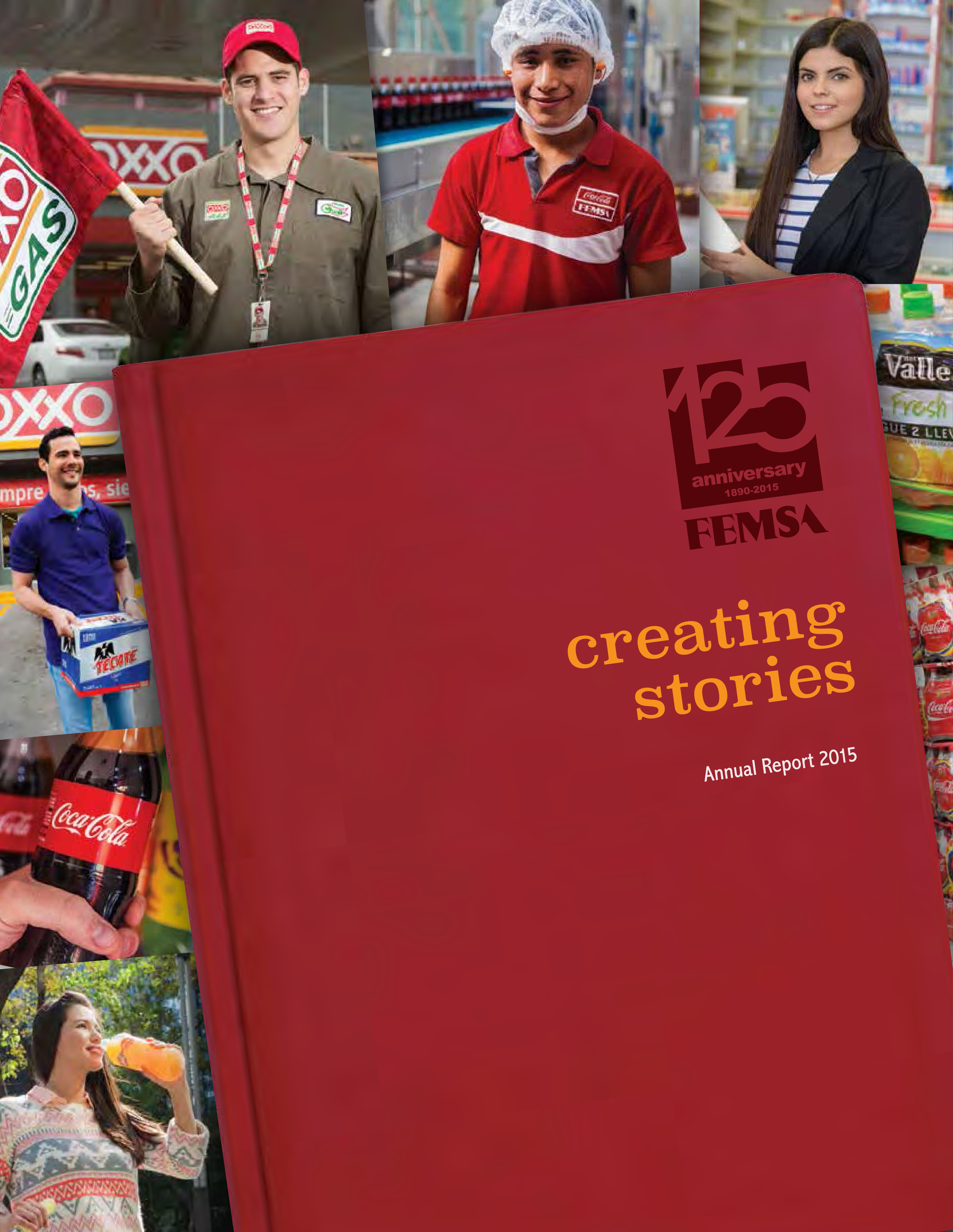
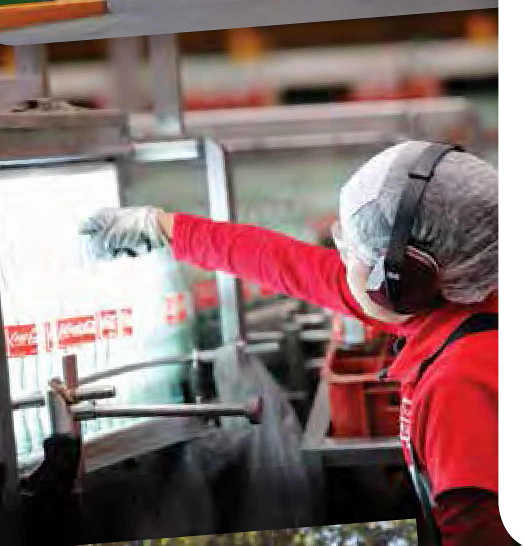
creating stories

Annual Report 2015

125 anniversary 1890-2015

FEMSA



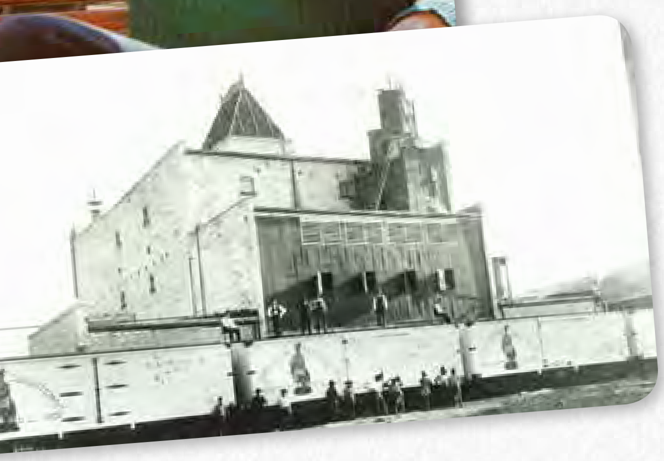


FEMSA is a multinational beverage and retail company headquartered in Mexico. Through Coca-Cola FEMSA (48% stake), we are the largest independent bottler of Coca-Cola products in the world. Through FEMSA Comercio (100% stake), we operate OXXO, the leading convenience store chain in Mexico and a growing portfolio of other small-format retail chains in Latin America, as well as a network of retail service stations for fuel, lubricants and car care products in Mexico. We also hold the second largest equity stake in Heineken (20% stake), a major global brewer. In addition, our FEMSA Strategic Businesses provide logistics, point-of-sale refrigeration and plastics solutions to our own businesses and third party clients.

creating stories

125 anniversary 1890-2015 FEMSA

TABLE OF CONTENTS



1890

Founding of Cervecería Cuauhtémoc

Five enthusiastic entrepreneurs, Isaac Garza, José Calderón, José A. Muguerza, Francisco G. Sada, and Joseph M. Schnaider founded Cervecería Cuauhtémoc, a brewery known at the time as Fábrica de Hielo y Cerveza Cuauhtémoc, in Monterrey, Nuevo León, Mexico, with 72 employees.

125 years of creating stories

From our start as a brewing company in 1890 in Mexico, to our profile today as a global leader in the beverage and retail industry, much has clearly changed. Yet we still embrace the same passion and spirit of innovation that have always driven us, and the enduring commitment to quality, community and value creation for all our stakeholders.

The history of our first 125 years has been shaped by hundreds of thousands of individual stories, by our people and their aspirations, by our customers, suppliers and communities, and how they all joined together to create something bigger, something better, allowing us to become a part of our stakeholders' lives and accompany them through the years. Today we celebrate those stories and share a selection of them in this book.

Our stories are shaped by our people

Competitive advantages

We operate in a complex and competitive industry, with changing –and often challenging– market conditions. Our aim is to grow profitably and sustainably by leveraging our core capabilities and competitive strengths: **consumer focus, continuous growth, managing complexity profitably and exceptional people.**

#1 in beverages in every region where we operate

consumer focus

We strive to create a perfect experience for each of our consumers on every occasion. That means knowing and understanding who they are, meeting their evolving needs and ensuring that each interaction exceeds expectation.

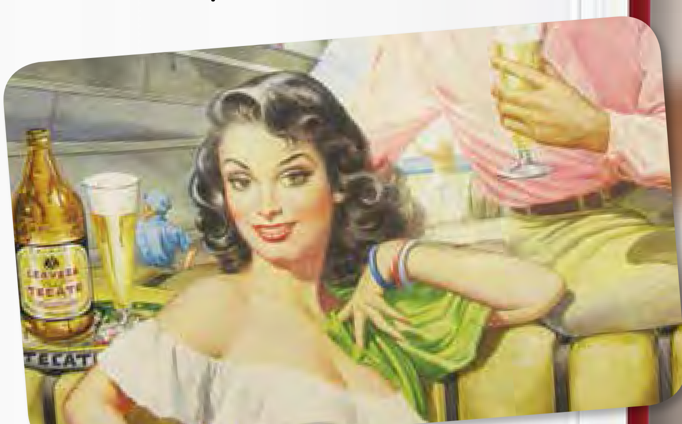
10+ million average transactions per day at OXXO

1954

creating stories

The launch of a national leader

We acquired a brewery in Tecate, Baja California, Mexico, and launched this small, regional brand across Mexico, catapulting it into its position today as the nation's leading canned beer.




Coca-Cola
zero
Coca-Cola


ciel

Total consolidated revenues in 2015 rose **18.3%** over the prior year

continuous growth

By expanding into new products and formats, and scaling our geographic footprint within and beyond our current markets, we continue to deliver on our promise of sustainable growth.

+8,000 new jobs created in 2015 with OXXO store openings

1994

creating stories

Our first step towards an international presence

The globalization of Coca-Cola FEMSA began with the acquisition of 51 percent of Coca-Cola Buenos Aires, Argentina.

Coca-Cola
Abarrotes Evita

3,000
average number of SKUs per OXXO store

managing complexity profitably

We operate in 12 countries across diverse economies and cultures, serving millions of consumers each day. From procurement, production and pricing, to data analytics, demand forecasting and distribution, the complexities of our businesses are vast. We thrive in this environment –and deliver profitable growth– by leveraging our technology, experience and know-how.

357.6 million consumers in our markets

1998

Tailored solutions through FEMSA Logística

FEMSA Logística began to operate as an independent company to provide logistics solutions to FEMSA's subsidiaries.


FENCA

Ps. **293.1** million invested in onsite and online training in 2015

exceptional people

Our success is a direct reflection of our people. We believe in the talent and potential of our more than 260,000 employees, and rely on a Comprehensive Talent Management model to attract, develop, retain and grow the best teams in the business.

21 directors and managers rotated across our operations in 2015 to enhance their skills

1943

creating stories

The founding of a world-class university

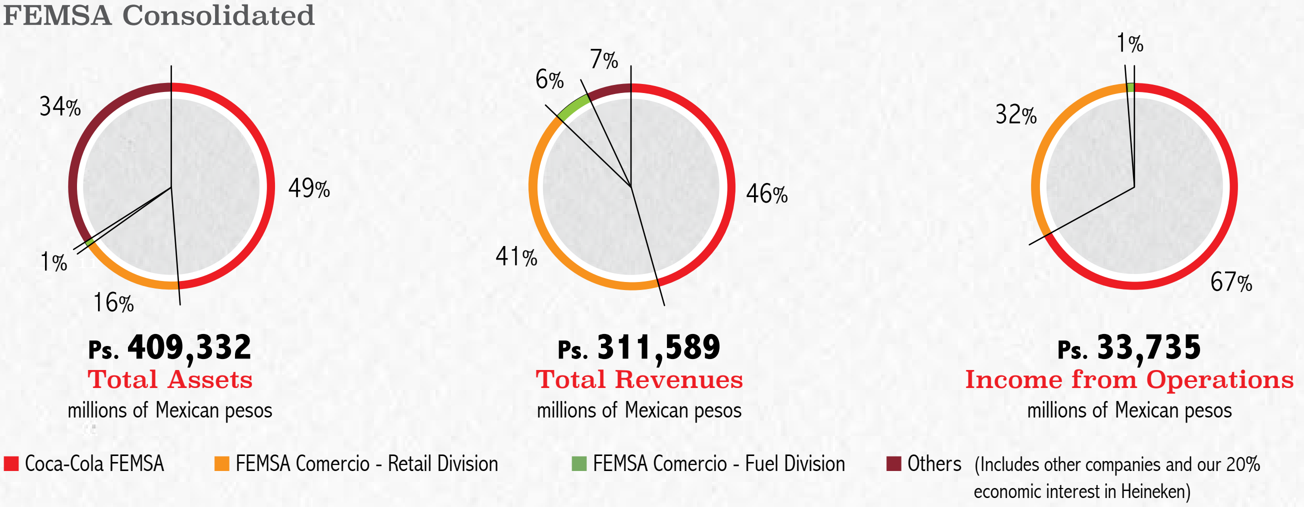
Eugenio Garza Sada, CEO of Cervecería Cuauhtémoc, founded the Instituto Tecnológico y de Estudios Superiores de Monterrey, which he called "my ninth and dearest child." He was the university's most devoted promoter and ideologist.

Financial Highlights

Millions of pesos	2015 [1]	2015	2014	%Change	2013	%Change
Total revenues	18,121	311,589	263,449	18.3%	258,097	2.1%
Income from operations [2]	1,962	33,735	29,983	12.5%	29,857	0.4%
Operating margin	10.8%	10.8%	11.4%		11.6%	
Consolidated net income	1,354	23,276	22,630	2.9%	22,155	2.1%
Controlling Interest [3]	1,029	17,683	16,701	5.9%	15,922	4.9%
Non-Controlling Interest	325	5,593	5,929	-5.7%	6,233	-4.9%
Controlling interest earnings per BD unit [4]	0.3	4.9	4.7	4.3%	4.4	6.8%
Controlling Interest earnings per ADS [5]	2.9	49.4	46.7	5.8%	44.5	4.9%
Operating cash flow (EBITDA)	2,712	46,626	40,945	13.9%	39,870	2.7%
EBITDA margin	15.0%	15.0%	15.5%		15.4%	
Total assets	23,805	409,332	376,173	8.8%	359,192	4.7%
Total liabilities	9,740	167,476	146,051	14.7%	136,642	6.9%
Total equity	14,065	241,856	230,122	5.1%	222,550	3.4%
Capital expenditures	1,098	18,885	18,163	4.0%	17,882	1.6%
Total cash and cash equivalents [6]	1,710	29,396	35,497	-17.2%	27,259	30.2%
Short-term debt	343	5,895	1,553	279.6%	3,827	-59.4%
Long-term debt	5,000	85,969	82,935	3.7%	72,921	13.7%
Controlling interest book value per share [7]	0.59	10.15	9.53	6.5%	8.91	7.0%
Net controlling interest income per share [7]	0.06	0.99	0.93	5.9%	0.89	4.9%
Headcount [8]		246,158	216,740	13.6%	209,232	3.6%

(1) U.S. dollar figures are converted from Mexican pesos using the noon-buying rate published by U.S. Federal Reserve Board, which was Ps. 17.1950 per US$1.00 as of December 31, 2015.
(2) Company's key performance indicator.
(3) Represents the net income that is assigned to the controlling shareholders of the entity.
(4) "BD" units each of which represents one series "B" share, two series "D-B" shares and two series "D-L" shares. Data based on outstanding 2,161,177,770 BD units and 1,417,048,500 B units.
(5) American Depositary Shares, a U.S. dollar-denominated equity share of a foreign-based company available for purchase on an American stock exchange.
(6) Cash consists of non-interest bearing bank deposits and cash equivalents consist principally of short-term bank deposits and fixed rate investments.
(7) Data based on outstanding shares of 17,891,131,350.
(8) Includes headcount from Coca-Cola FEMSA (excluding the Philippines operations), FEMSA Comercio and Other Businesses of FEMSA.

FEMSA Consolidated



Coca-Cola FEMSA

	% annual growth	
12	5.0	73.4
13	15.7	84.9
14	-1.8	83.4
15	0.4	**83.7**

Headcount[1]
thousands

	% annual growth	
12	19.9	147.7
13	5.6	156.0
14	-5.6	147.3
15	3.4	**152.4**

Total Revenues
billions of Mexican pesos

	% annual growth	% operating margin	
12	19.4	14.9	22.0
13	-2.3	13.7	21.5
14	-3.3	14.1	20.7
15	9.2	14.9	**22.6**

Income from Operations[2]
billions of Mexican pesos

	% annual growth	
12	20.2	27.9
13	2.4	28.6
14	-0.7	28.4
15	10.0	**31.2**

EBITDA[3]
billions of Mexican pesos

	% annual growth	
12	17.2	166.1
13	30.4	216.7
14	-2.0	212.4
15	-1.0	**210.2**

Total Assets
billions of Mexican pesos

FEMSA Comercio Retail Division

	% annual growth	
12	9.7	91.9
13	12.0	103.0
14	7.5	110.7
15	20.9	**133.7**

Headcount
thousands

	% annual growth	
12	16.6	86.4
13	12.9	97.6
14	12.4	109.6
15	21.2	**132.9**

Total Revenues
billions of Mexican pesos

	% annual growth	% operating margin	
12	22.7	7.8	6.8
13	16.6	8.1	7.9
14	9.8	7.9	8.7
15	25.6	8.2	**10.9**

Income from Operations[2]
billions of Mexican pesos

	% annual growth	
12	19.8	9.0
13	17.3	10.5
14	11.5	11.8
15	23.5	**14.5**

EBITDA[3]
billions of Mexican pesos

	% annual growth	
12	17.2	31.1
13	27.4	39.6
14	10.4	43.7
15	53.7	**67.2**

Total Assets
billions of Mexican pesos

FEMSA Comercio Fuel Division

15	**4.6**

Headcount
thousands

15	**18.5**

Total Revenues
billions of Mexican pesos

15	**0.2**

Income from Operations[2]
billions of Mexican pesos

15	**0.3**

EBITDA[3]
billions of Mexican pesos

15	**3.2**

Total Assets
billions of Mexican pesos

Our results represent a balance of our performance across different operations and markets

(1) Excluding the Philippines operations.
(2) Company's key performance indicator.
(3) EBITDA equals Income from Operations plus Depreciation, Amortization and other non-cash items.

FEMSA at a glance

Coca-Cola FEMSA[1]

	Population served (Millions)	Points of sale	Plants	Distribution facilities	Distribution routes[2]	Headcount	Brands[3]
Mexico	71.9	853,373	17	143	3,547	43,988	49
Central America	21.9	113,400	5	31	320	6,198	24
Colombia	46.7	446,236	7	25	1,230	5,182	17
Venezuela	31	176,503	4	33	507	7,336	13
Brazil	72.1	332,142	9	38	1,291	18,005	49
Argentina	12.2	51,325	2	4	208	3,003	20
Philippines[4]	101.8	806,369	19	53	1,792	15,306	14
Total	**357.6**	**2,779,348**	**63**	**327**	**8,895**	**99,018**	**NA**

FEMSA Comercio
Retail Division

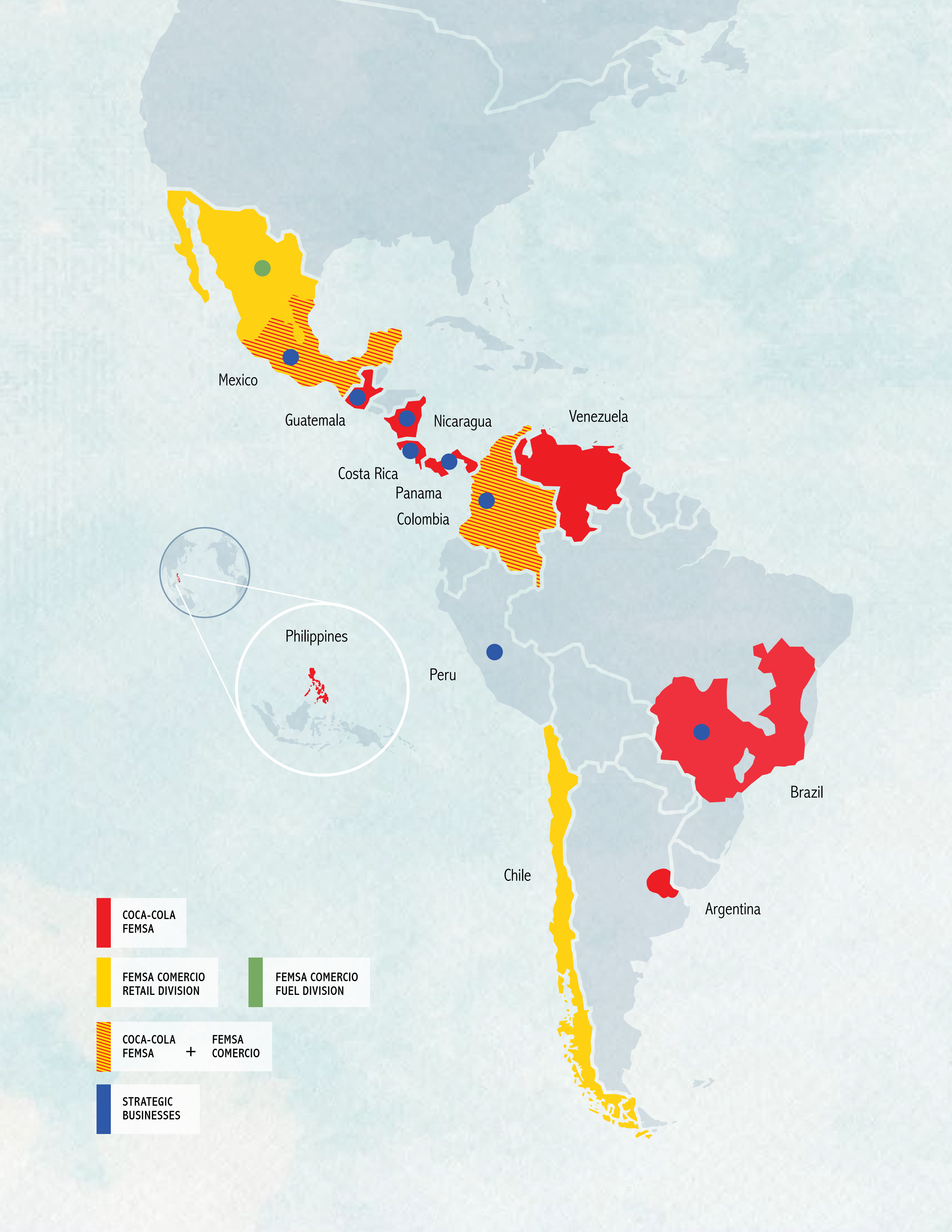
	Clients[5] (Millions)	Points of sale[6]	Distribution facilities[6]	Headcount
Mexico and Colombia	10.8	14,994	18	133,748

FEMSA Comercio
Fuel Division

	Population served (Millions)	Points of sale	Headcount
Mexico	37.6	307	4,551

Note: Only includes Coca-Cola FEMSA and FEMSA Comercio information.
(1) FEMSA owns 47.9%; the remaining 28.1% and 24.0% are owned by The Coca-Cola Company and the investing public, respectively.
(2) Includes third-party distributors.
(3) Includes brand extensions.
(4) Includes third-party headcount.
(5) Clients per year based on the number of daily transactions.
(6) Includes OXXO stores and drugstores in Mexico.

We continued to see more opportunities ahead of us than ever before


Mexico
Guatemala
Nicaragua
Venezuela
Costa Rica
Panama
Colombia
Philippines
Peru
Brazil
Chile
Argentina
COCA-COLA FEMSA
FEMSA COMERCIO RETAIL DIVISION
FEMSA COMERCIO FUEL DIVISION
COCA-COLA FEMSA + FEMSA COMERCIO
STRATEGIC BUSINESSES

Dear Shareholders

FEMSA celebrated a remarkable milestone this year: the 125th anniversary of our founding. Even as we continue on our path of growth, diversification, expansion and consolidation, this is an occasion that merits highlighting.

From the company's entrepreneurial beginnings as a local Monterrey brewer in 1890, to our global profile as a NYSE-listed beverage and retail leader today, the vision and philosophy of the founders has not wavered: to work with and for the communities we serve, and to create long-term value for all our stakeholders. We are proud and humbled to carry on their tradition, creating new stories for the generations to come.

As with any good story –business or otherwise– the narrative unfolds over time. We strongly believe in taking a multi-year approach to our strategic objective of delivering returns that exceed our costs, and executing consistently across business cycles even when short-term market dynamics require us to respond with specific measures.

Advancing our strategic priorities: 2015 highlights

In that regard, 2015 was a notable year: as we outline below, FEMSA made important advances in the year, including new acquisitions, geographic growth and product innovations, as well as top line gains and margin expansion. Perhaps most importantly, we saw the resilience of our businesses in the face of ongoing macroeconomic challenges – giving us confidence in the fundamental strength and agility of our operations.

Key developments in the year at **FEMSA Comercio** include the opening of 1,208 net new OXXO stores in Mexico and Colombia, equivalent to an average of more than three new stores per day, for a total of over 14,000 OXXO units at year-end 2015. Notably, we

José Antonio Fernández Carbajal
Executive Chairman of the Board

Carlos Salazar Lomelín
Chief Executive Officer

1998

Name change and NYSE listing

We changed our name from VISA to FEMSA, and listed FEMSA's shares on the New York Stock Exchange (NYSE) under the ticker symbol FMX in May 1998.

have held capital expenditures steady while driving up EBITDA profitability, thanks to the benefits of scale and operating leverage. Key in-store initiatives such as incremental financial services and more effective promotional activity in our key categories, as well as gradual yet continuous improvement in Mexico's consumption environment, led to solid same-store sales growth, reflecting a better mix of ticket and traffic.

OXXO is already one of the top retailers in Mexico by revenue, and largest in the Americas by number of units, but we still see plenty of horizontal opportunity in terms of market penetration potential.

On the drugstore front, we closed two key acquisitions in the year that advanced our growth strategy in this compelling small-box retail segment: 100% of Farmacon, a Sinaloa, Mexico-based drugstore chain with more than 200 stores, and a majority equity stake in Socofar, based in Santiago, Chile, with over 640 drugstores and 150 beauty stores in Chile and 150 drugstores in Colombia. These acquisitions are an important step forward in leveraging our growing segment expertise, and the latter transaction specifically can be seen as a platform from which to drive our growth strategy in that region.

Early in the year, we announced our participation in the retail gasoline business to take advantage of evolving regulations and reforms in Mexico's energy sector. This is a highly fragmented, high-growth potential industry that fits well with our OXXO service model, and offers attractive returns on capital through our asset-light model. At year-end 2015, our **FEMSA Comercio's Fuel Division** operated 307 gasoline stations in Mexico, predominantly in the north of the country.

At **Coca-Cola FEMSA**, where we faced difficult conditions in several of our key markets, we focused on operational efficiency, including the startup of two new state-of-the-art bottling plants in Brazil and Colombia, as well as point-of-sale execution that contributed to a 0.7% rise in transactions. Notable launches in the year included Schweppes Guaraná Class in Brazil, Naranja & Nada and Limon & Nada in Mexico, and Santa Clara brand semi-skim milk in Mexico.

The strategic transformation of Coca-Cola FEMSA continued this year, shaping us into a leaner, nimbler and more flexible organization; at the same time, we focused on the short-term requirements of navigating economic pressures and foreign exchange challenges by acting on the variables under our control, resulting in market share gains and, notably, margin expansion.

Expanding our retail presence in Latin America via acquisition of Chile's drugstore leader Sofocar

We now control more than 1,850 drugstores and beauty stores in Mexico, Chile and Colombia, a 200%+ jump from 2014

Coca-Cola FEMSA retained its position as the largest franchise bottler in the world, and we see strong organic growth potential ahead as per capita consumption improves across most of our markets.

Within our **Strategic Businesses**, FEMSA Logística became the first Mexican company to receive ISO 39001 certification, a comprehensive road safety management system through which we aim to significantly increase our already high safety standards across the fleet. FEMSA Logística continues to increase its value-creating potential through organic growth with internal and external clients, as well as strategic acquisitions in our key markets. At Imbera, we introduced new models and continued to upgrade our refrigeration technology to reduce costs and improve our environmental footprint, further enhancing our client partnerships across the US and Latin America.

Inscribed at the heart of our mission is the generation of economic and social value. In keeping with this way of being and working, our commitment to sustainability was evident in various ways over the past year due to the generation of social and environmental benefits. In 2015 we continued to reinforce our Comprehensive Talent Management Model to assure the professional and personal development of our employees. In environmental matters, we focused our efforts on better understanding the impact of our operations, so that we can use the information to strengthen our Environmental Strategy and take more efficient action to mitigate these impacts in all our Business Units. During the year we added a third wind farm to supply clean energy in Mexico, advancing toward our goal of satisfying 85% of the electricity needs of our Mexican operations (based on 2010 consumption) from clean energy sources by the year 2020. With this commitment we adhered to the COP21. To build better community relations, under a concerted effort by all the FEMSA Business Units, we developed the Methodology for Addressing Risks and Community Relations (MARRCO), for professionalizing community management locally at our work centers and implement mutually beneficial actions.

Our results in the year reflect the solid operational improvements highlighted above within the context of market conditions that ranged from improving

2010

Heineken joins the family

We received a 20% stake in Heineken shares in exchange for 100% of FEMSA beer shares, significantly growing our market share and improving our global competitiveness.

consumption and continued recovery in Mexico, to extreme volatility and soft macroeconomic environments in certain South American markets, particularly in regards to foreign exchange.

Total revenues in 2015 increased 18.3% over the previous year to Ps. 311.6 billion (US$ 18.1 billion), driven by growth at FEMSA Comercio. Income from operations rose 12.5% to Ps. 33.7 billion (US$ 1.96 billion), with net income rising 2.9% to Ps. 23.3 billion (US$ 1.35 billion), earnings per unit were mainly driven by our 20% participation in Heineken, whose net profit in the year rose 25%. Earnings per BD unit were Ps. 4.94 (US$ 2.87 per ADR).

What stories will we create next?

Looking ahead, we are cautiously optimistic about continued improvement in the business environment and consumption trends across most of our markets. Notwithstanding external growth drivers, however, we will continue to build on our momentum by focusing on the disciplined deployment of capital to take advantage of our balance sheet flexibility, leveraging our core competencies and current business platforms to identify new and adjacent opportunities that will create value over the long term.

We are grateful to our 261,464 strong FEMSA family for their passion and commitment, and on behalf of the entire FEMSA team, thank you to our consumers, shareholders, suppliers and communities for your continued confidence and support. We look forward to creating the next stories together.

Sincerly,

José Antonio Fernández Carbajal
Executive Chairman of the Board

Carlos Salazar Lomelín
Chief Executive Officer

In Memoriam

Don Max Michel Suberville

(† February 2016)

“Don Max” left a legacy that should serve as an example to all. He forged a life full of personal and professional success as an extraordinary entrepreneur, who believed that business was merely an instrument for doing good to others. He was a simple, austere man, and he enjoyed the country and nature. Toward his family and friends he was unfailingly affectionate, loyal, straightforward and generous.

Honoring the heritage of dedication and perseverance handed down by his predecessors, he began working at El Puerto de Liverpool at a very young age. After spending many years in the various departments of the company, he became its Chairman and led it along an impressive path of growth and diversification, making it one of the leading department store chains in the Americas, and one of the largest credit suppliers in the country, benefiting hundreds of thousands of Mexican families.

A close friend and colleague of Eugenio Garza Lagüera, Max accompanied us starting in 1985 as shareholder and board member of VISA, the forerunner of FEMSA. His values were always compatible with FEMSA’s, and for more than thirty years he supported it faithfully, from its most difficult moments to its phase of growth and consolidation. His vision as a strategist and businessman, combined with his extensive experience and familiarity with retail activities, were key to the evolution of FEMSA and its Business Units.

His positions on the Board were vital to bringing the company through its difficult phase of debt structuring in the late 1980s and to spurring on the company’s growth by taking advantage of its competitive strengths. He always stood with us, and always supported us in the fundamental decisions that have made us what we are today.

Inevitably, we will miss Max’s wise counsel, his commitment to his friends, family, community and his country. We will miss his vision of life, his vocation, and the great human being he always was.

May he rest in peace.

FEMSA Comercio

Retail Division

1978

creating stories

A new store concept is born

The first OXXO store opened in Monterrey, Mexico. Within a year, operations had expanded to three new cities in the Country: Chihuahua, Hermosillo and Mexicali.

FEMSA Comercio's Retail Division is driving the evolution of the retail landscape in the markets where it operates. Along with OXXO, the leading convenience store chain in Mexico and fastest growing retailer in the country, we are leveraging our expertise in small-box retail to drive growth in new markets and formats, as well as in adjacent segments, through disciplined execution and our focus on the perfect customer experience.

An average of three new OXXO stores open each day

	% annual growth	
11	13.5	9,561
12	10.9	10,601
13	10.6	11,721
14	9.7	12,853
15	9.4	**14,061**

OXXO stores
new openings

OXXO: growth, profitability and innovation

We opened 1,208 net new OXXO convenience stores during the year, for a total of 14,061 stores in operation in Mexico and Colombia at year-end 2015. This is in line with our objective of adding more than 1,000 net new stores each year, using proprietary site-selection processes and strict cost of capital parameters, and represents the creation of more than 8,000 direct new jobs.

OXXO's successful business model embraces the following principles, among others:

- *Proximity to our customers:* Even with strong sequential growth in recent years, there is still significant market penetration opportunity, not just in underserved regions but also in large population centers that are continuously growing and therefore require incremental stores. Our geographically dispersed network of 16 distribution centers supports our scaling strategy.

- *Segmentation, differentiation, category development:* We meet a broad range of consumer needs, from quenching thirst and replenishing groceries, to bill payment, cash deposits and withdrawals and cellular airtime purchases. Innovations include the introduction of our Saldazo branded debit card; proprietary brands such as Delixia (prepared foods), Bitz (snacks) and O'Sabor (fresh-prepared hot food), and of course andatti, the leading fresh-brewed coffee brand in Mexico celebrating its 10th anniversary this year. We are also making progress in our segmentation strategy, adjusting the value proposition of each store to its location and environment. On average, each store now carries almost 3,000 SKUs.

- *Speed, access, service:* With familiar floor plans across our network, extended business hours and rapid service, our customers can rely on OXXO as their one-stop shop for products and services. We conducted an average of more than 10 million transactions per day in 2015, signaling the growing importance of OXXO in the daily lives of our consumers.

- *Operating structure:* OXXO stores are company owned, not franchises, giving us direct control over product selection, execution and service quality. A majority of our stores are operated by commission-based partners, and because we prioritize growth while generating excess returns on capital, most of our real estate is leased rather than owned.

Offering fast, fresh and delicious options

Leveraging our expertise in small-box retail

We entered the drugstore segment in 2013 with the acquisitions of two regional chains in Mexico, Farmacias YZA and Farmacias FM Moderna, leveraging our consumer know-how and small-box retail expertise to enhance the FEMSA Comercio value proposition with the addition of pharmaceutical and health and beauty products.

We made an additional two acquisitions in 2015 to advance our growth strategy in this segment: Farmacon, which operates over 200 stores in Mexico, and a majority stake in Socofar, which operates over 640 Cruz Verde drugstores and 150 Maicao beauty stores in Chile, and 150 drugstores in Colombia. Combined with our Farmacias YZA and Farmacias FM Moderna units, we now operate more than 1,900 drugstores and beauty stores in our markets today, an almost 220% jump from 2014. We see this segment as an important driver of our capital allocation and international growth strategy, representing an opportunity to consolidate another fragmented industry adjacent to our core.

Profitable growth is driven by scale and operating leverage

2013

creating stories

Celebrating a major milestone

At OXXO, we surpased the 10,000 store mark after opening 1,040 new stores in 2013.

In the quick-service restaurant category, we hold a majority stake in Doña Tota, a regional chain with over 200 sites in Mexico and the United States that enjoys strong brand recognition in its territories.

A key growth driver

Growth at FEMSA Comercio's Retail Division has been sustained and disciplined, outpacing the industry. It comprises a growing share of FEMSA's total revenues and EBITDA, and while the operating and financial structure is changing as we add new formats and geographies, the benefits of scale and operating leverage ensure that continued expansion will drive long-term value.

2015 was another year of healthy growth, driven by new store openings, the acquisitions of Farmacon and Socofar, and continued improvement in Mexico's consumption environment, particularly in the north of the country in parallel with the region's manufacturing-driven economic gains, and in-store innovations.

Total revenues rose a strong 21.2% in 2015, to Ps. 132.9 billion. Organic revenues, which exclude non-comparable results from acquisitions made in the past twelve months, increased a solid 14.1%. Same store sales rose an average of 6.9% over 2014, driven by a 5.1% increase in average customer ticket and a 1.7% increase in store traffic.

Gross profit increased 20.1% year over year, while gross margin contracted by 30 percentage points to 35.6% primarily reflecting the integration of Socofar and Farmacon. Similarly, income from operations increased 25.6% to Ps. 10.9 billion, while the operating margin increased 30 percentage points.

2013

creating stories

Drugstores are a new business

We acquired two drugstore chains in Mexico: Farmacias YZA the Yucatan based leader in the south eastern region of the country, and Farmacias FM Moderna, leader in Sinaloa, leveraging our expertise in small-box retail to develop new formats.

Same stores sales increased an average of 6.9% over 2014

FEMSA Comercio

Fuel Division

Retail service stations: a compelling opportunity

Mexico's regulatory framework for the energy sector was amended in late 2013, opening up the market to investment by companies such as FEMSA. We saw a clear growth opportunity in the gas station business: not only for the returns on capital it offered, but because of the seamless alignment with our OXXO service model and ability to leverage our brand equity and consumer knowledge.

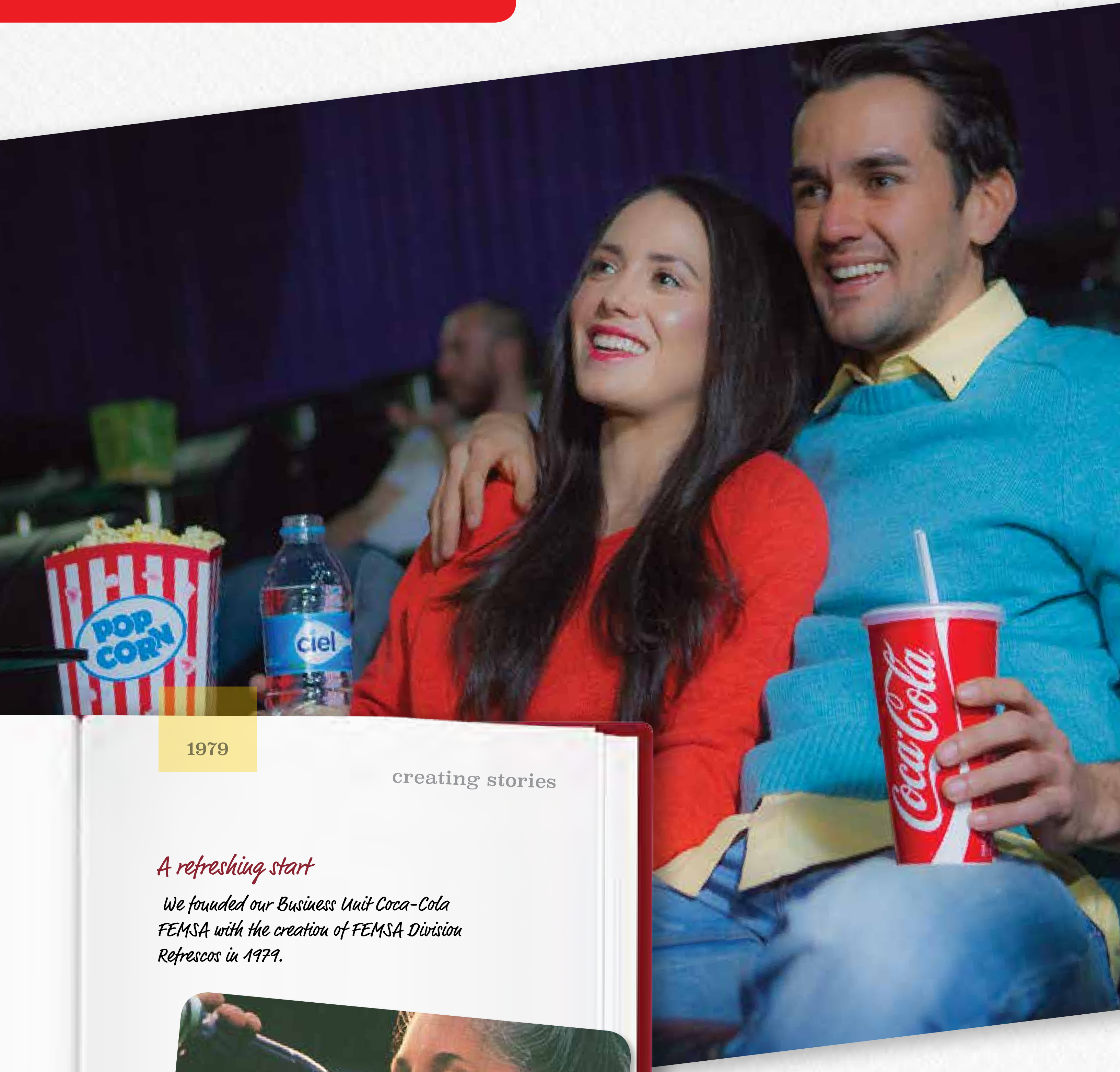
Under the OXXO GAS brand, we differentiate ourselves through service and trust. In addition to fuel, oil and additives, we offer high quality services and products at affordable prices, as well as exclusive promotions available only to OXXO GAS clients.

We added 80 new gas stations during 2015, in addition to the 227 gas stations acquired at the beginning of the year, for a total of 307 sites year-end 2015, located in 14 states. It remains a highly fragmented sector – our market share is just over 2% today – but we are confident that as our geographic footprint expands, preference for the OXXO GAS brand will continue to grow as well.

FEMSA Comercio's Fuel Division generated Ps. 18.5 billion in revenues in 2015. Gross profit totaled Ps. 1.4 billion, income from operations rose to Ps. 207 million with an operating margin of 1.1% in the year.

OXXO GAS
Number of Gas Stations

Coca-Cola FEMSA



1979

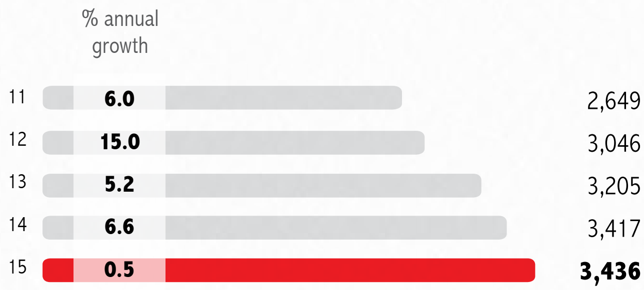
creating stories

A refreshing start

We founded our Business Unit Coca-Cola FEMSA with the creation of FEMSA División Refrescos in 1979.

We are the largest franchise bottler of Coca-Cola beverages in the world, operating in Latin America and Southeast Asia, two of the most attractive regions in the industry. Facing an evolving consumer landscape across our operations and a complex business environment in some of our key markets, we are transforming ourselves into a leaner, more agile and efficient company by continuously finding new ways to enhance our operations and better serve our consumers, while never losing focus of our core strategic capabilities.

Options for every taste and every occasion



Beverage volume
million unit cases*

* One unit case equals 24 8-ounce bottles.

A story of expansion and growth

Our remarkable expansion in recent years includes the acquisition of multiple franchises in new territories. We are a key strategic partner within the Coca-Cola System, with over 3.4 billion unit cases sold in 2015 through approximately 20.3 billion transactions. Our geographic footprint provides compelling opportunities for organic growth based on per capita consumption trends in most of our markets.

Our growth also reflects the expansion and diversification of our product portfolio to include new lines and categories, innovative packaging options and returnable and non-returnable presentations to ensure we meet an ever broadening range of consumer needs for every occasion and at multiple price points.

Thriving in a complex and evolving market

Our geographic footprint across ten countries provides us with the benefits of diversification. In 2015, for example, we saw a gradual recovery of consumption in Mexico, our largest market, and delivered solid results there, whereas our industry faced a number of headwinds elsewhere, including competitive pressures, changing consumer habits and significant depreciation among most Latin American currencies, putting pressure on our margins.

Thus a key effort in the year was to consolidate our leadership position and protect the profitability of our businesses. To do so, we leveraged the strength of our brand portfolio and took local pricing initiatives in all of our operations, extending our Magic Price Points strategy; mitigated currency pressures through our hedging strategy; focused extensively on point-of sale-execution as well as expanded cooler coverage to strengthen consumer engagement; and introduced portfolio innovations, including a greater focus on returnables, to satisfy the evolving needs of our consumers and to offer affordable alternatives.

While sparkling beverages still comprise the largest share of our sales volume, long-term growth trends indicate that still beverages, or Non-Carbonated Beverages (NCBs), will drive an increasing share of future growth in the industry, with consumption of dairy products specifically expected to grow at an attractive rate in Latin America. To further leverage this NCB opportunity, we are investing in our relevant joint ventures and redefining the potential of value-added dairy; one compelling example is the Santa Clara portfolio of high-end dairy products in Mexico that is growing at a double-digit pace.

Our efforts to transform challenges into opportunities and achieve long-term value can be exemplified by our franchises in Brazil and the Philippines.

In Brazil, despite difficult market conditions, we have consolidated our position as the country's leading Coca-Cola bottler over the past three years, reaching close to 40% of the Coca-Cola System's volume in that country.

	Population served (million)	Total volume growth 2015 vs 2011 (increase in mm unit cases)	Total beverage consumption per capita (8oz presentation)
Mexico	71.9	418.1	596
Central America	21.9	23.5	188
Colombia	46.7	67.9	164
Venezuela	31	45.8	182
Brazil	72.1	208.3	231
Argentina	12.2	23.2	460
Philippines	101.8	-	123
Total	**357.6**	**786.9**	**296**

We acquired two key bottling franchises, modernized the Jundiaí mega-plant—the world's largest Coca-Cola bottling facility, opened a new mega-distribution center in São Paulo with voice picking and warehouse management systems, and in 2015 opened our state-of-the-art bottling plant in Itabirito, Brazil, built to LEED standards and already yielding considerable cost savings and productivity gains.

Along with our Magic Price Points strategy in Brazil for single-serve presentations of brand Coca-Cola, we launched smaller one-way PET presentations and expanded coverage of the 2-liter multi-serve returnable presentation for both Coke and Fanta. Consumers are embracing our comprehensive sparkling flavor strategy, including the recently introduced premium Schweppes Guarana brand, while in the non-carbonated beverage category, our Leao FUZE tea brand platform and segmented juice offerings are appealing to a broad range of consumers.

As a result of our portfolio strategy, strengthened supply chain, and point-of-sale execution we closed the year with historically high market share, and despite the sluggish economy, our Brazilian operation delivered improved margins for the year.

In the Philippines, we continued the profitable transformation of the franchise that marked our strategic expansion beyond Latin America just three years ago.

Non-carbonated beverages are expected to grow at an attractive rate

2007

creating stories

The acquisition of Jugos del Valle

Jointly with The Coca-Cola Company, we acquired Jugos del Valle, a firm operating in Mexico and Brazil. This consolidated our position in non-carbonated beverages.

We streamlined the portfolio of predominantly returnable glass bottles, focusing on the fastest moving SKUs; launched Mismo, a popular 250- to 300-ml single-serve, one-way PET presentation for on-the-go consumption of brand Coca-Cola, Sprite, and Royal; and recently introduced Timeout, a taller, slimmer 8-ounce, single-serve, returnable glass presentation for brand Coca-Cola, offering a more competitive value proposition for our clients and consumers.

We are also achieving a more balanced route to market across the country with the rollout of our pre-sale platform, notably in high-density urban areas, and the deployment of a dedicated sales force for our wholesalers. Furthermore, we strengthened our supply chain, modernizing our production capacity, including the installation of four high-speed tri-block bottling lines in our Manila and Mindanao facilities, while gaining full control of distribution and logistics.

Our streamlined portfolio, more robust route to market and enhanced supply chain capabilities yielded positive results in the Philippines in 2015: our core sparkling beverage portfolio generated 7.0% growth in consumer transactions on top of 8.7% volume growth, while delivering profitable financial results for the year.

2013

Welcome the Philippines

We began our expansion beyond Latin America in 2013 with the acquisition of Coca-Cola Bottlers Philippines Inc.

We are profitably transforming our franchise in the Philippines

Advancing our transformation process

We embarked on an intensive multi-year process in 2014 to create a leaner, more agile and flexible organization with the right set of skills to drive our competitiveness, enhance our innovation capabilities, accelerate our decision-making, and prepare for the next wave of growth through an efficient and effective management structure.

That transformation process continued in 2015, with the following highlights in the period:

- The development of the KOFmmercial Digital Platform, a flexible new platform that will drive a dramatic evolution of our commercial processes; for example, it addresses back office transformation, segmentation and sales force automation, and predictive analytics. The platform will be tested and rolled out in Mexico over the course of 2016 and deployed across all other markets thereafter.

- Manufacturing improvements and efficiencies, including the inauguration of state-of-the-art bottling plants in Tocancipa, Colombia and Itabirito, Brazil following investments of approximately US$250 million and US$258 million, respectively. We are implementing a new Manufacturing Management Model that centralizes plant maintenance planning and budgeting, including predictive or preventative maintenance, and allows us to map critical data from our production equipment and processes.

- Distribution improvements and efficiencies, such as capacity optimization through cross-docks and cross-trucks and the redesign of our secondary trucks to increase efficiency.

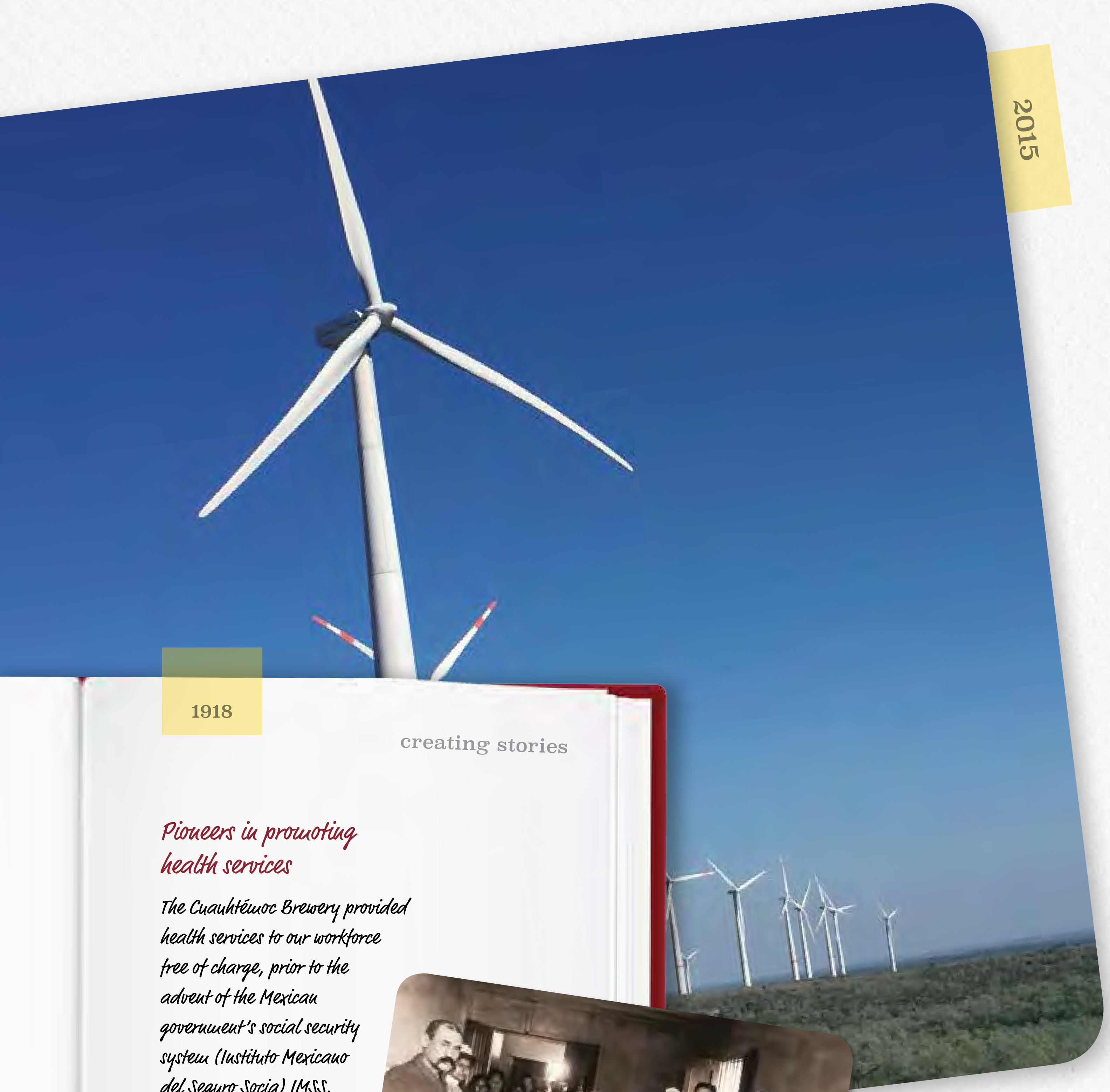
For the third consecutive year, Coca-Cola FEMSA was the only beverage company selected to comprise the Dow Jones Sustainability Emerging Markets Index and one of only nine beverage corporations in the Dow Jones Sustainability Index family.

Financial and operating performance

Reported total revenues increased 3.4% to Ps. 152.4 billion. Excluding the translation effects of exchange rate movements and the results from hyperinflationary economies, such as Venezuela, total revenues would have grown rose 8.6%. This primarily reflected average price per unit case growth across our operations and volume growth in Mexico, Colombia, Argentina and Central America. The comparable number of transactions rose slightly in the year to 20.3 billion, compared to 20.1 billion in 2014, with still beverages outpacing both the sparkling and water categories.

Reported gross profit grew 5.3% to Ps. 72.0 billion, with gross margin expansion of 90 basis points. This was due mainly to the benefit of lower sweetener and PET prices in local currencies in most of our territories, coupled with our currency hedging strategy that helped offset the effect of the devaluation of most of our operations currencies. Reported operating income increased 9.2% to Ps. 22.6 billion, with a margin expansion of 80 basis points to 14.9%.

Sustainability



1918

creating stories

Pioneers in promoting health services

The Cuauhtémoc Brewery provided health services to our workforce free of charge, prior to the advent of the Mexican government's social security system (Instituto Mexicano del Seguro Socia) IMSS.

Advancing our sustainability efforts

Deeply embedded within our mission is the commitment to create social value alongside economic value, ensuring that all our stakeholders thrive, today and for generations to come.

Our People

It is our employees who materialize our goals, and we aspire to become the best place for them to work. We seek to promote their personal and professional development, with a work environment that inspires and motivates them. We see volunteerism as an integral component of personal development and citizenship. Total 2015 investment: Ps. 1.2 billion (US$ 67 million).

Our focus in 2015:

- Strengthen our Comprehensive Talent Management Model to institutionalize our people policies, processes and systems.
- Reinforce our work culture and leadership model; to do so we surveyed 35,000 employees and conducted interviews, workshops and focus groups across the organization to assess our organizational health and define initiatives for each business unit. We continued building a talent planning roadmap to meet future business requirements.

Occupational safety and health remain a permanent priority, with a decrease in indices of accidents and general diseases in 2015 compared to 2014

Our Planet

We seek to minimize the environmental impact of our operations through greater operating efficiency, with each business unit focusing on the environmental issues most material to its stakeholders and sustainability goals. Total 2015 investment: Ps. 800.2 million (US$ 46.5 million).

Our focus in 2015:

- Determine the priority of our actions to reduce impact at the business unit level. As a part of our Environmental Profit and Loss Analysis made in 2014 we will be working to map the environmental footprint of our clients and consumers. With these inputs we began to update our Environmental Strategy that will incorporate and amplify our relations beyond our operations.

3 million people have access to banking thanks to the services offered by OXXO

Coca-Cola FEMSA improved its efficiency of liters of water used per liter of beverage produced by 10% compared to 2010.

- Expand the use of renewables for our energy requirements. A key corporate milestone this year was the start-up in Mexico of the Dominica II wind farm, advancing our commitment to incorporate renewable energy in our energy mix and contribute to the international effort to reduce CO_2e emissions. Dominica II, Bii Nee Stiipa, Stiipa Naya and Ventika II- the latter is currently under construction and is projected to begin operations in 2016- will supply approximately 25% of the annual electricity needs to our facilities in Mexico, providing environmental benefits and reducing our energy costs.

In December we announced FEMSA´s adherence to COP 21, with a commitment to source 85% of our energy needs (based on 2010 levels) from clean energy by 2020.

Our Community

We believe that thriving communities are a better place to live and do business. We seek to learn from and connect with our communities in order to strengthen and develop them. Total 2015 investment: Ps. 369.8 million (US$ 21.5 million).

Our focus in 2015:

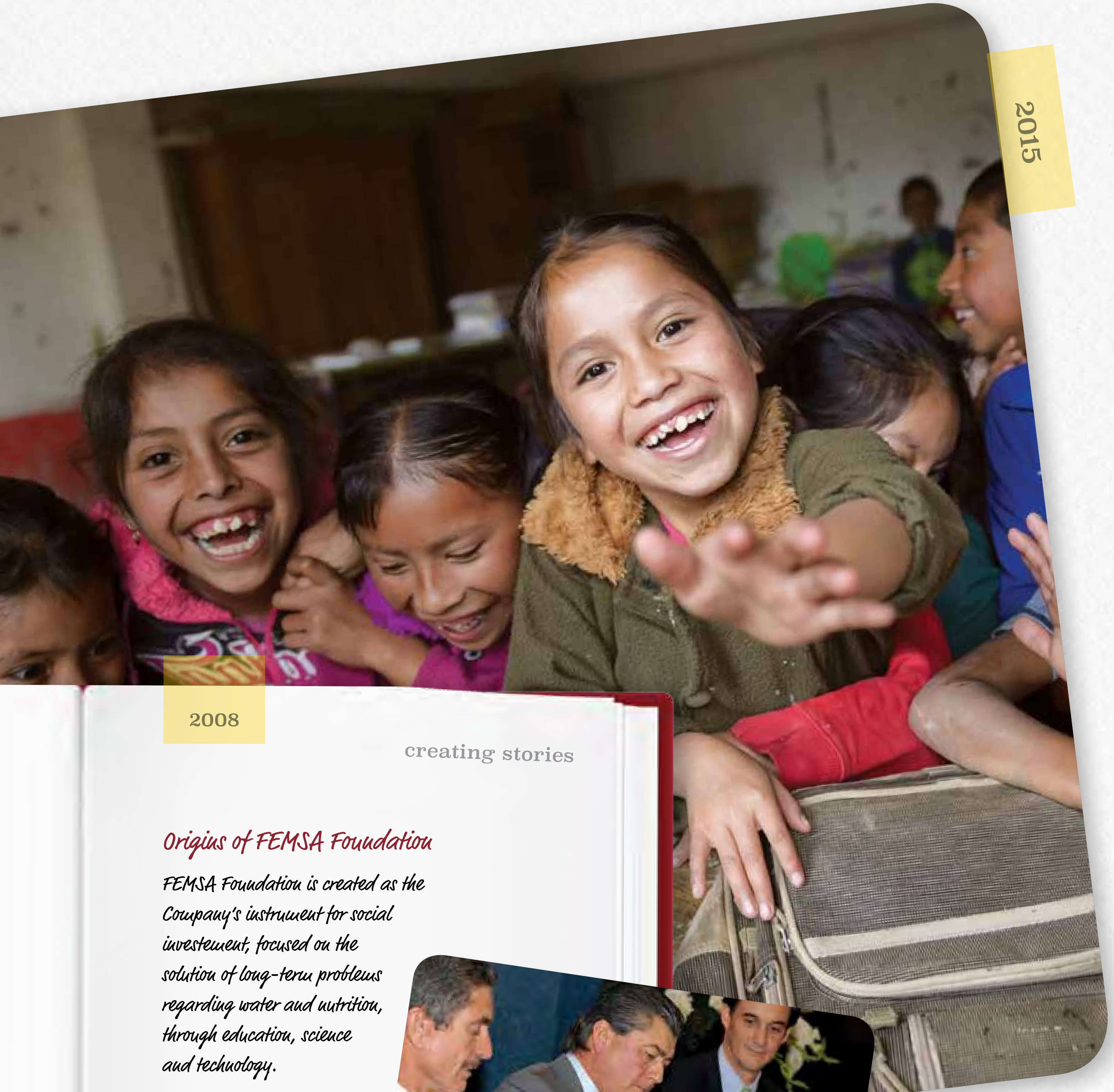
- Develop and pilot test a standardized methodology for community relations and local risk management, conducted as a collaborative effort between FEMSA and the Business Units.

The use of a rigorous methodology to identify, evaluate and consistently address community needs should enable us to deliver measurable positive impact over the long term. In 2015, we fine-tuned our approach: leveraging internal capabilities by empowering our people to engage locally; establishing alliances to achieve specific aims; and supporting social programs that enhance self-sufficiency skills.

We invite you to read our 2015 Sustainability Report on our website at:
http://www.sustainabilityreport.femsa.com/index.html

FEMSA Foundation

2015



2008

creating stories

Origins of FEMSA Foundation

FEMSA Foundation is created as the Company's instrument for social investement, focused on the solution of long-term problems regarding water and nutrition, through education, science and technology.

We published the landmark book "Water & Cities" in conjunction with renowned water experts such as SIWI, UNDP and CAF

The FEMSA Foundation is our instrument for social investment, focusing on two main areas: water and nutrition. It is governed by its own Board of Directors, and aims to create lasting impacts through high-level international partnerships that leverage the benefits we bring to communities and increase the social return on our investments. In 2015 we secured over Ps.343.46 million (USD $21.61 million) in partner investments, an additional USD $3.42 for every dollar we invested in the year.

Water

We address water issues in Latin America through three main initiatives: watershed sustainability; improved water access, sanitation, and hygiene in communities; and supporting and bettering water-related decision-making processes.

In watershed sustainability we work alongside several international partners to provide seed capital for regional Water Funds that serve as transparent financial and governance mechanisms for sustainable watershed management. We currently support 19 Water Funds in the region, which in turn help ensure the health of over 1.7 million hectares of watersheds via more than USD $10.58 million invested in their long-term conservation.

To address water and sanitation we collaborate with the Millennium Water Alliance and Coca-Cola Company Latin America through our Water Links program, which has worked in rural areas of Mexico, Nicaragua, Guatemala, Honduras and Colombia for the past three years.

Through the Water Center for Latin America and the Caribbean, and in collaboration with Tecnológico de Monterrey and the Inter-American Development Bank, we have trained over 450 water professionals to improve capacities to manage water resources in the region. In 2015, the Center began development of its Decision Making Theater, which will support key water professionals and authorities with vital data.

40,500+ children and adults benefited by FEMSA Foundation and its partners across Latin America

Other highlights this year included:

- Published "Water and Cities in Latin America: Challenges for Sustainable Development."
- Launched Water for the Future to protect more than 6,000 hectares and return over 6.9 million m^3 of water to nature in Latin America.
- Partnered with Cuauhtémoc Moctezuma Heineken Mexico to develop their water balancing strategy and implementation plan for Mexico.

Nutrition

We support healthy nutritional habits and lifestyles through education programs increasingly focused on infants and young children, where early good habit formation and prevention of nutritional deficits can have a significantly positive impact on their future.

We also fund advanced research on the relationship between food, genetics and the prevention of malnutrition-related illnesses; emergent food technologies and bioprocesses; and genetic design and generation of new products. We partner with experienced international organizations, universities and other entities from the public and private sector.

Highlights in the year include:

- Reached over 40,500 children, youths, teachers and parents in Mexico, Guatemala, Nicaragua, Colombia and Argentina on topics such as breastfeeding, healthy cooking methods, fruit and vegetable consumption, and exercise.
- Partnered with the Sesame Street Workshop and other international organizations for an online and TV educational platform.
- Supported R&D for a non-invasive diabetes detection test and low-cost nutritional supplements, among others.

For more information about FEMSA Foundation, please visit:
http://www.femsafoundation.org/report2015

Executive Team

Our management team is committed to creating economic, social and environmental value for our stakeholders. The combined experience of these executives –often across multiple Business Units and roles within FEMSA –ensures a deep understanding of the challenges and opportunities we face, as well as the rich culture and values upholding the organization.

José Antonio Fernández Carbajal
Executive Chairman of the Board

Mr. Fernández joined FEMSA in 1988, serving in various roles including CEO of OXXO. He was appointed CEO of FEMSA in 1995 and Chairman of the Board in 2001, serving in both positions until January 2014. He is Vice-Chairman of the Heineken N.V. Supervisory Board and member of the Heineken Holding N.V. Board. Mr. Fernández also serves as Chairman of the Board of Coca-Cola FEMSA, FEMSA Foundation, Tecnológico de Monterrey, and the US-Mexico Foundation. He is a member of the Board of Industrias Peñoles and Grupo Televisa, and co-chairs the Mexico Institute of the Woodrow Wilson Center. His degree in Industrial Engineering and Systems and MBA were both earned from Tecnológico de Monterrey.

Carlos Salazar Lomelín
Chief Executive Officer

Mr. Salazar was appointed Chief Executive Officer in 2014 following his tenure as CEO of Coca-Cola FEMSA since 2000, and prior to that as CEO of FEMSA Cerveza. He has also held various management roles in other FEMSA subsidiaries, including Grafo Regia and Plásticos Técnicos Mexicanos. Mr. Salazar is member of the Advisory Board of the Tecnológico de Monterrey's EGADE Business School. He holds a BA in Economics and an MBA from Tecnológico de Monterrey and pursued graduate studies in Economic Development in Italy.

Daniel Alberto Rodríguez Cofré
Chief Financial and Corporate Officer (Chief Executive Officer of FEMSA Comercio as of January 2016)

Mr. Rodríguez, who joined FEMSA in 2015 as Corporate Vice President, has a long track record in senior finance and management positions in Latin America, Europe and Africa, having served as CFO of Shell South America and Global CFO of one of Shell's operating divisions. He was appointed Chief Financial Officer of CENCOSUD (Centros Comerciales Sudamericanos S.A.) in 2008, and from 2009 to 2014 served as that company's CEO. He is a member of the Board of Directors of Coca-Cola FEMSA and an alternate member of the Board of FEMSA. Mr. Rodríguez holds a forest engineering degree from Austral University of Chile and an MBA from Adolfo Ibañez University.

Javier Gerardo Astaburuaga Sanjines
Vice President of Corporate Development

Mr. Astaburuaga joined FEMSA in 1982. His roles in the company have included co-CEO of FEMSA Cerveza, Director of Sales for Northern Mexico, CFO of FEMSA Cerveza, and Chief Financial and Corporate Officer of FEMSA. He was appointed to his current position in April 2015. Mr. Astaburuaga earned his Bachelor's degree in Public Accounting from Tecnológico de Monterrey.

Alfonso Garza Garza
Vice President of Strategic Businesses

Mr. Garza joined FEMSA in 1985 and held various positions including CEO of FEMSA Empaques. In 2012 he was appointed to his current position. From 2011 to 2013, he served as President of the Employers Confederation of Mexico (COPARMEX) for the state of Nuevo León, and has been National Vice President of this organization since 2009. In 2009 he was appointed Chairman of the Talent and Culture Committee of Tecnológico de Monterrey. He also serves as a member of the Board of Directors of Coca-Cola FEMSA and Tecnológico de Monterrey. Mr. Garza earned a Bachelor's degree in Industrial Engineering from Tecnológico de Monterrey and completed postgraduate coursework at IPADE.

Genaro Borrego Estrada
Vice President of Corporate Affairs

Mr. Borrego joined FEMSA in 2008. Prior to that, he served as Governor of the Mexican State of Zacatecas (1986-1992), and from 1993-2000 he led the Mexican Social Security Institute (IMSS). In 2000, he was elected as a Senator of the Federal Congress to represent the State of Zacatecas. He holds a degree in Industrial Relations from Universidad Iberoamericana.

José González Ornelas
Vice President of Administration and Corporate Control

Mr. González assumed his current position in 2001. He first joined the company in 1973 and served in various roles in the organization, including CFO of FEMSA Cerveza and Director of Planning and Corporate Development of FEMSA. In 1997, he was appointed CEO of FEMSA Logística. He serves as Secretary of the Audit Committee of both FEMSA's and Coca-Cola FEMSA's boards, and member of the Board of Directors of Productora de Papel, S.A. He holds a BA in Accounting from Universidad Autónoma de Nuevo León and completed postgraduate courses in Business Administration from IPADE.

John Anthony Santa Maria Otazúa
Chief Executive Officer of Coca-Cola FEMSA

Mr. Santa Maria was appointed to his current position in 2014, having joined Coca-Cola FEMSA in 1995 and serving in several senior management positions in the interim, including COO of the company's Mexico Division, Strategic Planning and Business Development Officer. Mr. Santa Maria earned a Bachelor´s degree and an MBA with a major in Finance from Southern Methodist University.

Eduardo Padilla Silva
Chief Executive Officer of FEMSA Comercio (Chief Financial and Corporate Officer of FEMSA as of January 2016)

Mr. Padilla joined FEMSA in 1997 as FEMSA's Director of Planning and Control, was appointed CEO of FEMSA Strategic Procurement in 2000, and CEO of FEMSA Comercio in 2004. Prior to joining FEMSA, Mr. Padilla served as CEO of Terza, S.A. de C.V., a subsidiary of Grupo ALFA. Mr. Padilla earned a Bachelor's degree in Mechanical Engineering from Tecnológico de Monterrey and an MBA from Cornell University. He also holds a Master's degree from IPADE.

Corporate Governance

Our Board of Directors pursues the highest standards of corporate governance, with a commitment to quality, accuracy and reliability in our disclosure practices, financial transparency, accountability, and the highest ethical standards. We adhere to best corporate governance policies and practices; specifically, we comply with the standards set forth in the Mexican Securities Law *(Ley del Mercado de Valores)* and the applicable provisions of the Sarbanes-Oxley Act (United States of America). We were among the first in our industry to embrace the Code of Best Corporate Governance Practices established by the Mexican Entrepreneurial Council.

The following committees support the work of the Board of Directors:

Audit Committee

The Audit Committee is responsible for (i) reviewing the accuracy and integrity of quarterly and annual financial statements in accordance with accounting, internal control and auditing requirements; (ii) the appointment, compensation, retention, and oversight of the independent auditor, who reports directly to the Audit Committee; and (iii) identifying and following up on contingencies and legal proceedings.

The Audit Committee has implemented procedures for receiving, retaining, and addressing complaints regarding accounting, internal control, and auditing matters, including the submission of confidential, anonymous complaints from employees regarding questionable accounting or auditing matters. To carry out its duties, the Audit Committee may hire independent counsel and other advisors. As necessary, the company compensates the independent auditor and any outside advisor hired by the Audit Committee and provides funding for ordinary administrative expenses incurred by the Audit Committee in the course of its duties.

As required by Mexican Securities Law and applicable NYSE listing standards, all committee members are independent directors. The members of the committee are: José Manuel Canal Hernando (Chairman and financial expert), Francisco Zambrano Rodriguez, Alfonso González Migoya and Ernesto Cruz Velázquez de León. The Secretary (non-member) is José González Ornelas.

Corporate Practices Committee

The Corporate Practices Committee is responsible for preventing or reducing the risk of performing transactions that could damage the value of our company or that could benefit a particular group of shareholders. The committee may call a shareholders' meeting and include matters on the agenda for that meeting as it may deem appropriate. They are also responsible for the approval of policies for the use of the company's assets or related party transactions, the approval of the compensation of the Chief Executive Officer and relevant officers, and support our Board of Directors in the preparation of reports on accounting practices.

As required by Mexican Securities Law, each member of the Corporate Practices Committee is an independent director. The members of the committee are: Alfredo Livas Cantú (Chairman), Robert E. Denham, Moisés Naím and Ricardo Saldívar Escajadillo. The Secretary (non-member) is Javier Astaburuaga Sanjines.

Finance & Planning Committee

The Finance and Planning Committee's responsibilities include (i) evaluating the investment and financing policies proposed by the Chief Executive Officer; and (ii) evaluating risk factors to which the corporation is exposed, as well as its management policies. The members of the committee are: Ricardo Guajardo Touché (Chairman), Federico Reyes García, Robert E. Denham, Francisco Javier Fernández Carbajal and Alfredo Livas Cantú. The Secretary (non-member) is Javier Astaburuaga Sanjines.

For more information on how our corporate governance practices differ from those of United States companies under NYSE listing standards, please refer to the Corporate Governance section of our website: www.femsa.com/investor.

Board Of Directors

The Board is guided by the long-term interests of our company's shareholders and other stakeholders. Members are responsible for determining corporate strategy; defining and overseeing the implementation of vision and values; and approving related-party transactions and transactions not in the ordinary course of business.

Series "B" Directors

José Antonio Fernández Carbajal
Executive Chairman of the Board of Fomento Económico Mexicano, S.A.B. de C.V.
Elected 1984
Alternate: Federico Reyes García[c]

Mariana Garza Lagüera Gonda
Private Investor
Elected 1998
Alternate: Eva María Garza Lagüera Gonda

Paulina Garza Lagüera Gonda
Private Investor
Elected 1999
Alternate: Othón Páez Garza

José Fernando Calderón Rojas
Chief Executive Officer and Chairman of the Boards of Directors of Franca Servicios, S.A. de C.V., Servicios Administrativos de Monterrey, S.A. de C.V., Regio Franca, S.A. de C.V., and Franca Industrias, S.A. de C.V.
Elected 1984
Alternate: Francisco José Calderón Rojas

Consuelo Garza de Garza
Founder and Former President, Asociación Nacional Pro-Superación Personal, A.C. (a NGO)
Elected 1995
Alternate: Alfonso Garza Garza

Max Michel Suberville
(† February 2016)
Investor
Elected 1985
Alternate: Max Michel González

Alberto Baillères González
Chairman of the Board of Grupo BAL companies, Chairman of the Governance Board of the Instituto Tecnológico Autónomo de México (ITAM)
Elected 1989
Alternate: Arturo Fernández Pérez

Francisco Javier Fernández Carbajal [c]
Chief Executive Officer of Servicios Administrativos Contry, S.A. de C.V.
Elected 2004
Alternate: Javier Astaburuaga Sanjines[b, c]

Ricardo Guajardo Touché [c, i]
Chairman of the Board of Solfi, S.A. de C.V.
Elected 1988
Alternate: Alfonso González Migoya[a, i]

Alfredo Livas Cantú [b, c, i]
President of Praxis Financiera, S.C.
Elected 1995
Alternate: Sergio Deschamps Ebergenyi[i]

Bárbara Garza Lagüera Gonda
Private Investor, President of the Acquisitions Committee of Colección FEMSA
Elected 1998
Alternate: Juan Guichard Michel

Carlos Salazar Lomelín
Chief Executive Officer of FEMSA
Elected 2014
Alternate: Eduardo Padilla Silva

Ricardo Saldívar Escajadillo [b,i]
President of the Board of Directors and Chief Executive Officer of The Home Depot Mexico
Elected 2006
Alternate: Alfonso de Angoitia Noriega[i]

Series "D" Directors

Armando Garza Sada [i]
Chairman of the Board of Grupo Alfa, S.A.B. de C.V.
Elected 2003
Alternate: Enrique F. Senior Hernández[i]

Moisés Naím [b, i]
Distinguished Fellow at the Carnegie Endowment for International Peace, producer and host of Efecto Naím, author and journalist
Elected 2011
Alternate: Francisco Zambrano Rodríguez[a, i]

José Manuel Canal Hernando [a, i]
Independent Consultant
Elected 2003

Michael Larson [i]
Chief Investment Officer for William H. Gates III
Elected 2010
Alternate Director: Daniel Alberto Rodríguez Cofré

Robert E. Denham [b, c, i]
Partner at Munger, Tolles & Olson, LLP (law firm)
Elected 2001
Alternate Director: Ernesto Cruz Velázquez de León[a, i]

Secretary
Carlos Eduardo Aldrete Ancira

Alternate Secretary
Arnulfo Treviño Garza

a Audit Committee
b Corporate Practices Committee
c Finance & Planning Committee
i Independent Director

Contact Information

General Counsel
Carlos E. Aldrete Ancira
General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León
Mexico, C.P. 64410
Phone: (52) 81 8328-6180

Independent Accountant
Mancera, S.C.
A Member Practice of Ernst & Young Global Limited
Av. Lázaro Cárdenas No. 2321 Pte. Piso 5
Col. Residencial San Agustín
San Pedro Garza García, Nuevo León
Mexico, C.P. 66260
Phone: (52) 81 8152-1800

Depositary Bank and Registrar
BNY Mellon
BNY Mellon Shareowner Services
P.O. Box 30170
College Station, TX 77842-3170
Phone: 888 BNY ADRS
(269-2377)
International Callers: 201-680-6825
e-mail: shrrelations@cpushareownerservices.com
Website: www.bnymellon.com/shareowner

Stock Markets and Symbols
Fomento Económico Mexicano, S.A.B. de C.V. stock trades on the Bolsa Mexicana de Valores (BMV) in the form of units under the symbols FEMSA UBD and FEMSA UB. The FEMSA UBD units also trade on The New York Stock Exchange, Inc. (NYSE) in the form of ADRs under the symbol FMX.

Investor Relations
Juan Fonseca
Gerardo Lozoya
Phone: (52) 81 8328-6167
Fax: (52) 81 8328-6080
e-mail: investor@femsa.com.mx

Corporate Communication
Mauricio Reyes
Erika De la Peña
Phone: (52) 55 5249-6843
Fax: (52) 55 5249-6861
e-mail: comunicacion@femsa.com

For more information visit us at:
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Monterrey, Nuevo León, Mexico, C.P. 64410
Phone: (52) 81 8328-6180

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