MEXICAN ECONOMIC DEVELOPMENT INC
Form 6-K
July 28, 2009
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 July 2009

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 x 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 x

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.

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

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

Date: July 28, 2009

Latin America's Beverage Leader

FEMSA Delivers Robust Revenues and Operating Income Growth in 2Q09

Monterrey, Mexico, July 28, 2009 — Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") announced today its operational and financial results for the second quarter of 2009.

Second Quarter 2009 Highlights:

· Consolidated total revenues and income from operations grew 18.8% and 16.1%, respectively, compared to the second quarter 2008.

- In spite of an extremely challenging economic environment, FEMSA again delivered a quarter of strong growth in revenues and income from operations, driven mainly by double-digit performance at Coca-Cola FEMSA and FEMSA Comercio.

- Net Majority Income for the second quarter was stable relative to the same period in 2008, however for the first half of 2009 Net Majority Income contracted by 14.2%.

· Coca-Cola FEMSA total revenues and income from operations increased 30.4% and 16.0%, respectively.

- Driven by double-digit growth in income from operations in its Latincentro and Mercosur divisions, combined with a more modest increase in its Mexico division.

· FEMSA Cerveza total revenues increased 6.7%, while income from operations decreased slightly by 0.7%.

- Sales volume in Mexico decreased 5.9% and 8.4% in Brazil, but strong pricing in both markets compensated for the soft volume trends resulting in revenue growth of 3.2% and 0.5%, respectively. Export sales volume grew 2.4%, despite a sustained decline in the US import category.

- Top-line growth combined with operating expense containment partially offset raw material pressures, resulting in a slight decrease of 0.7% in income from operations.

· FEMSA Comercio continued its pace of strong growth and margin expansion.

- Income from operations increased by 40.9% resulting in an operating margin expansion of 150 basis points compared to the second quarter of 2008, to reach 8.0%.

José Antonio Fernández, Chairman and CEO of FEMSA, commented: "During the second quarter we were able to extend the performance trends set during the first quarter, as some of our international results managed to offset the more complex environment experienced in our Mexico beverage operations, and FEMSA Comercio had another strong quarter. However, our net income for the first semester was still well into negative territory, in spite of the healthier dynamics of our operations outside of Mexico. And so, while there are encouraging signs for a mild recovery in the coming months, we remain cautious of the risks that lie ahead as we continue to execute on our strategy."

FEMSA Consolidated

Our results of operations have been affected by the depreciation of local currencies in our major operations against the US dollar, particularly beginning in the fourth quarter of 2008, and continuing through the second quarter of 2009. Relative to the comparable date in 2008, as of June 30 2009 the Mexican Peso depreciated approximately 28% and the depreciation of the Brazilian Real was approximately 23%.

Total revenues increased 18.8% compared to 2Q08, to Ps. 48.179 billion. Coca-Cola FEMSA accounted for approximately 74% of the incremental consolidated revenues, while FEMSA Comercio and FEMSA Cerveza provided the balance. For the first half of 2009, consolidated total revenues increased 18.7% to Ps. 91.251 billion.

Gross profit increased 18.0% compared to 2Q08 to Ps. 22.495 billion in 2Q09. Gross margin decreased 30 basis points compared to the same period in 2008 to 46.7% of total revenues. FEMSA Comercio's gross profit improvement partially offset raw-material cost pressures at Coca-Cola FEMSA and FEMSA Cerveza, as well as the depreciation of local currencies as applied to our US dollar-denominated costs.

For the first half of 2009, gross profit increased 17.6% to Ps. 41.633 billion. Gross margin decreased 50 basis points compared to the same period in 2008 to 45.6% of total revenues. As was the case during the second quarter of 2009, FEMSA Comercio's gross profit improvement partially offset raw-material cost pressures at Coca-Cola FEMSA and FEMSA Cerveza, as well as the depreciation of the local currencies as applied to our US dollar- denominated costs.

Income from operations increased 16.1% to Ps. 6.787 billion in 2Q09 as compared to the same period in 2008, driven by double-digit income growth in Coca-Cola FEMSA and FEMSA Comercio. Consolidated operating margin decreased 30 basis points as compared to 2Q08 at 14.1%, as operating margin improvement and expense containment initiatives at FEMSA Comercio offset operating margin pressure at Coca-Cola FEMSA and gross margin pressure at FEMSA Cerveza.

For the first half of 2009, income from operations increased 17.2% to Ps. 11.525 billion. Our consolidated operating margin year-to-date was 12.6% as a percentage of total revenues, a decrease of 20 basis points as compared to the same period of 2008, due to raw material pressures, which were almost fully offset by robust top-line growth and expense containment initiatives.

Net income increased 6.7% compared to 2Q08 to Ps. 3.730 billion in 2Q09, as higher income from operations more than offset an increase in the integral result of financing during the quarter. This increase resulted from the appreciation of the US dollar against our local currencies as applied to our liability position, and higher interest expenses. The effective tax rate was 29.6% in 2Q09 compared with 27.6% in 2Q08.

For the first half of 2009, in spite of the growth in income from operations, net income decreased 6.7% to Ps. 5.167 billion, compared to the same period of 2008, primarily as a result of a higher integral result of financing during the period, as described above.

Net majority income increased 0.3% over 2Q08, resulting in Ps. 0.70 per FEMSA Unit1 in 2Q09. Net majority income per FEMSA ADS was US$ 0.53 for the quarter. For the first half of 2009, net majority income per FEMSA Unit1 was Ps. 0.91 (US$ 0.69 per ADS).

Capital expenditures decreased 2.1% over 2Q08 to Ps. 2.787 billion in 2Q09, mainly driven by the rationalization and deferral of investments in FEMSA Cerveza, which partially offset manufacturing investments at Coca-Cola FEMSA and the accelerated expansion in store openings at FEMSA Comercio.

1 FEMSA Units consist of FEMSA BD Units and FEMSA B Units. Each FEMSA BD Unit is comprised of one Series B Share, two Series D-B Shares and two Series D-L Shares. Each FEMSA B Unit is comprised of five Series B Shares. The number of FEMSA Units outstanding as of June 30, 2009 was 3,578,226,270 equivalent to the total number of FEMSA Shares outstanding as of the same date, divided by 5.

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Our consolidated balance sheet as of June 30, 2009, recorded a cash balance of Ps. 17.702 billion (US$ 1.344 billion), an increase of Ps. 8.243 billion (US$ 625.9 million) compared to the same period in 2008, reflecting the cash earmarked to pay down certain of FEMSA's local-currency bonds (certificados bursátiles) and Coca-Cola FEMSA's Yankee bond and certain other debt, which came due in early July. Short-term debt was Ps. 13.052 billion (US$ 991 million) while long-term debt was Ps. 35.637 billion (US$ 2.706 billion). Our net debt decreased by Ps. 1.328 billion (US$100.8 million) for a net debt balance of Ps. 30.987 billion (US$ 2.353 billion).

Consistent with what we believe to be FEMSA's conservative approach, as of June 30, 2009, our ratio of net debt to EBITDA2 was only 0.9x, while our mix of US dollar-denominated debt represented 17.5% and our mix of fixed interest rate represented 47.6% of this debt. In terms of our debt profile, we had approximately Ps. 7.0 billion (US$ 535 million) coming due in the remaining months of 2009, which have been fully refinanced. As of the date of this press release and as described in the previous paragraph, in early July FEMSA retired local bonds for Ps. 1,250 million and Coca-Cola FEMSA retired its Yankee bond for US$ 265 million and other debt for Ps. 500 million. For 2010 and 2011, we have minor debt maturities, and our debt profile currently extends as far out as 2017.

As a matter of policy, FEMSA follows what it considers to be a conservative approach with respect to its leverage position and seeks to maintain low leverage ratios. FEMSA also seeks to manage risk through derivative instruments, through which it aims to minimize the volatility and uncertainty of operating results by hedging interest rates, foreign exchange rates and the prices of certain of our raw materials.

Soft Drinks – Coca-Cola FEMSA

Coca-Cola FEMSA's financial results and discussion are incorporated by reference from Coca-Cola FEMSA's press release, which is attached to this press release or visit www.coca-colafemsa.com.

Beer – FEMSA Cerveza

Mexico sales volume decreased 5.9% to 7.017 million hectoliters in 2Q09, during what we believe will turn out to be the most challenging quarter in 2009 from an economic environment perspective, particularly in the hard-hit manufacturing hubs in the north of the country and compounded by the H1N1 flu outbreak. However, Mexico price per hectoliter showed robust growth of 9.7% over 2Q08 to Ps. 1,159.0 in 2Q09, resulting from price increases implemented during the second quarter of 2009, in addition to the increases carried out in late 2008. As a result, Mexico beer revenues were up 3.2% over 2Q08.

For the first half of 2009, Mexico sales volume decreased 4.6% to 12.895 million hectoliters.

Brazil sales volume decreased 8.4% in 2Q09, which reflects a tough comparable of 12.8% volume growth in 2Q08, to 2.070 million hectoliters. However, Brazil price per hectoliter calculated in Mexican pesos increased 9.7% to Ps. 699.0 compared to the same period in 2008. Price per hectoliter in local currency was 8.0% higher as a result of price increases implemented over the last twelve months. As a result, Brazil beer revenues were up 0.5% over 2Q08.

For the first half of 2009, Brazil sales volume decreased 3.1% to 4.522 million hectoliters.

Export sales volume increased 2.4% in 2Q09 to 1.034 million hectoliters, despite a challenging economic environment across export markets. This increase was mainly driven by our Dos Equis brand in the US. Export price per hectoliter in Mexican pesos increased 33.5% to Ps. 1,304.8 in 2Q09 as compared with 2Q08, reflecting the Mexican peso depreciation against the US dollar. In US dollar terms, price per hectoliter increased 3.7% mainly due to moderate price increases implemented for our Tecate brand, as well as a favorable brand mix shift from Tecate to higher-priced

Dos Equis. As a result, Export beer revenues were up 36.7% over 2Q08.

For the first half of 2009, export sales volume increased 2.3% to 1.820 million hectoliters.

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2 As used herein, Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by the EBITDA for the last twelve months, as reported in Mexican pesos and converted to US dollars with the period-end exchange rate.

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Total revenues increased 6.7% over 2Q08 to Ps. 11.880 billion in 2Q09. Higher average price per hectoliter in all of our operations drove these results. Mexican beer sales represented 74.4% of total beer revenues, while Brazil and Export beer sales reached 13.2% and 12.3% of total beer revenues, respectively in 2Q09.

For the first half of 2009, total revenues increased 8.3% to Ps. 21.934 billion mainly driven by a 7.7% increase in beer revenues due to higher average unit price in local currency across our operations. Mexican beer revenues reached 72.3% of total beer revenues, down from 75.5% in the comparable period in 2008. Brazil beer revenues represented 15.5% of total beer revenues, up from 15.1% in the same period of 2008. Export beer revenues were 12.2% of total beer revenues, up from 9.4% in the comparable period in 2008.

Cost of sales was Ps. 5.525 billion in 2Q09, an increase of 12.1% compared with 2Q08, which was above the 6.7% growth in total revenues. Cost per hectoliter increased by 18.8% over 2Q08, maintaining the sequential trend of the previous quarter, as a result of year-over-year increases in the cost of raw materials across all regions, particularly in grains and to a lesser extent aluminum, as well as of continuous pressure from the effect of the depreciation of the Mexican peso and the Brazilian Real of approximately 28% and 23%, respectively, as applied to the unhedged portion of our dollar-denominated inputs. Gross profit increased 2.4% over 2Q08 to Ps. 6.355 billion in 2Q09, however as a percentage of revenues, gross margin declined 220 basis points from 55.7% in 2Q08 to 53.5% in 2Q09 as a result of these cost increases.

For the first half of 2009, cost of sales increased 15.4% to Ps. 10.632 billion. Gross margin year-to-date contracted by 300 basis points to 51.5% of total revenues as a result of these cost increases.

Income from operations decreased 0.7% compared with 2Q08 to Ps. 1.740 billion in 2Q09, as continued rationalization and containment efforts at the selling expense level in Mexico and Brazil helped to partially offset gross margin pressures as described above, as well as the effect of the peso depreciation as applied to higher marketing expenses in the US. Operating expenses increased by only 3.6%, approximately half of revenue growth and continuing the trend of 1Q09, and as a result operating margin contracted by 110 basis points, half the contraction experienced at the gross margin level.

For the first half of 2009, income from operations increased 3.4% to Ps. 2.508 billion, reaching 11.4% of total revenues, 60 basis points below the comparable period of 2008.

FEMSA Comercio

Total revenues increased 13.3% compared to 2Q08 to Ps. 13.554 billion in 2Q09 mainly driven by the opening of 269 net new stores in the quarter, for a total increase of 960 net new stores in the last twelve months. As of June 30, 2009, there were a total of 6,811 OXXO convenience stores in Mexico, well on track to meet the objective for the year. Same-store sales increased an average of 0.5% for the quarter over 2Q08, due to the 5.5% increase in store traffic, which more than offset a 4.6% decline in the average customer ticket. This decrease reflects the effects seen in 2008 and 1Q09 on same-store sales, ticket and traffic dynamics, which reflect the continued mix shift from prepaid wireless phone cards to the sale of electronic air-time, for which only the margin is recorded, not the full amount of the air-time recharge. On a comparable basis excluding this change, the average ticket would have grown in the low-single-digits in 2Q09.

For the first half of 2009, total revenues increased 11.9% to Ps. 25.355 billion. FEMSA Comercio´s same-store sales decreased an average of 0.6%, which reflects the mix shift from prepaid wireless phone cards to the sale of electronic air-time, as described above.

Gross profit increased by 19.7% in 2Q09 compared to 2Q08, resulting in a 170 basis point gross margin expansion reaching 31.9% of revenues. As was the case in previous quarters, this increase reflects the continued shift towards electronic air-time recharges as described above and to a similar extent, more effective collaboration and execution with our key supplier partners. For the first half of 2009, gross margin expanded by 220 basis points to 31.1% of total revenues.

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Income from operations increased 40.9% over 2Q08 to Ps. 1.088 billion in 2Q09. Operating expenses increased 14.0% to Ps. 3,233 million, reflecting the growing number of stores as well as broad expense-containment initiatives at the store level. Operating margin expanded 150 basis points over 2Q08 reaching 8.0% of total revenues.

For the first half of 2009, income from operations increased 37.3% to Ps. 1.569 billion, resulting in an operating margin of 6.2%, a 120 basis point expansion from the prior year.

CONFERENCE CALL INFORMATION:

Our Second Quarter 2009 Conference Call will be held on: Tuesday July 28, 2009, 11:00 AM Eastern Time (10:00 AM Mexico City Time). To participate in the conference call, please dial: Domestic US: (1-866) 293-8968, International: (1-913) 981-5522. The conference call will be webcast live through streaming audio. For details please visit www.femsa.com/investor.

If you are unable to participate live, the conference call audio will be available on http://ir.femsa.com/results.cfm.

We are a holding company whose principal activities are grouped under the following sub-holding companies and carried out by their respective operating subsidiaries: Coca-Cola FEMSA, S.A.B. de C.V., which engages in the production, distribution and marketing of non-alcoholic beverages; FEMSA Cerveza, S.A. de C.V., which engages in the production, distribution and marketing of beer and flavored alcoholic beverages; and FEMSA Comercio, S.A. de C.V., which engages in the operation of convenience stores.

The translations of Mexican pesos into US dollars are included solely for the convenience of the reader, using the noon day buying rate for pesos as published by the Federal Reserve Bank of New York at June 30, 2009, which was 13.17 Mexican pesos per US dollar.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management’s expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance.

Six pages of tables and Coca-Cola FEMSA’s press release to follow

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FEMSA
Consolidated Income Statement
Millions of Pesos
For the second quarter of:

	For the second quarter of:					For the six months of:				
	2009(A)	% of rev.	2008(A)	% of rev.	% Increase	2009(A)	% of rev.	2008(A)	% of rev.	% Increase
Total revenues	48,179	100.0	40,564	100.0	18.8	91,251	100.0	76,852	100.0	18.7
Cost of sales	25,684	53.3	21,497	53.0	19.5	49,618	54.4	41,442	53.9	19.7
Gross profit	22,495	46.7	19,067	47.0	18.0	41,633	45.6	35,410	46.1	17.6
Administrative expenses	2,773	5.8	2,315	5.7	19.8	5,133	5.6	4,555	5.9	12.7
Selling expenses	12,935	26.8	10,905	26.9	18.6	24,975	27.4	21,021	27.4	18.8
Operating expenses	15,708	32.6	13,220	32.6	18.8	30,108	33.0	25,576	33.3	17.7
Income from operations	6,787	14.1	5,847	14.4	16.1	11,525	12.6	9,834	12.8	17.2
Other expenses	(657)		(535)		22.7	(1,181)		(856)		38.0
Interest expense	(1,316)		(1,240)		6.1	(2,793)		(2,433)		14.8
Interest income	116		199		(41.8)	230		377		(38.9)
Interest expense, net	(1,200)		(1,041)		15.3	(2,563)		(2,056)		24.7
Foreign exchange (loss) gain	89		558		(84.1)	(346)		669		N.S.
(Loss) gain on monetary position	108		147		(26.5)	193		258		(25.3)
Gain (loss) on financial instrument(6)	175		(152)		N.S.	(22)		(29)		(22.4)
Integral results of financing	(828)		(488)		69.7	(2,738)		(1,158)		N.S.
Income before income tax	5,302		4,824		9.9	7,606		7,820		(2.7)
Income tax	(1,572)		(1,330)		18.2	(2,439)		(2,285)		6.8
Net income	3,730		3,494		6.7	5,167		5,535		(6.7)
Net majority income	2,505		2,496		0.3	3,254		3,791		(14.2)
Net minority income	1,225		998		22.8	1,913		1,744		9.7

(A) Average Mexican Pesos of each year.

EBITDA & CAPEX

Income from operations	6,787	14.1	5,847	14.4	16.1	11,525	12.6	9,834	12.8	17.2
Depreciation	1,408	2.9	1,195	2.9	17.8	2,777	3.0	2,362	3.1	17.6
Amortization & other(5)	1,033	2.2	981	2.5	5.3	2,194	2.5	1,972	2.5	11.3
EBITDA	9,228	19.2	8,023	19.8	15.0	16,496	18.1	14,168	18.4	16.4
CAPEX	2,787		2,846		(2.1)	5,010		4,817		4.0

FINANCIAL RATIOS	2009	2008	Var. p.p.
Liquidity(1)	1.04	1.10	(0.06)
Interest coverage(2)	7.69	7.71	(0.02)
Leverage(3)	0.92	0.82	0.10
Capitalization(4)	35.24%	32.40%	2.84

(1) Total current assets / total current liabilities.
(2) Income from operations + depreciation + amortization & other / interest expense, net.
(3) Total liabilities / total stockholders' equity.
(4) Total debt / long-term debt + stockholders' equity.
Total debt = short-term bank loans + current maturities long-term debt + long-term bank loans and notes payable.
(5) Includes returnable bottle breakage expense.
(6) Includes solely derivative instruments that do not meet hedging criteria for accounting purposes

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FEMSA

Consolidated Balance Sheet
As of June 30:
Millions of Pesos

ASSETS	2009(A)	2008(A)	% Increase
Cash and cash equivalents	17,702	9,459	87.1
Accounts receivable	8,911	8,887	0.3
Inventories	13,400	11,554	16.0
Prepaid expenses and other	6,353	4,990	27.3
Total current assets	46,366	34,890	32.9
Property, plant and equipment, net	66,496	59,576	11.6
Intangible assets(1)	67,763	62,698	8.1
Other assets	15,816	14,521	8.9
TOTAL ASSETS	196,441	171,685	14.4
LIABILITIES & STOCKHOLDERS´ EQUITY			
Bank loans	3,538	2,492	42.0
Current maturities long-term debt	9,514	4,662	N.S.
Interest payable	346	406	(14.8)
Operating liabilities	31,243	24,073	29.8
Total current liabilities	44,641	31,633	41.1
Long-term debt (2)	35,637	34,620	2.9
Labor liabilities	3,125	2,495	25.3
Other liabilities	10,516	8,624	21.9
Total liabilities	93,919	77,372	21.4
Total stockholders' equity	102,522	94,313	8.7
LIABILITIES AND STOCKHOLDERS' EQUITY	196,441	171,685	14.4

(1) Includes mainly the intangible assets generated by acquisitions.
(A) Mexican Pesos for the end of each year.
(2) Includes the effect of assigned and non assigned derivative financial instruments on long-term debt, for accountig purposes

		June 30, 2009	
DEBT MIX	Ps.	% Integration	Average Rate
Denominated in:			
Mexican pesos	36,936	75.9%	8.2%
Dollars	8,511	17.5%	4.2%
Colombian pesos	1,936	4.0%	11.2%
Argentinan pesos	1,137	2.3%	23.0%
Venezuelan bolivars	169	0.3%	19.0%
Total debt	48,689	100.0%	8.2%
Fixed rate(1)	23,176	47.6%	
Variable rate(1)	25,513	52.4%	

% of Total Debt	2009	2010	2011	2012	2013	2014	2015+
DEBT MATURITY PROFILE	14.5%	16.4%	15.0%	24.4%	16.0%	2.9%	10.8%

(1) Includes the effect of interest rate swaps.

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Coca-Cola FEMSA

Results of Operations
Millions of Pesos
For the second quarter of:

	For the second quarter of:					For the six months of:				
	2009(A)	% of rev.	2008(A)	% of rev.	% Increase	2009(A)	% of rev.	2008(A)	% of rev.	% Increase
Total revenues	24,184	100.0	18,544	100.0	30.4	46,339	100.0	35,864	100.0	29.2
Cost of sales	12,757	52.7	9,598	51.8	32.9	24,631	53.2	18,625	51.9	32.2
Gross profit	11,427	47.3	8,946	48.2	27.7	21,708	46.8	17,239	48.1	25.9
Administrative expenses	1,344	5.6	948	5.1	41.8	2,385	5.1	1,862	5.2	28.1
Selling expenses	6,406	26.5	4,829	26.0	32.7	12,384	26.7	9,385	26.2	32.0
Operating expenses	7,750	32.1	5,777	31.1	34.2	14,769	31.8	11,247	31.4	31.3
Income from operations	3,677	15.2	3,169	17.1	16.0	6,939	15.0	5,992	16.7	15.8
Depreciation	717	3.0	580	3.1	23.6	1,414	3.1	1,143	3.2	23.7
Amortization & other	155	0.6	170	0.9	(8.8)	411	0.8	361	1.0	13.9
EBITDA	4,549	18.8	3,919	21.1	16.1	8,764	18.9	7,496	20.9	16.9
Capital expenditures	1,041		663		57.0	1,743		1,184		47.2

(A) Average Mexican Pesos of each year.

Sales volumes (Millions of unit cases)										
Mexico	329.2	54.2	308.9	55.9	6.6	601.6	51.8	573.0	53.5	5.0
Latincentro	142.4	23.5	129.5	23.4	10.0	275.1	23.7	259.7	24.3	5.9
Mercosur	135.4	22.3	114.5	20.7	18.3	284.5	24.5	237.9	22.2	19.6
Total	607.0	100.0	552.9	100.0	9.8	1,161.2	100.0	1,070.6	100.0	8.5

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FEMSA Cerveza
Results of Operations
Millions of Pesos
For the second quarter of:

	For the second quarter of:					For the six months of:				
	2009(A)	% of rev.	2008(A)	% of rev.	% Increase	2009(A)	% of rev.	2008(A)	% of rev.	% Increase
Sales:										
Mexico	8,133	68.5	7,878	70.7	3.2	14,510	66.2	14,070	69.5	3.1
Brazil	1,447	12.2	1,440	12.9						