.
- At of the date of the consolidated financial statements, CUFIN balance is \$31,511,118 (\$22,035,982 in 2006).

k) In the event of a capital reduction, the excess of stockholders' equity over the Tax Account Contributed Capital, will be treated as profit distribution as indicated in the current tax legislation.

13. TRANSACTIONS WITH NON-CONSOLIDATED RELATED COMPANIES:

The principal transactions entered into with non-consolidated related companies are analyzed as follows:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Purchases of:		
Containers and packaging	\$7,135,515	\$7,099,443
Machinery	<u>-</u>	<u>2,313</u>
	<u>\$7,135,515</u>	<u>\$7,101,756</u>
Sales of:		
Recyclable materials	\$ 165,373	\$ 194,692

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

<u>AUDITED</u>		<u>CONSOLIDATED</u> <u>Final Printing</u>
Machinery and maintenance services	<u>26,737</u>	<u>3,944</u>
	<u>\$ 192,110</u>	<u>\$ 198,636</u>

14. FOREIGN-CURRENCY POSITION AND TRANSACTIONS:

a) As of the consolidated balance-sheet date, the Group had the following position in thousand U.S. dollars:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Assets	<u>463,016</u>	<u>334,799</u>
Liabilities	<u>138,288</u>	<u>90,163</u>

b) These currencies are valued at the following exchange rates:

	<u>Assets</u>	<u>Liabilities</u>
At the exchange rate of \$10.8727 pesos per U.S. dollar for assets and \$10.8688 for liabilities	<u>\$5,034,255</u>	<u>\$1,503,030</u>

- The exchange rate as of the date of the consolidated financial statements was \$10.7653 for assets and liabilities.

c) At the date of the consolidated financial statements, there were inventories amounting to 68,652 thousands of U.S. dollars (61,998 thousands U.S. dollars in 2006), which for the most part can only be acquired abroad.

d) During the year, the following operations were carried out in thousands of U.S. dollars:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Exports of finished goods	2,762,116	1,471,860
Exports of packaging and other materials	43,012	41,908
Collection of royalties	<u>9,595</u>	<u>177,938</u>
	<u>2,814,723</u>	<u>1,691,706</u>

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED	CONSOLIDATED Final Printing	
Freight, advertising, taxes and duties, and other items	694,963	316,718
Purchase of inventories	548,977	211,087
Purchase of machinery and payment of other services	177,476	62,910
Purchase of spare parts	<u>56,912</u>	<u>10,322</u>
	<u>1,478,328</u>	<u>601,037</u>
Net	<u>1,336,395</u>	<u>1,090,669</u>

15. SEGMENT INFORMATION:

Segment data is analyzed as follows:

		Consolidated	Identifiable
<u>2007:</u>	<u>Income</u>	<u>net profit</u>	<u>assets</u>
Domestic	\$42,146,358	\$ 8,016,141	\$ 92,991,364
Exports	<u>30,748,271</u>	<u>7,252,698</u>	<u>6,732,883 (1)</u>
	<u>\$72,894,629</u>	<u>\$15,268,839</u>	<u>\$ 99,724,247</u>
<u>2006:</u>	<u>Income</u>	<u>Consolidated net profit</u>	<u>Identifiable assets</u>
Domestic	\$41,610,400	\$ 8,180,978	\$ 90,349,591
Exports	<u>17,353,388</u>	<u>3,556,437</u>	<u>3,807,604 (1)</u>
	<u>\$58,963,788</u>	<u>\$11,737,415</u>	<u>\$ 94,157,195</u>

(1) This amount solely includes assets related to beer distribution abroad.

16. FINANCIAL INSTRUMENTS:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR:2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

- a) Financial instruments potentially subject to risk concentration consist mainly of accounts receivable and temporary investments. The Group places cash surpluses at prestigious credit institutions. Credit risk concentration concerning accounts receivable is limited, mainly due to the large number of customers and their geographic distribution. The Group considers that the allowance for doubtful accounts properly covers those that could represent a collection risk and continually monitors their behavior. When necessary, this allowance is adjusted.
- b) Main financial risks that the Group faces are the related to exchange rate fluctuation (dollar- peso) and natural gas prices, which are covered through derivative instruments contracts (Over-The-Counter) with different counterparts.

At december 31, 2007 the Goup had open positions of which cover exchange rate fluctuation for 2008 in different periods. These open positions had a notional value of 796 million U.S. dollars which represent \$9,011,414, using an average exchange rate of \$11.3387 per U.S. dollar. At December, 31, 2007 there is a profit derived from the valuation of these coverages for seven million three thousand U.S. dollar, which represent \$76.453, using an average exchange rate of \$10.9171 per U.S. dollar considered by each financial institution. At December 31, 2007 there are no open positions for natural gas.

The 2007 statement of income recognized a profit for \$67,775 related to exchange rate fluctuation coverage. Also the statement of income recognized a loss for \$1,411 related to natural gas (it was considered an exchange rate of \$10.9088 pesos per U.S. dollar as of December 31, 2007).

17. PARTNERSHIP AGREEMENT:

The Group and Barton Beers, Ltd have signed a partnership agreement to import and sell the beer brand portfolio produced by the Group, throughout the United States of America beginning January 2, 2007. This association contract, establishes that in 2017, Barton Beers Ltd participation in this association could be acquired by the Group.

As a result, when applying supletorily the International Financial reporting Standards and in specific the Standing Interpretations Committee 12, it was considered that most appropriate is to consolidate this entity and to recognize the corresponding obligation. The consolidation of this association in participation had an increase in the following captions:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED	CONSOLIDATED Final Printing
	Thousands of dollars
Current assets	334,812
Property, plant and equipment- net	4,675
Current liabilities	85,751
Consolidated net income for the year	433,927
Participation of Barton Beer's carrying value	<u>2,914,156</u>

Ending 2006, Grupo Modelo signed a letter of intent with Nestlé Water to establish a joint venture for production, distribution and sale of bottled water in Mexico, which started operations in 2007.

18. NEW ACCOUNTING PRONOUNCEMENTS:

The provisions of the Financial Information Standards (NIFs for their initials in Spanish) interpretation of the NIF's, issued by the Mexican Board for Investigation and Research of Financial Information Standards (CINIF for its initials in Spanish) went into effect as from January 1, 2008. Those standards are not expected to have a significant effect on the Group's financial information.

NIF B-2 "Cash flow statement". This NIF provides the provisions for the presentation, structure and preparation of the cash flows statements to be in accordance with the provisions of the NIF B-10. The NIF B-2 supersedes the Statement B-12, "Statement of changes in the financial position", and also requires to showing gross amount of collections and payments; in very specific cases, it is allowed to show net cash flows movements. It is also required to show how the cash balance is obtained.

NIF B-10 "Inflation effects". This NIF provides the provisions for the recognition of the inflation effects under an inflationary environment in the country. This NIF incorporates, among other, the following changes: i) the option to choose the use of the National Consumer Price Index or the value of the Investments Units ("UDIS", a Mexican index based on inflation) ii) eliminates the use of the method of valuation for foreign origin assets, iii) the initial accumulated gain or loss from withholding of non monetary assets and the initial accumulated gain or loss from monetary position, be reclassified to the retained earnings or maintained in the equity such affects derived from items which have not been charged or credited to the income statement.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

CONSOLIDATED
Final Printing

NIF B-15 "Translation of foreign currency". This NIF supersedes current Statement B-15 and establishes, among other, the elimination of the classification of foreign integrated operation and foreign entity. It also establishes the procedures to translate financial information from a foreign operation as: i) from the posted currency to the functional currency; and ii) from the functional currency to the posted currency. It also allows an entity to express its financial statements in a currency different from its functional currency.

NIF D-3 "Employee benefits" - This NIF supersedes current Standard D-3. The most important changes are the reduction to a maximum of five-year period to amortize the prior year items, the effects of the salary growth in the calculation of the Obligation for Defined Benefits (formerly known as Obligations for Projected Benefits), the elimination of the accounting treatment for the additional liability and its corresponding intangible asset and separate equity component.

NIF D-4 "Income tax". This NIF requires to recognize assets tax as a tax credit and therefore, as a deferred income tax asset. The term of permanent difference is eliminated and it also requires to reclassify to the retained earnings the initial effects of the deferred income tax recorded in the equity, unless the timing difference which gave rise to them have not been realized.

INIF 6 "Option to choose the form of hedges". This INIF indicates that a derivative financial instrument may be considered as such since the date of its acquisition or in a subsequent date, only if it fulfills with the new requirements established in the paragraph 51 a) from the Statement C-10.

INIF 7 "Accounting treatment of the comprehensive income or loss derived from a cash flows hedge over a projected transaction of purchasing a non financial asset". This INIF amends the Statement C-10.

Paragraph 105, to clarify that the effects of a hedge recorded in the comprehensive gain or loss derived from transactions of purchasing a non financial asset can be capitalized in the cost of the non financial asset, whose price is fixed by the hedge.

Paragraph 106, to indicate that in the case of all cash flows hedges, the amounts recorded in the equity as a part of the comprehensive gain or loss of the year, must be reclassified to the income statement in the same period or periods in which the hedge contract is signed or the projected transaction is affected, except for the cases indicated in paragraph 105.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

FINANCIAL STATEMENT NOTES

AUDITED

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Paragraph 110, to indicate that in the case of the cash flows hedges effects, their accumulated gain or loss, which had been recognized in the equity as a part of the comprehensive income or loss, must be recognized as indicated in the paragraph 105, since they are non financial assets.

INIF 8 "IETU Effects". This INIF establishes the procedures that companies must follow to register and recognize this new tax.

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A B. DE C.V.

QUARTER: 4

YEAR: 2007

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES

AUDITED INFORMATION

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERS %
DIBLO, S.A. DE C.V.	HOLDING		76.75%

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

ANALYSIS OF INVESTMENTS IN SHARES

ASSOCIATES

CONSOLIDATED
Final Printing

AUDITED INFORMATION

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERS %	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	BOOK VALUE
DIRECCION DE FABRICAS, S.A. DE C.V.	HOLDING	165,000,000	41.05	65,824	3,454,482
MANATIALES LA ASUNCION, S.A.P.I. DE C.V.	WATER PRODUCTION	112,581,270	60.00	302,778	445,141
GONDI, S.A. DE C.V.	HOLDING	202,489,721	7.16	195	214,318
SEEGER INDUSTRIAL, S.A.	MACHINERY MANUFACTURES	248,000	81.30	9,274	41,211
RESERVE FOR IMPAIRMENT		1	0	0	(69,459)
TOTAL INVESTMENT IN ASSOCIATEDS				378,071	4,085,693
OTHER PERMANENT INVESTMENTS					91,693
TOTAL					4,177,386

NOTES

GRUPO MODELO, S.A.B. DE C.V. IS A HOLDING COMPANY THAT OWNS 76.75% OF THE CAPITAL STOCK OF DIBLO, S.A. DE C.V. WHOSE MAIN BUSINESS IS REAL STATE AND INVESTMENT IN SHARES OF SUBSIDIARIES RELATED TO THE PRODUCTION, DISTRIBUTION AND SALE OF BEER IN MEXICO AND ABROAD, THE MOST IMPORTANT COMPANIES ARE LISTED IN ANNEX 2 " COMPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS".

AUDITED INFORMATION

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	AMORTIZATION OF CREDITS REPRESENTED IN PERIOD (THOUSAND OF P.)					AMORTIZATION OF CREDITS IN PERIOD (CUMULATIVE) (THOUSAND OF P.)						
		TIME INTERVAL					TIME INTERVAL						
		ACTUAL YEAR	UNTIL 1 YEAR	UNTIL 2 YEARS	UNTIL 3 YEARS	UNTIL 4 YEARS	UNTIL 5 YEARS OR MORE	ACTUAL YEAR	UNTIL 1 YEAR	UNTIL 2 YEARS	UNTIL 3 YEARS	UNTIL 4 YEARS	UNTIL 5 YEARS OR MORE
SUPPLIERS		0.00	468,841	0	0	0	0	42,028	0	0	0	0	0
BOTTLES		0.00	163,182	0	0	0	0	15,437	0	0	0	0	0
PACKING		0.00	3,472	0	0	0	0	410	0	0	0	0	0
CAN		0.00	92,143	0	0	0	0	173,382	0	0	0	0	0
FUEL		0.00	302,280	0	0	0	0	62,339	0	0	0	0	0
PUBLICITY		0.00	63,453	0	0	0	0	110,840	0	0	0	0	0
SPARE PARTS		0.00	36	0	0	0	0	321,868	0	0	0	0	0
LEASES		0.00	4,884	0	0	0	0	8,958	0	0	0	0	0
FREIGHT		0.00	8,845	0	0	0	0	63,287	0	0	0	0	0
ELECTRICITY		0.00	27,206	0	0	0	0	14,788	0	0	0	0	0
WATER AND ICE		0.00	48,873	0	0	0	0	78,727	0	0	0	0	0
OTHER RAW MATERIALS		0.00	35,524	0	0	0	0	242,830	0	0	0	0	0
MACHINERY AND EQUIPMENT		0.00	75,018	0	0	0	0	5,320	0	0	0	0	0
SERVICES		0.00	17,185	0	0	0	0	44	0	0	0	0	0
PALETTES		0.00	83,050	0	0	0	0	2,212	0	0	0	0	0
FEES		0.00	34,283	0	0	0	0	57,806	0	0	0	0	0
MAINTENANCE		0.00	24	0	0	0	0	188,000	0	0	0	0	0
TICKETS OF AIRPLANE		0.00	2104	0	0	0	0	0	0	0	0	0	0
MAIL AND PHONE		0.00	8,875	0	0	0	0	0	0	0	0	0	0
SOFT DISKS		0.00	17,882	0	0	0	0	0	0	0	0	0	0
WINES		0.00	18	0	0	0	0	0	0	0	0	0	0
BARLEY		0.00	2,226	0	0	0	0	0	0	0	0	0	0
STATIONARY		0.00	31	0	0	0	0	0	0	0	0	0	0
CHEMICAL PRODUCTS		0.00	288,070	0	0	0	0	0	0	0	0	0	0
CLEANING MATERIALS		0.00	288,070	0	0	0	0	0	0	0	0	0	0
INSURANCES		0.00	288,070	0	0	0	0	0	0	0	0	0	0
PROCEDURES		0.00	288,070	0	0	0	0	0	0	0	0	0	0
REFRIGERATION EQUIPMENT		0.00	275,073	0	0	0	0	0	0	0	0	0	0
OTHERS		0.00	0	0	0	0	0	0	0	0	0	0	0
BOTTLES		0.00	0	0	0	0	0	0	0	0	0	0	0
PACKING		0.00	0	0	0	0	0	0	0	0	0	0	0
FUEL		0.00	0	0	0	0	0	0	0	0	0	0	0
PUBLICITY		0.00	0	0	0	0	0	0	0	0	0	0	0
SPARE PARTS		0.00	0	0	0	0	0	0	0	0	0	0	0
FREIGHT		0.00	0	0	0	0	0	0	0	0	0	0	0
OTHER RAW MATERIALS		0.00	0	0	0	0	0	0	0	0	0	0	0
MACHINERY AND EQUIPMENT		0.00	0	0	0	0	0	0	0	0	0	0	0
SERVICES		0.00	0	0	0	0	0	0	0	0	0	0	0
PALETTES		0.00	0	0	0	0	0	0	0	0	0	0	0
FEES		0.00	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE		0.00	0	0	0	0	0	0	0	0	0	0	0
BEER		0.00	0	0	0	0	0	0	0	0	0	0	0
CUSTOM EXPENSES		0.00	0	0	0	0	0	0	0	0	0	0	0
PUBLICITY		0.00	0	0	0	0	0	0	0	0	0	0	0
LEASES		0.00	0	0	0	0	0	0	0	0	0	0	0
BARLEY		0.00	0	0	0	0	0	0	0	0	0	0	0
OTHERS		0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL SUPPLIERS		0.00	2,304,834	0	0	0	0	1,310,745	0	0	0	0	0
TOTAL DEBITORS AND OTHER CREDITS		0.00	0	0	0	0	0	0	0	0	0	0	0
OTHER DEBITORS		0.00	4,374,522	0	0	0	0	182,283	0	0	0	0	0
TOTAL		0.00	0	0	0	0	0	1,503,032	0	0	0	0	0

NOTES

**TRANSLATION FOR INFORMATION
MEXICAN STOCK EXCHANGE PURPOSES ONLY**

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4

YEAR: 2007

MONETARY STOCK EXCHANGE

AUDITED INFORMATION

(Thousands of Mexican Pesos)

CONSOLIDATED
Final Printing

FOREIGN CURRENCY POSITION	DOLLARS (1)		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	
MONETARY ASSETS	463,016	5,034,255	0	0	5,034,255
LIABILITIES POSITION	132,526	1,440,094	5,762	62,936	1,503,030
SHORT-TERM LIABILITIES POSITION	132,526	1,440,094	5,762	62,936	1,503,030
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	330,490	3,594,161	-5,762	-62,936	3,531,225

NOTES

THE U.S. DOLLAR IS VALUATED AT THE EXCHANGE RATE OF \$10.8727 PESOS FOR ASSETS AND \$10.8688 FOR LIABILITIES PER U.S. DOLLAR

THE POSITION IN FOREIGN CURRENCY HELD IN OTHER CURRENCIES WITH ITS EQUIVALENT IN DOLLARS, THE LIABILITIES CORRESPONDS MAINLY TO EUROS

MEXICAN STOCK EXCHANGE

TRANSLATION FOR INFORMATION
PURPOSES ONLY

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2007

RESULT FROM MONETARY POSITION

CONSOLIDATED

AUDITED INFORMATION

(Thousands of Mexican Pesos)

Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
JANUARY	30,045,577	6,207,280	-23,838,298	0.01	-123,116
FEBRUARY	29,934,982	6,338,366	-23,596,616	0.00	-65,956
MARCH	31,817,260	6,967,358	-24,849,902	0.00	-53,782
APRIL	33,083,032	7,245,128	-25,837,904	0.00	15,430
MAY	2,718,082	7,733,982	-19,450,100	0.00	94,886
JUNE	27,881,989	7,100,027	-20,781,962	0.00	-24,957
JULY	28,746,716	6,648,735	-21,818,412	0.00	-92,672
AUGUST	30,439,481	7,544,748	-22,894,734	0.00	-93,274
SEPTEMBER	31,026,489	7,751,459	-23,275,030	0.01	-180,722
OCTOBER	31,139,976	7,716,087	-23,423,888	0.00	-91,280
NOVEMBER	28,900,274	8,110,025	-23,426,194	0.01	-165,267
DECEMBER	26,098,678	8,114,716	-20,370,550	0.00	-84,221
RESTATEMENT					-3,855
CAPITALIZATION					0
FOREIGN CORP.					0
OTHER					0
TOTAL					-868,786

OTHER CONCEPTS:	
CAPITALIZED RESULT FOR MONETARY POSITION	0

NOTES

MEXICAN STOCK EXCHANGE
TRANSLATION FOR INFORMATION
PURPOSES ONLY

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

DEBT INSTRUMENTS

PAGE 1 / 2

AUDITED INFORMATION

CONSOLIDATED

Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

DEBT INSTRUMENTS

PAGE 2 / 2

AUDITED INFORMATION

CONSOLIDATED

Final Printing

ACTUAL SITUATION OF FINANCIAL LIMITED

===== NOT / APPLY =====

QUARTER: 4

YEAR: 2007

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

AUDITED INFORMATION

CONSOLIDATED
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
CERVECERIA MODELO, S.A. DE C.V.	BREWERY	11,100	100.00
CERVECERIA MODELO DE GUADALAJARA, S.A. DE C.V.	BREWERY	5,050	100.00
CIA CERVECERA DEL TROPICO, S.A. DE C.V.	BREWERY	16,000	67.30
CERVECERIA DEL PACIFICO, S.A. DE C.V.	BREWERY	2,000	78.70
CERVECERIA MODELO DE TORREON, S.A. DE C.V.	BREWERY	2,850	93.10
CERVECERIA MODELO DEL NOROESTE, S.A. DE C.V.	BREWERY	3,000	89.30
CIA CERVECERA DE ZACATECAS, S.A. DE C.V.	BREWERY	20,000	80.20
CEBADAS Y MALTAS, S.A. DE C.V.	TRANSFORMATION OF BARLEY INTO MALT	150	100.00
EXTRACTOS Y MALTAS, S.A. DE C.V.	TRANSFORMATION OF BARLEY INTO MALT	90	100.00
GMODELO AGRICULTURE LLC	TRANSFORMATION OF BARLEY INTO MALT	100	100.00

NOTES:

THE INSTALLED CAPACITY IN THE BREWERIES IS MEASURED IN THOUSANDS OF HECTOLITERS AND FOR THE TRANSFORMATOR OF BARLEY INTO MALT, IN THOUSANDS OF TONS.

TRANSLATION FOR INFORMATION
PURPOSES ONLY

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

QUARTER: 4 YEAR: 2007

MAIN RAW MATERIALS

CONSOLIDATED
Final Printing

AUDITED INFORMATION

DOMESTIC	MAIN SUPLIERS	FOREIGN	MAIN SUPLIERS	DOM. SUBST.	COST PRODUCTION (%)
MALT	CEBADAS Y MALTAS, S.A. DE C.V.	MALT	CARGILL MALT	YES	0
MALT	EXTRACTOS Y MALTAS, S.A. DE C.V.	MALT MALT	PRAIRIE MALT LIMITED INTERNATIONAL MALTING COMPANY GMODELO AGRICULTURE	YES YES YES	0 0 8.84
CORN	CP INGREDIENTES, S.A. DE C.V.				0
RICE	ALMIDONES MEXICANOS, S.A. DE C.V. IPACPA, S.A. DE C.V.	HOPS	JOHN I.HASS, INC S.S.STEINER INC	NO	3.96 0.32 0.00 1.00

NOTES

TRANSLATION FOR INFORMATION
PURPOSES ONLY

MEXICAN STOCK EXCHANGE

QUARTER: 4

YEAR: 2007

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

SELLS DISTRIBUTION BY PRODUCT
SALES

CONSOLIDATED
Final Printing

AUDITED INFORMATION

MAIN PRODUCTS	NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
DOMESTIC SALES					
BEER	35,609	36,474,048	0.0	CORONA	CONSUMER
	0	0	0.0	VICTORIA	CONSUMER
	0	0	0.0	NEGRA MODELO	CONSUMER
	0	0	0.0	MODELO ESPECIAL	CONSUMER
	0	0	0.0	PACIFICO	CONSUMER
	0	0	0.0	ESTRELLA	CONSUMER
				MONTEJO	CONSUMER
				LEON	CONSUMER
				MODELO LIGHT	CONSUMER
OTHER INCOME	0	5,672,309	0.0		
FOREIGN SALES					
BEER	15,937	30,748,271	0.0	CORONA	CONSUMER
	0	0	0.0	CORONA LIGHT	CONSUMER
	0	0	0.0	MODELO ESPECIAL	CONSUMER
	0	0	0.0	NEGRA MODELO	CONSUMER
	0	0	0.0	PACIFICO	CONSUMER
TOTAL		72,894,628			

TRANSLATION FOR INFORMATION
PURPOSES ONLY

MEXICAN STOCK EXCHANGE

QUARTER: 4

YEAR: 2007

STOCK EXCHANGE CODE GMODELO
GRUPO MODELO, S.A.B. DE C.V.

SELLS DISTRIBUTION BY PRODUCT

CONSOLIDATED
Final Printing

AUDITED INFORMATION

MAIN PRODUCTS	TOTAL PRODUCTION		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
EXPORT					
BEER	15,937	30,748,271	U.S.A.	CORONA	CONSUMER
	0	0	CANADA	CORONA LIGHT	CONSUMER
	0	0	EUROPA	MODELO ESPECIAL	CONSUMER
	0	0	ASIA	NEGRA MODELO	CONSUMER
	0	0	LATINOAMERICA	PACIFICO	CONSUMER
FOREIGN-SUBSIDIARIES					
TOTAL		30,748,271			

NOTES

THE VOLUME IS PRESENTED IN THOUSANDS OF HECTOLITERS
THE AMOUNT IS PRESENTED IN THOUSANDS OF PESOS
THE MARKS ARE MARKETED IN SHADOWY FORM IN THE DIFFERENT DESTINATIONS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE

PAGE 1 / 1

AUDITED INFORMATION

CONSOLIDATED

Final Printing

THE AMOUNT OF PS \$5,590,890 (\$3,349,644 IN 2006), OF WORK IN PROGRESS AND ADVANCES TO SUPPLIERS, SHOWN IN NOTE 6 TO THE FINANCIAL STATEMENTS INCLUDED IN THE ANNEX 2, CORRESPONDS TO INVESTMENTS FOR THE CONSTRUCTION OF WAREHOUSES, ADMINISTRATIVE OFFICERS, AND ADQUISITION AND INSTALLATION OF NEW LINES OF PRODUCTION AND EXPANSION OF PRODUCTION CAPACITY. TO COMPLETE THE INDICATED WORK AND ADDITIONAL INVESTMENT OF APPROXIMATELY \$6,589,782 (\$2,030,782 IN 2006) IS REQUIRED AND IT IS ESTIMATED THAT THE WORK WILL BE COMPLETED DURING 2007 AND 2010, AND REGARDING THE PLANT OF COAHUILA IS CONSIDERED THAT THE FIRST STAGE THIS BEGINNING OPERATION IN THE FIRST SEMESTER OF 2010.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO

QUARTER: 04 YEAR: 2007

GRUPO MODELO, S.A.B. DE C.V.

INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)

PAGE 1 / 1

CONSOLIDATED

AUDITED INFORMATION

Final Printing

CONVERSION TO MEXICAN PESOS, USED AS THE BASIS FOR CONSOLIDATION, WAS CARRIED OUT BASED ON THE GUIDELINES OF STATEMENTS B-15, TRANSACTIONS IN FOREIGN CURRENCY AND CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN OPERATION, WAS PERFORMED ON THE FOLLOWING BASES: A) MONETARY ITEMS AT THE EXCHANGE RATE IN EFFECT FOR THE PERIOD CLOSE, PURCHASE EXCHANGE RATE \$10.8727 (\$10.96 IN 2006) TO THE US DOLLAR, B) NON MONERATY ITEMS AT HISTORICAL EXCHANGE RATE, C) INCOME-LOST ITEMS AT AVERAGE EXCHANGE RATE FOR EACH MONTH OF YEAR, AND D) THE EFFECT OF CONVERSION IS RECORDED UNDER COMPREHENSIVE FINANCING INCOME-LOSS. THE FINANCIAL STATEMENTS IN MEXICAN PESOS ARE RESTATED AT THE PERIOD CLOSE BY APPLYING THE PROVISIONS OF STATEMENT B-10.

THE AMOUNT OF FINANCIAL ASSETS AND LIABILITIES OF THE FOREIGN SUBSIDIARIES IS:

(THOUSANDS OF DOLLARS)

DESCRIPTION	2007	2006
ASSETS	632,532	222,539
LIABILITIES	125,456	14,993
NET ASSETS	507,076	207,546

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GMODELO
GRUPO MODELO, S.A.B. DE C.V.

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

AUDITED INFORMATION

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0.00000	2	1,459,389,728	0	1,459,389,728	0	785,996	0
B	0	2	0	1,142,017,984	0	1,142,017,984	0	1,085,855
C	0	2	0	641,710,320	0	641,710,320	0	967,801
TOTAL			1,459,389,728	1,783,728,304	1,459,389,728	1,783,728,304	785,996	2,053,656

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION 3,243,118,032

NOTES

END