

MEXICAN ECONOMIC DEVELOPMENT INC
Form 6-K
March 30, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2012

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

(Exact name of Registrant as specified in its charter)

Mexican Economic Development, Inc.

(Translation of Registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

General Anaya No. 601 Pte.
Colonia Bella Vista
Monterrey, Nuevo León 64410
México

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

SIGNATURES

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

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

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

Date: March 30, 2012

FEMSA Presents 2011 Financial Information under IFRS

Monterrey, Mexico, March 30, 2012 — Fomento Económico Mexicano, S.A.B. de C.V. (“FEMSA” or “the Company”) today presented its 2011 quarterly and full year financial information under International Financial Reporting Standards (IFRS). The purpose of this exercise is to provide investors and other market participants with a set of quarterly and full year information reflecting the application of International Financial Reporting Standards. This data set will also constitute a comparable basis for future reporting periods.

The information presented here is non-audited, however it is based on the audited results reported for the year ended December 31, 2011 under Mexican Financial Reporting Standards and has been converted to International Financial Reporting Standards (IFRS). For more details refer to the notes to the financial statements for 2011 contained in the annual report of FEMSA.

The transition date from Mexican Financial Reporting Standards to IFRS for the Company is January 1, 2011 and the Company applied the provisions of IFRS 1 “first time adoption” in the presentation of financial information. The adoption date is January 1, 2012.

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FEMSA is a leading company that participates in the non-alcoholic beverage industry through Coca-Cola FEMSA, the largest independent bottler of Coca-Cola products in the world in terms of sales volume; in the retail industry through FEMSA Comercio, operating the largest and fastest-growing chain of convenience stores in Latin America, and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world’s leading brewers with operations in over 70 countries.

Six pages of tables to follow.

FEMSA**Consolidated Income Statement****Millions of Pesos**

| | For the twelve months of: | | | | | |
|-------------------------------------------------------|---------------------------|-----------|-------------|--------------|-----------|-------------------------------------|
| | 2011 MX GAAP | % of rev. | Adjustments | 2011 IFRS | % of rev. | |
| Total revenues | 203,044 | 100.0 | (1,504) | 201,540 | 100.0 | (A) |
| Cost of sales | 118,009 | 58.1 | (773) | 117,236 | 58.2 | (A) (B) (C) (D) |
| Gross profit | 85,035 | 41.9 | (731) | 84,304 | 41.8 | (A) |
| Administrative expenses | 8,249 | 4.1 | (99) | 8,150 | 4.0 | (A) (C) (E) |
| Selling expenses | 49,882 | 24.5 | 724 | 50,606 | 25.1 | (A) (B) (C) (F) |
| Other Operating expenses (income), net ⁽²⁾ | - | - | 654 | 654 | 0.4 | (G) (H) (I) |
| Income from operations ⁽¹⁾ | 26,904 | 13.3 | (2,010) | 24,894 | 12.4 | (A) (B) (C) (D) (E) (F) (G) (H) (I) |
| Other Non Operating expenses (income) | 2,830 | | (2,021) | 809 | | (C) (G) (H) |
| Interest expense | (2,934) | | 687 | (2,247) | | (F) |
| Interest income | 999 | | (24) | 975 | | |
| Interest expense, net | (1,935) | | 663 | (1,272) | | (F) |
| Foreign exchange (loss) gain | 1,165 | | (190) | 975 | | (I) |
| (Loss) gain on monetary position | 146 | | (92) | 54 | | (A) |
| Gain (loss) on financial instrument | (159) | | 48 | (111) | | (J) |
| Integral result of financing | (783) | | 429 | (354) | | (A) (F) (I) (J) |
| Income before income tax | 23,291 | | 440 | 23,731 | | (A) (B) (D) (E) (J) |
| Income tax | 7,687 | | (134) | 7,553 | | (A) (K) |
| Participation in Heineken results | 5,080 | | (199) | 4,881 | | (L) |
| Net consolidated income | 20,684 | | 375 | 21,059 | | (A) (B) (D) (E) (J) (K) |
| Net majority income | 15,133 | | 291 | 15,424 | | (A) |
| Net minority income | 5,551 | | 84 | 5,635 | | (A) |

⁽¹⁾ Income from operations = Gross profit - Administrative and selling expenses - Other operating expenses (income), net

⁽²⁾ Other Operating expenses (income), net = Other operating expenses +(-) Equity method from operated associates

- (A) Elimination of inflation effects recognized on non-hyperinflationary economies under IFRS (Argentina, Costa Rica and Nicaragua).
- (B) Change on depreciation and amortization based on the IFRS Balance of Assets.
- (C) Reclassification of employee profit sharing from “Other expenses to “Cost of sales” and “Administrative and Selling expenses”.
- (D) Elimination of provisions for severance, labor cost of past services and actuarial gain or loss.
- (E) Change on executive bonus reserve.
- (F) Reclassification of commissions for cash in transit from “Interest expense” to “Selling expenses”.
- (G) Reclassification of equity method operated associates from “Other expenses” to “Other Operating expenses(income)”.
- (H) The expenses related to severance payments resulting from restructuring programs, contingencies, gain (loss) on sales of long lived assets and write off’s were reclassified from “Other expenses” to “Other operating expenses (income), net”.
- (I) Reclassification of operating “Foreign exchange (loss) gain” from “Integral result of financing” to “Other operating (expenses) income”.
- (J) Elimination of Embedded financial derivatives.
- (K) Change of deferred income tax provision.
- (L) The Participation in Heinken results is presented net of income tax.

| | 2011 MX GAAP | % of rev. | Adjustments | 2011 IFRS | % of rev. | | | | | | | | |
|---------------------------------------|--------------------|--------------|-------------|--------------|--------------|-----|-----|-----|-----|-----|-----|-----|---------|
| EBTIDA & CAPEX | | | | | | | | | | | | | |
| Income from operations | 26,904 | 13.3 | (2,010) | 24,894 | 12.4 | (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) (I) |
| Depreciation | 4,604 | 2.3 | 1,012 | 5,616 | 2.8 | (B) | | | | | | | |
| Amortization & other non cash charges | 2,450 | 1.1 | (1,244) | 1,206 | 0.5 | (B) | (D) | (G) | (H) | (I) | | | |
| EBITDA | 33,958 | 16.7 | (2,242) | 31,716 | 15.7 | (A) | (C) | (E) | (F) | (H) | | | |
| CAPEX | 12,515 | | - | 12,515 | | | | | | | | | |

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FEMSA**Consolidated Balance Sheet**

Millions of Pesos

As of December 31:

| | 2010 MX GAAP | Adjustments | 2010 IFRS | 2011 IFRS | |
|------------------------------------------------------|-----------------|------------------|----------------|----------------|-----------------|
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | 27,163 | (392) | 26,771 | 27,170 | (A) |
| Accounts receivable | 7,702 | (1) | 7,701 | 10,498 | |
| Inventories | 11,314 | - | 11,314 | 14,360 | |
| Other current assets | 5,281 | 346 | 5,627 | 6,913 | (A) |
| Total current assets | 51,460 | (47) | 51,413 | 58,941 | |
| Investments in shares | 68,793 | - | 68,793 | 78,643 | |
| Property, plant and equipment, net | 41,911 | 44 | 41,955 | 54,413 | (B) (C) |
| Intangible assets | 52,340 | (8,087) | 44,253 | 62,987 | (C) |
| Other assets | 9,074 | (2,034) | 7,040 | 8,846 | (B) (C) |
| TOTAL ASSETS | 223,578 | (10,124) | 213,454 | 263,830 | |
| <u>LIABILITIES & STOCKHOLDERS' EQUITY</u> | | | | | |
| Bank loans | 1,578 | - | 1,578 | 638 | |
| Current maturities long-term debt | 1,725 | (1) | 1,724 | 4,935 | |
| Interest payable | 165 | - | 165 | 216 | |
| Operating liabilities | 27,048 | (254) | 26,794 | 32,526 | (D) (E) |
| Total current liabilities | 30,516 | (255) | 30,261 | 38,315 | |
| Long-term debt | 21,510 | (55) | 21,455 | 23,138 | |
| Labor liabilities | 1,883 | 455 | 2,338 | 2,584 | (F) |
| Other liabilities | 16,656 | (10,410) | 6,246 | 7,690 | (G) |
| Total liabilities | 70,565 | (10,265) | 60,300 | 71,727 | |
| Total stockholders' equity | 153,013 | 141 | 153,154 | 192,103 | (C) (E) (F) (G) |
| LIABILITIES AND STOCKHOLDERS' EQUITY | 223,578 | (10,124) | 213,454 | 263,830 | |

(A) Reclassification of Restrictive Cash from "Cash and cash equivalents" to "Other current assets".

(B) Reclassification of leasehold improvements from "Other assets" to "Property, plant and equipment, net".

(C) Elimination of inflation effects of "Property, Plant and Equipment", "Intangible Assets" and "Other Assets" related to non-hyperinflationary periods.

(D) Elimination of Embedded financial derivatives.

(E) Application of IFRS 2 "Share-Based Payment".

(F) Elimination of unamortized actuarial gains and past services.

(G) Elimination of deferred income tax recognized on the FEMSA-Heineken transaction and recalculation of deferred income tax base on the IFRS balance sheet.

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FEMSA**Consolidated Income Statement****Millions of Pesos**

| | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 |
|----------------------------------------|------------|------------|------------|------------|
| Total revenues | 42,920 | 48,465 | 50,543 | 56,744 |
| Cost of sales | 25,552 | 28,414 | 29,440 | 32,318 |
| Gross profit | 17,368 | 20,051 | 21,103 | 24,426 |
| Administrative expenses | 1,824 | 2,016 | 1,988 | 2,224 |
| Selling expenses | 10,983 | 12,053 | 12,976 | 13,631 |
| Other Operating expenses (income), net | 7 | 64 | 35 | 551 |
| Income from operations | 4,554 | 5,918 | 6,104 | 8,020 |
| Other Non Operative expenses (income) | 52 | 66 | 184 | 498 |
| Interest expense | (481) | (535) | (629) | (598) |
| Interest income | 202 | 256 | 317 | 193 |
| Interest expense, net | (279) | (279) | (312) | (405) |
| Foreign exchange (loss) gain | (180) | (107) | 1,028 | 234 |
| (Loss) gain on monetary position | 1 | 21 | (3) | 33 |
| Gain (loss) on financial instrument | 74 | (13) | (266) | 94 |
| Integral result of financing | (384) | (378) | 447 | (44) |
| Income before income tax | 4,118 | 5,474 | 6,367 | 7,478 |
| Income tax | 1,305 | 1,838 | 2,083 | 2,236 |
| Participation in Heineken results | 557 | 541 | 1,682 | 2,101 |
| Net consolidated income | 3,370 | 4,177 | 5,966 | 7,343 |
| Net majority income | 2,228 | 2,827 | 4,654 | 5,512 |
| Net minority income | 1,142 | 1,350 | 1,312 | 1,831 |

| | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 |
|---------------------------------------|------------|------------|------------|------------|
| EBTIDA & CAPEX | | | | |
| Income from operations | 4,554 | 5,918 | 6,104 | 8,020 |
| Depreciation | 1,274 | 1,308 | 1,354 | 1,593 |
| Amortization & other non cash charges | 142 | 184 | 180 | 657 |
| EBITDA | 5,970 | 7,410 | 7,638 | 10,270 |
| CAPEX | 1,266 | 2,960 | 2,928 | 5,239 |

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Coca-Cola FEMSA**Results of Operations****Millions of Pesos**

| | For the twelve months of: | | | | | |
|-------------------------------------------|---------------------------|-----------|-------------|--------------|-----------|--------------------------------|
| | 2011 MX GAAP | % of rev. | Adjustments | 2011 IFRS | % of rev. | |
| Total revenues | 124,715 | 100.0 | (1,491) | 123,224 | 100.0 | (A) |
| Cost of sales | 67,488 | 54.1 | (803) | 66,685 | 54.1 | (A) (B) (C) (D) |
| Gross profit | 57,227 | 45.9 | (688) | 56,539 | 45.9 | (A) |
| Administrative expenses | 5,185 | 4.2 | (67) | 5,118 | 4.2 | (A) (B) (C) (D) |
| Selling expenses | 31,890 | 25.5 | 125 | 32,015 | 26.0 | (A) (B) (C) (D) |
| Other Operating expenses (income), net | - | - | 667 | 667 | 0.5 | (E) (F) (G) |
| Income from operations | 20,152 | 16.2 | (1,413) | 18,739 | 15.2 | (A) (B) (C) (D) (E) (F) (G) |
| Depreciation | 3,269 | 2.6 | 486 | 3,755 | 3.0 | (B) |
| Amortization & other non cash charges | 1,577 | 1.2 | (671) | 906 | 0.8 | (B) (D) (E) (F) (G) |
| EBITDA | 24,998 | 20.0 | (1,598) | 23,400 | 19.0 | (A) (C) (F) |
| CAPEX | 7,826 | | - | 7,826 | | |

(A) Elimination of inflation effects recognized on non-hyperinflationary economies under IFRS (Argentina, Costa Rica and Nicaragua).

(B) Change on depreciation and amortization based on the IFRS Balance of Assets.

(C) Reclassification of employee profit sharing from “Other expenses” to “Cost of sales” and “Administrative and Selling expenses”.

(D) Elimination of provisions of severance, labor cost of past services and actuarial gain or loss.

(E) Reclassification of equity method operated associates from “Other expenses” to “Other Operating expenses(income)”.

(H) The expenses related to severance payments resulting from restructuring programs, contingencies, gain (loss) on sales of long lived assets and write off’s were reclassified from “Other expenses” to “Other operating expenses (income), net”.

(G) Reclassification of operating “Foreign exchange (loss) gain” from “Integral result of financing” to “Other operating (expenses) income”.

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FEMSA Comercio**Results of Operations****Millions of Pesos**

| | For the twelve months of: | | | 2011 IFRS | % of rev. | |
|-------------------------------------------|---------------------------|--------------|-------------|--------------|--------------|-----------------------------|
| | 2011 MX GAAP | % of rev. | Adjustments | | | |
| Total revenues | 74,112 | 100.0 | - | 74,112 | 100.0 | |
| Cost of sales | 48,636 | 65.6 | - | 48,636 | 65.6 | |
| Gross profit | 25,476 | 34.4 | - | 25,476 | 34.4 | |
| Administrative expenses | 1,438 | 1.9 | (6) | 1,432 | 1.9 | (A) (B) (C) (D) |
| Selling expenses | 17,762 | 24.0 | 593 | 18,355 | 24.8 | (A) (B) (E) |
| Other Operating expenses (income), net | - | - | 112 | 112 | 0.2 | (F) (G) |
| Income from operations | 6,276 | 8.5 | (699) | 5,577 | 7.5 | (A) (B) (C) (D) (E) (F) (G) |
| Depreciation | 1,175 | 1.6 | 518 | 1,693 | 2.3 | (B) |
| Amortization & other non cash charges | 707 | 0.9 | (452) | 255 | 0.4 | (B) (C) (F) (G) |
| EBITDA | 8,158 | 11.0 | (633) | 7,525 | 10.2 | (B) (D) (E) (F) |
| CAPEX | 4,096 | | - | 4,096 | | |

(A) Change on depreciation and amortization based on the IFRS Balance of Assets.

(B) Reclassification of employee profit sharing from “Other expenses” to “Cost of sales” and “Administrative and Selling expenses”.

(C) Elimination of provisions of severance, labor cost of past services and actuarial gain or loss.

(D) Change on executive bonus reserve.

(E) Reclassification of commissions for cash in transit from “Interest expense” to “Selling expenses”.

(H) The expenses related to severance payments resulting from restructuring programs, contingencies, gain (loss) on sales of long lived assets and write off’s were reclassified from “Other expenses” to “Other operating expenses (income), net”.

(G) Reclassification of operating “Foreign exchange (loss) gain” from “Integral result of financing” to “Other operating (expenses) income”.

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Coca-Cola FEMSA**Results of Operations****Millions of Pesos**

| | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 |
|----------------------------------------|------------|------------|------------|------------|
| Total revenues | 25,853 | 28,388 | 30,077 | 36,090 |
| Cost of sales | 14,070 | 15,346 | 16,158 | 19,646 |
| Gross profit | 11,783 | 13,042 | 13,919 | 16,444 |
| Administrative expenses | 1,149 | 1,275 | 1,271 | 1,327 |
| Selling expenses | 6,815 | 7,335 | 8,106 | 8,796 |
| Other Operating expenses (income), net | 4 | 27 | 28 | 608 |
| Income from operations | 3,815 | 4,405 | 4,514 | 5,713 |
| Depreciation | 845 | 875 | 885 | 1,067 |
| Amortization & other non cash charges | 74 | 116 | 156 | 551 |
| EBITDA | 4,734 | 5,396 | 5,555 | 7,331 |
| CAPEX | 613 | 1,849 | 1,795 | 3,446 |

FEMSA Comercio**Results of Operations****Millions of Pesos**

| | 1Q 2011 | 2Q 2011 | 3Q 2011 | 4Q 2011 |
|----------------------------------------|---------|---------|---------|---------|
| Total revenues | 16,110 | 18,973 | 19,410 | 19,619 |
| Cost of sales | 11,050 | 12,538 | 12,767 | 12,281 |
| Gross profit | 5,060 | 6,435 | 6,643 | 7,338 |
| Administrative expenses | 334 | 351 | 368 | 379 |
| Selling expenses | 4,096 | 4,643 | 4,820 | 4,796 |
| Other Operating expenses (income), net | 2 | 2 | 41 | 67 |
| Income from operations | 628 | 1,439 | 1,414 | 2,096 |
| Depreciation | 397 | 404 | 438 | 454 |
| Amortization & other non cash charges | 39 | 40 | 78 | 98 |
| EBITDA | 1,064 | 1,883 | 1,930 | 2,648 |
| CAPEX | 704 | 903 | 1,112 | 1,376 |

March 30, 2012

Coca-Cola FEMSA presents 2011 Financial Information under International Financial Reporting Standards (IFRS)

Mexico City, Mexico – March 29, 2012 – Coca-Cola FEMSA, S.A.B. de C.V. (BMV: KOFL; NYSE: KOF) (“Coca-Cola FEMSA” or the “Company”), the largest public bottler of Coca-Cola products in the world, presents its quarterly and full year 2011 results under International Financial Reporting Standards (IFRS).

Background Information

Beginning in 2012, Mexican companies with securities listed on the Mexican National Securities’ Registry (*Registro Nacional de Valores*) of the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), are required to prepare their financial statements in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The information contained in this document is based on audited financial results for the year ended December 31, 2011 prepared in accordance with the Mexican Financial Reporting Standards (*Normas de Información Financiera Mexicana* or “MFRS”) that have been translated to IFRS.

For comparison purposes, the Company’s transition date is January 1, 2011, and the Company has applied the provisions of IFRS 1 for the presentation of its financial results.

For more information, please refer to the notes to Coca-Cola FEMSA’s 2011 financial statements, contained in its annual report.

v v v

Coca-Cola FEMSA, S.A.B. de C.V. produces and distributes Coca-Cola, Fanta, Sprite, Del Valle, and other trademark beverages of The Coca-Cola Company in Mexico (a substantial part of central Mexico, including Mexico City, the southeast and northeast Mexico), Guatemala (Guatemala City and surrounding areas), Nicaragua (nationwide), Costa Rica (nationwide), Panama (nationwide), Colombia (most of the country), Venezuela (nationwide), Brazil (greater São Paulo, Campiñas, Santos, the state of Mato Grosso do Sul, part of the state of Goias, and part of the state of Minas Gerais), and Argentina (Buenos Aires and surrounding areas), along with bottled water, juices, teas, isotonic, beer, and other beverages in some of these territories. The Company has 35 bottling facilities in Latin America and serves

more than 1,700,000 retailers in the region.

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Significant Accounting Effects

Fixed Assets (Property, Plant and Equipment (PPE) – Valuation

The Company valued its fixed assets at their historical costs in all countries, except for Venezuela, where the historical cost was the cost as of the acquisition date, restated pursuant to the rate of inflation (because such country is considered a hyperinflationary economy).

Intangible Assets – Valuation

The Company valued its intangible assets at their historical costs.

With regards to IAS (International Accounting Standard) 38 “Intangible Assets”, the Company identified certain intangible assets that do not meet the requirements to be considered as such under IFRS, mainly launching costs for new products. As such, costs are recognized in our results at the moment they are incurred in.

Differed Income Tax – Calculation

The adjustments under IFRS recognized by the Company affected the calculation of the differed income tax, in terms of the provisions of IAS 12, “Income Tax”.

Presentation of Financial Statements – Changes in the Presentation of Financial Statements

In terms of IAS 1 “Presentation of Financial Statements”, the operating income line is not required under IFRS; nevertheless, we will continue to include this line for the benefit of the reader, as a non-GAAP item.

Other Expenses and Other Products - Recognition as Operating Expenses

Several accounting items that were not included in the results of operations will be reclassified as part of the results of operations under IFRS. These accounting items will include employee profit sharing (*participación de los trabajadores en las utilidades* or *PTU*), restructuring costs, fixed assets sales/retirement and the equity method in operative investments.

Employment Termination – Cancellation of the Liabilities for Indemnifications

Under IFRS, the costs related to employment termination will be recognized in the results as of the moment that an agreement has been reached to terminate the employment with the employee. In terms of the foregoing, as of the transition date, the Company has canceled its liabilities for indemnifications.

Inflation – Determination of Hyperinflationary Economies

In terms of NIF B-10 “Recognition of Inflation”, the inflationary effects of the financial information must be recognized when the economy is considered to be inflationary, i.e., when accumulated inflation for the three previous years is equal to or greater than 26%. Furthermore, pursuant to IAS 29, an economy is hyperinflationary when accumulated inflation for the three previous years is close to or exceeds 100% (among other economic indicators). The Company has eliminated the inflationary effects that were previously registered in Mexico for the years 1998 through 2007. For foreign subsidiaries, the accumulated inflation, as of the acquisition date was eliminated (except for Venezuela, which is considered to be a hyperinflationary economy), as of the date when the Company started consolidating them.

Presentation of information under Generally Accepted Accounting Principles in the United States of America (U.S. GAAP)

As a result of the process for adopting IFRS, annual financial information will not be presented under Generally Accepted Accounting Principles in the United States of America (U.S. GAAP).

(7 pages of tables to follow)

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Consolidated Balance
Sheet

| Expressed in millions of Mexican pesos. | MFRS | Adjust. | IFRS | MFRS | Adjust. | IFRS | |
|--------------------------------------------------|-------------|----------|-------------|-------------|----------|-------------|--------|
| | 31-Dec-11 | | 31-Dec-11 | 01-Jan-11 | | 01-Jan-11 | |
| Assets | | | | | | | |
| Current Assets | | | | | | | |
| Cash, cash equivalents and marketable securities | Ps. 12,661 | (488) | Ps. 12,173 | Ps. 12,534 | (392) | Ps. 12,142 | (A) |
| Total accounts receivable | 8,634 | (2) | 8,632 | 6,363 | (2) | 6,361 | |
| Inventories | 7,573 | (24) | 7,549 | 5,007 | - | 5,007 | |
| Other current assets | 3,206 | 478 | 3,684 | 2,532 | 356 | 2,888 | (A) |
| Total current assets | 32,074 | (36) | 32,038 | 26,436 | (38) | 26,398 | |
| Property, plant and equipment | | | | | | | |
| Property, plant and equipment | 73,309 | (8,664) | 64,645 | 57,104 | (8,134) | 48,970 | |
| Accumulated depreciation | (31,807) | 5,104 | (26,703) | (25,230) | 4,492 | (20,738) | |
| Total property, plant and equipment, net | 41,502 | (3,560) | 37,942 | 31,874 | (3,642) | 28,232 | (B)(C) |
| Other non-current assets | 78,032 | (7,498) | 70,534 | 55,751 | (6,881) | 48,870 | (C)(D) |
| Total Assets | Ps. 151,608 | (11,094) | Ps. 140,514 | Ps. 114,061 | (10,561) | Ps. 103,500 | |
| Liabilities and Shareholders' Equity | | | | | | | |
| Current Liabilities | | | | | | | |
| Short-term bank loans and notes | Ps. 5,540 | - | Ps. 5,540 | Ps. 1,840 | - | Ps. 1,840 | |
| Suppliers | 11,852 | - | 11,852 | 8,988 | - | 8,988 | |
| Other current liabilities | 7,685 | 11 | 7,696 | 6,818 | 7 | 6,825 | |
| Total Current Liabilities | 25,077 | 11 | 25,088 | 17,646 | 7 | 17,653 | |
| Long-term bank loans | 17,034 | (56) | 16,978 | 15,511 | (56) | 15,455 | |
| Other long-term liabilities | 8,717 | (3,322) | 5,395 | 7,023 | (1,816) | 5,207 | (D) |
| Total Liabilities | 50,828 | (3,367) | 47,461 | 40,180 | (1,865) | 38,315 | |
| Shareholders' Equity | | | | | | | |
| Non-controlling interest | 3,089 | (13) | 3,076 | 2,602 | (30) | 2,572 | |
| Total controlling interest | 97,691 | (7,714) | 89,977 | 71,279 | (8,666) | 62,613 | (C)(D) |
| Total shareholders' equity | 100,780 | (7,727) | 93,053 | 73,881 | (8,696) | 65,185 | |
| Liabilities and Shareholders' Equity | Ps. 151,608 | (11,094) | Ps. 140,514 | Ps. 114,061 | (10,561) | Ps. 103,500 | |

(A) Reclassification of Restrictive Cash and marketable securities to Other current assets.

(B) Reclassification of leasehold improvements from other assets to Property, plant and equipment, net.

(C) Elimination of Inflation effects (valuing at historical cost)of Property, Plant and Equipment, Intangible Assets and Other Assets related to economies that, under IFRS, are considered as Non-hiperinflationary

(D) Recalculation of deferred income tax

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Consolidated Income Statement

Expressed in millions of Mexican pesos⁽¹⁾

| | MFRS | | Adjust. | | IFRS | |
|---------------------------------------------------------------------------|---------|--------|---------|---------|--------|--------------|
| | 2011 | % Ing | | 2011 | % Ing | |
| Volume (million unit cases) ⁽²⁾ | 2,648.7 | | - | 2,648.7 | | |
| Average price per unit case ⁽²⁾ | 45.38 | | (0.54) | 44.84 | | |
| Net revenues | 124,066 | | (1,428) | 122,638 | | (A) |
| Other operating revenues | 649 | | (63) | 586 | | (A) |
| Total revenues | 124,715 | 100 % | (1,491) | 123,224 | 100 % | (A) |
| Cost of goods sold | 67,488 | 54.1 % | (803) | 66,685 | 54.1 % | (A)(B)(C)(D) |
| Gross profit | 57,227 | 45.9 % | (688) | 56,539 | 45.9 % | |
| Operating expenses | 37,075 | 29.7 % | 58 | 37,133 | 30.1 % | (A)(B)(C)(D) |
| Other operative expenses, net | - | 0.0 % | 667 | 667 | 0.5 % | (E)(F)(G) |
| Operating income ⁽³⁾ | 20,152 | 16.2 % | (1,413) | 18,739 | 15.2 % | |
| Other non operative expenses, net | 2,326 | | (1,849) | 477 | | (C)(E)(F) |
| Interest expense | 1,736 | | (63) | 1,673 | | |
| Interest income | 601 | | (24) | 577 | | |
| Interest expense, net | 1,135 | | (39) | 1,096 | | |
| Foreign exchange loss (gain) | (62) | | 174 | 112 | | (G) |
| Gain on monetary position in Inflationary subsidiaries | (155) | | 94 | (61) | | (A) |
| Market value (gain) loss on ineffective portion of derivative instruments | 140 | | (2) | 138 | | (H) |
| Comprehensive financing result | 1,058 | | 227 | 1,285 | | |
| Income before taxes | 16,768 | | 209 | 16,977 | | |
| Income taxes | 5,599 | | 4 | 5,603 | | (I) |
| Consolidated net income | 11,169 | | 205 | 11,374 | | |
| Net controlling interest income | 10,615 | 8.5 % | 204 | 10,819 | 8.8 % | |
| Net non-controlling interest income | 554 | | 1 | 555 | | |
| Operating income ⁽³⁾ | 20,152 | 16.2 % | (1,413) | 18,739 | 15.2 % | |
| Depreciation | 3,269 | | 486 | 3,755 | | (B) |
| Amortization and other operative non-cash charges | 1,577 | | (671) | 906 | | (D)(E)(F)(G) |
| Operative cash flow ⁽⁴⁾ | 24,998 | 20.0 % | (1,598) | 23,400 | 19.0 % | |

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

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

⁽³⁾ The Operating income line is presented as a non-GAAP measure for the convenience of the reader

⁽⁴⁾ Operative cash flow = Operating Income + depreciation, amortization & other operative non-cash charges.

Since October 2011, we integrated Grupo Tampico in the operations of Mexico.

Since December 2011, we integrated Grupo CIMSA in the operations of Mexico.

IFRS Adjustments:

- (A) Elimination of inflation effects recognized on non hiperinflationary economies under IFRS (Nicaragua, Costa Rica and Argentina).
- (B) Change on depreciation and amortization based on new balance of Assets.
- (C) Reclassification of Employee Profit Sharing from other non operative expenses to cost of sales and administrative and selling expenses.
- (D) Elimination of provisions of severance, labor cost of past services and actuarial gain or loss.
- (E) Reclassification of equity method related with operative investments.
- (F) The expenses related to severance payments resulting from restructuring programs , sales, write-off and imparment of long live assets and sales of materials were reclassified from other non operative expense to other operative expenses.
- (G) Reclassification of Operative Foreign exchange (loss) gain from Integral result of financing to other operative (expenses) income.
- (H) Elimination of Embedded Financial derivatives
- (I) Recalculation of deferred income tax

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Consolidated Income Statement

Expressed in millions of Mexican pesos⁽¹⁾

| | IFRS | | IFRS | | IFRS | | IFRS | |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q 11 | % Ing | 2Q 11 | % Ing | 3Q 11 | % Ing | 4Q 11 | % Ing |
| Volume (million unit cases) ⁽²⁾ | 604.8 | | 665.6 | | 645.9 | | 732.3 | |
| Average price per unit case ⁽²⁾ | 40.98 | | 41.19 | | 44.89 | | 47.38 | |
| Net revenues | 25,725 | | 28,267 | | 29,936 | | 35,897 | |
| Other operating revenues | 128 | | 121 | | 141 | | 193 | |
| Total revenues | 25,853 | 100 % | 28,388 | 100 % | 30,077 | 100 % | 36,090 | 100 % |
| Cost of goods sold | 14,070 | 54.4 % | 15,346 | 54.1 % | 16,158 | 53.7 % | 19,646 | 54.4 % |
| Gross profit | 11,783 | 45.6 % | 13,042 | 45.9 % | 13,919 | 46.3 % | 16,444 | 45.6 % |
| Operating expenses | 7,964 | 30.8 % | 8,610 | 30.3 % | 9,377 | 31.2 % | 10,123 | 28.0 % |
| Other operative expenses, net | 4 | 0.0 % | 27 | 0.1 % | 28 | 0.1 % | 608 | 1.7 % |
| Operating income ⁽³⁾ | 3,815 | 14.8 % | 4,405 | 15.5 % | 4,514 | 15.0 % | 5,713 | 15.8 % |
| Other non operative expenses, net | 44 | | 59 | | 99 | | 272 | |
| Interest expense | 342 | | 401 | | 460 | | 468 | |
| Interest income | 94 | | 146 | | 201 | | 129 | |
| Interest expense, net | 248 | | 255 | | 259 | | 339 | |
| Foreign exchange loss (gain) | 13 | | 68 | | (57) | | 88 | |
| Gain on monetary position in Inflationary subsidiaries | (3) | | (18) | | 2 | | (35) | |
| Market value (gain) loss on ineffective portion of derivative instruments | (61) | | 13 | | 281 | | (96) | |
| Comprehensive financing result | 197 | | 318 | | 485 | | 296 | |
| Income before taxes | 3,574 | | 4,028 | | 3,930 | | 5,145 | |
| Income taxes | 1,231 | | 1,244 | | 1,429 | | 1,603 | |
| Consolidated net income | 2,343 | | 2,784 | | 2,501 | | 3,542 | |
| Net controlling interest income | 2,235 | 8.6 % | 2,676 | 9.4 % | 2,302 | 7.7 % | 3,404 | 9.4 % |
| Net non-controlling interest income | 108 | | 108 | | 199 | | 138 | |
| Operating income ⁽³⁾ | 3,815 | 14.8 % | 4,405 | 15.5 % | 4,514 | 15.0 % | 5,713 | 15.8 % |
| Depreciation | 845 | | 875 | | 885 | | 1,067 | |
| Amortization and other operative non-cash charges | 74 | | 116 | | 156 | | 551 | |
| Operative cash flow ⁽⁴⁾ | 4,734 | 18.3 % | 5,396 | 19.0 % | 5,555 | 18.5 % | 7,331 | 20.3 % |

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

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

⁽³⁾ The Operating income line is presented as a non-GAAP measure for the convenience of the reader

⁽⁴⁾ Operative cash flow = Operating Income + depreciation, amortization & other operative non-cash charges.

Since October 2011, we integrated Grupo Tampico in the operations of Mexico.

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| Mexico & Central America Division | | | | | | | |
|---------------------------------------------------------------|---------|--------|---------|---------|--------|--|-----------------|
| Expressed in millions of Mexican pesos ⁽¹⁾ | | | | | | | |
| | MFRS | | Adjust. | IFRS | | | |
| | 2011 | % Ing | | 2011 | % Ing | | |
| Volume (million unit cases) | 1,510.8 | | - | 1,510.8 | | | |
| Average price per unit case | 34.39 | | (0.34) | 34.06 | | | |
| Net revenues | 51,960 | | (507) | 51,453 | | | (A) |
| Other operating revenues | 236 | | (29) | 207 | | | (A) |
| Total revenues | 52,196 | 100.0% | (536) | 51,660 | 100.0% | | (A) |
| Cost of goods sold | 27,421 | 52.5 % | (338) | 27,083 | 52.4 % | | (A)(B)(C)(D) |
| Gross profit | 24,775 | 47.5 % | (198) | 24,577 | 47.6 % | | |
| Operating expenses | 15,869 | 30.4 % | 5 | 15,874 | 30.7 % | | (A)(B)(C)(D) |
| Other operative expenses, net | - | 0.0 % | 21 | 21 | 0.0 % | | (E)(F)(G) |
| Operating income ⁽²⁾ | 8,906 | 17.1 % | (224) | 8,682 | 16.8 % | | |
| Depreciation, amortization & other operative non-cash charges | 2,278 | 4.4 % | (279) | 1,999 | 3.9 % | | (B)(D)(E)(F)(G) |
| Operative cash flow ⁽³⁾ | 11,184 | 21.4 % | (503) | 10,681 | 20.7 % | | |

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

(2) The Operating income line is presented as a non-GAAP measure for the convenience of the reader

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

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Since December 2011, we integrated Grupo CIMSA in the operations of Mexico.

IFRS Adjustments:

(A) Elimination of inflation effects recognized on non hiperinflationary economies under IFRS (Nicaragua and Costa Rica).

(B) Change on depreciation and amortization based on new balance of Assets.

(C) Reclassification of Employee Profit Sharing from other non operative expenses to cost of sales and administrative and selling expenses.

(D) Elimination of provisions of severance, labor cost of past services and actuarial gain or loss.

(E) Reclassification of equity method related with operative investments.

(F) The expenses related to severance payments resulting from restructuring programs , sales, write-off and imparment of long live assets and sales of materials were reclassified from other non operative expense to other operative expenses.

(G) Reclassification of Operative Foreign exchange (loss) gain from Integral result of financing to other operative (expenses) income.

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Mexico & Central America Division

Expressed in millions of Mexican

pesos⁽¹⁾

| | IFRS | | IFRS | | IFRS | | IFRS | |
|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q 11 | % Ing | 2Q 11 | % Ing | 3Q 11 | % Ing | 4Q 11 | % Ing |
| Volume (million unit cases) | 331.7 | | 402.2 | | 366.7 | | 410.3 | |
| Average price per unit case | 33.45 | | 33.55 | | 34.05 | | 35.04 | |
| Net revenues | 11,096 | | 13,494 | | 12,486 | | 14,377 | |
| Other operating revenues | 22 | | 38 | | 46 | | 101 | |
| Total revenues | 11,118 | 100.0% | 13,532 | 100.0% | 12,532 | 100.0% | 14,478 | 100.0% |
| Cost of goods sold | 5,797 | 52.1 % | 6,865 | 50.7 % | 6,533 | 52.1 % | 7,888 | 54.5 % |
| Gross profit | 5,321 | 47.9 % | 6,667 | 49.3 % | 5,999 | 47.9 % | 6,590 | 45.5 % |
| Operating expenses | 3,656 | 32.9 % | 4,103 | 30.3 % | 4,002 | 31.9 % | 4,113 | 28.4 % |
| Other operative expenses, net | (8) | -0.1 % | 23 | 0.2 % | (6) | 0.0 % | 12 | 0.1 % |
| Operating income ⁽²⁾ | 1,673 | 15.0 % | 2,541 | 18.8 % | 2,003 | 16.0 % | 2,465 | 17.0 % |
| Depreciation, amortization & other operative non-cash charges | 441 | 4.0 % | 506 | 3.7 % | 517 | 4.1 % | 535 | 3.7 % |
| Operative cash flow ⁽³⁾ | 2,114 | 19.0 % | 3,047 | 22.5 % | 2,520 | 20.1 % | 3,000 | 20.7 % |

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

⁽²⁾ The Operating income line is presented as a non-GAAP measure for the convenience of the reader

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

Since October 2011, we integrated Grupo Tampico in the operations of Mexico.

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| South America Division | | | | | | |
|---------------------------------------------------------------|---------|--------|---------|---------|--------|-----------------|
| Expressed in millions of Mexican pesos ⁽¹⁾ | | | | | | |
| | MFRS | | Adjust. | IFRS | | |
| | 2011 | % Ing | | 2011 | % Ing | |
| Volume (million unit cases) ⁽²⁾ | 1,137.9 | | - | 1,137.9 | | |
| Average price per unit case ⁽²⁾ | 59.97 | | (0.81) | 59.16 | | |
| Net revenues | 72,106 | | (921) | 71,185 | | (A) |
| Other operating revenues | 413 | | (34) | 379 | | (A) |
| Total revenues | 72,519 | 100.0% | (955) | 71,564 | 100.0% | (A) |
| Cost of goods sold | 40,067 | 55.3 % | (465) | 39,602 | 55.3 % | (A)(B)(C)(D) |
| Gross profit | 32,452 | 44.7 % | (490) | 31,962 | 44.7 % | |
| Operating expenses | 21,206 | 29.2 % | 55 | 21,261 | 29.7 % | (A)(B)(C)(D) |
| Other operative expenses, net | - | 0.0 % | 646 | 646 | 0.9 % | (E)(F)(G) |
| Operating income ⁽³⁾ | 11,246 | 15.5 % | (1,191) | 10,055 | 14.1 % | |
| Depreciation, amortization & other operative non-cash charges | 2,568 | 3.5 % | 94 | 2,662 | 3.7 % | (B)(D)(E)(F)(G) |
| Operative cash flow ⁽⁴⁾ | 13,814 | 19.0 % | (1,097) | 12,717 | 17.8 % | |

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

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

(3) The Operating income line is presented as a non-GAAP measure for the convenience of the reader

(4) Operative cash flow = Operating Income + depreciation, amortization & other operative non-cash charges.

IFRS Adjustments:

(A) Elimination of inflation effects recognized on non hiperinflationary economies under IFRS (Argentina).

(B) Change on depreciation and amortization based on new balance of Assets.

(C) Reclassification of Employee Profit Sharing from other non operative expenses to cost of sales and administrative and selling expenses.

(D) Elimination of provisions of severance, labor cost of past services and actuarial gain or loss.

(E) Reclassification of equity method related with operative investments.

(F) The expenses related to severance payments resulting from restructuring programs , sales, write-off and imparment of long live assets and sales of materials were reclassified from other non operative expense to other operative expenses.

(G) Reclassification of Operative Foreign exchange (loss) gain from Integral result of financing to other operative (expenses) income.

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South America Division

Expressed in millions of Mexican pesos⁽¹⁾

| | IFRS | | IFRS | | IFRS | | IFRS | |
|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q 11 | % Ing | 2Q 11 | % Ing | 3Q 11 | % Ing | 4Q 11 | % Ing |
| Volume (million unit cases) ⁽²⁾ | 273.1 | | 263.4 | | 279.2 | | 322.0 | |
| Average price per unit case ⁽²⁾ | 50.12 | | 52.86 | | 59.13 | | 63.11 | |
| Net revenues | 14,629 | | 14,773 | | 17,450 | | 21,520 | |
| Other operating revenues | 106 | | 83 | | 95 | | 92 | |
| Total revenues | 14,735 | 100.0% | 14,856 | 100.0% | 17,545 | 100.0% | 21,612 | 100.0% |
| Cost of goods sold | 8,273 | 56.1 % | 8,481 | 57.1 % | 9,625 | 54.9 % | 11,758 | 54.4 % |
| Gross profit | 6,462 | 43.9 % | 6,375 | 42.9 % | 7,920 | 45.1 % | 9,854 | 45.6 % |
| Operating expenses | 4,308 | 29.2 % | 4,507 | 30.3 % | 5,375 | 30.6 % | 6,010 | 27.8 % |
| Other operative expenses, net | 12 | 0.1 % | 4 | 0.0 % | 34 | 0.2 % | 596 | 2.8 % |
| Operating income ⁽³⁾ | 2,142 | 14.5 % | 1,864 | 12.5 % | 2,511 | 14.3 % | 3,248 | 15.0 % |
| Depreciation, amortization & other operative non-cash charges | 478 | 3.2 % | 485 | 3.3 % | 524 | 3.0 % | 1,083 | 5.0 % |
| Operative cash flow ⁽⁴⁾ | 2,620 | 17.8 % | 2,349 | 15.8 % | 3,035 | 17.3 % | 4,331 | 20.0 % |

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

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

⁽³⁾ The Operating income line is presented as a non-GAAP measure for the convenience of the reader

⁽⁴⁾ Operative cash flow = Operating Income + depreciation, amortization & other operative non-cash charges.