

MEXICAN ECONOMIC DEVELOPMENT INC  
Form F-6  
January 30, 2004

As filed with the Securities and Exchange Commission on January 30, 2004

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM F-6**  
REGISTRATION STATEMENT  
under  
THE SECURITIES ACT OF 1933  
For Depository Shares Evidenced by American Depositary Receipts

of

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

**(F/K/A VALORES INDUSTRIALES, S.A.)**

(Exact name of issuer of deposited securities as specified in its charter)

**MEXICAN ECONOMIC DEVELOPMENT**

(Translation of issuer's name into English)

**UNITED MEXICAN STATES**

(Jurisdiction of incorporation or organization of issuer)

**THE BANK OF NEW YORK**

(Exact name of depository as specified in its charter)

One Wall Street New York, N.Y. 10286

(212) 495-1727

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

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**Christopher R. Sturdy**  
**The Bank of New York**  
**101 Barclay Street, 22nd Floor**

**New York, New York, 10286**

**(212) 815-2095**

(Address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**  
**Peter B. Tisne, Esq.**  
**Emmet, Marvin & Martin, LLP**  
**120 Broadway**  
**New York, New York 10271**

(212) 238-3010

**For Further Information Contact:**

**Christopher R. Sturdy  
The Bank of New York  
ADR Department  
101 Barclay Street, 22nd Floor**

**New York, New York, 10286**

(212) 815-2095

It is proposed that this filing become effective under Rule 466

immediately upon filing

on ( Date ) at ( Time ).

If a separate registration statement has been filed to register the deposited shares, check the following box.

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of Securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum aggregate price per unit <sup>(1)</sup></b>	<b>Proposed maximum aggregate offering price <sup>(1)</sup></b>	<b>Amount of registration fee</b>
<b>American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing (i) from and after the date of the amended and restated Deposit Agreement to (but excluding) the Conversion Date, ten (10) Units, each Unit consisting of one (1) B share, two (2) D-B Shares and two (2) D-L Shares, each having no par value, and (ii) from and after the Conversion Date, thirty (30) B Shares and twenty (20) L Shares, each having no par value, of Fomento Económico Mexicano, S.A. de C.V.</b>	<b>50,000,000</b>	<b>\$5.00</b>	<b>\$2,500,000</b>	<b>\$316.75</b>

1

For the purpose of this table only the term "unit" is defined as 100 American Depositary Shares.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a) may determine.

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The prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the form of Deposit Agreement filed as Exhibit 1 to this Registration Statement which is incorporated herein by reference.

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PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1.

Description of Securities to be Registered

Cross Reference Sheet

Location in Form of Receipt  
Filed Herewith as Prospectus

Item Number and Caption

1. Name and address of depositary	Introductory Article
2. Title of American Depositary Receipts and identity of Face of Receipt, top center deposited securities	
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of Face of Receipt, upper right American Depositary Receipts	corner
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16 and 18
(v) The sale or exercise of rights	Articles number 13, 14, 15 and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of Receipts to inspect the transfer books of the depositary and the list of holders of Receipts	Article number 11
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Articles number 2, 3, 4, 5, 6, 8 and 22
(x) Limitation upon the liability of the depositary	Articles number 14, 18, 19 and 21
3. Fees and Charges	Articles number 7 and 8
Item - 2.	

Available Information

Public reports furnished by issuer	Article number 11
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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3.

Exhibits

a.

Form of Amended and Restated Deposit Agreement dated as of \_\_\_\_\_, 2004, among Fomento Económico Mexicano, S.A. de C.V., The Bank of New York as Depositary, and all Owners and holders from time to time of American Depositary Receipts issued thereunder. - Filed herewith as Exhibit 1.

b.

Letter Agreement dated as of December 22, 2003, among Fomento Económico Mexicano, S.A. de C.V., Citibank N.A. and The Bank of New York. - Filed herewith as Exhibit 2.

c.

Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. - See (a) above.

d.

Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. - Filed herewith as Exhibit 4.

e.

Certification under Rule 466. - Not Applicable.

Item - 4.

#### Undertakings

(a)

The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b)

If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADR thirty days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 29, 2004.

Legal entity created by the agreement for the issuance of American Depositary Receipts for (i) from and after the date of the amended and restated Deposit Agreement to (but excluding) the Conversion Date, ten (10) Units, each Unit consisting of one (1) B share, two (2) D-B Shares and two (2) D-L Shares, each having no par value, and (ii) from and after the Conversion Date, thirty (30) B Shares and twenty (20) L Shares, each having no par value, of Fomento Económico Mexicano, S.A. de C.V.

By:

The Bank of New York,  
As Depositary

By: /s/ Vincent J. Cahill, Jr.

Name: Vincent J. Cahill, Jr.

Title: Vice President

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Pursuant to the requirements of the Securities Act of 1933, Fomento Económico Mexicano, S.A. de C.V. has caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Monterrey, Mexico on January 29, 2004.

Fomento Económico Mexicano, S.A. de C.V.

By: /s/ Federico Reyes Garcia

Name: Federico Reyes Garcia

Title: Chief Financial Officer

Each person whose signature appears below hereby constitutes and appoints Carlos E. Aldrete Ancira and David A. González Vessi, and each of them severally, his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead in any and all capacities the Registration Statement and any and all

amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his name and on his behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on January 29, 2004.

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Name: Eugenio Garza Lagüera  
Director

/s/ Donald J. Puglisi  
Name: Donald J. Puglisi, Managing Director

Puglisi & Associates  
Authorized U.S. Representative

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Name: Paulina Garza Gonda de Marroquín  
Director

/s/ José Antonio Fernández  
Name: José Antonio Fernández  
Chairman and Principal Executive Officer

/s/ Jose Calderon Ayala  
Name: Jose Calderon Ayala  
Director

/s/ Federico Reyes García  
Name: Federico Reyes García  
Principal Financial Officer

/s/ Consuelo Garza de Garza  
Name: Consuelo Garza de Garza  
Director

/s/ Rosa María Hinojosa  
Name: Rosa María Hinojosa  
Principal Accounting Officer

/s/ Max Michel Suberville  
Name: Max Michel Suberville  
Director

/s/ Alberto Bailleres  
Name: Alberto Bailleres  
Director

/s/ Eduardo A. Elizondo  
Name: Eduardo A. Elizondo  
Director

/s/ Ricardo Guajardo Touche  
Name: Ricardo Guajardo Touche  
Director

/s/ Alfredo Livas Cantú

Name: Alfredo Livas Cantú  
Director

\_\_\_\_\_  
Name: Roberto Servitje Sendra  
Director

\_\_\_\_\_  
Name: Carlos Salguero  
Director

/s/ Barbara Garza Gonda

Name: Barbara Garza Gonda  
Director

/s/ José Manuel Canal Hernando

Name: José Manuel Canal Hernando  
Director

\_\_\_\_\_  
Name: Luis Tellez Kuenzler  
Director

\_\_\_\_\_  
Name: Alexis Rovzar de la Torre  
Director

/s/ Helmut Paul

Name: Helmut Paul  
Director

/s/ Lorenzo H. Zambrano

Name: Lorenzo H. Zambrano  
Director

/s/ Robert E. Denham

Name: Robert E. Denham  
Director

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INDEX TO EXHIBITS

Exhibit

Letter

Exhibit

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|---|---|
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Depository, as to legality of the securities to be registered.