

● LIVING
● OUR
● PURPOSE



2015 INTEGRATED REPORT





LIVING
OUR
PURPOSE

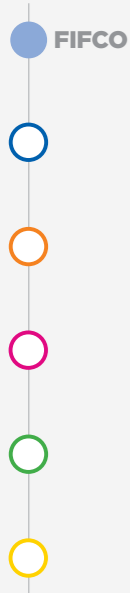
2015 INTEGRATED REPORT



Red Pacto Global Costa Rica

HOW TO READ THIS REPORT?

G4-17, G4-22, G4-23



For second year in a row, our 2015 Annual Report is written under the Integrated Report methodology, following the guidelines of the International Integrated Reporting Council (IIRC). This report presents the company's economic, social and environmental performance, while providing a summary of how Florida Ice and Farm Company (FIFCO) creates value in financial and non-financial terms.

FIFCO complements the IIRC's guide and recommendations by reporting indicators of the latest release of the Global Reporting Initiative (GRI) G4 guidelines, exhaustive option, as well as the guiding principles of the United Nations Global Compact. The interactions of our products, processes and initiatives with these guidelines are pointed out throughout this work.

The company reports the financial statements for the fiscal year between October 2014 and September 2015, of all FIFCO operations in Costa Rica, Guatemala, El Salvador and the United States: *Florida Bebidas y Alimentos* (food and beverage), Musmanni, *Industrias Alimenticias Kern's* (known as IAK), North American Breweries (NAB), *Florida Inmobiliaria* (real estate) and *Florida Capitales* (capitals). Certain sections of this report include data from El Salvador. However, this is

not a "significant operation" for FIFCO, since it has six collaborators and most initiatives are not applicable.

For Florida Ice and Farm Company (FIFCO), this report represents the opportunity to not only demonstrate its achievements in the three dimensions it operates in: economic, social and environmental, but also the opportunity to let our shareholders and other stakeholders know how all areas are interrelated and interact with one another, by identifying the multiple ways in which the company creates present and future value. At the same time, the report helps evaluate the organization's contribution as a social actor by linking its efforts and initiatives with the specific contexts in which it operates, and by identifying social and environmental challenges, both at a local and regional level.

The content of this report was defined based on the following criteria: congruency and continuity with that reported in the 2013-2014 period, the definition of materiality according to interviews and a consultation process carried out with our stakeholders, update of our sustainability strategy, as well as achievements and key programs of the prior period.

FIFCO's 2015 Integrated Report is available at:

www.fifco.com

and

www.fifcosostenible.com

If you have any questions or suggestions regarding this report, feel free to contact: FIFCO's Corporate Relations Department

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HOW TO READ THIS REPORT?

Likewise, the International Integrated Reporting Council suggests that an integrated report should provide answers to the following six questions, in order to demonstrate how such information is interconnected:

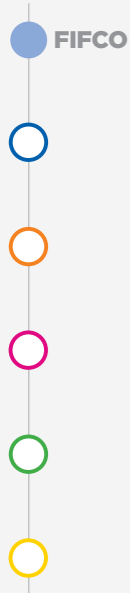
GENERAL FACTS AND BUSINESS MODEL**What does FIFCO do and how do we create sustainable value in the short, medium and long term?**

FIFCO is a Costa Rican public corporation established in 1908 and mainly engaged in the production and distribution of beverages and food products in Central America, the Caribbean and the United States, as well as in real estate transactions in the province of Guanacaste, Costa Rica, and investing practices. Its head office is located in Costa Rica and it has operations in Guatemala, El Salvador and the United States.

At present, FIFCO has over 2,700 products and presentations. In total, it works with 6,324 permanent, temporary and part-time associates and 2,268 shareholders, none of which owns more than 10% of the company's total shares.

In 2008, FIFCO decides to become a Triple Bottom Line company, by merging its business strategy and its sustainability strategy. As a result, ambitious goals are set in the economic, social and environmental arenas. Sustainability becomes the company's crosscutting aspect, as well as the motor that drives innovation and continuous improvement.

In the 2014 period, FIFCO defines its new corporate purpose and value proposal: Share with the world a better way of living. It is during 2015, when the company reaps the rewards of "living its purpose" establishing, in parallel, the strategic framework that would take us to the next transformation level as a company, aligning our purpose with our strategy.



HOW TO READ THIS REPORT?

STRATEGIC OBJECTIVES

Where is FIFCO headed and how will it get there?

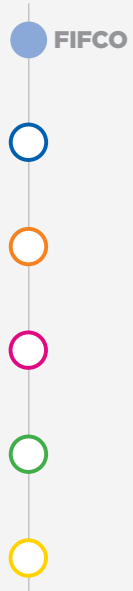
FIFCO aims to lead any categories in which it competes, through the development of economically sound proposals entailing a minimal or positive impact for society and the environment. We share the value created and establish real connections with the key audiences and groups we interact with. Innovation, business and operational excellence, the development of categories and an entrepreneurial culture become the means to achieve our corporate goal.

CORPORATE GOVERNANCE

FIFCO's corporate government structure and how it relates to the sustainability strategy?

FIFCO is governed by the **Corporate Governance Voluntary Code** created in 2009. This code is mandatory for the company and our entire staff. The code contains the system by which the company is led, under the principles of transparency, accountability and sustainability. Every year, a compliance report is prepared on the Code's different elements, including compliance with the code of investor relations. Such report is certified by an external authorized public accountant and published along with the annual financial statements.

FIFCO's Board of Directors has an essential role in defining the sustainability strategy and initiatives; from the approval of the annual objectives and work plans, to the monthly reporting of the key projects of each one of the dimensions under which we work: Economic, Internal Social, External Social and Environmental.



HOW TO READ THIS REPORT?

OPERATIONAL CONTEXT

Under which circumstances does the company operate, contemplating supplies and key relationships the company depends on?

FIFCO's operation is exposed to very diverse contexts, not only at a geographical level, for having operations in 4 countries (Costa Rica, Guatemala, El Salvador and the United States), but also by participating in different industries, categories and segments. The world trends and discussions regarding food, beverage, nutrition, alcohol in society, tourism, convenience stores, among others, are transcendental circumstances for the business. The rational use of inputs or raw materials ensure the company's sustainable operation in the future. Likewise, an effective dialogue with our stakeholders is fundamental for an authentic creation of economic, social and environmental value, under a Triple Bottom Line approach.

PERFORMANCE

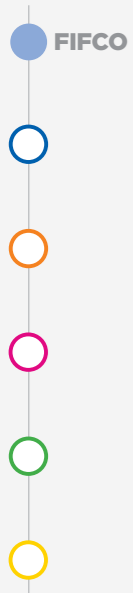
What was the company's performance in relation to the strategic goals

FIFCO's economic, social and environmental performance during 2015 was positive: more improvements and higher earnings than last year's were reported. The financial and non-financial achievements obtained in the three dimensions are listed throughout this report, demonstrating our commitment to providing products and services of the highest quality with minimal impact on our environment, while creating value in the communities where we operate.

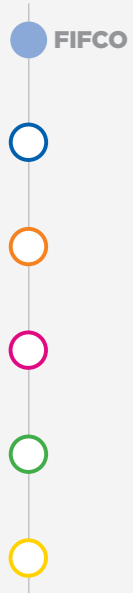
LOOKING AHEAD

What opportunities and challenges might FIFCO encounter?

With our purpose at the center of our actions, we have a "North Star," a clear picture of where we are going. This is about all of us knowing what business we collectively want to create beyond any momentary business results. Our dream is to reconcile and create synergies among our three main businesses. In all our businesses, we will "host" our customers and our beverages will provide the perfect vehicle for the best hosting. We will expand in concentric circles from our core (beverages) and leverage other FIFCO businesses in ways that will enhance our core.



CAPITALS



All organizations depend on various forms of capital to be successful. In this 2015 Integrated Report, FIFCO addresses the Capitals concept for the first time; it identifies, within its Triple Bottom Line scheme and strategy, how in each dimension there is a flow, a transformation and a creation of these value inventories. The International Integrated Reporting Council classifies the following capitals:

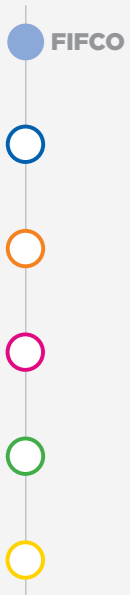
- i. Financial Capital: funds available to produce goods or provide services, obtained through financing or generated through its operations.
- ii. Industrial Capital: Manufactured physical objects available to be used in the production of goods or provision of services.
- iii. Intellectual Capital: Intangibles based on the organization's knowledge. Contemplates: intellectual property and organizational capital.
- iv. Human Capital: Competences, capacities and experiences of persons and their motivations to innovate.
- v. Social and Relational Capital: The institutions and relations within and between communities, stakeholders and other networks; and the capacity of sharing information to improve individual and collective wellbeing. It includes: shared standards, relationships with key stakeholders, intangibles associated to the brand and reputation, among others.
- vi. Natural Capital: All renewable and non-renewable environmental resources and processes provided by the goods and services that sustain an organization's past, current or future prosperity. It includes: air, water, soil, minerals, biodiversity and ecosystem health.

THE ROLE OF THE VINCULAR CENTER FOR SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

For third year in a row, the company goes from a complete audit to a specific verification of the stakeholders' materiality and participation processes, reporting per G4, in a more flexible and transparent way; the same will be performed by the **Vincular Center for Social Responsibility and Sustainable Development of the School of Commercial Engineering of the Pontifical Catholic University of Valparaíso**.

As part of the deliverables, this report contemplates the letter issued by the Vincular Center on page 204.

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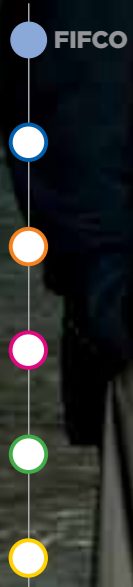
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RODOLFO JIMÉNEZ BORBÓN

ARTURO ALEXIS LORÍA AGÜERO

JOSÉ ROSSI UMAÑA*

ANDRÉ GARNIER KRUSE*
EDNA CAMACHO MEJÍA*
SERGIO EGLOFF GERLI*

ROBERTO TRUQUE HARRINGTON*

PRESIDENT

VICE PRESIDENT

SECRETARY

TREASURER

VOTING MEMBER
VOTING MEMBER
VOTING MEMBER

STATUTORY AUDITOR

AUDIT COMMITTEE

ROBERTO TRUQUE HARRINGTON*

ARTURO ALEXIS LORÍA

JOSÉ ROSSI UMAÑA*

*INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

Dear Shareholders,

For Florida Ice & Farm Company, the 2014-2015 period was characterized by significant growth in terms of profitability, as well as clear progress in the social and environmental dimensions, but especially in our associates' development. These positive results were achieved although the company faced very challenging conditions in practically all categories this year, despite the negative impact of the illegal trade of alcoholic beverages, and a macroeconomic environment in Costa Rica (our main market) characterized by fiscal deficit, a public debt on the rise, a higher rate of unemployment and an exchange rate that has led to the loss of competitiveness among local goods.

A very relevant milestone of this period is the creation of a strategic roadmap for FIFCO, which we call our "North Star" and which was developed by a group of the company's leaders, considering the mega trends of the markets where we operate and our competitive advantages. Likewise, the management team developed a new leadership model that will serve as a basis for the company's development.

This year was also known for key actions and a change in FIFCO's culture towards "living the corporate purpose." We have progressed in aspects such as entrepreneurship, social impact into the organization, efficiency and competitiveness. In addition, we have not only started to live, but also share our purpose with our stakeholders: suppliers, customers, communities and, even more important, with our associates.



WILHELM STEINVORTH H.
CHAIRMAN OF FIFCO'S BOARD



MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

ECONOMIC DIMENSION

The 2014-2015 period showed growth in virtually all segments, categories and geographies, influenced by innovations and efficient resource management. In financial terms, the company reached a sales volume of 86 million equivalent boxes of beverages (excluding maquila production volume in the United States) and 49 thousand tons of food products, which represents 2% and 5% growth, respectively, compared to the previous year.

Net sales amounted to 623 billion colones, showing a 2% growth compared to the prior fiscal year. All beverage categories (beer, wines and distilled beverages, and non-alcoholic beverages), as well as the food products category revealed an increase in sales. The real estate segment had the particularity of featuring an important sale in the 2014 period, which makes this year's results unfavorable for this segment.

In terms of profitability, FIFCO's operating income closed in 96 billion colones, which represents a 13% increase when compared to the previous fiscal period. A good performance in the flavored alcoholic beverages category, especially in the United States, as well as greater profitability in the beer, wines and distilled beverages category in Costa Rica and food products in Guatemala, are the main factors that explain such results.

The net income attributable to FIFCO's shareholders closed in 46 billion colones, revealing a 26% increase over the prior year. This result was due to the company's operating growth, exchange gains and favorable results in our associated companies in Central America, including the gains from the sale of our share in the can factory in Panama.

Specifically, for the food and beverage business in Central America, this was a period characterized by very good results in terms of innovation, growth and profitability, although we continue to face a very competitive environment in certain categories as well as challenging macroeconomic conditions in all markets.

As for innovation, 23 new products were launched in the market, which represented 6.3% of sales volume and 7.8% of total sales value in the business.

In Costa Rica, the beer and flavored alcoholic beverages ("FAB") category had a significant growth, especially driven by the FAB segment, with

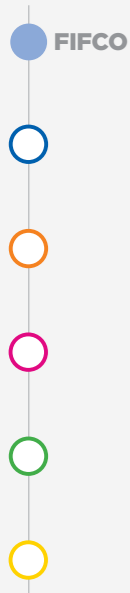
double-digit growth. During the period, products were launched with very positive acceptance, like Bliss, Bavaria Chill and extensions of the Bamboo line. The brands enjoy strong preference among consumers and we were able to revitalize the market on-premise, through a robust work agenda, together with our customers. In addition, this year we entered the European market with our beer *Imperial*, specifically in Switzerland.

In the wines and distilled beverages category, this year experienced good growth in terms of sales and profitability, despite the negative impact caused by alcoholic beverage smuggling, which accounts for 22% of the total alcohol beverage market and in the case of distilled beverages, 60% of the market. Fortunately, during this year the Congress approved an anti-smuggling law, which we hope will show results in the following months. Further, leadership was consolidated in the whisky and rum categories and the incursion in the mainstream sangria and sparkling wines segments, as well as the implementation of a new efficiency and innovation agenda.

The refreshments category showed a significant increase in sales and operating income with double-digit growth over the previous year, despite facing a complex environment in terms of competition and economic situation of the countries where we operate. Additionally, it was possible to maintain our leadership in virtually all categories and significant growth was achieved in carbonated, sports and aloe drinks.

In the food category in Central America, very outstanding results were achieved in the beans segment in terms of growth in sales and profitability, as well as a very robust innovation agenda, especially driven by the development of the product "*Frijoles de Olla Ducal*". Ketchup Kern's also showed significant growth in sales and profitability. This year was also particular for deepening into the digitalization agenda through the launch of a digital market strategy for our food product brands.

The North American Breweries (NAB) business in the United States showed very positive results in the three dimensions: economic, social and environmental. During this fiscal year it achieved significant growth in sales, profitability and cash flow. These results were possible thanks to the consolidation of a multidisciplinary leadership team, geographic expansion especially in the state of Florida and the development of a commercial team specialized in convenience stores to position *Seagram's Escapes*, *Magic Hat* and *Labatt* in priority markets. In addition, this year the implementation of a new supply and demand planning model was achieved and significant savings were attained in the supply chain. A major highlight of the period



MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

was the consolidation of production in the West Coast, in Portland, with a 25% increase in production capacity and infrastructure sale in Berkeley, California.

We were also able to develop a Triple Bottom Line “Balanced Scorecard” for NAB, start working with volunteers and complete for the first time the *Great Place to Work* survey, as well as significantly improve the environmental indicators in our main plant in Rochester, New York. A very important milestone of this period was communicating FIFCO’s purpose and values to all NAB associates and the beginning of a new organizational culture called “1NAB”.

For Musmanni, this was a year of moderate growth and the search for greater operating efficiency. In this way, 21 new points of sale were opened and we were able to advance in the *Mini Súpers* maturation curve through the growth of key categories and in the number of visits made by customers. Additionally, emphasis was placed on strengthening Florida Bebidas brands in the point of sale. A relevant event is that Musmanni was able to obtain in this year the best results at a national level in terms of growth in the convenience segment. As a complement, a sustainability diagnosis was completed in 34 points of sale, which positions our convenience stores chain at the forefront regarding social and environmental value creation.

Meanwhile, the real estate business obtained very positive results during this period. The *Westin Golf Resort & Spa Playa Conchal* hotel achieved a significant increase in operating profit despite facing greater competition and a room remodeling process that disabled an important part of the hotel for a few months. The most significant milestone of the period was the decision to develop a new hotel: W Costa Rica, Reserva Conchal. We formalized the negotiation with Starwood to operate the hotel, and the hiring of the design and concession’s approval by the ICT (Costa Rican Tourism Board) was defined.

The real estate segment showed modest results, especially when compared to the prior fiscal year, where the results were driven by the project *El Coyol*. However, two lots were sold in the project *Llama del Bosque* and the last one in the project *Cortez Amarillo*, the project *Aromo* was begun with 5 additional lots. Perhaps the most significant milestone of the period is related to the search for sustainable solutions to the challenge posed by water scarcity faced in the province of Guanacaste. Two strategic projects were materialized with the purpose of being part of the solution: 1) The donation of the Lorena well field to the Costa Rican Water and Sewer Institute (AyA), so the institution in an alliance with the zone’s ASADAS

may provide communities with water access and 2) the development of the first desalination plant in the country, as an innovative way of guaranteeing the water resource for Reserva Conchal and to serve as benchmark for other projects and communities in the country.

The results of the companies where we operate (Cervecería Costa Rica, North American Breweries, Musmanni and *Florida Inmobiliaria*) were complemented with a very satisfactory performance of our investments in brewing companies in Nicaragua and Panama, as well as of glass containers (COMEGUA) in Central American and the Caribbean, through *Florida Capitales*.

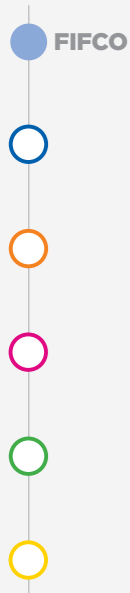
SOCIAL DIMENSION

As a complement to economic growth, this was a year characterized by greater focus on our associates. After sharing with them FIFCO’s purpose, 90% of the employees consider that the purpose is a major reason to remain in the company and 94% believe FIFCO is entirely committed to fulfill its purpose: “Share with the world a better way of living.” These results were clearly reflected in the *Great Place to Work* (GPTW) survey, which improved 7 percentage points compared to last year and positions FIFCO as one of the 15 companies with best results in Central America and the Caribbean.

In terms of our associates’ safety, occupational health and wellbeing, the results for this year and the last decade are outstanding. Between 2005 and 2015, we managed to reduce accidentally from 29% to less than 2%. Such results have been complemented in the last year with the successful implementation of the “*¡Estar bien!*” (Being Well!) program, which promotes the health and integral welfare of FIFCO’s associates.

One of the most important achievements this year was launching a program called “Emprendedores Florida” (Florida Entrepreneurs), through which we were able, during this first year, to train over 350 Florida Bebidas associates in a methodology based on innovation, resulting in 25 very interesting projects and strong participation of persons from all ages, organizational levels, genders and business units.

In the external social dimension, this year we focused our efforts on promoting smart consumption of alcoholic beverages. For the second time, we performed, aided by the Latin American School of Social Sciences (FLACSO), a study on alcohol consumption patterns in Costa Rica and for the first time we carried out a study on drinking among minors, to help us



MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

guide our actions to eradicate alcohol consumption among this population segment. We also launched the “*Tomá Mejor*” (“Drink Better”) campaign and continued promoting smart consumption with the help of customers and our own associates as ambassadors of this concept. Nevertheless, the most notable event was the launch of the first moderation campaign of our brand Imperial, which gives way to fluid communication between brands and consumers to educate them on the Smart Consumption concept.

To create social and environmental value, we allocated 6.5% of FIFCO's net income to social investment projects (90% strategic) and we completed more than 57,949 volunteer hours that encompassed all of FIFCO's operations, including NAB for the first time. Since the formal start-up of the volunteering program, the company has contributed a total of 339,892 hours to social and environmental projects in the countries where we serve. The most important project carried out with volunteers this year was the construction of a recreational park in the community of La Carpio. This park will serve as sports and recreational center for children, youngsters and senior citizens of this important urban community.

Our social enterprise Nutrivida continues evolving and growing with two major strategic objectives: the search for financial sustainability and an increase in social impact. Sales experienced three-digit growth compared to the previous year and we were able to come closer to the goal of reaching the balance point. As for social impact, we have strengthened the *Mamás Pro Nutrición* (MANU) (Moms pro Nutrition) sales network, going from 100 to 510 women in the entire Costa Rican territory and we were able to materialize strategic alliances with over 35 government organizations, the private sector and civil society. This year, Nutrivida was recognized as finalist of the John P. McNulty Award, given by the McNulty Foundation to outstanding social enterprises in the world.

The other star project in terms of social investment was the development of the first Dual Education program at Reserva Conchal. During this fiscal year, 50 students graduated in 3 professional technical careers: food and beverage, kitchen and room service. Further, two new promotions were opened in the bartender and kitchen service careers for a total of 56 new apprentices and the number of mentors that supervise apprentices during practical learning increased. The program has been a spearhead to promote a Dual Education law that will allow for a legal framework for the broad implementation of this education modality in Costa Rica.

One of the most important projects of the year in the social dimension

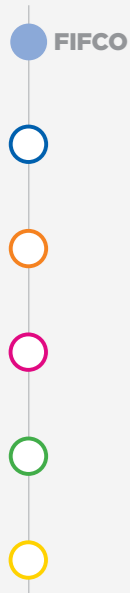
was the creation of the “*Florida Oportunidades*” (Florida Oportunidades) program. This project emerged from communicating the purpose and aims to eradicate poverty within FIFCO. During this first year we managed to complete the diagnosis of all associates in Costa Rica (*Florida Bebidas*, *Florida Inmobiliaria* and *Musmanni*). This diagnosis identified that 3.4% of the employees live in conditions of social and economic vulnerability. As a response, we designed a comprehensive program (housing, health, finance and education) to remove these associates from poverty in three years (generally, 10 years are required to reach a sustainable solution in this regard). A very important aspect of the implementation is that the program has benefited from the strong support given by FIFCO's board of director members and executives, who made personal economic contributions and dedicated time to work with the beneficiaries. For the next fiscal period, the goal is to start the program in Guatemala and continue this comprehensive work with associates in Costa Rica.

ENVIRONMENTAL DIMENSION

In the environmental dimension, we also made important progress in our five pillars: water, sustainable packaging, solid waste, carbon emissions and value chain. An important milestone of the period was the NAB's integration and its main operation in Rochester into FIFCO's environmental strategy, which completes the strategy in all businesses and geographies of the company. In addition, it is worth highlighting that the Rochester plant achieved 8% reduction in water consumption and 10% reduction in carbon emissions during this first year the environmental policy was implemented.

Another very relevant element for this year is that we succeeded in moving from environmental actions at corporate level, to projects and initiatives led by our brands, being Agua Cristal a leading brand in environmental matters during this period.

With regards to the Water Neutrality initiative, we ended the period with water consumption in Costa Rica of 4.19 hectoliters of water per hectoliter of beverage produced, maintaining the same performance of the previous year. The operation in Guatemala resumed the path towards reduction going from 4.11 to 3.56 hectoliters of water per hectoliter of beverage produced. An important achievement in terms of water resource was obtaining the water footprint certification under the ISO 14046 standard, both for Florida Bebidas as for our product “Agua Cristal,” making FIFCO leader in this type of certifications in the Latin American region. Among the most relevant additional actions is the launch of “*Fondo Agua Tica*”, as part of our water



MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

footprint compensation strategy, where FIFCO had a relevant participation in creating such fund. The real estate operation showed one of the largest reductions in water consumption: -32% in human consumption and -13% in consumption of water for irrigation. In addition, the construction of the seawater desalination plant, which will begin operating in January 2016 represents a significant breakthrough for the period.

In terms of solid waste, FIFCO managed to enhance 99.4% of all its post-industrial waste in Costa Rica and we recycled 55% of all the containers we placed on the market, collecting a total of 4,187 metric tons of packaging. As part of the key initiatives of the Recycling Program, we worked in conjunction with our water brand Cristal and its #DelLadoVerde initiative to support municipal recycling projects in the cantons of Santa Cruz, Alajuela (Central canton) and Santo Domingo, Heredia. In addition, we made significant progress in the sustainable packaging project, by making our packaging lighter and promoting consumption of products in returnable packaging, in various channels of commercialization.

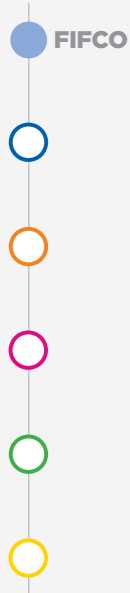
In the Carbon Neutrality initiative, by 2017 we will have reduced our carbon footprint for the beverage operation in Costa Rica by 3.5% compared to the previous year (46,088 tons of CO₂e) and certify said footprint with the ISO 14064 standard. In addition to improvements in energy use, we also implemented 3 solar energy projects. Our bread making plant (Pinova) maintains its certification and carbon neutrality condition issued by the Government of Costa Rica, with the external compensation of 1,615 tons of equivalent carbon through investment in national credits (Costa Rican carbon units), invested in reforestation in the area of Guanacaste.

In our approach to sustainability in the value chain, we doubled the coverage to 182 suppliers for all Business Units (without including NAB yet) and we carried out the first exercise of second level suppliers (supplier's supplier), with producers associated with our suppliers of fluid milk. With the objective of improving the environmental and social performance of our customers, we had our first year of implementation of the "Sustainable Customers" initiative addressed to 71 points of sale, of which 38 correspond to the Musmanni business and the remaining 33 to the Florida Bebidas business in Costa Rica.

FIFCO's economic, social and environmental results are embodied in this 2015 Integrated Report. This report is particular for being a "Digital Live" report, where stakeholders may find all of FIFCO's information in the three dimensions of its strategy. Further, this report has been verified by the Vincular Center of the Pontifical Catholic University of Valparaíso, Chile. The Global Reporting Initiative verifies that the contents of indicators G4-17 through G4-27 were correctly placed in the GRI G4 Table of Contents and in the report's final text. It is also endorsed by the International Integrated Reporting Council and we comply with the guiding principles of the United Nations Global Compact.

The fiscal period 2014-2015 has certainly been a year of growth for FIFCO, but most importantly, of conscientious work to live its purpose and share it with our stakeholders. My special thanks to each one of FIFCO's associates who represent our company's true essence and make these achievements possible in all three dimensions. Our sight is fixed on our North Star: "Enhance every beverage occasion" and on attaining new goals for FIFCO and for the countries we serve.

Wilhelm Steinvorth H.
CHAIRMAN OF FIFCO'S BOARD





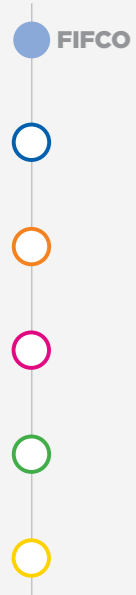
MESSAGE FROM OUR CEO

RAMÓN MENDIOLA S.
CHIEF EXECUTIVE OFFICER FIFCO

LIVING OUR PURPOSE: 2015 INTEGRATED REPORT

I proudly present our 2015 Integrated Report, our second report using this methodology where we unite and report our economic, social and environmental results; a report that summarizes our contributions to value creation in financial and non-financial terms. In line with our transparency and accountability commitment we use our annual report to present in an innovative manner our achievements and those challenges we face as an organization to the different audiences with whom we interact.

MESSAGE FROM OUR CEO



A year after discovering our corporate purpose, this annual count captures the transformation we have undergone as company so we are able to live our purpose in an authentic and coherent way. Guided by our values and with our sight fixed on the type of company we want to be, we have taken firm steps, obtaining very good results in the three dimensions under which we work. During 2015, the business units that make up FIFCO confirmed their commitment to excellence in execution, innovation, integral wellbeing of our associates and sustainable development.

Today more than ever, we reiterate our commitment to share with the world a better way of living and generate value contributing to the development of the communities where we have a presence. In this regard, it is of utmost importance to create these spaces and channels, communicating clearly and comprehensively our organization's performance, while we invite you to be part of the change that points to holistic success.

Ramón Mendiola S.



EXECUTIVE COMMITTEE

RAMÓN MENDIOLA SÁNCHEZ
 CARLOS MANUEL ROJAS KOBERG
 ROLANDO CARVAJAL BRAVO
 KRIS SIRCHIO*
 SCARLET PIETRI VERENZUELA
 GISELA SÁNCHEZ MAROTO
 HELMUTH SAUTER ORTIZ
 JAVIER SIBAJA OVIEDO
 MARIEL PICADO QUEVEDO
 FABRIZIO PAPAIIANNI MARTÍNEZ

CHIEF EXECUTIVE OFFICER
 CHIEF FINANCE AND CORPORATE SERVICES OFFICER
 REGIONAL DIRECTOR OF THE FOOD AND BEVERAGE DIVISION
 CHIEF EXECUTIVE OFFICER OF NORTH AMERICAN BREWERIES
 DIRECTOR OF HUMAN RESOURCES
 DIRECTOR OF CORPORATE RELATIONS
 DIRECTOR OF THE REAL ESTATE DIVISION
 DIRECTOR OF MUSMANNI
 DIRECTOR OF LEGAL SERVICES
 CORPORATE AUDITOR

*ABSENT IN THE PICTURE

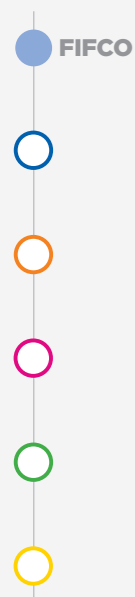
KEY PERFORMANCE INDICATORS

KEY FINANCIAL INDICATORS

(in millions of colones)

	as of September 30, 2015	as of September 30, 2014	Variation %
Results			
Net Sales (without direct taxes)	623,288	613,523	2%
Cost of Sales	328,665	332,135	-1%
Gross profit	294,623	281,388	5%
Operating Profit	95,796	84,546	13%
Net Income	58,177	46,757	24%
Net Income attributable to Shareholders	45,856	36,507	26%
Dividends to Shareholders	21,531	19,887	8%
General Balance			
Current Assets	199,740	198,357	1%
Non-Current Assets	654,123	665,936	-2%
Total Assets	853,863	864,293	-1%
Short-term Liabilities	134,401	143,341	-6%
Long-term Liabilities	368,212	388,037	-5%
Total Liabilities	502,613	531,378	-5%
Working Capital, Net of Investments and Onerous Obligations	112,546	105,700	6%
Total Equity	351,250	332,915	6%
Net Equity, attributable to Shareholders	308,069	293,000	5%
Net Capital Stock (in Outstanding Shares)	93,967	94,471	-1%
Indicators per share (in colones)			
Number of Outstanding Shares (in thousands)*	939,672	944,707	-1%
Operating Profit	101.95	89.49	14%
Net Income attributable to Shareholders	48.80	38.64	26%
Dividends	22.91	21.05	9%
Book Value	327.85	310.15	6%

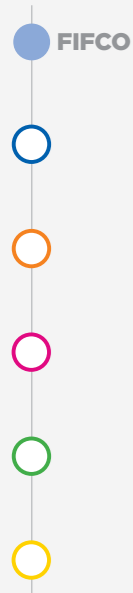
*Net of shares in Treasury



KEY FINANCIAL INDICATORS

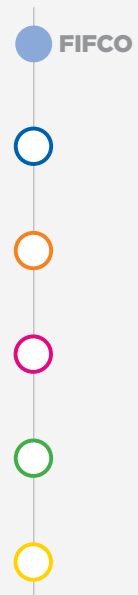
(in millions of colones)

	as of September 30, 2015	as of September 30, 2014	Variation %
Net Income			
Beverage Sales	531,823	519,587	2%
Food Sales	63,299	59,930	6%
Real Estate Sales	25,331	31,090	-19%
Other	2,835	2,916	-3%
Tangible Assets			
Property, Plant and Equipment, Net	239,512	246,450	-3%
Investment in Associates	50,961	51,309	-1%
Human Resources			
Number of Employees	6,234	6,097	2%
Ratios			
Operating Profit			
Over Net Sales (without direct tax)	15.4%	13.8%	
Over Total Equity	27.3%	25.4%	
Net Income			
Over Net Sales (without direct tax)	9.3%	7.6%	
Over Total Assets	6.8%	5.4%	
Net Income attributable to Shareholders			
Over Net Equity	14.9%	12.5%	
Dividend			
Over Net Income attributable to Shareholders	47.0%	54.5%	
Current Liquidity Ratio	1.49%	1.38	



CONSOLIDATED RESULTS FOR THE PERIOD ENDING SEPTEMBER 30, 2015 and 2014
(in millions of colones)

	2015	2014	Variation	
			Absolute	%
Net Sales	623,288	613,523	9,765	2%
Cost of Sales	328,665	332,135	(3,470)	-1%
Gross Profit	294,623	281,388	13,235	5%
Operating Expenses	198,827	196,842	1,985	1%
Operating Profit	95,796	84,546	11,250	13%
Other Expenses (Income), Net	13,498	18,824	(5,326)	-28%
Income before Tax	82,298	65,722	16,576	25%
Income Tax	24,121	18,965	5,156	27%
Net Income	58,177	46,757	11,420	24%
Minority Interest	12,321	10,250	2,071	20%
Attributable to Shareholders	45,856	36,507	9,349	26%



COMMENTS ON FINANCIAL STATEMENTS

NET SALES:

Net sales increased by 2% mainly as a result of the sales in the beverage business and specifically in the beer and wines and distilled beverages categories in Costa Rica. A 6% increase is shown in the food segment due to the good performance of our brands in Guatemala, and influenced by the opening of Musmanni stores. The real estate sector reflects a 19% decrease as a result of the sales of the real estate business of El Coyol, which occurred in 2014 and did not repeat in 2015, net of a slight increase in hotel business income.

COST OF SALES:

The cost of sales decreased by 1%, primarily due to improvements in raw material pricing, productivity effect, net of inflation increases

OPERATING EXPENSES:

Operating expenses increased by 1%, slightly below the weighted inflation of the countries where we operate. This item shows the result of the application of productivity programs and cost control in all businesses.

OPERATING PROFIT:

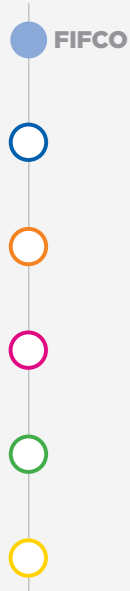
The operating profit grew by 13%, basically influenced by the alcoholic beverage business in the United States and Costa Rica, as well as the good performance of food products and the moderate growth of non-alcoholic beverages. It must be considered that this result is based on 2014 results, which included the sale of El Coyol, with which such growth more than offsets the unfavorable effect in 2015 of not having said income.

OTHER NET EXPENSES (INCOME):

Financial expenses were in line with the previous year. There is an increase in exchange differential income resulting from the sale of the share in Envases del Istmo, S.A., as well as from lower depreciation compared to 2014. Likewise, more gains are reflected in all associated companies, including the sale of the share in Envases del Istmo, S.A.

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS:

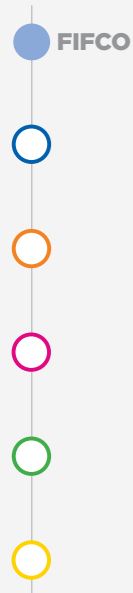
The net income closed with a 26% increase, affected by operating growth, exchange rate gains and greater results in associated companies.



CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDING SEPTEMBER 30, 2015 and 2014

(in millions of colones)

	2015	2014	Variation	
			Absolute	%
ASSETS				
Cash and Cash Equivalents	64,207	59,190	5,017	8%
Accounts Receivable	51,526	51,371	155	0%
Inventories	60,978	66,272	(5,294)	-8%
Properties for future sales (short term)	2,283	2,611	(328)	-13%
Others	20,746	18,913	1,833	10%
Current Assets	199,740	198,357	1,383	1%
Investment Properties (long term)	56,205	56,059	146	0%
Permanent Investments	50,961	51,309	(348)	-1%
Properties, Plant and Equipment	239,512	246,540	(6,938)	-3%
Commercial Credit	88,907	89,488	(581)	-1%
Intangible Assets	176,651	181,741	(5,090)	-3%
Others	41,887	40,889	998	2%
Long-term Assets	654,123	665,936	(11,813)	-2%
TOTAL ASSETS	853,863	864,293	(10,430)	-1%
LIABILITIES				
Short-term Debt	49,947	53,751	(3,804)	-7%
Accounts Payable	40,469	46,455	(5,986)	-13%
Accrued Expenses and Other Payables	27,060	25,400	1,660	7%
Advance Payments from Customers	3,502	2,859	643	22%
Others	13,423	14,876	(1,453)	-10%
Short-term Liabilities	134,401	143,341	(8,940)	-6%
Long-term Debt	307,247	327,351	(20,104)	-6%
Deferred Tax	60,965	60,686	279	0%
Long-term Liability	368,212	388,037	(19,825)	-5%
TOTAL LIABILITIES	502,613	531,378	(28,765)	-5%
EQUITY				
Capital in Common Shares	94,471	94,778	(307)	0%
Less: Treasury Shares	504	307	197	64%
Capital in Outstanding Shares	93,967	94,471	(504)	-1%
Additional Paid-In Capital	54	54	-	0%
Reserves	50,616	56,710	(6,094)	-11%
Retained Earnings	163,432	141,765	21,667	15%
Equity attributable to Parent Company	308,069	293,000	15,069	5%
Non-controlled interest	43,181	39,915	3,266	8%
TOTAL EQUITY	351,250	332,915	18,335	6%
TOTAL LIABILITY AND EQUITY	853,863	864,293	(10,430)	-1%



COMMENTS ON THE MAIN VARIATIONS MADE TO THE BALANCE SHEET



CURRENT ASSETS:

Current assets increased by 1%, mainly due to cash and cash equivalents, net of deductions in inventories.

LONG-TERM ASSETS:

The long-term asset item decreased by 2%, primarily due to greater depreciation in fixed assets and conversion effect of business intangibles abroad.

SHORT-TERM LIABILITIES:

Short-term liabilities decreased by 6%, as a result of lower short-term debt, as well as a deduction in accounts payable to suppliers due to low inventories.

LONG-TERM LIABILITIES:

Long-term liabilities decreased by 5%, mainly due to reduced leverage (an effect reflected on both, short- and long-term debt).

EQUITY ATTRIBUTABLE TO PARENT COMPANY:

Equity attributable to the parent company increased by 5%, basically due to accrued earnings (net of decrease in reserves).

ORGANIZATION'S PROFILE

FIFCO



Costa Rican public corporation established in 1908 mainly engaged in the production and distribution of beverages and food products in Central America, the Caribbean and the United States, as well as in real estate transactions in the province of Guanacaste, Costa Rica, and other types of investments.

OPERATIONS



Our head office is located in Costa Rica and we have operations in Guatemala, El Salvador and the United States. We have 10 production plants and 14 distribution centers. Our value chain is comprised of 5,555 local and international suppliers. We export our products to 12 countries around the world.

OUR PEOPLE



FIFCO is comprised of 6,324 associates and 2,268 shareholders, none of whom owns more than 10% of the company's total shares.

CATEGORIES AND PRODUCTS



Originally a beer company, FIFCO diversified its beverage portfolio during the 90s and currently has over 2,700 products, among them: beer, wine, liquor, flavored alcoholic beverages, as well as bottled water, juices, refreshments, nectars, teas, carbonated drinks, energy drinks, milk, beans, preserves, tomato sauce and bread products.

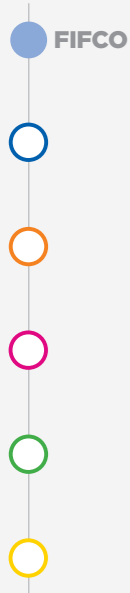
SUBSIDIARIES



Florida Bebidas y Alimentos: Comprised of Florida Bebidas, Industrias Alimenticias Kern's, Musmanni and North American Breweries.

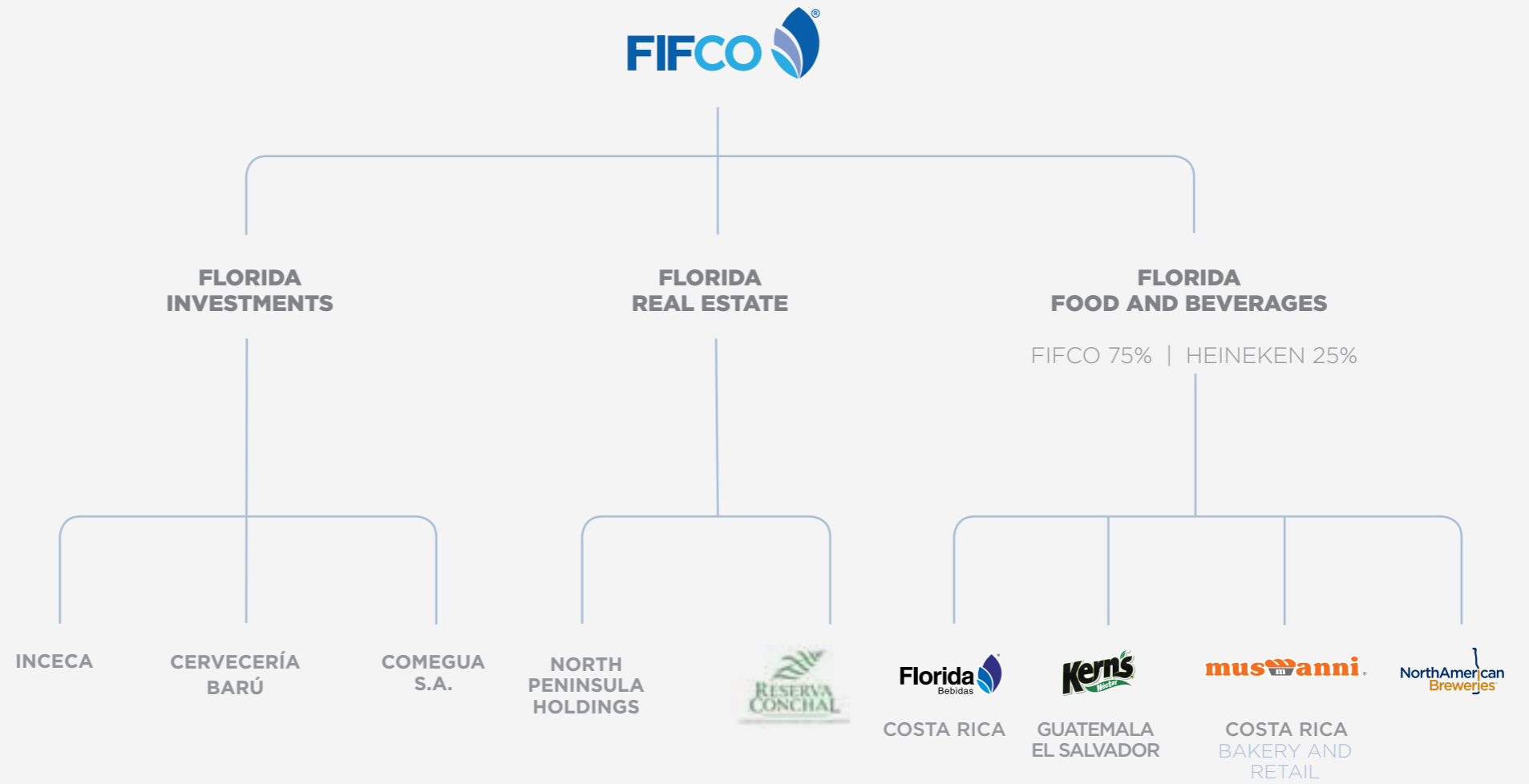
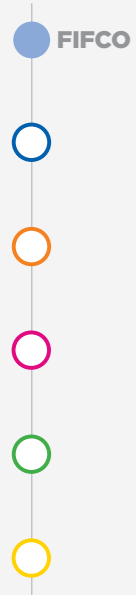
Florida Inmobiliaria: Real estate projects in Costa Rica, Reserva Conchal and North Peninsula Holdings, among others.

Florida Capitales: Investments in container production and brewing businesses in Central America.

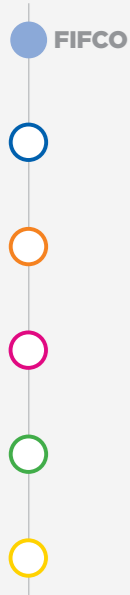


FIFCO AND ITS SUBSIDIARIES

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OUR CATEGORIES AND PRODUCTS

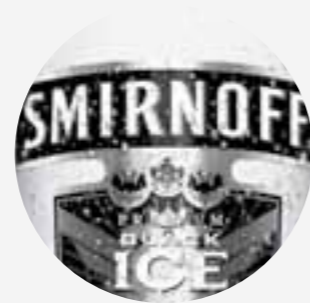


BEER



- Imperial
- Corona
- Pilsen
- Toña
- Bavaria
- Gallo
- Rock Limón
- Labatt
- Heineken
- Genesse
- Bohemia
- Káiser

ALCOHOLIC FLAVORED BEVERAGES



- Smirnoff Ice®
- Smirnoff Black Ice®
- Cuba Libre
- Bamboo (Nicaragua)

WATER, JUICES, NON ALCOHOLIC BEVERAGES AND TEAS



- Tropical
- Tampico
- Kern's,
- Ducal
- Fun-C
- SunTea
- Vitaloe
- Cristal

ENERGY DRINKS



- Maxx Energy
- Sobe Adrenaline Rush®
- Jet

SPORT DRINKS



- Gatorade®,
- Maxi Malta

CARBONATED DRINKS



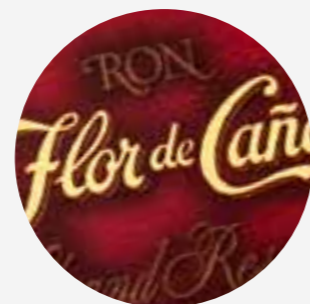
- Pepsi®
- 7 Up®
- H2OH!®
- Evervess®
- Milory
- Pepsi Light®
- Diet 7 Up®
- Mirinda®
- MUG®

MILK AND DIARY PRODUCTS



- Mú!

LIQUORS



- Johnnie Walker®
- Flor de Caña®
- Smirnoff®/Bailey's® entre otros.

FOOD PRODUCTS



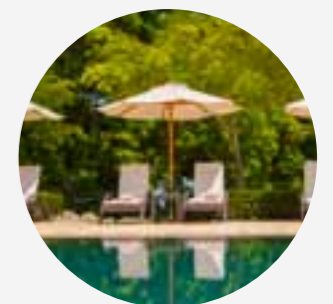
- Ducal
- Musmanni
- Kern's

WINES



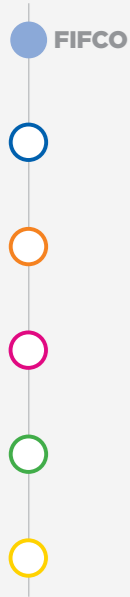
- Concha y Toro®
- Navarro Correas®
- Trivento®
- Riunite®
- Marqués de Cáceres®
- Freixenet®
- Blue Nun®
- Frontera®
- Clos de Pirque®
- Maipo®
- Palo Alto®
- Kendall Jackson® entre otras.

HOTELS AND REAL ESTATE

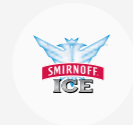


- Reserva Conchal
- North Peninsula Holdings

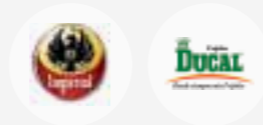
OUR MARKETS



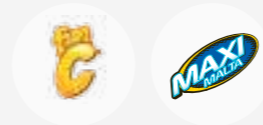
(A) ECUADOR



(B) UNITED STATES



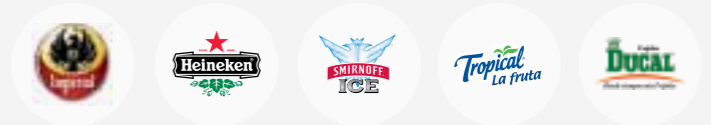
(C) THE CARIBBEAN



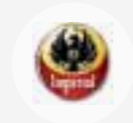
(D) COLOMBIA



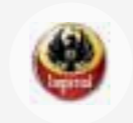
(E) CENTRAL AMERICA



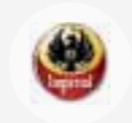
(F) CHINA



(G) AUSTRALIA

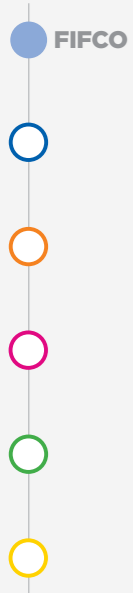


(H) SWITZERLAND

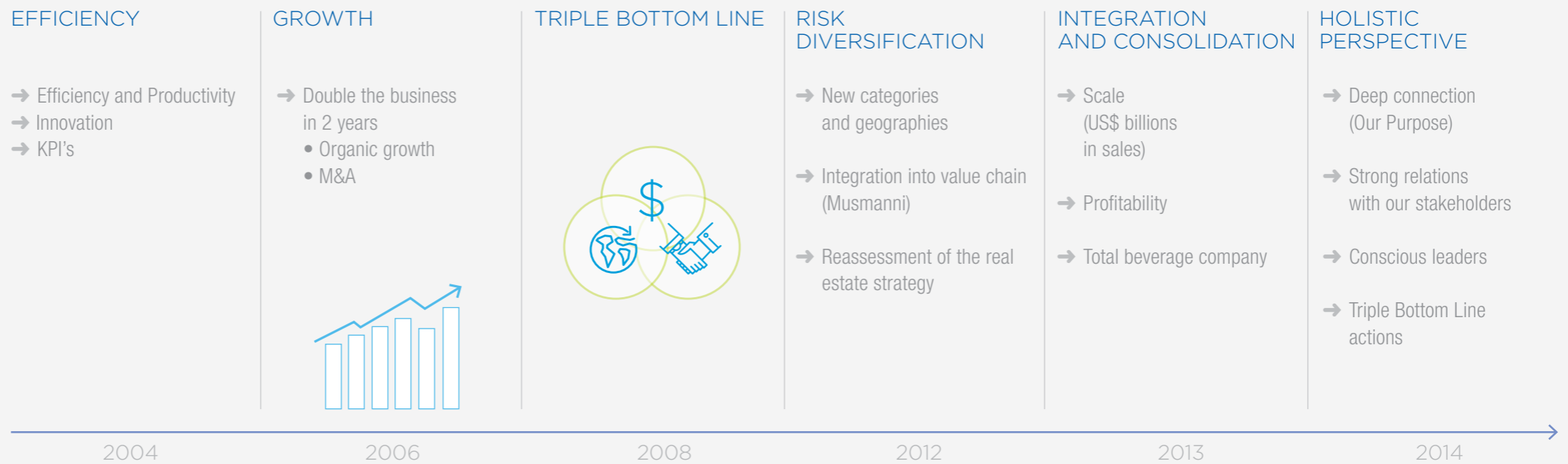


OUR STRATEGY

Since 2010, FIFCO has focused on diversifying its risk regarding the brewing business in Costa Rica, and ventures in new geographies and categories, while observing the Triple Bottom Line approach and seeking to create value in economic, social and environmental terms.



FIFCO'S STRATEGIC STAGES



Considering this evolution, our purpose, our main competences and what is special to us, we have designed a new strategy for FIFCO 2020. We have

developed a comprehensive plan to come closer to our North Star: **“Enhance every beverage occasion.”**

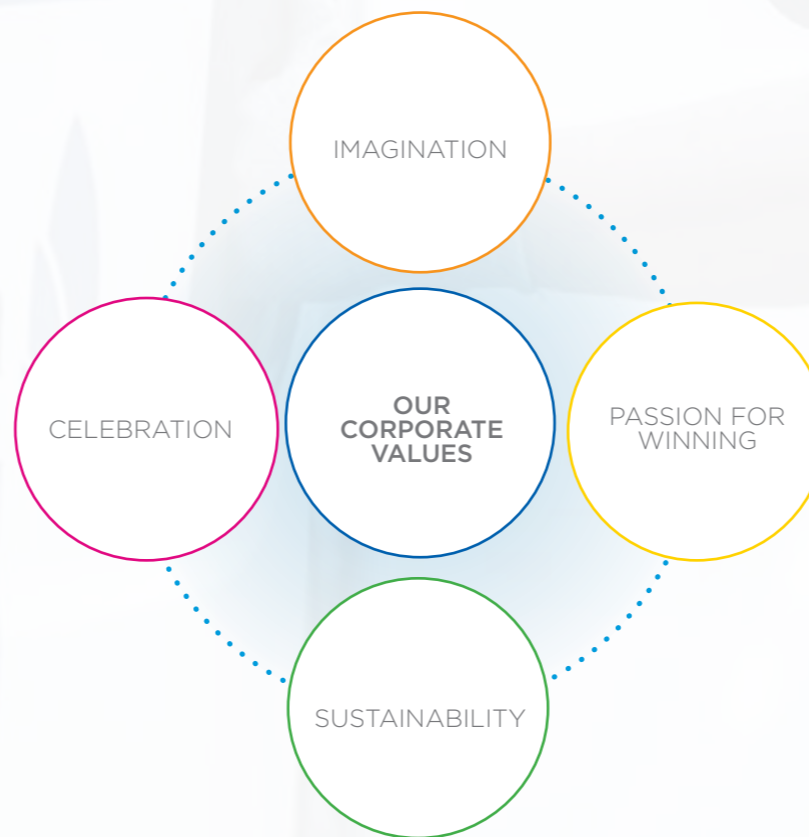
“WE SHARE WITH THE WORLD A BETTER WAY OF LIVING”

In January 2014, under an inclusive methodology, we start a non-financial strategic planning cycle, through which the company achieves strategic reassessment based on innovation.

The process concluded that FIFCO's leadership will be driven by innovation, operating excellence, commercial excellence, the development of categories and an enterprising culture.

This powerful purpose emerges in response to the organization's feel, which identifies what it values about its past, how it lives the present and where it sees itself in the future.

Our values are the guiding principles of who we are and how we will interact as a company with all our stakeholders and society in general. Our values are the way how we make our dream come true as a company and how we live our purpose.



OUR BUSINESS MODEL

OUR NORTH STAR

“ENHANCE EVERY BEVERAGE OCCASION”

With our purpose at the center of all our actions, we have a “North Star,” a clear picture of where are we going. This is about all of us knowing what business we collectively want to create beyond any momentary business results.

Our dream is to reconcile and create synergies among our three main businesses. In all our businesses we will “host” our customers and our beverages will provide the perfect vehicle for the best hosting.

We will expand in concentric circles from our core (beverages) and leverage the other FIFCO businesses in ways that enhance our main business: beverages.

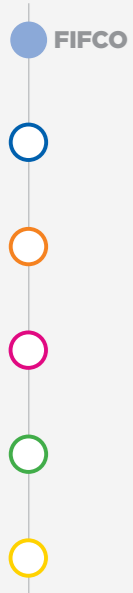


WE RENEW OUR CORPORATE IMAGE



FIFCO is a living system where each one of us is the company's essence: “We are FIFCO.” All of us are the brand's ambassadors. In every interaction with any stakeholder, in any action as FIFCO associate, “we bring the FIFCO brand to life.”

Our purpose and values are at the core of our brand and are materialized and expressed through our logo, our products and services, the tone, the intention and the emotion of our communication and the promise we make to each one of FIFCO's stakeholders.



THE CONTEXT IN WHICH WE OPERATE

When analyzing the world around us, we notice some trends displayed by the industry and the consumers that will shape the way we will make business in the near future:

1. Industry's consolidation

A natural process that is increasing in the businesses where we compete. The brewing industry, for example, has less mature actors and this process will continue.

2. Regulation

The industries where we compete (alcoholic beverages, carbonated drinks, etc.) will be subject to stricter regulation. There is more awareness from all about the extended responsibilities of producers, as well as more pressure both in local governments and international regulators, to establish rigorous controls over products and services.

3. A larger role for the private sector:

Considering future global challenges (poverty, inequality, solid waste contamination, global warming, etc.), it can be easily concluded that the role of a business leader must be broadened merely from an economic point of view towards a more holistic perspective.

4. Aging population

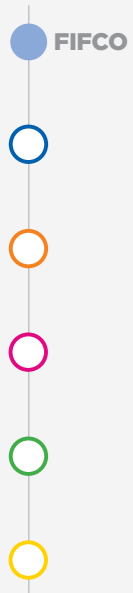
This is a worldwide phenomenon. In the human history recorded, the world has never witnessed the presence of a population like the current one. The economic effects of an aging population are considerable: it has more savings but spend less on consumer goods, it likes different products and services for different occasions, preferences, needs, etc.

5. Smarter choices

Our consumers are always changing and will continue making smart choices, focusing more on health and wellbeing, demanding quicker and more convenient solutions and experiences and demanding more sustainable products in line with a more balanced and healthy lifestyle. We will need to connect with them creatively and digitally today and in the future.

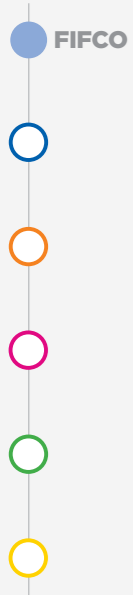
6. Digital revolution

Computers and smart phones provide the consumer with the ability to access, modify and share information. The change has been so sudden and generalized that it has forced us to transform how we interact and serve our customers and consumers. Technology has allowed people to be co-creators, persons capable of and willing to design their own products and services and capable of telling us what, when and how they want things to happen.



OUR IMPACTS

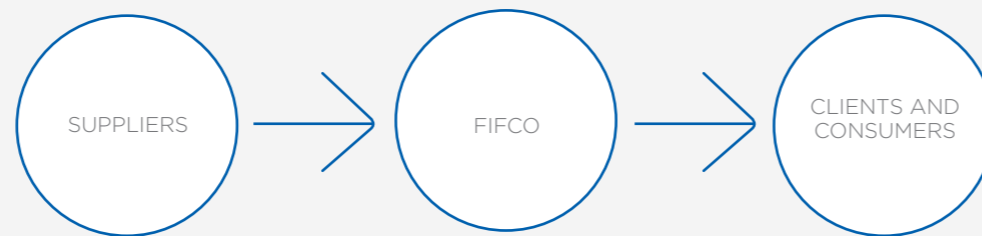
We have identified six main impacts throughout four links of our value chain: our suppliers, our operations, customers and consumers. The economic, social and environmental impact of our value chain varies depending on the stage.



OUR PURPOSE



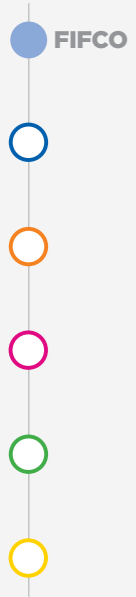
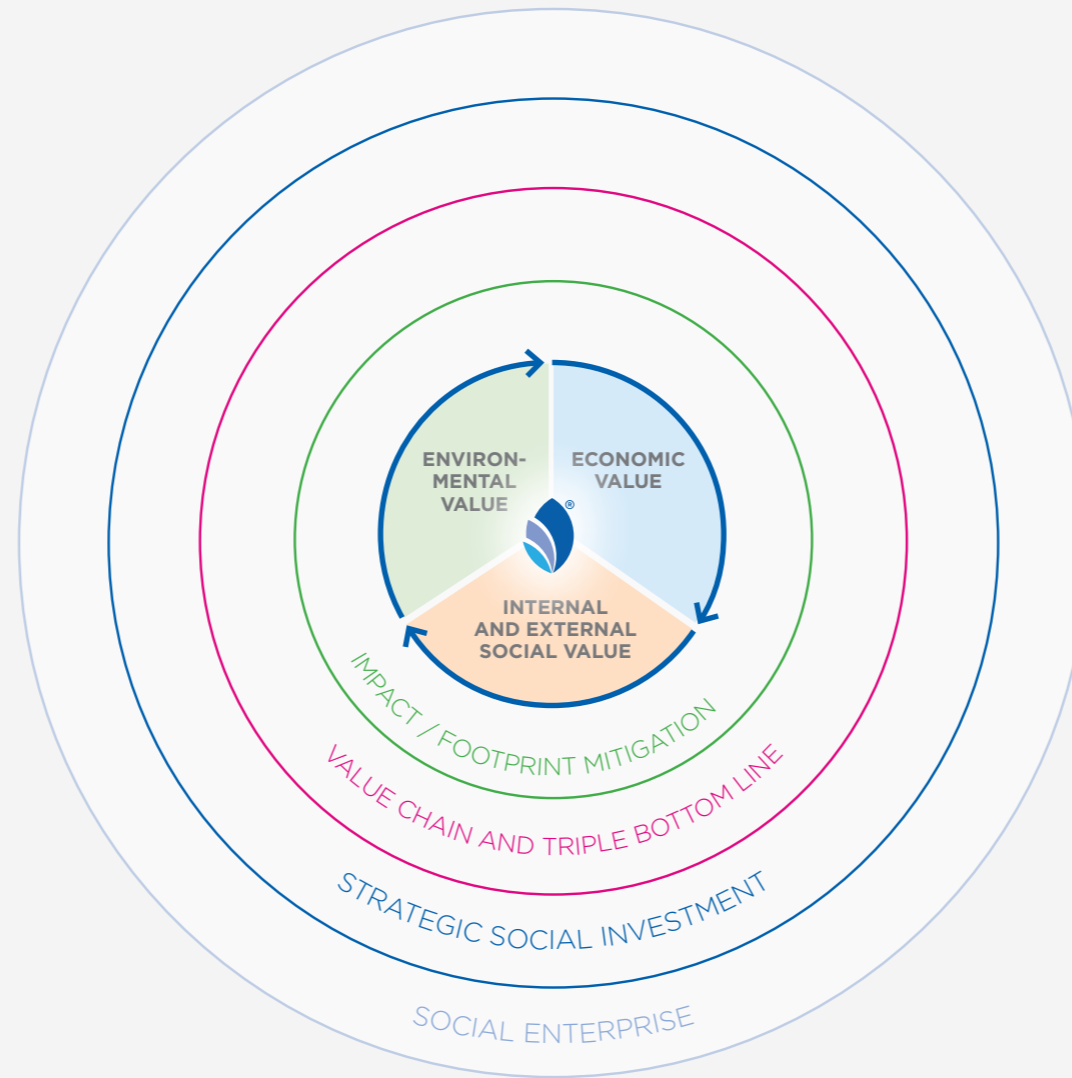
OUR VALUE CHAIN



OUR IMPACTS



OUR SUSTAINABILITY MODEL



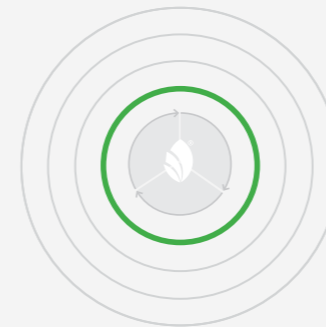
> OUR SUSTAINABILITY MODEL



TRIPLE BOTTOM LINE

The Triple Bottom Line strategy, adopted in 2008, seeks to measure results or profits on a monthly basis, not only in economic terms but also from a social and environmental standpoint. A fundamental part of our strategy is the measurement of our employees' performance through the Triple Bottom Line Balanced Scorecard, in which the variable compensation of our executives is based on economic indicators (60%), social indicators (30%) and environmental indicators (10%).

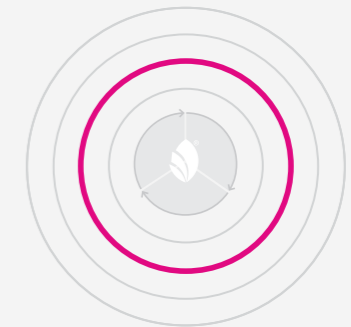
Great part of the efforts for the reported year were focused on the implementation of this methodology for measuring new business units. In addition to Eco-Florida and in a similar way, specific indicators, such as Eco-Reserve, Eco-Pan, and Eco-IAK are developed, as well as specific indicators for the Florida Lácteos (dairy products) and Florida Vinos y Destilados (wines and distilled beverages) businesses, both part of Florida Bebidas (Eco-Florida) indicators. Similarly, a proposal for the United States brewing business, Eco-NAB, is developed, which will be reported next year.



IMPACT/FOOTPRINT MITIGATION

Since 2008, we identified the major social and environmental footprints of our operation. They have been validated through consultations with our stakeholders.

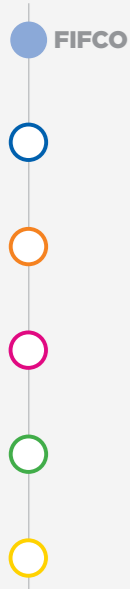
In regards to the environmental dimension, we work on three strategic themes: solid waste disposal, water and energy consumption. As for the Social Dimension, the main theme is the use of alcohol in a harmful manner, which is a topic we rigorously address. The specific projects to cope with each of our footprints are detailed later in this report.



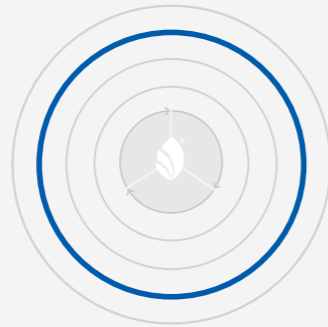
VALUE CHAIN AND TRIPLE BOTTOM LINE

The Triple Bottom Line strategy, adopted in 2008, seeks to measure results or profits on a monthly basis, not only in economic terms but also from a social and environmental standpoint. A fundamental part of our strategy is the measurement of our employees' performance through the Triple Bottom Line Balanced Scorecard, in which the variable compensation of our executives is based on economic indicators (60%), social indicators (30%) and environmental indicators (10%).

Great part of the efforts for the reported year focused on the implementation of this methodology for measuring new business units. In addition to Eco-Florida and in a similar way, specific indicators, such as Eco-Reserve, Eco-Pan, and Eco-IAK are developed, as well as specific indicators for the Florida Lácteos (dairy products) and Florida Vinos y Destilados (wines and distilled beverages) businesses, both part of Florida Bebidas (Eco-Florida) indicators. Similarly, a proposal for the United States brewing business, Eco-NAB, is developed, which will be reported on next year.



> OUR SUSTAINABILITY MODEL



STRATEGIC SOCIAL INVESTMENT

In social terms, the company's priority is to offer our associates competitive working conditions that promote comprehensive development, both personally and professionally. To achieve this, the company has set ambitious goals and developed programs centered on training and development, occupational health and safety, and maintaining an organizational culture to serve as a model.

The company breaks paradigms and seeks to create social value, beyond mitigating or compensating for the footsteps of our operation. Externally, the company proactively recognizes the impact of alcohol on society and develops a convincing strategy: different fronts are addressed with messages specific to each population (minors, pregnant women, the elderly, among others), which in one way or another relate to alcoholic beverage consumption.

As a way of building stronger relationships with the communities where we operate, and in order to compensate our operating footprints, FIFCO invested 5.7% of its net profit in strategic social investment. Through the "Elegí Ayudar" (I Chose to Help) volunteer program, we provide society and any causes related to our key projects with the company's most valuable resource: our human capital.

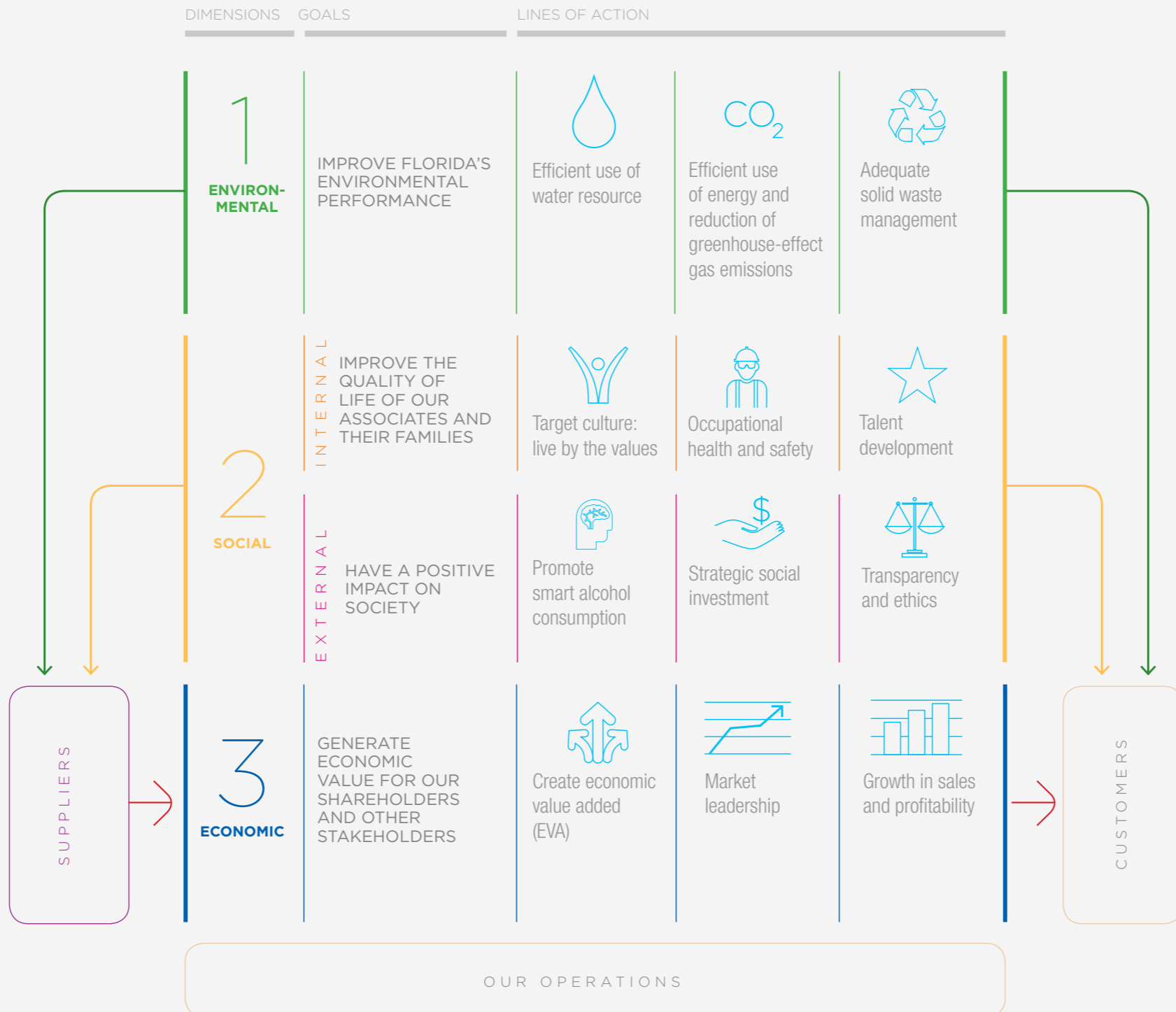
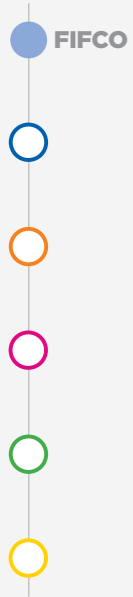
SOCIAL ENTERPRISE

According to Muhammad Yunus, Nobel Peace Prize, a social enterprise is born and differs from a traditional company as it aims to tackle a social or environmental problem while moving away from the mere creation of profit. In November 2013, Nutrivida is launched and becomes the first social enterprise in Central America. It is a non-profit company aimed at eradicating malnutrition in Central America and Haiti.

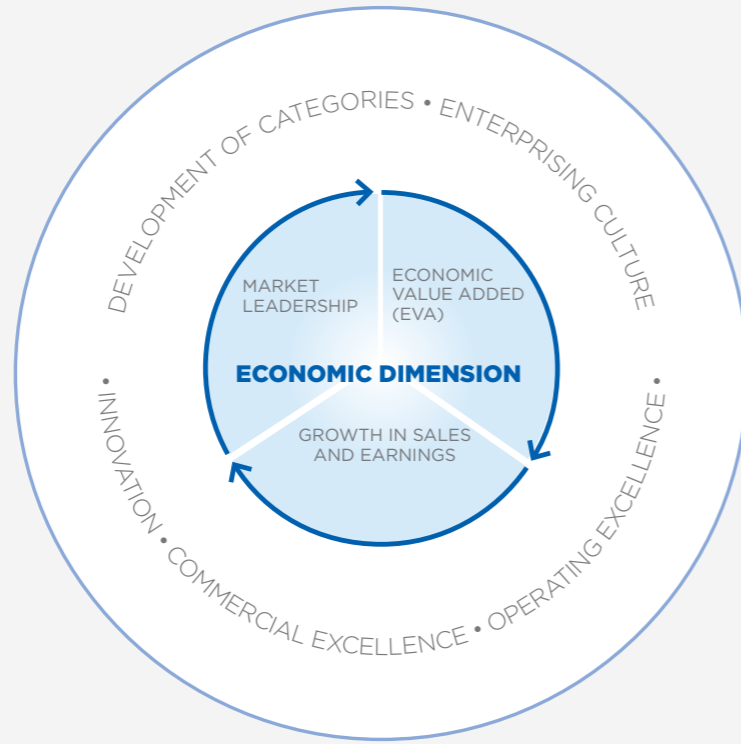
Nutrivida was founded by Florida Ice & Farm Co. in partnership with Yunus Social Business. Once again, FIFCO breaks paradigms and demonstrates that a company is capable of creating social value and contributing to address local and global issues in an innovative and comprehensive way. This milestone in the Central American business community is discussed in more detail in the External Social Dimension section.

> OUR BUSINESS MODEL

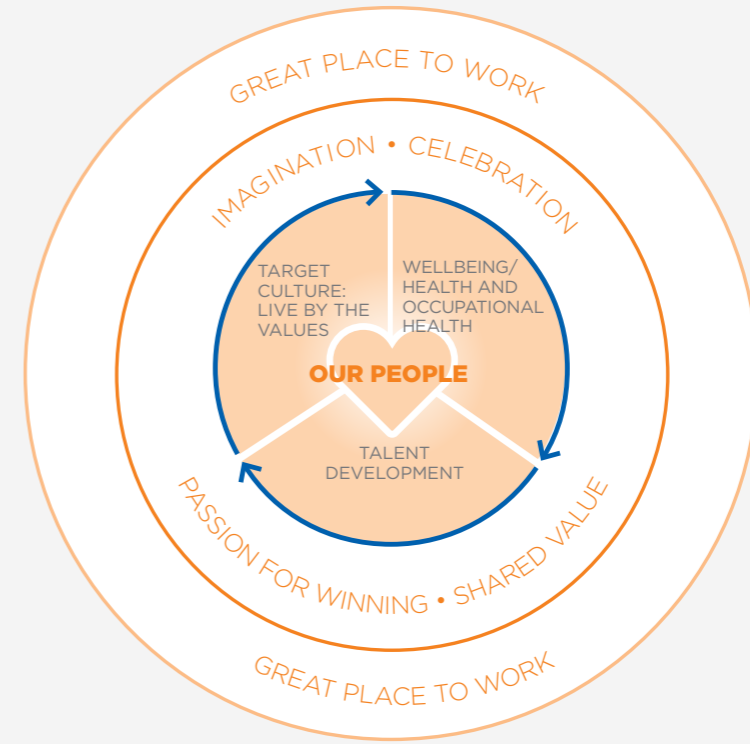
TRIPLE BOTTOM LINE GOALS



ECONOMIC DIMENSION



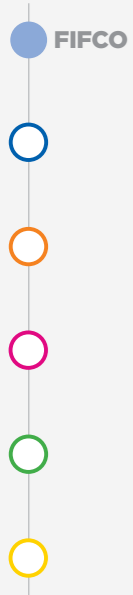
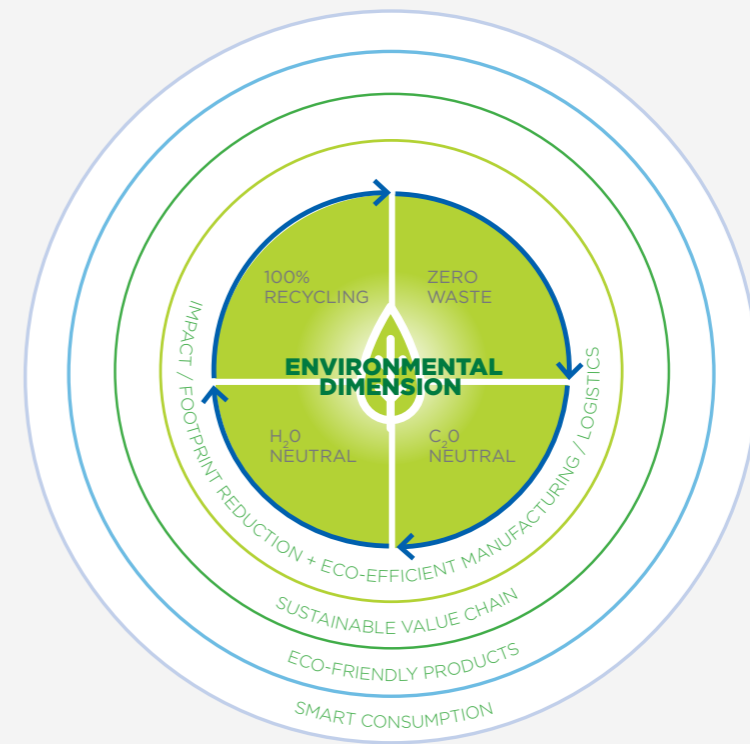
INTERNAL SOCIAL DIMENSION: OUR PEOPLE



EXTERNAL SOCIAL: SOCIAL INVESTMENT



ENVIRONMENTAL DIMENSION



CHANGES IN THE ORGANIZATION:

a. January 2015

Carlos Manuel Rojas is appointed Chief Financial Officer of FIFCO

b. January 2015

The Legal Department, led by Mariel Picado Quevedo now reports directly to FIFCO'S CEO.

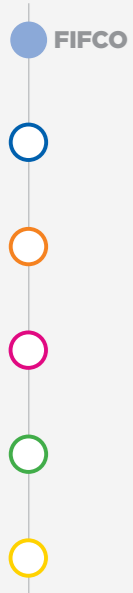
c. February 2015

Sale of our share in ENDELIS.
A long-term substitution agreement is defined.

d. September 2015

North American Breweries closes its operation in Berkeley, California. As a way to achieve greater efficiency in the production chain, the production plant and alehouse are closed. As part of this carefully planned process, all obligations acquired are honored with its associates, suppliers and government authorities, informing in a timely manner the respective implications of such decision. Consequently, certain productive assets are relocated in our plant in Portland, Oregon.

MARIEL PICADO
DIRECTOR
OF LEGAL SERVICES



CERTIFICATIONS AND ACKNOWLEDGEMENTS

- McNulty Prize Laureate 2015, Nutrivida
- *Esencial Costa Rica* License for the brands: Tropical, Imperial Exportaciones and Agua Cristal
- FSSC 22000 Food Safety System Certification, Cristal Plant
- Safety System Certification OHSAS18001, Pepsi Plant
- Excellence in Environmental Performance, Pepsicola Internacional, Pepsi Plant
- Seagrams Escapes Hot Brand Award 2015
- INDICARSE Self-Assessment of the Association of Enterprises for Development, scored 96/100
- ISO 14001:2004 Environmental Management System
 - *Productora la Florida* (Beer and Non-Carbonate Beverages Production Plant)
 - Embotelladora Centroamericana (Pepsi Carbonated Beverages Bottling Plant)
 - Distribuidora La Florida (Distribution Centers in the Greater Metropolitan Area)
 - Pinova
 - Westin Hotel Conchal Plant
- ISO 14046 Water Footprint
 - Florida Bebidas Costa Rica
 - Agua Cristal
- ISO 14064 Carbon Footprint
 - Florida Bebidas Costa Rica
 - Pinova
- INTE 12:06:01 System to demonstrate Carbon Neutrality
 - Pinova
- Ecological Blue Flag awarded by the AyA
 - Beaches Category, Playa Conchal
 - Communities Category, Reserva Conchal Community
 - Protected Areas (Conchal Mixed Wildlife National Refuge)
 - Microbasins Category, *Productora La Florida-Transepto Rio Segundo*
- CTourist Sustainability Certification awarded by the ICT
 - Hotel Westin Playa Conchal Resort, Golf & Spa
- Audobon Certification
- Golf course of Golf Westin Playa Conchal Resort, Golf & Spa

INDICARSE Self-Assessment of the Association of Enterprises for Development, scored 96/100

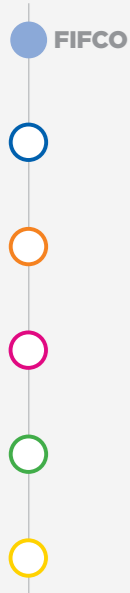
“In 2015, FIFCO made its first self-assessment using the tool IndiCARSE in line with the social responsibility standard ISO 26000. Like in previous years, scoring 96/100, the company’s results are above the national and regional average. In four of the seven main topics the company exceeded its 2014 score: labor practices, fair operating practices, consumer matters and active participation and community development. In the other three topics, the scores were slightly lower than last year’s.

This year we worked with a tool updated by the Association of Enterprises for Development (AED). The changes include reducing the number of questions and modifying the wording in order to make the questions clearer; therefore, their interpretation may vary compared to the previous version.

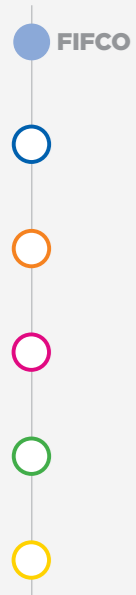
The importance of this exercise does not necessarily lie in the score obtained, but rather in identifying the company’s improvement opportunities and it must be recognized that an increase in rigour reflects the company’s maturity in terms of social responsibility.

In this sense, we can use the Human Rights case, where the ISO 26000 standard guarantees adequate management. Based on this concept, we carried out the assessment this year on this matter, which represents one of the company’s improvement opportunities.”

Association of Enterprises for Development, November 2015.



COMMITMENT TO EXTERNAL INITIATIVES



- Member of the **Circle of Enterprises** of the Latin American Corporate Governance Roundtable. This group is promoted by the Organization for Economic Co-operation and Development (OECD) and the International Finance Corporation (IFC). The Circle is comprised of 15 companies from five countries that have shown their leadership and adopted good corporate governance practices.
- Member of the “**Global Growth Companies**” initiative of the World Economic Forum. Created in 2007, this community aims to engage dynamic, high-growth companies that have the potential to become leaders of tomorrow’s industry and the driving force behind economic, social and environmental change.
- **Organizational Stakeholders** Member of the Global Reporting Initiative. As such, FIFCO is part of the nucleus of various stakeholders of the GRI network, essential to maintain the GRI as an independent and democratic organization.
- Member of the United Nations **Global Compact** since 2014.

PRECAUTIONARY APPROACH IN FIFCO

According to the Rio Declaration on Environment and Development, the **precautionary approach** consists of the fact that the lack of scientific certainty must not be used as a reason to delay the adoption of efficient measures to prevent environmental degradation.

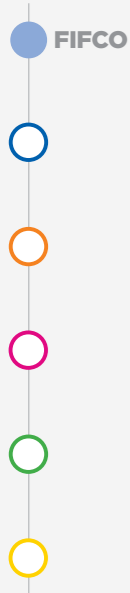
This principle is supported by the environmental dimension of FIFCO’s Triple Bottom Line strategy. Its Corporate Environmental Policy details the company’s commitment to protect the environment, and prevent and avoid any negative impact

> COMMITMENT TO EXTERNAL INITIATIVES

ORGANIZATIONS WE ARE PART OF

The different associations, guilds and voluntary initiatives that FIFCO supports and participates in are related to both the core business and those that endorse its sustainability:

- Alcohol and Tobacco Tax and Trade Bureau (TTB)
- Alliance for Waste Recovery in Costa Rica
- American Society of Brewing Chemists (ASBC)
- Association of Enterprises For Development (AED)
- Association of Producers and Importers of Alcoholic Beverages of Costa Rica (APIBACO)
- Beer Institute
- National Stock Exchange
- Costa Rican Chamber of Securities Issuers
- Costa Rican Chamber of Commerce
- Chamber of Commerce of Heredia
- Chamber of Industries
- Costa Rican Food Industry Chamber (CACIA)
- Chamber of Retailers
- Guanacaste Chamber of Tourism (CATURGUA)
- National Chamber of Milk Producers
- Cerveceros Latinoamericanos (Latin American Brewers)
- Costa Rican American Chamber of Commerce (AmCham)
- World Economic Forum
- National Institute of Advertising
- Master Brewers Association of America (MBAA)
- Organizational Stakeholders, Global Reporting Initiative
- Redcicla
- Local Network, Global Compact Costa Rica
- Siebel Institute
- Costa Rican Union of Chambers and Associations in the Private Business Sector (UCCAEP)



PUBLIC-PRIVATE ALLIANCES

FIFCO firmly believes in the power behind public-private alliances and for that reason, it promotes projects where Government authorities are involved, aiming at the projects' institutionalization and greater scope. During 2015, projects were implemented and developed with the help of different ministries and institutions. Some of the most relevant projects and alliances of 2015 are:

RESERVA CONCHAL DUAL EDUCATION PROGRAM

In response to historic poverty and unemployment problems in Guanacaste, at the beginning of 2014, Reserva Conchal and the Westin Hotel decided to go further and launched an innovative Dual Education program hand in hand with key partners. This is the first program to ever use this methodology and format in our country for the hotel industry. This method combines theoretical education with hands-on activities in order to facilitate the students' entry into the labor market through four different programs: Professional Hospitality Cuisine Technician, Professional Hotel Management Technician, Professional Food and Beverage Technician, and Room Management Technician; which are positions of high demand in the tourist sector of the area. The project is implemented for the first time in our country by Reserva Conchal and Westin Playa Conchal Hotel, along with the National Learning Institute (INA) and the Costa Rican-German Chamber of Commerce and Industry (AHK). The project started with 20 young students and has grown to have 60, but we hope to have 80 students every year.

FLORIDA OPORTUNIDADES

Florida Bebidas and the Joint Social Welfare Institute (IMAS) signed a cooperation agreement to provide comprehensive care to those company associates living in poverty, risk and social vulnerability, and thus seek to find a comprehensive solution for them and their families.

ALIANZA MENORES A SALVO

The "Alianza Menores a Salvo" (Safe Minors Alliance) initiative led by Florida Bebidas, the Ministry of Education, the NGO Teensmart, the Association of Private Schools (ACEP) and Educalcohol Costa Rica, aims to raise awareness about the importance of preventing the use of alcohol among minors. This initiative consists of a series of activities focused on the control and dissemination of the "Zero alcohol to minors" message. Some of its key actions include market control and visits to public and private schools, where experts will give talks to both, youngsters and parents.

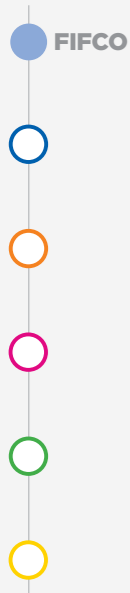
ALLIANCE FOR WASTE RECOVERY IN COSTA RICA

It promotes green spots in the capital city. These spots make it easy for people in residential areas to take their waste to a nearby location and thus properly dispose through recycling.

AGUA TICA

Agua Tica is a public/private financial mechanism for the protection of water resources located in the Greater Metropolitan Area. This initiative seeks to promote integrated management of water resources located in the selected area. Under the coordination of Fundecor, the advocacy group was formed to provide technical support in the creation and implementation process, which Florida is a part of, along with other public institutions and the Ministry of Environment, Energy and Telecommunications, the Costa Rican Water and Sewer Institute (AyA), as well as other private companies and NGOs.

The fund aims to obtain resources, current and future, to be allocated in the development of activities ensuring the quantity and quality of water in benefit of water users.



CORPORATE GOVERNANCE

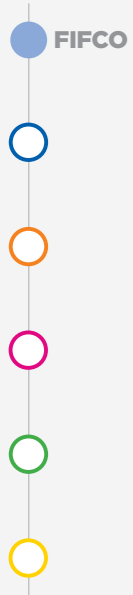
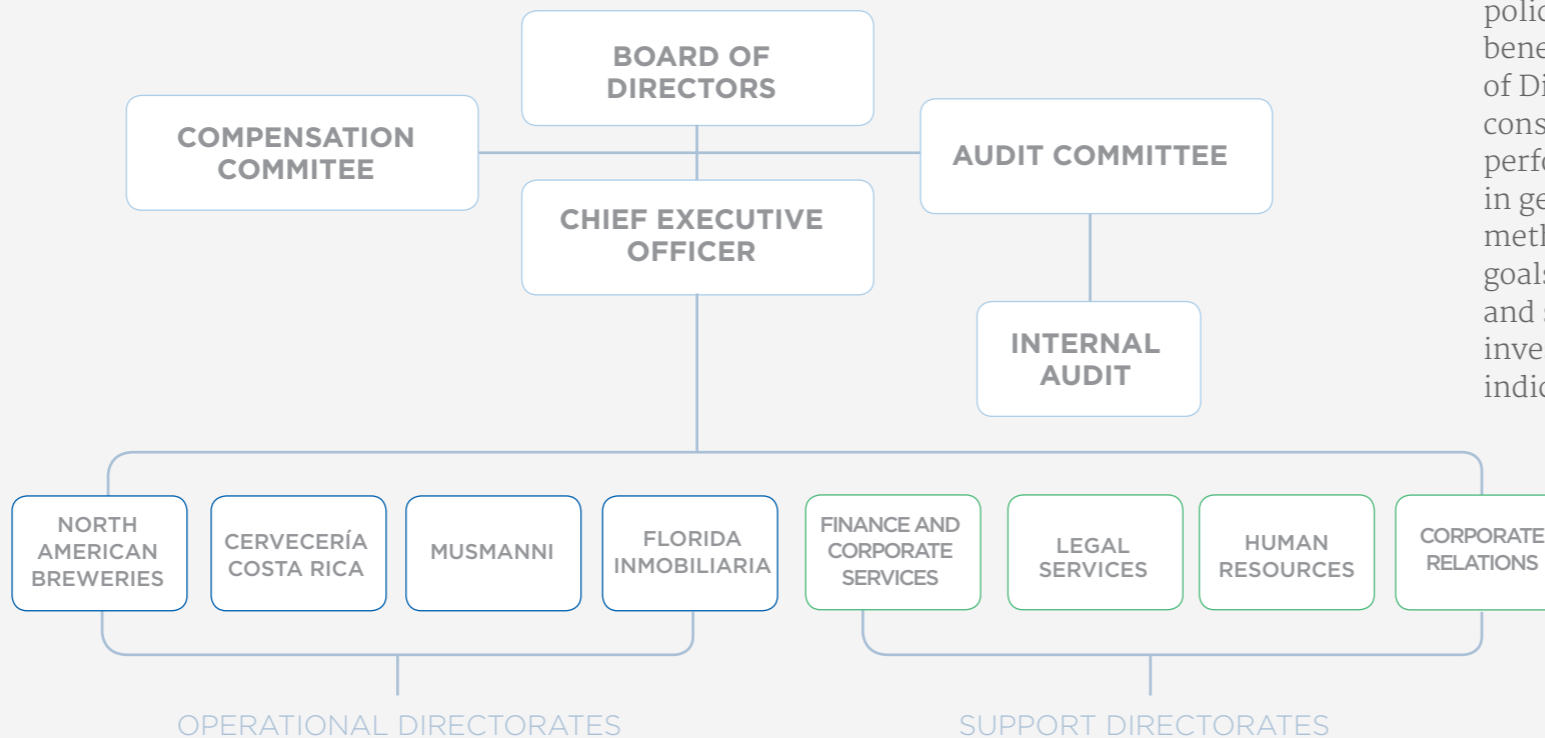
G4-34, G4-35, G4-36, G4-37, G4-40, G4-41, G4-42, G4-48, G4-49, G4-50, G4-51, G4-52, G4-53, G4-54 Y G4-56

The Corporate Governance establishes the rules and policies governing the actions of our organization's directors. It regulates the acts of the Board of Directors and Management to ensure safe and transparent operations carried out by these leading figures, protects the company's interests, while recognizing the stakeholders' right to guarantee balanced management and control.

The **Board of Directors** is the highest Corporate Governance body and represents the Shareholders' Assembly. They hold a total of 12 regular meetings during the year where topics, such as, finance, performance of Business Units are discussed, as well as others relating to human talent management, and projects with social and environmental impact. If necessary, special meetings are called, as was the case of the meeting to define the corporate purpose and values, held in September 2014. One hundred percent of the members of the Board of Directors are from Costa Rica; none of the members holds executive positions within the organization.

The **Compensation Committee** sets specific policies in terms of remuneration and other benefits granted to the members of the Board of Directors and executives. Such policies may consider aspects such as goals, individual performance and the Company's performance, in general, under a **Balanced Scorecard (BSC)** methodology that weights the achievement of goals and metrics in the economic, commercial, and social dimension, volunteering, social investment projects and environmental impact indicators.

FIFCO'S ORGANIZATIONAL STRUCTURE



> CORPORATE GOVERNMENT

The **Audit Committee** promotes the supervision and responsibility (accountability) of the financial area. It ensures that the executive team develops and implements effective internal controls, that the internal audit complies with its role and that external auditors, through their own review, are able to evaluate the practices of the executive team and the internal audit, if applicable.

FIFCO's **shareholders** have various mechanisms for communicating their concerns to the Board, including a fixed item on the Annual Meeting agenda. Each semester, shareholders are provided with a report containing the latest results achieved.

As for **associates**, there is an internal audit-level procedure through which they can express concerns or complaints to the highest Corporate Governance body. In the case of *Industrias Alimenticias Kern's* in Guatemala, there is a workers' union contributors can freely join. This union is the highest organ of employee representation and negotiation before the company's senior management.

ATTENDANCE TO BOARD OF DIRECTORS MEETINGS

Director	Meeting No.												
	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561
Wilhelm Steinvorth Herrera	●	●	●	●	●	●	●	●	●	●	●	●	●
Rodolfo Jiménez Borbón	●	●	●	●	●	●	●	●	●	●	●	●	●
Arturo Loría Agüero	●	●	●	●	●	●	●	●	●		●	●	●
André Garnier Kruse	●	●		●	●	●		●		●	●	●	●
José Rossi Umaña	●	●		●	●	●	●	●	●	●	●	●	●
Edna Camacho Mejía	●	●	●	●	●	●	●	●	●	●	●	●	●
Sergio Egloff Gerli	●	●		●		●	●	●	●	●	●	●	●
Roberto Truque Harrington	●	●	●	●	●	●	●	●	●	●	●	●	●

THE CORPORATE GOVERNANCE VOLUNTARY CODE

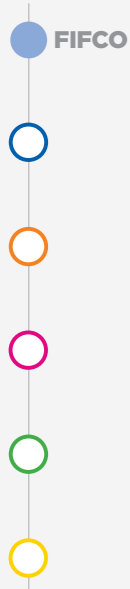
FIFCO is governed by the **Corporate Governance Voluntary Code** created in 2009. This code is mandatory for the company and our entire staff. The code contains the system by which the company is led under the principles of transparency, accountability and sustainability. Every year, a compliance report is prepared on the different elements of the Code, including compliance with the code of investor relations. Such report is certified by an external certified public accountant and published along with the annual financial statements.

FIFCO's Corporate Governance Voluntary Code establishes the following sections:

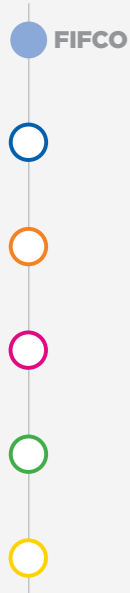
- I. Integration
- II. Operation
- III. Audit Committee
- IV. Compensation Committee
- V. Internal Controls and Board of Directors
- VI. Share purchase and sale
- VII. Investor Relations
- VIII. Annual Compliance Report on Corporate Governance
- IX. Adoption and dissemination of the Code



Annual Reports on Corporate Governance can be accessed by the public and are found in FIFCO's website under the Investors section. The latest version can be found at: www.fifco.com



OUR BOARD OF DIRECTORS AND SUSTAINABILITY



- The Board of Directors meets monthly, reviews and approves the main challenges and projects of the three dimensions under which the company operates: economic, social (internal and external) and environmental.
- The definition of materiality, and the collection of indicators of the new Global Reporting Initiative's G4 methodology, entailed an exclusive session with the Board, who learned about the main implications of reporting for second year in a row under the G4 methodology, in a comprehensive manner.
- The CEO and the Directorate of Corporate Relations share with the Board of Directors on a quarterly basis the progress regarding the collection, wording and design of the report, as well as the main findings and respective action plans.
- The Directors and Managers of each Strategic Business Unit should include in their monthly reports performance indicators relating to staff management (Internal Social Dimension), social investment and volunteering (External Social Dimension), as well as environmental

indicators (use of materials, water and energy consumption, greenhouse gas emission, waste management, among others). Similarly, management has the opportunity to express its concerns in terms of economic, social and environmental issues. These concerns are captured in writing in the minutes recorded for each Board meeting session, together with their agreements and respective deadlines.

- The Compensation Committee appointed by the Board of Directors approves the evaluation and variable compensation proposal embodied in the Balanced Scorecard (BSC). Depending on the associates' position, they are evaluated at different ratios through the BSC methodology that reflects the company's commitment to mitigate the impact and/or generate value in three dimensions: economic, social and environmental.
- The process for determining remuneration and other related considerations entails information that is not disclosed for competitiveness reasons as well as other internal and external factors.



FIFCO is part of the "Companies Circle", a group of 14 companies that promote good corporate governance practices in Latin America. This group was created 10 years ago by the World Bank through its arm International Finance Corporation (IFC) and is supported by the Organization for Economic Cooperation and Development (OECD). FIFCO works closely with the Corporate Governance Institute of Costa Rica to strengthen good corporate governance practices in the country.

CODES OF CONDUCT

The following FIFCO codes of conduct are applicable and mandatory for all subsidiaries, departments and associates, and all have been published on our website

www.fifco.com

- Code of Business Conduct and Ethics
- Responsible Supplier Code
- Advertising Self-Regulation Code
- Corporate Environmental Policy

“

We work on promoting and showing the benefits of a clear, rigid and strict corporate governance framework. In addition, we communicate the benefits this generates, both from an internal and an external point of view. Corporate governance includes practices related to how suppliers are treated, the transparency with the investor, and the company's profitability, sustainability and responsibility.

FABRIZIO PAPAIANNI
CORPORATE AUDITOR

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CONSULTING OUR STAKEHOLDERS

G4-24, G4-25, G4-26, G4-27

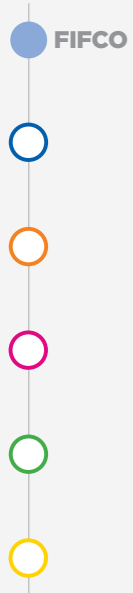
Stakeholders are those groups that have a relationship with and a special interest in the organization, groups that are affected or may be affected by its actions, objectives and/or policies.

An effective dialogue with our stakeholders is essential for creating true social and environmental value under a Triple Bottom Line approach. This approach allows us to cope with expectations and respond to these shared challenges.

Every two years, a survey is applied to those stakeholders with whom the company holds a relationship. This survey is administered by an external supplier, and the most recent was carried out in September and October 2015 by consultants of Dichter & Neira. Its results enable us to realign priorities and create specific projects to approach the expectations of the examined groups. These results are analyzed and pondered by the company's Chief Executive Officer, the executive committees and managements. Such valuable information on what stakeholders think and expect serves as the basis for guiding FIFCO's actions and priorities, and to define our commitments with our stakeholders.

The study was divided into four specific consultations by Strategic Business Unit (SBU): Florida Bebidas (Costa Rica), Musmanni, Reserva Conchal and Industrias Alimenticias Kern's. The general objective was to determine the perception, knowledge and expectations of the

WHO DO WE RELATE WITH?



> CONSULTING OUR STAKEHOLDERS

different stakeholders, towards the business social responsibility initiatives and programs performed by Florida Bebidas, Musmanni, Reserva Conchal in Costa Rica and Industrias Alimenticias Kern's in Guatemala.

The main findings and conclusions by Business Strategic Unit are:

Overview

The definition of social responsibility is mainly related to: activities or actions carried out both within and outside companies, aimed at rewarding society. These activities are generally of social or environmental nature and may generate impacts on the country as well as on communities near the companies.

According to the consultation, stakeholders identify four characteristics in order to recognize a company as a socially responsible organization:

- a) it displays an ethical conduct
- b) it broadly communicates the activities it carries out
- c) it measures its impacts
- d) it is a good neighbor.

Florida Bebidas

- a. Attention to poverty, education in alcohol matters, support to education and collaboration with nearby communities are priorities Florida Bebidas should work on.
- b. The stakeholders consulted consider cultural and sports activities must also be taken into account as the company's Social Responsibility.
- c. In order of importance and without distinction in terms of stakeholder, the environmental priorities are:

- 1. Water
- 2. Recycling of post-consumer containers
- 3. Internal waste
- 4. Carbon emissions
- 5. Biodiversity

- d. It is considered that FIFCO contributes to the country's social and economic development by: generating direct and indirect employment, paying taxes, paying responsibilities, generating chains, designing and manufacturing products as well as with the company's growth and diversification.
- e. FIFCO is known as a great employer, for both the associates consulted as well as for external respondents.
- f. The need for wider dissemination of the most relevant projects in terms of sustainability, like Nutrivida, is evident.
- g. Continuity, both in implementing as well as communicating initiatives and projects, is essential for their recognition and positioning.
- h. Public-private alliances are a way of achieving more impact.

Musmanni

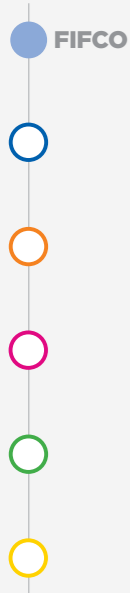
- a. Among the stakeholders consulted, Musmanni is not recognized spontaneously as a leading company in corporate social responsibility.
- b. Among the attributes Musmanni is associated to are

- 1. Contributes to the country's economic development
- 2. Provides good service to the customer
- 3. Products of proven quality
- 4. High moral values
- 5. Reliable company

- c. The stakeholders consulted acknowledge: the variety and quality of its products, its contribution to generate employment and environmental conservation.
- d. They recognize Musmanni's responsibility in environmental and social matters; however, unawareness of the unit's sustainability initiatives, both environmental and social, is revealed.
- e. Among the actions expected by stakeholders in environmental matters are, in order of priority:
 - 1. Container recycling
 - 2. Water
 - 3. Internal/operating waste
- f. The main expectations in social matters are:
 - 1. Help to persons living in poverty
 - 2. Donations or support to institutions
 - 3. Sports promotion

Reserva Conchal

- a. Great pride and knowledge is revealed within Reserva Conchal, among its employees, regarding the sustainability initiatives and programs carried out both by Reserva Conchal, as well as FIFCO as a corporation.



> CONSULTING OUR STAKEHOLDERS

- b. Its neighbors recognize, spontaneously, both Reserva Conchal and Florida Bebidas as socially responsible companies.
- c. Reserva Conchal is designated as the socially responsible company of the zone.
- d. They highlight environmental (recycling, cleanups) and social (education, donations, Food Bank and volunteering) issues.
- e. The three major impacts of the Reserva Conchal operation identified by respondents are: job creation, environmental conservation, and contribution through tourism; however, most of them ignore the impacts (either positive or negative). Four percent of the respondents mentioned a negative impact; they specifically make reference to the destruction or excessive consumption of natural resources.
- f. Among the expectations of stakeholders in environmental matters, the protection and responsible use of water is considered a priority both by neighbors as well as by employees themselves. Education campaigns are also considered necessary and relevant.
- g. The main expectations in social matters are:
 1. Help those persons living in poverty
 2. Promote sports
 3. Support education

Industrias Alimenticias Kern's

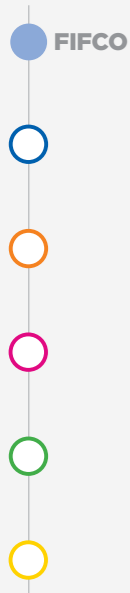
- a. In Guatemala, the definition given to corporate social responsibility is directly related to environmental conservation and the philanthropic support provided by companies.
- b. Ethics, tax payment and job creation are the main ones and, in third place, focusing on reducing its social and environmental impacts are the expectations of the stakeholders when consulted about the role of companies in society.
- c. The general perception towards Industrias Alimenticias Kern's is positive, holding a good position due to its economic, social and environmental contributions. It is recognized as a responsible company for the help it gives to education, recycling initiatives and sports.
- d. The main expectations regarding the environment are:
 1. Responsible water management
 2. Recycling of post-consumer containers
 3. Use of containers and packaging with reduced environmental footprint
- e. The main expectations regarding social matters are:
 1. Support to nutrition
 2. Help to neighboring communities
 3. Donations

In parallel, a survey was made with Florida Bebidas (Costa Rica) customers to assess the **level of customer service satisfaction** offered by the company in open (bars and restaurants) and closed (liquor stores, minimarkets and self-service chains) market channels. The study consisted on applying a face-to-face survey to 800 customers, with quantitative and qualitative questions. The objectives of this study are:

- a. Evaluate "on premise" (open) and "off premise" (closed), patented and non-patented channels, to understand the company's perception as supplier, compared to other suppliers.
- b. Measure the importance of the attributes that make a supplier good and/or the best.
- c. Evaluate the strengths and weaknesses of Florida Bebidas as supplier

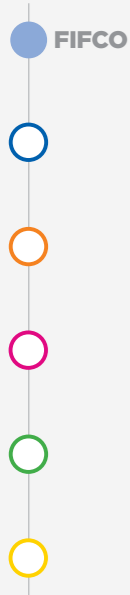
Among the main conclusions are:

- The CSI or Customer Service Index for 2015 is of 79%. The previous year was of 75%.
- Florida Bebidas is the main beverage supplier for slightly more than 40% of the channels and it is also the best supplier for a similar percentage.
- 83% express high satisfaction having Florida Bebidas as supplier.
- In general, Florida Bebidas records the highest levels of satisfaction.



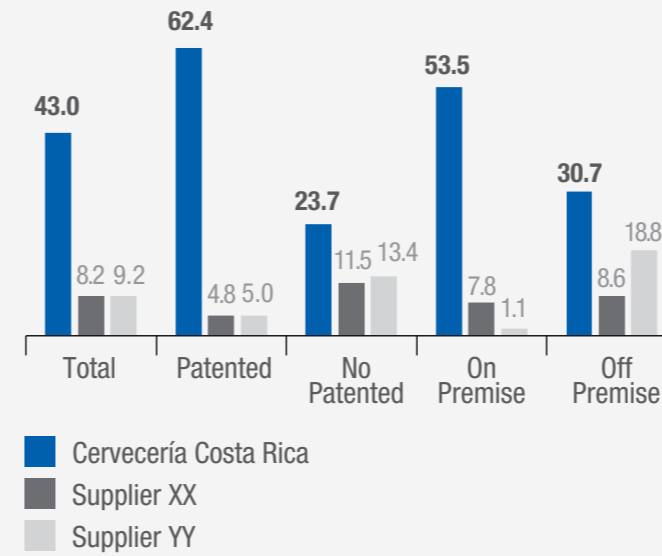
> CONSULTING OUR STAKEHOLDERS

- Upon analyzing the Top 10 attributes, we notice Florida Bebidas has performance scores over 75% in 8 of those 10 attributes.
- 67% consider Florida Bebidas actions are in line with the ethics and CSR commitment. Nevertheless, almost 3 out of 10 respondents ignore if there is such congruence.
- Nearly 40% has not heard about corporate social responsibility. Spontaneously, nearly 40% indicates not knowing about any of Florida Bebidas social responsibility project. Among those who do know about these initiatives, the most mentioned is the Recycling Program.
- When asked to evaluate the corporate social responsibility programs of beverage companies, Florida Bebidas obtains the best score with an average of 8.15/10.
- Nearly 90% consider Florida Bebidas has a positive impact on the environment and on society.
- 67% consider Florida Bebidas actions are in line with the ethics and corporate social responsibility commitment. However, almost 3 out of 10 express not knowing about this topic.



MAIN SUPPLIER

FLORIDA BEBIDAS CUSTOMERS
OCTOBER 2015.

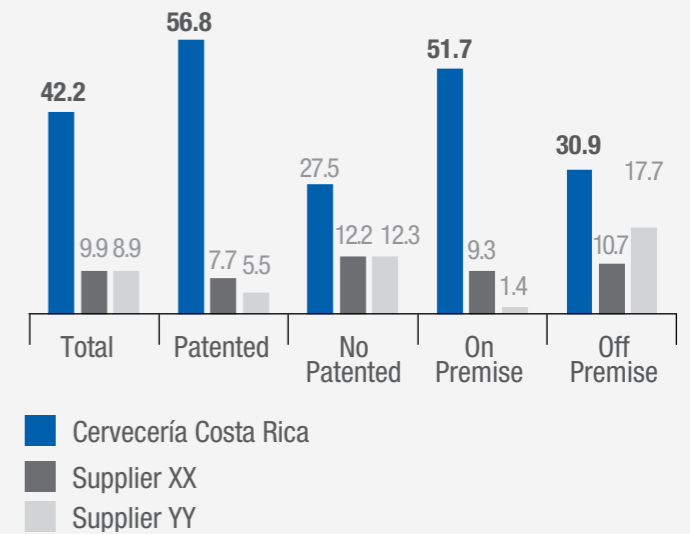


Florida is mostly mentioned as main supplier among the patented in the On Premise segment.

Eighty-three percent express being highly satisfied with Florida as supplier, the same as with most suppliers.

BEST SUPPLIER

FLORIDA BEBIDAS CUSTOMERS
OCTOBER 2015.



For a little more than 40%, Florida Bebidas is the best supplier and this percentage is significantly greater among patented, among On Premise or open channel and among type A establishments.

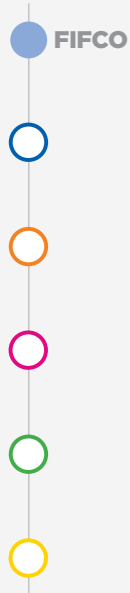
> CONSULTING OUR STAKEHOLDERS

- A high number of customers recognize Florida Bebidas as a leading company that offers products of excellent quality.
- A high number also agree that it is a reliable and innovative company that complies with labor laws and respects national authorities by being honest and open with its products and the company's management.
- An opportunity is appreciated for Florida Bebidas to increase its communication with customers in regards to the social responsibility programs it carries out, since the percentage of customers who recognize that the company characterizes for carrying out this kind of initiatives is lower.

FLORIDA BEBIDAS EVALUATION CRITERIA

FLORIDA BEBIDAS CUSTOMERS OCTOBER 2015
SCALE FROM 1 TO 10. HIGHEST SCORE IS 10

Criterion	Average
It is a leading company	8.65
It is a company that offers products of excellent quality	8.48
It is a company I trust	8.17
It is an innovative company	8.14
It complies with the country's labor laws	8.04
It is honest and open with its products and the company's management	8.04
It supports and respects national authorities	8
It contributes to the country's development	7.99
It cares for the environment	7.95
It displays responsible advertising	7.92
It executes a zero waste policy in its production	7.92
It offers good health conditions and safety to its employees	7.89
It is an ethical and transparent company	7.89
It is a company that cares for its employees	7.88
It uses water responsibly	7.88
It offers healthy products	7.87
It is concerned about saving energy	7.85
It is concerned about reducing contamination caused by its products	7.85
It invests on social projects for the country's development	7.84
It contributes to the welfare of communities and the country	7.81
It recycles and promotes container recycling	7.8
It reports its social responsibility actions	7.78
It takes actions to reduce carbon emissions	7.78
It uses eco-friendly containers	7.76
It carries out good volunteer work	7.76
It supports education	7.72
It educates on responsible alcohol consumption	7.67
It supports road safety	7.64
Total Average	7.93



GENERATING VALUE

As a corporate citizen, we seek to migrate from minimizing our impact to creating a positive value in the communities where we operate. We can identify value creation in each of the dimensions and strategic goals under which we work. The different stakeholders with whom we interact become direct or indirect beneficiaries of the financial, intellectual, human, social and environmental value we have created.



ECONOMIC DIMENSION

- Job creation in the communities and countries where we operate
- Generating profits to our shareholders
- Distribution of wealth throughout our value chain
- Contribution to business development and economic growth in the countries where we operate
- Payment of related taxes and duties
- Promotion and support of national industry and trade
- Manufacturing of high quality, innovative products, and development of categories and segments that promote healthy competition
- Promotion of public policies and fair regulation



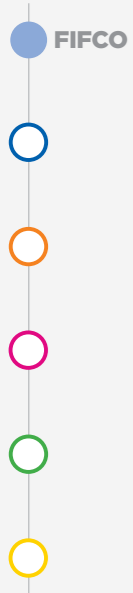
> GENERATING VALUE

SOCIAL DIMENSION

- Placement of quality products and services
- Employment generation and its associated benefits
- Promoting healthy alcohol consumption patterns, initiatives focused on reducing harmful consumption patterns
- Knowledge and best practice transfer
- Promoting the wellbeing of our associates and other stakeholders
- Local socio-economic development
- Development and promotion of teaching methodologies
- Inclusion of sensitive populations
- Addressing the domestic child undernutrition problem
- Promoting human rights and optimal working conditions
- Sense of satisfaction and self-esteem among our associates and other stakeholders related to our programs
- Commercial/operational growth of our suppliers and customers
- Dissemination and promotion of corporate social responsibility as a way of doing business

ENVIRONMENTAL DIMENSION

- Knowledge creation and transfer
- Development and promotion of new technologies with less environmental impact
- Contribution to the country's overall and environmental goals
- Empowerment and training of communities and other key stakeholders on environmental issues
- Protection and conservation of natural resources
- Reduction of environmental risks
- Raising awareness and providing environmental education
-



OUR PRIORITIES (MATERIALITY)

G4-18, G4-19, G4-22, G4-23, G4-27

According to the Global Reporting Initiative, materiality or material aspects are those having direct or indirect impact on the organization's ability to create, preserve or share economic, social and environmental value, either for itself, its stakeholders or society in general.

According to the Global Reporting Initiative, materiality or material aspects are those having direct or indirect impact on the organization's ability to create, preserve or share economic, social and environmental value, either for itself, its stakeholders or society in general.

According to the IIRC, an integrated report must reveal information about the issues that substantially affect the organization's capacity of creating value in the short and medium-term.

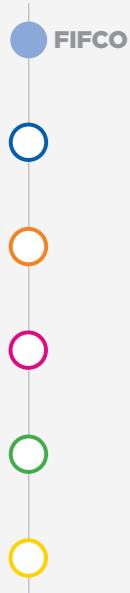
This analysis, product of the reporting process, becomes a valuable input for our strategic planning processes and a more efficient focus of our resources on issues that are critical for the company's economic, social and environmental sustainability. The most significant aspects are reported in their entirety. The G4 methodology allows us to expand the scope in strategic and priority issues for the company, such as Human Rights-related indexes and the special section on product liability.

This year, for the first time, we have identified the most significant aspects for each one of the main Strategic Business Units (SBUs); this considering that the line of business, the expectations of

the stakeholders they relate with, as well as the contexts where they operate vary significantly from one business to another. FIFCO defines a specific materiality matrix for Florida Bebidas (Costa Rica), Musmanni, Reserva Conchal and IAK. For the NAB operation, an initial exercise is made to identify relevant issues; however, these will be validated during 2016 to create the unit's materiality matrix.

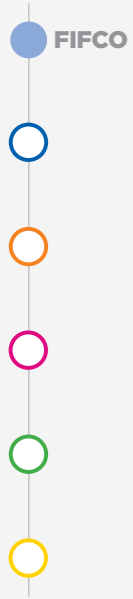
These relevant aspects are defined not only considering the inputs of the Stakeholder Study and the Customer Service Study (SMART) mentioned in this report, but also analyzing for every topic or indicator identified by the Global Reporting Initiative (GRI) and/or by the company their impact on the operation (SBU) and the importance assigned or granted to each one of these topics or aspects by the respective stakeholders.

For the matrixes of this period, there were no significant changes in the relevant topics compared to previous reports. The major difference is that each business unit has its own matrix in order to know how to differentiate which topic is relevant both for the organization and at an external level, for every unit.

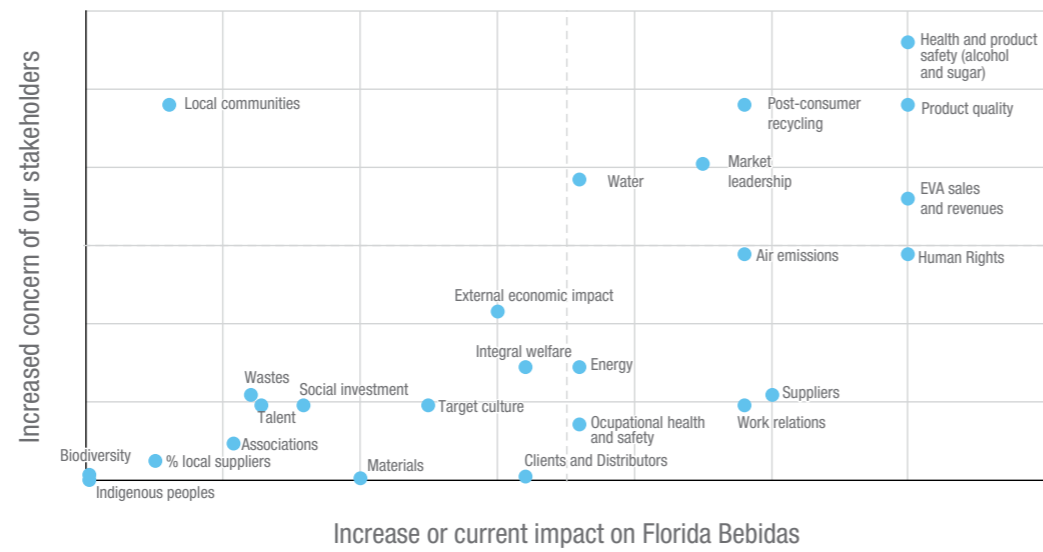


> OUR PRIORITIES (MATERIALITY)

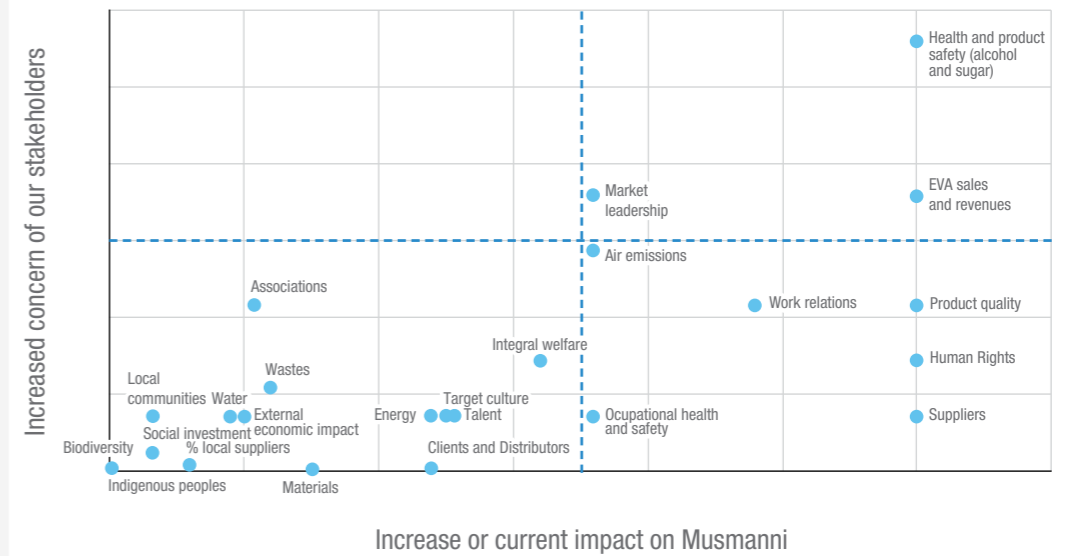
G4-19, G4-27



FLORIDA BEBIDAS | MATERIALITY MIX 2015

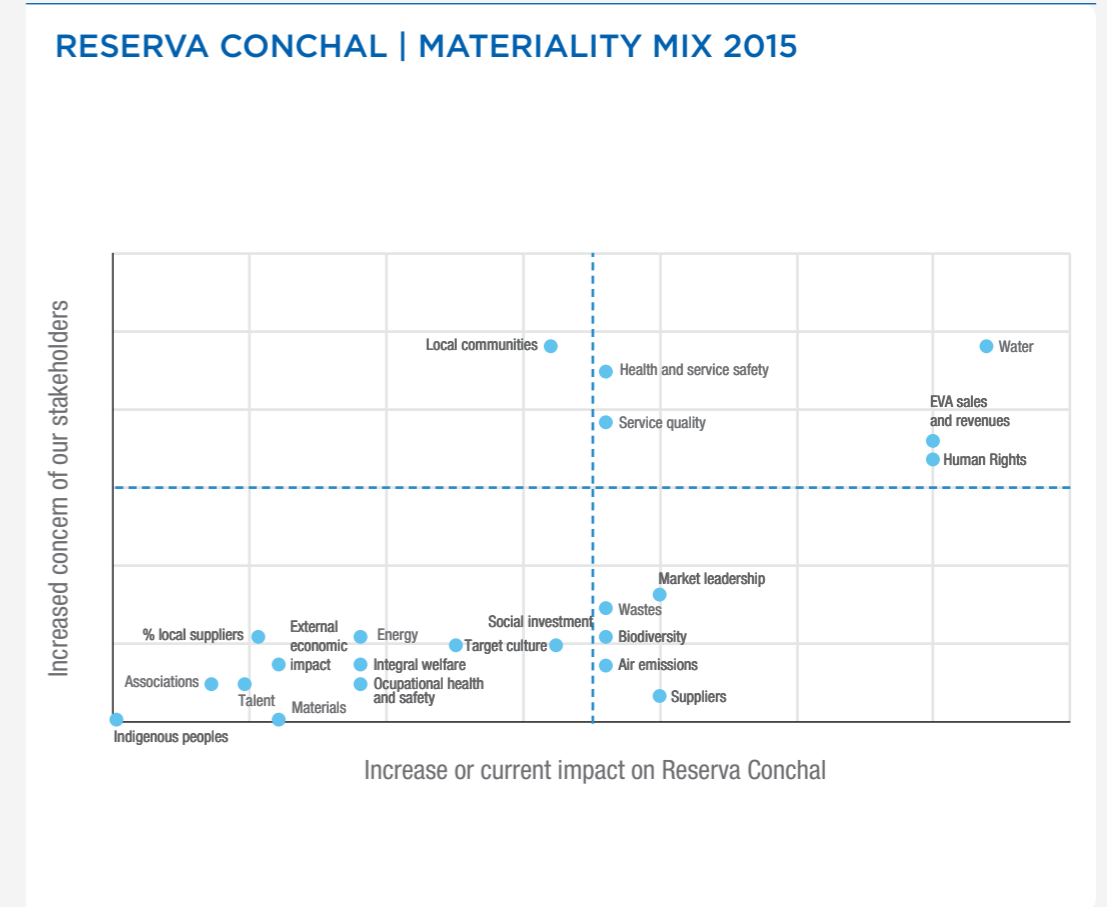
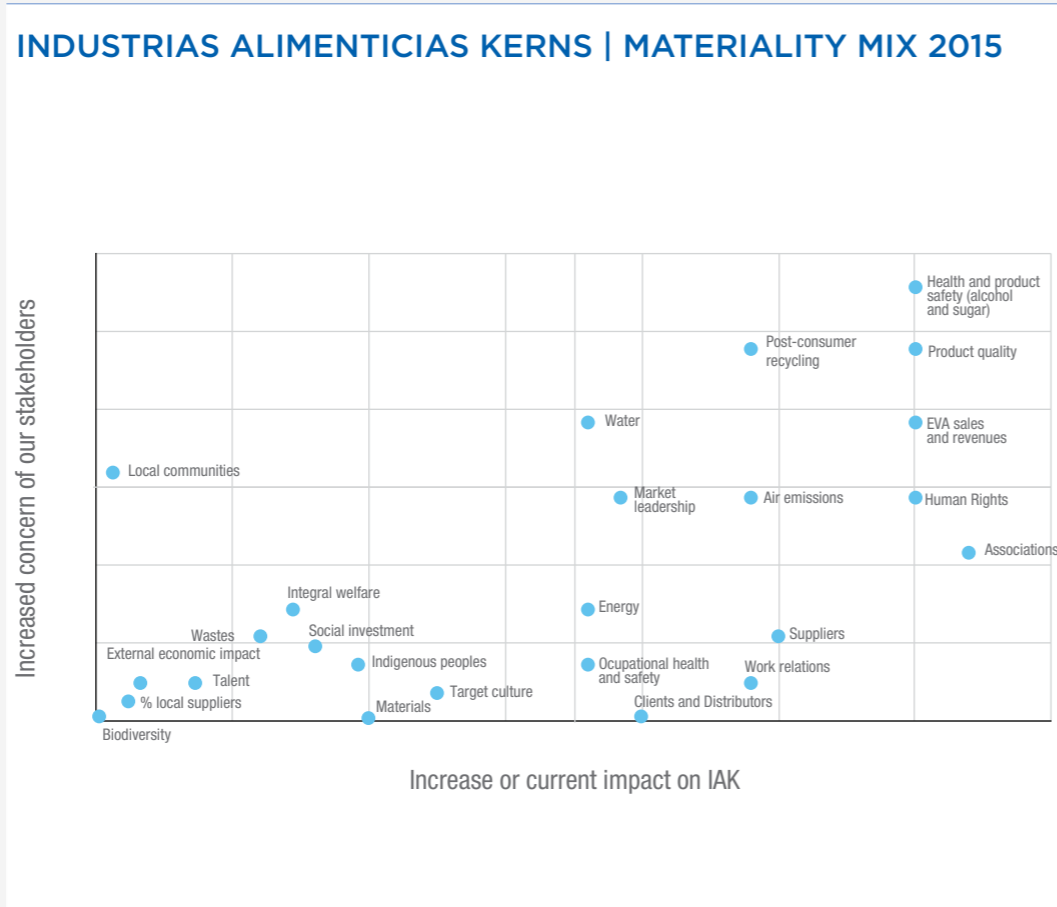
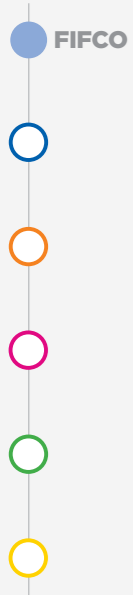


MUSMANNI | MATERIALITY MIX 2015



> OUR PRIORITIES (MATERIALITY)

G4-19, G4-27



> OUR PRIORITIES (MATERIALITY)

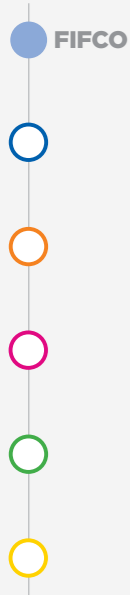
G4-20, G4-21,

MATERIALITY IN OUR VALUE CHAIN

Material Aspect	Our suppliers				Our associates and operations				Our costumers		Our consumers			Not material	
Materials	●	●	●	●											
Energy	●	●		●		●	●	●	●	●					
Water	●		●	●	●		●	●							
Biodiversity							●							●	●
Emissions	●	●	●	●	●	●	●	●							
Wastes	●	●	●	●	●	●	●	●							
Post-consumer recycling									●		●	●	●		●
Impact of our suppliers	●	●	●	●											
Impact of our customers											●	●	●		●
Local communities					●	●	●	●							
Health and product safety (alcohol and sugar)									●	●	●	●	●		●
Work relations	●	●	●	●	●	●	●	●							
Occupational health and safety	●	●	●	●	●	●	●	●							
Talent management					●	●	●	●							
Human Rights	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Association and collective bargaining					●	●	●	●							
Indigenous populations				●				●					●	●	●
Integral welfare					●	●	●	●							
Target culture (living by the values)					●	●	●	●							
Economic Value Added (EVA)					●	●	●	●							
Sales and revenues					●	●	●	●							
Product quality	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Market leadership/participation					●	●	●	●							
Strategic social investment					●	●	●	●							
External economic impact	●	●	●	●					●	●	●	●			
Percentage products and local services	●	●	●	●											

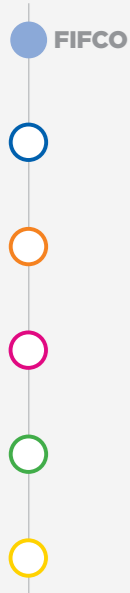
Note: The material internal aspects are marked under the column titled "Our associates and operations"

● Florida Bebidas ● Musmanni ● Reserva Conchal ● Industrias Alimenticias Kern's



RISKS

G4-45, G4-46 Y G4-47



Risk management entails the identification, measurement and administration of those risks that may affect the normal conduct of business and its equity. Its purpose is to guarantee that the goals established by the company are met and the shareholders' resources are protected, since:

- it aims at financial feasibility by supporting the operation's efficiency
- it mitigates negative effects when a risk incident occurs
- it allows to optimize the funding sources available

As part of the company's Triple Bottom Line vision, through internal control processes, we have identified the risks that may arise in different areas. This work seeks to prepare the company to face situations that could hinder the fulfillment of its objectives and strategic goals, either due to internal factors (corporate government, productive processes, technologies, talent retention) or external (competition, regulations, political, social, environmental and economic context).

In addition, during 2015 and for 2016, the company has focused on defining and carrying out actions to improve the risk management process. Among the most important tasks being executed are:

- Reviewing the current policies applicable to the management of the risk sources identified.
- Designing reports to follow and verify compliance with the policies.
- Creating work teams to review the results obtained and to define specific action plans.
- Designing the information schemes required to communicate advances made in the risk management process.

SECTION 2



ECONOMIC DIMENSION

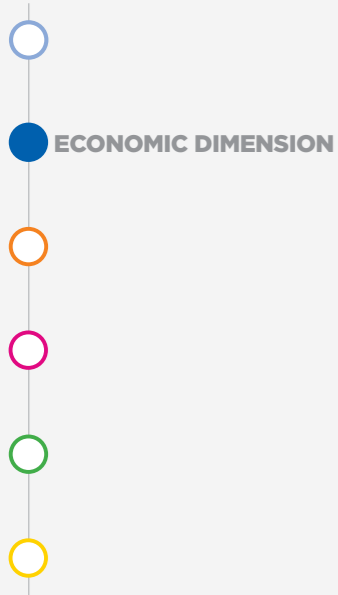
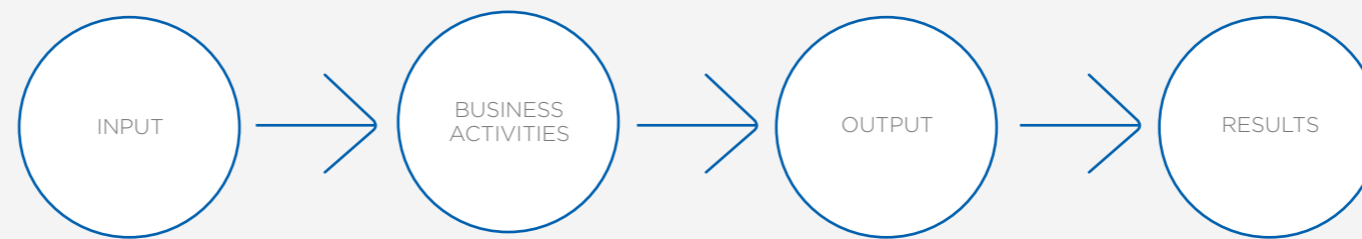
OUR PERFORMANCE BY DIMENSION

- ECONOMIC DIMENSION
- INTERNAL SOCIAL DIMENSION: OUR PEOPLE
- EXTERNAL SOCIAL DIMENSION: SOCIAL INVESTMENT
- ENVIRONMENTAL DIMENSION



CAPITALS

BUSINESS MODEL

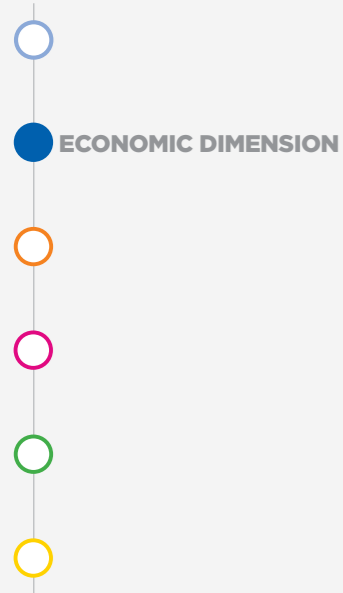


*See description in Annex on page 224

ECONOMIC DIMENSION



BUSINESS DRIVERS AND CONTEXT



OUR RESOURCES

Committed associates

After the 2014 strategic planning process, in 2015 we reap the rewards of this organizational alignment. Being together with a new corporate purpose translates into better work conditions to develop our business, the results obtained and the how we face challenges as an organization

Our brands

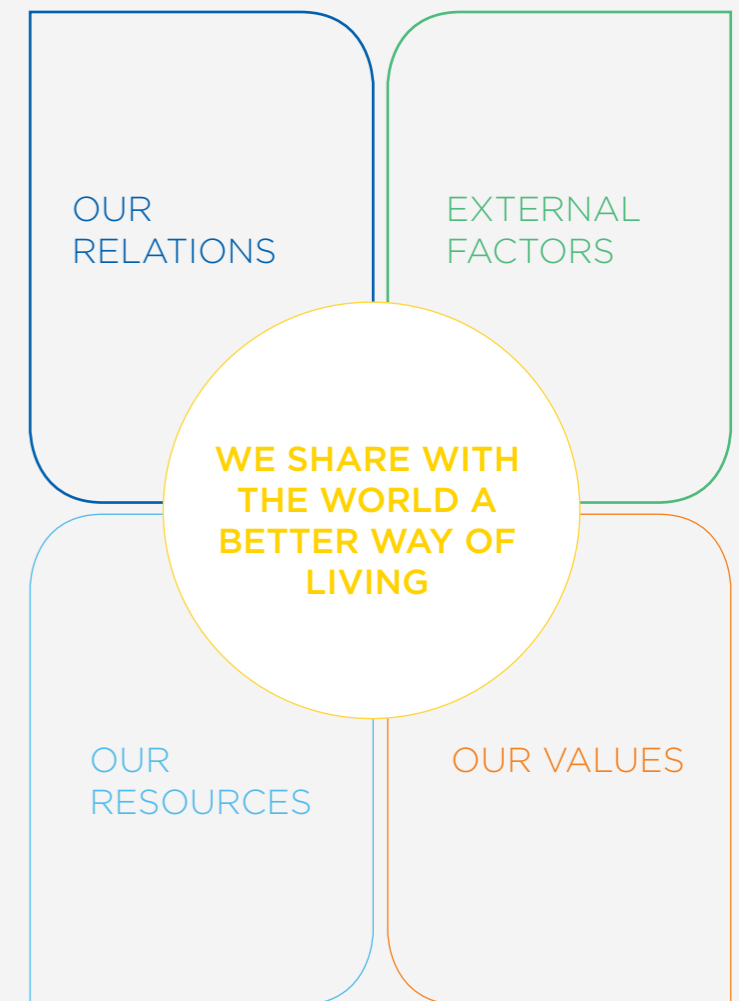
Our brands become the vehicle to interact with our consumers. The preference of our brands ensures business sustainability. The commercial and marketing plans of our brands are positioned in the strategy and corporate goal of leading the category and the market.

Innovation culture with a purpose

We were privileged for the enthusiasm of this company's talent, committed to new values and a new agenda to promote, in a modern approach, more participatory associates. Internal entrepreneurship is made real with the *Emprendedores Innovación con Propósito* (Entrepreneurs Innovation with a Purpose) program. The company uses its most valuable resource, its associates, to innovate in terms of processes, products and services, generating value simultaneously in the three dimensions where we operate

Financial discipline

A culture of savings and financial discipline guarantees appropriate creation of economic value, coupled with a conscious use of supplies and materials.



> BUSINESS DRIVERS AND CONTEXT

EXTERNAL FACTORS

Global economy/macroeconomic variables/competition

A number of external, local, regional and even global factors have an effect on FIFCO's operation. At a local level, the most relevant economic variable during 2015 was the revaluation of the colon against the dollar.

The second semester became even more challenging, since in addition to the pressure posed by inflation, the consumption and confidence rate of consumers in general started to decrease, resulting in a complex market reality. In Costa Rica, the high unemployment rates and a turbulent political environment threaten stability and commercial growth.

This was definitely a year of major competition in all businesses. Product of a very strengthened currency compared to other markets, in this moment manufacturing companies like FIFCO encounter competitors favored by low prices for certain imports. Competing becomes a major and crosscutting challenge for the categories under which we compete. Specifically, and being beer an essential part of our business, we must make reference to the changing environment of the brewing industry in the world, a factor previously commented in this report. It is worth mentioning that during this period, no actions caused by monopolistic practices or against free competition have been reported. FIFCO complies with antitrust laws, designed to preserve competition between companies, as well as protect consumers from unfair commercial practices and arrangements.

Price of key supplies

The price of our supplies has a direct impact on our competitiveness. Throughout the year we maintained open a negotiation agenda with our suppliers, always looking for benefits for both parties. The cost of certain supplies lowered, translating into more competitiveness and very conservative price increases, enabling more competitiveness for the portfolio, and efficiency in the production lines.

Regulations and political environment

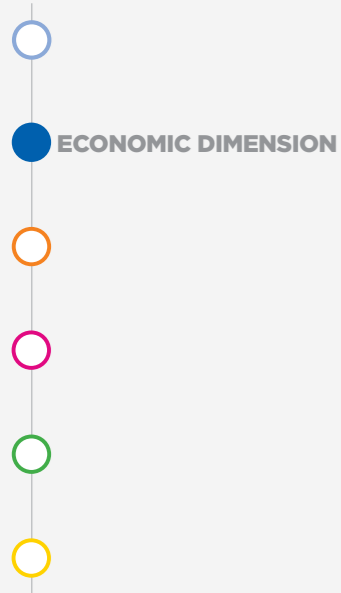
As a company with operations in several countries and as participant in various categories and industries, FIFCO is exposed to multiple regulations and legal contexts. Participation in chambers and other professional associations is key to timely monitoring critical issues for the company's operations. It is worth mentioning that the company does not receive economic aid from the government for its operations.

Illegal trade, as well as the creation of new taxes, are relevant topics for the operations based in Costa Rica.

In Guatemala, the political environment is a relevant factor to be considered, contributing to lack of confidence and uncertainty among consumers and the business sector in general.

Natural resources

Like all companies, FIFCO depends on the availability of natural resources such as water, to operate. For this reason, FIFCO promotes their rational use and sets stringent environmental goals and programs, specifically in terms of post-industrial waste, post-consumer waste, water resources and energy/greenhouse gas (GHG) emission.



> BUSINESS DRIVERS AND CONTEXT

OUR RELATIONS

Consumers

Being able to identify the needs, preferences and priorities of our consumers, ensures brand loyalty, both to our products and the company as a whole. The ability to anticipate and provide top quality products offering value added, recognized by our consumers, validates the sustainability of the business.

Customers

Fair trading relations seeking to create value and “win-win” situations help us ensure the growth of our brands.

Shareholders

Management seeks to carry out a clear and assertive relation with its shareholders, systematically sharing the company's performance in the three dimensions under which it operates: economic, social and environmental.

Associates

FIFCO's 6,324 associates are the engine and heart of the company. Ensuring their wellbeing is a corporate priority. Creating spaces and feedback mechanisms allows us to identify opportunities for improving and managing these relationships, which results in high performance by the organization as a whole

Suppliers

The Company builds valuable relations with its business partners, key allies in the company's value chain. We seek to ensure the growth and development of our suppliers, through different programs, such as: the Sustainable Purchasing Program, which stands by our business partners through the implementation of improvements in social and environmental matters. For all operations in Costa Rica, Guatemala and El Salvador, from the budget available for purchases, 67% is spent on local suppliers and 33% on international suppliers.

Communities

Safe, vibrant and successful communities play a crucial role in our business. The company promotes the welfare and progress of the communities where it operates.

OUR VALUES

- **Imagination**
- **Celebration**
- **Sustainability**
- **Passion for winning**





“

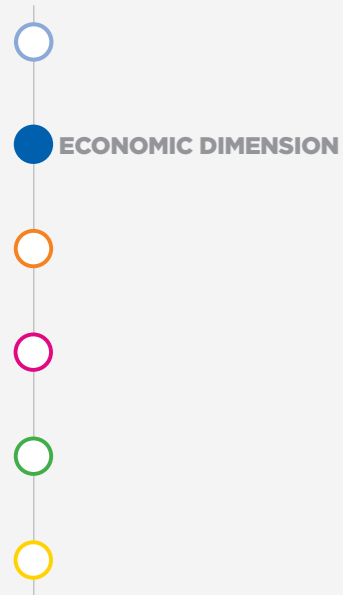
We set ourselves the challenge of discovering how we could make things better. The Finance and Administration Department is part of this comprehensive agenda to fulfill our purpose, vision and strategy.

CARLOS MANUEL ROJAS
FINANCIAL CHIEF OFFICER

”

ECONOMIC DIMENSION

In 2014, we envisioned the company in 5 years and traced migration maps for the different business units.



This year, we reaped the rewards of this strategic plan with a medium and long-term vision, based on 5 actions: innovation, search for operating excellence, commercial excellence, development of categories and enterprising culture; maintaining a competitive and efficient way of operating.

2015 left very good economic results to the company. In terms of net sales, we grew 13.3%, 23.8% in net profit and 122,000 million colones in EBITDA. Such growth is mainly due to the good performance of our beverages portfolio in Costa Rica and the United States. The implementation of productivity and expenditure restraint programs, as well as the good performance of our associated companies (Barú and COMEGUA), the sale of ENDELIS and a favorable exchange rate effect add to these results.

Competitiveness agenda

In face of the new market challenges and our desire to live our purpose and values, the company decides to create a strategic competitiveness agenda. Such initiative has two major pillars:

- 1) Become simpler and more agile in our operating processes.
 - 2) Develop our leadership towards a culture that will enable us to use our people's potential, feed from the diversity of our task forces and risk to exploit and experience with new ways of making things, recognizing that together we may find more solid solutions.
- b. The planning and implementation of platforms to significantly improve access to business information and data, the latter translating into more agile decision-making processes for our financial and commercial task forces.
 - c. The implementation of *dashboards* to review financial results, as well as the company's social and environmental performance.

For 2016, we have endeavored to join efforts around a process simplification agenda. For this purpose, an interdisciplinary team is created to help us coordinate and channel all business simplification and agilization efforts. This team will help us prioritize an agenda, synchronize the organization's current processes and channel all initiatives of continuous improvement we can use.

Likewise, as part of this competitiveness agenda, FIFCO bets on technology for key management support, looking for a renewed way of making things and thinking, coming closer to the user and to a greater simplification of the company. The following are tangible results obtained:

- a. The launch of FIFCO One, mobile application that promotes the simplification of internal procedures.

FLORIDA FOOD AND BEVERAGE

After the strategic planning and migration map definition process – provided in the 2014 Integrated Report, the task forces or Strategic Business Units (SBUs) that constitute Florida Bebidas y Alimentos (Florida Food and Beverages): Beer and Flavored Alcoholic Beverages (FABs); Refreshments and Dairy Products; Wines and Distilled Beverages; and Food Products, began 2015 in a clear direction.

The consumer's lack of confidence, the market's contraction and illegal trade and intense competition were the challenges that the strategic business units faced in greater or lesser extent. This led us to find creative ways of maintaining volumes and shares, as well as implement innovative strategies of promotional development.

This year we capitalized the results of the company's reorganization and redesign. The company applies a series of productivity and operating efficiency initiatives, which added to re-energized human talent help in the growth of different categories throughout all the Central American markets where it has presence. Such growth is attained in terms of profitability, sales from innovation, market share and positioning among consumers.





ECONOMIC DIMENSION



“

2015 materializes what was planned in all businesses. For *Florida Bebidas y Alimentos*, this year exceeds a very good 2014 and becomes our company's new record in history, as a result of the positive influence of all business units.

ROLANDO CARVAJALREGIONAL DIRECTOR OF THE FOOD
AND BEVERAGE DIVISIONS

”

**PERFORMANCE
BY STRATEGIC BUSINESS STRATEGY**

BEER AND
FLAVORED
ALCOHOLIC
BEVERAGES
(FABS)

ECONOMIC DIMENSION

The Beer and Flavored Alcoholic Beverages (FABs) Unit reports a very positive growth, above the average for the last four years.

Despite strong competition and the presence of imported brands, the market share of our brands is maintained, featuring Imperial as the beer with higher share at a national level.

Imperial, with its presentations *Silver* and *Light*, continues a double-digit growth, showing the trend of a consumer whose palate seeks lighter options regarding flavor. Pilsen remains as the second most relevant brand of our portfolio, contributing to a slight increase compared to last year.



BEER AND FLAVORED ALCOHOLIC BEVERAGES (FABS)

Our Premium portfolio reports growth beyond the category. The Bavaria family, with its “*Comparala con lo mejor del mundo*” (Compare it with the best in the world) campaign and the incorporation of *Bavaria Chill* achieves a double-digit growth and repositions itself among its consumers. Heineken and the rest of the portfolio contribute to the segment’s good performance.

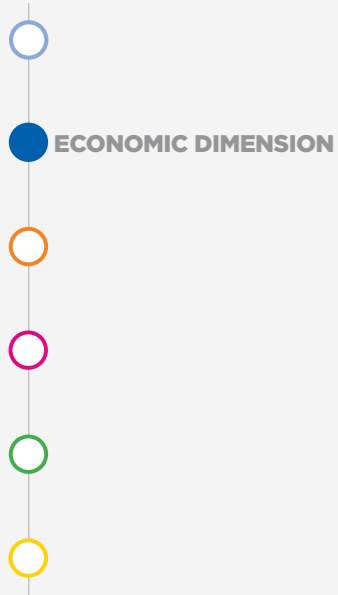
As it happened last year, there is still a tendency to maintain a good combination of returnable and non-returnable containers. *Off premise* 1L containers and 350 ml and 750 ml returnable beverage containers in the *On premise* channel contribute to the objective of making beer more accessible to the end consumer.

The imported beers category is strengthened with the incorporation of *Budweiser*, *Samuel Adams* and *Paulaner*, complementing our portfolio and satisfying the taste of a more sophisticated beer consumer.

COOLING EQUIPMENT



For both, our alcoholic and non-alcoholic products, there is significant investment and placement of cooling equipment. Greater coverage, as well as the replacement of equipment for more efficient equipment promote our products at a commercial and marketing level

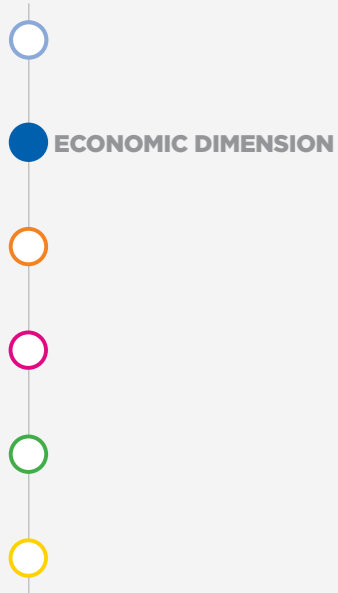


BEER AND FLAVORED ALCOHOLIC BEVERAGES (FABS)

La Micro Brewing Company, with its brand Domingo 7 celebrates its first anniversary

Inspired by the growing and exciting craft beer movement in the country, Florida joins the craft revolution in Costa Rica through “La Micro”, our craft micro-brewery that operates independently of Cervecería Costa Rica, both in its processes, production and marketing strategies.

Since its launch in 2014, “La Micro” achieves a healthy growth during this first stage of operations. During 2015, we extended the brand’s customer database, both in the product open channel (On Premise) and in chains of convenience stores and supermarkets (Off Premise). To date, we have launched more than four permanent products with different styles such as: # 7 Golden Ale, La Búho Amber Bock, Tanomanso Wheat Beer and Mano Roja Red Ale, also three seasonal beers: Fräulein Dunkel Märzen, Guato Gato Pumpkin Ale and Barba Loca English Chocolate Ale.



OUR BRANDS LIVE SUSTAINABLE VALUE

Spreading the Smart Consumption message for alcoholic beverages, **Imperial** launches its campaign: “Mezclá bien” (Combine well) in September 2015. Advice on how to achieve more and better enjoyment is shared in a familiar way and using the brand’s typical language.

Pilsen owns value during October and November by joining the Movember movement in Costa Rica to jointly develop an ambitious social campaign aimed at raising awareness among the male population about the importance of being alert of the signs the body may give of a possible disease, specifically prostate cancer.

BEER AND FLAVORED ALCOHOLIC BEVERAGES (FABS)

Flavored Alcoholic Beverages

With double-digit growth, the Flavored Alcoholic Beverages (FABs) segment confirms that Costa Rica is not the exception in face of this global tendency. It is worth mentioning the double-digit growth reported for *Smirnoff Ice* in the national market and in exports, which is positively accepted by consumers, benefitting the category as a whole.

The launch of Bliss, in April 2015, successfully complements the portfolio with three flavors: lemon, fruits and peach. Through an eye-catching campaign, the brand ensures a relevant share in this niche. Bamboo dynamizes the category, with new presentations both in terms of packaging and flavors like *Bamboo Pina Colada* and *Bamboo Mojito*.

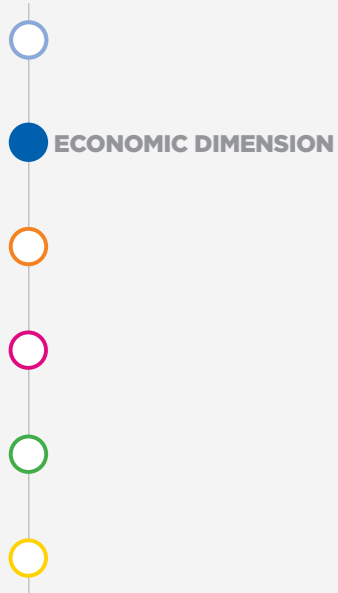


EXPORTS

The export strategy of our brand **Imperial** is in line with that traced in 2014. During 2015, it is confirmed that greater emphasis on key geographies translates into growth in volume and acceptance from distributors and customers. The United States remains as the brand's main market, being the states of Colorado and Florida especially relevant. A 30% growth in sales was reported in the latter. The above thanks to the implementation of a scheme of brand ambassadors, demonstrating that with the correct structure and major presence, Imperial displays a high growth potential.

For the first time in history, our flagship brand traveled to Europe. Since August 2015, *Introdrink*, the importer specialized in brands of special segments based in Zurich, Switzerland, distributes Imperial in the entire Swiss territory, offering it as part of its "Premium" or "Specialty" portfolio. The first export comprised more than 17,000 units, which were placed in the country's major bars and restaurants, giving consumers the opportunity to enjoy a 100% Costa Rican beer.

In line with our category and geography diversification strategy, the most recent creation of the flavored alcoholic beverages portfolio, *Bliss*, was exported to Nicaragua. On September 2015, Compañía Cervecera de Nicaragua incorporated it as part of its portfolio and distributes it throughout the country.



**PERFORMANCE
BY STRATEGIC BUSINESS STRATEGY**

WINE
AND DISTILLED
BEVERAGES

The *Vinos y Destilados* (Wines and Distilled Beverages) unit continues displaying a solid performance and, for second year in a row, it positions itself as the division with the highest growth rate, confirming the potential of these categories and achieving a more balanced context among wines and distilled beverages.

With an increase of more than 115% in the number of importers in Costa Rica during the last three years, the wine category in general faced a complex scenario regarding competition. The segment of low-price wines was especially affected by new competitors, creating a significant market distortion, which forces us to strengthen certain companies and in that way compete against these offers of generic or own brands. Also, related to this segment, it is important to highlight the proliferation of wines in Tetra-Pak presentations, which despite managing to come closer to the consumer, threaten the segment's profitability in general.



ECONOMIC DIMENSION

> VINOS Y DESTILADOS

Except for the low-price segment, there is a healthy growth in the different wine portfolios, achieving a historical year in this unit. Innovation is a constant, reflected in the incorporation of non-traditional origins like Greece and Israel and support to high-potential products such as prepared sangria, products that dynamize the segment in general.

The distilled beverages category delivered important profitability to the Unit. During 2015, major improvement is reported in the Diageo portfolio, where we resume the growth path, obtaining gains in market shares, specifically for whisky and a 7.5% increase in volume against the previous year.

For second year in a row, *Ron Flor de Caña* maintains its leading position in its category in the Costa Rican market. The vodka category is slightly affected by the emergence of low-price illegal vodkas.

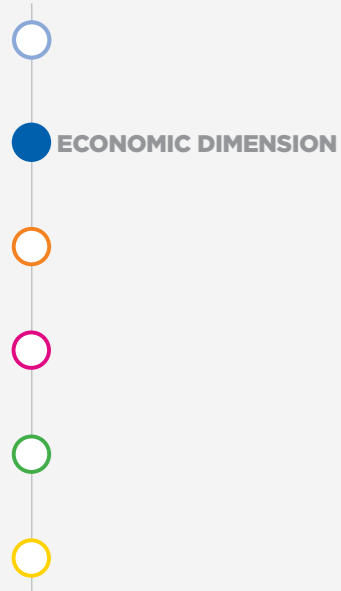
VINUM Store

The retail stores chain VINUM Store, with operations in Tibás, Escazú and Santa Ana maintained during the period a robust activation agenda, extending its offer of wine experiences and confirming its strategic value. The stores allow us more contact with our consumers and become an important culturization and knowledge vehicle for both, wines and distilled beverages.

ILLEGAL MARKET

During the last 4 years, the private sector has made an effort to raise awareness about the problem and create initiatives to reduce the impact of smuggling in business activities. Creating a common front and addressing the problem with the Government in industry blocks has enabled contact with the authorities and to focus efforts on common management and not only due to particular interests. The joint agenda between the Government and

business chambers to address the smuggling problematic is first felt with the approval of a bill where the threshold to consider smuggling a crime is reduced (restitution to US\$ 5,000); the approval introduces new concepts and hardens sanctions and penalties; risk perception increases significantly and becomes a key element to combat smuggling and reduce impact on formal industry.



**PERFORMANCE
BY STRATEGIC BUSINESS STRATEGY**

NON-ALCOHOLIC
BEVERAGES AND
DAIRY PRODUCTS

ECONOMIC DIMENSION

For 2015, the *Refrescos y Lácteos* (Refreshments and Dairy Products) Unit reformulates its operation strategy and approach, implementing a structure that would allow meeting the different market needs, both of the customer and the consumer. In line with our “North Star,” this execution model aims major focus and analysis for each brand, channel, geography and consumption occasion.

Amidst a strong business environment, we bet on a combination of competitive prices with more profitability, thus attaining a more profitable and balanced portfolio, a strategy that allowed recovering the growth dynamics in our main categories and segments.



> NON-ALCOHOLIC BEVERAGES AND DAIRY PRODUCTS

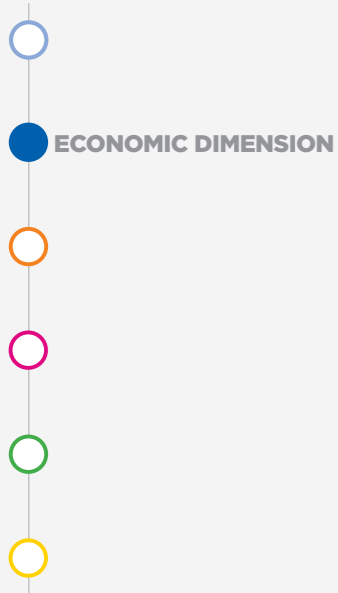
El período 2015 se constituye como un año record de participaciones de mercado por ejemplo, en la categoría de carbonatadas, categoría en la que recuperamos segunda participación de mercado.

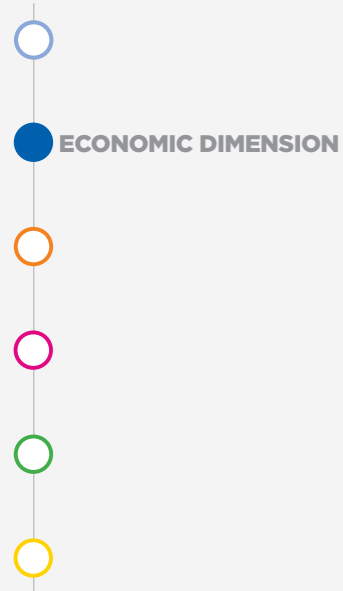
The 2015 period is a historical year for market shares; for example, in the carbonated drinks category, where we recovered a second market share.

The Tea category achieves a double-digit increase, while refreshments showed a stable behavior compared to the prior period. With our brands *Maxx Energy*, *Sobe Adrenaline*, *Jet* and *Green Energy*, we maintain absolute leadership in the energy drinks category, with double-digit growth within an economic context with diluted purchase power.

Despite not having presence in certain supermarket chains, our dairy products line, under the brand *Mú!* records, achieved for the first time since it was launched, double-digit growth in terms of volume in the entire portfolio.

The unit, in line with previous years, maintains its innovation program and makes relevant launches, like creating new categories with *Batidos Tropical* (Tropical Shakes). Innovation is reflected in the packaging, new products, crossed-marketing activations and new strategies and approaches addressed to the end consumer. *Herbales Tropical*, the energy drink *Green Energy*, among others, add to the Unit's innovations. In the markets of North Central America, as well as in Nicaragua and Panama, we achieve good performance with *Sun Tea Life* and the teas and nectars portfolio, in general.





> NON-ALCOHOLIC BEVERAGES AND DAIRY PRODUCTS

BRANDS WITH PURPOSE

Consistent with our purpose and corporate values, the unit shows more focus on products and packaging, offering healthier proposals and lighter containers. Further, on a crosscutting basis we achieve more efficient production in costs that involve lower environmental impact.

Tropical gets hold of the welfare and nutrition concept. Besides consistently offering products containing less sugar and hand on hand with nutritionists, the brand seeks more assertive and direct communication about the improvements regarding sugar levels. In the same way, the brand continues promoting nutrition talks given in elementary schools and high schools as part of the corporate volunteering program “Elegí Ayudar” (I Chose to Help).

Cristal. Once again, FIFCO revolutionizes the national market with the presentation of the *Cristal* water bottle manufactured with 100% recycled plastic. Besides giving a 360° change to the market with its new bottle, the brand bets on a radical change in terms of consumer environmental awareness to take them to “the green side.” This is how the project *#Del Lado Verde* (On the Green Side) is created. Through

this project, the company seeks to increase recycling at a municipal level and promote among communities a movement driven by higher environmental awareness focused on recycling, reuse and on the benefit joint work can bring to society and the planet.

Leche Mú! As part of the celebration *Mes de la Leche* (month dedicated to milk), the brand Mú! along with the volunteering program “Elegí Ayudar”, Asoflorida and the supermarket chains Megasúper, Automercado and GESSA, donated 11,000 liters of milk to the Food Bank.

The product donated was used to feed thousands of Costa Rican families with scarce economic resources in different zones of the country. Over 400 FIFCO volunteers supported this initiative during one weekend, in the main supermarkets participating from Costa Rica’s Greater Metropolitan Area.

**PERFORMANCE
BY STRATEGIC BUSINESS STRATEGY**

*INDUSTRIAS
ALIMENTICIAS
KERN'S (IAK)*



ECONOMIC DIMENSION



After a 2014 focused on business profitability, IAK reports a very positive growth both in volume as in operating profit, as well as in market share for our main categories.

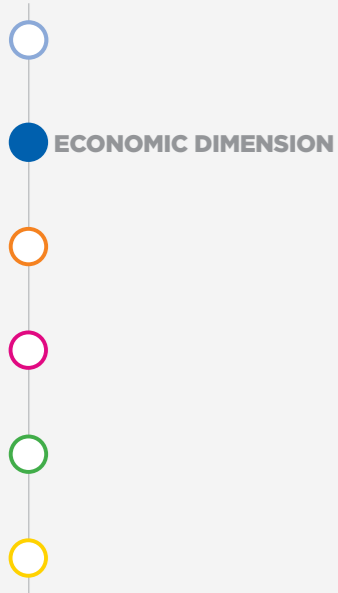
These results are possible thanks to discipline in terms of greater emphasis on food products, designing action plans by product, by channel and by geography. A constant that also contributes to the unit's proper performance is greater productivity in costs, as well as the implementation of several efficiencies regarding production and marketing. Lastly, the profitability of the nectars market adds to IAK's overall result. The above enables the unit to obtain 28% of operating profit against last year, becoming a historical year in terms of profitability.



> INDUSTRIAS ALIMENTICIAS KERN'S (IAK)

During the year, the most significant results are those obtained in the markets of Costa Rica and the United States, especially in the latter, where in a very tactic way we placed and effectively promoted the products thought for the Central Americans living in this country.

IAK gets hold during 2015 of disruptive innovation; in other words, it releases a product or service that by itself is capable of generating a category that was unknown before, causing revolutionary changes in technology and which represents turning points for existing practices. After 3 years of development, IAK launches *Frijoles de Olla* (pot beans)– as whole or mashed beans – a product that offers an innovative solution for prepared beans, ready to enjoy. Its packaging constitutes one of the main innovations, since it provides convenience at a lower price.



**PERFORMANCE
BY STRATEGIC BUSINESS STRATEGY**

**NORTH
AMERICAN
BREWERIES
(NAB)**

Amid an economy showing signs of recovery, NAB is able to grow against budget and the previous year, in terms of net profit, operating profit and EBITDA, as well as cash flow, the latter enabling for a significant payment of the existing debt. Besides attaining a very good economic performance, the unit reaches the goals set as part of our Triple Bottom Line strategy; i.e., in social and environmental matters, which results are presented later in this report.

It is during the 2015 period when NAB's management team is created and consolidated, contributing to a large extent to the internal agenda of integration and leadership, known as "One NAB", as well as to achieve important business results. Among the most relevant changes are the designation of a new Vice President for the supply chain, new leadership in the financial area and the creation of an internal legal department.



ECONOMIC DIMENSION

“

2015 confirms that internal alignment is key to obtain important economic, social and environmental results. We are on the right track.

KRIS SIRCHIO
CEO OF
NORTH AMERICAN BREWERIES

”



ECONOMIC DIMENSION



> NORTH AMERICAN BREWERIES

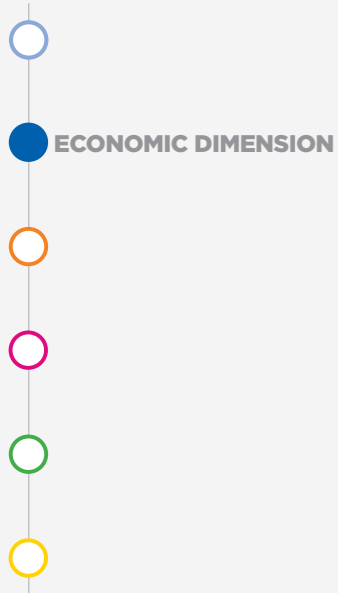
Such changes add to a rigorous agenda aimed at human talent management, which will be explained in greater detail in the “Internal Social Dimension” chapter. It is worth mentioning that it is during this period when the unit aligns its results and fiscal year to the period managed by the rest of FIFCO’s operations, which fiscal year begins in October and ends in September.

With a clear focus on categories and geographies, NAB brands aim to be locally relevant, by identifying which are those components that result in a good opportunity for customers and consumers, and thus in volume and in long-term value creation. This is especially important considering how complex and fragmented the beer and alcoholic beverages category is in general in the United States. Due to the above, it was strategically decided to approach wholesalers, recognizing the importance of developing closer ties with this group of key business partners for the operation.

Product of such approach, NAB endeavors to implement a dynamic marketing and commercialization agenda for the 4 segments it competes with: authentic American beers, craft beers, imported beers and flavored malt beverages. For each segment, the aim is to place the correct product in the correct geography and with the correct wholesaler. During 2015, this agenda yields results and an increase is reported in sales of wholesalers to end users or points of sale (a scheme used in the United States for outsourced sales), achieving a win-win situation for both, our wholesaling partners and points of sale, and therefore, consumers.



Innovation in the NAB operation was constant, 27 products were developed during the period, including beer and flavored malt beverages.



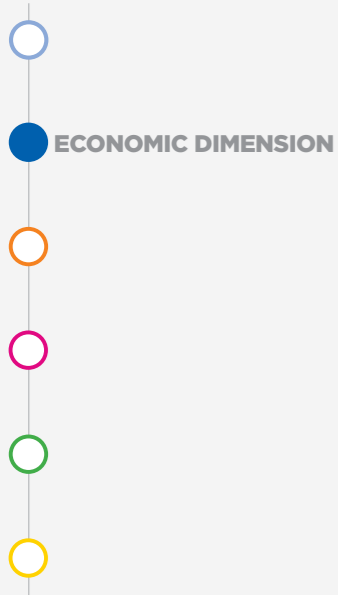
> NORTH AMERICAN BREWERIES

2015 constitutes another great year for flavored malt beverages *Seagram's Escapes*. For sixth year in a row, the brand reports increases in volume, besides being recognized for consecutive third year as one of the most relevant brands in the United States, obtaining the "Hot Brand Award."

After refreshing its image, *Genesee*, the authentic American beer, reported a double-digit growth. In addition, the preferred brand launches a line of craft beers: *Genesee Brew House Pilot Batch*, which managed to attract the consumers of this niche.

In the imported beers category, *Labatt* ventured in new geographies and along with a campaign shown on television obtained 4% increase in sales.

The craft beers category faces a highly competitive scenario; however, with our brands *Magic Hat* and *Pyramid* we had relevant progress in placing the product among our wholesaling distributors. Both brands were characterized by the launch of seasonal products that dynamized the segment.



MUSMANNI

ECONOMIC DIMENSION

During 2015, we confirmed our leading position in the convenience store format. With 21 more stores opening, we are the chain with more presence in the country.

Musmanni faces a complex environment; not only due to Costa Rica's social and economic context, but also because of strong competition in each one of the formats it manages. Still, during the period reported, the Business Unit boasts 21 openings, 12 Mini Súpers and 9 bakeries for a total of 146 franchises, 69 *Mini Súpers* and 11 bakeries, confirming its position as the chain of stores and bakeries with major presence in the market. In addition, a double-digit growth is reported in the number of transactions compared to last year.

“

During 2015, we confirmed our leading position in the convenience store format. With 21 more stores opening, we are the chain with more presence in the country.

JAVIER SIBAJA
DIRECTOR OF
MUSMANNI

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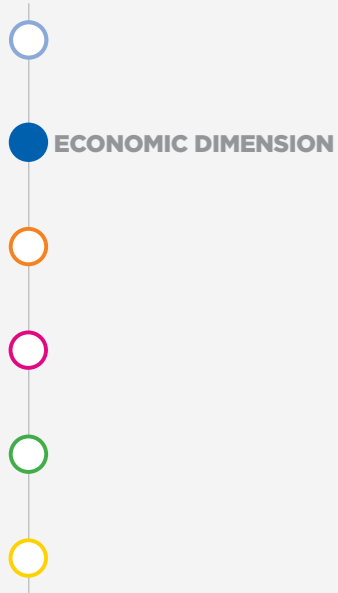
> MUSMANNI



After a 2014 of learning and more than 30% in sales growth in the groceries and personal consumption category, the *Musmanni Mini Súper* format shows it is on the right track and positions itself among consumers. This increase in share in other categories that are not bakery products gives stability to the model, in response to the convenience format under which it was created. Likewise, stores become a relevant platform of exposure for the other FIFCO brands, especially for refreshments, dairy products and alcoholic beverages, contributing to our ambition to “Enhance every beverage occasion.”

For the *Premezclas Industriales para Panadería* (PINOVA) plant, 2015 was an especially challenging year. The exchange rate and entry into force of the Free Trade Agreement with Colombia did not favor the institutional sales, leading to lose regional customers of great relevance for the operation.

2016 envisions great success for the unit, which has significant experience, knowledge, assets and industrial capital.



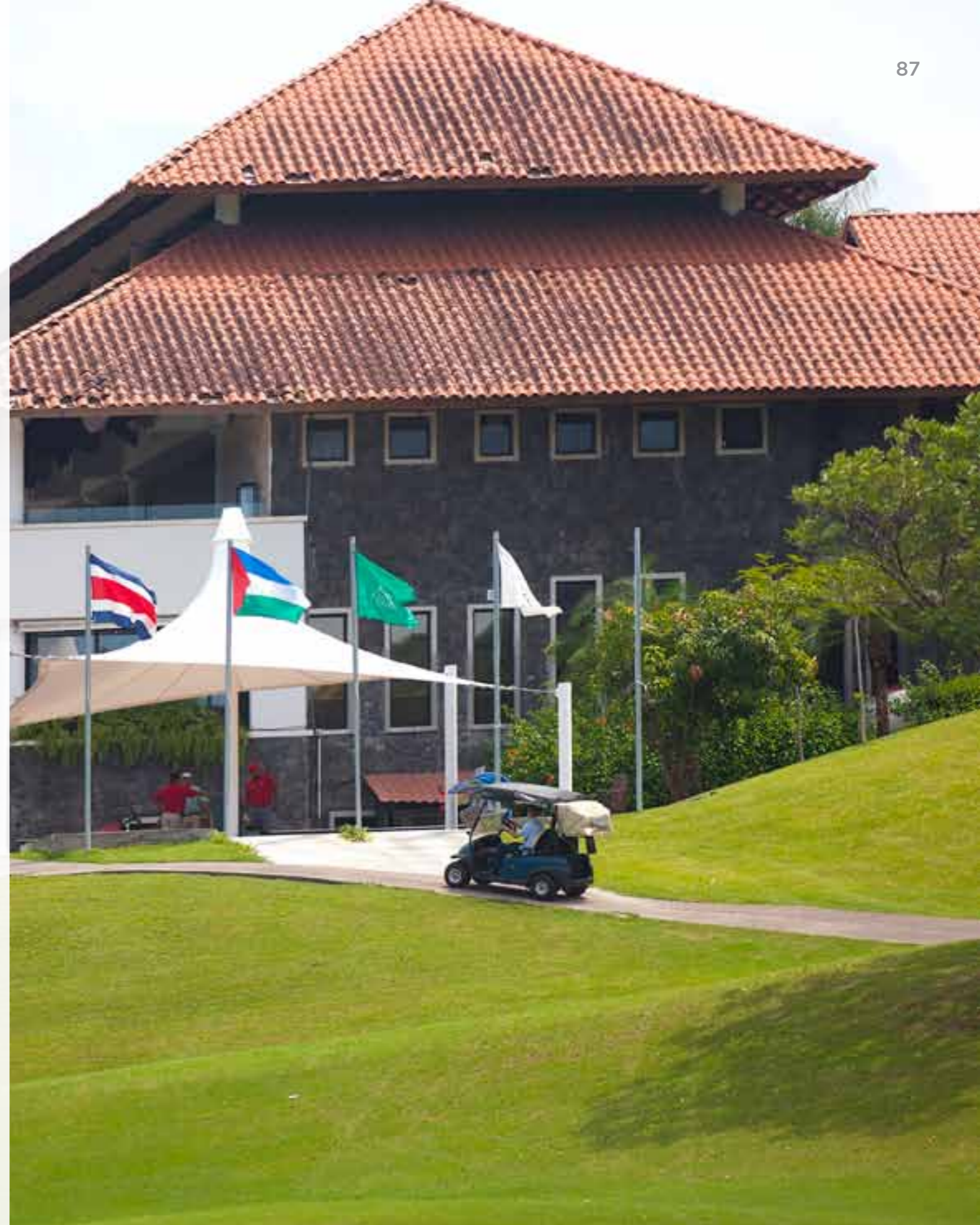
FLORIDA REAL ESTATE

ECONOMIC DIMENSION

After the project *Condominio Industrial Logístico RC -El Coyol* was completed in 2014, in 2015 the business experienced a reduction in its sales and revenues.

The Hotel Business

In spite of remodeling the rooms of the *Royal Club*, which compromised the inventory available, and the opening of *Hotel Dreams Las Mareas*, and competition in the “all inclusive” offer, our hotel *Westin Golf Resort & Spa Playa Conchal* is able to exceed its operating income compared to last year and maintain good occupancy indicators.



“

In 2015 an important expansion plan of our hotel development is formalized signing the opening agreement of the first Hotel W in Costa Rica.

HELMUTH SAUTER
DIRECTOR OF
REAL ESTATE DIVISION

”



ECONOMIC DIMENSION



> FLORIDA INMOBILIARIA

Specifically, during the period reported, the concession agreement is approved by the Costa Rican Tourism Board (ICT) and recorded in the National Registry. Likewise, we progress by hiring the hotel's design and negotiating the operating contract with Starwood.

The Real Estate Business

Real-estate sales remain slow in comparison to other times of greater movement, reason by which the project "Aromo" is postponed and is ready to be launched starting October 2015.

Due to the market conditions for "second residences," the ICT approves a three-year postponement of the development obligations of the North Peninsula Holdings concession agreement.

With regards to the debt handled by the division during 2015, the renegotiation of the more relevant loans of Reserva Conchal is formalized, reducing not only the interest rate, but also differing all the principal repayments of the debt.

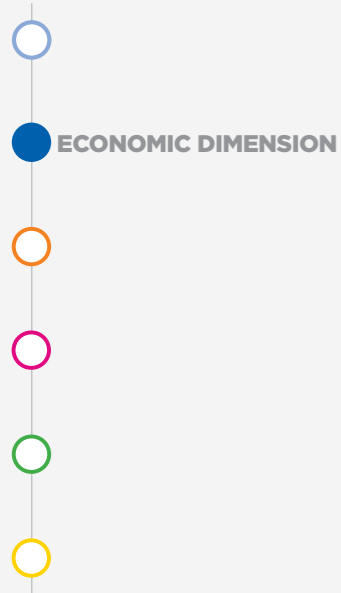


WATER: PROACTIVE MANAGEMENT OF THE SUPPLY CRISIS FACED BY THIS RESOURCE

For several years now, FIFCO has managed a proactive agenda to face the water supply crisis caused by the drought that is affecting Guanacaste.

The agenda is comprised not only of existing initiatives focused on a rational use of the resource in our operations, but also by the conventions promoted with the Costa Rican Water and Sewer Institute and the ASADAS of the area to provide an aqueduct that supplies the surrounding communities of water fit for human consumption.

In parallel, Reserva Conchal obtains in 2015 all permissions needed to develop **the country's first water desalination project**. During the reporting period, the stages of engineering, design and procurement of the project's equipment and infrastructure are completed. This desalination plant will supply the water demand for residential projects and hotels located within the property of Reserva Conchal.



FLORIDA CAPITALS



ECONOMIC DIMENSION



COMEGUA

The operating results for the 2015 period report a significant increase in net profit, this due to the following variations:

- Consolidated sales for the year 2015 increased by 11.2% against the previous year. The increase was mainly achieved in the refreshment and brewing company segment in the Central American market as well as in liquor stores in the export market. Sales to the export market represent 39% of the total sales for the year reported.
- The significant increase in profit with respect to the year 2014, is due to the additional gain by the increase in sales volume, the decrease in the cost of sales mainly due to the decrease in the cost of fuels and the decrease in operating costs due to the extraordinary depreciations registered.

> FLORIDA CAPITALS

INCECA

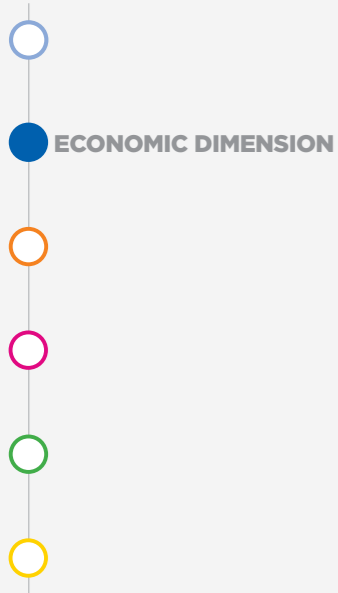
During the year, INCECA continued to advance firmly on the management path towards the development of value in the economic, social and environmental dimensions.

- In economic matters, we managed to grow in the central business and deepen into the diversification process, achieving 20% growth in profits. In the alcoholic beverages industry, the portfolio continued growing, strengthening the value of beer brands *Toña* and *Victoria* and incorporating new brands such as *Miller Genuine Draft* and *Sol*. The local brand *Mitos*, the first craft beer developed by the company and *Bliss*, ready to drink and focused on flavor innovation, join the portfolio.
- In the distribution business of products for mass consumption, new products are incorporated, such as prepared sauces, snacks and personal care international brands. In the same way, 6 stores are opened in the retail business, to close the period with a total of 15 stores, becoming the largest *mini-súper* chain in Nicaragua. These events contributed to achieve historical net sales for US\$ 198 million, equivalent to a 12.5% growth compared to the previous period.

Similarly, in terms of human capital management, we made significant investments in talent development, by implementing programs to close gaps in technical and behavioral skills.

In environmental matters, we continued to focus on reducing emissions, on efficient use of the water resource and on solid waste collection.

Additionally, thanks to the agreements signed with producers located near Managua, we expect INCECA will become in 2016 the first water neutral company of Nicaragua. As for the social dimension, the student population of *Fundación Victoria* reached 334 students, consolidating its contribution to the country's technical education. For its part, the Institute for the Promotion of Responsible Consumption (INPROCRES) has become the national benchmark in the field of moderate alcohol consumption, managing to share with the population, since its foundation, more than 4,300 workshops attended by over 123,000 people, creating alliances with the country's major public institutions, including the National Police, the Nicaraguan Army and the Ministry of the Interior.



> FLORIDA CAPITALS

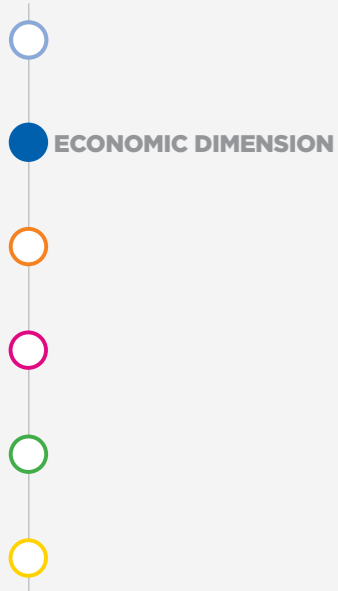
***Cervecería El Barú***

During the 2014–2015 fiscal period, Cervecería Barú in Panama consolidates its double-digit growth in both sales and EBITDA. At the market share level, it achieved relevant improvement against the previous year, strengthening its position in the Panamanian brewing industry.

Changes in the management team set the tone for a period of growth and transformation. An example of the above is the unification of logistics services, making significant advances in the handling of loads and improvements in terms of coverage.

The franchise continues as a favorite among Panamanians and the innovation “*Panama Light, la única Light Panameña* (Panama Light, the Only Panamanian Light) reports important growth. Similarly, the brand “*Soberana*” achieved double-digit growth consolidating itself as a relevant player in the market.

In terms of sustainability, *El Barú* reported considerable improvement in its water consumption and carbon footprint indicators. *La Cervecería* maintains its alliance with the non-governmental organization “*Techo*” where more than 50% of the staff participates in house building activities for people of scarce resources.

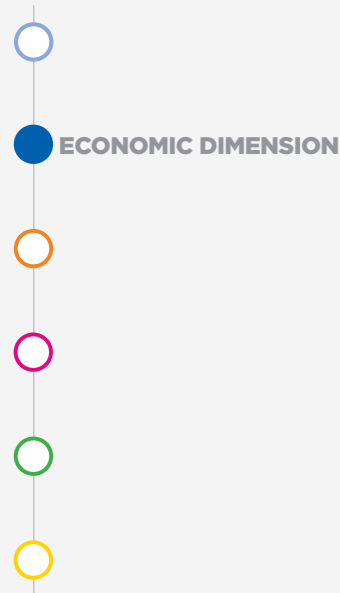


MORE ABOUT OUR OPERATIONS

PRODUCT LIABILITY

SPECIAL GRI SECTION

As a company that manufactures beverage and food products and committed to maximum quality in our products, we report the special Global Reporting Initiative section Product Liability:



Quality and safety of our products

One hundred percent of the products FIFCO manufactures are subjected or evaluated to verify their impact on the health and safety of our customers. This verification is carried out through different methodologies such as: Integrated Internal Audits, hazard programs like Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices, verifications of production batches, and physicochemical and microbiological analyses, all detailed in the respective management systems. Systematically, we seek improvements in the formulation and development of our products in terms of quality and safety offered.

Responsible labeling of our products

One hundred percent of our products manufactured and marketed during the 2015 period display in their labels or packaging correct and accessible information according to applicable laws and regulations established by the Ministry of Health, Ministry of Economy, Industry and Trade and the Technical Regulations of Central America, among others.

Every packaging includes:

- Name of food product
- List of ingredients
- Nutrition facts (when applicable)
- Net content
- Name and address of manufacturer
- Country of origin
- Batch identification number
- Expiry date
- Health Registration
- Product's benefits
- Customer Service phone number
- Logo of Recycling Program

The products of the industrial bakery (PINOVA) of the Musmanni operation are packed in bulk for later processing and, therefore, they are not subject to labeling regulations for pre-packaged food products. However, all the boxes have a label with the product's name, the production date, the recommended date of use, the lot number, box consecutive number and net weight. In addition, customers are given fact sheets for each product, explaining the ingredients and allergens it contains, the preparation method and storage recommendations.

At IAK, 100% of product labeling meets the Central American regulation; the Central American Technical Regulation for General Labeling, Nutritional Labeling (which is voluntary), Food Additives and Net Content (See Annex IV IAK).

Our NAB products comply with the labeling laws established for said geography.

Incidents derived from non-compliance

During the reporting period, no incidents have been identified derived from non-compliance with the regulation or internal codes about our products' health and safety. Through the First Contact Center (CPC), we receive complaints from the market, which are communicated to the respective Quality Assurance Department, department in charge of analyzing each one of the complaints and providing the customer and/or end consumer the corresponding response. The Quality Assurance Department, along with the company's Legal Department, identifies and ensures that the regulatory requirements about the declaration of ingredients and labeling of products are met.

> MORE ABOUT OUR OPERATIONS

PINOVA, voluntarily subscribes the ISO-9000 certification and during the period, the certification was subject to Follow-up Audit II, without significant non-conformities, only 2 minor ones and 4 observations. A control of customer complaints regarding product quality is also kept. During the period, 140 complaints were received, representing 0.06% of boxes sold, against 0.07% of the previous period. All complaints were attended and analyzed taking the pertinent corrective measures.

During 2015, no breaches to the regulation or voluntary codes on health and safety of products and services were identified in the IAK and NAB units.

Our commitments

Besides complying with the respective regulation in terms of quality and safety, in line with our triple bottom line strategy we make public the following commitments:

a) Develop initiatives that promote access to food products that are economically accessible and healthy, fostering welfare in the communities

During the 2015 period, Nutrivida complemented its portfolio with 3 new products to offer a total of 6 fortified products, specifically developed to address child malnutrition and undernutrition in Costa Rica. More information about Nutrivida in the External Social Investment section.

b) Develop products with low content of saturated fat, trans fat, sodium and added sugar

During 2015, progress was steady in the incorporation of products with low content of sugar, fat and sodium. Aligned with the food marketing regulation in public educational centers, known as "Decreto de Sodas" (Cafeteria Decree,) lighter products were developed. This period highlights the launch of *Tropical de Frutas Light*, among others.

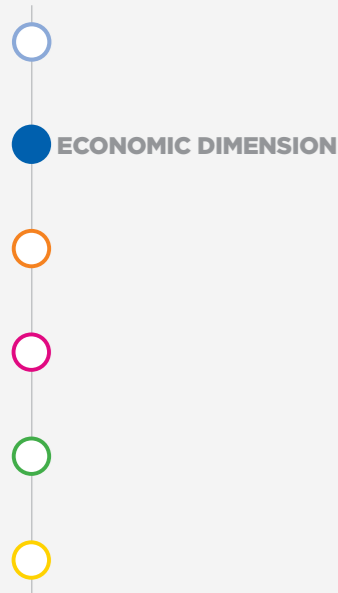
c) Develop consumer goods that contain nutritional ingredients such as fiber, vitamins, minerals or other functional food additives

Products with vitamins and minerals added or functional additives have become necessary for consumers. One hundred percent of Tropical products, as well as beans, sauces and nectars from Kern's contain essential vitamins and minerals, besides being products high in fiber, proteins and antioxidants.

d) The company seeks to increase the number of products in our portfolio that contemplate and ensure lower environmental impact .

The Wines and Distilled Beverages unit has set the tone updating its portfolio by incorporating several certified brands like Organic and/ or Biodynamic. Wineries look to offer added value to their products through features such

as lighter bottles, labels and boxes made with recycled paper, organic grapes, the inclusion of environment-friendly processes, reforestation programs, to name some. Some of these wineries are: *Hacienda Araucano, Viña Concha y Toro* with its brand *Sunrise*, *Bodega Antiyal, Vida Orgánica, Planeta, Marqués de Cáceres Bio, Los Árboles de Navarro Correa* and *Palo Alto*. The segment and our brands have been growing and we are influencing our customers to give them more space than the one they really need. In addition, we launch *Agua Cristal* in a 100% recycled bottle, the first water footprint product certified with ISO 14046. More information in the Environmental Dimension section of this report. In IAK, emphasis is made on the launch of *Frijoles de Olla* in an innovative packaging with lower environmental impact.

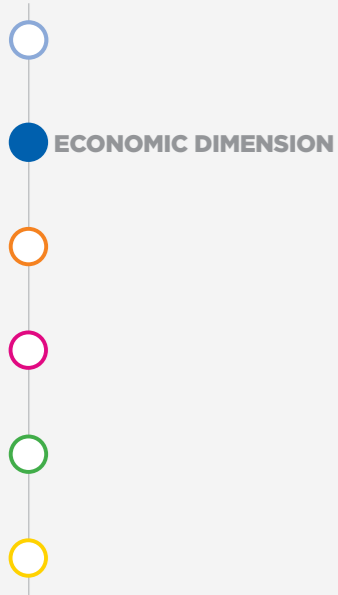


SUPPLY CHAIN

During 2015, the Supply Chain contributed to obtain important results both in economic as well as social and environmental matters.

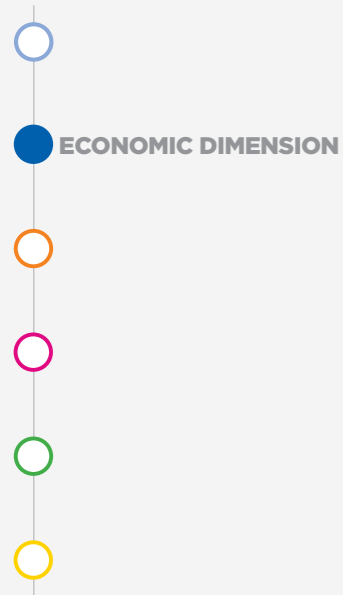
Among the most significant are:

- Very robust productivity management with relevant savings, this thanks to renegotiations with suppliers, redefinition of processes to make them more efficient, reduction of inventories, new models of cargo consolidation, among others.
- *Feria Innova Florida*: with great success we launch the first internal fair to promote innovation through our suppliers. Seventy suppliers (potential and real) participated and there was significant attendance of associates. The result was excellent thanks to the implementation of several projects and initiatives exposed during the fair.
- *Master Plan Cerveza*: in combination with the team of *Planta Cerveza* (beer plant) we executed the master plan of *Planta Cerveza*, which helped define the requirements and locations of each one of the areas that comprise the plant, this to reach maximum production capacity.
- Highest score within FIFCO for the *Great Place to Work* assessment.
- Obtained the ISO 14001 environmental certification in our distribution centers in GMA West, GMA East and *Vinos & Destilados*.



CUSTOMER SERVICE

The production of goods and services of the highest quality is a cross-cutting theme and shared goal among the entire corporation.



FIFCO undertakes publicly with its business partners, customers and consumers to offer products and experiences which quality is consistent and reliable.

The company has mechanisms and protocols along the commercial chain to ensure proper compliance with the different rules and standards of quality. As part of the customer service procedure, the company has 4 toll-free Customer Service lines: 800-CERVEZA, 800-CRISTAL, 800-TROPICAL and 800-PEPSIYA. These lines are available to our customers and consumers for any inquiry and are served directly by FIFCO's Customer Service Department. We have a system to register and monitor SIEBEL-CRM cases, where all the cases and the attention that was given to them are historically documented.

During the reporting period, we worked on simplifying this process, which benefitted customers and/or consumers with better response times for the cases filed. Promptly for the Food and Beverages business, we worked on the implementation of the "Self Service" system, a digital platform that nurtures our Siebel-CRM system. For the first time, Nutrivida was included in the platform.

FIFCO evaluates its complaint mechanisms through monthly indicators that are presented to the different business areas. In addition, we

participate in internal and external audits of this process.

The platform was in charge of receiving calls on environmental matters, which were forwarded to the Environmental Management Department. A total of 36 general inquiries on environmental matters and 34 on the Recycling Program were registered.

Similarly, Musmanni has a Customer Service of its own, focused on responding to inquiries, complaints and comments both from franchisees and from end users. The telephone numbers of the Service Platform are the following: 2437-7626, Mejoras Comapam and 2437-7634, Musmanni, Customer Service. Both protocols cover issues of products and service quality provided.

In IAK, no complaints are recorded for environmental impacts since until August 2015, Florida Bebidas assumed the role of receiving complaints from IAK consumers in Guatemala. Prior to this month, there is no information about the complaints that were filed. Since the collection of complaints from Costa Rica started, 10 complaints about products have been recorded, 7 of which occurred during the month of August, when we did not yet have the formal platform and they were addressed via email, and the remaining three were received through the platform. From

> COSTUMER SERVICE

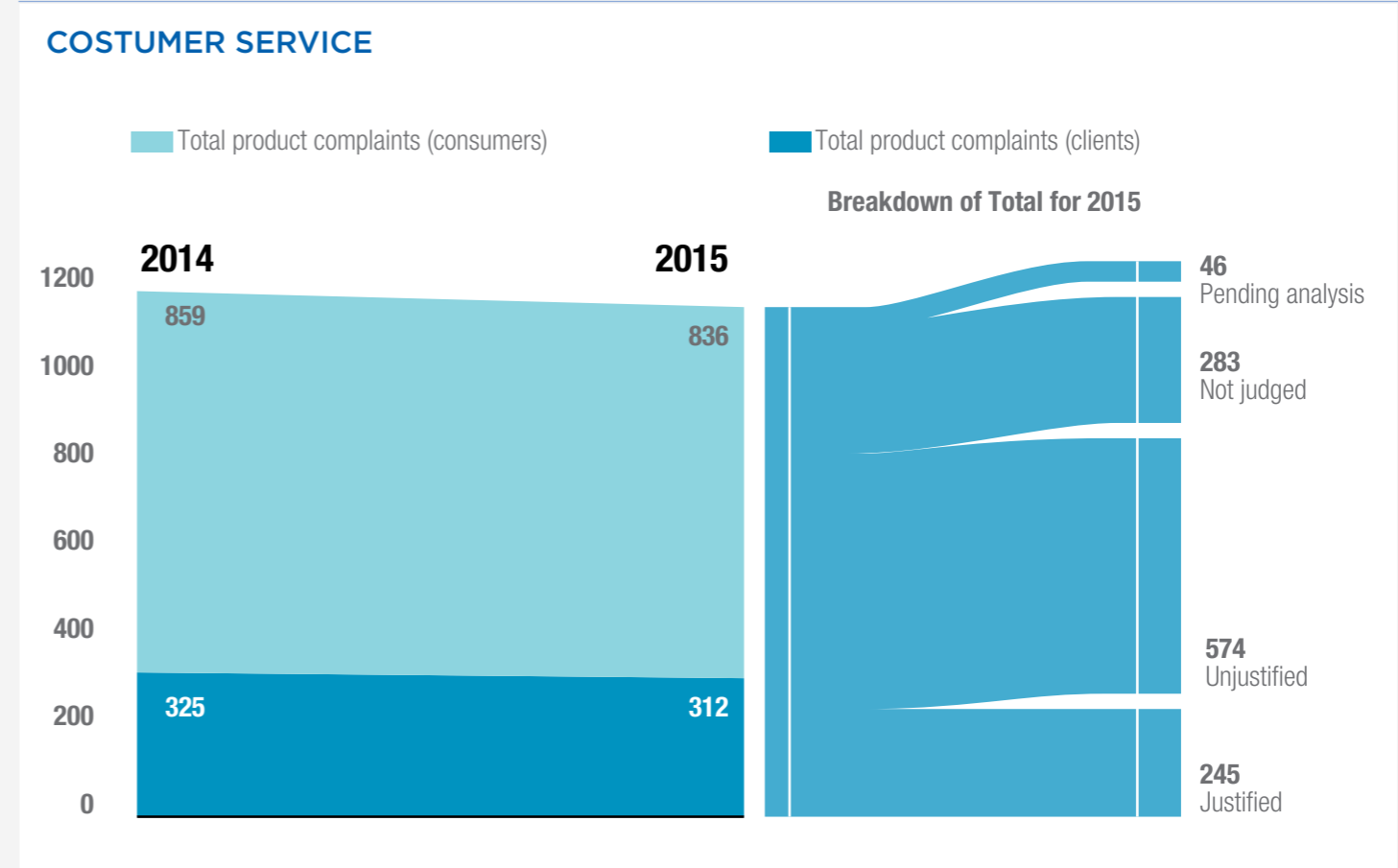
all of them, one was justified and two are pending analysis for the next period.

In Costa Rica, we received a case of a complaint about social and environmental impact, regarding a property of Florida Bebidas that required maintenance for the physical security of nearby homes; such complaint was addressed satisfactorily. We received 312 complaints concerning points of sales and 836 complaints about our products from end users, for a total of 1,145; 39 less complaints than the previous year. From these 1,145 complaints, 242 were justified, 574 were unjustified, 283 were not judged and 46 are pending analysis.

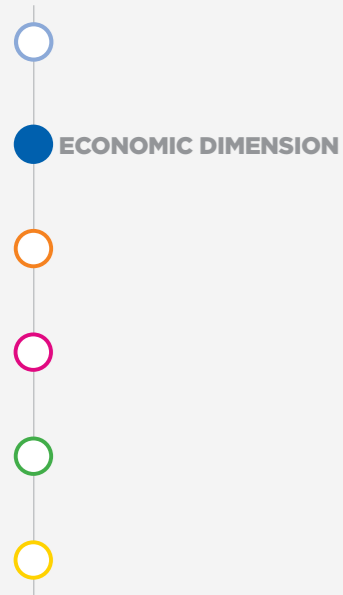
In NAB, no complaints about social impact were identified. Nevertheless, regarding complaints about products along the NAB portfolio, in general the rate of consumer complaints decreased by 15%, for every 100,000 units sold, compared to last year. In this period we received 41.71 complaints for every 600,000 units of NAB products sold.

During the 2015 period, no grounded complaints from customers are recorded for privacy violation and data leakage.

The need to unify the existing customer service procedure for the other businesses like Musmanni, Vinos y Destilados and Reserva Conchal is recognized. Currently, these businesses have their own Customer Service and do not work in the same way; therefore, we do not have all the documentation of the cases they receive. Likewise, for the 2016 period we will work in recording product complaints not only from quality issues, but also in terms of logistics.



VALUE CHAIN



As mentioned in our definition of sustainability strategy, the incorporation of the value chain, suppliers, distributors and customers, is a fundamental and relevant element for sustainability management. We are clear that in order to achieve greater impact on reducing our environmental and social footprints and to generate greater environmental and social value, we must work and incorporate in our management the main actors of this chain. Currently, FIFCO's value chain is composed of more than 5,555 suppliers and more than 17,854 customers with whom the organization maintains an active commercial relationship.

In view of the above, FIFCO develops and implements its Sustainable Purchasing and Customer projects.



SUSTAINABLE PURCHASING PROGRAM

The Sustainable Purchasing program, an essential component in our value chain, has been developing for 5 consecutive years, incorporating through time different FIFCO business units and its suppliers. The main objective of the program is to reduce the environmental and social footprint of suppliers with greater impact in the Value Chain, as well as improve the environmental and social practices, both internal and external, of suppliers. In the development of this program, we have defined main actors, like First Level Suppliers, involving the sale of goods and/or services on a regular basis or sporadically to FIFCO. For these suppliers, we define social criteria they must comply with such as ethics, zero child labor, human resources and occupational health; this period did not identify any supplier with cases of forced labor; however, in the future we seek to cover more Human Rights topics in social impact assessments

Further, for this program, we have incorporated some Second Level Suppliers, as a pilot exercise, which direct relationship is with FIFCO's First Level Supplier, in other words, the supplier's supplier.

SUPPLIERS BY GEOGRAPHY

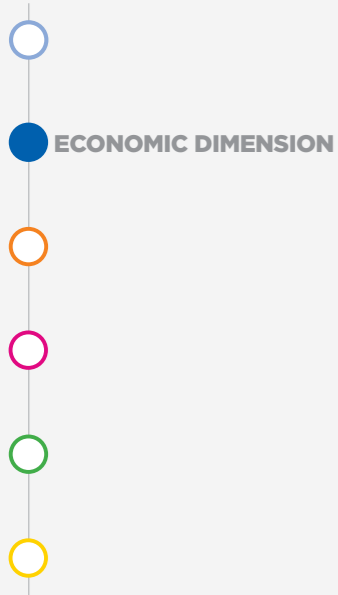
GEOGRAPHY	NUMBER OF SUPPLIERS
CENTRAL AMERICA	3,520
UNITED STATES	2,355

The program has identified the participating suppliers using the methodology developed in our sustainability ABCs to subsequently be evaluated through a gap methodology and rating, controls and monitoring system. This system aims to ensure that all the suppliers evaluated exceed the desired standard of 90 points, this by implementing the improvements identified and with the scope of 100 percent of planned visits to suppliers with high impact on sustainability.

The methodology implemented in the program is as follows:

> VALUE CHAIN

1. The Responsible Supplier Code and the Corporate Environmental Policy is communicated to 100% of suppliers. This is a commitment aimed at promoting the rational and efficient use of supplies we acquire from them and ensure good environmental and social practices are adopted and implemented in the business.
 - a) Economic: suppliers are prioritized by amount in dollars according to what has been invoiced.
 - b) Environmental: Water and energy consumption, waste generation, greenhouse gas emission and biodiversity.
 - c) Social: ethics and exposure to child labor, human resources, occupational health.
 - d) These criteria are tabulated in an identification matrix which determines the sustainability index each one has, as a result of the consideration of the factors associated to the criteria, where each one has a score, accordingly; these are:
2. For the selection of suppliers who participate in the Sustainable Purchasing program in each period, an identification procedure of sustainability ABCs is developed. During the 2015 period, we include for the first time, social criteria, specifically related to ethics, child labor, human resources and occupational health:
3. The implementation is developed with the supplier; its step by step procedure is provided below:
 - a. The supplier completes a self-assessment to diagnose the environmental, social and business practices in specific criteria regarding social, human rights, work environment and infrastructure, occupational health and safety, environmental impact and community relations compliance.
 - b. The supplier is audited *in situ* through a documentary and onsite review, which in turn generates a report showing the findings obtained and opportunities for improvement.
 - c. Based on the findings identified, the supplier must develop an action plan.



SUSTAINABILITY INDEX IDENTIFICATION MATRIX

Water	Energy	Waste	GHG Emissions	Biodiversity	Child Labor	Number of Jobs	Occupational Health
1-Low	1-Low Consumer	1-Low Consumer	1-Low Consumer	1- Tertiary Sector (Transportation services, and trade)	1- < 4% (Transporte, servicios, construcción)	1- < 30	1- < 50
2-Medium	2-Medium Consumer	2-Medium Consumer	2-Medium Consumer	2- Secondary Sector (construction and industry)	2- >4% a < 10% (Industria)	2->30 a < 100	2- >50 a < 150
3-Hi	3-High Consumer	3-High Consume	3-High Consume	3- Primary Sector (Agriculture, mining, fishing)	3- >10% (Agricultura, comercio)	3- >100	3- >150

GHG, Greenhouse Gases




> VALUE CHAIN

4. Each supplier obtains a final score, after the audit process. This score determines the follow-up it will be given in the program and its recognition is granted with leaves (FIFCO's logo) as shown in the ranking table.

Main results for 2015

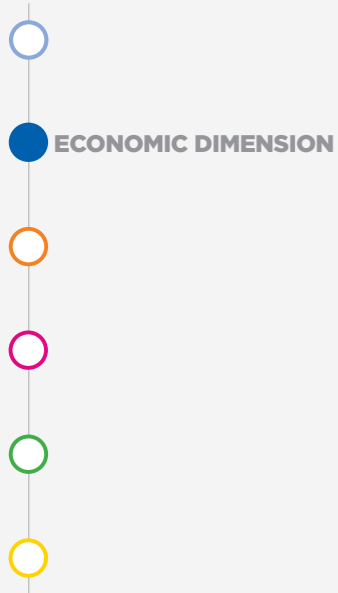
- 103% increase in coverage of FIFCO suppliers from the beginning of the Sustainable Purchasing Program. This increase is due to the reorganization of the Environmental Management, which focuses more on sustainability in the value chain.
- Evaluation of Suppliers Integral KPI, which includes the sustainability indicator, applied by the Purchase Management to those suppliers it considers strategic and who are related to raw material and/or packaging material, to apply the performance evaluation. The integral indicator will be calculated, communicated and presented on a quarterly basis, through follow-up meetings to analyze the results, verify the action plans, align expectations and identify opportunities for improvement. In those cases in which an "unfit" supplier is not able to improve its score, from one quarter to the other through an action plan, the Purchasing Department in combination with the Quality Assurance area, will evaluate the possibility of suspending the business relationship with this supplier.

SUPPLIERS SUSTAINABILITY RANKING

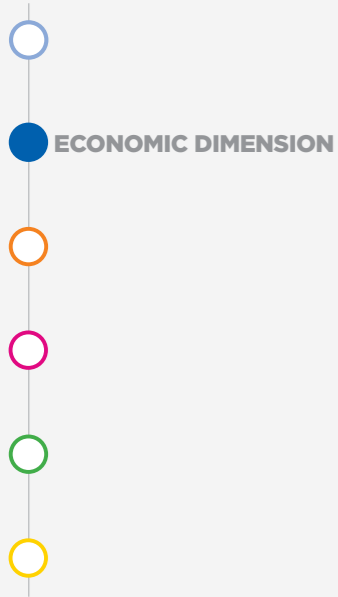
Color Code	Score	Type of Florida Supplier
Green	Score ≥ 90	
Yellow	Score ≥ 70 y ≤ 89	
Orange	Score ≥ 60 y ≤ 69	
Red	Score ≤ 59	N.A.

FIFCO SUSTAINABLE PURCHASES (SUPPLIERS COVERED)

Business Unit	2011	2012	2013	2014	2015
Florida Bebidas (Costa Rica)	24	48	44	67	137
IAK		4	6	8	15
Musmanni			5	4	7
Reserva Conchal				9	10
WESTIN Hotel Operation					10
Total	24	52	55	88	182



> VALUE CHAIN



Scores:

- 0% to 75%: “Unfit”: The supplier is considered “Unfit” to work with the company. If a supplier does not obtain a score above 75% (“Unfit”), it must process an action plan, which must be submitted within 15 days.
- 75% to 90%: “Fit”: Considered a “Fit “ supplier with potential for development.
- 90% to 97%: “Qualified”: Considered a “Qualified” supplier.
- 97% to 100%: “World Class”: Highly qualified supplier and considered world-class supplier

During the 2014-2015 fiscal year, a total purchase of more than 228 million dollars was reported in Florida Bebidas. The value of these transactions of suppliers selected in the Sustainable Purchasing Program corresponds to 26% (60 million dollars).

Fifty-two suppliers (43%) of the ABCs hold a total of 81 certifications related to environmental, safety, quality, human resources, among other matters. Within the supplies acquired from these suppliers are raw material, plastic labels, hops, broken rice, cleaning chemicals, plastic containers, tea extract, LPG supply and electricity.

One hundred percent of the new suppliers registered in 2015 for FIFCO (a total of 680) signed and accepted compliance with our Environmental Policy and our Responsible Supplier Code, registered in different countries.

SMEs / Gender Leadership

A total of 24 companies, **20%** of ABC suppliers are small and medium enterprises (SMEs), where the Sustainable Purchasing Program has strongly promoted the implementation of improvements and performance follow-up. In addition, 1% of the companies covered by the program is led by women.

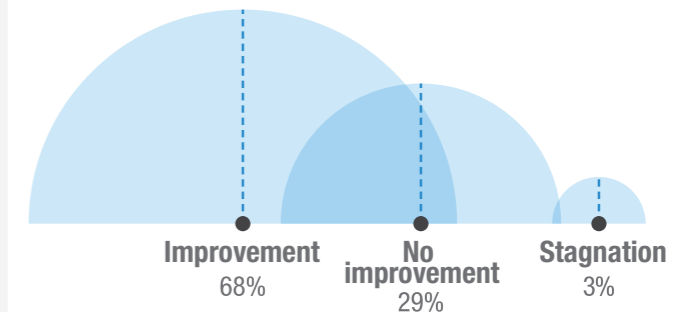
Improvement and Performance

The way of showing improvement in the sustainability performance of the company’s suppliers is noting an increase in the score given by the program for 2015; compared to 2014, it showed a 68% improvement in the evaluation compared to the scores the same suppliers obtained the previous year. This is due to the follow-up and compliance with the action plans.

SIGNING SUPPLIERS

Country	New Registrations
Costa Rica	488
Guatemala	183
El Salvador	7
Total general	678

SUPPLIERS THAT IMPROVED IN 2015

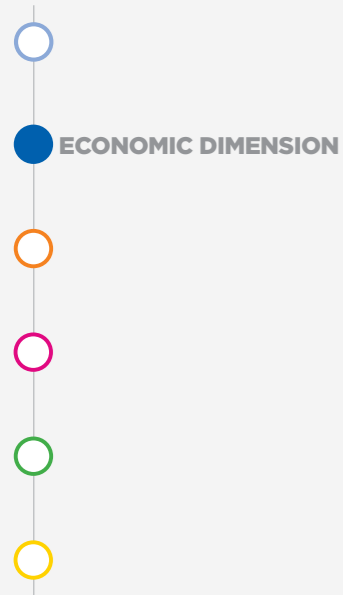


> VALUE CHAIN

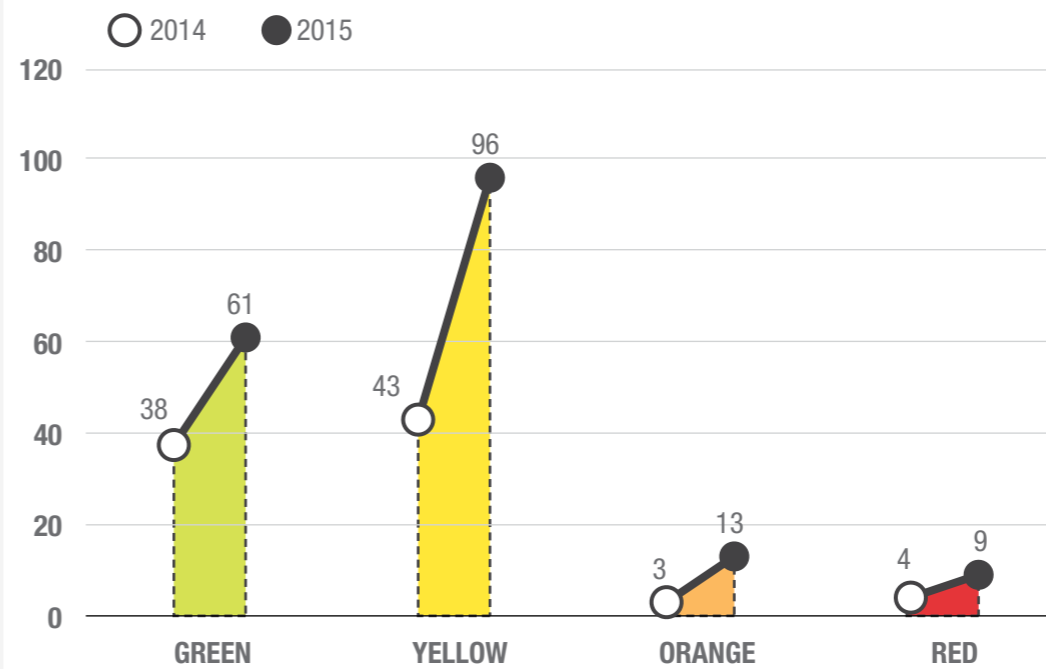
Ranking

This year's results show that most of the suppliers evaluated using the Sustainable Purchasing methodology obtained two leaves, displaying a satisfactory performance that presents opportunities for improvement. For each one of the suppliers with scores under the minimum expected: a score of **60**, an evaluation of the relationship is developed, through ongoing follow-up. If there is no immediate improvement and attention to the requirements established, the business relationship is discontinued. To this date, the relationship with one of the suppliers in 2014 and with two suppliers in 2015 has been discontinued. The rest are working on the improvements requested.

In this period, we were able to incorporate into the Sustainable Purchasing Program **The Westin Reserva Conchal**, hotel operator in charge of Reserva Conchal, with 100% compliance of the visits planned for 2015.



EVALUATION RANKING 2014-2015



SUSTAINABLE PURCHASING PROGRAM SUMMARY

Company	Active Suppliers	Invoicing in US\$	Sustainability ABC's	Suppliers Approached	Sample	CATEGORY	FBEB	%	IAK	%	Conchal	%	Pinova	%
Florida Bebidas	2,293	227,934,287	123	137	6%	Verde	33	27%	3	30%	9	47%	1	14%
IAK	574	58,429,204.6	10	15	3%	Amarillo	68	55%	7	70%	10	53%	6	86%
Reserva Conchal/ The Westin	664	50,102.575.5	19	20	2%	Naranja	13	11%	0	0%	0	0%	0	0%
Pinova	386	25,060,134.4	6	10	3%	Rojo	9	7%	0	0%	0	0%	0	0%
Grand Total	3,899	361,526,201	158	182	5%	TOTAL	123	100%	10	100%	9	100%	7	100%

> VALUE CHAIN

Supplier's supplier

In 2015, we managed to implement a pilot plan that evaluated 5 milk farms, direct raw material suppliers for Coopeleche, supplying cooperative for *Florida Lácteos* (dairy products), with a satisfactory performance in the evaluations made. It is important to indicate that in order to evaluate the sustainability conditions, we proceeded to identify the basic legal requirements for this farming activity. The ranking position for these suppliers was 2 Florida Leaves in 100% of them. In regards to Florida Bebidas suppliers' suppliers, there was a scope of 11 suppliers visited and evaluated, where most were from the service sector. For this initiative, 75% of those evaluated obtained 2 leaves, while the rest obtained one or none.



ECONOMIC DIMENSION

> VALUE CHAIN

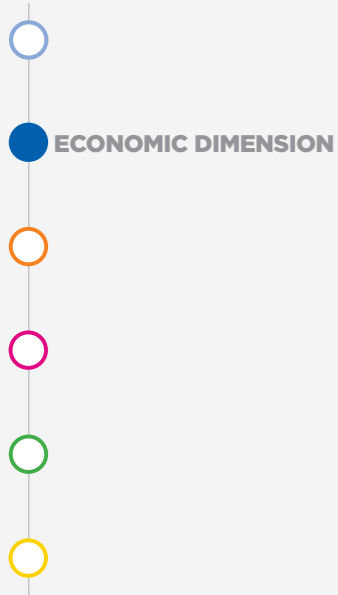


SUSTAINABLE CUSTOMER PROGRAM

FIFCO has committed to sustainable development, and in addition, the challenge to lead for our customers a process of change beyond legal compliance and economic elements, by promoting within their operations, the creation of value in three dimensions: economic, social and environmental, as we have been doing with our suppliers.

with their immediate community) social criteria governing FIFCO's operations, which we hope our customers will also adopt. Based on these principles, they are asked to complete a self-assessment that contains the same aspects and which goal is to diagnose the existing conditions.

The Pilot Plan developed allowed to establish the legal requirements, good practices and the minimum conditions expected in these PoS, which determined an evaluative standard that contemplates items of compliance, which integrate the basics of the three dimensions.

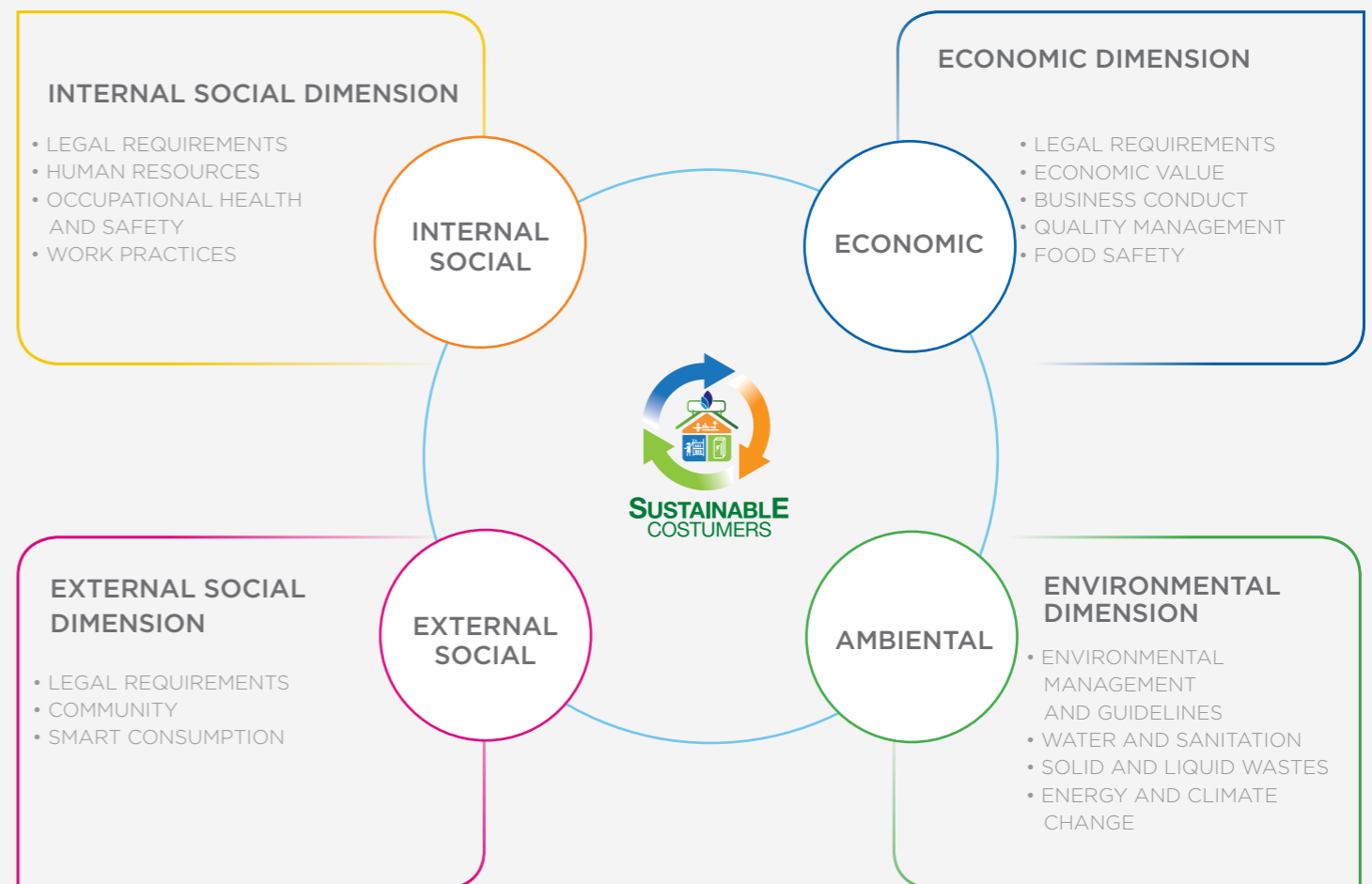


The Sustainable Customer Program has the objective of improving the economic, social and environmental performance of the Points of Sale (PoS) of Florida Bebidas customers in Costa Rica (cafeterias, restaurants and supermarkets, among others), as well as some the organization has in the bakery and retail business (Musmanni), with a higher incidence in direct (own) and indirect (third parties and franchisees) environmental and social footprint.

For this year 2015, the implementation is being done formally, after in 2014 we started with a pilot plan. This year starts by identifying strategic points of sale of Florida customers, through sales management, where through the sales team we start the communication process and program's presentation, while inviting customers to participate.

We communicate to the customer our Sustainable Customer Code; this code sets the commitments, business practices (business conduct, ethics and transparency), environmental commitments (prevention of pollution, the rational use of resources such as water and energy, waste management), internal (human rights, labor practices, occupational safety) and external (promotion of smart consumption, relations




SUSTAINABLE CUSTOMER EVALUATIVE STANDARD



> VALUE CHAIN

We proceed to implement the evaluation in every PoS, aimed at diagnosing the environmental, social and business practices in specific criteria of compliance with social, human rights, work environment and infrastructure, occupational health and safety, environmental impact and community relations matters. Such diagnosis is a documentary review carried out in situ that in turn generates a report indicating the findings obtained and opportunities for change.

Each customer obtains a final score, after the audit process. Its score determines its sustainability performance. The opportunities for improvement evidenced in 2015 have enabled PoS to implement good sustainable practices and through the program's advisory reduce their environmental and social footprint and determine performance as follows:

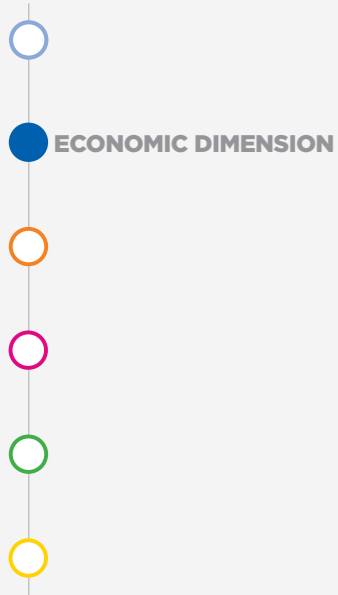
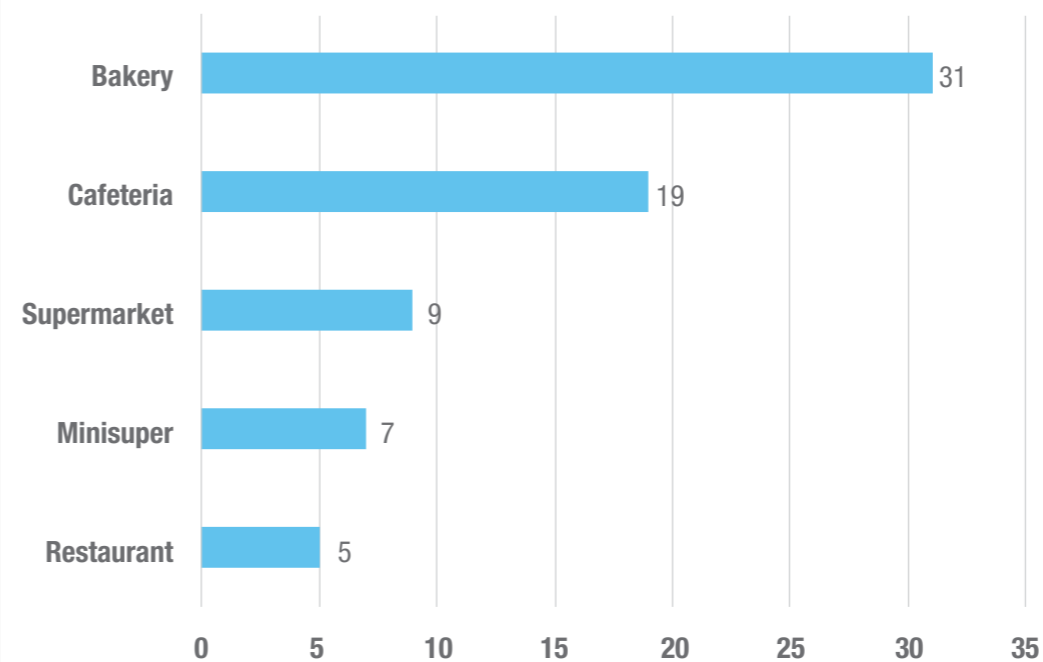
Category	Final Score	Performance
Green	Score \geq 90	
Yellow	Score \geq 70 y \leq 89	
Orange	Score \geq 60 y \leq 69	
Red	Score \leq 59	N.A.

Results

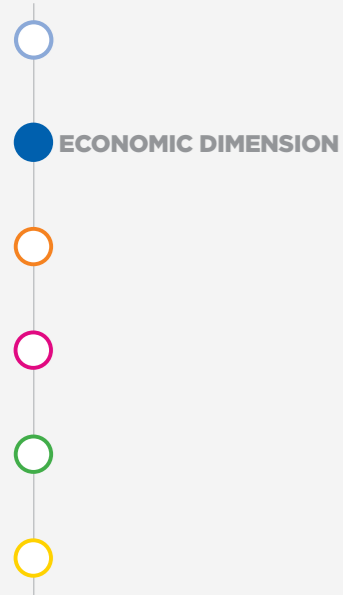
FIFCO's scope for this first year of the Sustainable Customers program equals to a total of 71 customers, of which 38 correspond to the Musmanni business and the remaining 33 to the Florida Bebidas business.

The results for this first year show that most of the customers evaluated and diagnosed are in the two-leaves category, obtaining a satisfactory performance that poses opportunities for improvement. For the points of sale of Florida Bebidas, 6 of them obtained the highest score, over 90. None of the customers obtained a performance score below 60%.

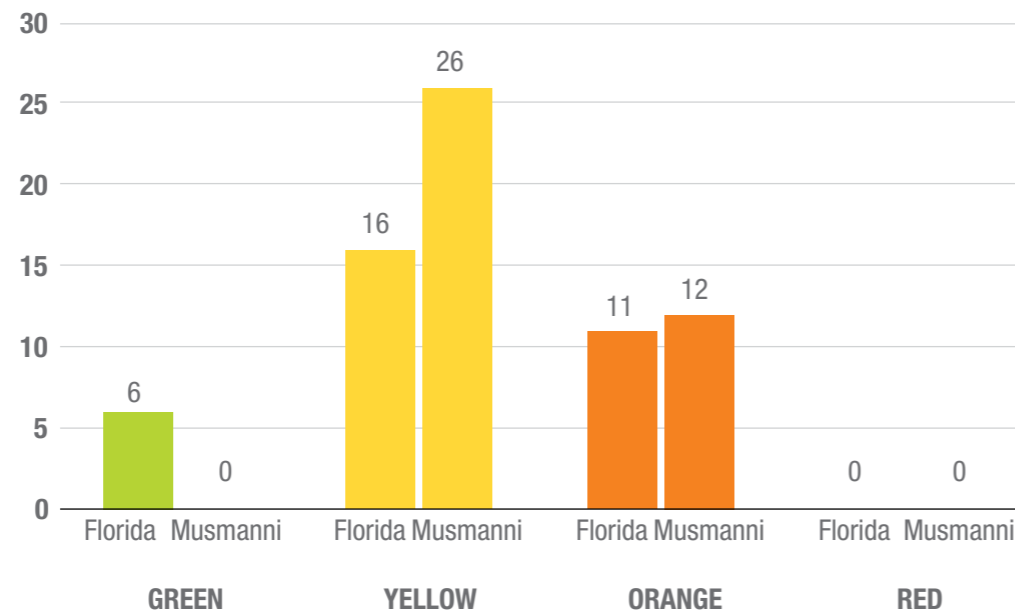
FIFCO | SUSTAINABLE CUSTOMER CATEGORY DISTRIBUTION | 2015



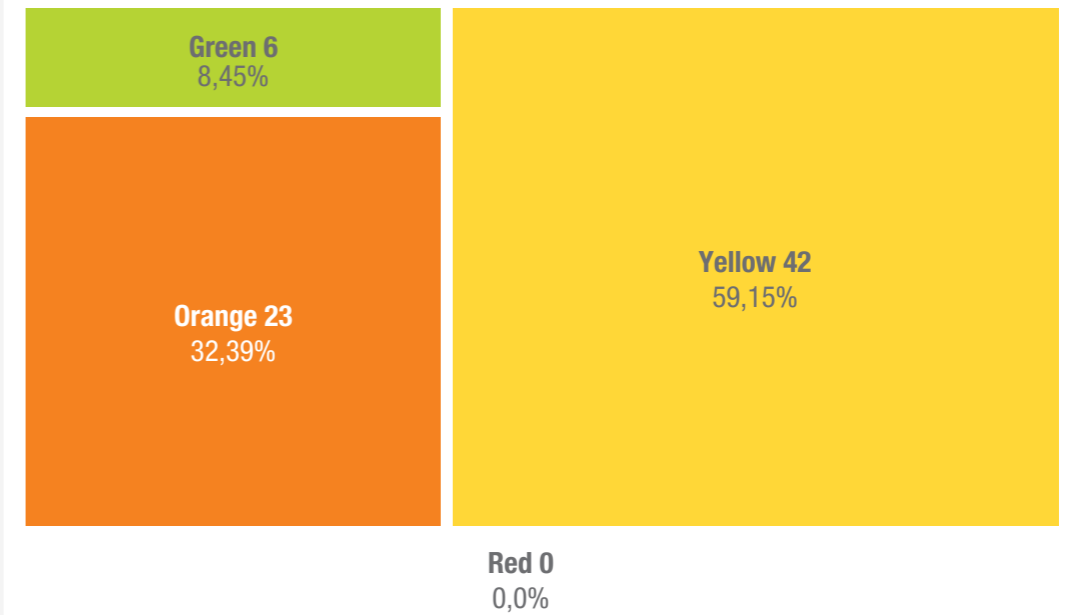
> VALUE CHAIN



FIFCO | SUSTAINABLE CUSTOMERS RANKING | 2015



FIFCO | GLOBAL SUSTAINABLE CUSTOMERS RANKING | 2015

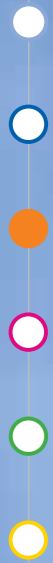


CUSTOMERS APPROACHED IN THE PROGRAM BY CATEGORY AND BUSINESS

Company	Active Customers	Sustainability ABCs	Costumers Approached	Sample	CATEGORY	FBEB	%	Musmanni	%
Florida Bebidas	20,376	33	33	0.2%	Green	6	18%	0	0%
					Yellow	16	48%	26	68%
Musmanni	219	38	38	17.4%	Orange	11	33%	12	32%
					Red	0	0%	0	0%
Total General	20,595	71	71	0.003	TOTAL	33	100%	38	100%

OUR PEOPLE: THE HEART OF FIFCO

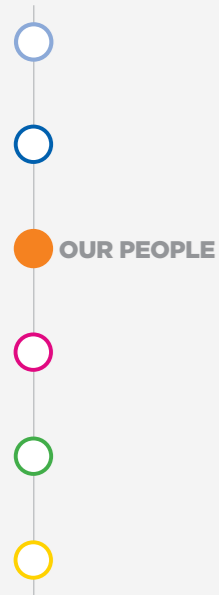
SOCIAL INTERNAL DIMENSION



OUR PEOPLE



OUR PEOPLE: THE HEART OF FIFCO



Our corporate purpose faithfully reflects FIFCO's new vision, a vision in which organizational culture and the way of working are characterized by recognizing and celebrating achievements with authenticity; a company where people come first and lives the purpose, supported by the trust and progress of its people; a company that shares and promotes sustainability as the correct way of adding value to the communities and countries where it operates. In addition, FIFCO defines itself as a company that works with processes and makes simple decisions, is creative and innovative, challenges traditional ways; a company that takes revolutionary ideas to the market, that sets trends and seeks creative solutions to problems.

As a result of this process, very valuable contents are identified and revealed to continue forward, cross-cutting threads in the company that establish challenges on which to act:

- Gender diversity
- Intergenerational cohabitation
- Collaborative leadership
- Simplification of key processes, turn simplicity into our competitive advantage
- Innovation as part of our everyday life
- Balance, holistic equilibrium, life quality
- Celebrate simplicity

During 2014, our corporate values are refreshed and reinforced, looking to transmit and communicate in a simple way the attitudes and behaviors expected in our relationships and in our collaborators:



CELEBRATION

We are proud and excited to celebrate the effectiveness of our teams, our personal and professional development, and balance in our life; in a work environment that generates happiness, trust, wellbeing and positive energy.



SUSTAINABILITY

We make our way through as we generate economic, social and environmental value for the world. We involve our partners, communities and consumers in our philosophy and we promote in them the sustainability of their activities.



IMAGINATION

We continuously transform what we do by questioning the traditional way of doing things, embracing new ideas with enthusiasm, turning problems into solutions, assuming risks with responsibility, and converting feasible ideas into improvement projects and business opportunities.



PASSION FOR WINNING

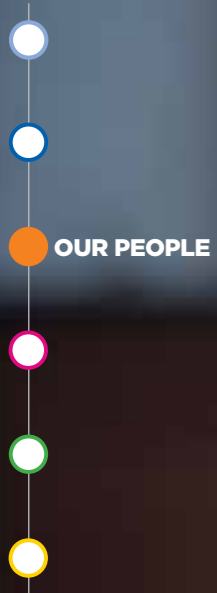
We set a trend and lead the markets where we operate, we are agile in making decisions to beat our competitors, we create quality products and solutions more rapidly than others, we work continuously on the simplification and efficiency of our processes. We overcome our adversities and create value on an ongoing basis.

“

“In 2015, bows are renewed between the company and its associates. We were able to connect and re-energize the organization in a more emotional way, more in terms of “being” than of “doing”.

SCARLET PIETRI
DIRECTOR OF HUMAN RESOURCES

”





OUR PEOPLE



OUR LINES OF ACTION

The core of our business model, strategy and the understanding of sustainability begin with our associates. In 2008, as part of our Triple Bottom Line strategy, we defined three goals or main lines of action that frame the Internal Social Dimension. However, these, like the rest of the organization, have evolved and have been redefined, adapting to the reality FIFCO faces as organization and to the changing world we live in. These three lines of action are:

- 1

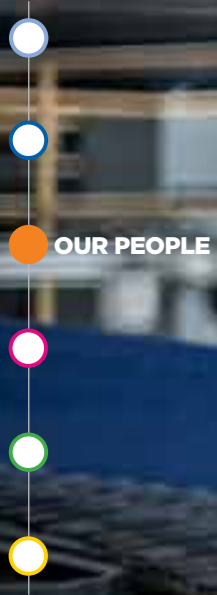

TARGET CULTURE

LIVE BY THE VALUES
- 2


OCCUPATIONAL HEALTH AND SAFETY KNOWN AS VARIABLES OF AN INTEGRAL WELLBEING OR "WELLNESS" APPROACH
- 3

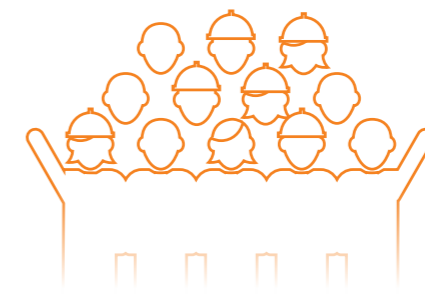

TALENT DEVELOPMENT

OUR PEOPLE



A total of 6,324 associates work for FIFCO in its operations in Costa Rica, Guatemala, El Salvador and the United States. Our workforce is essential to create economic, social and environmental value.

FIFCO | TOTAL WORKFORCE | 2014 Y 2015



Country	2014	2015
Guatemala and El Salvador	682	681
NAB	1,120	1,123
Costa Rica	4,525	4,515
Total	6,327	6,319

> OUR PEOPLE

Our workforce by gender

Given the nature of the business, our **workforce is mainly comprised of men, represented by 82.21% and 17.78% by women.** .

THE MANU NETWORK



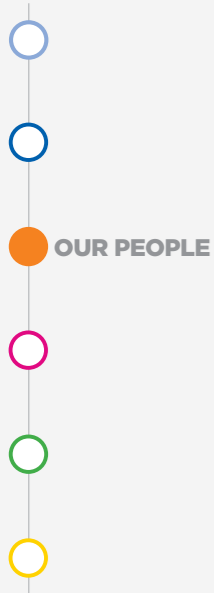
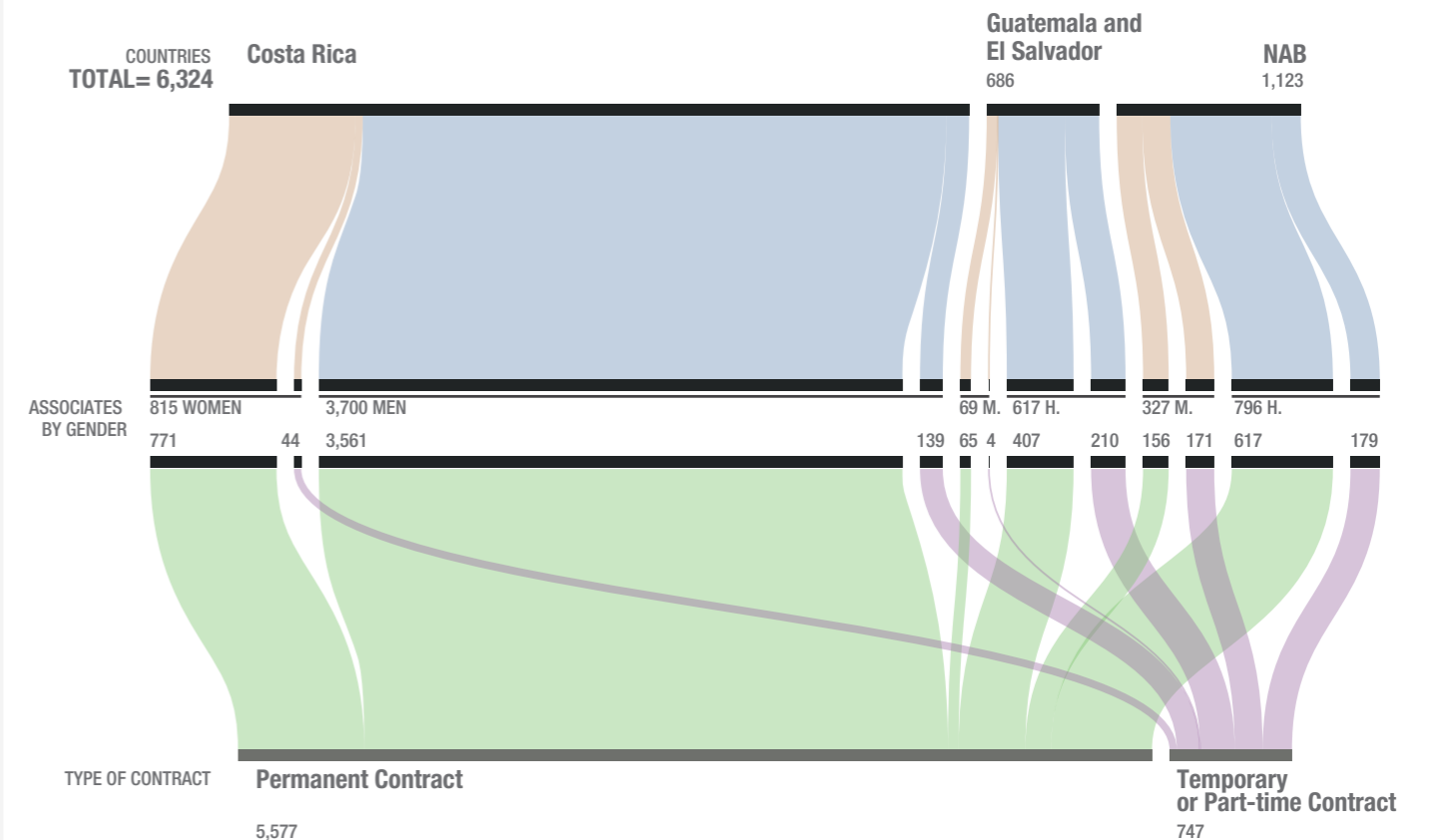
The *Mamás pro Nutrición* (MANU) (Moms pro Nutrition) Network of Nutrivida works with Fundación Mujer and Fundación Rahab as a way to promote the inclusion of women in the economically active sector. Currently, the MANU Network has over 500 women affiliated both in urban and rural areas of Costa Rica.



Learn more about the MANU Network and Nutrivida in the following **video**.

FIFCO | TOTAL ASSOCIATES

BY OPERATION, GENDER AND TYPE OF CONTRACT | 2015



> OUR PEOPLE

FIFCO | ASSOCIATES BY JOB CATEGORY

ACCORDING TO PERMANENT CONTRACTS 2015

	NAB		Costa Rica		Guatemala y El Salvador		TOTAL
	Women	Men	Women	Men	Women	Men	
Workers	31	380	407	2.624	50	309	3.801
Mid-level	81	132	166	429	14	84	906
Management	41	74	24	86	1	14	240
Directors/Managers	3	31	3	6			43
Others	0	0	171	416			587
Total	156	617	771	3.561	65	407	5.577

FIFCO | PATERNITY AND MATERNITY LEAVES

	IAK		NAB		Reserva Conchal		Florida Bebidas		Musmanni	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Had the right to maternity or paternity leave	16	2	14	6	1	1	19	138	12	5
Exercised right to maternity or paternity leave	16	2	5	4	1	1	19	138	12	5
Returned to work after maternity or paternity leave	16	2	14	6	0	1	17	129	11	5
Returned to work after maternity or paternity leave and kept their job twelve months after their reincorporation	16	2	14	6	0	1	17	129	11	5
Reincorporation and retention rates of employees on maternity or paternity leave	100%	100%	100%	100%	0%	100%	89.50%	93.50%	91.67%	100%

Note: Nutrivida does not record maternity/paternity leaves during this period.

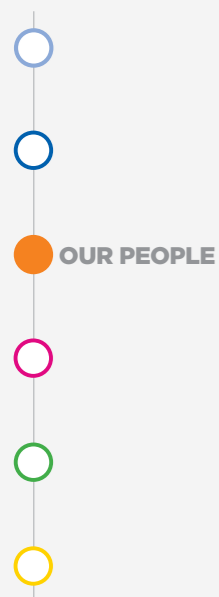


FIFCO | ASSOCIATES RECRUITMENT AND TURNOVER G4-LA1

BY AGE, SEX AND REGION | OCTOBER 2014-SEPTEMBER 2015

Ages	NAB Permanent											
	Female				Male				Combined			
	Current payroll	Recruitments	Turnover	Turnover rate	Current payroll	Recruitments	Turnover	Turnover rate	Current payroll	Recruitments	Turnover	Turnover rate
18-25	16	8	0	0,00%	27	12	1	3.70%	43	20	1	2.33%
26-30	26	7	3	1.54%	86	12	8	9.30%	112	19	11	9.82%
31-35	35	3	1	2.86%	89	8	4	4.49%	124	11	5	4.03%
36-40	0	3	1	5.00%	65	4	6	9.23%	85	7	7	8.24%
41-45	18	2	1	5.56%	72	6	4	5.56%	90	8	5	5.56%
46-50	12	0	1	8.33%	72	1	5	6.94%	84	1	6	7.14%
51-55	14	0	0	0.00%	81	6	2	2.47%	95	6	2	2.11%
56-60	10	1	0	0.00%	74	2	4	5.41%	84	3	4	4.76%
61-65	4	0	0	0.00%	45	0	8	17.78%	49	0	8	16.33%
66-70	1	0	0	0.00%	5	1	0	0.00%	6	1	0	0.00%
71-75	0	0	0	n/a	1	0	0	0.00%	1	0	0	0.00%
TOTAL	156	24	7	4.49%	617	52	42	6.81%	773	76	49	6.34%

Ages	Costa Rica, Guatemala y El Salvador Permanent											
	Female				Male				Combined			
	Current payroll	Recruitments	Turnover	Turnover rate	Current payroll	Recruitments	Turnover	Turnover rate	Current payroll	Recruitments	Turnover	Turnover rate
20 a 30	312	155	208	91%	1.070	419	344	40%	1,089	574	552	51%
30 a 40	304	101	118		1.562	282	263	18%	1,680	383	381	23%
40 a 50	164	36	47	36%	859	79	123	15%	934	115	170	18%
50 a 60	39	2	5	15%	399	17	33	9%	414	19	38	9%
More than 60	8	0	6	75%	52	6	17	35%	56	6	23	41%
Less than 20	9	10	11	122%	26	28	22	129%	26	38	33	127%
TOTAL	836	304	395	60%	3,968	831	802	23%	4,804	1.135	1,197	29%
TOTAL FIFCO	992				4,585				5,577			



> OUR PEOPLE

Remuneration

The company's salary structure is based on the *Hay Method* for Costa Rica and IAK and in the case of NAB, it is governed by the EOO (Equal Employment Opportunity) category used in the United States. In Costa Rica, there is a national minimum wage and it is not broken down by sex. Likewise, the minimum wage defined by the organization makes no difference based on sex. In Guatemala, neither temporary nor permanent employees work under the legal minimum wage, the initial salary is different for temporary or permanent and there is no salary difference based on gender. In Costa Rica, the same salary increase was applied to all levels, without distinction; therefore, the best-paid worker received the same percentage raise than the average. In Guatemala, all the persons received the same raise percentage, both the best-paid person of the organization and the rest of the associates. In NAB, the CEO received a 3% raise in his salary and the average employee received a 3.1% raise in his/her salary.

In the operations based in Costa Rica (Florida Bebidas, Musmanni and Reserva Conchal), the legal minimum wage is used as reference for operational posts. The operational personnel are classified by legal categories: unqualified worker, semi-qualified worker and qualified worker. In our operation located in the United States, NAB, there are 123 employees working in taverns that receive the minimum wage established by the state they work in. The roles (host/hostess, waiter/waitress, table cleaner) define the salary. Fifty-seven percent are women and 43% are men. It is reported that in 21 categories or levels, men earn an average salary higher than that earned by women, while in 14 categories, women earn an

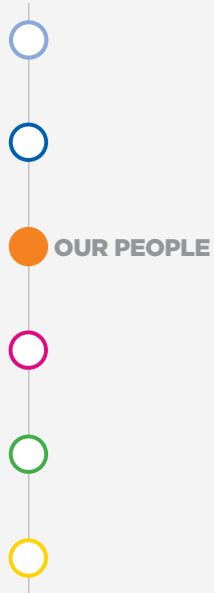
average salary that is higher than that earned by men.

At FIFCO, advance notice periods are applied according to each country's labor law, regardless of them occurring as a result of organizational changes. For instance, in Costa Rica, advance notice periods are established based on the number of years worked in the company and may range from 7 to 30 days, depending on the Labor Code. In the case of Guatemala, advance notice periods are applied as set forth in Article 83 of that country's Labor Code.

All permanent associates, located in Costa Rica and Guatemala obtain a series of **benefits**.

OUR BALANCED SCORE CARD

Depending on the position and unit they belong to, associates are evaluated through the Balanced Score Card, a method that reflects the company's commitment to generate value in three dimensions: economic, social and environmental.



> OUR PEOPLE



FIFCO | BENEFITS FOR ASSOCIATES

GUATEMALA

- Through the labor union, its members receive allowance for food, medical and dental care, vacation bonus and universal compensation, among others.
- In addition, the personnel are entitled to:
 - ◆ Staggered vacation
 - ◆ Cooperative
 - ◆ Productivity bonus
 - ◆ Eye care
 - ◆ Health Fairs that also benefit relatives

COSTA RICA AND GUATEMALA

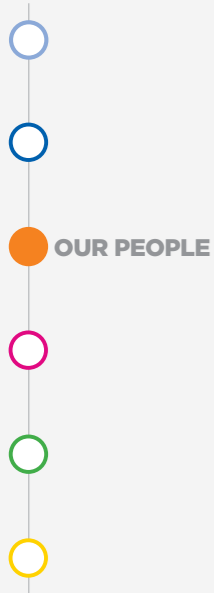
- Cafeteria service
- Company doctor
- Life insurance
- Scholarships for higher education
- Diversified education programs
- Advance salary payment
- Royalty payments or product discounts
- Transportation to the workplace
- Wellness or Wellbeing Programs

UNITED STATES

- Health and wellness plan
- For full-time employees, excluding part-time and temporary employees:
 - ◆ Medical insurance
 - ◆ Dental insurance
 - ◆ Vision insurance
 - ◆ Flexible spending accounts
 - ◆ Employee assistance program
 - ◆ Disability insurance
 - ◆ Life and accident insurance
 - ◆ Retirement savings plan
 - ◆ Paid time off
 - ◆ Paid vacation
 - ◆ Royalty payments or product discounts

ADDITIONAL BENEFITS FOR BUSINESS UNITS IN COSTA RICA

- Disability or invalidity coverage
- Maternity or paternity leave
- Retirement fund
- Shares (for permanent managers of Florida Bebidas)
- Performance bonus: for all permanent employees, except supervisors, professionals and operational workers of Reserva Conchal
- Worker association
- Advanced severance payment (for temporary workers of Florida Bebidas)
- Car allowance (managers of Florida Bebidas)
- Housing allowance (for employees of Reserva Conchal who have been transferred to San José)
- Life insurance (for top-level leaderships and managers. In the case of Musmanni, it also applies to supervisors and professionals)
- Medical insurance (managers and top-level leaderships).



> OUR PEOPLE



FIFCO | SOCIAL BENEFITS BY COUNTRY

COSTA RICA

- There is a benefit plan, defined in the Workers' Protection Law No. 7983. This plan complements the invalidity, old age and death regime of the Costa Rican Social Security Fund for retirement.
- By means of this law, the company makes a contribution equivalent to 3% of the salary of each employee to consolidate a complementary pension plan.
- Unemployment fund: Through the Workers' Association, the company contributes with 1% of the salary of each employee for this purpose, while the employee contributes with 2%.

GUATEMALA

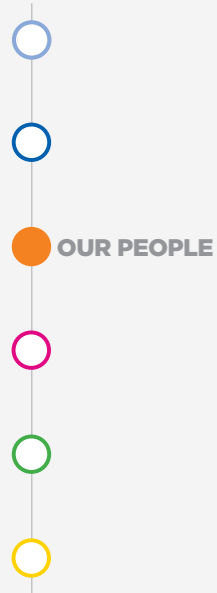
- Every month, a contribution is made to the retirement program -established by the social security fund- which corresponds to 10.67% over the salaries paid.
- Voluntary retirement program: every worker wishing to dissociate voluntarily from the company, may do so and benefit his/her relatives in hiring their services.

EL SALVADOR

- The company makes a contribution to the pension program, which corresponds to 6.50% of the salaries paid.

ESTADOS UNIDOS

- Retirement savings program: the company makes a contribution equivalent to 100% of 3% of employees' contributions and 50% of the following 2% of employees' contributions. All employees that belong to the labor union and to the security personnel participate in a pension plan of Defined Benefits, administered by the union they belong to. The Teamster, Plumber, Sheetmetal union and the security personnel participate in the pension plan of the Teamster New York union. Employees of the machine room and steam generation plant are under separate plans. These plans are mandatory and the employer makes all the contributions.



> OUR PEOPLE

Freedom of Association

In the countries where we operate, we respect the freedom of association established by the local labor laws, as well as the agreements ratified by the International Labor Organization (ILO). In the case of Costa Rica, the company recognizes the great value of the Solidarity Movement and its valuable contributions to the country's development. During the year, no strikes or labor disputes were reported in any of the countries where FIFCO operates.

FIFCO has this type of organizations, all of them with voluntary affiliation.

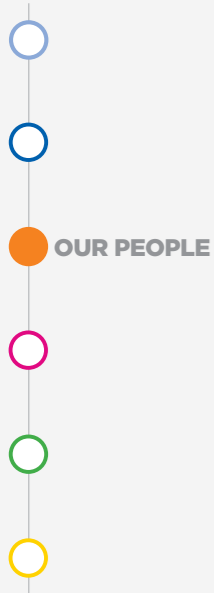
In case of operational changes that affect collective agreements, a minimum of advance notice weeks is established for the members of these agreements. For instance, in IAK, there is a collective agreement specifying that the period for advance notice, consultations and negotiations is 8 weeks. In NAB operations there is no need for advance notice for the environment without labor union. Generally, if there is any change in operations an advance notice is given between two to four weeks before the event. In the case of Costa Rica, this is not applicable in absence of a union.

At FIFCO, advance notice periods are applied according to each country's labor law, regardless of them occurring as a result of organizational changes. For instance, in Costa Rica, advance notice periods are established based on the number of years worked in the company and may range from 7 to 30 days, depending on the Labor Code. In the case of Guatemala, advance notice periods are applied as set forth in Article 83 of that country's Labor Code.

FIFCO | ORGANIZATIONS WITH VOLUNTARY AFFILIATION

PERCENTAGE OF AFFILIATES

Country	Type of Agreement	2014	2015
Costa Rica	Asociación Florida (ASOFLORIDA)	90%	86%
	Asociación Solidarista de Florida Productos Lácteos (ASOFLAC)	-	89%
	Asociación Solidarista de Empleados de Reserva Conchal y Afines (ASORESERVA)	95%	95%
	Asociación Solidarista de Empleados de Panificadora Nacional (ASEPAN)	67%	73%
	Asociación Solidarista de Vinos y Destilados (ASOVINDES)	90%	90%
Guatemala	Kern's Workers' Union	38%	39%
United States	There are 5 different unions	23%	28%



> OUR PEOPLE

Human Rights

FIFCO supports and promotes respect for Human Rights, acknowledging the great impact it may have as a company, not only in the countries where it operates, but also throughout its business chain. Among the aspects related to Human Rights, it is worth mentioning non-discrimination, gender equality, freedom of association, collective bargaining, child labor and the rights of indigenous peoples.

The company uses as reference the **United Nations International Bill of Human Rights** composed of three instruments: Universal Declaration of Human Rights, The International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights. In addition, FIFCO considers the principles established in the **United States Global Compact**.

Our **Code of Ethics and Business Conduct**, embodies the corporate commitment to Human Rights, by highlighting, among other issues, the prohibition and disciplinary measures in the following cases:

- Discrimination due to gender, ethnical group, sexual orientation, age, political or religious beliefs, different capacities or abilities, marital status, among others.
- Physical, psychological abuse or forced labor
- Abuse and/or sexual harassment.

Further, the Code recognizes the rights of all children to be protected against economic exploitation, and the company respects the laws of every country where it operates in terms of minimum age for employment.

In Guatemala, according to the Collective Agreement of IAK's Workers' Union and the country's laws, the company has available positions for the workers' children under the indenture contract modality. In this way, youngsters between 16 and 18 years old may participate as apprentices of a trade in different areas of the company. In the reported period, Kern's covered 6 vacant positions in this category.

In none of FIFCO's operations, during the period reported, were incidents of discrimination or human rights-related complaints filed.

In regards to our Business Chain, the "Sustainable Purchase" programs, as well as the "Sustainable Customers" pilot plan consider social variables related to human rights compliance and respect.

**AREA OF OPPORTUNITY:
HUMAN RIGHTS TRAINING****Operations in Central America**

In the reported period, no hours dedicated to training in policies and procedures related to human rights are recorded for the organization's operations, neither has the percentage of employees trained in these aspects. Moreover, no investment agreement contracts with Human Rights clauses or operation centers evaluated in this matter were recorded during this period

United States

In our NAB operation located in Rochester, New York, training in harassment has been offered. In this period, harassment training was implemented in the State of California (26.35 hours). The percentage of employees trained in this topic reaches 16%.



Learn more about our training program [here](#)

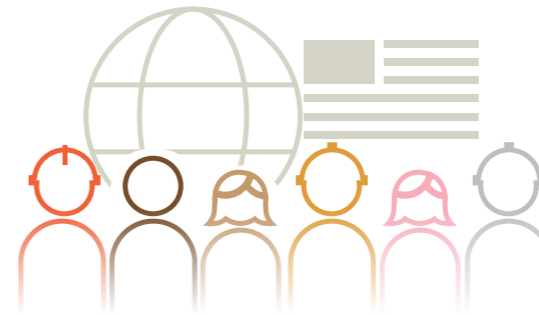
> OUR PEOPLE

Indigenous populations

This topic is very important for our operation in Guatemala, since 36.5% of the country's population is indigenous. During the period reported no incident of human rights violation against indigenous peoples is reported. An action pending is that of promoting and being more explicit as a company, in supporting and defending human rights and equality of conditions for these groups.



FIFCO | OPERATIONS IN THE UNITED STATES
LABOR FORCE BY ETHNIC GROUP



Ethnic group	
Asian	17
Afro-American	64
Latino	118
Native Hawaiian or Pacific Islands	3
Two or more races	23
Caucasian	898

STRATEGIC OBJECTIVES

1

TARGET
CULTURE

The non-financial planning process the company underwent at the beginning of 2014 was a great input to approach our organizational culture; in other words, our target culture. The process unveiled the need to migrate to a more inclusive, agile, balanced culture, one that celebrates with joy daily achievements.

Organizational culture is defined as the series of experiences, habits, customs, beliefs and values that characterize a human group, especially applied to the restricted environment of an organization or institution. The organizational culture influences the attraction, selection and retention of talent, the degree of commitment, the sense of belonging, as well as the leadership styles and decision making process. A company's culture changes constantly, adapting to the different internal and external conditions or situations it faces.



OUR PEOPLE

> TARGET CULTURE

In order to achieve this target culture, the company identified as baseline listening and creating dialogue spaces to identify what is expected from FIFCO's work environment. Likewise, efforts were continued focusing on interpersonal relationships, specifically those between leaders and their teams or associates in general.

This year, FIFCO's operation in Costa Rica and Guatemala is among the exclusive group of companies certified as "Great Place to Work". This world-know certification provides the company with the advantage to diagnose its Culture and Organizational Climate, applying an internationally standardized methodology and tool, emphasizing on leadership practices, that in turn enable visibility and understanding by units, departments and teams.

The Great Place to Work study and methodology showed great progress in all the units and areas assessed compared to the previous period. During the 2014-2015 period, the company went from a score of 76 to 85 in the satisfaction index and from 70 to 82 in the overall leadership index.

The Supply Chains, comprised of 1,400 associates, Reserva Conchal with 200 associates and the Brewing Business Unit with nearly 550 persons, were the ones that reported the best scores in the company.

The survey evaluates five dimensions: credibility, respect, pride, impartiality and fellowship. The dimensions reporting highest growth were credibility and respect, both closely related to the significant improvement in the leadership index we observe this year in the survey. The dimension with the highest percentage of satisfaction is pride; the staff share and are proud of the company's philosophy and practices as well as of the products and brands we commercialize.

Associates in general consider FIFCO has made significant improvements in boss-employee connections, in terms of closeness and deepness of the relationship, they recognize congruence between "saying and doing" and they mention that they get more recognition from those that lead them. It is worth mentioning that during this period no complaints by associates are reported regarding labor practices.

Specifically in IAK, we work on initiatives to improve life-work balance through "Reto IAK" (IAK Challenge), a periodic meeting with the entire company that has been very well accepted and where we focus our efforts on creating micro-climates in the most challenging areas, activating focused action plans, which enabled us to improve the employee satisfaction index in 15 percentage points.

Our operation located in the United States, NAB, completed during 2015 the baseline study to define our focus for action for 2016. We have the participation of over 85% of the associates, which give us a clear idea of where to focus our efforts to make of NAB a great place to work.

In 2015, we tracked the projects implemented in the previous period to attend those opportunity areas:



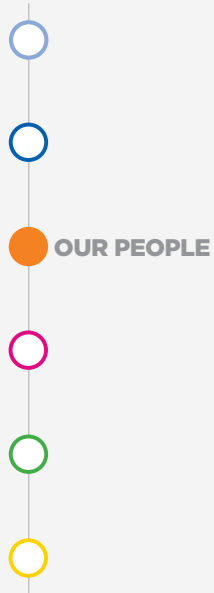
LEADERSHIP PROGRAM
(BASIC LEADERSHIP AND
ADVANCED COACHING)



ONE-ON-ONE SESSIONS



MICROCLIMATE SESSIONS



> TARGET CULTURE

Organizational Alignment

FIFCO has defined a corporate strategy with which, in a cross-cutting way, it increases innovation and a purpose that promotes our company's emotional connection. In parallel, each business, as expected, faces specific challenges and characteristic of the products and/or services it commercializes. In order to address and match these two realities, an organizational alignment method based on the Triple Bottom

Line strategy, was implemented in each Business Strategic Unit, considering 3 basic principles:

- 1) Agree with those topics considered critical or very relevant at a management level.
- 2) Communicate and involve the respective teams in these topics and critical goals of the business.
- 3) Give recognition to our people during the process of fulfilling these objectives.

This methodology aligns each process towards future expectation, gives visibility and monthly follow-up to key indicators and projects; and allows to have a performance model completely aligned to business transformation.



OUR PEOPLE



STRATEGIC OBJECTIVES

2

INTEGRAL
WELFARE

OCCUPATIONAL HEALTH AND SAFETY



As a manufacturing company and food and beverage producer, occupational safety and health management is a priority. During the last years, FIFCO has been dedicated to controlling and minimizing risk conditions in its operational and production processes.

In Costa Rica, there is a Corporate Occupational Health and Safety Policy, the SO 0001. In Guatemala, there is no policy; its completion is expected for the 2016 period. The operation in the United States does have its respective policy.

In Costa Rica, management is evaluated through “*Safety Key Project Indicators*,” and the “*Pyramid Proportionality Ratio*” indicator (which indicates that for every accident, there are thousands of unreported previous incidents) in order to identify in an early manner incidents before they become accidents.



> INTEGRAL WELFARE

Among the achievements are: the OHSAS 18001 recertification in *Cristal Plant* and certification in PEPSI Plant, a 1.55% education in the accident rate against the goal of 2% defined at the beginning of the period, and the severity rate closed in 0.73 days per employee against the goal of 0.75 days, historical incidence rates for the operations based in Costa Rica.

The operation in the United States reports a 3.69% accident rate. This calculation is based on the result of the total number of lost time accidents for 100% of full-time employees.

Severity rate and type of injuries

In regards to the type of lesions, professional illnesses, days lost and absenteeism, the annex on page 223 shows the records of this period for the different countries. In the case of NAB, no information is recorded based on gender, but it was reported that injuries occurred 88% in men and 12% in women. For IAK and NAB, no injuries are registered in contractors.

OCCUPATIONAL HEALTH AND SAFETY COMMITTEES

Costa Rica

There is an Occupational Health team comprised of 7 occupational health and safety professionals, which reports directly to the company's senior management. Emergency services operate at a hierarchical level in each one of the different sites, being this team the most important entity in the decision-making process during an emergency to issue the pertinent recommendations to the respective manager for decisions to be made.

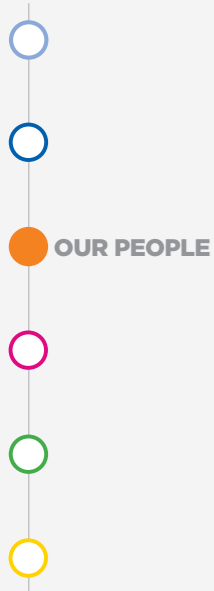
Nine percent of the population participates in health and safety committees. Members by business unit: 299 Florida Bebidas, 33 Musmanni, 19 IAK, 32 Reserva Conchal.

Guatemala

The formal health and safety committees for the directorate and the employees are comprised of managers, chiefs, supervisors and workers. Three percent of the associates on payroll make up these committees.

Estados Unidos

Joint labor management is made up of a wide range of representatives, including operations at all levels. The administration is represented by leaderships of the departments and the union is represented by delegates of the main departments. The Safety Committee is comprised of approximately 80% of the union's workers, and the rest are three representatives of the directorate. The Safety Committees are active in Portland, Burlington and Vermont. Both, the labor and the administrative committee, as well as the Safety committee represent 75% of the total labor force. Both committees have representatives of the main departments.

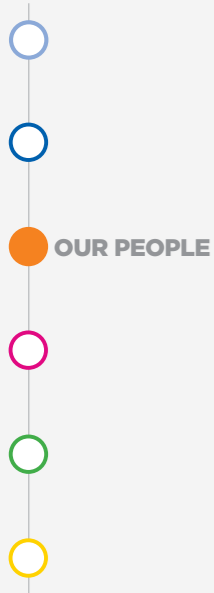


> INTEGRAL WELFARE

The regulatory system applied to register and communicate accidents in IAK, is the regulation of the Social Security regulation of Guatemala agreed with the ILO. NAB uses the system stipulated in the 2000-20011 GRI guide, version 3.1. In Costa Rica, the regulatory system used to communicate and register accidents is the SO-017 procedure, Report on Labor Accidents, Incidents and Illnesses, which is audited by OHSAS 18001, where there is a slip to report labor accidents and incidents to investigate the causes of accidents and execute corrective measures that will prevent recurrence of the event.

Additionally, to communicate the accidents to the personnel and obtain lessons learned from them, boards are created where the accident, cause of the accident, lessons learned and corrective measures to implement are explained. This board is made through the leaderships of all the company operational levels. In none of the operations are work-related mortal victims registered, and neither are there workers that develop professional activities with an incidence or elevated risk for specific illnesses.

For 2016, among the specific plans for operations in Costa Rica, are certifying *Planta Cerveza* (beer plant) in OHSAS 18001, maintaining the OHSAS 18001 certification in *Cristal Plant* and PEPSI Plant and reducing incidence and severity in Florida Bebidas. Further, another plan is to formulate new preventive management indicators in occupational health and safety and, simultaneously develop projects to reduce operational and accident risks. For IAK, the goal is to report a maximum of 2 accidents in the operations and, for NAB, the goal for 2016 is to have a lost time accident rate of 2.96%.



FORMAL AGREEMENTS WITH WORKERS' UNIONS ON OCCUPATIONAL HEALTH AND SAFETY MATTERS

Costa Rica

It does not apply, since there is no workers' union in Costa Rica.

Guatemala

In the formal local agreements with the workers' union, health and safety matters are covered 100%. This is established in the Labor Conditions Collective Agreement (industrial safety, Art. 50, Personal Protection and Occupational Safety Equipment Art. 13, 20, 28, 48 and 60). Said document is available at www.mem.gob.gt.

United States

There are formal agreements with workers' unions that cover health and safety matters. Some issues covered in these agreements include the use of personal protection equipment, committee on joint health and safety between employees and the directorate, involvement in the Safety Committee, participation in health and safety audits and accident investigation, and training and compliance mechanisms available through the joint management and labor committee.

> INTEGRAL WELFARE



The program “Estar Bien” (Being Well) was formally launched during the last period. This program promotes an integral health approach of our associates. Such holistic personal development addresses four pillars:

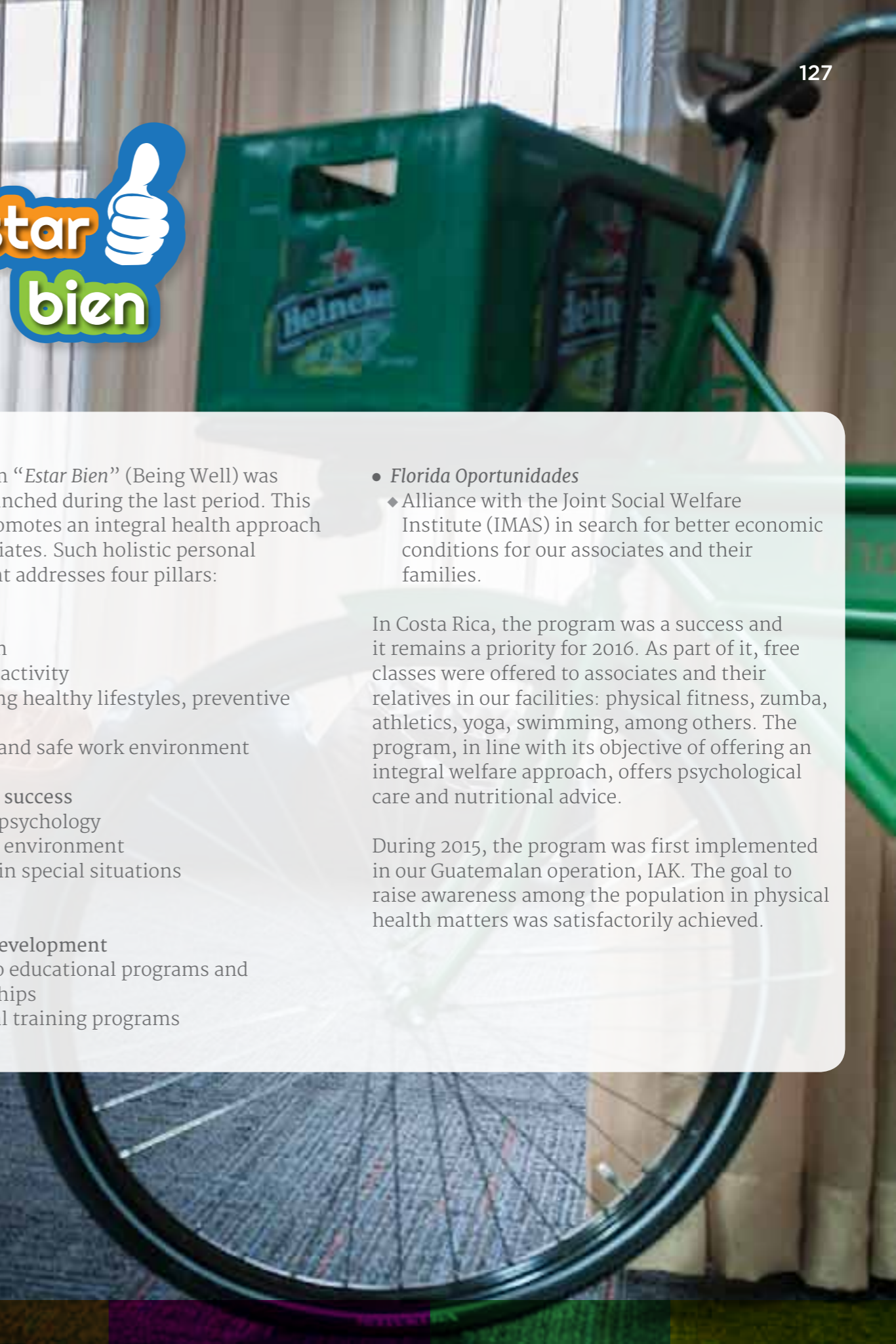
- **Health**
 - ◆ Nutrition
 - ◆ Physical activity
 - ◆ Promoting healthy lifestyles, preventive control
 - ◆ Healthy and safe work environment
- **Emotional success**
 - ◆ Positive psychology
 - ◆ Cheerful environment
 - ◆ Support in special situations
- **Personal development**
 - ◆ Access to educational programs and scholarships
 - ◆ Technical training programs

- **Florida Oportunidades**
 - ◆ Alliance with the Joint Social Welfare Institute (IMAS) in search for better economic conditions for our associates and their families.

In Costa Rica, the program was a success and it remains a priority for 2016. As part of it, free classes were offered to associates and their relatives in our facilities: physical fitness, zumba, athletics, yoga, swimming, among others. The program, in line with its objective of offering an integral welfare approach, offers psychological care and nutritional advice.

During 2015, the program was first implemented in our Guatemalan operation, IAK. The goal to raise awareness among the population in physical health matters was satisfactorily achieved.

OUR PEOPLE



> INTEGRAL WELFARE

FLORIDA OPORTUNIDADES

To show our commitment to creating value for our associates and as part of our Triple Bottom Line strategy, Florida Bebidas and the Joint Social Welfare Institute (IMAS) signed in 2014 a cooperation agreement aimed at providing comprehensive care to the Company's associates and their families, who live in poverty, social risk and vulnerability. The agreement includes the collaboration of the University of Costa Rica's Research and Public Administration Training Center and other public entities.

The program strives to offer those company associates who live in conditions of socio-economic vulnerability, the opportunity to develop and improve their professional and personal conditions in a comprehensive manner.

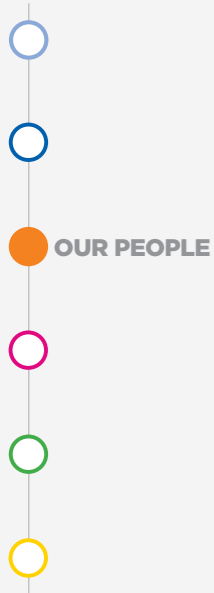
This program has a direct and indirect impact, to also benefit the family members of the associates who are part of it. The program's objective is to create public-private partnerships to move our associates closer to opportunities that will allow them to improve their quality of life and that of their families, facilitating access in four key areas: housing, education, healthy living and financial services. According to studies conducted by ECLAC, for a family to overcome its temporalities a minimum of 10 years intervention is needed; however, FIFCO undertakes that its associates and their families will overcome their "conditionalities" in three years. For the time being, it is only implemented in Costa Rica; however, it will be replicated in the near future in other geographies where we are conducting operations.



According to an internal study to which 3,674 out of 4,872 associates were invited to participate, only 1,538 filled the survey, and from these, 11% indicated living under socio-economic vulnerability. If we consider the entire working population, this vulnerable population represents 3.6% of the total. This is equivalent to 173 employees, with whom the program was launched, impacting a total of 906 people considering their direct relatives.

PROGRAM'S IMPACT BY PILLAR

Pillar	Florida Bebidas	Musmanni	Reserva Conchal	Total
Education	33	16	16	65
Housing	36	24	24	84
Healthy life	110	34	31	175
Finance	110	34	31	174



> INTEGRAL WELFARE

FLORIDA OPORTUNIDADES

ACTIVITIES OFFERED BY THE PROGRAM BY PILLAR



FINANCE

- Financial godfather through professional volunteers
- Alliance with Grupo Mutual
- Food vouchers
- Financial guide for indebted associates through ASOFLORIDA and Mutual



HOUSING

- Administrative arrangements for housing bonds
- Improvements in house infrastructure
- Help for construction loans
- Housing scheme



EDUCATION AND TRAINING

- Lifeskills workshops
- Legal workshops
- Alliance with ACORDE for women entrepreneurs
- Rodolfo Jiménez scholarships in Cedes Don Bosco and academic scholarships
- Alliance with the University of Costa Rica and its entrepreneurship program AUGÉ

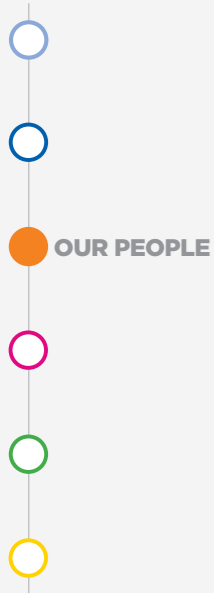


HEALTHY LIFE

- Attention to health cases
- Health intervention plan
- Health fairs in alliance with Occupational Health
- Support in case of emergency

ACHIEVEMENTS AND OPPORTUNITIES FOR IMPROVEMENT

Activities offered by the program by pillar	Achievements and opportunities for improvement
Life skills development	Carry out a stronger internal communication campaign to inform about the project and its achievements
Personalized follow-up and accompaniment (financial, legal, etc.)	Presentations given to the personnel only by FO representatives
Integral plan to strengthen the family during three years	Improve the sensitive population diagnosis tool
Attention to the needs of the family unit and not only the associate's	Find a new supplier to apply the Social Information Forms
Commitment of the leaderships with their associates	
Social work validations	
Public-private alliances with key entities	
Focus groups to measure the project's impact	
Interest of other external organizations to replicate the program or get involved	



STRATEGIC OBJECTIVES

3 TALENT DEVELOPMENT



The development and growth of our personnel is a corporate priority. The success and good professional performance of our associates translates into FIFCO's the success and good performance as a whole.

One hundred percent of FIFCO's associates received some type of performance assessment. The methodology used varies according to the level, equipment and geography.



> TALENT DEVELOPMENT

During this period, in the case of Costa Rica, there is a decrease in the number of training hours completed versus the prior period.

FIFCO | AVERAGE ANNUAL TRAINING HOURS

PER ASSOCIATE

	Worker		Mid-level		Management	
	Female	Male	Female	Male	Female	Male
United States	Unavailable Information					
Guatemala	1.05	2.59	37.23	22.26	7.83	3.95
Costa Rica	11.6		18.44		13.12	

FIFCO | NUMBER OF TRAINING HOURS

2014 VS 2015

Level	2014	2015
Worker	40,205	30,148.33
Mid-level	7,838	6,563.12
Management	2,012	1,232.99
Total Hours	50,055	37,944.44

TRAINING PROVIDED

Costa Rica

- Leadership Program (Basic Leadership, Advanced Leadership)
- Management Skills Program for Managers and Directors
- Entrepreneurship Program
- Technical Programs in Production Supervision
- Professional Update in Office Automation Packages
- APICS Certification (Supply Chain Process)

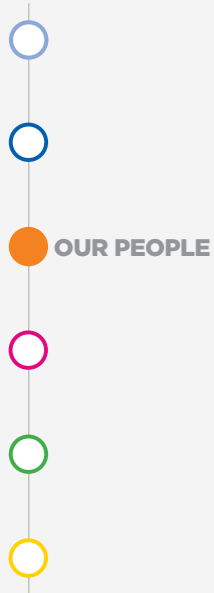
Guatemala

During the 2015 period, the Business Technical Training Program stands out, with a 4.5% scope of all associates. This program is referred to as "Sales Academy" for sellers and it serves as a professional tool to perform in the market. It covers topics such as seller's responsibility, the sales process, skills for success, among others.

Estados Unidos

In NAB, a total of 1,287 training hours were offered among its associates. The following courses were offered:

- Cicerones (beer serving and pairing)
- Sales strategies
- Coaching
- Strategic planning



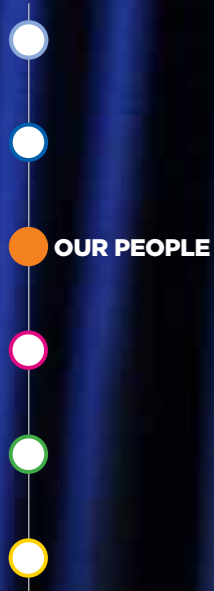
> TALENT DEVELOPMENT

Emprendedores
Innovación con propósito

ENTREPRENEURSHIP PROGRAM INNOVATION WITH A PURPOSE

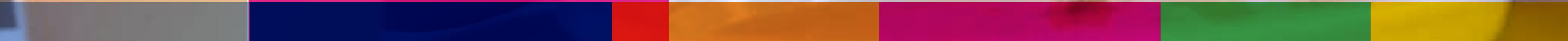
With the objective of promoting an open and enterprising internal culture, this year an internal entrepreneurial platform was created for associates to propose initiatives and, in addition, as far as possible, implement them. The program consists of training, fieldwork, mentoring and presentations in the company's different forums. It uses a methodology called "Lean Startup", which promotes more speed in the launch of products or improvements, since it redesigns the process making it much more efficient, and reducing the risk associated with the release of any innovative project.

In this first edition, we had the participation of 200 people throughout the company. These associates, organized in interdepartmental groups, proposed 40 projects that were presented to the rest of the company in an event called "Demo Day". The groups proposed initiatives divided into: 20 internal improvements, 13 "startups" and 7 initiatives for the associates. The projects and their approach reflect the Triple Bottom Line philosophy since 30% of these are projects that



EXTERNAL SOCIAL DIMENSION

SOCIAL INVESTMENT



“

All of FIFCO's business units developed projects directly related to their footprints or geographical zones of influence, aiming not only to minimize impact, but also to create value. Once again, FIFCO breaks paradigms.

GISELA SÁNCHEZ
DIRECTOR OF CORPORATE RELATIONS

”



> SOCIAL INVESTMENT

2015 is a year of great achievements in the external social dimension. Once more, FIFCO demonstrates its commitment to creating value in the communities where we operate.

Through various programs and initiatives, FIFCO shares with the world a better way of living. As a corporate citizen, we go beyond making philanthropical contributions and mitigating our operational footprints, focusing on social investment and strategically contributing to national and global causes.

Three major lines of action have been defined in this dimension:

1



PROMOTE SMART CONSUMPTION
OF ALCOHOLIC BEVERAGES

2

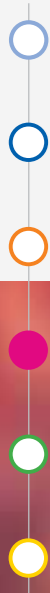


HAVE A POSITIVE IMPACT ON SOCIETY
THROUGH STRATEGIC SOCIAL INVESTMENT

3



ETHICAL AND TRANSPARENT REPORTING
OF ITS PROGRESS TOWARDS SUSTAINABILITY



SOCIAL INVESTMENT

STRATEGIC OBJECTIVES

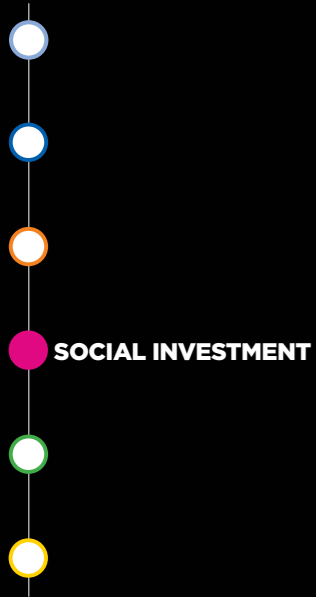
1 SMART CONSUMPTION



The production and marketing of alcoholic beverages is central to FIFCO's operation. As captain of the category, the company assumes its responsibility and leads at a local and regional level programs and initiatives aimed at addressing the issue of alcohol in society.

On this particular matter, it is important to consider the Costa Rican and Latin American context:

The last Study on Alcohol Consumption Patterns (EPCA 2015), establishes that Costa Rica shows low alcohol consumption in comparison to Latin America countries and only a small part of the population shows harmful consumption.



> SMART CONSUMPTION

Specifically in the case of Florida Bebidas, its vision regarding Smart and Moderate Drinking is a medium and long-term vision, since being able to change drinking patterns is a difficult task that requires significant follow-up and taking consistent actions in time. The objective is that Costa Rica will become a model for Latin America and the world in terms of healthy drinking patterns.

In 2008, we signed through Cerveceros Latinoamericanos an agreement with the Latin American School of Social Sciences (FLACSO), to perform this study. For the company, it is very important to identify which is the drinking pattern of Costa Ricans and, based on such pattern, take actions to improve it and to ensure alcohol consumption is part of a healthy lifestyle. It is important to mention that Costa Rica is the first country that performs for the second time the study using the same methodology and led by FLACSO, in such a way that allows us to compare how the drinking pattern has improved in 5 years and how our efforts are being successful.

This study on Drinking Patterns for Costa Rica, reveals important data to consider like the prevalence of alcohol consumption that represents 44% of the total adult population versus 57% in 2009, leaving Costa Rica as the second country in the region where the least amount of alcohol is consumed. Significant differences are found between this new prevalence of Costa Ricans versus the Latin America average that is 62%, and even the European average with nearly 85% of alcohol consumption by the adult population. According to the results, consumption 1.3 times a week is reported, whereas in 2014 1.9 times was reported and the regional average is 2.2 times; therefore,

there has been a decline in consumption among Costa Ricans.

Our Concept: Smart Consumption

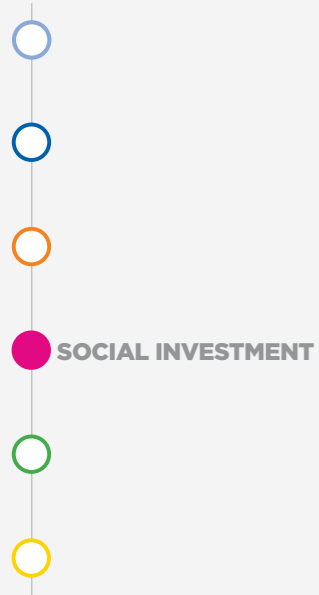
Smart consumption is assumed as opposed to harmful consumption, the one that brings unfavorable consequences for the consumer and negative effects on their health. Various scientific studies have found that if you display smart alcohol consumption, within a balanced lifestyle, the effects on health could be positive for a healthy adult at a short, medium and long term.

VIRTUAL COURSES

During 2015, the contents of the virtual courses offered were updated:

“Responsibility in Action,” addressed to customers, owners, managers, waiters and bartenders of bars and restaurants.

“Smart Consumption Ambassador,” for FIFCO’s associates. An experience-based Smart Consumption training was also developed for associates as part of the induction process.



> SMART CONSUMPTION

Smart Consumption Campaign

- Successful launch of the Smart Consumption campaign called: “Tomá Mejor” (Drink Better) with the presence of mass media, social networks and non-traditional media.
- Over 10 experience-based events with the Smart Consumption mobile stand for external audiences, among them: FIFCO Shareholders’ Meeting 2014, launch of the “Tomá Mejor” campaign at Park Inn Hotel, Bartenders Congress of Florida Vinos y Destilados, International Design Festival, Human Genome Seminar UCR, Movember by Pilsen, Daylight by Smirnoff Ice, Oktoberfest, Palmares Pilsen Platform, Art City Tour (2); TedX, among others.
- Events for internal audiences: *Beer City Tour*, *Open House Planta Cerveza* and *Jornada Cervecera*

Promoting the “Good Drinking Culture”

- Rescuing history, enjoyment and pairing and benefits associated to moderate alcohol consumption.
- “Beer City Tour”: in the Beer International Day framework, an invitation was made to celebrate this millenary beverage with a gastronomic tour featuring exclusive pairings in every restaurant or bar.



- In-house celebrations to promote enjoyment of our products and training of Smart Consumption ambassadors.
- During 2015, we achieved the successful integration of the wines category to our Smart Consumption efforts

Road Safety Education

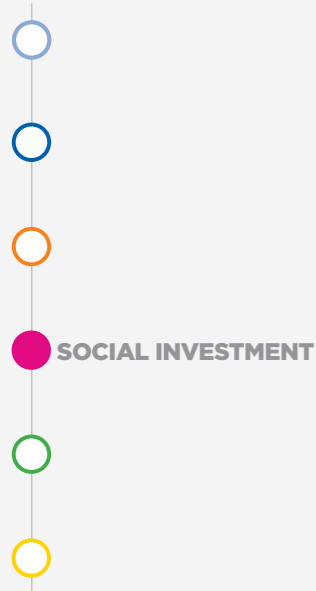
- Update of the online course www.aprendoamanejar.com and its Facebook page “**Aprendo a Manejar**”(I Learn How to Drive)

Other Efforts:

- In line with a strategic objective established in 2014, our flagship brand, Imperial, lives sustainability and takes the Smart Consumption message along with its “*Mezclá bien*” (Combine Well) campaign and its slogan “*Tomar con moderación #estoespuravida*” (Drinking Moderately is Pura Vida).
- The North American Breweries portfolio brands also convey the message of drinking with responsibility to their consumers in innovative ways.

**SENSITIVE POPULATIONS:
ALIANZA MENORES A SALVO**

For second year in a row, the “Alianza Menores a Salvo,” (Safe Minors Alliance) initiative led by FIFCO, the Ministry of Public Education, the organization Teensmart, the Association of Private Schools (ACEP) and Educ Alcohol Costa Rica, continues its efforts to raise awareness about the importance of non-alcohol consumption in minors. The alliance consisted of a series of activities focused on controlling and spreading the message; as part of this, actions were coordinated addressed to different sectors of society, but especially to adults who provide alcohol to minors. Among the key actions are market control and tours to public and private schools; in these tours experts gave talks, addressed both to young people and parents.



Advertising Self-Regulation

Florida Bebidas, including the Wines and Distilled Beverages division, develops all of its commercial communication (brand advertising, promotional activities and materials) under the guidelines of the Self-Regulation Advertising Code of the Costa Rican Association of Alcoholic Beverages Producers and Importers (APIBACO).

In addition, **as part of the Latin American brewers organization, Cerveceros Latinoamericanos, and aligned with the World Health Organization (WHO)**, we express our commitment to work in the following areas:

- I. Development and update of study on alcohol consumption patterns in Latin America
- II. Promoting responsible consumption and moderation as a drinking pattern among those healthy adults who have decided to consume alcohol
- III. Development of new products with low or no alcohol content

- IV. Empowerment of our associates, vendors and customers to act as ambassadors of this commitment
- V. Consolidation of self-regulatory systems (Code of Principles and Manuals) to perform commercial communications, events and responsible marketing activities
- VI. Contribution towards the eradication of consumption in sensitive populations
- VII. Promoting the eradication of consumption among minors
- VIII. Promoting road safety
- IX. Promoting the elimination of alcohol illegal sale and consumption

During the reporting period, no incident resulting from any non-compliance with marketing communication regulations (advertising, promotion and sponsorship) by FIFCO occurred.



SOCIAL INVESTMENT

STRATEGIC OBJECTIVES

2

STRATEGIC SOCIAL INVESTMENT



The period represents a historical year for our strategic social investment efforts, allocating 6.5% of our net profit to projects that generate clear social and environmental value.

This report highlights some of the most relevant projects and programs.



6,5%

NET PROFIT ALLOCATED TO SOCIAL INVESTMENT



>STRATEGIC SOCIAL INVESTMENT

NUTRIVIDA

Central America faces the problem of undernutrition, also known as “hidden hunger,” which is the deficiency of essential vitamins and minerals. Undernutrition can manifest itself in different ways depending on the cause, severity and duration. In the case of Costa Rica, it has been detected that the major micronutrient deficiencies include zinc and iron.

Costa Rica reports that 29% of children under 2 years of age have a zinc deficiency and between 40% and 70% of babies between 6 months and 2 years in 18 cantons in the country, have an iron deficiency (anemia). The lack of zinc increases the risk in boys and girls of suffering from diseases such as diarrhea, pneumonia and malaria, while lack of iron can increase maternal mortality and reduce the cognitive capacity of girls and boys. According to the experts, undernutrition during the first two years of life may put at risk the lives of children as well as compromise their physical, motor and cognitive development. The opportunity to improve children’s nutrition is more important during the first thousand days of life, from pregnancy (nine months before birth), until the child is 2 years old. This is the period in which children require better nutrition for their development.

Nutrivida is the first social enterprise of Costa Rica, established in 2013 by (FIFCO) in alliance with Yunus Social Business, to help nourish families living in poverty and extreme poverty, first in Costa Rica, and then in the rest of Central America and Haiti, without generating profits as a traditional company does.



Nutrivida’s objective is to combat undernutrition and malnutrition in children and adults. The target market of the social enterprise are Costa Ricans who live under poverty and extreme poverty, especially boys and girls between 6 months and 2 years of age. The majority of this target population is located in the E segment (formed by the population called the country’s poor class; with monthly incomes of less than 100 thousand colones, equivalent to \$198 per month), according to the Joint Social Welfare Institute of Costa Rica (IMAS). To achieve this goal, 7 fortified and high-nutritional quality products were developed. An infant cereal, an instant chicken noodle and vegetables soup, chicken bouillon and 3 powdered drinks with orange, apple and lemon flavors, as well as a NutriPack, a package with a complete meal containing soup and beverage, were developed. All are produced in Nutrivida’s plant, located in Barreal de Heredia, Costa Rica.

During the period, Nutrivida launches two new products to the market, apple and lemon-flavored powdered drinks. In addition, it develops the “Consomé de Pollo” (Chicken Bouillon), launched at the beginning of the 2016 fiscal year, product with which it achieved its first institutional sale.



> NUTRIVIDA

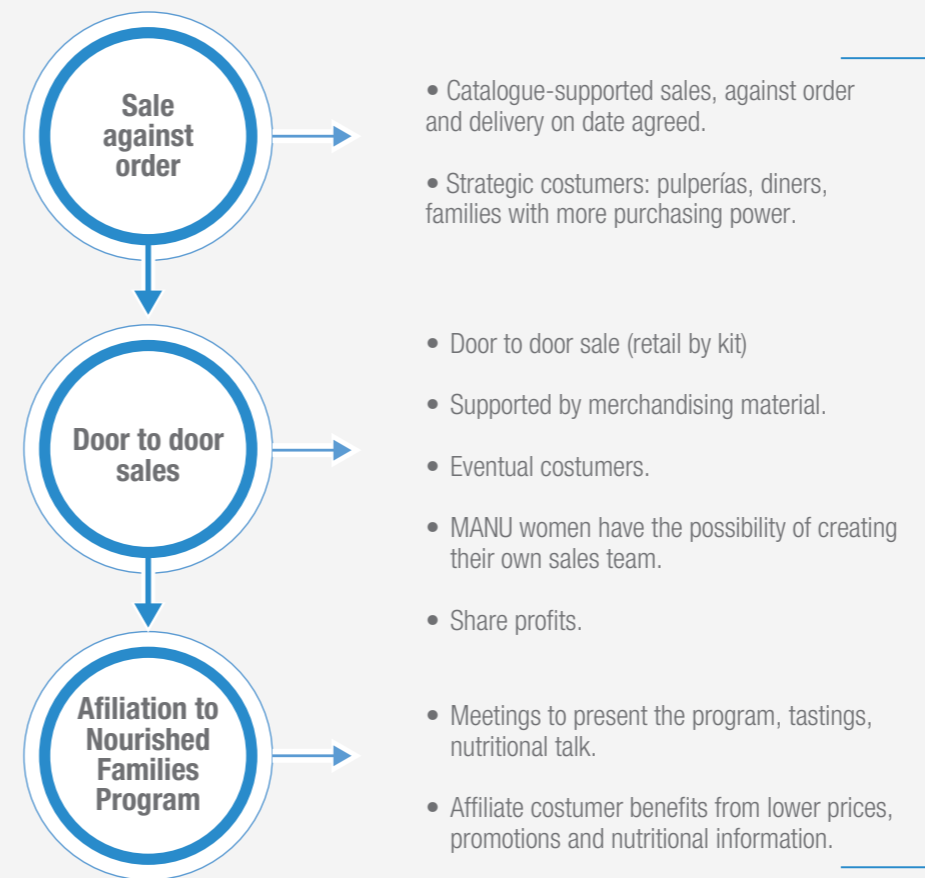
FIFCO provides the seed capital for Nutrivida's foundation and first year of operation. Currently, the products are marketed by *Distribuidora La Florida* and placed primarily through:

- Retail sales in over 5,000 points of sale: mini markets, pulperías and supermarkets.
- Sales through the Moms Pro Nutrition Network (MANU), by which socially vulnerable women are given the opportunity to enter the labor market and become microentrepreneurs, product sellers.

The Moms Pro Nutrition Network (MANU) seeks such linkage and multiplier effect, especially among housewives. The network began with 100 women and at 2015 year-end, managed to quadruple its impact through strategic alliances, with a total of 500 women as part of the network. Hand in hand with Fundación Mujer, the Rotary Club of East San José and the organization *Compartiendo Raíces* presence is achieved in more communities, both in the Greater Metropolitan Area, and in rural areas, including indigenous communities.

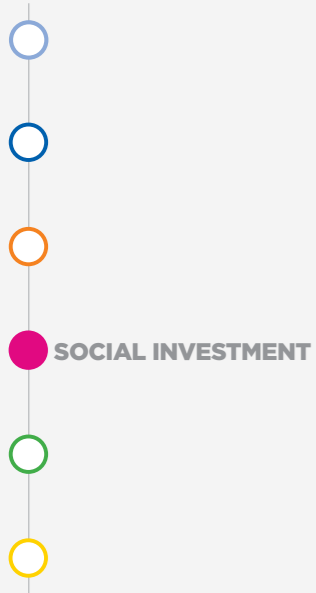
The social enterprise model seeks to be self-sustainable, i.e., to cover operating expenses through product sales and that such revenue generated is reinvested in the company, seeking to increase coverage and impact in those populations where the products are targeted. The consolidation of alliances, institutional sales, greater coverage of points of sale and the expansion of the network of vendors would ensure the model's sustainability and success.

MANU NETWORK MODEL



The MANU Network generates dual social impact:

- 1-** Generate income with product sales: 40% margin. This helps them leave poverty since it represents an income of approximately 40,000 colones per month (23% of minimum wage).
- 2-** Godmothers of Nutrition in their communities, who deliver a nutritional message in a simple language.



>STRATEGIC SOCIAL INVESTMENT

Results for 2015

The achievement/performance indicators are:

1. Sales generated
2. Plates of food served
3. Number of vendors recruited as part of the MANU Network
4. Alliances attained with Non-Government Organizations (NGOs) and Public Institutions

Nutrivida's results are presented to its Board of Directors on a monthly basis.

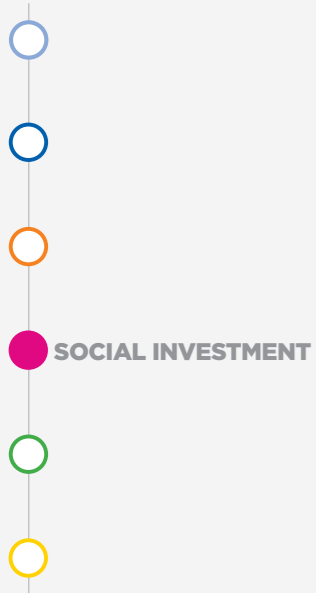
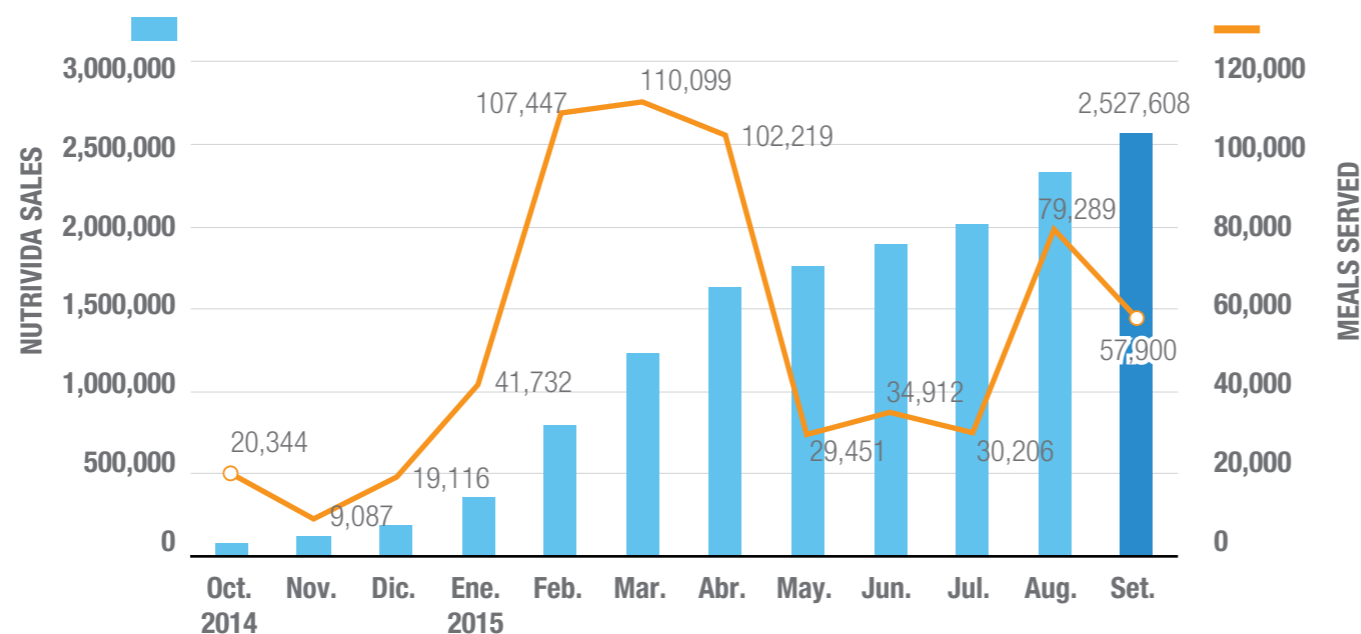


HANNA GABRIELS AND TIQUITO VÁSQUEZ JOIN FIGHT AGAINST UNDERNUTRITION

The Vásquez Gabriels family joins Nutrivida's cause as brand ambassadors. This is the first time that the Vasquez Gabriels family participates, along with their daughter Mia, in a campaign that represents and connects with the Costa Ricans, both adults and children, who suffer from malnutrition.

"For our family it is a great honor to support this great initiative because during our professional career and being a mother, we have learned about the importance of good nutrition. Now, with Nutrivida's products we have the opportunity to eat foods high in micronutrients, which are essential for people with scarce resources to have a better quality of life," explained Hanna Gabriels, National Boxer.

SOCIAL IMPACT



>STRATEGIC SOCIAL INVESTMENT

During the reporting period, Nutrivida extended its impact with alliances and strategic promotions:

November 2014: Donation to the Costa Rican Social Security Fund for the communities of Talamanca of more than 44,000 plates of food (11,053 units).

December 2014: Promotion of Asoflorida Heroes: Donation to *Aldeas SOS* of more than 24,000 plates of food (6,591 units) with outreach to over 450 children.

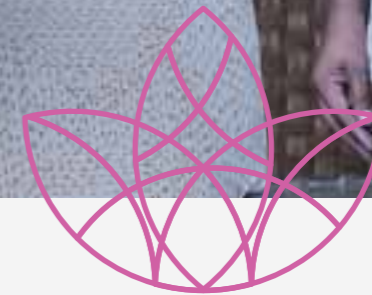
January 2015: Promotion of Danissa Heroes: Donation to Escuela Mauro Fernandez of more than 8,000 plates of food (2,190 units) with outreach to 200 children.

July 2015: Donation to Rahab Foundation of food for 20 children of associated women.

August – September 2015: Tropical and Nutrivida promotion, used to raise funds to donate more than 24,400 plates of food to *Obras del Espíritu Santo*.



Learn more about the MANU Network and Nutrivida in the following **video**.

**Dual Education Program**

The Dual Education Program is a training initiative that offers to young people of communities near our operations in Reserva Conchal and The Westin Hotel, the possibility of opting for academic training to develop technical skills in our operations, as another associate. These young people, who neither work nor study, are offered the opportunity to opt for a specialized profession and develop skills and competencies that will enable them to obtain a position within the company or labor insertion in another company of the region. This is meant to address the lack of employment in the area and to train young people in work they can perform in their communities. The areas of learning that were offered in this period were professional technician in food and beverage service (waiter-bartender), hotel housekeeper and hotel kitchen technician (Cook A and C).

This program has so far been applied only at Reserva Conchal; however, some hotels in the area have already expressed their interest in developing the dual program in some specialties.

In the 2014-2015 period, 50 young people graduated from the program, 30 of which are currently not working and 17 do work; of these, 15 work in the occupation they learned through the program and only two work in an occupation that has nothing to do with tourism. Of the total number of youngsters, three are still studying complementary courses such as English or higher studies. It is verified that unemployment is the biggest challenge of the area; proof of this, 30 apprentices are currently unemployed.



SOCIAL INVESTMENT

>STRATEGIC SOCIAL INVESTMENT

DUAL EDUCATION | RESULTS

OCTOBER 2014 - SEPTEMBER 2015



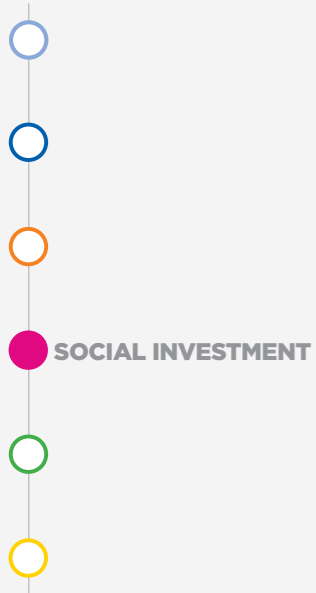
Training	Total	Not working	Working	Studies
Waiter-Bartender	15	7	6	2
Cook	18	8	9	1
Hotel Housekeeper	17	15	2	
Total	50	30	17	3

The experience during this period showed that of the three disciplines offered, 52% of the students who chose to be cooks, obtained a job in the area, the latter being the most quoted by the market. 46.7% of those who chose to become waiters-bartenders obtained a job in the area of learning, while 11.8% of those who opted to become housekeepers obtained a job in that area. For the next period, the areas with more job opportunities will again be analyzed.

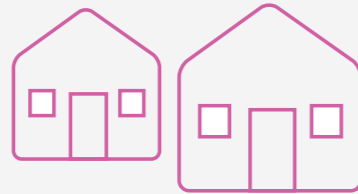


Being chosen for this course has been an excellent opportunity. I have been able to specialize in gastronomy, which has always been my dream and passion. Dual training allows us to delve into the hotel's reality through the practical system that allows us to acquire plenty of knowledge, with the purpose of becoming an excellent chef.

PABLO JOSÉ MATARRITA
COOK C PROGRAM, 2015



>STRATEGIC SOCIAL INVESTMENT



Musmanni Communities

This initiative promotes giving maintenance to the common areas surrounding Musmanni's production plant.

The Musmanni communities project has been able to approach communities near the plant and now with the implementation of improvements close to our points of sale, we want to position ourselves as a neighbor committed to supporting communities so they have recreation sites that are safe and in good condition.

FIFCO AND ITS NEIGHBORING COMMUNITIES

The study of stakeholders and different feedbacks received by different sources reveal that the approaches that the organization has towards communities near our business in Costa Rica's Greater Metropolitan Area has been very shy. Being FIFCO a relevant actor, there has been little involvement in social and environmental changes of the cantons in which we operate. Despite maintaining investments and specific projects, and giving support through our corporate volunteer program, there is a gap between the expectations of our neighboring communities and the company's actions or approach.

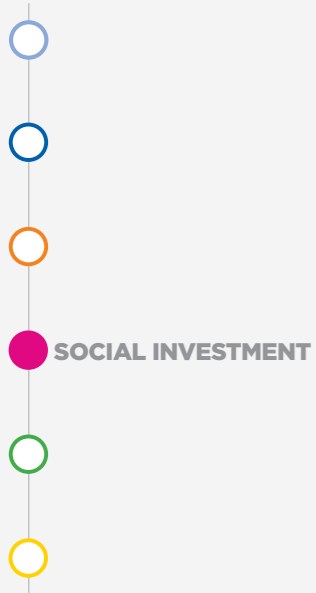
According to the recent consultations made to stakeholders, **Reserva Conchal** enjoys, despite a complex environment, good image in its neighboring community. The consistent work and investment that has been implemented since the year 2008 in social and environmental issues is recognized not only by associates themselves, but also by neighbors, organizations and public entities it relates with.

For IAK, the relationship with its neighboring communities posed a series of challenges, addressed during 2015. This period reveals the importance of approaching the neighbors of the production plant, through an assertive communication that managed to neutralize a situation of potential conflict due to odor emission problems caused by production processes characteristic of the business. In general, the relationship with the community and neighbors is a priority that will be addressed in a comprehensive manner during 2016.

Proyectos implementados por Reserva Conchal

In addition to the **Dual Education Program**, other projects of great impact for the communities were also implemented:

- Guanacaste Food Bank
- CEPIA Foundation
- Surf for Youth
- "Abriendo Mentes" (Opening Minds) Program





ELEGÍ AYUDAR

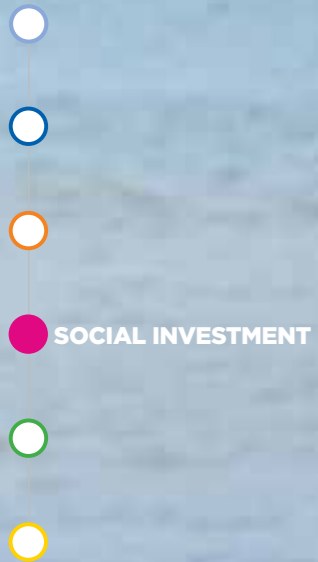
“Elegí Ayudar” Volunteer Program

After 7 years of its launch and of being a pioneer program in Costa Rica and Guatemala, the corporate volunteer program “Elegí Ayudar” (I Chose to Help) has been able to complete a total of 53,030 hours of volunteer work, 2,249 more hours than the previous period. This number adds to the total number of hours reported throughout these seven years, for a total of 333,988 hours.

ELEGÍ AYUDAR | RESULTS BY BUSINESS UNIT

Description	Florida Bebidas	NAB	IAK	Musmanni	Reserva Conchal	FIFCO
Goal for 2015	36,704.00	5,000.00	4,406.00	4,200.00	2,720.00	53,030
Hours	40,547.50	5,637.17	4,460.00	4,348.00	2,956.00	57,948.67
Active employees	39,275.50	5,637.17	3,392.00	3,962.00	2,616.00	
Inactive employees	1,272.00		1,068.00	386.00	340.00	
Associates	2,874	582	447	414	161	4,478
Total Permanent (Those employees with less than three months working in the company, or temporary, are not added)	2,874	582	447	414	161	
Coverage percentage	97%	98%	44%	59%	95%	89%
Employees who volunteered	2,800	580	197	247	153	3,977
Environmental hours	14,384.00	1,701.29	280.00	1,168.00	1,009.00	18,542.29
% hours in relation to goal	35%	30%	6%	27%	34%	32%
% hours related to footprint, in relation to total of environmental hours	74%			84%		
Social Hours	26,163.50	3,935.88	4,180.00	3,180.00	1,947.00	39,406.38
% hours in relation to goal	65%	70%	94%	73%	66%	68%
% hours related to footprint, in relation to total of social hours	5%			69%		

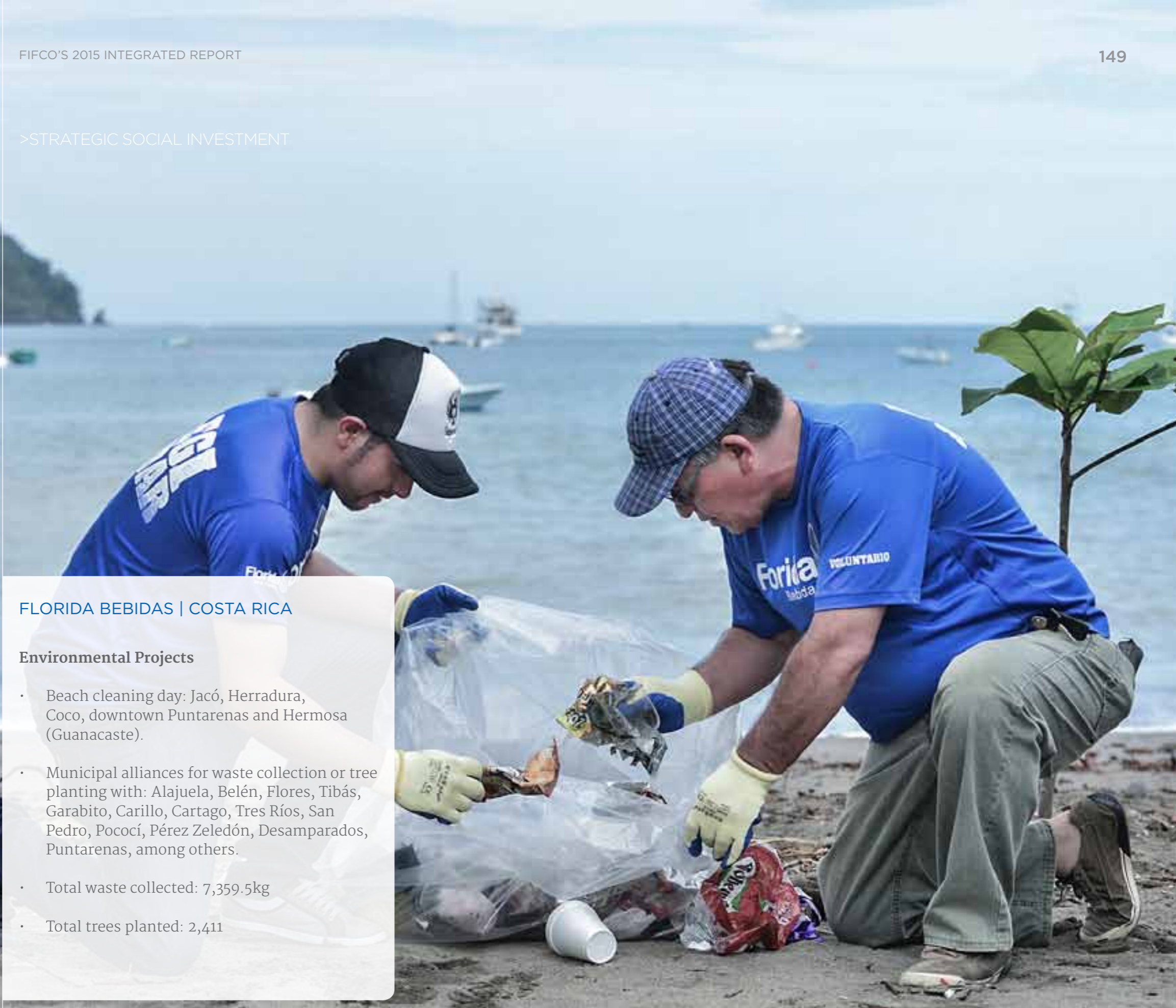
>STRATEGIC SOCIAL INVESTMENT



FLORIDA BEBIDAS | COSTA RICA

Environmental Projects

- Beach cleaning day: Jacó, Herradura, Coco, downtown Puntarenas and Hermosa (Guanacaste).
- Municipal alliances for waste collection or tree planting with: Alajuela, Belén, Flores, Tibás, Garabito, Carillo, Cartago, Tres Ríos, San Pedro, Pococí, Pérez Zeledón, Desamparados, Puntarenas, among others.
- Total waste collected: 7,359.5kg
- Total trees planted: 2,411



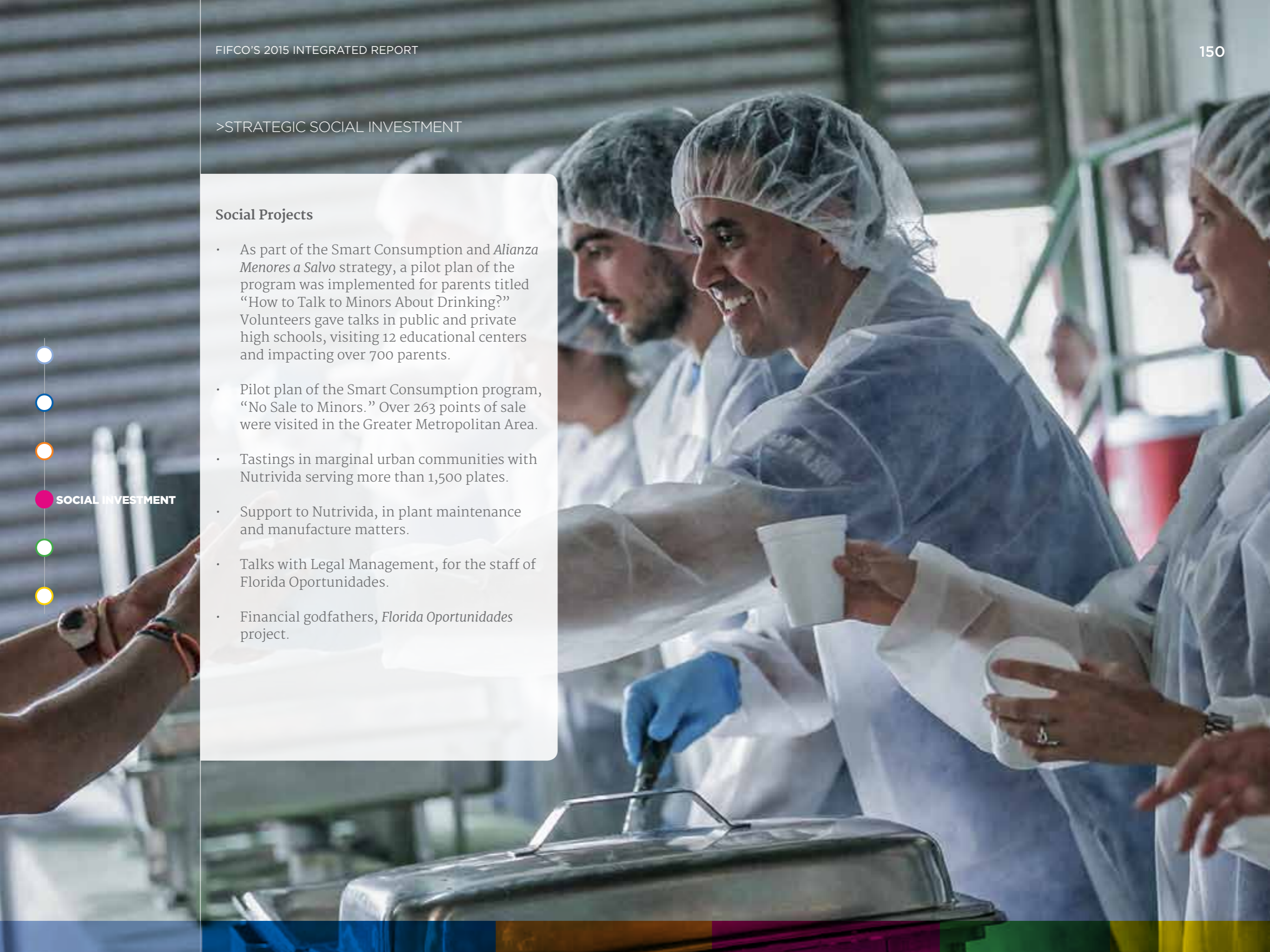
>STRATEGIC SOCIAL INVESTMENT

Social Projects

- As part of the Smart Consumption and *Alianza Menores a Salvo* strategy, a pilot plan of the program was implemented for parents titled “How to Talk to Minors About Drinking?” Volunteers gave talks in public and private high schools, visiting 12 educational centers and impacting over 700 parents.
- Pilot plan of the Smart Consumption program, “No Sale to Minors.” Over 263 points of sale were visited in the Greater Metropolitan Area.
- Tastings in marginal urban communities with Nutrivida serving more than 1,500 plates.
- Support to Nutrivida, in plant maintenance and manufacture matters.
- Talks with Legal Management, for the staff of Florida Oportunidades.
- Financial godfathers, *Florida Oportunidades* project.



SOCIAL INVESTMENT



>STRATEGIC SOCIAL INVESTMENT

RESERVA CONCHAL

Volunteers met the strategic objectives that defined the business; in other words, these activities go hand in hand with the business footprint.

Environmental Projects

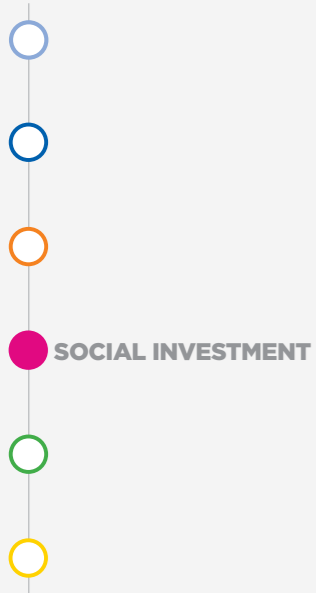
- Beach and community cleaning: collection of more than 860 kg of waste in places like Playa Conchal, beach and community of Brasilito, Matapalo, La Garita, Cartagena, Sámara and Santa Cruz.
- Monkey Park animal rescue center: improvement of parking areas, trails, cages and green areas.
- Cooperation to institutions (Health Ministry, Development Associations, Municipality) in campaigns against dengue, development of communal works in Barrio Chorotega, Santa Cruz, park embellishment (Cartagena Park: baseboard and trashcan painting, clearing, tree pruning and waste collection; Brasilito Park: door painting, wall cleaning, chair and tire painting) and waste separation).
- Awareness-raising campaigns for visitors and neighbors of Playa Brasilito and Conchal about biodiversity, forest fires and waste management.
- Turtle, egg and hatchery protection in Playa Buena Vista, Sámara.
- Cooperation in monitoring endangered species in Corral de Piedra National Wildlife Refuge



- Support to the Municipal Recycling Center of Santa Cruz, separating 258.5 kg of recycling material and 303 kg of ordinary waste.
- Preventive and corrective maintenance to computer center of the Brasilito playground.
- Accompaniment to ECODESI day center for the elderly in Villareal, Tamarindo.

Social Projects

- Matapalo Educational Center and Escuela María Leal in Santa Cruz: support painting diners, recreational centers, organization of warehouses, decoration of benches, gates and gardens.
- Guanacaste Food Bank: facility painting, product classification, food loading and unloading.



>STRATEGIC SOCIAL INVESTMENT

MUSMANNI | COSTA RICA

For the 2015 period, no volunteers with the business footprint were defined; however, a focus of geographical influence was maintained, such as the actions to embellish parks near our production centers and points of sale, for which 65% of total volunteer hours were destined.

Environmental Projects

- The environmental project developed this period was waste collection in programs linked to Florida Bebidas, like the “Eco-Romería” (pilgrimage).

Social Projects

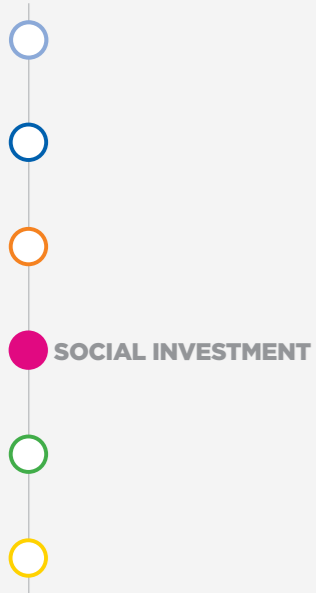
- Improvements and maintenance of community parks and playgrounds of Parque Vargas, Corazón de Jesús and Barrio Luján.
- Support to the Food Bank of Costa Rica and the social enterprise Nutrivida.
- Painting of Escuela Riojalandia in Barranca, Puntarenas.

IAK | GUATEMALA

The projects implemented during the 2015 period are in line with the developments achieved in terms of strategic volunteering since 2012.

Our volunteers have helped sensitive populations in the community of Zacapa, by providing attention in the undernutrition clinic, nursing home, to children and in the canteens of landfills in that area.

The fellows at IAK, helped the Food Bank of Guatemala by preparing food packages for families in need. It is important to clarify that the only volunteer group linked to the business footprint is that developed with the Food Bank of Guatemala, where only 96 hours out of 4,180 were invested on social matters. In other words, only 2.1% of volunteers with footprint. For 2016, the idea is to execute plans linked to leaving a social footprint in terms of nutrition, both in the company’s personnel as well as in the neighboring community. Similarly, there are environmental plans with the Municipality of Guatemala City, specifically in solid waste matters.



>STRATEGIC SOCIAL INVESTMENT

NORTH AMERICAN BREWERIES | UNITED STATES

For the first year, the operation successfully joins the corporate volunteer program, defining 4 lines of action related, to a greater or lesser extent, to the course of business and clearly linked to the direct or geographical influence of its operations on the communities where it operates. These four lines of action are: nutrition, responsible consumption, environmental projects and support to primary care institutions and to war veterans. The following activities were implemented:

Environmental Projects

- Support to the Oregon Food Bank Community Farm and the non-government organization The Hope House
- Waste collection in Albany Beach and The Shorebird Park Nature Center

Social Projects

- Nutrition days among sensitive populations
- Activities with war veterans
- Fund raising campaigns in the community to fight cancer

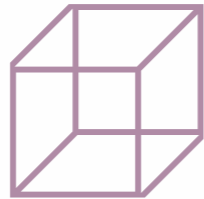


NAB successfully joins the corporate volunteer program, exceeding the goal and contributing with more than 5,700 hours of volunteer work.



SOCIAL INVESTMENT

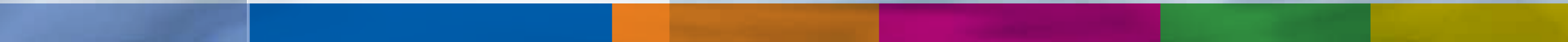
3 ETHICS AND TRANSPARENCY



SOCIAL INVESTMENT

Ethics and transparency are a fundamental and cross-cutting part of FIFCO's operation. There is integrity and honesty in every action; they are the core of the business.

Our **Code of Ethics and Business Conduct** addresses the topic in a conclusive manner by specifying what are those behaviors expected from our associates, reporting and complaint mechanisms in place, as well as how it is dealt with corruption. No cases of corruption have been identified or confirmed for the 2014-2015 period.



> ETHICS AND TRANSPARENCY

The organization has created a management post in charge of enforcing the Code of Ethics represented in the figure of the Statutory Auditor. The members of the governing body, the employees and the business partners are trained in code of ethics and the most important policies for the company. These training sessions are offered systematically every 2 years, in addition to the training offered during the induction process already mentioned.

All the members of the governing body, the employees and the business partners must read and sign the Code of Ethics and a slip of the same that is filed in the dossier belonging to the company officer. Said code applies to all units in Costa Rica, El Salvador and Guatemala; NAB is governed by its own code.

In terms of corruption, the units of the business in Costa Rica were evaluated for this period. Sixty-six cases of corruption were identified for evaluation. Of these, 64 corresponded to product misappropriation, and 2 for receiving benefits from suppliers. It is worth mentioning that in the company, no sanction or fine has been reported so far derived from non-compliance with the laws and regulations.

During the period reported, the Code of Ethics and Business Conduct is updated, implementing an innovative and friendly learning or virtual training tool: "E-learning". With the purpose of reaching each one of the associates in the different business units that comprise the organization, as well as certifying their knowledge of the Code of Ethics, an E-learning course has been designed to enable associates to know and understand the Code of Ethics. This course will include an evaluation once completed that must

be approved with a minimum grade and which will require refreshment or "certification" once a year for all associates, including members of the Board of Directors.

FIFCO's Code of Ethics and Business Conduct addresses the following topics:

- Responsibilities: Ethics and communication, compliance with regulations, protection of the Company's assets, integrity and accuracy in accounting records, fair and diverse labor practices, discrimination and harassment, employment of minors, personal conduct.
- Representing the company before clients and external groups: fair and equal treatment, with clients and suppliers; political proselytism; public appearances.
- Privacy and confidentiality: Confidential Information, private information about stock market, customers and associates.
- Conflicts of interests: Commercial transactions with third parties, gifts and recreational activities, investments, external business activities, use of the Company's name or facilities, corporate opportunities.
- Other important provisions: Antitrust laws, environmental and occupational health commitment, communicating suspicious activities and/or evidence of money laundering
- Implementation of the code and sanctions

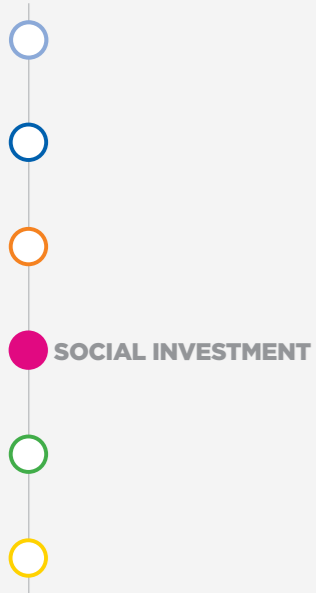
Among the plans for the following period are:

- 1) The certification of 100% of FIFCO's personnel, except the NAB operation.
- 2) Implementing ethics E-learning in the NAB unit (requires the course adaptation developed for the rest of the units, to English).
- 3) Increase by at least 5% the number of complaints received in the ethics line, as a result of greater knowledge of this topic by the organization's associates.
- 4) Develop policies related to Anti-Fraud and Corruption, under the Corporate Government's principles.
- 5) Starting the 2016 period, the Internal Audit Compliance Area will directly supervise anything related to donations.

Complaint and grievance mechanisms

Four official areas have been defined to receive inquiries on legal-ethical conduct and issues related to the organization's integrity:

- Personally: either before the Internal Audit, Security or Human Resources departments (applicable to all FIFCO).
- Through the reporting form available in the Intranet under the Ethics section (applicable only to Costa Rica and IAK)



> ETHICS AND TRANSPARENCY

- Confidential ethics line: this line is answered by a supplier and the calls may be anonymous; therefore, it has become the reporting tool most widely used by the Organization's employees (applicable only to Costa Rica and IAK).
- Through other areas in the organization: they are received by the areas and transferred to the Audit Department for investigation (applicable to all FIFCO)

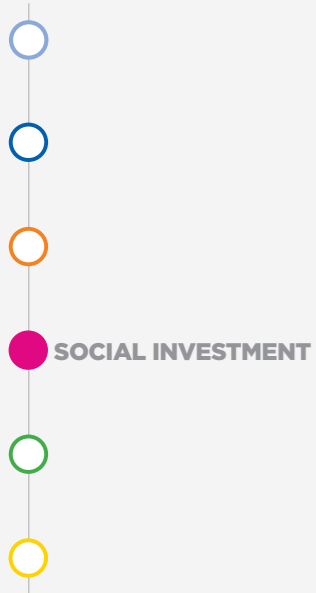
Inquiries or calls are transcribed and directed to the Audit Department, where they are given the appropriate follow-up in a maximum period of 15 days. Sometimes the queries are forwarded to Human Resources, when it is this area's competence; finally, the response is sent to the person who made the query.

FIFCO's staff is aware of the existence of this confidential ethics line, and also knows they can make direct queries to authorized personnel in the Human Resources ethics area.

As part of the induction process, trainings on the topic are provided to the staff, emphasizing and ensuring process confidentiality. Within the Code of Ethics there is a policy that reprisals may not be taken against people who file some kind of complaint.

During the review period, 26 complaints were received: 13 were related to Human Resources matters and 13 were related to possible breaches to the Code of Ethics. Of the total complaints filed, 21 were solved during the period. This year, three more complaints are reported compared to last period. Nevertheless, last year 56% of complaints were solved and this year, 80%.

Allegations, in general terms, are due to potential conflicts of interest, non-compliance with procedures, irregularities in dealing with staff and/or preferences among them. The number of complaints made through the Ethics Line increased 13% compared to the prior period, due to the confidentiality guarantee it represents.



ENVIRONMENTAL DIMENSION



ENVIRONMENTAL
DIMENSION



ENVIRONMENTAL DIMENSION

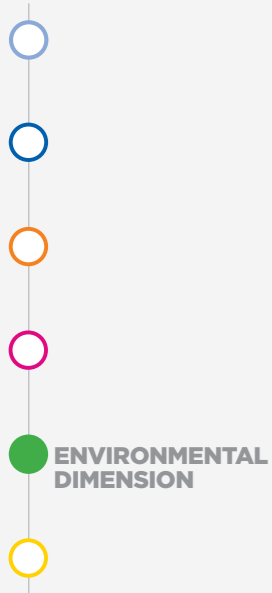
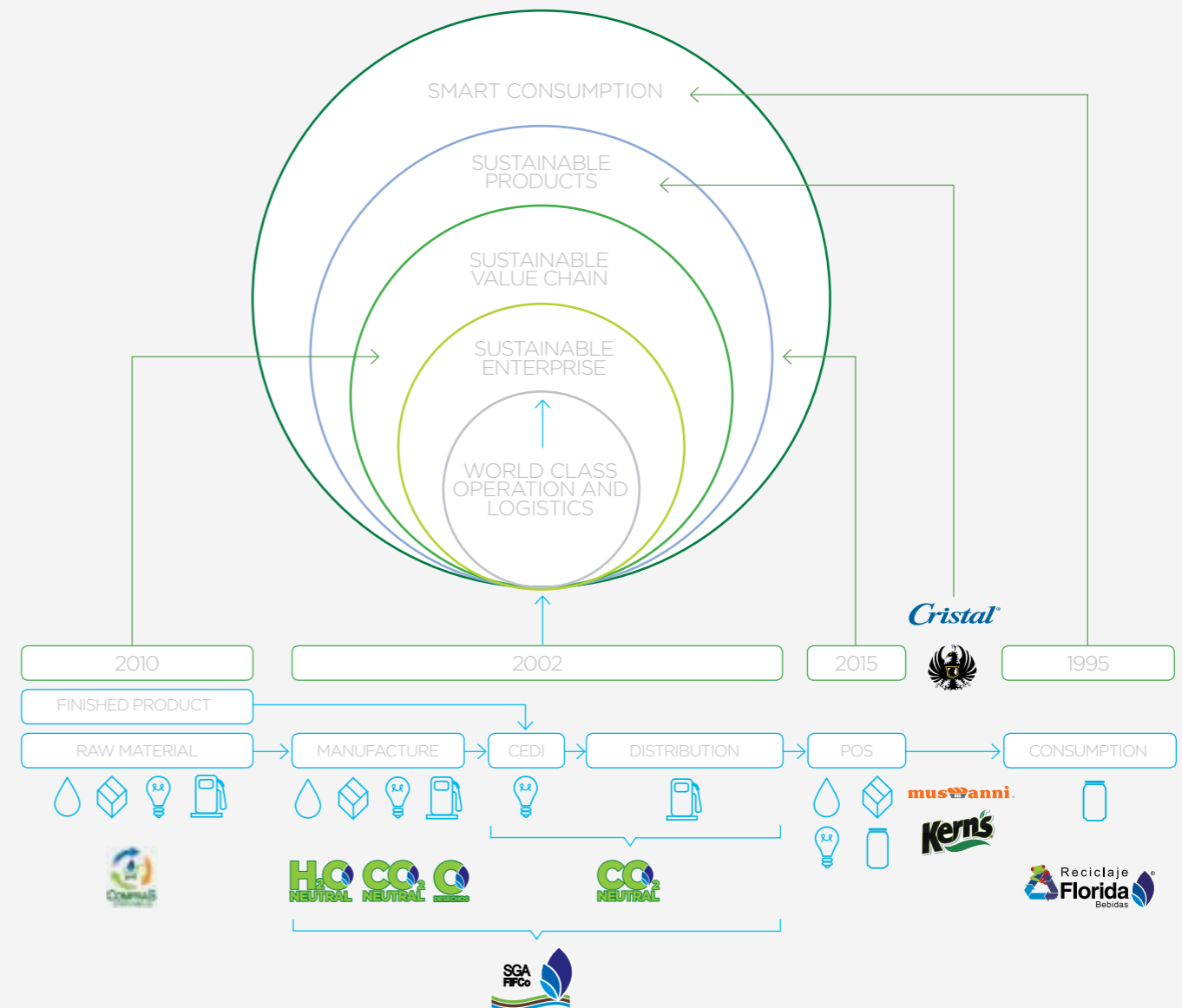
During 2015, faithful to our corporate environmental strategy we continued aiming to improve the environmental performance of our operations, and thus generate environmental added value to our business, society and various stakeholders we relate with.

Our strategy, addressed in four areas of action (water resource, waste management, energy and emissions and biodiversity) is implemented through four clearly defined strategic projects: Water Neutral, Carbon Neutral, Zero Waste and Post-Consumer Recycling, all of them implemented under a certifiable environmental management system, based on international environmental standards (ISO 14001/14064/14046) and under a value chain approach, which provides our clients and suppliers with the best economic, environmental and social practices through our Sustainable Purchase and Customer programs.

During this particular period, a number of changes in our sustainability management were implemented, leading us to a more comprehensive and inclusive approach in our value chain. This will allow us, in future, to evolve towards an even more sustainable model, which includes the production and marketing of products that integrate environmental and social elements throughout the product's life cycle, as we stated in our sustainability vision.

We formally maintain in FIFCO's Triple Bottom Line strategy the goals of the Sustainable Purchase and Customer initiatives, which are focused on creating more environmental and social value in the value chain of the business operations and units controlled by FIFCO.

OUR ENVIRONMENTAL STRATEGY



USE OF MATERIALS

The responsible and efficient management of all the materials used to manufacture our products is part of the commitments undertaken by FIFCO in its Environmental Policy. In the report on the use of materials, we include three categories of materials for the food and beverage business:



Raw materials and supplies (water and all materials dissolved or in suspension in the product like concentrates, additives and aromas).



Containers (primary container, such as aluminum cans, PET, HDPE and polycarbonate plastic containers, glass bottles and stainless steel siphons, lids, seals and labels).



Packaging (Carton and plastic boxes, pallets, plastic covers)

packaging for up to 15%, at a maximum. In addition, aluminum cans contain between 15% and 25% of recycled material, as well as a maximum of 18% in stainless steel siphons. In the case of aluminum cans, more than 75% of the material is recycled, and 20% of recycled material is used in plastic boxes, with the particularity that it is supplied by the company itself as waste boxes that are classified, separated, grounded and mixed again with virgin resin for their manufacture.

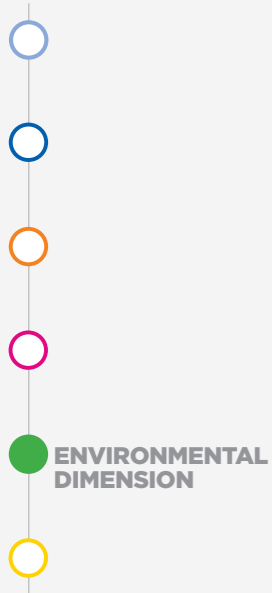
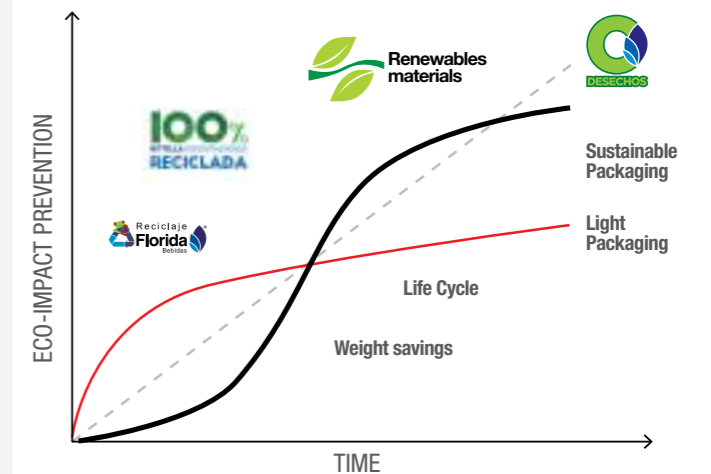
For these indicators, only beverage manufacturing operations in Costa Rica are reported. For the other business units and operations, this indicator is under construction.

Sustainable Packaging

Within the consumption of materials mentioned, primary containers or packaging are the most relevant and where the company focuses its efforts to reduce or replace the materials for more sustainable ones. In this period, we clearly defined the roadmap to look for increasingly efficient and effective containers from the environmental perspective.

Continuity is given to the incorporation of recycled resin in the production of PET plastic containers, up to 100% in Florida's typical brands, like Cristal water, 50% in Tropical drinks,

STRATEGIC SUSTAINABLE CONTAINER APPROACH



>USE OF MATERIALS

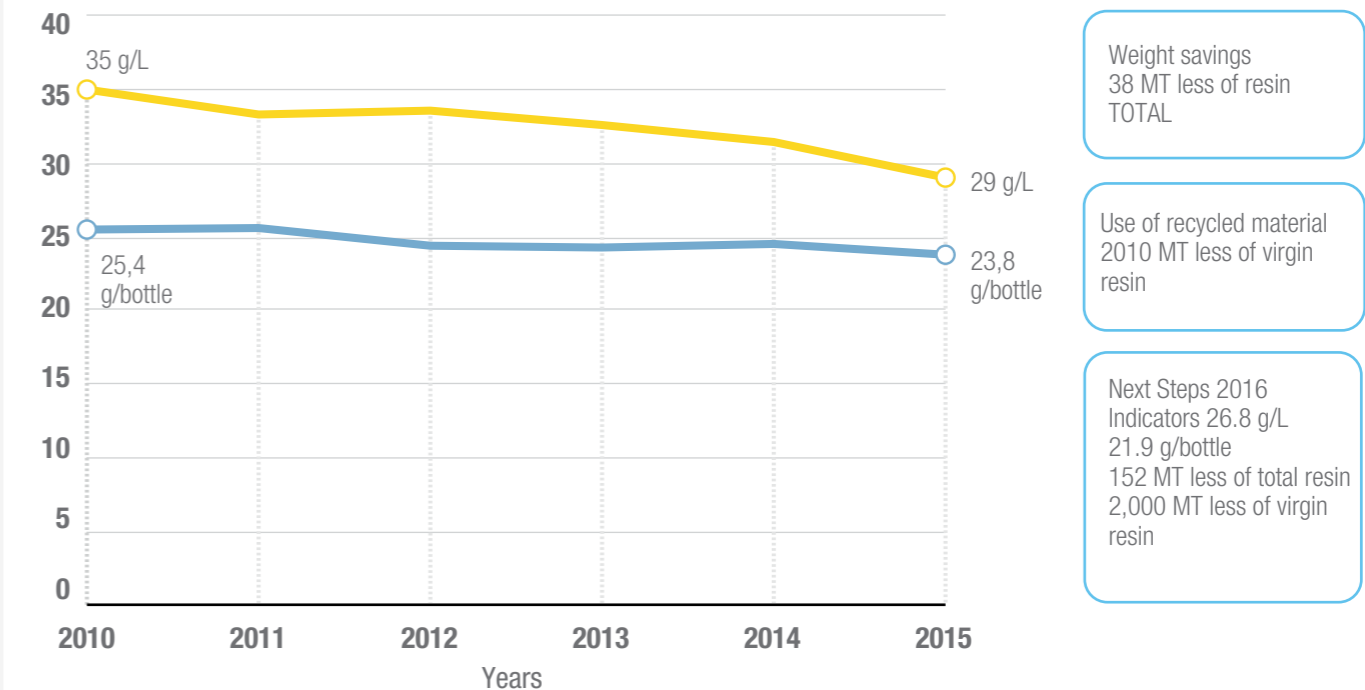
Milory, Mirinda carbonated drinks and up to 15% in PepsiCo's carbonated drinks. This project incorporates raw material from the container as recycled resin called R-PET, which is obtained from transforming used beverage containers into food-grade recycled resin. The recycled resin is obtained from the same containers recovered through Florida's Recycling Program through a "sustainability closed loop" of this material, which is further explained in the residues section. In addition, Cristal water was made available to the consumer in returnable glass bottles. In this way, Florida Bebidas seeks to close its own cycle of containers and residues, placing the Company at the forefront in the use of environment-friendly packaging in its products under the "Circular Economy" concept.

In addition, weight reductions have been made to PET containers in the 2-liter bottle of the Tropical and Cristal brands, and 4-gram and 10-gram reductions in the 2.5-liter bottles. Under this same concept, the amounts of HDPE resin have been reduced in the caps used, from 2.6 grams to 2 grams for the brands of the Tropical and Cristal. Likewise, the necks of the bottles of these same brands in the 250, 300, 350 and 500 ml presentations were reduced by 1.5 grams per presentation.

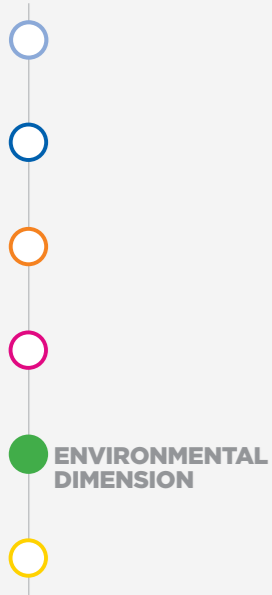
In general, we managed to reduce since 2010 17% in the amount of grams of resin per liter packaged and 6% in the amount of grams per bottle both for weight savings purposes as well as to substitute virgin material for recycled material.

In the brewing business, the use of returnable containers in 750 ml and 1000 ml has been strongly promoted through campaigns that invite the consumer to acquire these type of products, which involve lower environmental impact.

INDICATORS FOR PLASTIC RESIN USE | REFRESHMENTS AND WATER



As for premium beer brands, while it is true that in the previous period they migrated to a non-returnable container for commercial reasons and the industry's tendency, these containers are already duly incorporated into the country's recycling chain, which is managed by the local glass company. The local glass company has one of the most consolidated recovery and recycling programs in Costa Rica, with collection rates over 50% compared to the glass container they place in the national market.



> ENVIRONMENTAL DIMENSION

WATER AND SANITATION

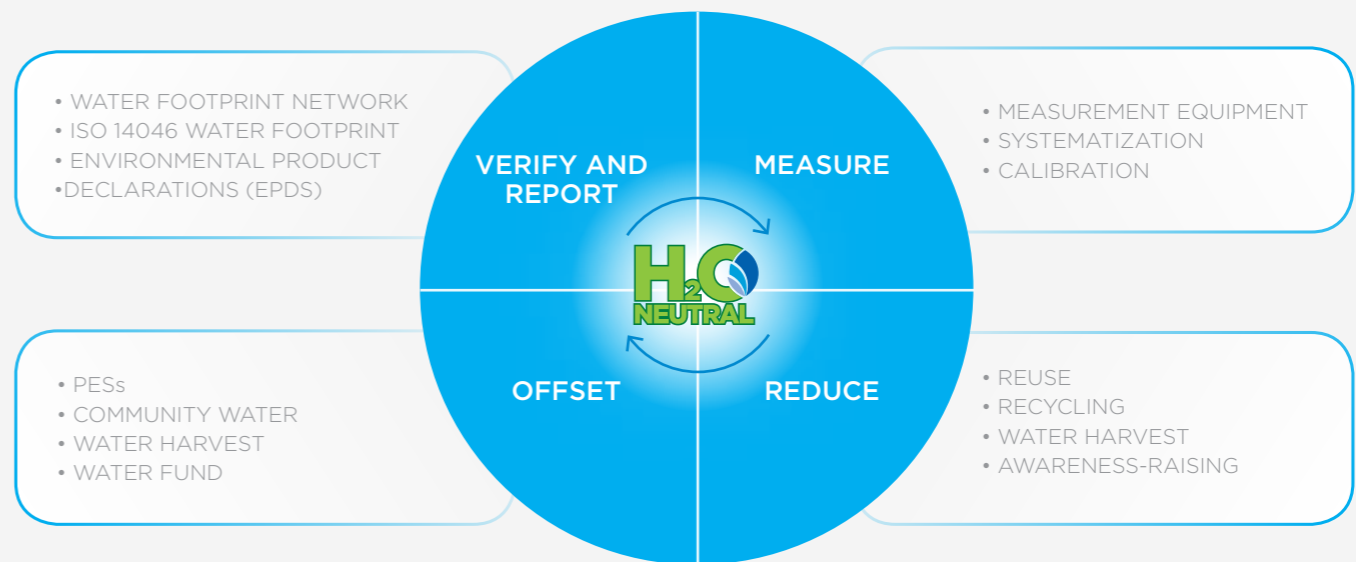
FIFCO continues overseeing its operations under the Water Neutrality approach reached in 2012. The food and beverage operations in Costa Rica and the industrial bread production have achieved this condition, while the others are still in process, measuring and reducing its consumption.



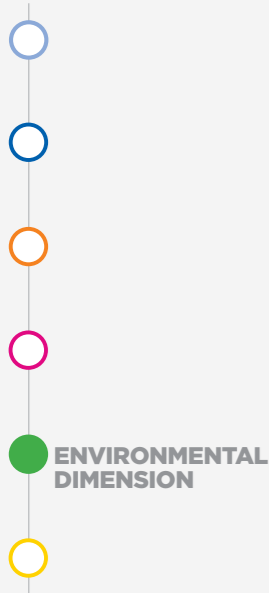
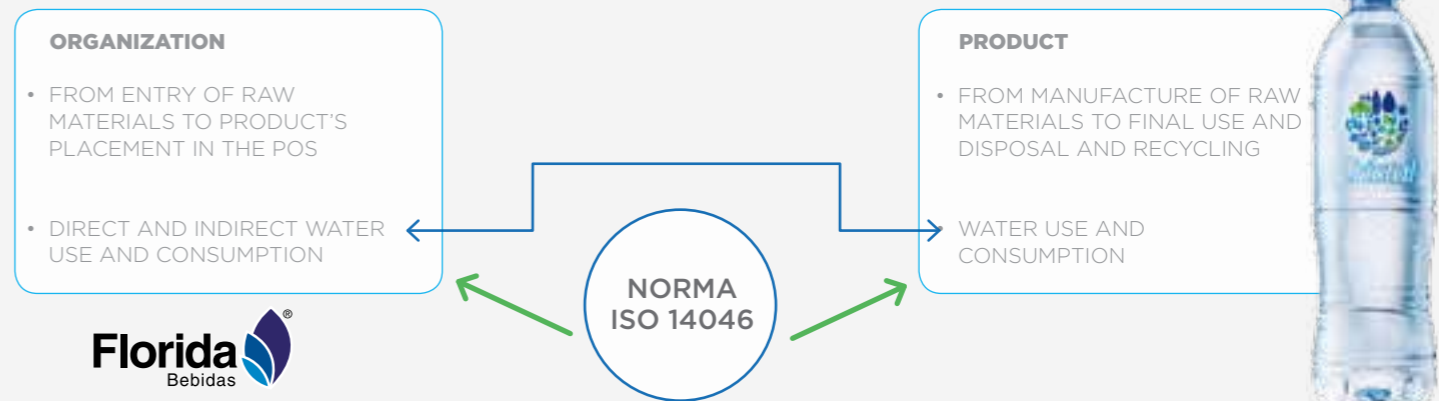
This commitment implies measuring 100% of water consumption in our operations, reducing consumption up to a technically feasible standard and based on best practices worldwide, to finally compensate the remaining water footprint externally through various mechanisms.

The initiative is based on the Water Footprint Network's international protocol and for the next period, the footprint will be certified with the recently approved Water Footprint Network and in the newly approved ISO 14046 standard. One of the main achievements of the period was attaining the water footprint verification by third parties for Florida Bebidas operations in Costa Rica under the organization approach, and for the product Agua Cristal under the product approach. Such verification was made by the Costa Rican Institute of Technical Standards (INTECO).

OUR WATER STRATEGY



ISO 14046 STANDARD VERIFICATION



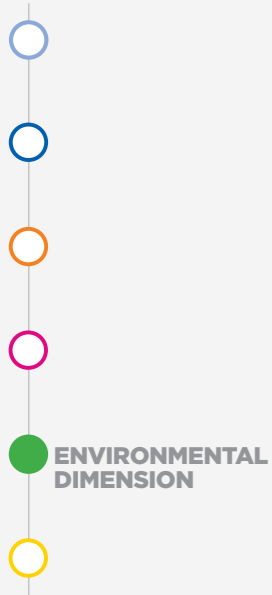
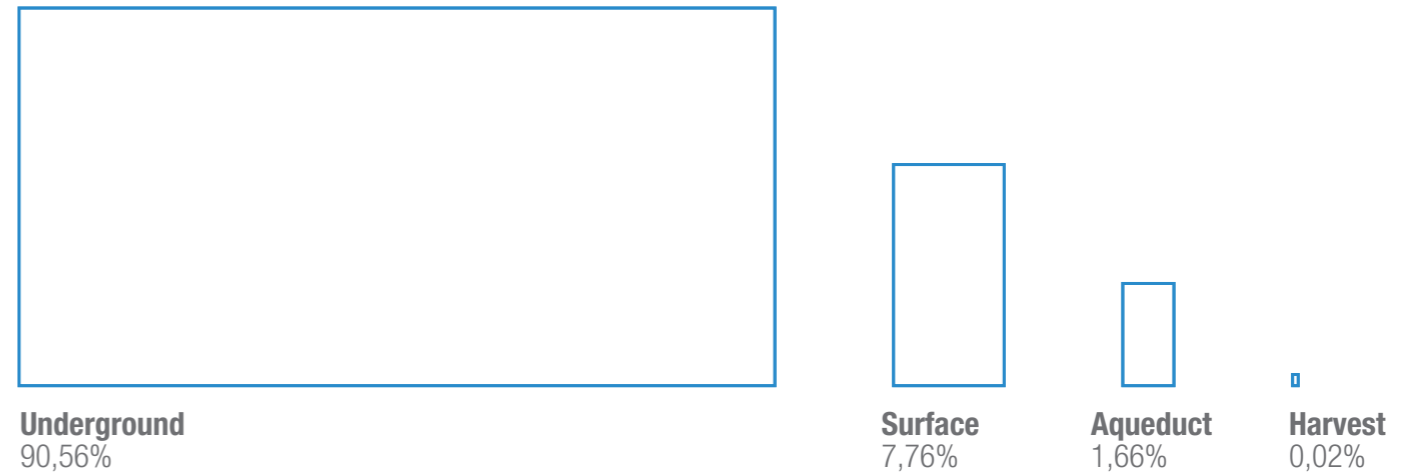
> WATER AND SANITATION

Water Sources

For the food and beverage operations in Costa Rica a new water source is introduced as a result of the water-harvesting projects; besides traditional sources: spring water for the products, groundwater for production processes and aqueducts to supply some distribution centers and administrative areas. Although rainwater currently represents a very low percentage of the total consumption for the magnitude of our consumption, these projects represent an innovative initiative with a high environmental value. Five of the Distribution Centers in Costa Rica have water harvest systems.

In the case of IAK, as well as Reserva Conchal, 100% of sources are from an underground origin, while in the case of the Musmanni plant and NAB, water is provided by the local aqueduct.

WATER SOURCES



> WATER AND SANITATION

Measurement and Control

The operating water consumption of beverage and food operations in Central America (use of water plus the water included in the product) reported this year is of **20.1 million hectoliters of water**. This represents 4.03 liters of water for every liter of beverage and food product produced and distributed. Thanks to the efforts made mainly in the production facilities by implementing water rational use, reuse, recycling and raising awareness among the staff about the use of this important resource, **absolute water consumption was practically kept compared to the previous year despite the increase in production**.

The water footprint verification process, both of the organization as well as the product, is of the first processes verified by a third party at a regional level. The verification is made for the water inventory of fiscal year 2015, from October 1, 2014 to September 30, 2015. The limits of the organization have an operating and financial approach; i.e. all the activities from the different operations it controls. The impact categories defined are water footprint due to scarcity, eutrophication and ecotoxicity.

- The result of Florida Bebidas water footprint inventory for the defined scope corresponds to 16,789,704 hectoliters (4.23 hl w/hlpr).
- It is concluded that the evaluation of this water footprint inventory due to scarcity corresponds to 74,991 hectoliters (0.020 hlwe/hl pr).
- There is a clear and significant reduction in the evaluation of the water footprint inventory due to scarcity since the water

scarcity indexes (WSI) in the regions where it operates are zones of low hydric stress.

- It is concluded that the greatest impact of water footprint due to scarcity is found in non-alcoholic carbonated drink operations given the hydric stress in said zone, being one of those with lowest consumption.

Regarding the product's water footprint, in this first scope, all the personal bottles of Agua Cristal are included and listed below, and their footprint quantification includes the product's entire life cycle, from the collection of the first raw material until the container's final elimination.

- Agua Cristal 355 ml flat cap
- Agua Cristal 600 ml sport cap/flat cap
- Agua Cristal 1,000 ml sport cap
- Agua Cristal 1.,750 ml sport cap/flat cap

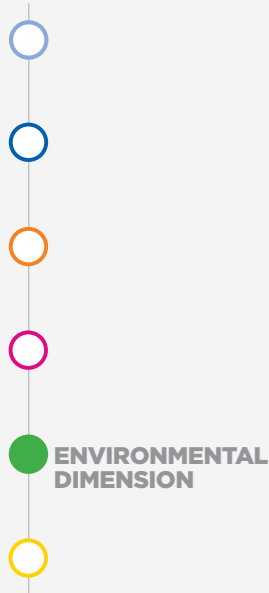
Another relevant element in terms of water footprint is that the greatest footprint in the entire value chain is found in the collection and manufacture of raw material, containers and packaging. For example, for the *Agua Cristal* 1-liter bottle, 81% of the footprint corresponds to this category and only 18% corresponds to the production and distribution operation as part of Florida's direct value chain. The remaining 1% corresponds to the container's sales stages in the points of sale, consumption and final disposal, of which 37% are containers recovered and used as raw material to manufacture new containers.

As for NAB's water consumption as an organization, a total of 15,175,479 lh (7.67 hlw/hlpr) was consumed in its main operation in Rochester, NY.

Regarding the water inventory of *Premezclas Industriales para Panadería* (PINOVA), Musmanni's industrial area, 217,620 hl of water (12.77 hl of water per ton produced) are reported.

Water management at Reserva Conchal in the current period has been a challenge for the organization. The weather phenomenon *El Niño* affecting the North Pacific area where the project is located, has reduced by almost 54% the rainfall in the area affecting recharge of local aquifers and decreasing water availability. Reserva Conchal has adapted its processes and activities, and reinforced control of consumption to adjust to current availability and ensure the operation's continuity and sustainability. Water consumption of Reserva Conchal for its operations, hotel activities (Westin Playa Conchal) and the golf course, corresponds to 7.8 million hl of water, of which 34% is used for human consumption and the remaining 66% for irrigation. It is worth mentioning that water reuse is incorporated in irrigating the golf course, a point described later. Water consumption of the condominiums is not included in this consumption because although consumption occurs within the project, it is the responsibility of the condominium property owners and not directly of Reserva Conchal, which only provides them with the resource as the condominium's administrator.

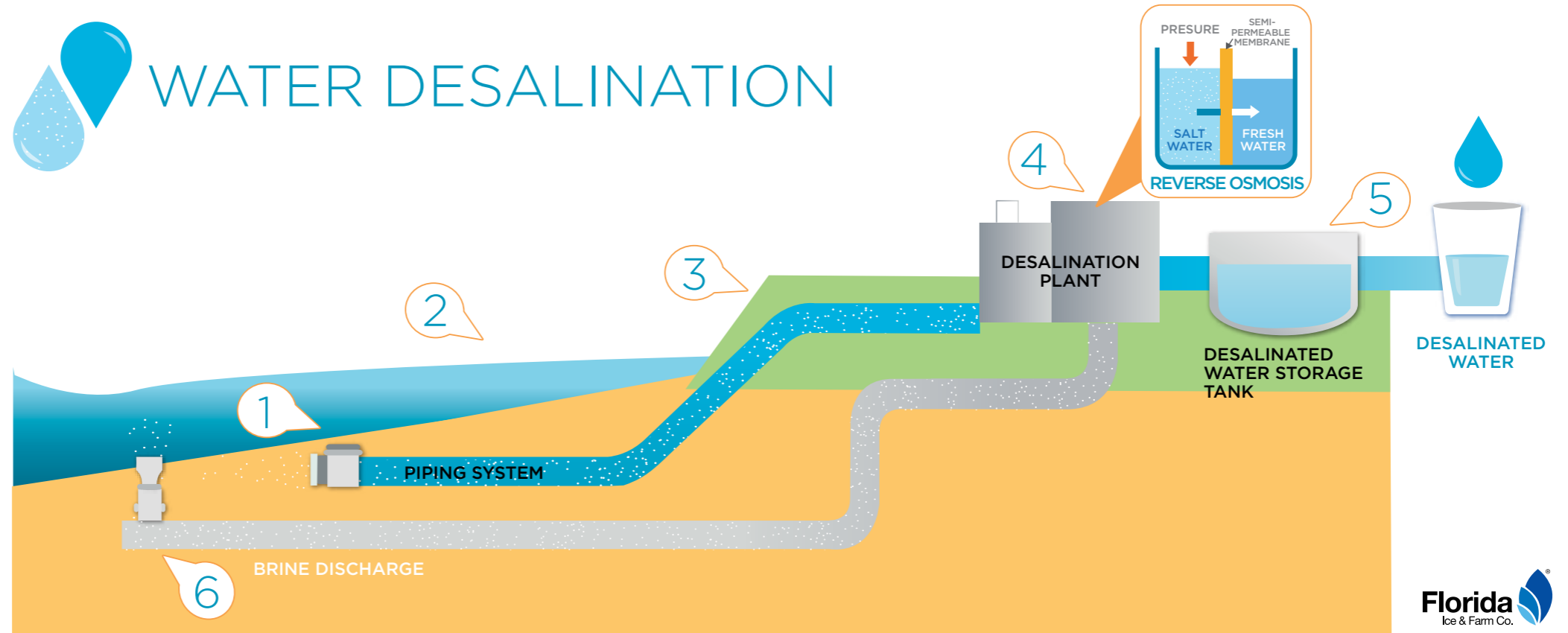
During the reporting period, all permits were obtained for the construction and installation of a Seawater Desalination Plant (3 modules of 500 m³ per day each), will be commissioned in December 2015 to supply the project with drinking water. Although desalination plants regularly operate in various places of the world, this will be the first project of its type in to be commissioned in Costa Rica.



> WATER AND SANITATION



ENVIRONMENTAL DIMENSION



1 SEAWATER CATCHMENT

It is carried out at approximately 220 m from the beach and at an average depth of 6 m under sea level.

Seawater is collected through a perforated grid located under the ocean floor, where the sand serves as floor and the grid as filter. 58 lps are collected.

2 SEAWATER TRANSFER

The seawater is transferred through a submarine high-density polyethylene pipe 250 mm in diameter.

This means that the pipe is placed under the ocean floor up to a pumping station through a horizontal perforation.

3 SEAWATER PUMPING AND CONDUCTION

The seawater is pumped towards the location of the **Desalination Plant**, approximately 500 m away using a pressure 150 mm high-density polyethylene pipe.

4 DESALINATION

Using **reverse osmosis** technology, by applying electric energy, high pressure is generated in the seawater collected in specialized equipment against semi-permeable membranes that allow water molecules (not salt molecules) through.

5 DESALINATED WATER STORAGE AND USE

The desalinated water is sent to a storage tank for later use in the Condominium's different components.

6 BRINE DISCHARGE

It is carried out at approximately 400 m from the beach and 7 m below seal level.

Like the collection, the brine is carried through a submarine piping system.

35 lps of brine are returned to the sea, which by means of a diffuser system is rapidly dispersed in a few meters.

> WATER AND SANITATION

Reduction

Except for all the facilities that reduced the water consumption per unit produced, only the Refreshments Plant increased its consumption per product unit. The main reason was loss of efficiency in the production lines and new water requirements in the productive process. It is worth mentioning the great performance of the Dairy Plant, the IAK Plant and the operation of warehouses and logistics in Costa Rica, which also achieved a reduction in absolute water consumption compared to the previous year. The Pepsi Plant continues as the best operation in terms of water consumption per unit produced, being also one of the best in the PepsiCo system with 1.83 hectoliters of water per hectoliter produced.

Among the main initiatives implemented which allowed such results are:

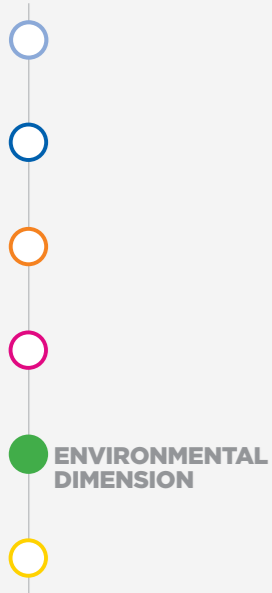
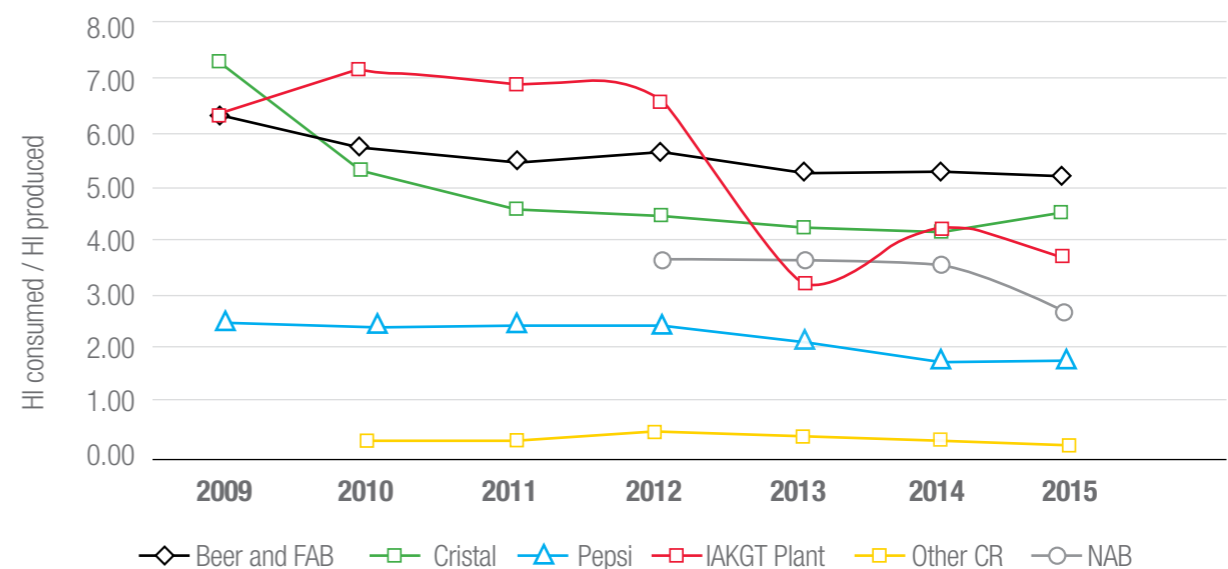
- Installation of 5 water harvest projects in five Distribution Centers
- Reuse of washing solution for tanks, pipelines with CIP system, reuse of water with chemical substance to clean milk tanks in the Dairy Plant
- Cooling of soft recirculation water in Doypack and timely attention to leaks in the IAK Plant

In general terms, a 4% improvement was achieved in water consumption per unit produced compared to the prior year, and in the food and beverage operations in Costa Rica, a reduction tendency is observed in all operations.

HISTORY OF CONSUMPTION

Installation	Absolute consumption (hl water)			Consumption indicator (hl water/hl produced)	
	2014	2015	Reduction in 2015 vs 2014	2014	2015
Beer and FABs	9,271,922.00	9,513,244.00	241,322.00	5.25	5.19
Cristal	4,814,900.00	5,156,300.00	341,400.00	4.07	4.50
Pepsi	1,177,740.00	1,229,200.00	51,460.00	1.83	1.84
Others CR	1,148,586.00	870,894.00	-277,692.00	0.29	0.21
Dairy	304,703.00	240,752.00	-63,951.00	3.45	2.70
SUBTOTAL Costa Rica	16,748,559.00	17,010,390.00	356,490.00	4.12	4.12
IAKGT Plant	3,191,630.00	3,068,418.00	-123,212.00	4.11	3.56
TOTAL CCR	19,940,189.00	20,078,808.00	138,619.00	4.18	4.03

HISTORY OF CONSUMPTION PER OPERATION



> WATER AND SANITATION

Offsetting

FIFCO continues with the external offset of its water footprint through the protection of river basins with the Payment for Environmental Services (PES) mechanism of the National Forestry Financing Fund (FONAFIFO), institution ascribed to the Ministry of the Environment, Energy and Telecommunications of Costa Rica (MINAET). This system consists of granting a monetary recognition to forest owners in aquifer recharge areas for rainwater collection and its infiltration back to the subsoil. In 2001, FIFCO became the first private company to acknowledge forest environmental services by covering a specific area of aquifer recharge in the Alta del Barva watershed, in the province of Heredia. This year the area coverage was increased to 837.5 hectares with great hydric importance for aquifer recharge, as a result of the 15 ha to 60 ha increase in the bread making business.

- Musmanni: 60 hectares in the Rio Virilla watershed
- Florida Bebidas: 448.2 hectares in the Alta del Barva watershed
- Reserva Conchal: 329.3 hectares in the Río Matapalo y and Río Lajas watersheds, province of Guanacaste

WATERSHED PROTECTION



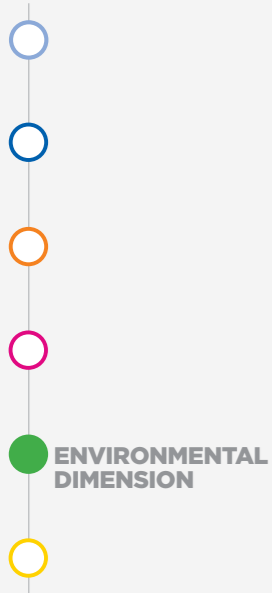
AGUA TICA

In addition to the continuity of the PSAs and external social investment in Community Water and Water Harvesting Projects as means of water footprint offset, FIFCO decided to join the first water fund in Costa Rica, called *Agua Tica*.

Agua Tica is a public-private financing mechanism used to protect the water sources located in the Greater Metropolitan Area. This initiative aims to promote an integrated management of water resources in the selected area. The promoter group was established under the coordination of Fundecor to offer technical support to the



creation and implementation process; Florida is part of this group together with Costa Rican public institutions such as the Ministry of Environment and Energy, the Water and Sewer Institute, private companies and NGOs.



> WATER AND SANITATION

Effluent Treatment

After the investment in new facilities and the improvements implemented in terms of water treatment (expansion and remodeling of the PEPSI Plant's water treatment plant, the new Liberia Deposit treatment plant and the construction and entry into operation of the new IAK treatment plant), these and other existing treatment systems in the rest of the facilities are in continuous and standardized operation. Meanwhile, the wastewaters of Hotel Westin Playa Conchal are still being used to irrigate the golf course of this resort, which also reduces the Project's total water consumption. Finally, PINOVA's industrial wastewaters are not discharged to any receiving bodies or sewers; on the contrary, they are reused internally in the cooling systems.

**ENVIRONMENTAL
DIMENSION**

POST-INDUSTRIAL WASTE AND ZERO WASTE

IN SEARCH FOR A CIRCULAR ECONOMY

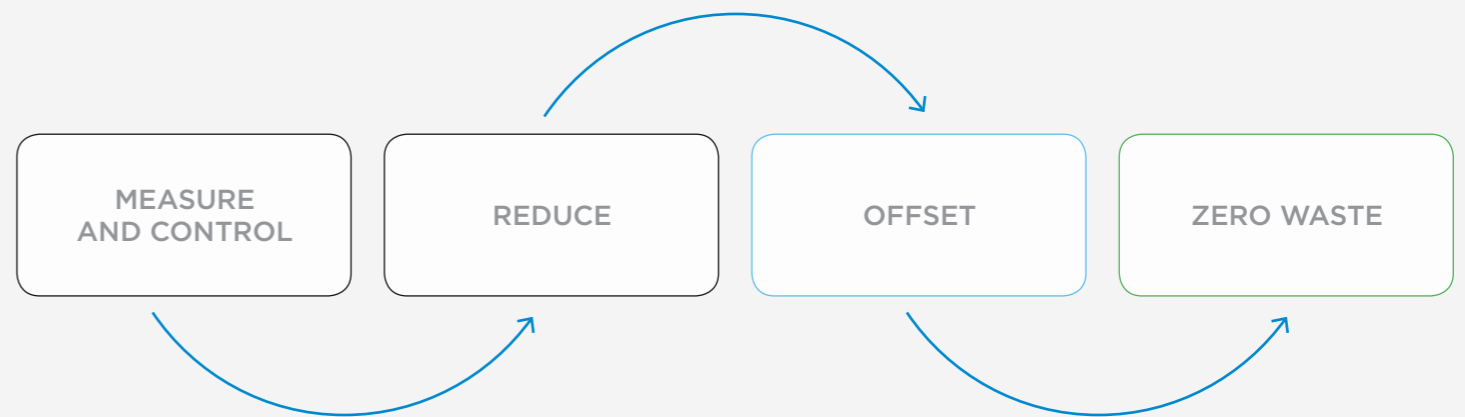


Through the identification, classification and separation in the source of reusable waste, FIFCO adequately manages in all its facilities post-industrial (in production plants) and post-operative (warehouses, administrative offices and own stores, commercial services operations, etc.) waste.

FIFCO's waste strategy is based, first on eliminating and reducing generated waste, and later on prioritizing between reusing and recycling (physical, chemical and thermal) over other final disposal options like landfills and other authorized disposal sites, whenever possible. This initiative is implemented through three stages: measure and controlling, reducing and offsetting.

At FIFCO, the Zero Waste strategy is based on two sustainability concepts: the principle of waste hierarchy and waste closed cycles or "closed loop," most commonly known as *circular economy*. Implementing hierarchy in our waste management starts by avoiding residues which generation is unnecessary and if they can be eliminated without affecting the safety and production process. Then we try to reduce generation of packaging material in the raw materials and supplies we use, as well as the waste typically generated during the production process. Thereafter, we proceed with the recovery of waste we are not able to reduce, giving priority to internal reuse, then external and secondly, physical or chemical recycling. Then we have thermal recycling or energy recovery through

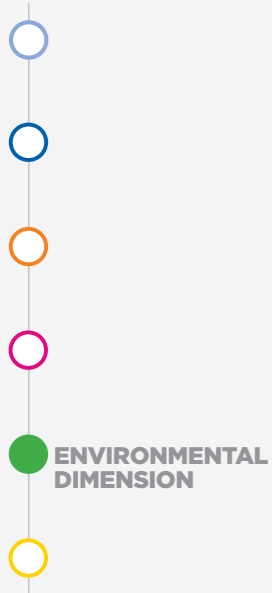
STAGES OF OUR WASTE STRATEGY



co-processing. Finally, the waste we are not able to recover is sent to appropriate sites for final disposal (landfill or authorized garbage dump).

To maximize environmental and economic value in the waste reuse and recycling stages, we seek at all times initiatives that allow waste recovery in the same production cycle these raw materials and supplies come from, a practice known as "*wastes sustainability closed loop*". This initiative that includes various kinds of waste generated at different stages of our value chain enables, from

an environmental and economic approach, waste recovery that if only analyzed from an individual and economic perspective, would not be possible to recover due to the high cost its management represents and to its low return value. In this administration the role of the Environment Managements, Supply and Manufacture Chain is essential and working together and in harmony enables the successful development of this kind of initiatives within the Company.

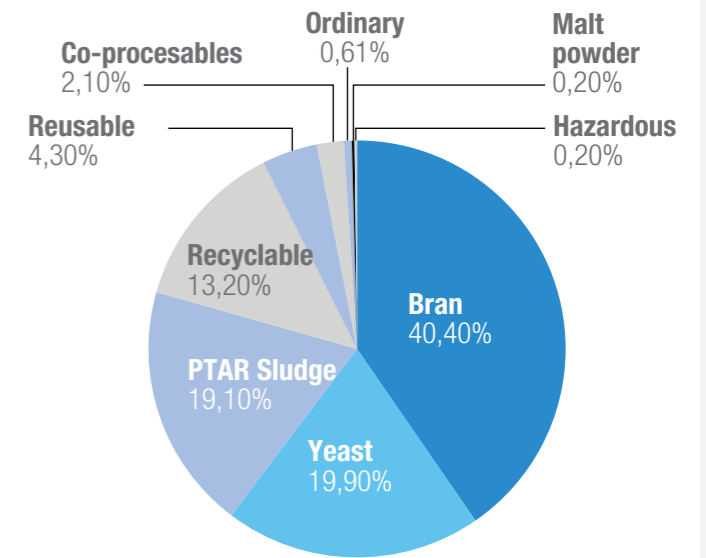


> POST-INDUSTRIAL WASTE AND ZERO WASTE

From all the residues and waste generated by all Florida Bebidas operations in Costa Rica, 99.4% was sent to some current of subsequent recovery (reuse, recycling, animal feeding or energy recovery). Only 0.6% (186,897 kg) is sent to a landfill (in the GMA) or to a controlled and authorized dump site (in the Rural Zone), which only represents 47 grams of waste per liter produced and distributed, being last year's indicator 70 grams.

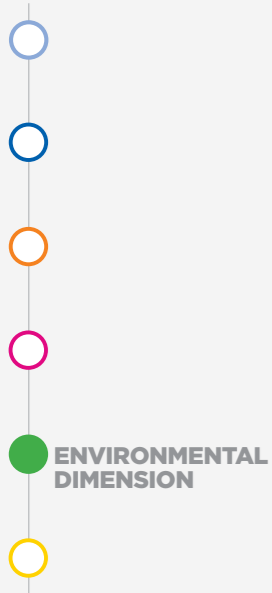
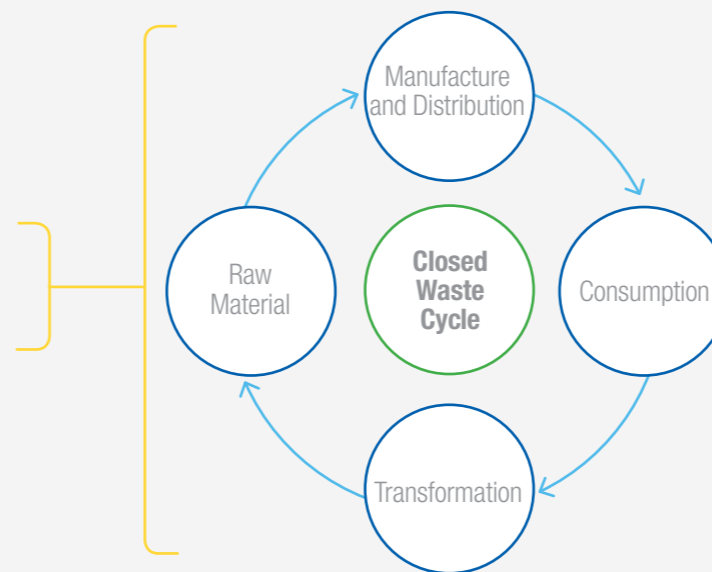
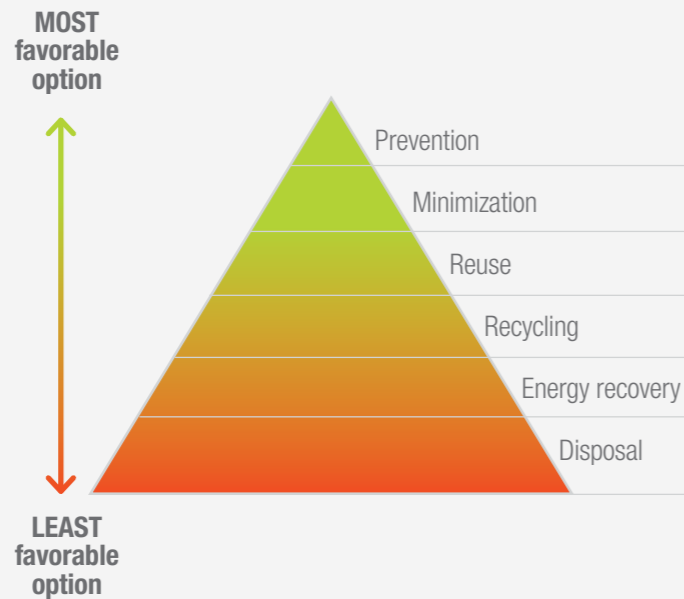
91.3 metric tons were not sent to final disposal thanks to the improvements made in the waste classification and separation of 2015, despite the incorporation of new installations in appropriate waste management (Dairy Plant) that provide new wastes not considered before for being in the implementation stage of the previous year.

2015 RESIDUE AND WASTE RECOVERY



Type of Residue	%	Amount (kg)
Bran	40.4%	12,321,400.0
CO PROCESSABLES	2.1%	631,224.0
Yeast	19.9%	6,079,400.0
PTAR sludge	19.1%	5,840,419.0
ORDINARY	0.61%	186,897.1
Hazardous	0.2%	68,660.0
Malt powder	0.2%	55,660.0
Recyclable	13.2%	4,035,387.0
Reusable	4.3%	1,311,482.6
Overall Total	100%	30,530,529.7

WASTE HIERARCHY CRITERIA



> POST-INDUSTRIAL WASTE AND ZERO WASTE

Among the main actions developed to attain this objective are:

- Rejection and/or reduction of packaging material in supplies and raw material that could later become waste
- More recycling stations in the facilities for waste classification and separation
- Installation and operation of waste transfer centers in the Beer, Cedi and Pepsi Production Plants
- Recovery of new types of waste and identification of new destinations

This period's results follow the same tendency shown since 2008 when the program was first implemented, which reflects and reveals the company's systematic work and sustained effort.

In the case of the operation of the Dairy Plant located in San Ramón, Alajuela, we concluded the second year of systematization with significant results and advances in the measurement, control and reduction of the waste sent to the landfill, mainly those associated to sludge and fats. The indicator improves from 950 to 585 kg OSW/hlpr (-38% reduction) compared to the previous year.

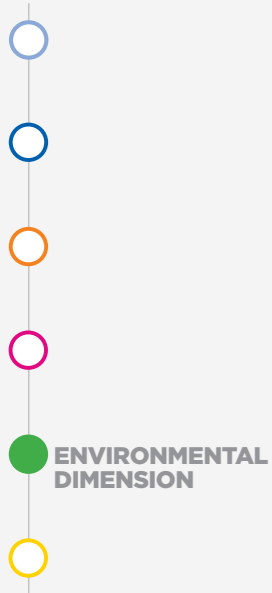
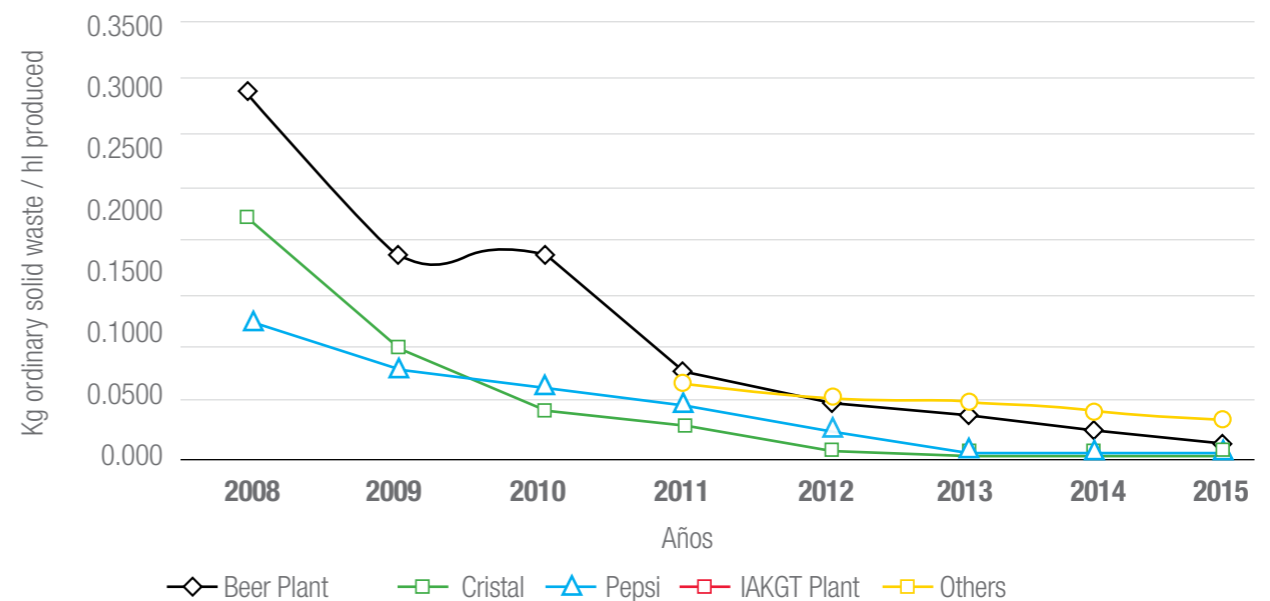
The logistics area and distribution centers are still the greatest contributor to the post-industrial waste footprint with 59%, followed by the Dairy Plant with 28%.

In the case of IAK in Guatemala, for fourth year in a row and in a systematized manner, the amount of solid waste sent to the authorized final disposal site is measured, controlled and reduced. Besides

REDUCTION IN ORDINARY SOLID WASTE

Facility	Ordinary Solid Waste Generation		Kg reduction 2014 vs 2015	% reduction 2014 vs 2015
	2014	2015		
CCR Plant	33,541	18,479	15,062.20	45%
Cristal Plant	2,608	2,351	257.00	10%
PEPSI Plant	3,578	2,869	709.60	20%
Dairy Plant	83,968	52,142	31,826.00	38%
Others	154,471	111,057	43,414.25	28%
TOTAL	278,166	186,897	91,269.05	33%

REDUCTION IN ORDINARY SOLID WASTE GENERATION



> POST-INDUSTRIAL WASTE AND ZERO WASTE

improving classification and separation at the source, the dehydrated sludge of the treatment plant can be recovered by using it in agriculture as compost. Further, co-processing with the local cement company and the use of bean residues for animal feed are institutionalized. These initiatives resulted in 27% reduction of the wastes sent to the authorized disposal site, which is equivalent to 0.46 kg of non-recoverable waste per hectoliter produced (from 541,597 kg per year to 394,919).

In the industrial operation of the Musmanni business unit, the measurement of post-industrial waste was of only 7,630 kg per year, which is equivalent to 0.45 kg of waste/MT sold and to 98% of recovery, being this the main environmental footprint of such business along with electric consumption, both due to their magnitude. Such generation of residues meant a 59% improvement in the amount of waste generated compared to 2014 thanks to the continuity of the implementation of the Post-Industrial Waste Management Program in this facility. The incorporation of the co-processing category is one of the main initiatives that contributed to this result.

For third consecutive year, waste generation was measured in Hotel Westin Playa Conchal, which corresponds to 225,230.00 kg for 440 g per person per day. The indicator remains in line compared to the previous year. Hotel Westin Playa Conchal recovers 74% of all the residues generated, being animal feeding with organic waste and compost production, the main uses given to wastes of greater volume. Reserva Conchal has its own compost project to produce bokashi organic fertilizer, which is used entirely in the project's gardens and green areas.

The partial external offset of the remaining post-industrial footprint of Florida Bebidas that cannot be reduced internally is made through cleaning days in public spaces in communities and beaches. The cleaning campaigns are developed by FIFCO associates through the volunteer program "Elegí Ayudar" (I Chose to Help) in coordination with various state institutions and organizations of the communities. Among the main collection activities of the period is solid waste management during Eco-Romería 2015 (Catholic pilgrimage) in Costa Rica.



ENVIRONMENTAL
DIMENSION

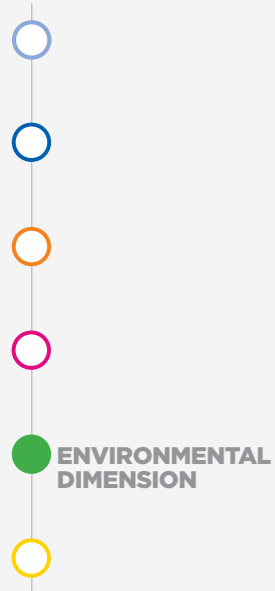


POST-CONSUMER CONTAINER RECYCLING



FIFCO produces and markets food products and beverages in two types of recyclable containers: those that are returnable and return to our value chain through the same sales channel and distribution (for example, returnable glass, polycarbonate drum and stainless steel siphons) and those that are not returnable (for example PET, HDPE plastic bottles, aluminum cans, poly laminated Tetra Pak packaging and tin containers). This last group of containers remains in the hands of the consumer and depending on how he/she handles the container, it may generate or not environmental impact. To mitigate this environmental impact of our commercial operation and provide our customers and consumers with a mechanism to properly eliminate these residues, Florida has implemented since 1995 its Post-Consumer Container Recycling Program. Such initiative has become, over the years, one of the recycling programs with more experience in Costa Rica, recognized by different stakeholders (government, non-governmental organizations, consumers and customers).

This program aims to recover (reverse logistics) and eliminate through a recycling process the non-returnable post-consumer containers previously described. This initiative helps recover containers of any commercial brand, regardless of being containers of Florida Bebidas products or not and in this way achieve the greatest possible impact.



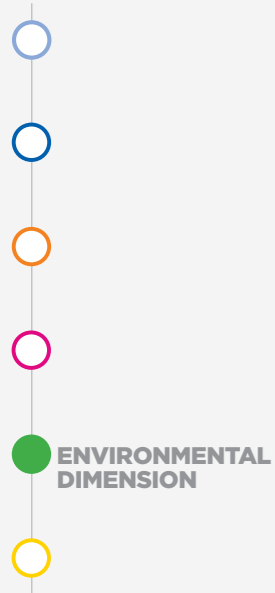
> POST-CONSUMER CONTAINER RECYCLING

There are two collection routes for the Greater Metropolitan Area and six for the country's rural zone. In addition, there are 8 collection centers duly equipped to handle recyclable material and a recycling plant where the material recovered in all the country is consolidated for its classification and final separation, compacting and grounding. These materials are commercialized abroad (United States, Hong Kong, Brazil, Guatemala and China) with material-transforming industries that use them as raw material to manufacture other products.

For the program, the support given to the collection centers of educational centers is of utmost importance, not only for provision of materials, but also for the educational component in raising awareness among future generations regarding proper waste management practices. Besides providing the material collection and purchase service, work is carried out along with these collection centers in awareness-raising efforts; duly labeled containers are donated to facilitate the classification and separation of material; informational material is provided, among others.

Throughout the period, 180 containers were donated to different recycling initiatives; that is, 45 recycling stations of 4 containers each.

Additionally, 23 compacting units were placed in 13 external recycling projects under a loan concept (9 from local governments, 8 to private organizations and 6 community projects). These units facilitate for these recycling initiatives the management of material and optimization of available space in their collection centers, as well as make more efficient the transportation logistics of the material collected.



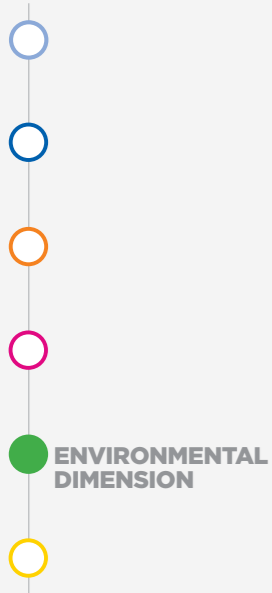
> POST-CONSUMER CONTAINER RECYCLING

In this period, 13% more post-consumer containers were recovered, compared to that collected in the 2014 period, surpassing by 526,965.00 kg of containers to reach a total of 4,187,335 kg in this 2015.

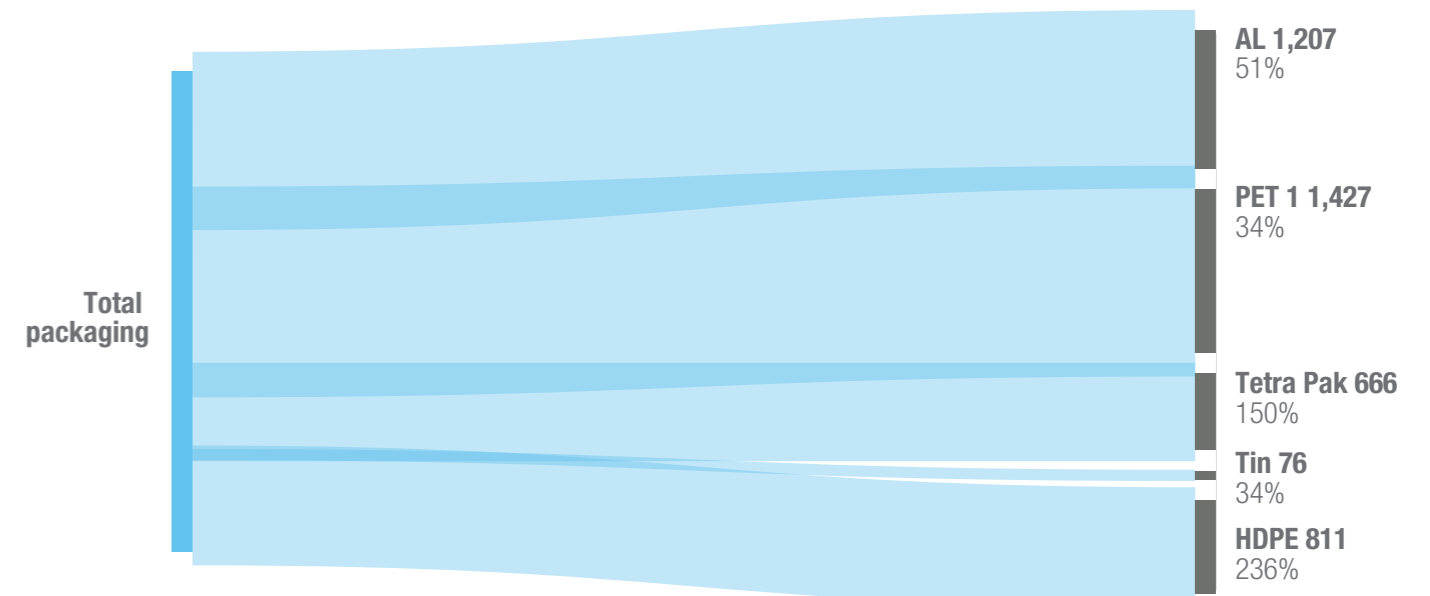
In general terms, the collection percentages for every material increased compared to 2014. The material showing more growth was tin with 82% growth, followed by Tetra Pak with 30%, HDPE with 10% and finally PET with 3%, while aluminum collection suffered an 8% reduction.

Other relevant activities:

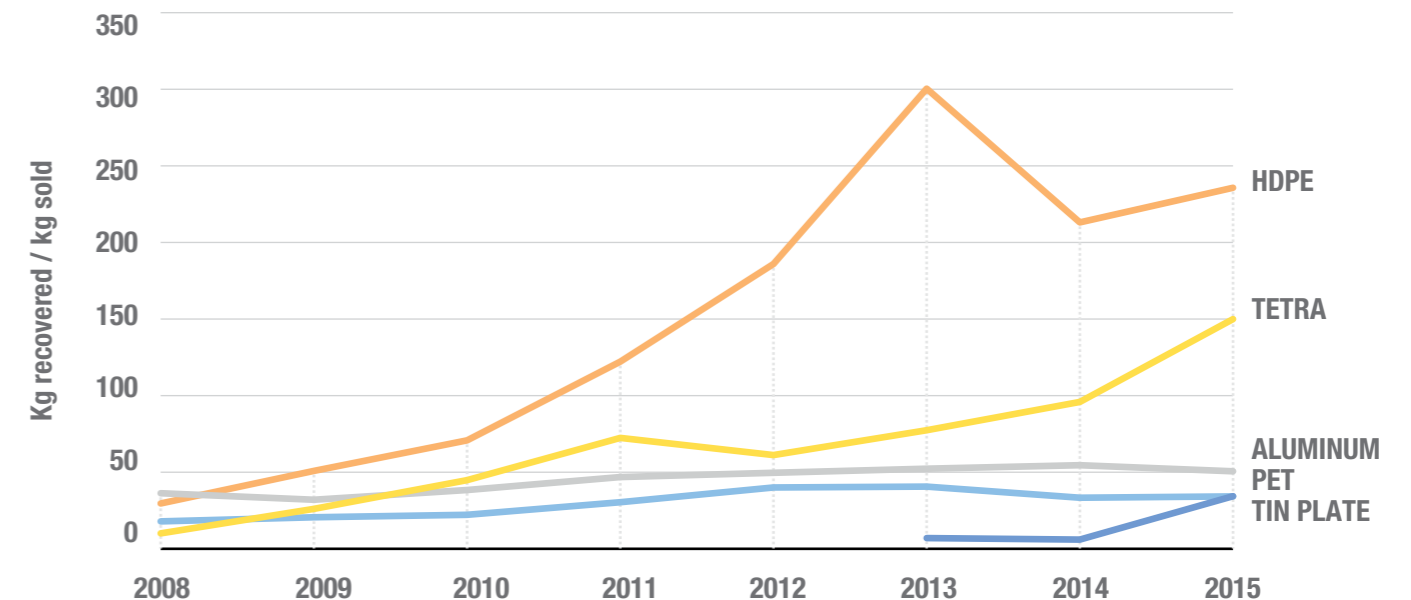
- 29,592.00 kg of recyclable materials were collected in massive events, among them the Romería 2015 where 2,299.00 kg were collected, 729 kg more recyclable materials than last year, a 46% improvement in collection.
- In regards to the recycling program with La Reforma Correctional Center, the Florida Bebidas Recycling Program hired 6 prisoners, who processed 142,184 kg.
- The Florida Bebidas Recycling Program, in alliance with the Agua Cristal's program #DelLadoVerde (on the green side) and the Municipality of Santo Domingo, made possible the renovation of the recycling center for said canton.



PACKAGING RECOVERY PROGRAM



PERCENTAGE OF POST-CONSUMER CONTAINER RECOVERY

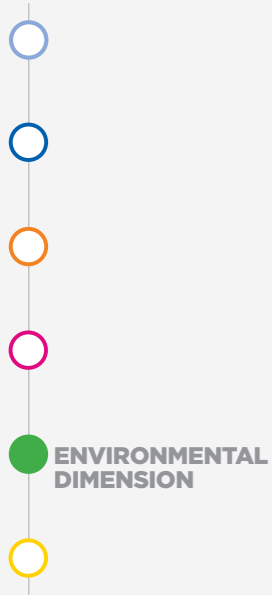
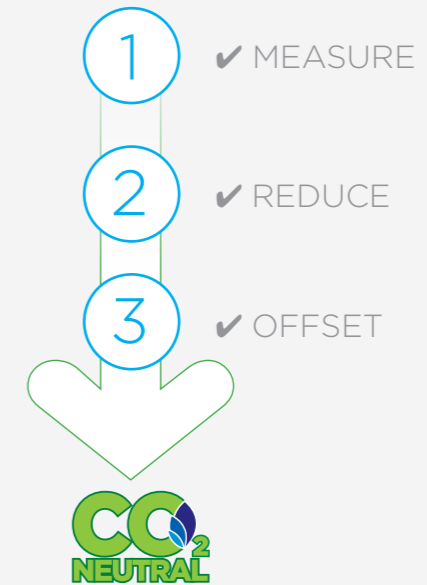


GREENHOUSE GAS EMISSIONS

Since 2009, we have been measuring our carbon footprint based on the INTE ISO 14064 standard. The carbon footprint is determined by applying the international ISO 14064 protocols and the Greenhouse Gas Emissions Protocol of the WRI (World Resources Institute).

Greenhouse gas emissions come mainly from the consumption of: fossil fuels (bunker, diesel, gasoline and LP gas), refrigerants, electric energy and the result of air travel, both local and abroad. Emission reduction is based on energy efficiency, substituting fossil fuel for clean energy (solar and biomass), recovering and substituting refrigerant gas, treating our wastewater and reducing the amount of solid waste sent to the landfill, etc. The final offset of the remaining carbon footprint is accomplished through the implementation of external clean energy projects or by forest carbon fixation.

Florida's food and beverage operation in Costa Rica was subject to third party verification, as in previous years, encompassing all of Florida Bebidas direct operations in Costa Rica: from the entrance of raw materials to the manufacturing process, to the product's distribution. The carbon footprint calculation includes all direct emissions (scope 1), indirect emissions (scope 2) and certain indirect emissions (scope 3). The 2015 carbon footprint was 46,087.7 ton CO₂e.



EMISSIONS AND REDUCTION | 2013 VS 2014

2013										2014										
Emissions for the previous year										Emissions for the previous year										
	Total (tCO ₂ e)	CO ₂ (t)	CH ₄ (t)	N ₂ O(t)	HFCs (t)	PFCs (t)	SF ₆ (t)	NF ₃ (t)	HCFCs (t)		Total (tCO ₂ e)	CO ₂ (t)	CH ₄ (t)	N ₂ O(t)	HFCs (t)	PFCs (t)	SF ₆ (t)	NF ₃ (t)	HCFCs (t)	
Scope 1	38,322.14	33,529,78	22,48	235,6	3,104,83				1,221,75	Alcance 1	34,872.53	29,344.72	211.01	216.79	3,871.54					1,228.46
Scope 2	3,163.10	2,351	257.00	10%						Alcance 2	5,167.09									
Scope 3 (optional)	6,255.13	4,717.48	848.19	688.2						Alcance 3 (opcional)	6,048.08	4,751.03	764.1	532.94						
47,740,37 ton CO₂e										46,087.7 ton CO₂e										

REDUCTION: 1652.67 | -3,46%

> GREENHOUSE GAS EMISSIONS

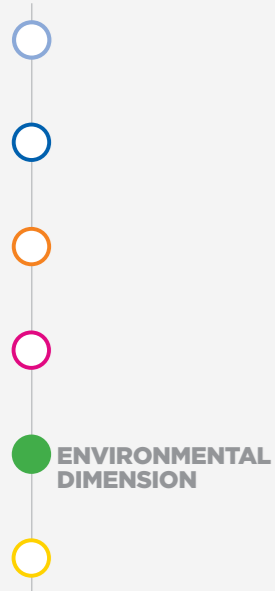
Musmanni's industrial production plant (PINOVA) obtained in this period carbon neutrality certification under the INTE 12-01-06 standard. It is FIFCO's first plant to attain this goal, and also one of the first 20 organizations in the country to receive such recognition. Offset of the remaining carbon footprint is performed with forest carbon fixation, through the acquisition of Costa Rican Carbon Units (CCUs) in the Guanacaste Reforestation Project. The footprint offset is equivalent to 1,615.83 tons of CO₂.

The three main risks identified for the food and beverage operations, real estate and hotel development in Costa Rica are the possible damages to infrastructure, the obstacles and interruptions to the production in the supply chain due to natural emergencies (landslides, floods, etc.) and the cost increase and availability of resources such as water and renewable energy due to scarcity and higher demand. All of these would have a direct effect on the income and expenses of the operations. Although all these risks are primarily identified as physical, they could derive in regulatory risks and even reputations, if they are not managed adequately by the organization. As for the opportunities, the main one identified is related to the adoption of new technologies that will allow operating more efficaciously and efficiently with available resources.

The best example during this period regarding the identification and quantification of consequences, risks and measures adopted is found in the real estate operation, where water availability was identified as a risk factor for the operation derived from climate change (extension of the *El Niño* phenomenon). The economic impact is quantified and in response to this risk, it is decided to invest



US\$ 1.8 for the construction and operation of a desalination plant to supply the resource required to guarantee future continuity and sustainable growth (economic, environmental and social) of the operations. The cost of the consequences, as well as the measures to manage the risk is in process of being quantified. For FIFCO activities outside Costa Rica, these consequences are in process of being identified and quantified.

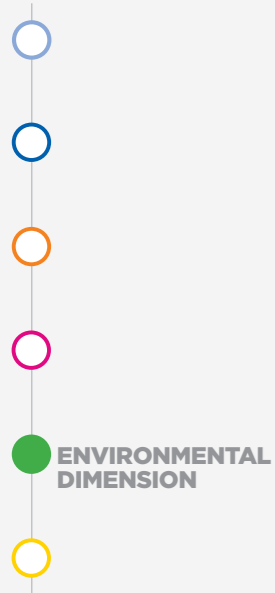
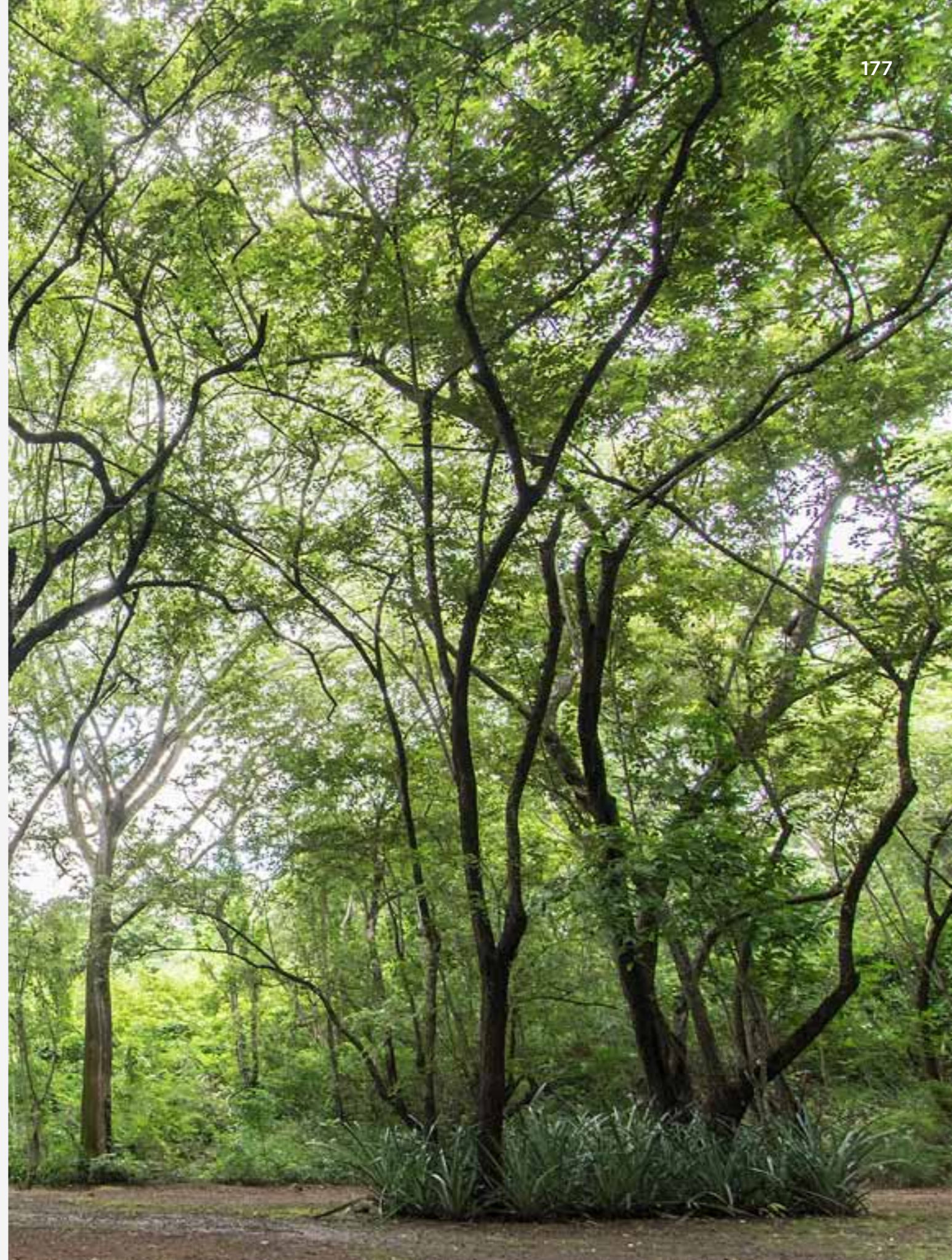


BIODIVERSITY

None of the facilities owned or rented for the food and beverages operations are adjacent, contain or are located in protected areas and unprotected areas of great value in terms of biodiversity. The Beer, Tropical, ECSRL Plants and the Regional Distribution Center of Guápiles are adjacent to surface waters and the Costa Rican Forestry Law establishes as protected areas the adjacency margin with the body of water of the riverbed's bank 10 m inward within the property in rural zone (the three Production Plants) and 15 m in the Regional Distribution Center of Guápiles for being located in rural zone; however, these areas are not considered of high biodiversity.

The Reserva Conchal Project is adjacent to the marine coastal, mangrove and mangrove lagoon zone; nevertheless, and like the above case, they are not considered areas of high biodiversity. Despite this, the real estate project develops different initiatives to protect various zones both outside and inside its property aimed at biodiversity protection.

No significant direct impact is reported in the biodiversity found in protected natural spaces or in unprotected areas of high diversity, derived from FIFCO's activities, products and services in protected areas and areas of high biodiversity value in zones outside protected areas. Indirectly, inadequate management of post-consumer containers by consumers causes them to reach



> BIODIVERSITY

surface waters (rivers and oceans) that may affect their biodiversity; however, and to mitigate such impact, FIFCO has its own Recycling Program.

FIFCO protects habitats both within its properties and land extensions outside them. In the case of the Beer Plant and Tropical Plant, they destine a percentage of their areas to protect their water sources, which have a positive impact on the zone's biodiversity. On the other hand, Reserva Conchal destines 60% of the property for private reserve, currently under natural regeneration.

Externally, FIFCO, aware of the importance of natural resources, especially forest coverage in biodiversity protection but also of the water resources, scenic beauty and carbon fixation, has invested since 2001 in river basins through environmental service certificates.

This mechanism ensures the environmental services required to develop their activity, as well as guarantee that the funds effectively reach the owners and the zones of interest by verifying the use and application of resources. FONANFIFO's Environmental Services Certificates (ESC) have been acquired for this purpose.

Since 2006, Reserva Conchal has invested in protecting the Rio Matapalo and Rio Lajas basins of, as areas of influence of the real estate project, as well as of the aquifer recharge zone of the water supply wells of said complex. A total of 329 hectares are currently protected using this mechanism, of which 170 ha are located in the Rio Lajas basin, 100 ha in the Matapalo River and 59 ha in the recharge zone. Currently, a

research project approved by the Tempisque Conservation Area is being developed to assess the health condition of raccoon and pizote populations of the property in coordination with the Veterinary Hospital of the National University (UNA). Further, a research is being conducted in the forest that surrounds the golf course in coordination with the INISEFOR of the National University to determine its current condition and be able to propose in the future a species enrichment project according to the type of forest in the zone, which will also allow connectivity among ecosystems. Likewise, another investigation is conducted to determine the conditions and growth of the mangroves of the zone from Playa Grande to Brasilito.

Mixed Wildlife National Refuge of Conchal

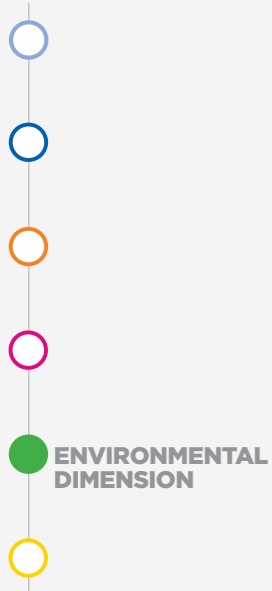
In 2009, Reserva Conchal made official the creation of the Conchal Mixed Wildlife National Refuge, located in the Cabo Velas district, in Santa Cruz, Guanacaste, where the real estate development is located. The refuge has an area of 39.75 hectares (28.29 ha are owned by the real estate property and 11.46 ha are the Government's Natural Heritage) of dry to wet transition forest, with a mangrove, estuary (Puerto Viejo) and lagoon of the same mangrove. This refuge was created to preserve and restore the ecosystems associated to the mangrove and surrounding forest, incorporating local interest in environmental issues, as well as the interest to preserve the scenic beauty of the place for leisure and recreation of both the dwellers as well as of national and foreign tourists. The

Refuge Management Plan in process of being implemented features community management, environmental education, control and protection, ecotourism, biodiversity management, natural and cultural resources and forest fires control and management, among others.

Among the refuge's representative tree species are the *guanacaste*, *ceibo*, *cornizuelo*, *guácimo*, *cenízaro*, *jícaro*, *carao*, *roble sabana*, *michigüiste*, *mangle rojo*, *palo de sal*, and *mangle mariquita*. Its fauna includes mammals such as howler monkey, pizotes, raccoons, porcupines, white-tailed deer, tamanduas, armadillos and squirrels, birds like trogons, yellow-breasted sparrows, toledos, sparrow hawks, woodpeckers, herons, reptiles like boa constrictors, land turtles, parrot-beaked tortoises (sea turtles), iguanas, lizards and invertebrates such as butterflies, fiddler crabs and a variety of insects.

The refuge is open to the public since May 2012. The main activities carried out in terms of biodiversity in the reporting period are:

- Construction of 4 bridges made of recycled plastic, which will enable easy access to persons during the rainy season.
- Attention to 257 persons that include preschool, elementary, high school and university students, tourists and local visitors.
- Development of the environmental education project with boys and girls of the Futuro Verde (Green Future) group, by Abriendo Mentes (Opening Minds).



> BIODIVERSITY

- Continuation of the research projects conducted in the permanent parcels of the forest and mangrove.
- Installation of a nursery with the refuge's native forest species in order to use the same seeds of the zone.
- 9 cleaning campaigns were coordinated in areas near the refuge.

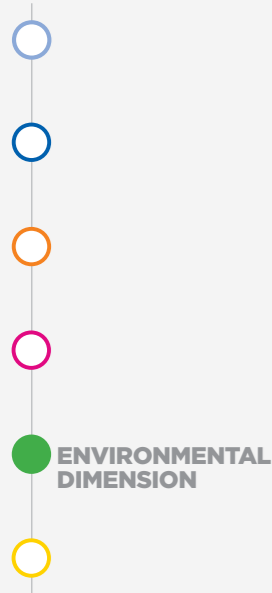
FIFCO's activities are not a threat for the endangered plant and animal species included in the IUCN's "Red List" and the national records on the conservation of species of the conservation areas where ours are located.



ENVIRONMENTAL
DIMENSION



CERTIFICATIONS, ENVIRONMENTAL MANAGEMENT AND OTHER AWARDS



After the internal and external audit processes carried out by the Costa Rican Institute of Technical Standards (INTECO), the three facilities owned by Productora La Florida S.A., Beer and FAB Production Plant (known as Cervecería Costa Rica), the Water and Refreshment Plant (known as Cristal Plant) and PEPSI Plant have maintained their Environmental Management System certification under the ISO 14001:2004 standard. The first two plants were awarded the ecological blue flag certification of the Costa Rican Water and Sewer Institute (AyA) under the microbasin category for the environmental management developed in the watershed transept, both upstream and downstream from where the plants are located. Therefore, three of the four production plants operated by Florida Bebidas in Costa Rica are already certified. The fourth, which corresponds to the Dairy Plant, and recently acquired, started in 2015 implementing its Environmental Management System, and achieved 58% compliance.

In the reporting period, our finished product storage and distribution operation (Distribuidora La Florida S.A.) obtained its certification for Distribution Centers located in the Greater Metropolitan Area (CEDI West GMA in Llorente de Flores, Heredia and CEDI GMA located in San Rafael arriba de Desamparados). IAK's food and beverage plant also increased the percentage of compliance with the requirements based on the

ISO 14001:2004 standard at 47%. In this 2015, true to our commitment to carbon neutrality, Florida externally certified its carbon footprint through the ISO standard 14064-1 for the food and beverages operations in Costa Rica, converting it into one of Costa Rica's first large companies to obtain this certification; status expressly recognized by the Climate Change Directorate of the Ministry of Environment, Energy and Oceans of Costa Rica by the impact of this initiative in the country's objective to become carbon neutral by 2021.

The Environmental Management System ISO14001 of Musmanni's industrial bread making operation also attained for the first time its ISO 140001 certification, and carbon footprint verification through the ISO 14064 standard. This verification, subsequent reduction and external offsetting of emissions by acquiring Costa Rican Carbon Units (CCUs), helped it become Florida's first operation to reach the carbon neutral distinction, as well as position itself among the top 20 nationwide. This great achievement allowed the operation to obtain the country's Carbon Neutral brand granted by the Costa Rican government.

Regarding Florida's hotel and real estate project, the ISO 14001:2004 certification was maintained for the Hotel operated by the Westin chain (Hotel Westin Golf Resort and Spa Playa Conchal).



**CARBONO
NEUTRAL**
Reconocido por el Gobierno de Costa Rica

Further, the hotel obtained its Certification for Sustainable Tourism rising to the 5 leaves maximum category awarded by the Costa Rican Tourism Board (ICT). On the other hand, it maintained the Ecological Blue Flag (EBF) of the Costa Rican Water and Sewer Institute (AyA) for Playa Conchal (two stars) and for Reserva Conchal as coastal community (four stars), as well as the Audubon environmental certification for the golf course within the Project. The Ecological Blue Flag certification was also obtained for the Conchal Mixed Wildlife Refuge going from three to four stars. In addition to this, the requirement implementation process under the ISO 14001 standard continues for Reserva Conchal's operations, reaching 25% implementation. An important fact of this period in the hotel and real estate business is the study being conducted on Environmental Impact for the development of the Northern Peninsula Project, located in the Papagayo Tourist Pole, which is under review and analysis by the MINAE's National Environmental Technical Secretariat (SETENA). It is expected to be approved by mid 2016 and in this way initiate

CERTIFICATIONS, ENVIRONMENTAL MANAGEMENT AND OTHER AWARDS

this project according to the development master plan.

All these certification and implementation processes are based on the systematic execution of actions like identifying environmental aspects and impacts, identifying and evaluating legal requirements, education and awareness-raising among our staff, operation control, follow-up and measurement, audits and reviews by the senior management.

Complaints, Denunciations and Sanctions

During the period, none of FIFCO's business units has been subject to administrative or judicial sanctions related to environmental issues in the countries where we operate. As for complaints, particularly with the operation of IAK's treatment plant in Guatemala, despite complying with the local laws regarding the quality of the discharge

and sound emissions, several complaints have been filed due to noise and odor generation and a contingency plan and a plan to approach neighboring communities has been implemented to address such issue, which has yielded good results to date, improving the relationship with the treatment plant as well as in boilers, which were built voluntarily by the organization to improve and prevent emissions coming from these process areas.

PINOVA is undergoing a conciliation process before the Administrative Environmental Court in Costa Rica regarding a suit filed by a neighbor against the former owner of this operation. Since FIFCO acquired the operation, no environmental incident has occurred; on the contrary, under the new administration, this facility has obtained its ISO 14001 environmental certification and Carbon Neutrality INTE 06-12-01 which allows to control aspects and prevent environmental impacts derived from this operation.



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STRATEGY AND ANALYSIS

	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-1 Statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	10-16		No
G4-2 Description of key impacts, risks and opportunities	32 and 58		No

ORGANIZATION'S PROFILE

	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-3 Name of the organization	4 and 24		No
G4-4 Organization's primary brands, products and/or services	4, 24 and 26		No
G4-5 Location of the organization's headquarters	4 and 24		No
G4-6 Countries where the organization operates	4 and 24		No
G4-7 Nature of ownership and legal form	4 and 24		No
G4-8 Markets served (with geographical breakdown, sectors served and types of customers and beneficiaries)	4, 24 and 27		No
G4-9 Scale of the organization	4 and 24		No
G4-10 Workforce data	112		No
G4-11 Percentage of employees covered by collective bargaining agreements	118		No
G4-12 Describe the organization's supply chain	98		No
G4-13 Significant changes to the organization's size, structure, share ownership or supply chain that occurred during the reporting period	38		No
G4-14 Indicate how the organization addresses the Precautionary Principle, if applicable	40		No
G4-15 The letters, principles or other external initiatives of economic, environmental or social nature which the organization subscribes or has endorsed	40		No
G4-16 Associations (for example, industrial associations) and national or international advocacy organizations the organization belongs to	41		No



MATERIAL ASPECTS AND BOUNDARIES

	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-17 Entities mentioned in the organization's consolidated financial statements and other equivalent documents	25		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-18 Process for defining the report content and the Aspect Boundaries and how the organization has implemented the Reporting Principles for Defining Report Content	54		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-19 Material aspects identified in the process for defining the report's content	54, 55 y 56		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-20 For each material aspect, report the boundary within the organization	57		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-21 For each material aspect, report the boundary outside the organization	57		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>



G4-22	Effect of any restatements of information provided in Previous Reports and the reasons for such restatements	54	<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	54	<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>

STAKEHOLDER ENGAGEMENT

		PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-24	Stakeholder groups related to the organization	47		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-25	Basis for selection of the stakeholder groups we work with	47		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
G4-26	The organization's approach to stakeholder engagement, including the frequency it collaborates with the different types and groups of stakeholders	47		<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>



G4-27	Key topics and concerns encountered that have been raised through the stakeholder engagement and a description of the assessment made by the organization, among other aspects through its Report	47,54, 55 y 56	<i>Vincular Center for Social Responsibility and Sustainable Development, School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 204</i>
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REPORT PROFILE

		PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-28	Reporting period (fiscal year or calendar year)	3		No
G4-29	Date of most recent previous report (if applicable)	3		No
G4-30	Reporting cycle (annual, biennial etc.)	3		No
G4-31	Contact Point for questions regarding Report Content	3		No
G4-32	a) Indicate what option "in accordance" with Guide 4 has been chosen by the organization	3 y 7		No
	b) Provide table identifying the page number for the content of the Report			No
	c) Provide the reference to the report's external assurance, if it has been externally assured			No
G4-33	The organization's policy and current practices regarding the report's external assurance	7		No

CORPORATE GOVERNANCE

		PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-34	The organization's governance structure and committees, responsible for making decisions about economic, environmental and social issues	43		No
G4-35	Describe the process through which the highest governance body delegates authority to senior management and to certain employees in economic, environmental and social issues	5		No
G4-36	Indicate if there are, within the organization, any executive positions, or positions holding responsibility in economic, environmental, and social issues, and if the people in charge of those positions are directly held accountable to the highest governance body.	45		No
G4-37	Describe the consultation processes between stakeholders and the highest governance body regarding economic, environmental and social issues. If such consultation is delegated, indicate to whom and describe information exchange processes with the highest governance body.	44		No
G4-38	Describe the composition of the highest governance body and its committees	44		No
G4-39	Indicate if the Chair of the highest governance body also holds an executive position. If so, describe its executive roles and the reasons for this provision.	43		No
G4-40	Describe the processes for the appointment and selection of the highest governance body and its committees, as well as the criteria on which the appointment and selection of the members of the former (highest governance body) are based.	44		No



G4-41	a) Describe the processes through which the highest governance body prevents and manages possible conflicts of interest.	44	No
	b) Indicate if the conflicts of interest are communicated to the stakeholder groups.	44	No
G4-42	Describe the functions of the highest governance body and top management in developing, approving, and updating the purpose, the values or statements of the mission, the strategies, policies and objectives regarding the economic, environmental, and social impacts for the organization.	43	No
G4-43	Indicate what measures have been taken to develop and improve the highest governance body's collective knowledge concerning economic, environmental and social issues.	45	No
G4-44	a) Describe the highest governance body performance evaluation procedures regarding the governance of economic, environmental and social issues.	45	No
	b) Describe the measures adopted as a consequence of the evaluation of the highest governance body's performance assessment in regards to the direction of the economic, environmental and social issues; among other aspects, indicate at a minimum if there have been changes in the members or in the organizational organizational practices.	45	No
G4-45	a) Describe the role of the highest governance body in identifying and managing impacts, risks, and economic, environmental, and social opportunities. Indicate also what is the role of the highest governance body in the application of the due diligence processes.	45, 47 and 58	No
	b) Indicate if inquiries are made to stakeholders to be used in the work of the highest governance body for identifying and managing impacts, risks, and the economic, environmental, and social opportunities.	47	No
G4-46	Describe the role of the highest governance body in analyzing the efficiency of the organization's risk management procedures concerning economic, environmental and social issues.	58	No
G4-47	Indicate how often the highest governance body analyzes the economic, environmental and social impacts, risks and opportunities	45 y 58	No
G4-48	Indicate which is the highest committee or position that reviews and approves the organization's sustainability report and ensures that all material aspects are reflected.	45	No
G4-49	Describe the process for communicating critical concerns to the highest governance body.	45	No
G4-50	Indicate the nature and number of significant concerns that were communicated to the highest governance body; describe as well the mechanisms that were used to address and assess them.	45	No
G4-51	a) Describe the remuneration policies for the highest governance body and top management.	45	No
	b) Relate the criteria regarding performance that affect the compensatory policy with the economic, environmental, and social objectives of the highest governance body and top management.		No
G4-52	Describe the processes through which the remuneration is determined. Indicate if consultants are used to determine the remuneration, and if these are independent from management. Indicate any other type of relationship that such consultants can have with the organization regarding compensation.	45	No
G4-53	Explain how the opinion of the stakeholders is requested and taken into account regarding compensation, including, if applicable, the results of votes on policies and proposals related to this matter.	45	No
G4-54	Calculate the relationship between the annual total compensation of the best-paid person within the organization for each country where important operations take place and the mean annual total compensation of the entire payroll (without taking into account the best-paid person) of the corresponding country.	Not reported	No
G4-55	Calculate the relationship between the percentage increase of the annual total compensation of the best-paid person within the organization for each country where significant operations take place and the percentage increase of the mean annual total compensation of the entire payroll (without taking into account the best-paid person) of the corresponding country.	115	No



ETHICS AND INTEGRITY

		PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
G4-56	The organization's values, principles and rules, such as codes of conduct and codes of ethics	154		
G4-57	Describe the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	155 and 156		No
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	155		No
G4-DMA	Sobre la materialidad	54		No

SPECIFIC STANDARD DISCLOSURES

MATERIAL ASPECTS	INDICATORS	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
ECONOMIC CATEGORY				
Economic Performance	G4-EC1: Generated and distributed direct economic value	18-23		
	G4-EC2: Economic consequences and other risks and opportunities for the organization's activities due to climate change	176		No
	G4-EC3: Coverage of the organization's obligations derived from its benefits plan	116 and 117		No
	G4-EC4: Economic aid granted by government entities	63	Not recorded	No
Market Presence	G4-EC5: Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	115		No
	G4-EC6: Percentage of top managers from the local community in significant locations of operation	43		No
Indirect Economic Consequences	G4-EC7: Development and impact of infrastructure investments and types of services		Not recorded	No
	G4-EC8: Significant indirect economic impacts and their consequences	52		
Procurement Practices	G4-EC9: Proportion of spending on local suppliers at significant locations of operation.	64		No



MATERIAL ASPECTS	INDICATORS	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
ENVIRONMENTAL CATEGORY				
Materials	G4-EN1: Materials by weight or volume	159	See Appendixes, Environmental Indicators	No
	G4-EN2: Percentage of materials used that are recycled materials	159		No
Energy	G4-EN3: Internal energy consumption	212 and 213		No
	G4-EN4: External energy consumption	212 and 213		No
	G4-EN5: Energy intensity	212 and 214		No
	G4-EN6: Reduction of energy consumption	212 and 215		No
	G4-EN7: Reduction of energy requirements for products and services	212		No
Water	G4-EN8: Total water catchment by sources	162 and 163		No
	G4-EN9: Water sources significantly affected by water catchment	212		No
	G4-EN10: Percentage and total volume of recycled and reused water	165		No
Biodiversity	G4-EN11: Operational sites owned, leased, managed that are adjacent to, contain, or are located in protected and non-protected areas of great value for biodiversity	177		No
	G4-EN12: Description of the most significant impacts on the biodiversity of protected areas or on high biodiversity non-protected areas that arise from the activities	177		No
	G4-EN13: Protected or restored habitats	178 and 179		No
	G4-EN14: Number of species included in the Red List of the IUCN and in the national conservation lists which habitats are in areas affected by the operations, according to the extinction danger level of the species	211		No
Emissions	G4-EN15: Direct greenhouse gas emissions when generating energy (Scope 1)	175 and 176		No
	G4-EN16: Indirect greenhouse gas emissions when generating energy (Scope 2)	175 and 176		No
	G4-EN17: Other indirect greenhouse gas emissions (Scope 3)	175 and 176		No
	G4-EN18: Intensity of greenhouse gas emissions	212 and 216		No
	G4-EN19: Reduction of greenhouse gas emissions	175		No
	G4-EN20: Emissions of Ozone-depleting substances	212 and 216		No
	G4-EN21: NO (x), SO (x), and other important atmospheric emissions	212 and 217		No
Effluents and Waste	G4-EN22: Total water discharge by quality and destination	167, 212 and 218		No
	G4-EN23: Total weight of waste by type and disposal method	169		No
	G4-EN24: Total number and volume of significant spills	212, 219 and 220		No
	G4-EN25: Weight of the wastes transported, imported, exported or treated that are considered hazardous by virtue of Annexes I, II, III and VII of the Basel Convention, and percentage of waste transported internationally	212		No
	G4-EN26: Identification, size, protection status and biodiversity value of water bodies and related habitats significantly affected by water discharges and runoff from the organization	212		No
Products and Services	G4-EN27: Environmental impact mitigation of products and services	159, 165, 168 and 172		No
	G4-EN28: Percentage of products sold and packaging materials that are regenerated at the end of their useful life, by product category	212 and 221		No
Regulatory Compliance	G4-EN29: Monetary value of significant fines and number of non-monetary sanctions for non-compliance with the environmental legislation and regulations	181		No



Transport	G4-EN30: Significant environmental impact of transporting products and other goods and materials used for activities of the organization, as well as transporting personnel	212 y 222	No	
General	G4-EN31: Breakdown of expenses and environmental investments	212	No	
Environmental assessment of suppliers	G4-EN32: Percentage of new suppliers assessed according to environmental criteria	100	No	
	G4-EN33: Significant, actual or potential, negative environmental impacts in the supply chain and actions taken	98	No	
Environmental grievance mechanisms	G4-EN34: Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms	181	No	
MATERIAL ASPECTS	INDICATORS	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
SOCIAL CATEGORY				
SUBCATEGORY: LABOR PRACTICES AND DECENT WORK				
Employment	G4-LA1: Number and rates of recruitment and average employee turnover by age group, gender and region	114	No	
	G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operation	116	No	
	G4-LA3: Return to work levels and retention rates after maternity or paternity leave	113	No	
Employee/Management Relations	G4-LA4: Minimum notice periods regarding operational changes and possible inclusion of these in the collective agreements	118	No	
Occupational Safety and Health	G4-LA5: Percentage of workforce represented in formal joint management-worker health and safety committees that help monitor and advise occupational health and safety programs	125	No	
	G4-LA6: Type and rate of injuries, occupational diseases, days lost and absence, number of work-related fatalities toby region and by gender	125		
	G4-LA7: Workers whose occupation has a high risk or incidence of illness	126	No	
	G4-LA8: Health and safety topics covered in formal agreements with trade unions	126	No	
Training and Education	G4-LA9: Average hours of training per year per employee, by gender and by employee category	131	No	
	G4-LA10: Programs for skill management and lifelong learning that support the continued employability of employees and assist them managing their professional career endings	131	No	
	G4-LA11: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	130	No	
Diversity and Equal Opportunity	G4-LA12: Composition of governance bodies and payroll breakdown by professional category and gender, age, minority memberships and other diversity indicators	43	No	
Equal Remuneration for Women and Men	G4LA-13: Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	115	No	
Supplier Assessment for Labor Practices	G4LA-14: Percentage of new suppliers that were screened using labor practices criteria	98-101	No	
	G4LA-15: Significant negative impacts, real and potential, on labor practices in the supply chain and measures in this regard	98-101	No	



Grievance Mechanisms on Labor Practices	G4-LA16: Number of grievances on labor practices that have taken place, and which have been addressed and resolved through formal grievance mechanisms	122	No
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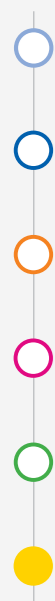
MATERIAL ASPECTS	INDICATORS	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
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SOCIAL CATEGORY
SUBCATEGORY: HUMAN RIGHTS

Investments	G4-HR1: Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	119	No
	G4-HR2: Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	119	No
Non-Discrimination	G4-HR3: Number of discrimination incidents and corrective actions taken	119	No
Freedom of Association and Collective Bargaining	G4-HR4: Identification of significant operations and suppliers where freedom of association and right to collective bargaining may be violated or at significant risk, and actions taken to support these rights	118	No
Child Labor	G4-HR5: Identification of operations and suppliers having significant risk of child exploitation incidents, and measures taken to contribute to eliminate child exploitation	98 and 119	No
Forced or Compulsory Labor	G4-HR6: Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	98	No
Safety Measures	G4-HR7: Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations		No training is recorded No
Indigenous Rights	G4-HR8: Number of cases of violations involving rights of indigenous people and actions taken	120	No
Evaluation	G4-HR9: Number and percentage of operations that have been subject to human rights reviews or impact assessments	119	No
Supplier Human Rights Assessment	G4-HR10: Percentage of new suppliers that were screened using human rights criteria	98-101	No
	G4-HR11: Significant negative impacts in terms of human rights, real and potential, in the supply chain, and measures adopted	99	No
Human Rights Grievance Mechanisms	G4-HR12: Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	119	No



MATERIAL ASPECTS	INDICATORS	PAGE	OMISSIONS/DETAILS	EXTERNAL VERIFICATION
SOCIAL CATEGORY				
SUBCATEGORY: SOCIETY				
Local Communities	G4-S01: Percentage of operations with implemented local community engagement, impact assessments and development programs	140-153		No
	G4-S02: Operations with significant potential or actual negative impacts on local communities	146		No
Fight against Corruption	G4-S03: Number and percentage of operations assessed for risks related to corruption and the significant risks identified	155		No
	G4-S04: Communication and training on anti-corruption policies and procedures.	155		No
	G4-S05: Confirmed incidents of corruption and action taken	154		No
Public Policy	G4-S06: Value of political contributions by country and recipient/beneficiary	155		No
Anti-competitive Behavior	G4-S07: Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	63		No
Regulatory Compliance	G4-S08: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	155		No
Supplier Assessment for Impacts on Society	G4-S09: Percentage of new suppliers that were screened using criteria for impacts on society	100		No
	G4-S010: Significant and potential negative impacts for society in the supply chain, and the measures adopted	98-101		No
Grievance Mechanisms for Impacts on Society	G4-S011: Number of grievances about impacts on society files, addressed, and resolved through formal grievance mechanisms	96 and 97		No
SOCIAL CATEGORY				
SUB-CATEGORY: PRODUCT/SERVICES RESPONSIBILITY				
Consumer Health and Safety	G4-PR1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvements	93		No
	G4-PR2: Number of incidents resulting from non-compliance with the standards or voluntary codes regarding the impact of products and services on health and safety during their life cycle, broken down by function of the type of result of such incidents	93 and 94		No
Product and Service Labeling	G4-PR3: Type of information required by the organization's procedures regarding the information and labeling of its products and services, and the percentage of significant product and service categories subject to such requisites	93		No
	G4-PR4: Number of non-compliances with the regulation and the voluntary codes regarding the information and labeling of products and services, broken down by function of the type of result	93 and 94		No
	G4-PR5: Results of the surveys to measure customer's satisfaction	49		No



Marketing Communications	G4-PR6: Sale of forbidden products, or which are undergoing a lawsuit		Not applicable	No
	G4-PR7: Number of cases of noncompliance with the regulations or the voluntary codes regarding the marketing communications, such as advertising, promotion, and sponsorship, broken down by function of the type of result	139		No
Customer Privacy	G4-PR8: Total number of substantiated complaints regarding breaches of customer privacy and loss of customer data	97		No
Compliance	G4-PR9: Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services		Not recorded	No



ANNEXES



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STATUTORY AUDITOR'S REPORT



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23 de Noviembre del 2015

Señor
 Wilhelm Steinvoth Herrera
 Presidente Junta Directiva
 Florida Ice & Farm Co. S.A. y Subsidiarias
 Presente

Estimado señor:

De conformidad con lo establecido en el Artículo 197 del Código de Comercio y conforme a lo que disponen los estatutos de Florida Ice & Farm Co. S.A. y Subsidiarias, me permito presentar a usted el informe de las actividades que, como Fiscal de la compañía, he realizado durante el período 2014-2015 y le solicito que el mismo sea del conocimiento de la Junta Directiva y de la Asamblea General de Accionistas que se llevará a cabo el 16 de diciembre de este año.

En las reuniones mensuales de la Junta Directiva, la Administración presenta un informe en el cual, aparte de mostrar los estados financieros de cada mes, se hace una reseña sobre el avance de las metas y el cumplimiento de los objetivos para el período que corresponde. Dicha información es discutida y analizada ampliamente en el seno de la Junta Directiva y esta fiscalía da fe de que las recomendaciones y sugerencias que se emiten son acatadas por la Administración. Durante el año la Junta Directiva sesionó en doce ocasiones en forma ordinaria y una en forma extraordinaria. En el control de la gestión administrativa y financiera de la organización, la Junta Directiva se apoya en la labor de la Auditoría Corporativa, la cual trabaja bajo un plan anual debidamente aprobado y monitoreado por el Comité de Auditoría, que celebró nueve reuniones durante el período.

Con base en las revisiones efectuadas de los estados financieros, se puede afirmar que la contabilidad ha sido llevada en forma ordenada y al día, de acuerdo con las Normas Internacionales de Información Financiera, de manera que los estados financieros representan, razonablemente, la posición financiera y el resultado económico de las operaciones de Florida Ice & Farm Co. y sus subsidiarias, en el período anual finalizado el 30 de setiembre del 2015, situación que se ratifica con el informe de la auditoría externa realizada por la firma Deloitte & Touche.

Con base en la opinión de los auditores externos y de la Auditoría Corporativa, así como en mi participación en las sesiones de Junta Directiva y del Comité de Auditoría, puedo afirmar que, en general, la administración, la contabilidad y la operación de Florida Ice & Farm Co. S.A y sus subsidiarias, se desarrollan dentro de parámetros de eficiencia y orden adecuados y que los informes reflejan, razonablemente, la situación de la empresa y sus resultados al cierre del período 2014-2015. Asimismo, doy constancia de que tanto los acuerdos de Asamblea de Accionistas como de la Junta Directiva se han cumplido y que las actas se han consignado en los libros correspondientes y están debidamente firmadas.

Atentamente,

Roberto Truque Harrington
 Fiscal de la Junta Directiva



CORPORATE GOVERNMENT REPORT



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INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y Accionistas de
Florida Ice & Farm Company, S.A.

Hemos auditado los estados financieros consolidados que se acompañan de Florida Ice & Farm Company, S.A. y Subsidiarias (“la Compañía”), los cuales incluyen los estados consolidados de situación financiera al 30 de setiembre de 2015 y 2014, los estados consolidados de pérdidas y ganancias y otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo que les son relativos, para los años que terminaron en esas fechas, así como un resumen de las políticas de contabilidad significativas y otras notas explicativas.

Responsabilidad de la Administración por los Estados Financieros Consolidados

La Administración es responsable por la preparación y presentación razonable de estos estados financieros consolidados de conformidad con las Normas Internacionales de Información Financiera y por aquel control interno que la Administración determine necesario para permitir la preparación de estados financieros consolidados que estén libres de errores materiales, tanto por fraude como por error.

Responsabilidad de los Auditores

Nuestra responsabilidad es expresar una opinión sobre estos estados financieros consolidados con base en nuestras auditorías. Realizamos nuestras auditorías de acuerdo con las Normas Internacionales de Auditoría. Dichas normas requieren que cumplamos con los requerimientos éticos y que planifiquemos y realicemos la auditoría para obtener seguridad razonable de que los estados financieros consolidados no contienen errores importantes.

Una auditoría involucra realizar procedimientos para obtener evidencia de auditoría sobre los montos y revelaciones en los estados financieros consolidados. Los procedimientos seleccionados dependen del criterio del auditor, incluyendo la evaluación de riesgos de errores importantes en los estados financieros consolidados, ya sea debido a fraude o error. Al hacer esta evaluación de riesgos, el auditor considera los controles internos relevantes de la Compañía en la preparación y presentación razonable de los estados financieros consolidados, para diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía. Una auditoría incluye también evaluar lo apropiado de las políticas contables utilizadas y la razonabilidad de las estimaciones contables hechas por la Administración, así como la evaluación de la presentación general de los estados financieros consolidados.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionar una base para nuestra opinión de auditoría.





Opinión

En nuestra opinión, los estados financieros consolidados que se acompañan presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de Florida Ice & Farm Company, S.A. y Subsidiarias al 30 de setiembre de 2015 y 2014, su desempeño financiero consolidado y sus flujos de efectivo consolidados para los años que terminaron en esas fechas, de conformidad con las Normas Internacionales de Información Financiera.

Lic. Gustavo Arias Valerio - C.P.A. No.2661
Póliza No.0116 FIG 7
Vence: 30 de setiembre de 2016
Cancelado Timbre de Ley No.6663, ¢1.000

12 de noviembre de 2015





FLORIDA ICE & FARM CO., S.A. Gobierno Corporativo: Reporte Anual de Cumplimiento Fecha de corte: 30 de Setiembre del 2015		
Elemento del Reglamento (resumen)	Elemento adoptado ("sí/no")	Comentarios del emisor
1. Diferentes personas como Gerente y Presidente	Sí	
2. Directores designados por un tiempo determinado	Sí	Los directores son electos por dos años y pueden ser re-electos en forma sucesiva.
3. Dos directores independientes	Sí	Actualmente se cuenta con cuatro directores independientes.
4. Identificación de los Directores en el informe anual (Memoria)	Sí	
5. Contenidos mínimos del Reglamento interno de la Junta	Sí	
6. Inducción formal de cada nuevo director	Sí	
7. Reuniones regulares y programadas de la junta	Sí	
8. Sólo votan los directores quienes participan en una reunión	Sí	
9. Directores controlan la agenda	Sí	
10. Actas claras de cada reunión	Sí	
11. Directores pueden salvar sus votos	Sí	
12. Comité de Auditoría de 2 directores independientes y el Fiscal	Sí	
13. Responsabilidades mínimas del Comité de Auditoría	Sí	En el sitio web de la empresa se incluyen los objetivos y responsabilidades del Comité de Auditoría.
14. Comité de Compensación de 2 directores independientes y el Fiscal	No	Participan dos directores Independientes, pero no participa el fiscal.
15. Responsabilidades mínimas del Comité de Compensación	Sí	
16. Reglamento Interno de la Junta destaca que los directores son responsables para los controles internos	No	Esta función se realiza a través del Comité de Auditoría; por lo que se encuentra normada en el reglamento de este órgano y no en el de Junta Directiva.
17. Revisión anual de la eficacia de los controles internos	Sí	Se informa con la Carta de la Fiscalía que se presenta anualmente
18. Control interno sobre las compras y ventas de acciones por personal clave	Sí	
19. Política de relaciones con inversionistas	Sí	En el sitio web de la empresa (sección Inversionistas-Gobierno Corporativo) se incluye un Informe Anual de Relación con Inversionistas



FLORIDA ICE & FARM CO., S.A.
Gobierno Corporativo: Reporte Anual de Cumplimiento
 Fecha de corte: 30 de Setiembre del 2015

Elemento del Reglamento (resumen)	Elemento adoptado ("sí/no")	Comentarios del emisor
20. La Junta Directiva u órgano equivalente, como requisito previo, aprobó transacciones que involucraron la adquisición, venta, hipoteca o prenda de activos de la compañía emisora que representen un porcentaje igual o superior al diez por ciento (10 %) de los activos totales de ésta.	Sí	Para el presente período, no existen transacciones con estas características.
21. Se divulgaron mediante un Comunicado de Hecho Relevante las transacciones indicadas en el punto inmediato anterior.	Sí	Para el presente período, no existen transacciones con estas características.
22. Detallar en este aparte los términos de las transacciones que se llevaron a cabo indicadas en el numeral 21 incluyendo para cada una de ellas el siguiente detalle: nombre de la persona que actúe como contraparte en la transacción, tipo de operación, plazos y condiciones de la operación en caso de que apliquen garantías otorgadas o recibidas, moneda y monto de la operación. En el caso de que la transacción a su vez haya involucrado partes relacionadas, este hecho debe también ser incluido en ambas comunicaciones y bajo los mismos términos.	Sí	Para el presente período, no existen transacciones con estas características.
23. Reporte Anual	Sí	

Nota: Los usuarios de los Reportes Anuales de Cumplimiento, deben entender que el hecho de que no se cumpla con algunas de las prácticas adoptadas por parte de la empresa, no implica un incumplimiento automático del presente Reglamento, pues se reconoce que pueden presentarse circunstancias particulares que justifiquen esta situación, mismas que la compañía debe explicar.

Maureen Phillips Murillo
 Gerente Corporativo de Tesorería y Riesgo
 Florida Ice and Farm Co., S.A.



 RELACIONES CON INVERSIONISTAS (RI) MARCO VOLUNTARIO INFORME ANUAL DE CUMPLIMIENTO PERIODO: Del 01-10-2014 al 30-09-2015		CCN-004
		Anexo III
ELEMENTOS DEL MARCO VOLUNTARIO	ELEMENTOS O CONTENIDOS ADOPTADOS POR EL EMISOR (sí/no)	COMENTARIOS DEL EMISOR SOBRE LA FORMA EN QUE CUMPLIÓ CON LOS ELEMENTOS O EN CASO CONTRARIO LOS MOTIVOS DEL INCUMPLIMIENTO
Nombramiento del Oficial de RI Nombre: Maureen Phillips Murillo Teléfono: 2437-6855 Fax: 2437-7011 Email: maureen.phillips@fifco.com Puesto: Gerente Corporativo de Tesorería y Riesgo Nombre: María Elena Quesada Hernández Teléfono: 2437-6775 Fax: 2437-7011 Email: marielea.quesada@fifco.com Puesto: Atención Accionistas	Si	El Gerente Corporativo de Tesorería y Riesgo es el encargado de manejar los temas operativos y de mayor complejidad con los inversionistas, puestos de bolsa, y otros participantes del mercado de valores. Este funcionario cuenta con experiencia en el área de Finanzas y conoce el negocio del emisor.
Calendario de fechas de interés	Si	Se han establecido fechas de interés para los inversionistas y participantes del mercado de valores tales como: a. Una reunión anual con inversionistas, accionistas y participantes del mercado de valores: 28 de mayo de 2015 b. Pago de Dividendos: 11 de diciembre de 2014, 30 de diciembre de 2014, 25 de marzo de 2015, 24 de junio de 2015 y 23 de septiembre de 2015. c. Asamblea Anual 2015: 18 de diciembre del 2015
Resultados Trimestrales sobre ingresos y desempeño de factores claves	Si	Los resultados financieros trimestrales no auditados y anuales auditados son publicados por la Superintendencia General de Valores a través de su sitio en Internet www.superval.gub.cr . Adicionalmente, están disponibles en la página web la compañía (www.floridaco.cr), en las oficinas centrales de la empresa, los puestos de bolsa representantes y en la Bolsa Nacional de Valores.
Reunión abierta con accionistas	Si	La empresa convoca a una reunión anual con sus inversionistas, en el lugar y hora que se comunican oportunamente, de conformidad a lo establecido en el Código de Comercio y en los Estatutos de la Empresa. En esta Asamblea Ordinaria, se presentan los resultados financieros anuales.
Reuniones con Analistas y Otros Particulares	Si	FIFCO convoca a una reunión anual donde realiza una exposición de los resultados consolidados, el valor de la acción y el programa de recompras.
Incorporación del RI al Web Site del Emisor	Si	Se realizó en septiembre de 2010
RESPONSABLE: (Corresponde al nombre y cargo del funcionario de la entidad emisora encargado de elaborar el informe anual de cumplimiento) Leyenda: "La autorización emitida por la Superintendencia General de Valores no constituye un criterio sobre la calidad de la emisión, la solvencia del emisor o la actividad de los intermediarios".		

INDEPENDENT REVIEW REPORT



**GRI G4 GUIDELINES
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Informe de Revisión Independiente

El Centro Vincular de Responsabilidad Social y Desarrollo Sostenible de la Pontificia Universidad Católica de Valparaíso, Chile, en adelante "Vincular", fue contratado por Florida Ice & Farm Co. (FIFCO) con el fin de llevar a cabo la verificación externa de los procesos de materialidad y participación de las partes interesadas del Reporte Integrado 2015 de FIFCO, correspondiente, al periodo vigente entre el 01 de octubre de 2014 al 30 de septiembre de 2015.

Alcance y Objetivo

Los objetivos específicos del proyecto fueron:

1. Verificar los procesos claves de la elaboración del reporte, como el análisis de materialidad y la participación de las partes interesadas, con énfasis en analizar la integración de los temas materiales en el modelo de gestión a todos niveles de la empresa.
2. Llevar a cabo una lectura crítica del Reporte Integrado 2015, para apoyar a FIFCO en el aseguramiento de la calidad del reporte según las metodologías del IIRC (International Integrated Reporting Council) y GRI (Global Reporting Initiative) bajo la opción en concordancia "exhaustiva".
3. Identificar las oportunidades de mejora para el próximo Reporte Integrado. Igualmente, dicho análisis busca identificar tanto las oportunidades de mejora en la gestión como la integración de los ámbitos de sostenibilidad en la empresa.

Nuestro trabajo no contempló el análisis y verificación de datos cuantitativos en el reporte, sean éstos datos financieros, sociales o ambientales.

Metodología y Procesos

Realizamos las siguientes actividades para el proceso de verificación:

- Visita a la casa matriz de FIFCO en Heredia, Costa Rica, lo que implicó desarrollo de entrevistas con las áreas de inversión social, consumo responsable, servicio al cliente, auditoría, relaciones públicas, recursos humanos, mercadeo y compras.
- Revisión del reporte de sostenibilidad, específicamente lo que respecta a los contenidos reportados para los indicadores G4-17 a G4-27, cotejando nivel de cumplimiento con los requisitos de la metodología GRI G4, los principios de materialidad y participación de las partes interesadas, incluyendo nivel de coherencia en razón de los resultados de las entrevistas y análisis de información secundaria (estudio con los públicos de interés).
- Presentación de los resultados de la verificación y las oportunidades de mejora a los directores y ejecutivos de FIFCO.

Conclusiones

Teniendo como fundamento el proceso de materialidad del Reporte Integrado 2015, FIFCO utilizó la matriz de materialidad del Reporte de Sostenibilidad 2014, e hizo un análisis de materialidad específica a cada Unidad de Negocio, con excepción de North American Breweries análisis pendiente a iniciar en el año 2016. De esta manera se identifican los temas más relevantes con base a la realidad y negocio de cada Unidad. El Reporte 2015 muestra que la materialidad es un proceso dinámico que la empresa revisa periódicamente para identificar nuevos temas relevantes y cambios en la priorización de temas existentes.

Nuestra verificación de los temas materiales identificados por FIFCO y sus Unidades de Negocio se enfocó en analizar la integración de los temas en el sistema de gestión, desde los ámbitos de Planificación (directrices, objetivos y metas, roles y responsabilidades), Implementación (planes,

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www.vincular.cl





programas e iniciativas), Seguimiento y Medición (Monitoreo), Mejora Continua (lecciones aprendidas y planes de mejora) y finalmente Comunicación.

Cabe señalar que el segundo Reporte Integrado de FIFCO ha incorporado conceptos fundamentales de la metodología de IIRC como "los capitales" y la creación de valor en el corto, mediano y largo plazo, lo cual muestra el compromiso de la empresa en seguir avanzando en la gestión de sostenibilidad en cada una de sus Unidades de Negocio.

Recomendaciones

Adicionalmente a esta carta de verificación, Centro Vincular ha entregado a FIFCO un informe acompañado de una presentación de oportunidades de mejora, tanto desde la perspectiva de la elaboración del reporte como respecto a la gestión de temas de sostenibilidad en la compañía.

Destacamos las siguientes recomendaciones:

- Durante 2015, FIFCO hizo un importante trabajo en definir la materialidad por Unidad de Negocio que refleje las distintas realidades e importancias para cada una y sus públicos de interés. Se recomienda hacer el mismo análisis con la Unidad de Negocio NAB en Estados Unidos durante el próximo año.
- A nivel corporativo, los temas materiales están siendo integrados en el sistema de gestión, sin embargo hay oportunidades de mejora en ciertos temas especialmente en el ámbito de mejora continua.
- Además para las operaciones en NAB, se recomienda llevar a cabo el mismo proceso de relacionamiento con sus públicos de interés que actualmente se realiza en las operaciones en Costa Rica y Guatemala.

Dante Pesce
Director Ejecutivo, Centro Vincular
Pontificia Universidad Católica de Valparaíso
Noviembre 2015

Declaración de Independencia

Centro Vincular es un referente latinoamericano, especializado en el desarrollo e implementación de instrumentos de gestión de Responsabilidad Social, dedicado a la investigación aplicada, consultoría y transferencia tecnológica, formación de competencias y gestión de políticas públicas para promover la sostenibilidad.

Centro Vincular confirma su total independencia de Florida Ice & Farm Co., quedando exenta de sesgos y/o cualquier conflictos de interés con la compañía. El equipo de Vincular fue seleccionado por este proyecto basado en su amplio conocimiento, experiencia y calificaciones técnicas.

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ENVIRONMENTAL INDICATORS



GRI G4 GUIDELINES
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• **Water**

Quantification of product water footprint
(example of 1 L PET container presentation with sport cap)

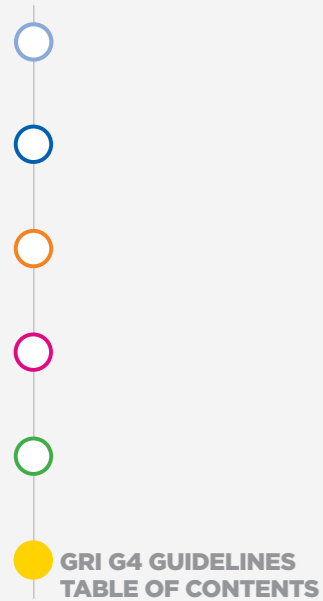
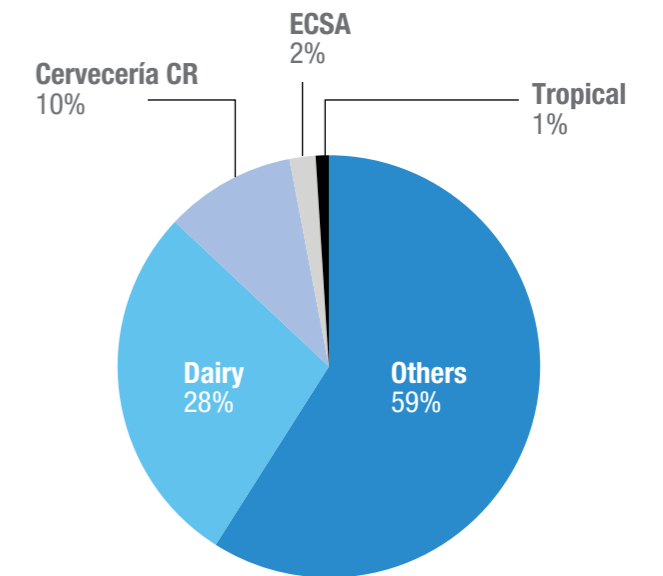
QUANTIFICATION OF PRODUCT WATER FOOTPRINT
(EXAMPLE OF 1 L PET CONTAINER PRESENTATION WITH SPORT CAP)

Impact Category	Unit	Total	Raw Material	Production	Distribution	Point of Sale	Final Disposal
Freshwater eutrophication	mg P eq	26.56	20.871	2,379	3,187	0.0764	0.048
Marine eutrophication	mg N eq	156.66	20.879	5,780	13,112	0.641	116,250
Freshwater ecotoxicity	mg 1,4-DB eq	1639.83	615,322	47,253	209,589	7,769	759,898
Marine ecotoxicity	mg 1,4-DB eq	1604.28	584,684	57,855	238,230	10,208	713,300
Inventory	Liters	271.04	222.77	24,137	22,904	0.755	0.4688
Degradation footprint	Liters	4.25	3.46	0.39	0.37	0.01	0.01

• **Post-industrial waste**

Sources of ordinary waste by place of origin

DISTRIBUTION OF SOLID WASTE GENERATION



> ENVIRONMENTAL INDICATORS

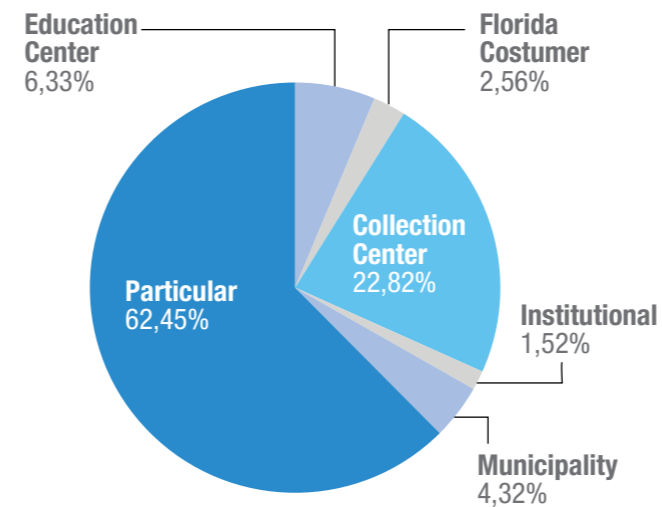
Main Destinations and Use of Recoverable Waste

- Malt bran: generated in the beer production process; it is delivered to *Coopelche* partners, which uses it to feed cattle, whose milk is then delivered to manufacture the *Mú!* dairy products.
- Post-industrial glass (cullet) and non-returnable glass is delivered to the glass industry (*Vidriera*), which uses it to produce new glass bottles that are used packaging beer, carbonated drinks and water.
- Post-consumer PET containers are recovered from the market through Florida's Recycling Program and are turned into recycled PET resin (R-PET) which is incorporated in plastic containers used for refreshments, water and carbonated drinks.
- Plastic boxes, after being reused and when damaged are returned to the supplier, who transforms them back to resin that is incorporated in the new plastic boxes we use to deliver products
- Various packaging materials, such as pallets, carton boxes, Crown Cork lids and EcoLab Chemicals plastic containers, are returned to the supplier to be reused in future deliveries of raw materials and inputs.

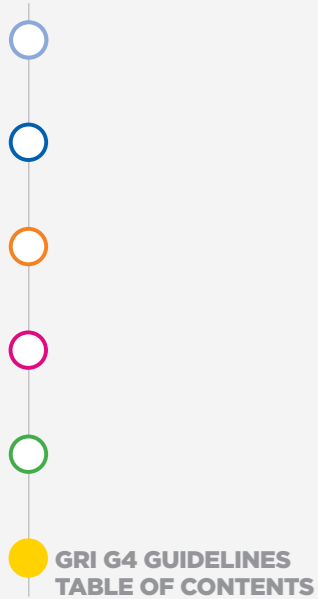
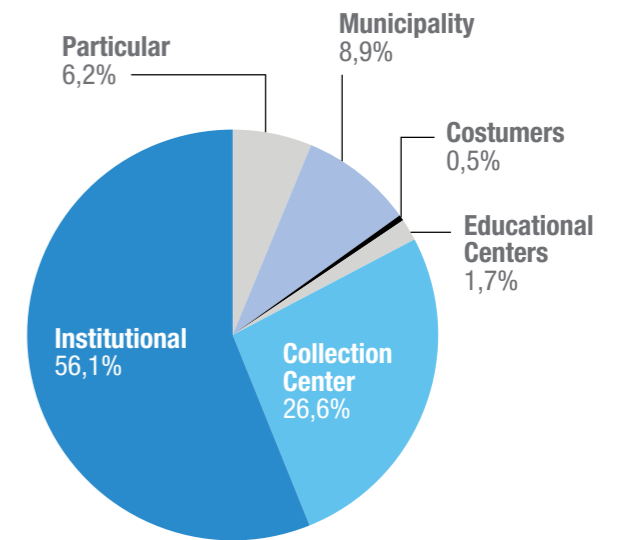
Post-Consumer Recycling

The program went from having 754 active suppliers in 2012 to 1,249 in 2015. Form the total number of suppliers, 632 are private that do not function as a collection center.

2015 COLLECTION SOURCES FOR RECYCLING



RECYCLING WASTE SOURCES FLORIDA BEBIDAS



> ENVIRONMENTAL INDICATORS

DESTINATION AND USE OF MATERIALS

MATERIAL	DESTINATION	PROCESS	USE
ALUMINIUM	Brazil, Mexico, United States	Grinding, melting and molding	Raw material in the metal-mechanical industry
PET	Guatemala, Canada and Hong Kong	Washing, grinding and pelleting	PET recycled resin (rPET) to manufacture new containers
HDPE	China, United States, Hong Kong	Washing, grinding, hydrolization and threading	Polyester in the textile industry
TETRAPAK	El Salvador	Pulping	Raw material in the paper industry
TINPLATE	Guatemala	Melting and molding	Raw material in the metal-mechanical industry

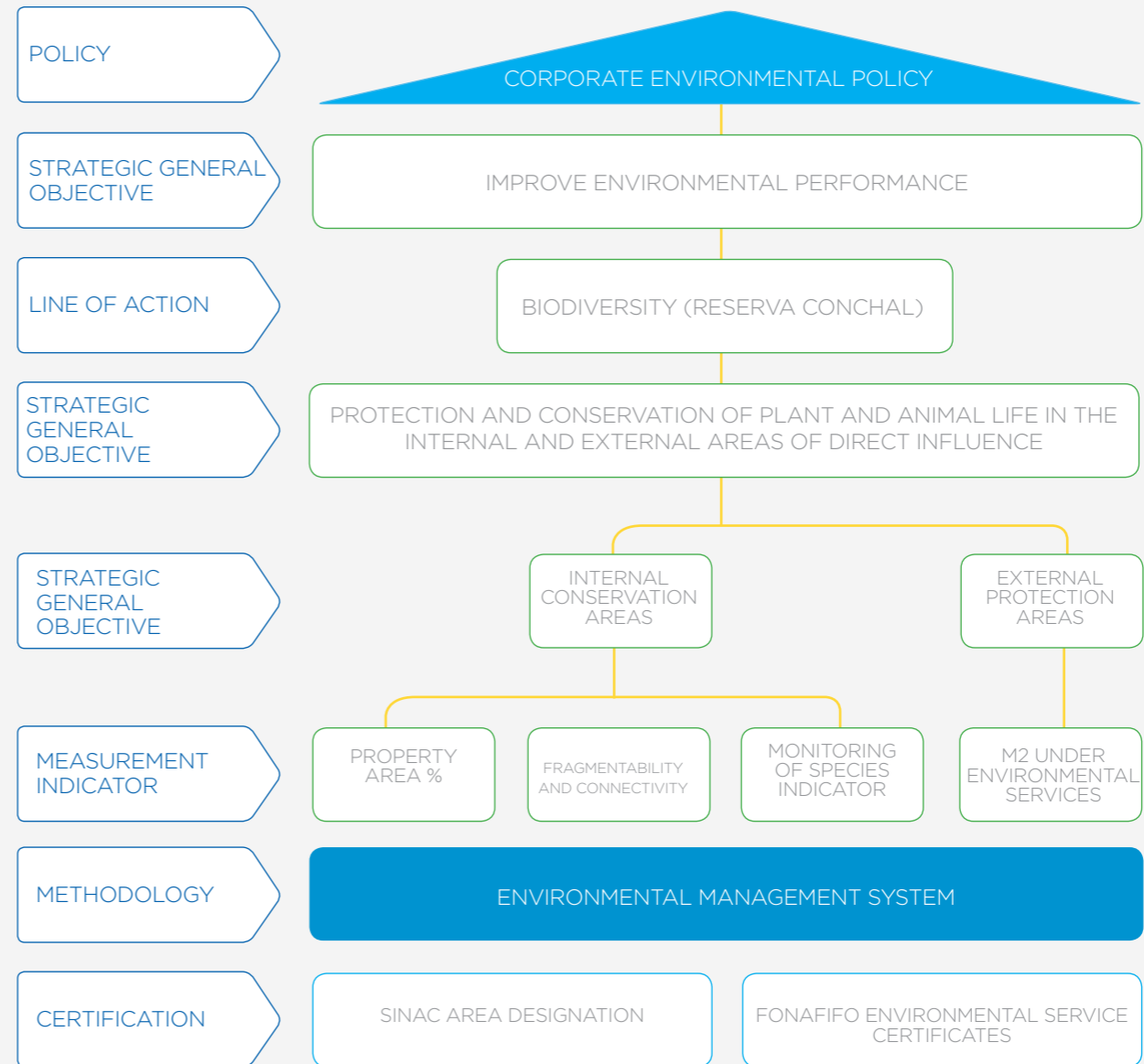


> ENVIRONMENTAL INDICATORS

• **Biodiversity**

FIFCO has developed a clearly defined strategy in its environmental dimension; initiatives in biodiversity matters are derived from its general objective.

In the case of the Reserva Conchal operation, endangered species are identified in the area of influence. A description and the degree of threat are presented in the following figure.

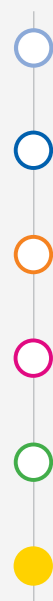


> ENVIRONMENTAL INDICATORS

THREATENED OR ENDANGERED SPECIES AT THE INFLUENCE AREA OF RESERVA CONCHAL

Common Name	Scientific Name	Status	CITES	IUCN Red List	Causes
Howler Monkey	<i>Alouatta palliata</i>	Threatened	✓	✓	Run over, electrocuted, food for human consumption, habitat loss
Jabiru	<i>Jabiru mycteria</i>	Endangered	✓	✓	Reduction of habitat
Armadillo	<i>Dasypus novemcinctus</i>	Threatened	✓	✓	Reduction of habitat due to elimination of nesting trees, such as "Gallinazo" and "Ceiba", as well as the draining of wetlands
White-Tailed Deer	<i>Odocoileus virginianus</i>	Threatened			Run over and food for human consumption
Puma	<i>Puma concolor</i>	Endangered	✓	✓	Food for human consumption, hunting
Jaguarundi or Eyra Cat	<i>Puma yagouaroundi</i>	Endangered	✓	✓	Hunting and habitat loss
Ocelot	<i>Leopardus pardalis</i>	Endangered	✓	✓	Hunting and habitat loss
Olive Ridley Sea Turtle	<i>Lepidochelys olivacea</i>	Endangered	✓	✓	Egg extraction and food for human consumption
Leatherback Sea Turtle	<i>Dermochelys coriacea</i>	Endangered	✓	✓	Extraction of eggs and damage of habitat
Tortuga Baula	<i>Dermochelys coriacea</i>	Endangered	✓	✓	Extraction of eggs and damage of habitat

Nombre Común	Nombre Científico	Estado	CITES	Lista Roja UICN	Causas
Pacific Coast Mahogany	<i>Swietenia humilis</i>	Endangered	✓	✓	Extraction of precious wood
Cocobolo	<i>Dalbergia retusa</i>	Threatened, extinction is possible		✓	Extraction of precious wood
Cenízaro or Rain Tree	<i>Samanea saman</i>	Threatened			Extraction of wood
Guayacán Real	<i>Guaiacum sanctum</i>	Endangered	✓	✓	Extraction of wood
Tempisque	<i>Sideroxylon capiri</i>	Threatened			Extraction of wood
Palo de Brasil	<i>Haematoxylon brasiletto</i>	Threatened			Extraction of wood
Spanish Cedar	<i>Cedrela Odorata</i>	Threatened		✓	Extraction of wood



ADDITIONAL ENVIRONMENTAL INDICATORS

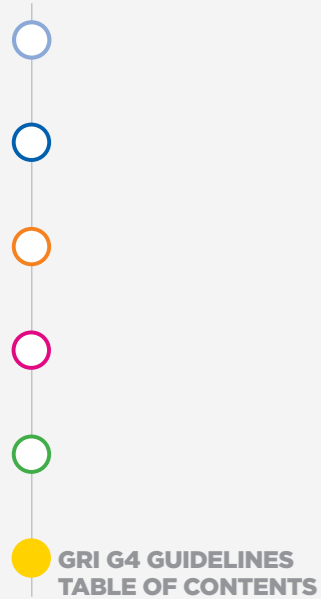
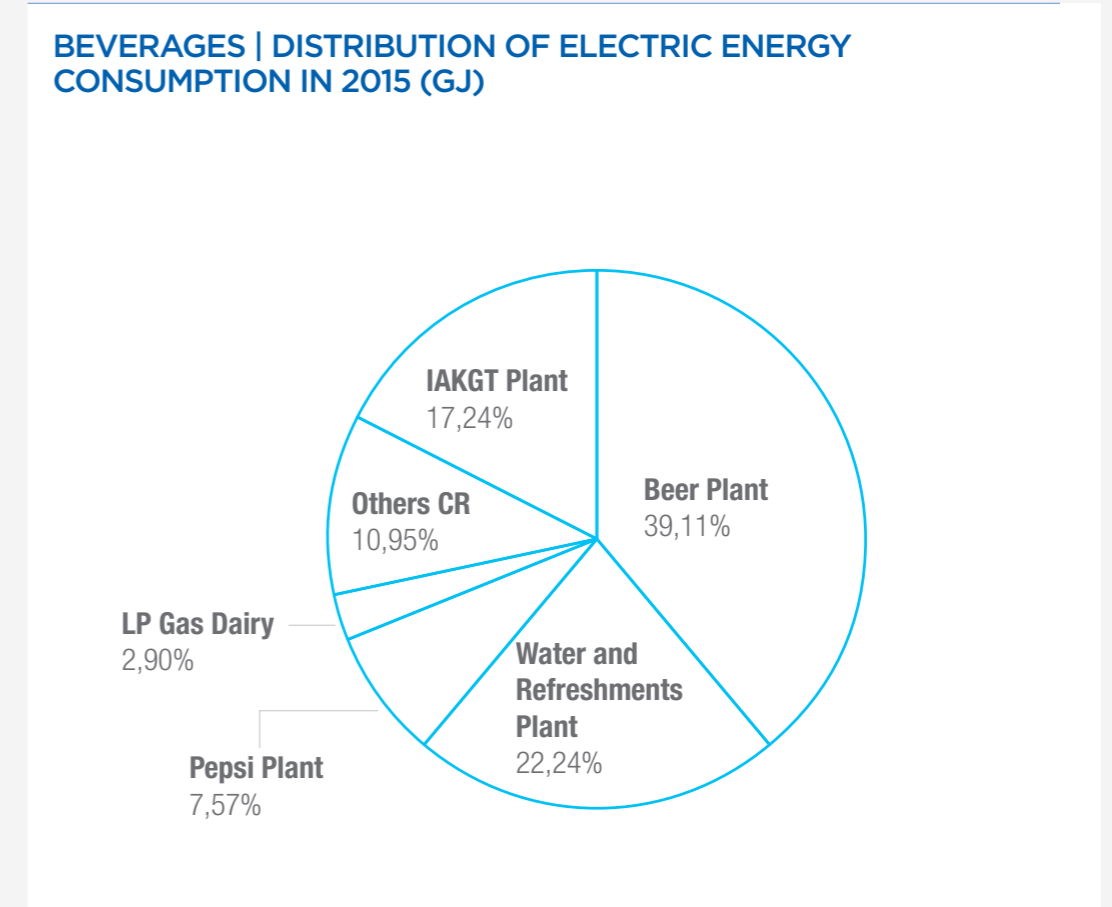
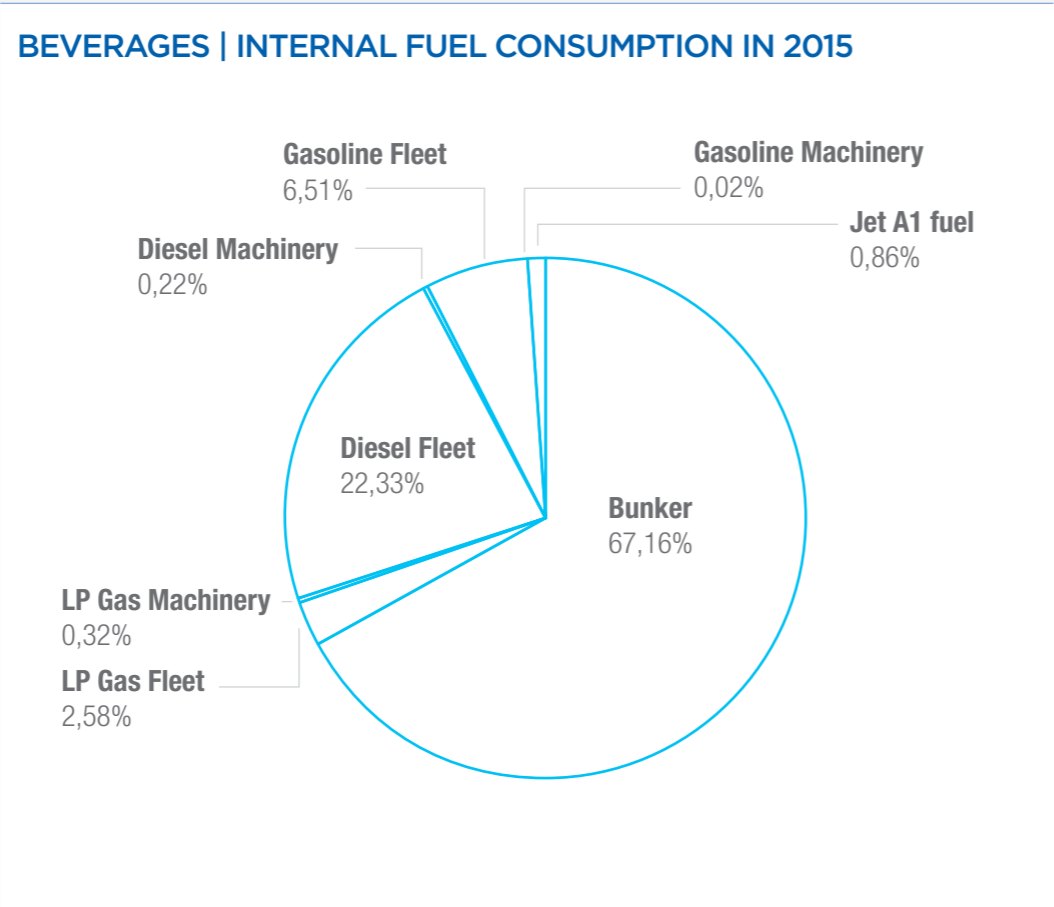
Environmental Indicators	Units	Description	Result	References	Not reported
G4-EN3	GJ	Direct consumption of electric and thermal energy	WPC: 63,993 PINOVA: 27,611 NAB-ROC: 376,534	See graphs G4-EN3 (FBEB Costa Rica e IAK)	Musmanni Retail; Other NAB sites
G4-EN4	GJ	Indirect fuel consumption outside of the organization	FBEB CR: 69,562		The rest of operations for being outsourced transportation
G4-EN5	GJ/unit	Energy intensity: Electric and thermal energy consumption by sales unit	WPC: 0.14 GJ/pd PINOVA: 1.62 GJ/ton NAB-ROC: 0.19 GJ/hl pr	See graphs G4-EN6 (FBEB Costa Rica & IAK)	Musmanni Retail; Other NAB sites
G4-EN6	GJ	Reducción cuantificada de energía eléctrica y térmica	WPC: -3.936 PINOVA: -805 NAB-ROC: 18.762	See graphs G4-EN6 (FBEB Costa Rica & IAK)	Musmanni Retail; Other NAB sites
G4-EN7	GJ	Reduction in energy requirements of products	Not reported		Not reported for any Unit
G4-EN9	Units	Water sources affected by withdrawal of water	RC/WPC: 1 source of importance for local communities		None
G4-EN18	Ton CO ₂ e/hl pr	Greenhouse gas emissions intensity	FBEB: -2.222 (Ver tabla) Pinova: +445	See table G4-EN18 (FBEB Costa Rica)	
G4-EN20	Kg CFC-11 equivalente	Cantidad de sustancias usadas que agotan la capa de ozono	FBEB CR: 36 PINOVA: 12	See table G4-EN20 (FBEB CR & PINOVA)	Rest of operations
G4-EN21	Kg of Nox; Kg of SO ₂ ; Kg PTS; Kg PM10	Other significant emissions	Results in table	See table G4-EN21 (FBEB CR, IAK & PINOVA)	Rest of operations
G4-EN22	m3; Kg DQO	Waste water	Results in table	See table G4-EN22	None
G4-EN24	Liters; Kg	Significant spills of hazardous materials	FBEB Costa Rica: See table Musmanni, Pinova and IAK: 0	See table G4-EN24 (FBEB Costa Rica)	NAB
G4-EN25	Liters; Kg	Weight of transported, imported, exported or treated waste	0		None
G4-EN26	Units	Water bodies and habitats affected by discharge of waste water	0		None
G4-EN28	Kg	Percentage of products sold and their packaging materials that are reclaimed at the end of their shelf-life	Results in table	See graph G4-EN28 (FBEB Costa Rica)	IAK, NAB y Musmanni Retail. RC and PINOVA do not apply
G4-EN30	GJ;ton CO ₂	Thermal energy consumption (fuel) associated to the transportation of product and personnel (by air only)	Results in table	See table G4-EN30 (FBEB Costa Rica)	The rest of units
G4-EN31	USD (currency)	Environmental program and projects expenditures and investments	3,547,949		NAB-ROC



> ENVIRONMENTAL INDICATORS

BEVERAGES IN CENTRAL AMERICA

G4-EN3



> ENVIRONMENTAL INDICATORS

BEVERAGES IN CENTRAL AMERICA

G4-EN5

SUMMARY OF ENERGY INTENSITY BY BUSINESS

TYPE OF ENERGY	FBEB CR	IAK	WPC	PINOVA	NAB-ROC	TOTAL
Intensity	0.15	0.13	0.14	1.62	0.19	NA
Units	GJ/hl pr	GJ/hl pr	GJ/pd	GJ/ton pr	GJ/hl pr	NA

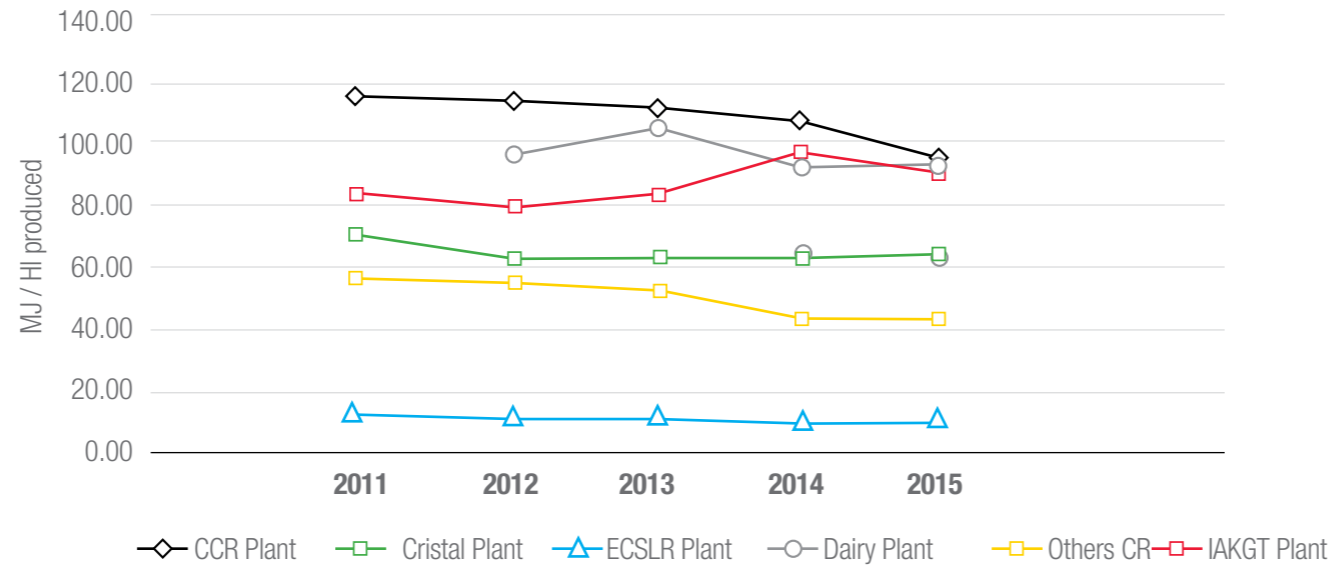
ENERGETIC INTENSITY 2015

	Internal Energy Consumption 2015 (GJ)			Production			GJ/HL		
	FBEB CR	IAK	TOTAL	FBEB CR	IAK	TOTAL	FBEB CR	IAK	TOTAL
Bunker									
LP Gas Fleet	267,236	80,541	347,777				0.07	0.09	0.07
LP Gas Machinery	13,358		13,358				0.00		0.00
Diesel Fleet	1,633		1,633				0.00		0.00
Diesel Machinery	115,634		115,634				0.03		0.02
Gasoline Fleet	1,135		1,135				0.00		0.00
Gasoline Machinery	33,720		33,720				0.01		0.01
Jet A1 Fuel	97		97				0.00		0.00
TOTAL Fuels	4,463		4,463				0.00		0.00
Electricity	437,277	80,541	517,817				0.11		0.11
TOTAL Energy	146,724	31,932	178,656	3,939,609	861,637	4,801,246	0.04	0.04	0.04
TOTAL Energía	584,001	112,473	696,473				0.15	0.13	0.15

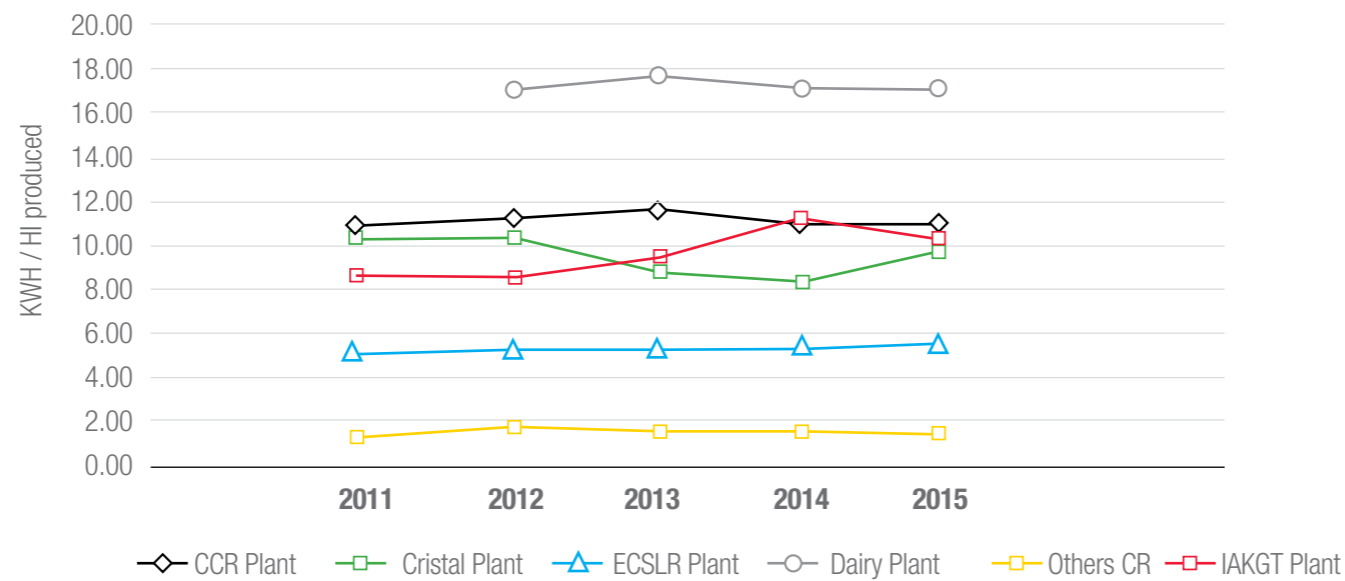


G4-EN6

THERMAL ENERGY IN PRODUCTIVE OPERATIONS



THERMAL ENERGY IN PRODUCTIVE FACILITIES



> ENVIRONMENTAL INDICATORS

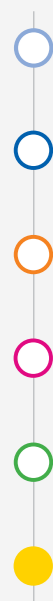
G4-EN18

Facility	Absolute Emissions (ton CO ₂)												Intensity of Emissions	
	Scope I			Scope II			Scope III			TOTAL Ton CO ₂ e			ton CO ₂ /hl	
	2013	2014	Reduction	2013	2014	Reduction	2013	2014	Reduction	2013	2014	Reduction	2013	2014
CCR Plant	15,885	14,654	-1,232	1,481	1,490		1,222	919	-303	18,588	17,062	-1,526	0.011	0.010
Cristal Plant	5,664	5,685	21	818	744		27	3	-24	6,508	6,433	-76	0.006	0.005
PEPSI Plant	535	487	-48	265	270		7	10	4	807	767	-40	0.001	0.001
Dairy Plant	1,995	1666	-330	112	115		85	102	18	2,192	1,883	-309	0.027	0.021
Others CR	16,340	16,067	-273	637	604		4,996	4,922	-74	21,973	21,593	-380	0.006	0.005
SUB TOTAL CR	40,420	38,558	-1861	3,313	3,223		6,336	5,956	-380	50,068	47,737	-2,331	0.013	0.012
IAKGT	5,241	5,558	316	3,444	3,236				0	8,685	8,794	109	0.010	0.011
TOTAL FBEB	45,558	44,116	-1,545	6,273	6,459		6,152	5,956	-380	58,753	56,531	-2,222	0.012	0.012

Facility	Absolute Emissions (ton CO ₂)												Intensity of Emissions	
	Scope I			Scope II			Scope III			TOTAL Ton CO ₂ e			(ton CO ₂ /hl producido)	
	2013	2014	Reduction	2013	2014	Reduction	2013	2014	Reduction	2013	2014	Reduction	2013	2014
PINOVA	570	633	-63	529	953	-424	73	30	-43	1171	1615	-445	0.074	0.093

G4-EN20

	FREON R22 (50LB)	FREON R22 (30LB)	R409A (30LB)	R141B (30LB)	R-402B (26LB)	TOTAL FBEB	PINOVA (R22)
kg CFC-11 equiv	20	13	0	0	2	36	12



> ENVIRONMENTAL INDICATORS

G4-EN21

Source	Nox				SO2			
	Florida Bebidas	IAK	Dairy	PINOVA	Florida Bebidas	IAK	Dairy	PINOVA
Regular sources	32,287.73	8,731.64	1,077.13	0.00				
Forklift	29,089.48	5,112.31	396	446				
Outsourced mobile sources	24,991.83				352,281	50,249	10,858	1,841
Special equipment	2,749.67			63.67				
Own mobile sources	101,505.45							
Total kg	190,624.16	13,843.95	1,473.46	510	352,281	50,249	10,858	1,841

Source	PTS Y PM10			
	Florida Bebidas	IAK	Dairy	PINOVA
Regular sources	7,719	5,963	1,295	-
Forklift	-			
Outsourced mobile sources	1,196			
Own mobile sources	3,170			
Total kg	12,084	5,963	1,295	-



> ENVIRONMENTAL INDICATORS

G4-EN22

Business unit	Origin	Type of water	Treatment method	Destiny	Quantity (m ³ /year)	Outgoing load (kg DQO/year)	Quality
FBEB COSTA RICA	Tropical Plant	Special and ordinary	Primary and secondary, anaerobic and aerobic of activated sludge	Rio Segundo	362,928	9,593	Treated non-potable water
	CCR Plant	Special and ordinary	Primary and secondary, aerobic of activated sludge	Rio Segundo	508,143	145,858	Treated non-potable water
	ECSRL Plant	Special and ordinary		Rio Bermúdez	34,204	4,754	Treated non-potable water
	Dairy Plant	Special and ordinary	Primary and secondary, aerobic of activated sludge	Quebrada Arias	24,852	14,576	Treated non-potable water
	Recycling Plant and Spill	Ordinary	Primary and secondary, anaerobic (septic tank)	Infiltration	2,074	166	Treated non-potable water
	Commercial Services	Ordinary		Infiltration	9,340	747	
	VINDES	Ordinary		Infiltration	1,403	112	
	CEDI West and Corporate Building	Ordinary	Primary and secondary, aerobic of activated sludge	Rio Segundo	13,272	1,889	Treated non-potable water
	Limón Deposit	Ordinary	Primary	Infiltration	2,849	174	Treated non-potable water
	Guápiles Deposit	Ordinary		Rio Verde	668	94	Treated non-potable water
	Puntarenas Deposit	Ordinary	Primary physical-chemical	Infiltration	1,363	174	Treated non-potable water
	Liberia Deposit	Ordinary	Primary and secondary aerobe	Infiltration	2,306	200	Treated non-potable water
Rural Deposits without Treatment	Ordinary	Primary and secondary, anaerobic (septic tank)	Infiltration	14,995	1,205	Treated non-potable water	
IAK	IAK Plant	Special and ordinary	Primary and secondary, aerobic of activated sludge	Municipal sewage			Treated non-potable water
NAB	ROC	Special and ordinary	None	Municipal sewage			Untreated water
Musmanni	PINOVA	Ordinary	Primary and secondary, anaerobic (septic tank)	Municipal sewage	5,140	445	Treated non-potable water
		Special	Primary and secondary, aerobic of activated sludge	Reuse	5,816	154	Treated water for reuse No. 1
Reserva Conchal	Hotel WPC	Ordinary	Primary and secondary, aerobic of activated sludge	Reuse	159,884	7,994	Treated water for reuse No. 1



> ENVIRONMENTAL INDICATORS

G4-EN24

Cristal		
Type	Chemical spill	
Localización	L3	
Emergency	Volume	Actions
An uncovered bucket releases vapors over a contention pallet	5 GAL	The bucket is placed on the small contention pallet to prevent further leakage; the area was washed to reduce odor; the substance was neutralized in the bucket with water to continue with its proper disposal
Consequences	Air emissions	
Type	Chemical spill	
Location	Centralized chemical L9	
Emergency	Volume	Actions
Oxonia leak due to open hose	500 liters approx (half tote)	No waste was generated; it was contained in the contention tank of the centralized. pH was controlled and sent to the PTAR under supervision.
Consequences	Substance spill (contained)	
Type	Chemical spill	
Location	Transfer to centralized chemical L9	
Emergency	Volume	Actions
Oxonia leak due to transfer of barrel	150 liters approx (95% of barrel)	1 The barrel is overturned to prevent further spill, since the container was damaged underneath. 2. The spill is collected and the residues are discarded according to the environmental provisions. .
Consequences	Waste water disposal into body of water	



> ENVIRONMENTAL INDICATORS

G4-EN24

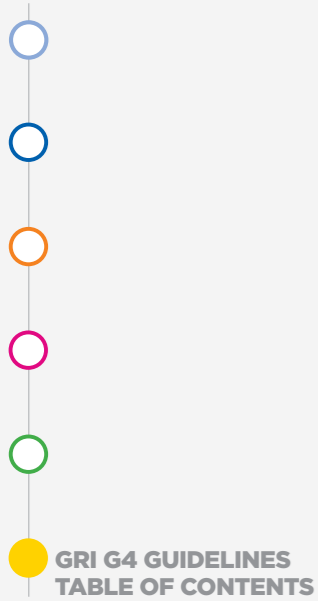
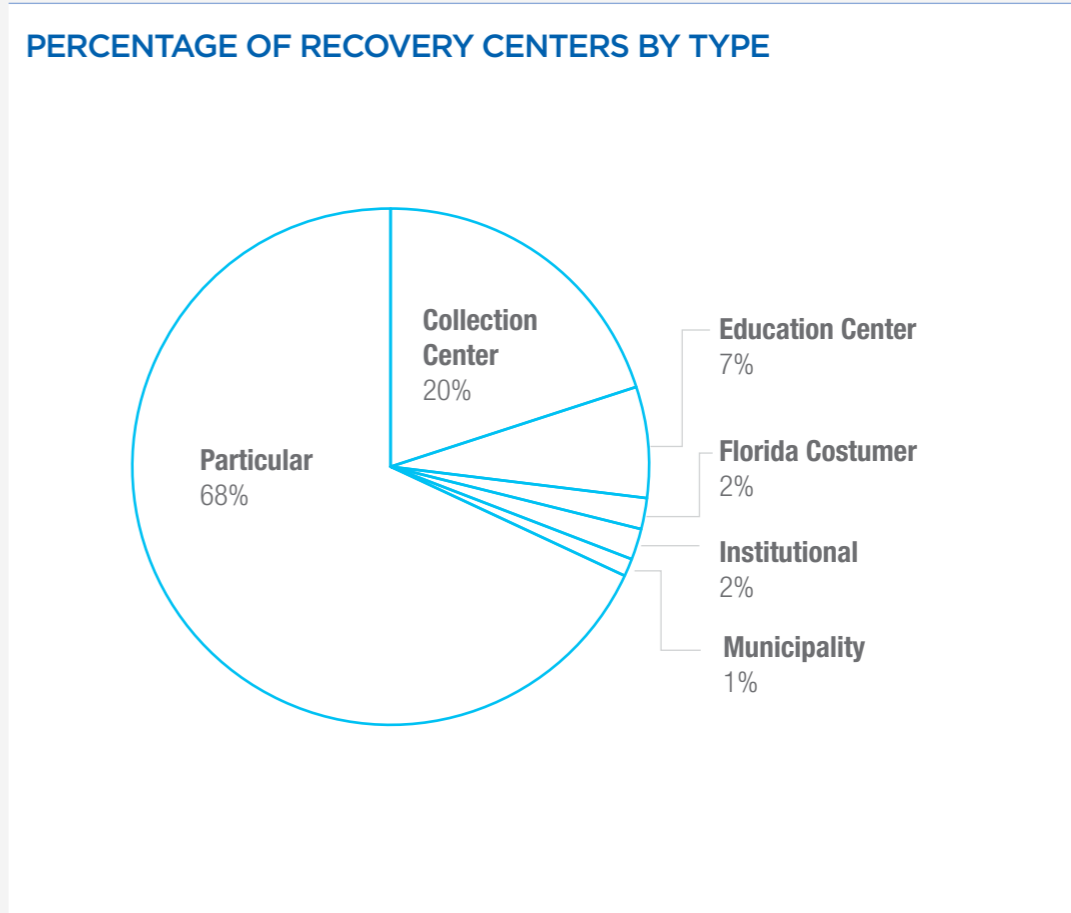
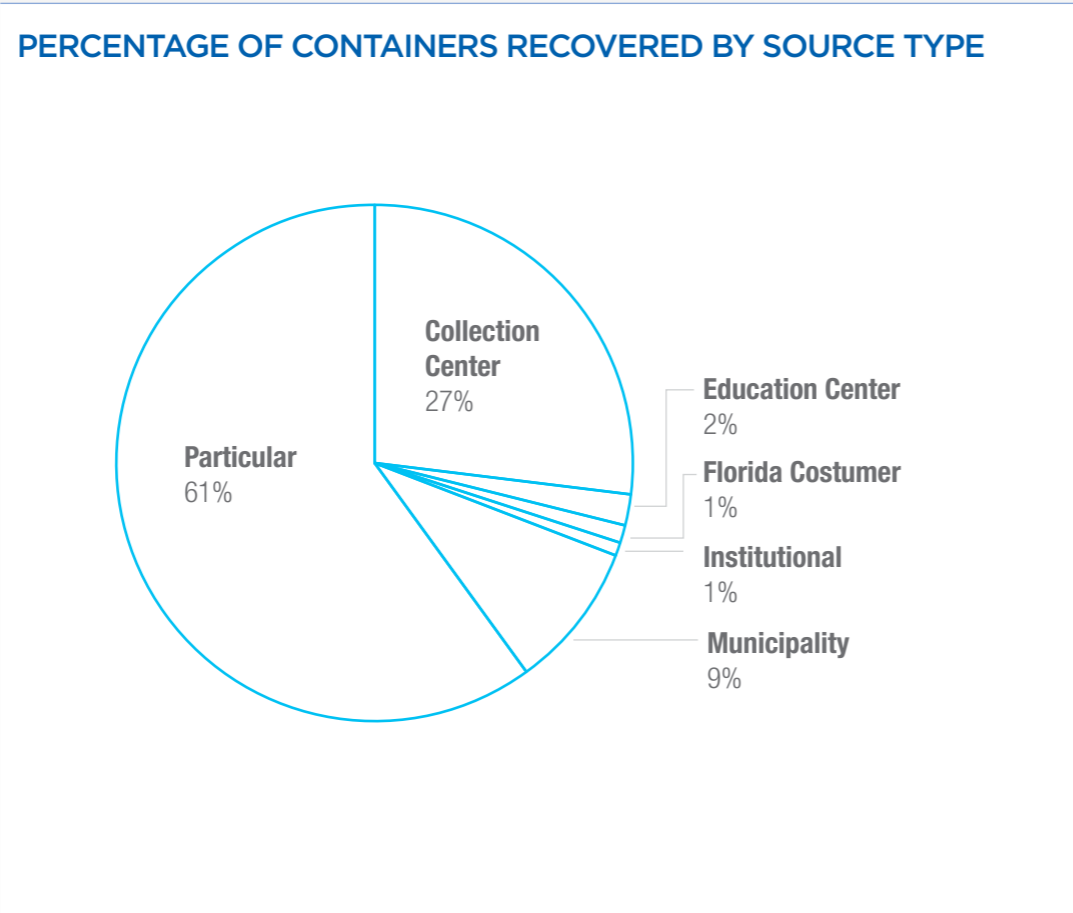
Dairy		
Type	Bunker spill	
Location	Main bunker tank	
Emergency	Volume	Actions
A bunker spill is detected in the main tank, the same is contained.	Estimated, 2 liters approx	Spillage is detected in pipeline. The brigade cleans and repairs the connection
Consequences	Substance spill (contained)	

CEDI West		
Type	Chemical substance spill	
Location	Exports platform	
Emergency	Volume	Actions
A motor oil spill is detected in the plant's internal road.	8 liters	The oil was collected using absorbent towels for spills. The site was cleaned and the contaminated material was stored in the warehouse for hazardous waste for later proper management.
Consequences	Waste water disposal into body of water	



> ENVIRONMENTAL INDICATORS

G4-EN28



G4-EN30

ENVIRONMENTAL IMPACTS OF TRANSPORTATION

TRANSPORTATION ENERGY CONSUMPTION						
Year	Massive transportation of products (GJ)	Distribution to point of sale (GJ)	Other transportation and transportation of persons (GJ)	ASF transportation (GJ)	Product transportation within warehouses (GJ)	TOTAL
2015	69,562	81,649	67,705	4,463	13,358	236,736
Percentage	29.38%	34.49%	28.60%	1.89%	5.64%	100.00%

GENERATION OF GREENHOUSE GASES DUE TO TRANSPORTATION							
Year	Massive transportation of products (ton CO ₂ e)	Distribution to point of sale (ton CO ₂ e)	Other transportation and transportation of persons (ton CO ₂ e)	ASF transportation (ton CO ₂ e)	Commercial air transportation (ton CO ₂ e)	Product transportation within warehouses (ton CO ₂ e)	TOTAL
2015	4,368.86	6,081.23	5,557.04	237.11	334.90	1,940.16	18,519.30
Percentage	23.59%	32.84%	30.01%	1.28%	1.81%	10.48%	100.00%

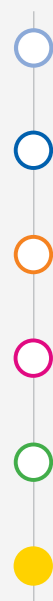


> ENVIRONMENTAL INDICATORS

LESIONS, RATES AND INDEXES OF OCCUPATIONAL HEALTH

BY LOCATION

Description	IAK		Costa Rica	NAB
	Female	Male		
Type of lesions	Falls	Pressed hands, cuts in hands and fingers	Muscle-skeletal illnesses – caused by manual handling of loads and repeated movements	Lacerations, sliding, tripping, falls, sprains, ergonomic lesions and overexertion
Rate of accidents with lesions	1.44%	0.66%	1.55%	6.57%
Rate of professional illnesses	No records		No control is kept separating illnesses from accidents. Accident control registers both following the Costa Rica's Occupational Risk law	1.44
Rate of lost days	0.005	0.002	0.75	No records
Absenteeism rate	0.005	0.002	Missing	2.88
Mortal victims	No records		No records	No records

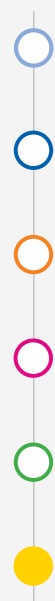


> ENVIRONMENTAL INDICATORS

CAPITAL INVENTORY

ECONOMIC DIMENSION							
Line of Action	Activities	Capitals					
		Financial	Social / Relational	Intellectual	Industrial	Human	Natural
Creation of Economic Value	Competitiveness agenda	+					
	Sale of stake Florida Capitales	+			-		
	Florida Capitales	+					
	Sustainable Purchases	-	+				
	Sustainable Customers	-	+				
	Sale of Berkeley Plant	+			+	-	
Market Leadership	Innovation	+		+			
	Store opening	-			+	+	
	Brands with purpose		+				
Growth and Profitability Growth	Sales	+					
	Profitability	+					

INTERNAL SOCIAL DIMENSION							
Line of Action	Activities	Capitals					
		Financial	Social / Relational	Intellectual	Industrial	Human	Natural
Target Culture	Microclimate Sessions	-				+	
	Great Place to Work Certification	-	+			+	
	Leadership Program	-				+	
	One on One Sessions	-				+	
	Organizational Alignment	-		+		+	
Integral Welfare	Occupational Health and Safety	-				+	
	Estar Bien Program	-	+			+	
	Florida Oportunidades	-	+			+	
Associates Development	Training	-		+		+	
	<i>Emprendedores Florida</i>	-		+		+	



> ENVIRONMENTAL INDICATORS

CAPITALS INVENTORY

EXTERNAL SOCIAL DIMENSION							
Line of Action	Activities	Capitals					
		Financial	Social / Relational	Intellectual	Industrial	Human	Natural
Smart Consumption	Smart Consumption Campaign	-	+			+	
	<i>Alianza Menores a Salvo</i>	-	+			+	
	Smart Drinking Culture	-	+				
	Courses and Training	-	+			+	
	Advertising Self-Regulation		+				
Strategic Social Investment	Nutrivida	-	+	+	+	+	
	Dual Education Program	-	+	+		+	
	Musmanni Communities	-	+			+	
	Elegí Ayudar Program	-	+			+	
Ethics and Transparency	Code of Business Conduct and Ethics		+	+		+	
	2015 Integrated Report	-	+	+			



> ENVIRONMENTAL INDICATORS

CAPITALS INVENTORY

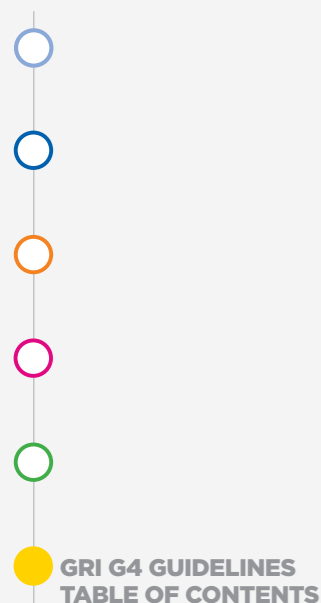
		ENVIRONMENTAL DIMENSION					
Line of Action	Activities	Capitals					
		Financial	Social / Relational	Intellectual	Industrial	Human	Natural
Materials	Material Consumption	-			+		
	Renewable/Non-renewable						+
	% recycled						+
	% returnability						+
	Weight savings			+	+		+
	rPET			+	+		+
Water	Water consumption	-					-
	Water saving (reuse & recycle)	-			+		+
	Payment for Environmental Services	-					+
	Rain water harvest	-		+			+
	Water fund	-		+			+
	Water footprint (org & prod)	-		+			
	Desalination	-			+		+
	Community water (Nimboyores)	-	+		-	+	
	Water treatment	-			+	+	+
	Waste water discharge	-				-	-
Post-industrial waste	OSW sent to SR	-					-
	Water recovery	+	+				+
	Alternative use of waste	+		+	+		+
Desechos post-consumo	Collection (%)	-	+		+		-
	Collection network		+			+	
	Education centers		+			+	
	Municipal collection		+			+	
	<i>Aliarse/Redcicla</i>	-	+				
	#Delladoverde Cristal	-	+				+
	Special projects (penal institution)	-	+			+	+
	Compacting equipment/stations	-	+		+		+



> ENVIRONMENTAL INDICATORS

CAPITALS INVENTORY

ENVIRONMENTAL DIMENSION							
Line of Action	Activities	Capitals					
		Financial	Social / Relational	Intellectual	Industrial	Human	Natural
Electric energy	EE consumption	-			+		-
	Savings	+			+		+
	Photovoltaic self-generation	-			+		+
Thermal Energy	EE consumption	-			+		-
	Savings	+			+		+
	Thermosolar self-generation	-			+		+
	Biomass study	-	+	+	+		
GEI's	Generation					-	-
	Reduction					+	+
	Compensation	-	+				+
	Carbon footprint calculation	-		+			
	Carbon neutral operations (Pinova)	-	+	+		+	+
Biodiversity	PESs	-	+			+	+
	Conchal Refuge	-	+			+	+
	Biodiversity studies	-	+	+			
	Wildlife management	-					+
	Visits to refuge	-	+			+	
Environmental Managent System	Environmental risk	+		+	+	+	+
	Environmental certifications	-	+	+			
	Environmental dashboard JD	-	+	+			
	Internal environmental awareness-raising efforts	-		+		+	+
	BSC- environmental indicators	+		+			+
Customers and Suppliers	Socio-environmental methodology	-	+	+			
	Customer diagnosis	-	+	+			
	Supplier assessment	-	+	+		+	+





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