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The Bank of New York

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***Global
BuyDIRECTSM***

***A Direct Purchase
and Sale Plan
for***

**Fomento Economico Mexicano,
S.A. de C.V.**

**THE PLAN AND PARTICIPATION IN
THE PLAN IS GOVERNED BY THE
PLAN BOOKLET IN ITS ENTIRETY.**

**PLEASE CAREFULLY REVIEW ALL
SECTIONS PRIOR TO SENDING AN
ENROLLMENT FORM OR ANY CASH
TO THE BANK OF NEW YORK.**

Global BuyDIRECT is sponsored and administered solely by The Bank of New York, not by FEMSA.



BuyDIRECTSM is a service mark of The Bank of New York

*Global BuyDIRECT*SM

OVERVIEW

**A Direct Purchase & Sale Plan
for
American Depositary Shares
of
Fomento Economico Mexicano, S.A. de C.V.**

The Bank of New York is pleased to offer a Direct Purchase and Sale Plan (the "Plan") of the American Depositary Shares, "ADSs" of Fomento Economico Mexicano, S.A. de C.V., "FEMSA". The Plan, *Global BuyDIRECT*, provides both registered holders and interested first-time investors with an affordable alternative for buying and selling FEMSA ADSs.

Global BuyDIRECT Plan Features:

- **Convenient Purchase Option**
New investors can make their initial purchase directly through The Bank of New York as Transfer Agent for FEMSA, and Administrator for the *Global BuyDIRECT* Plan. Once enrolled, Participants can make additional optional cash investments in FEMSA ADSs through the Plan.
- **Automatic Dividend Reinvestment**
Participants may choose to purchase additional ADSs of FEMSA by investing all or a portion of their cash dividends. Alternatively, you may choose to receive cash dividends directly.
- **Certificate or Book-Entry Ownership**
In lieu of physical certificates, shares will be held in book-entry form. You will receive statements and confirmations reflecting your transaction history. You may, however, request the issuance of physical certificates at any time via a toll-free number, website or by mail.
- **Deposit of Certificates**
ADS certificates of FEMSA that you currently hold in physical form may be deposited directly into your Plan account. The Bank of New York will credit these ADSs to your Plan account in book-entry form. You can withdraw or transfer all or a portion of your ADSs at any time.
- **Direct Sale**
All or a portion of your ADSs of FEMSA that are held through the Plan may be sold directly through the Plan without having to issue a certificate.

Global BuyDIRECT offers a convenient and flexible way of purchasing and selling ADSs of FEMSA. There are fees associated with utilizing certain Plan features. The fees are set forth on page 16, "Costs to Participants."

Global BuyDIRECT
**IS SPONSORED AND
ADMINISTERED SOLELY BY
THE BANK OF NEW YORK,
NOT BY Fomento Economico Mexicano,
S.A. de C.V.**

Depository Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by, The Bank of New York, and are subject to investment risks, including possible loss of principal amount invested.

The Bank of New York and Fomento Economico Mexicano, S.A. de C.V. provide no advice and make no recommendations with respect to purchasing or selling shares of Depository Receipts. Any decision to purchase or sell must be made by each individual Plan Participant based on his or her own research and judgment. Nothing herein shall be deemed to constitute an offer to sell or a solicitation to buy ADS(s) of FEMSA.

Important Note: American Depository Shares held in *Global BuyDIRECT* are not subject to protection under the Securities Investor Protection Act of 1970.

Please retain this brochure for future reference.

Global BuyDIRECT

SUMMARY OF PLAN SERVICES For ADS Holders of Fomento Economico Mexicano, S.A. de C.V.

The Bank of New York, the world's leading Depository Bank, is pleased to offer ***Global BuyDIRECT*** to existing shareholders and interested first-time investors as a direct, affordable alternative for buying and selling FEMSA ADSs.

Eligibility & Enrollment

Almost everyone is eligible to enroll in ***Global BuyDIRECT***. Interested investors may participate in the Plan if they already own FEMSA ADSs or non-holders may make their initial purchase of ADSs directly through the Plan (see page 13, "Additional Terms and Conditions," for further information). If you have any questions or would like to receive an Enrollment Form and ***Global BuyDIRECT*** Plan brochure, simply contact The Bank of New York at the following toll-free number **1-888-BNY-ADRS** or by visiting our website at www.globalbuydirect.com.

Easy, Full Investment Program

Once enrolled in the Plan you can invest cash dividends when paid and make optional cash investments simply and conveniently. Optional cash investments can be made at any time. With ***Global BuyDIRECT***, you have the advantage of a having your cash fully invested because all ADSs, both full and fractional, are credited to your account and earn additional dividends when paid.

Deposit of Certificates

If you already own FEMSA ADS in certificated form, you may deposit the certificates into your Plan account. The Bank of New York will credit these ADSs to your Plan account in book-entry form. This feature protects your ADS against possible loss, theft or accidental destruction and may save you the expense of having to replace your certificates.

Convenient Ways To Sell or Transfer Your ADS

ADSs owned by you, whether in book-entry or certificated form, can be easily sold or transferred through the Plan. Transfers may be effected in book-entry or certificated form. You may instruct The Bank of New York to issue a certificate in your name for ADS held in the Plan at any time.

Plan Costs

The costs and fees associated with the Plan, including enrollment costs, administrative service fees and/or brokerage commissions, are set forth on page 16, "Costs to Participants."

Global BuyDIRECT is administered solely by The Bank of New York, not by Fomento Economico Mexicano, S.A. de C.V.. Please review the "Terms and Conditions" and "Costs to Participants" for specific Plan features and the fee schedule.

Global BuyDIRECT

**Frequently Asked
Questions and Answers
for ADS Holders of
FEMSA**

How Do I Enroll In The Plan?

Registered holders and other interested first-time investors can enroll in *Global BuyDIRECT* simply by completing, signing, and returning the Enrollment Form. Enrollment Forms and the Plan brochure can be obtained by contacting The Bank of New York (Plan Administrator) at **1-888-BNY-ADRS** or by visiting our website at www.globalbuydirect.com. Both existing holders and new investors must complete, sign, and return an Enrollment Form to The Bank of New York. There is a one-time Initial Enrollment Fee of \$10.00 for all non-registered holders to open a Plan account.

If ADSs are registered jointly or if the Plan account is to be registered in multiple names, all holders whose name the ADSs or Plan account is to be registered in must sign the Enrollment Form.

Once completed, the Enrollment Form and transaction instructions should be mailed to The Bank of New York (see page 9, "How Do I Contact The Bank of New York?" for mailing instructions). Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Participation in the Plan continues until terminated by you or by The Bank of New York.

How Can I Purchase Additional ADSs?

You can easily purchase additional ADSs at any time by making optional cash investments. Your optional cash investments, less applicable transaction fees and brokerage commissions, are used to purchase ADSs of FEMSA for your account. No interest will be paid to investors on optional cash investments held by The Bank of New York pending investment.

You can make an optional cash investment when joining the Plan by enclosing a check with the Enrollment Form. Thereafter, all optional cash investments should be accompanied by the tear-off portion of your account statement or transaction advice.

For first-time share purchases by non-registered holders, the minimum initial investment amount is \$200.00. Participants will also incur a transaction fee of \$5.00 plus a brokerage commission of \$0.10 per ADS purchased. When opening a Plan account, an investor must either transfer ADSs, or purchase ADSs for deposit, into a Participant account. Once becoming a Plan Participant, you may make additional optional cash investments in amounts of at least \$50.00. In addition, Participants may elect to make automated monthly optional cash investments by Electronic Funds Transfer ("EFT"). If the "EFT" option is chosen, a minimum of \$50.00 will be deducted from the Participant's checking or savings account on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day (see page 5, "Can I Make Automatic Monthly Investments?"). For each optional cash investment, Participants will incur a transaction fee of \$5.00 plus a brokerage commission of \$0.10 per ADS. The maximum investment amount per transaction is \$10,000.00 and the maximum annual aggregate investment is \$100,000.00 per calendar year.

Optional cash investments must be made either by EFT or check drawn on a US Bank, in US currency, payable to "The Bank of New York - Fomento Economico Mexicano, S.A. de C.V. Plan". To make a payment by check, mail the tear-off portion of your account statement along with your check to The Bank of New York using the address indicated on page 10. **Third party checks, money orders, travelers checks and checks not drawn on a US Bank or not in a US currency will not be accepted and will be returned to the sender.**

In the event that a Participant's optional cash investment check is returned unpaid for any reason, or a Participant's designated bank account for EFT does not have sufficient funds for his/her authorized monthly deduction, The Bank of New York will immediately remove from the Participant's account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any uncollected funds. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts, The Bank of New York reserves the right to sell such additional shares from any of the Participant's accounts maintained by The Bank of New York as may be necessary to recover in full the uncollected balance.

It is the responsibility of the Plan Participant to immediately notify The Bank of New York of any changes in EFT information as it relates to the Plan Participant's authorized monthly deductions. Participants may call **1-888-BNY-ADRS** and request a new EFT Enrollment Form.

Participants will be charged a fee of \$20.00 for returned checks and failed EFT payments.

Participants should be aware that the ADS price may fluctuate between the time your purchase request is received by The Bank of New York and the time purchase is made on the open market. The Bank of New York may, at its own discretion, accept written requests to revoke instructions.

Can I Make Automated Monthly Investments?

Once enrolled in the Plan, Participants may contact The Bank of New York to arrange for automated monthly investments via Electronic Funds Transfer ("EFT"). EFT payments are deducted monthly from the Participants' designated account at any qualified financial institution that participates in the Automated Clearing House. Deductions are made on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day. For each optional cash investment, Participants will incur a transaction fee of \$5.00 plus a brokerage commission of \$0.10 per ADS. Such payments are subject to the minimum optional cash investment of \$50.00 per transaction, a maximum investment of \$10,000.00 per transaction and a maximum annual investment of \$100,000.00 per calendar year. For optional cash investments, purchases are made at least once a week. Depending on the number of shares being purchased and current trading volume in the ADSs, purchases may be executed in multiple transactions and may be traded on more than one day.

Can I Invest My Dividends?

You may invest all or a portion of the cash dividends paid on FEMSA ADSs. Following your instructions on the Enrollment Form, The Bank of New York will apply all or part of the ADS cash dividend to the purchase of additional ADSs. There is a service fee of 5% of the investment amount with a maximum of \$5.00 per dividend payment plus a brokerage commission of \$0.10 per ADS.

ADS dividends and other cash distributions are paid in US dollars and the ADS payable date is the date on which ADS holders are paid. Dividend purchases are invested as promptly as practicable following the ADS payable date. Depending on the number of shares being purchased and current trading volume in the

ADSs, purchases may be executed in multiple transactions and may be traded on more than one day.

You can change your reinvestment option at any time by sending a new Enrollment Form to The Bank of New York. Changes must be received by The Bank of New York on or before the record date for that dividend.

What Options For Dividend Investments Are Available?

A. "Full Dividend Investment." If you elect this option, all your cash dividends on all ADSs now or subsequently registered in your name (including ADSs previously purchased for your account pursuant to the Plan) will be used to purchase additional ADSs.

B. "Partial Dividend Investment." If you elect this option, cash dividends on the number of ADS which you designate in the appropriate space on the Enrollment Form, and all of the cash dividends on ADSs purchased thereafter for your account pursuant to the Plan will be used toward the purchase of additional ADSs.

Can I Elect To Have My Cash Dividends Wired To My Bank Or Other Financial Institution?

If you elect to have all or a portion of your dividend paid in cash, this amount will be paid by check or can be wired directly to your bank account via EFT. In order to take advantage of this option your bank or financial institution must be a member of the Automated Clearing House ("ACH"). If you are interested in this option please call **1-888-BNY-ADRS** and request an ACH Fulfillment Kit.

How Are ADSs Purchased?

The Bank of New York aggregates all requests to purchase ADSs and then purchases the total ADS on the open market on the exchange on which the ADSs are traded. The price per ADS cannot be determined prior to the purchase. The price per ADS purchased will reflect the brokerage commissions and shall always be the average weighted price for all ADSs purchased for the Plan on the trade date or dates.

Net dividend funds and optional cash investments from all Participants may be commingled to purchase ADSs. Purchases are usually made through a broker affiliated with The Bank of New York ("Affiliated Broker"). The Bank of New York will credit your account for all full and fractional ADSs (to four decimal places) purchased on your behalf.

Purchases with respect to optional cash investments are made at least once a week. Purchases with respect to cash dividends are invested as promptly as practicable following the ADS payable date. In either case, depending on the number of shares being purchased and current trading volume in the ADSs, purchases may be executed in multiple transactions and may be traded on more than one day. The purchase price will not be known until the purchase is complete.

A transaction advice will normally be mailed to you by first class mail within two (2) business days following the final trade settlement date showing the purchase price, transaction fees and brokerage commissions and the number of ADSs credited to your account.

If FEMSA pays a dividend, a summary account statement showing all year-to-date transactions will be mailed to you, as soon as practicable following each dividend payment date. If no dividends are paid by FEMSA, a summary account statement showing all year-to-date transaction activity will be mailed to you on an annual basis, usually in January, reflecting the preceding year's activity. You may also request a statement at any time by calling 1-888-BNY-ADRS or you can view your account online directly from our website at www.stockbny.com. You should retain these statements for your records.

For your convenience, statements and transaction advices have a tear-off portion which can be used to send instructions to The Bank of New York for the issuance of certificates, the sale or purchase of ADSs, the termination of participation in the Plan or the deposit of certificates (see page 11, "Terms and Conditions" and page 16, "Costs to Participants," for further information).

Does The Plan Allow Depositing Of Certificates?

If you own FEMSA ADSs in certificated form, you may elect to deposit the ADS certificates into your Plan account with The Bank of New York. The Bank of New York will credit these ADSs to your Plan account in book-entry form.

To deposit certificates, send them via registered mail, return receipt requested, to The Bank of New York along with either, at the time of enrollment, your completed, signed Enrollment Form or the tear-off portion of your account statement with your written instructions regarding the deposit. **Please do not sign the stock certificate.** We recommend that you insure the package for 2% of the value of the shares (see page 9, "How Do I Contact The Bank of New York," for mailing instructions and page 16, "Costs to Participants," for fees and costs associated with the deposit of certificates).

How Can I Sell My ADSs?

You may instruct The Bank of New York to sell any or all ADSs held in your Plan account by one of the following methods:

- ***Sale Orders via IVR System***

You may instruct The Bank of New York to sell by placing a sale order via the Interactive Voice Response ("IVR") system. To place a sale order, call **1-888-BNY-ADRS**, The Bank of New York's toll-free number, with your instructions. Simply enter your social security number or taxpayer ID at the prompt and select the menu option for sales and follow the instructions provided. For security purposes, you will be asked to enter your account number.

- ***Sale Orders via Internet***

You may instruct The Bank of New York to sell by placing a sale order via the Internet. To place a sale order, you will first need to request a PIN by visiting our website at www.stockbny.com (see page 9, "How Do I Contact The Bank of New York").

- ***Sale Orders via Mail***

You may instruct The Bank of New York to sell by completing and signing the tear-off portion of your account statement and mailing the instructions to The Bank of New York. If there is more than one name or owner on the Plan account, all Participants must sign the tear-off portion of the account statement.

*Instructions sent to The Bank of New York to sell ADSs **may not be rescinded.***

How Are ADSs Sold?

As with purchases, The Bank of New York aggregates all requests to sell ADSs and then sells the total ADS on the open market. Sales are usually made through a broker affiliated with The Bank of New York ("Affiliated Broker"). Normally, the ADSs are sold on the exchange on which the ADSs of FEMSA trade. The price per ADS sold will reflect the brokerage commission and shall always be the average weighted price for all ADSs sold for the Plan on the trade date or dates. Participants will also incur a transaction fee of \$10.00 plus a brokerage commission of \$0.10 per ADS sold. Sales are made at least once a week.

Depending on the number of shares being sold and current trading volume in the ADSs, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete.

A check for the proceeds of the sale of ADSs less applicable taxes, transaction fees and brokerage commissions will normally be mailed to you by first class within two (2) business days after the final trade settlement date.

Participants should be aware that the ADS price may fluctuate between the time your sale request is received by The Bank of New York and the time sale is made on the open market. The Bank of New York may, at its own discretion, accept written requests to revoke instructions.

Can I Request A Certificate?

You may request that The Bank of New York issue a certificate for some or all of the ADSs (whole shares only) held in your Plan account. To have a certificate issued, simply complete, sign and return the tear-off portion of the account statement or call The Bank of New York. There is no fee for this service.

How Can I Transfer ADSs?

Transfers can be made in book-entry or certificated form at any time. In order to transfer shares, you will need to complete a Transfer Instruction Package. Simply visit The Bank of New York's Stock Transfer website at www.stockbny.com to download the form or call 1-888-BNY-ADRS to request one. Remember you must obtain a Medallion Guarantee for any transfer of shares. Medallion Guarantee insures that the individual signing the request for transfer is the owner or authorized representative. It can be obtained from financial institutions (including many banks and brokerage firms) participating in one or more of the Medallion Guarantee programs.

Book-to-book transfers, which involve transferring ADSs from an existing Plan account to a new Plan account, should follow the steps listed below.

- Call The Bank of New York's toll-free telephone number **1-888-BNY-ADRS** to request a Plan brochure and Enrollment Form. Complete the form, providing the full registration name, address and social security number of each new Participant.
- The completed Enrollment Form should be sent along with a written request indicating the number of ADSs (full and fractional) which should be transferred to the new Participant's account. All existing Participants in the current Plan account should sign the instructions and their signatures should be Medallion Guaranteed as discussed above.
- Unless otherwise instructed on the Enrollment Form, the dividends for the ADSs in the new Participant's account will be automatically invested. A *Global BuyDIRECT* brochure and a confirmation advice of the transfer will be sent to new Participants.

There is a transaction fee of \$5.00 per transfer.

How Can I Terminate My Participation In The Plan?

You may withdraw from the Plan at any time. To withdraw from the Plan, simply complete the tear-off portion of the account statement or transaction advice and mail it to The Bank of New York. Upon receipt of your instructions, a certificate for the full ADSs held in the Plan account will be issued and any

fractional ADSs held in the Plan account will be sold. You will receive a check for the net proceeds (less transaction fees and brokerage commissions) from the sale of any fractional ADSs.

What Happens If FEMSA Announces A Rights Offering?

In the event that FEMSA makes available to its ADS holders any rights to subscribe for additional Shares underlying the ADSs, the right to subscribe will be based on the total number of ADSs owned, both inside and outside the Plan. Any new ADSs distributed by FEMSA resulting from the exercise of the rights will be issued directly to the Participant.

In the event that FEMSA does not make available to its ADS holders any rights to subscribe for additional Shares underlying ADSs, The Bank of New York will, if practicable, sell the rights on behalf of the ADS holders. Any proceeds resulting from the sale of rights, less applicable transaction fees and brokerage commissions, will be sent directly to the ADS holder.

What Happens If FEMSA Issues A Dividend Payable In Shares Or Declares A Share Split?

Any share dividends or split shares distributed by FEMSA on ADSs that are held in the Plan account will be added to the Participant's existing Plan account. This will include all whole and fractional shares. Any share dividends or split shares distributed on ADSs that are not held in the Plan account but are registered in the name of the Participant will be mailed directly to the Participant in the same manner as to holders of ADSs who are not participating in the Plan. Processing of buys, sells and transfers may be temporarily suspended during such distributions.

Who Will Vote The ADSs Held In The Plan At Shareholders' Meetings?

To the extent made available by FEMSA, Participants in the Plan will receive voting materials and have the sole right to vote the Shares of FEMSA represented by whole ADSs (fractions will not be included) purchased for such Participant which are held by The Bank of New York under the Plan on the record date for a vote. Participants will receive only one Voting Instruction Card in respect of any shareholders' meeting which will apply to all ADSs registered in such holder's name at The Bank of New York, including whole ADSs credited to a Participant's account under the Plan.

How Will Tax Refund Payments, Resulting From Tax Treaties, Between México And The U.S. Be Handled?

Tax refunds resulting from reciprocal tax treaties are not eligible for investment. The Bank of New York will remit cash proceeds for the tax refunds directly to the ADS holders.

How Do I Contact The Bank Of New York?

Global BuyDIRECT is administered by The Bank of New York, as Depositary for the FEMSA ADSs. For information regarding the Plan, please contact The Bank of New York at:

Toll-free number: **1-888-BNY-ADRS** or write to:

The Bank of New York
Church Street Station
P. O. Box 11258
New York, New York 10286-1258

For optional cash investments, sales, transfers, deposits or withdrawals, mail the tear-off portion of your transaction advice or account statement to:

The Bank of New York
Investment Services Department
P.O. Box 1958
Newark, New Jersey 07101-9774

Or, you may call **1-888-BNY-ADRS**, The Bank of New York's toll-free number, with your instructions or visit our website www.stockbny.com.

To access The Bank of New York's website, please follow these steps:

Log onto www.stockbny.com

First-time users will have to enter their social security number or taxpayer ID when prompted in order to establish a temporary Personal Identification Number (PIN).

NOTE: Your temporary PIN will be sent to the address currently listed on your account within 10 business days of its request. You cannot access your account prior to receiving the PIN.

Upon receiving and entering your temporary PIN, you will be prompted to change it for security reasons. Please keep your new PIN in a safe place for future account access.

Global BuyDIRECT

TERMS AND CONDITIONS of The Plan for ADS Holders of Fomento Economico Mexicano, S.A. de C.V.

1. Introduction

The purpose of *Global BuyDIRECT*, the "Plan," is to provide registered American Depositary holders of Fomento Economico Mexicano, S.A. de C.V., "FEMSA" and other interested first-time investors with a simple, economical, and convenient method of investing in FEMSA's ADSs. The Plan is administered by The Bank of New York as Depository for the ADSs which are evidenced by American Depositary Receipts ADRs representing Shares of FEMSA.

Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Persons residing outside the United States should determine whether they are subject to any governmental regulation prohibiting their participation.

2. ADS Purchases / Optional Cash Investments / Investing Dividends

All purchases of ADSs will be made in the open market on the exchange on which the ADSs are traded. Purchases are usually made through a broker affiliated with The Bank of New York ("Affiliated Broker"). The Affiliated Broker will receive brokerage commissions. The price per ADS cannot be determined prior to the purchase. The price per ADS purchased shall always be the average weighted price of all ADSs, purchased for the Plan on that trade date or dates. Depending on the number of shares being purchased and current trading volume in the ADSs, purchases may be executed in multiple transactions and may be traded on more than one day. The purchase price will not be known until the purchase is complete.

A transaction advice will normally be mailed to you by first class mail within two (2) business days following the final trade settlement date showing the purchase price, transaction fees and brokerage commissions and the number of ADSs credited to your account.

Optional cash investments must be made either by Electronic Funds Transfer ("EFT") or check drawn on a US Bank, in US currency, payable to "The Bank of New York - Fomento Economico Mexicano, S.A. de C.V. Plan". **No third party checks, money orders or travelers checks will be accepted.** EFT deductions are made on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day. For each optional cash investment, Participants will incur a transaction fee of \$5.00 plus a brokerage commission of \$0.10 per ADS. Such payments are subject to the minimum optional cash investment of \$50.00 per transaction, a maximum investment of \$10,000.00 per transaction and a maximum annual investment of \$100,000.00 per calendar year. For optional cash investments, purchases are made at least once a week.

Optional cash investments may be rejected by The Bank of New York if a Participant imposes any restrictions with respect to the number of ADSs to be purchased, the price at which the ADSs are to be purchased or the timing of when the purchase is to be made.

When FEMSA pays a dividend, The Bank of New York, in accordance with your chosen dividend investment options, will use all or part of the ADS cash dividend to the purchase of additional ADSs. ADS dividends and other cash distributions are paid in US dollars and the ADS payable date is the date on which ADS holders are paid. Dividend purchases are invested as promptly as practicable following the ADS payable date and may be commingled with the optional cash investments on that trade date. There is a transaction fee of 5% of the investment amount with a maximum of \$5.00 per dividend payment plus a brokerage commission of \$0.10 per ADS. ADSs purchased will be credited to each Participant's account in book-entry form (computed to four decimal places).

Dividend investment options can be changed at any time by sending a new Enrollment Form to The Bank of New York. Changes must be received by The Bank of New York on or before the record date for that dividend (see page 9, "How Do I Contact The Bank of New York").

3. ADS Sales

All sales of ADSs will be made in the open market on the exchange on which the ADSs are traded. Sales are usually made through a broker affiliated with The Bank of New York ("Affiliated Broker"). The Affiliated Broker will receive brokerage commissions. The price per ADS cannot be determined prior to the sale. The price per ADS sold will reflect the brokerage commission and shall always be the average weighted price for all ADSs sold for the Plan on the trade date or dates. Participants will also incur a transaction fee of \$10.00 plus a brokerage commission of \$0.10 per ADS sold. Sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the ADSs, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete.

A check for the proceeds of the sale of ADSs less applicable taxes, transaction fees and brokerage commissions will normally be mailed to you by first class within two (2) business days after the final trade settlement date.

4. Requests for Certificates or Transfer of ADSs

Participants may request that The Bank of New York issue a certificate for some or all of the ADSs (whole shares only) held in Participant's Plan account at any time. To have a certificate issued, simply complete, sign and return the tear-off portion of the account statement or call The Bank of New York.

In addition, Participants may always request transfer of Plan account ADSs by contacting The Bank of New York. Transfers can be made in book-entry or certificated form at any time. In order to transfer shares, you will need to complete a Transfer Instruction Package. Simply visit The Bank of New York's Stock Transfer website at www.stockbny.com to download the form or call 1-888-BNY-ADRS to request one. A Medallion Guarantee will be required for any transfer of shares and can be obtained from any financial institution (including many banks and brokerage firms) participating in one or more of the Medallion Guarantee programs. Participants can also request book-to-book transfers, which involve transferring ADSs from an existing Plan account to a new Plan account. There is a transaction fee of \$5.00 per transfer (see page 8, "How do I Transfer My ADSs?").

5. Deposit of Certificates

If you own FEMSA ADSs in certificated form, you may elect to deposit the ADS certificates into your Plan account with The Bank of New York. The Bank of New York will credit these ADSs to

your Plan account in book-entry form. There is a service fee of \$10.00 per transaction.

To deposit certificates send them via registered mail, return receipt requested, to The Bank of New York along with either, at the time of enrollment your completed, signed Enrollment Form or, with the tear-off portion of your account statement with your written instructions regarding the deposit. **Please remember not to sign the stock certificate.** We recommend that you insure the package for 2% of the value of the shares (see page 9, "How Do I Contact The Bank of New York", for mailing instructions and page 16, "Costs to Participants", for fees and costs associated with the deposit of certificates).

6. Account Statements

If FEMSA pays a dividend, a summary account statement showing all year-to-date transactions will be mailed to you, as soon as practicable following each dividend payment date. If no dividends are paid by FEMSA, a summary account statement showing all year-to-date transaction activity will be mailed to you on an annual basis, usually in January, reflecting the preceding year's activity. You may also request a statement at any time by calling 1-888-BNY-ADRS or you can view your account online directly from our website at www.stockbny.com. You should retain these statements for your records.

ADDITIONAL TERMS AND CONDITIONS

Officers and Directors of FEMSA or Affiliates of FEMSA are not eligible to participate in the Plan. The Plan is not intended for use by institutional investors or financial intermediaries.

Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Initiation of a transaction(s), including optional cash investments, dividend investment, depositing certificates into the Plan and/or selling or purchasing ADSs, shall establish an agency relationship by the Participant with The Bank of New York.

Distribution of Rights / Rights Proceeds

In the event that FEMSA makes available to its ADS holders any rights to subscribe for additional Shares underlying the ADSs, the rights to subscribe will be based on the total number of ADSs owned, both inside and outside the Plan. Any new ADSs distributed by FEMSA resulting from the exercise of the rights will be issued directly to the Participant.

In the event that FEMSA does not make available to its ADS holders any rights to subscribe for additional Shares underlying ADSs, The Bank of New York will, if practicable, sell the rights on behalf of the ADS holders. Any proceeds resulting from the sale of rights, less applicable service charges, transaction fees and brokerage commissions, will be sent directly to the ADS holder.

Distribution of Stock Dividends / Stock Splits

Any share dividends or split shares distributed by FEMSA on ADSs that are held in the Plan account will be added to the Participant's existing Plan account. This will include all whole and fractional shares. Any share dividends or split shares distributed on ADSs that are not held in the Plan account but are registered in the name of the Participant will be mailed directly to the Participant in the same manner as to holders of ADSs who are not participating in the Plan. Processing of buys, sells and transfers may be temporarily suspended during such distributions.

Tax refunds resulting from reciprocal tax treaties are not eligible for investment. The Bank of New York will remit cash proceeds for the tax refunds directly to the ADS holders.

Voting/Annual Meetings

To the extent made available by FEMSA, Participants in the Plan will receive voting materials and have the sole right to vote the Shares of FEMSA represented by whole ADSs (fractions will not be included) which are held by The Bank of New York for such Participant under the Plan on the record date for a vote. Participants will receive only one Voting Instruction Card in respect of any shareholders' meeting which will apply to all ADSs registered in such holder's name at The Bank of New York, including whole ADSs credited to a Participant's account under the Plan.

Tax Reporting

Generally, The Bank of New York is required to report to both you and the US Internal Revenue Service information regarding dividend amounts paid by FEMSA as well as any proceeds you received from the sale of the ADSs, rights or other securities. The tax consequences of participating in the Plan can vary depending on each Participant's tax situation. Accordingly, you are responsible for determining the tax effect of Plan participation and should consult with your tax advisor with respect to the current and proposed federal, state, local, foreign and other tax laws.

Liability

Neither FEMSA nor The Bank of New York will be liable for any losses or liability howsoever incurred by Participants arising from, related to or in connection with the administration of the Plan or The Bank of New York's actions or non-actions with respect to the Plan (including by way of example an not by way of limitation any losses or claim of liability arising from (i) the failure to terminate a Participant's account, sell ADSs in the Plan or invest optional cash investments or dividends without prior receipt of proper documentation and instructions; (ii) the prices at which ADSs are purchased or sold for the Participant's account, the timing of such purchases and sales, and the fluctuation of prices of the ADS (a) between the receipt of cash or dividends for investment and such investment, (b) between the receipt of instructions to sell and such sale and (c) after the purchase and sale of ADSs, and (iii) the transfer of ADSs from Participant's account to a broker pursuant to the Profile Program of The Depository Trust Company) except for such losses and liabilities caused by the negligence or willful misconduct of The Bank of New York; and Participant shall indemnify and hold harmless The Bank of New York from all losses and liabilities incurred by The Bank of New York (including losses and liabilities arising from disputes with Participant) other than those caused by The Bank of New York's negligence and willful misconduct. In no event shall The Bank of New York be liable for special, consequential or punitive damages or losses due to forces beyond its control (including by way of example and not by way of limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services). **These Terms and Conditions and the administration of the Plan and The Bank of New York's duties and responsibilities under the Plan shall be governed by the substantive laws (and not the choice of law rules) of the State of New York; all proceedings relating to the Plan shall be brought by Participant only in courts located in the City of New York; and Participants waive their right to trial by jury.**

The Bank of New York reserves the right to modify the Plan including the right to terminate the Plan upon notice to Plan Participants. In addition, The Bank of New York reserves the right to interpret and regulate

the Plan as it deems necessary or desirable in connection with its operation.

Depository Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by, The Bank of New York, and are subject to investment risks, including possible loss of principal amount invested.

The Bank of New York and Fomento Economico Mexicano, S.A. de C.V. provide no advice and make no recommendations with respect to purchasing or selling shares of Depository Receipts. Any decision to purchase or sell must be made by each individual Plan Participant based on his or her own research and judgment. Nothing herein shall be deemed to constitute an offer to sell or a solicitation to buy ADS(s) of FEMSA .

Important Note: American Depository Shares held in *Global BuyDIRECT* are not subject to protection under the Securities Investor Protection Act of 1970.

COSTS TO PARTICIPANTS

Listed below are the costs incurred by Participants of **Global BuyDIRECT**. The fees are subject to change at any time. This is considered part of the "Terms and Conditions" of the Plan.

<u>Initial Enrollment Fee</u>	\$10.00 (one-time charge, per account, for first-time investors)
<u>Optional Cash Investments</u> Transaction Fee Brokerage Commission	\$5.00 per investment \$0.10 per ADS purchased
<u>Reinvestment of Dividends</u> Transaction Fee Brokerage Commission	5% up to a maximum of \$5.00 (of the dividend payment) \$0.10 per ADS purchased
<u>Sale of ADS</u> Transaction Fee Brokerage Commission	\$10.00 per transaction \$0.10 per ADS sold
<u>Deposit of Certificates</u>	\$10.00 per transaction
<u>Certificate Withdrawal</u>	No Fee
<u>Book to Book Transfers</u>	\$5.00 per transaction
<u>Minimum Optional Cash Investments</u>	
Minimum initial investment non-registered holders Minimum investment by existing registered holders	\$200.00 \$50.00
<u>Maximum Optional Cash Investments</u> Maximum amount per investment by holders (first-time non-registered and existing registered holders)	\$10,000.00
<u>Maximum Aggregate Investment Per Calendar Year</u>	\$100,000.00