

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

-

(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--.)

1

FOR FURTHER INFORMATION:

Juan Fonseca / (52) 81 83 28 62 45 / juan.fonseca@femsa.com.mx

## Edgar Filing: MEXICAN ECONOMIC DEVELOPMENT INC - Form 6-K

Alan Alanis / (52) 81 83 28 62 11 / alan.alanis@femsa.com.mx

Arturo Ballester / (52) 81 83 28 61 89 / arturo.ballester@femsa.com.mx

### 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.

2

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

|  | FEMSA<br>Cerveza |         | Coca-Cola<br>FEMSA |         | FEMSA<br>Empaques |         | FEMSA<br>Comercio* |         | FEMSA<br>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<br>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<br>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                |       |

Edgar Filing: MEXICAN ECONOMIC DEVELOPMENT INC - Form 6-K

|                        |         |         |         |         |       |       |       |      |      |   |
|------------------------|---------|---------|---------|---------|-------|-------|-------|------|------|---|
| 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 |  |
|----------------------|-----|-----|-----|-----|-----|----|-----|-----|-----|--|

3

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

|                                  | FEMSA<br>Cerveza |         | Coca-Cola<br>FEMSA |         | FEMSA<br>Empaques |         | FEMSA<br>Comercio* |         | FEMSA<br>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<br>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  |

Edgar Filing: MEXICAN ECONOMIC DEVELOPMENT INC - Form 6-K

|                                       |         |         |         |         |       |       |       |      |      |   |
|---------------------------------------|---------|---------|---------|---------|-------|-------|-------|------|------|---|
| 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   |   |

4

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

5