

PRESS RELEASE

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION:

Alfredo Fernández / Julieta Naranjo

Investor Relations Department

Coca-Cola FEMSA, S.A. de C.V.

(52-55) 5081-5120 / 5121 / 5148

afernandeze@kof.com.mx / jnaranjo@kof.com.mx

WEBSITE: www.cocacola-femsa.com.mx



COCA-COLA FEMSA: CLARIFYING NOTE

Mexico City (October 16, 2003) – Coca-Cola FEMSA, S.A. de C.V. (BMV:KOFI; NYSE:KOF) (Coca-Cola FEMSA or the “Company”), the largest Coca-Cola bottler in Latin America and second largest Coca-Cola bottler in the world, has been informed that The Coca-Cola Company has recorded a non-cash charge in connection with its investment in Corporación Interamericana de Bebidas, S.A. de C.V., formerly known as Panamerican Beverages, Inc. (“Panamco”).

In connection with the acquisition of Panamco in May of 2003, Coca-Cola FEMSA restated the value of certain assets of Panamco to fair market value in light of the challenging economic conditions in Venezuela and the streamlining of Panamco’s operations as part of the acquisition, including the closing of certain facilities. No further adjustments are currently contemplated by Coca-Cola FEMSA with respect to these assets. Accordingly, Coca-Cola FEMSA believes that it does not need to record any charges at this time with respect to its investment in Panamco.

FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking statements concerning Coca-Cola FEMSA’s future performance and should be considered as good faith estimates by Coca-Cola FEMSA. These forward-looking statements reflect management’s expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Coca-Cola FEMSA’s control that could materially impact the Company’s actual performance.