

MEXICAN ECONOMIC DEVELOPMENT INC
Form 6-K
February 24, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF FEBRUARY
2003

FOMENTO ECONOMICO MEXICANO, S.A. 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, NL 64410 Mexico
(Address of principal executive offices)

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

Form 20-F Form 40-F

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(Indicate by check mark whether the
registrant by furnishing the information
contained in this Form 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--.)

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FOR FURTHER INFORMATION:

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Notice of Correction to FEMSA's Fourth Quarter 2002 Consolidated Income Statement

Monterrey, Mexico (February 21, 2003) Fomento Economico Mexicano, S.A. de C.V. (NYSE: FMX; BMV: FEMSA UBD, FEMSA UB) today communicated the existence of some minor clerical differences in the tables attached to their fourth quarter and full year 2002 report, filed and published on Wednesday, February 19, 2003.

The differences are part of the Consolidated Income Statement for the Fourth Quarter 2002, and they have no impact on the reported EBIT or Net Income figures. They can be found in the table titled "Income Statement for the Fourth Quarter" on page 10 of the press release. We attach the table as reported, highlighting the figures that were incorrect, as well as the amended table with all the correct figures.

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Income Statement For the fourth quarter of: Millions of year end pesos of December 31, 2002

| | FEMSA Cerveza | | Coca-Cola FEMSA | | FEMSA Empaques | | FEMSA Comercio* | | FEMSA Logística | |
|------------------------------------------|------------------|---------|--------------------|---------|-------------------|---------|--------------------|---------|--------------------|-------|
| | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 |
| Net sales | 5,104.2 | 5,190.8 | 4,478.5 | 4,268.4 | 1,707.5 | 1,544.1 | 3,400.8 | 2,812.2 | 347.4 | 370.0 |
| Other revenues | 66.9 | 34.6 | 28.8 | 30.9 | 5.2 | 2.8 | 0.0 | 0.2 | (0.5) | |
| Total revenues | 5,171.1 | 5,225.4 | 4,507.3 | 4,299.3 | 1,712.7 | 1,546.9 | 3,400.8 | 2,812.4 | 346.9 | 370.0 |
| Cost of good sold | 2,249.3 | 2,232.7 | 2,127.0 | 1,938.3 | 1,313.6 | 1,220.7 | 2,446.3 | 2,076.0 | 303.3 | 330.0 |
| Gross margin | 2,921.8 | 2,992.7 | 2,380.3 | 2,361.0 | 399.1 | 326.2 | 954.5 | 736.4 | 43.6 | 40.0 |
| Administrative expenses | 522.6 | 528.3 | 366.6 | 333.8 | 53.9 | 40.0 | 76.8 | 57.2 | 14.3 | 30.0 |
| Sales expenses | 1,474.0 | 1,504.7 | 836.4 | 960.6 | 115.2 | 91.0 | 725.4 | 582.3 | 0.0 | |
| Management fee paid to Labatt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill amortization | 0.0 | 0.0 | 5.1 | 24.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating expenses | 1,996.6 | 2,033.0 | 1,208.1 | 1,318.6 | 169.1 | 131.0 | 802.2 | 639.5 | 14.3 | 30.0 |
| Operating income | 925.2 | 959.7 | 1,172.2 | 1,042.4 | 230.0 | 195.2 | 152.3 | 96.9 | 29.3 | 10.0 |
| Participation in affiliated companies | 58.2 | 35.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Comparable EBIT | 983.4 | 995.0 | 1,172.2 | 1,042.4 | 230.0 | 195.2 | 152.3 | 96.9 | 29.3 | 10.0 |
| Management fee | 96.6 | 105.5 | 0.0 | 0.0 | 26.0 | 23.1 | 26.2 | 48.5 | 0.0 | |

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| | | | | | | | | | | |
|------------------------|---------|---------|---------|---------|-------|-------|-------|------|------|---|
| Total EBIT | 886.8 | 889.5 | 1,172.2 | 1,042.4 | 204.0 | 172.1 | 126.1 | 48.4 | 29.3 | 1 |
| Depreciation | 265.2 | 229.9 | 116.5 | 151.4 | 83.8 | 57.7 | 26.4 | 22.8 | 8.0 | |
| Other non-cash charges | 394.3 | 286.4 | 95.0 | 106.0 | 28.9 | 22.8 | 22.1 | 26.4 | 1.1 | |
| EBITDA | 1,546.3 | 1,405.8 | 1,383.7 | 1,299.8 | 316.7 | 252.6 | 174.6 | 97.6 | 38.4 | 2 |

Comparable

| | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|-----|-----|------|--|
| EBIT/Revenues | 19.0 | 19.0 | 26.0 | 24.2 | 13.4 | 12.6 | 4.5 | 3.4 | 8.4 | |
| EBITDA/Revenues | 31.8 | 28.9 | 30.7 | 30.2 | 20.0 | 17.8 | 5.9 | 5.2 | 11.1 | |

Total

| | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|-----|-----|------|--|
| EBIT/Revenues | 17.1 | 17.0 | 26.0 | 24.2 | 11.9 | 11.1 | 3.7 | 1.7 | 8.4 | |
| EBITDA/Revenues | 29.9 | 26.9 | 30.7 | 30.2 | 18.5 | 16.3 | 5.1 | 3.5 | 11.1 | |

| | | | | | | | | | | |
|----------------------|-----|-----|-----|-----|-----|----|-----|-----|-----|--|
| Capital Expenditures | 894 | 874 | 557 | 310 | 106 | 24 | 123 | 485 | 225 | |
|----------------------|-----|-----|-----|-----|-----|----|-----|-----|-----|--|

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Income Statement
For the fourth quarter of:
Millions of year end pesos of December 31, 2002

| | FEMSA Cerveza | | Coca-Cola FEMSA | | FEMSA Empaques | | FEMSA Comercio* | | FEMSA Logisti | |
|----------------------------------|------------------|---------|--------------------|---------|-------------------|---------|--------------------|---------|------------------|----|
| | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2 |
| Net sales | 5,104.2 | 5,190.8 | 4,478.5 | 4,268.4 | 1,707.5 | 1,544.1 | 3,400.8 | 2,812.2 | 347.4 | 37 |
| Other revenues | 66.9 | 34.6 | 28.8 | 30.9 | 5.2 | 2.8 | 0.0 | 0.2 | (0.5) | |
| Total revenues | 5,171.1 | 5,225.4 | 4,507.3 | 4,299.3 | 1,712.7 | 1,546.9 | 3,400.8 | 2,812.4 | 346.9 | 37 |
| Cost of good sold | 2,249.3 | 2,232.7 | 2,127.0 | 1,938.3 | 1,313.6 | 1,220.7 | 2,446.3 | 2,076.0 | 303.3 | 33 |
| Gross margin | 2,921.8 | 2,992.7 | 2,380.3 | 2,361.0 | 399.1 | 326.2 | 954.5 | 736.4 | 43.6 | 4 |
| Administrative expenses | 522.6 | 528.3 | 366.6 | 333.8 | 53.9 | 40.0 | 76.8 | 57.2 | 14.3 | 3 |
| Sales expenses | 1,474.0 | 1,504.7 | 836.4 | 960.6 | 115.2 | 91.0 | 725.4 | 582.3 | 0.0 | |
| Management fee paid to Labatt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Goodwill amortization | 0.0 | 0.0 | 5.1 | 24.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Operating expenses | 1,996.6 | 2,033.0 | 1,208.1 | 1,318.6 | 169.1 | 131.0 | 802.2 | 639.5 | 14.3 | 3 |

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| | | | | | | | | | | |
|---------------------------------------|---------|---------|---------|---------|-------|-------|-------|------|------|---|
| Operating income | 925.2 | 959.7 | 1,172.2 | 1,042.4 | 230.0 | 195.2 | 152.3 | 96.9 | 29.3 | 1 |
| Participation in affiliated companies | 58.2 | 35.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Comparable EBIT | 983.4 | 995.0 | 1,172.2 | 1,042.4 | 230.0 | 195.2 | 152.3 | 96.9 | 29.3 | 1 |
| Management fee | 96.6 | 105.5 | 0.0 | 0.0 | 26.0 | 23.1 | 26.2 | 48.5 | 0.0 | |
| Total EBIT | 886.8 | 889.5 | 1,172.2 | 1,042.4 | 204.0 | 172.1 | 126.1 | 48.4 | 29.3 | 1 |
| Depreciation | 265.2 | 229.9 | 116.5 | 151.4 | 83.8 | 57.7 | 26.4 | 22.8 | 8.0 | |
| Other non-cash charges | 394.3 | 286.4 | 95.0 | 106.0 | 28.9 | 22.8 | 22.1 | 26.4 | 1.1 | |
| EBITDA | 1,546.3 | 1,405.8 | 1,383.7 | 1,299.8 | 316.7 | 252.6 | 174.6 | 97.6 | 38.4 | 2 |
| Comparable | | | | | | | | | | |
| EBIT/Revenues | 19.0 | 19.0 | 26.0 | 24.2 | 13.4 | 12.6 | 4.5 | 3.4 | 8.4 | |
| EBITDA/Revenues | 31.8 | 28.9 | 30.7 | 30.2 | 20.0 | 17.8 | 5.9 | 5.2 | 11.1 | |
| Total | | | | | | | | | | |
| EBIT/Revenues | 17.1 | 17.0 | 26.0 | 24.2 | 11.9 | 11.1 | 3.7 | 1.7 | 8.4 | |
| EBITDA/Revenues | 29.9 | 26.9 | 30.7 | 30.2 | 18.5 | 16.3 | 5.1 | 3.5 | 11.1 | |
| Capital Expenditures | 894 | 874 | 557 | 310 | 106 | 24 | 327 | 485 | 20 | |

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SIGNATURES

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

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

By: /s/ Federico Reyes

Federico Reyes
Executive Vice President of Planning and Finance

Date: February 24, 2003

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