

Florida Ice & Farm Co.
2012 - 2013
Annual Report



Conquering New Markets



2012-2013 | Annual Report

Conquering New Markets







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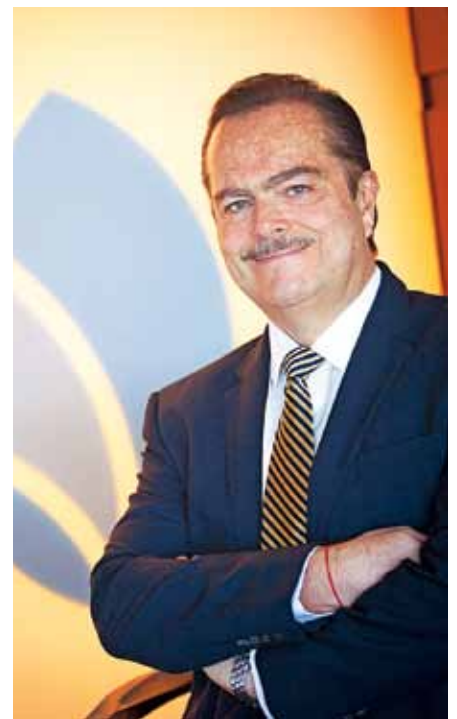
MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

Dear Shareholders,

During the last decade (2003-2013), Florida Ice & Farm Company obtained outstanding results in terms of growth and profitability and focused on becoming a total beverage company. At the end of the 2012-2103 fiscal year, such goal had been reached, since the company competes in the most important beverage categories and exceeded the scale of one thousand million dollars in net sales.

This year was marked by expansion and significant growth through the incorporation of new businesses, especially of the company North American Breweries (NAB) and the organic growth of enterprises in Costa Rica and Guatemala. In this way, the company was able to reach a sales volume of over 86 million equivalent boxes and net sales for 552,667 million colones, which represent a 59% growth versus the previous year. Such growth is mainly due to the incorporation of nine-month results in the beer business in the United States (NAB).

As for the operating profit, it practically closed in line with the previous year, while the earnings before interest, taxes, depreciation and amortization (EBITDA) show a 13% growth compared to the previous year, particularly driven by the incorporation of the NAB business and a good performance of the real estate business. The net income closed in 33,592 million colones, 25.8% less than the previous year. This result is impacted by 3 relevant extraordinary items: a) extraordinary gain due to the asset swap in Peninsula Papagayo, which had a positive impact on the 2011-2012 period results by 8,994 million colones, b) the expenses incurred this year in the acquisition of North American Breweries for 2,209 million colones and c) the surplus recorded by COMEGUA due to a change made last year to the accounting policy for 1,367 million colones. When comparing the net income of the 2011-2012 period with that of the 2012-2013 period, both adjusted due to these extraordinary items, a 2.5% growth can be observed in the period's ordinary net income in relation to the previous year.



WILHELM STEINVORTH H.
PRESIDENTE DE LA JUNTA DIRECTIVA

Specifically in the food and beverage business in Costa Rica (Florida Bebidas), this was a complex period, marked by moderate growth, but with an operating profit that closed 7.6% below the previous year. This was mainly due to the increasing smuggling of alcoholic beverages, to the entry of undervalued beers into the country that generate unfair competition, to a consumption slow-down due to the economic environment and to a significant increase in input prices, particularly, electricity.

In order to address these challenges forcefully, the company developed a comprehensive plan to work hand in hand with the Costa Rican government against the smuggling and tax evasion of certain imported beers. At the same time, it implemented a plan to improve its competitiveness seeking efficiency and productivity in all its operations. As part of this plan and as a subsequent fact, on November 15, 2013, the company had to release 170 associates, who besides receiving all the work benefits established by the law and depending on the specific situation of each, were accompanied and guided through the transition process towards new positions and reinsertion in the labor market, and were given an additional severance package. The changes in the processes with a more efficient structure turn Florida Bebidas into a more expeditious and better-prepared organization capable of facing future challenges.

Particularly in the beer category in Costa Rica, the company underwent an increase in the competition of imported beers in the low price segment (which in some cases do not pay their taxes in due form, generating unfair competition) and the entry into force of the alcoholic beverages marketing law, which has caused serious problems to our clients, due to a disproportionate tax charge. However, the value proposal of our brands caused the beer to gain more than four market share points in the alcoholic beverage category.

In the wines and distilled beverage category in Costa Rica, the fiscal year was marked by a search for synergies, increased efficiency and customer service quality, which allowed to close the period with a double-digit growth and increased market share in both categories. Nevertheless, it is worth mentioning that the distilled beverage category was negatively and significantly affected by smuggling practices. According to a study performed by the company Euromonitor in October 2013, 22% of the alcoholic beverage market in Costa Rica is illegal and from this market, 69% is represented by distilled beverages, which due to their low prices end up affecting all beverages, including beer.

The beer business in the United States (North American Breweries) contributed an important growth in sales and EBITDA to Florida Ice & Farm Co. In this way, the 9-month contribution to FIFCO's financial results represented a 35 million increase in equivalent boxes, an increase in sales for 168,764 million colones and an increase in the

EBITDA for 12,375 million colones. Likewise, the EBITDA generated by NAB was approximately equivalent to the financial expenses related to the company's acquisition; this allows FIFCO, who financed 100% of the brewing company acquisition in the United States, to generate the additional flow to cover the interest of such debt. It is worth noting that these results were especially due to Labatt beer's good performance and a double-digit growth of Seagram's Escapes.

In the water, juices, refreshments, nectars, energy drinks, carbonated drinks and teas category, the period was characterized by a healthy increase that allowed the company to gain market share in the Central American region, despite experimenting a significant increase in competition in all categories. In the dairy products segment, the brand MÚ! continues gaining preference among consumers although it is not marketed in the main supermarket chain of Costa Rica. On the other hand, the food category showed satisfactory growth, especially strengthened by the beans category and an intense innovation agenda.

The Musmanni corporation not only brought to Florida the chance to venture in the production and marketing of bread and bakery products, but also to transform some of its points of sale into convenience stores. As a result, at the year-end closing, there are 41 Musmanni Mini Supers and a new marketing and operating structure to provide specialized service to both business segments: bakeries and convenience stores.

The real estate business obtained very positive results during this period. The Westin Golf Resort & Spa hotel in Playa Conchal attained double-digit growth in the number of guests and operating profit, achieving once again this year the highest customer satisfaction rates among all Westin Resorts in Latin America.

Residential product sales in Reserva Conchal increased over 55% compared to the previous year, thanks to the collocation of an additional ten percent of the Llama del Bosque project, upon completion of the *Cortez Amarillo* project and upon sale of 80% of available inventory, as well as the presale of 8 of the 20 condominium units of the Roble Sabana project. This adds to a relevant contribution made by the sale of two lots of the new *Condominio Industrial Logístico RC*, located in El Coyol, Alajuela.

The results of the subsidiary companies were accompanied by a satisfactory performance of our investments in beer and packaging companies, through Florida Capitales.

During this period, characterized by the integration of new businesses and the search for efficiency opportunities and process simplification, the progress of our sustainability initiatives was also very significant. In the internal social dimension we were able to certify Florida as a Great Place to Work® and we rank number 14 among 300 companies in Central America and the Caribbean. Additionally, we launched a

valuable proposal for our associates, a competencies and leadership program for over 200 associates holding leadership positions, a managerial skills program for 40 senior managers and we completed 92,000 hours of training for our employees. In terms of occupational health and safety, we were able to implement a proactive management model that allowed closing the period with the best results ever obtained, with an only 1.64% accident rate.

In the external social dimension we advanced in our strategy to promote moderation as part of a healthy lifestyle, through massive campaigns and by educating sensitive populations that they must not drink alcohol, especially minors. We could also support the consolidation of Educalcohol Costa Rica, a non-profit organization devoted to educate Costa Ricans on responsible alcohol consumption.

To create social value, we invested 6.5% of FIFCO's net income in social investment (94% strategic) and we completed over 56,700 hours of volunteer work, placing FIFCO once again as the leading company in corporate volunteering in the region.

The most significant initiative in the social sphere (an event subsequent to the period) was undoubtedly the creation of Nutrivida: the first social enterprise of Central America and which we developed in alliance with Nobel Peace Prize Professor Muhammad Yunus. The social enterprise's mission is to eradicate undernutrition in Cost Rica and reduce malnutrition in Central America and Haiti. This initiative was granted the Stephan Schmidheiny Innovation for Sustainability Award. In addition, a Dual Education pioneer program was created in the hotel, inspired in the German model, which aims to form professional in hotel management and reduce unemployment and improve the quality of life of the young people of Santa Cruz, in Guanacaste.

In the environmental dimension, we made progress in the five strategic environmental areas: water, solid waste, carbon, biodiversity

and value chain. In the Water Neutrality initiative, we were able to close the period with 4.32-hectoliter water consumption per hectoliter of beverage produced (20% less than the previous year); we opened a sewage treatment plant in the plant of Industrias Alimenticias Kern's in Guatemala and we implemented rainwater-harvesting projects in two deposits and in one public high school in Heredia.

As for solid wastes, we could valorize over 99.2% of wastes in all our operations and we recycled 57% of the containers we placed in the market, converting Florida into the region's leading company in container recycling. In terms of carbon neutrality, the Liberia deposit became the first to operate with solar energy and we opened the Mixed Wildlife Refuge in Reserva Conchal to the public.

All these results were included in FIFCO's third sustainability report, which was awarded an A+ by the Global Reporting Initiative. The integration of the new businesses and the search for synergies, efficiency and operating simplification has allowed us to end the year being a more agile and competitive company; a company that is more prepared to face the market's challenges, while we generate social and environmental value for our stakeholders and the countries and communities we serve. I would like to thank all Florida Ice & Farm Co. associates for their work and dedication, since they help our company attain its goals year by year.

I want to conclude by acknowledging Mr. Rodolfo Jiménez Borbón, who has been member of the Board of Directors for over 46 years, as President for the last 22 years and fortunately continues with us as Vice President. On behalf of the Board of Directors, of all of Florida Ice & Farm Co.'s associates and of my own, I would like to publicly acknowledge and sincerely thank Mr. Rodolfo. Under his guidance, FIFCO consolidated as a robust company, leader in the beverage and preserve market in Central America, and has been able to transcend the Central American region and stand out as a sustainability model.

Wilhelm Steinvorth H.

PRESIDENT OF THE BOARD OF DIRECTORS



2012

2013

HIGHLIGHTS

ECONOMIC DIMENSION

1. Acquisition of the US brewing company **North American Breweries (NAB)**.
2. Increased **focus** when separating the organizational structures by categories: Beer and Flavored Alcoholic Beverages (FABs); Refreshments and Dairy Products; Wines and Distilled Beverage; and Food Products.
3. Increase in **beer** share in the alcoholic beverages category in Costa Rica.
4. Launch of the dairy products line **MÚ!**
5. Double-digit growth and increase in the market share of the **Wine** category.
6. First **exports** to Trinidad and Tobago; very positive results in Nicaragua and Panama.
7. Opening and remodeling of 41 **Musmanni Mini Supers**.
8. Very rewarding results in the **real estate business**, thanks to new projects and upon consolidation of the hotel operator in Reserva Conchal.



INTERNAL SOCIAL DIMENSION

1. FIFCO's international certification as a **Great Place to Work**).
2. Launch of Florida's **value proposal** for its associates under three pillars: Triple Bottom Line company; brands and products; and its people.
3. Implementation of a **skills and leadership** development program for 200 mid-level managers of the company.
4. Over **92,000 hours of training** were provided to FIFCO associates.
5. Excellent results in **occupational safety**: the accident rate decreased from 2.26% in the previous period to 1.64% in the current period. The severity rate was 0.61 days.

EXTERNAL SOCIAL DIMENSION

1. The company's strategic social investment reached **6.5%** of net income, positioning in the 1% of leading companies worldwide.
2. FIFCO associates devoted over **56,700 hours** of volunteer work to social and environmental projects in Costa Rica and Guatemala.
3. Subsequently (in November 2013), the creation of the first **social enterprise** in Central America: Nutrivida, in alliance with Nobel Peace Prize 2006, Muhammad Yunus.
4. Initiatives to promote **moderation** and **responsible alcohol consumption** among various target groups.
5. Third **Sustainability Report** to attain the maximum level of performance (**A+**) granted by the Global Reporting Initiative (GRI); the only company in Central America to achieve it.

ENVIRONMENTAL DIMENSION

1. Reduction in overall water consumption by **4.47 million hectoliters** (19% improvement compared to the previous year).
2. Implementation of **rainwater** harvesting projects in our own facilities and in the Liceo Regional de Flores.
3. We continue being a **Zero Waste** company: 99.2% of the wastes are recycled, reused or co-processed.
4. The recycling goal was surpassed when we were able to recycle **57.3%** of all the containers placed in the market.
5. Reduction in the **electric energy** indicator (10.32 kWh/hl produced, 5.1% less than the previous year), for all the food and beverage operation.
6. Implementation of a modern **water treatment** plant in Industrias Alimenticias Kern's in Guatemala.





BOARD OF DIRECTORS

WILHELM STEINVORTH HERRERA	PRESIDENT OF THE BOARD
RODOLFO JIMÉNEZ BORBÓN	VICE PRESIDENT OF THE BOARD
ARTURO ALEXIS LORÍA AGÜERO	SECRETARY
GUILLERMO ALONSO GUZMÁN*	TREASURER
JOSÉ ROSSI UMAÑA*	MEMBER
EDNA CAMACHO MEJÍA*	MEMBER
SERGIO EGLOFF GERLI*	MEMBER
ROBERTO TRUQUE HARRINGTON*	STATUTORY AUDITOR

AUDIT COMMITTEE

ROBERTO TRUQUE HARRINGTON*
ARTURO ALEXIS LORÍA
JOSÉ ROSSI UMAÑA*

*INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS





EXECUTIVE COMMITTEE

RAMÓN MENDIOLA SÁNCHEZ	CHIEF EXECUTIVE OFFICER
THOMAS ALVARADO ACOSTA	CHIEF FINANCIAL AND CORPORATE SERVICES OFFICER
ROLANDO CARVAJAL BRAVO	REGIONAL DIRECTOR OF FOOD AND BEVERAGE DIVISION
RICHARD LOZYNIAK*	CHIEF EXECUTIVE OFFICER OF NORTH AMERICAN BREWERIES
SCARLET PIETRI VERENZUELA	HUMAN RESOURCES DIRECTOR
GISELA SÁNCHEZ MAROTO	DIRECTOR OF CORPORATE AFFAIRS
HELMUTH SAUTER ORTIZ	DIRECTOR OF FLORIDA INMOBILIARIA (REAL ESTATE BUSINESS UNIT)
JAVIER SIBAJA OVIEDO	DIRECTOR OF MUSMANNI
FABRIZIO PAPAANNI MARTÍNEZ	CORPORATE AUDITOR

*ABSENT



KEY PERFORMANCE INDICATORS

KEY FINANCIAL INDICATORS

(in millions of colones)

	as of September 30, 2013	as of September 30, 2012	Variation %
Results			
Net Sales (without direct taxes)	552.667	348.308	58,7%
Cost of Sales	299.105	146.572	104,1%
Gross profit	253.562	201.736	25,7%
Operating Profit	74.395	74.855	-0,6%
Net Income	43.937	58.529	-24,9%
Net Income attributable to Shareholders	33.594	45.280	-25,8%
Dividends to Shareholders	19.391	19.309	0,4%

General Balance

Current Assets	192.785	141.853	35,9%
Non-Current Assets	620.234	363.184	70,8%
Total Assets	813.019	505.037	61,0%
Current Liabilities	121.966	85.617	42,5%
Long-term Liabilities	377.756	117.909	220,4%
Pasivo Total	499.722	203.526	145,5%
Working Capital, Net of Investments and Onerous Obligations	88.328	82.606	6,9%
Total Equity	313.297	301.511	3,9%
Net Equity, attributable to Shareholders	274.538	262.580	4,6%
Net Capital Stock (in Outstanding Shares)	37.911	37.988	-0,2%

Indicators per Share (in colones)

Number of Outstanding Shares (in thousands)	379.111	379.880	-0,2%
Operating Profit	196,24	197,05	-0,4%
Net Income attributable to Shareholders	88,41	118,84	-25,6%
Dividends	50,50	50,00	1,0%
Book Value	724,16	691,22	4,8%

Net Income

Beverage Sales	458.702	281.111	63,2%
Food Sales	61.587	43.509	41,6%
Real Estate Sales	27.750	20.091	38,1%
Other Sales	4.628	3.597	28,7%

KEY FINANCIAL INDICATORS

(in millions of colones)

	as of September 30, 2013	as of September 30, 2012	Variation %
Tangible Assets			
Property, Plant and Equipment, net	237.838	189.494	25,5%
Investment in Associates + Commercial Credit	135.108	56.775	138,0%
Human Resources			
Number of Employees	5.992	5.075	18,1%
Ratios			
Operating Profit			
Over Net Sales (without direct tax)	13,5%	21,5%	
Over Total Equity	23,7%	24,8%	
Net Income			
Over Net Sales (without direct tax)	7,9%	16,8%	
Over Total Assets	5,4%	11,6%	
Net Income attributable to Shareholders			
Over Net Equity	12,2%	17,2%	
Over Net Capital Stock	88,6%	119,2%	
Dividend			
Over Net Income attributable to Shareholders	57,7%	42,6%	
Current Liquidity Ratio	1,58	1,66	

CONSOLIDATED RESULTS FOR THE PERIOD ENDING ON SEPTEMBER 30, 2013

(in millions of colones)

	2013	2012	Variation	
			Absoluta	%
Net Sales	552.667	348.308	204.359	58,7%
Cost of Sales	299.105	146.572	152.533	104,1%
Gross Profit	253.562	201.736	51.826	25,7%
Operating Expenses	179.167	126.881	52.286	41,2%
Operating Profit	74.395	74.855	(460)	-0,6%
Other Income/(Expenses)	(17.029)	5.428	(22.457)	-413,7%
Income before Tax	57.366	80.283	(22.917)	-28,5%
Income Tax	13.429	21.754	(8.325)	-38,3%
Net Income	43.937	58.529	(14.592)	-24,9%
Minority Interest	10.343	13.249	(2.906)	-21,9%
Attributable to Shareholders	33.594	45.280	(11.686)	-25,8%
EBITDA	109.647	98.071	11.576	11,8%

COMMENTS ON THE FINANCIAL RESULTS

Net Sales

Net sales increased by 58.7% as a result of the inclusion of North American Breweries (NAB) from December 19, 2012, complete period for the sale of distilled beverages. In addition, Musmanni shows increased sales due to the opening of Mini Supers. The Real Estate sector reflects improvement in the revenue due to a higher level of occupancy in the hotel and increased sales of real estate products.

Cost of Sales

The cost of sales increased by 104.1% as a result of the inclusion of North American Breweries (NAB) from December 19, 2012, increased sales, the complete period for the sale of distilled beverages, the inclusion of new Musmanni Mini Supers. Certain costs and inputs were significantly impacted, such as the cost of electricity.

Operating Expenses

Operating expenses increased by 41.2%, mainly due to the acquisition of North American Breweries (NAB), the inflationary effect in Central America and the expenses of the distilled beverage business for the entire period.

There is also an increase in related expenses with the opening of 35 new Musmanni Mini Supers

Operating Profit

The operating profit, eliminating the inflationary effect is in line with the previous year. The operating margin is affected by the incorporation of new businesses, with lower margins and due to a change in the combination of sales favoring products with lower price and margin.

Other Net Income (Expenses)

The other Income and Expenses were impacted by:

- The net financial expense, higher than the previous year, product of the debt acquired from the purchase of North American Breweries (NAB). Partially compensated with lower interest rates in the new placement of bonds.
- Less income, since the previous year includes asset swap from Papagayo, which generated extraordinary income due to exchange rate difference and Earnings in Associates for €8,994MM.

- Less income in the results of related companies, and in COMEGUA the previous period includes the extraordinary realization of a surplus for €1,367MM.

Net Income

The net income shows an operating profit in line with the previous year, impacted by the increase in financial expenses, product of the new debt and extraordinary expenses incurred in the acquisition of North American Breweries (NAB) in December 2012 and the absence of favorable extraordinary items of the previous year (asset swap from Papagayo and Surplus in COMEGUA).

EBITDA*:

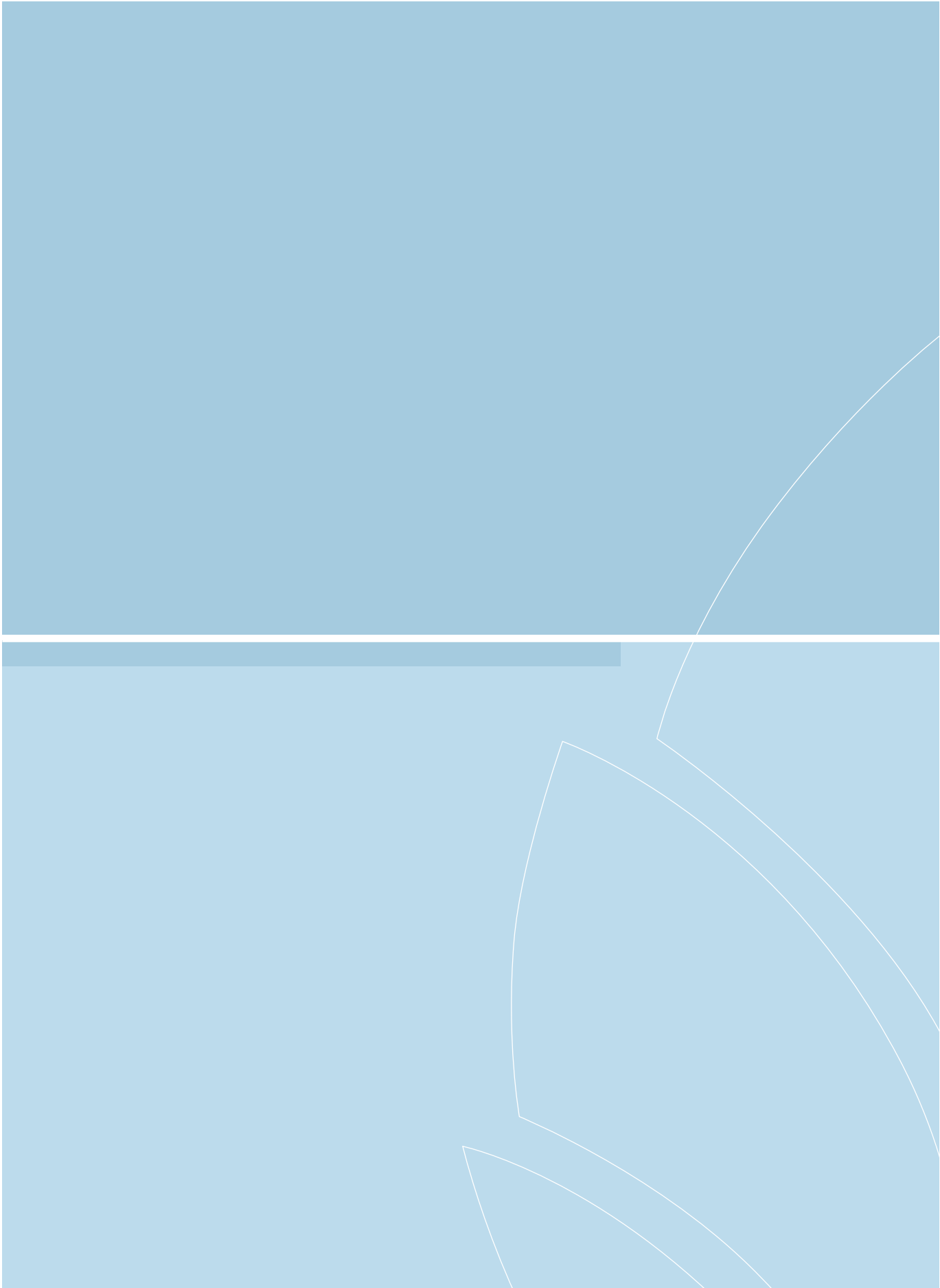
Reflects an 11.8% increase mainly driven by the 9-month incremental EBITDA of NAB and the real estate business and partially reduced by the Beverage business in Costa Rica.

*/Earnings before Interest, Taxes, Depreciation and Amortizations Amortizaciones por sus siglas en inglés

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2013

(in millions of colones)

	2013	2012	Variation	
			Absolute	%
ASSETS	813.019	505.037	307.982	61,0%
Cash and Cash Equivalents	39.046	40.181	(1.135)	-2,8%
Accounts Receivable	60.068	42.650	17.418	40,8%
Inventories	67.730	44.036	23.694	53,8%
Properties for future sales (short term)	4.493	2.711	1.782	65,7%
Others	21.448	12.275	9.173	74,7%
Current Assets	192.785	141.853	50.932	35,9%
Investment Properties (long term)	55.999	56.585	(586)	-1,0%
Permanent Investments	135.108	56.775	78.333	138,0%
Properties, Plant and Equipment	237.838	189.494	48.344	25,5%
Intangible Assets	162.876	51.498	111.378	216,3%
Others	28.413	8.832	19.581	221,7%
Long-term Assets	620.234	363.184	257.050	70,8%
LIABILITIES	499.722	203.526	296.196	145,5%
Short-term Debt	27.059	29.081	(2.022)	-7,0%
Accounts Payable	54.896	26.766	28.130	105,1%
Accrued Expenses and Other Payables	20.684	14.226	6.458	45,4%
Advance Payments from Clients	2.898	2.206	692	31,4%
Others	16.429	13.338	3.091	23,2%
Current Liabilities	121.966	85.617	36.349	42,5%
Long-term Debt	323.276	108.589	214.687	197,7%
Deferred Tax	54.480	9.320	45.160	484,5%
Long-term Liability	377.756	117.909	259.847	220,4%
EQUITY	313.297	301.511	11.786	3,9%
Capital in Common Shares	37.988	38.168	(180)	-0,5%
Less: Treasury Shares	77	180	(103)	-57,2%
Capital in Outstanding Shares	37.911	37.988	(77)	-0,2%
Additional Paid-In Capital	54	54	-	0,0%
Reserves	53.115	54.322	(1.207)	-2,2%
Retained Earnings	183.458	170.216	13.242	7,8%
Equity attributable to Parent Company	274.538	262.580	11.958	4,6%
Minority interests	38.759	38.931	(172)	-0,4%
TOTAL LIABILITY AND EQUITY	813.019	505.037	307.982	61,0%



COMMENTS ON THE MAIN VARIATIONS MADE TO THE BALANCE SHEET

Current Assets

Current assets increase +35.9% mainly due to the absorption of North American Breweries (NAB) in this period, increasing the portfolio of receivables by 40.8%, Inventories (includes in-transit inventories) by +53.8% and others increase by +74.7%.

Long-term assets

The Long-term Assets item increases by +70.8%; such increase was also justified by the acquisition of North American Breweries (NAB) in December 2012, increasing the Permanent Investment Accounts by +138%, Property, Plant and Equipment by +25.5%, Intangible Assets by +216.3% and Others by +221.7%.

Current Liabilities

Current liabilities increase +42.5%, product of the North American Breweries (NAB) acquisition in December 2012, affecting the net short-term debt (current portion of the Long-term Debt) of the

new bond issues with long-term renewal, trade payables +105.1%, Accumulated Expenses and Other Payables, and with greater balance from the Others account, which includes Taxes Payable.

Long-term Liabilities

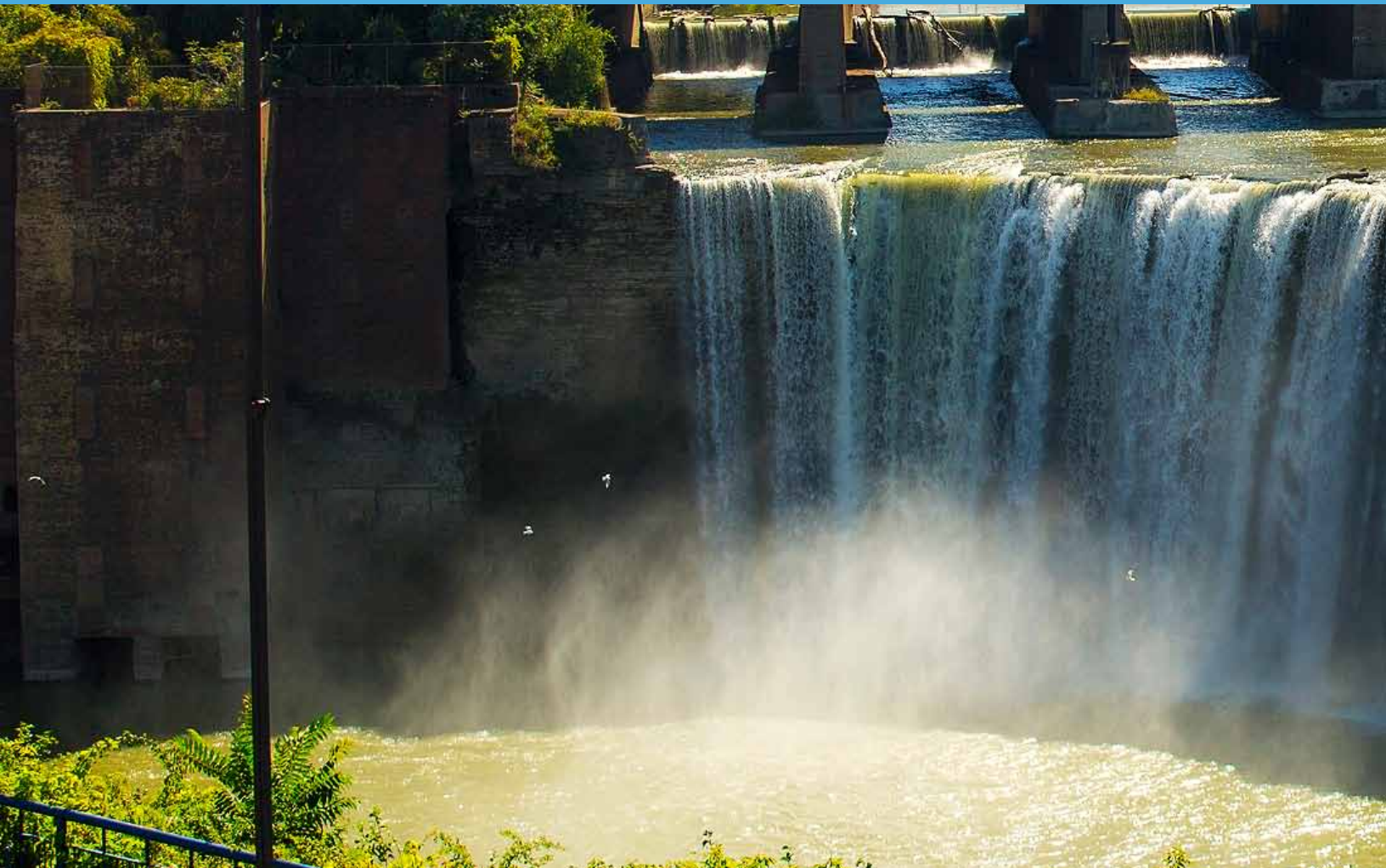
Long-term liabilities increase significantly due to the acquisition of a new debt to finance the purchase of North American Breweries (NAB) and the renewal of the new long-term bond issues and the increase in the Deferred Income Tax account by +484.5%, through NAB's excise registration scheme.

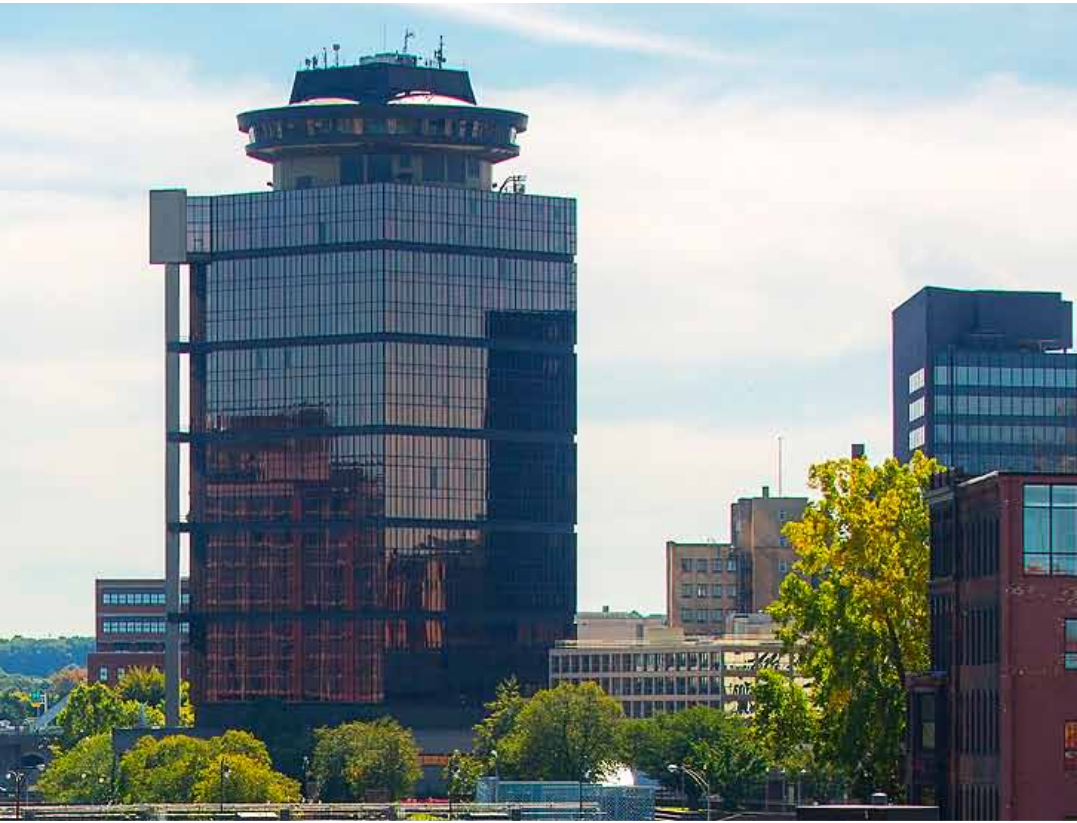
Equity Attributable to the Parent Company

The equity increases by +4.6%, mainly due to accrued earnings +7.8 net of reduction in the reserves -2.2%, to the update of permanent investments in foreign currency at the closing exchange rate and adjustments in Surplus accounts due to revaluation.



A year of Integration





Our Strategic Route Map

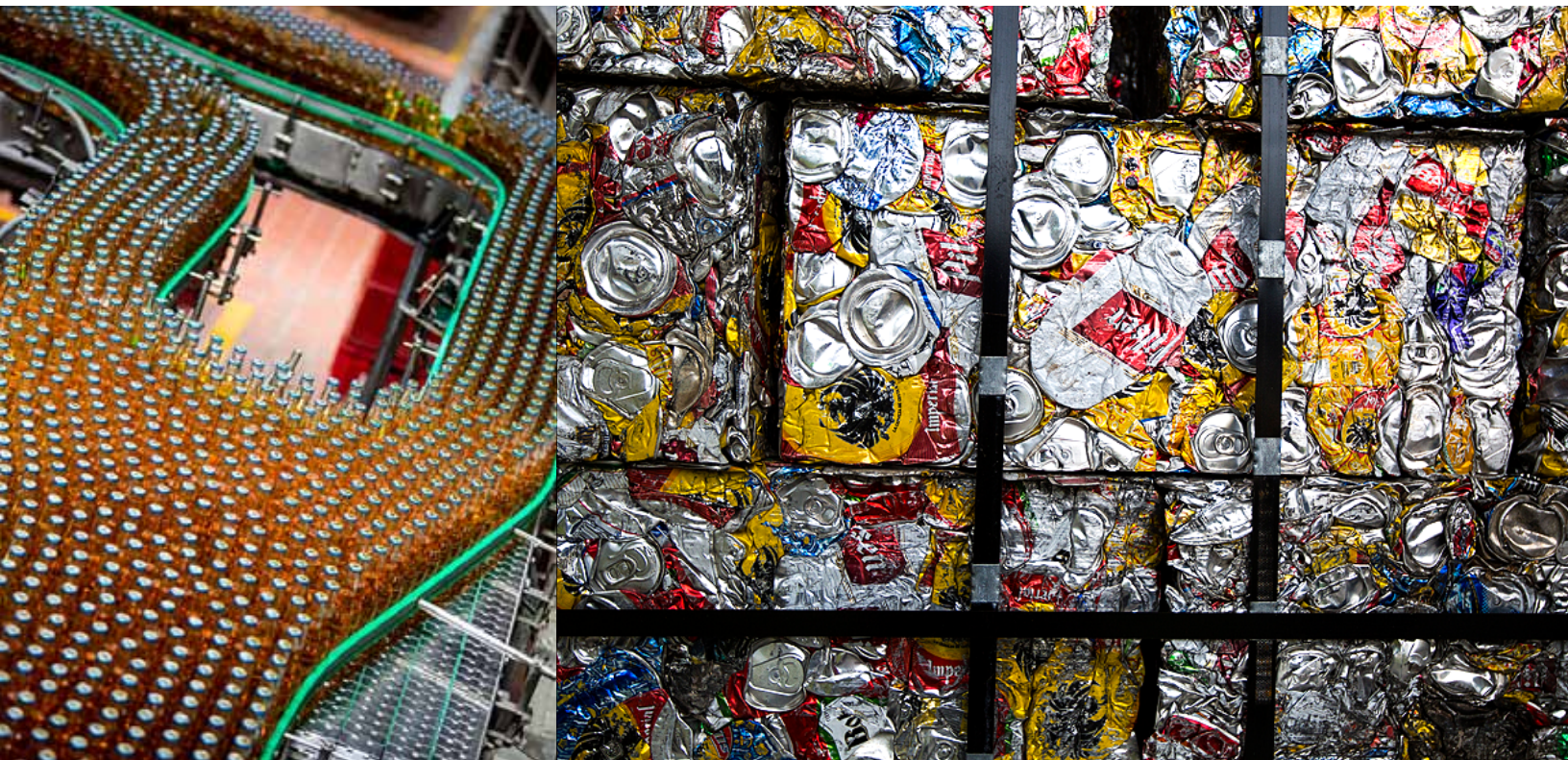
Analyzing the last 10 years of Florida Ice & Farm Co., we can see that the company has gone through 5 great strategic phases en route to becoming a leading company in the businesses where it competes not only in terms of profitability, but also sustainability.



“ After a period characterized by expansion and significant growth through the incorporation of new businesses which have allowed us to diversify risk, this year we focused on the integration of new businesses and on searching for synergies and operational efficiency. We started 2014 with a more agile, more efficient, more sustainable company, ready to better face future challenges”.



RAMÓN MENDIOLA
CHIEF EXECUTIVE OFFICER



The first phase that took place between 2004 and 2006 was focused on **efficiency**. In this phase, we defined that efficiency and productivity were going to be fundamental for the company's success, and we established key performance indicators for the company's main processes. We also incorporated a new measure for product innovation, which was crucial to keep the company's leading edge in the segments where it competes. After this first phase marked by the search for efficiency, we started a second phase focused on **growth**. During this second phase between 2006 and 2008 we defined a very ambitious economic goal: to double the sales and the company's income through organic growth and an agenda of mergers and acquisitions. Towards the end of the 2008 period, this goal had been reached and we were ready for a new corporate goal in 2008: "become a **triple bottom**

line company." This goal not only involved very ambitious objectives for the economic dimension but also for the social and environmental dimensions. This is how we became a zero solid waste company in 2011, a water neutral company in 2012 and we are on our way to becoming a carbon neutral company by the year 2017. This strategy included a rigorous measure of results in the three dimensions, and a reporting model for our stakeholders of the progress made, as well as our improvement opportunities. The years between 2010 and 2012 were focused not only on deepening our triple bottom line strategy but also on **diversifying** FIFCO's **risk** with respect to the brewing business in Costa Rica. This is how we ventured into new categories such as dairy, wines and distilled beverages, in a new and very relevant geography such as the United States with the acquisition of North American



Breweries (NAB); we took a step towards the integration of our value chain with the purchase of Musmanni and we made a completely new proposition of the strategy for our Florida Inmobiliaria strategy. The last

strategic phase which started during 2013, seeks to **integrate and consolidate** a company with a sales scale of over one billion dollars and it has a subsidiary (Florida Bebidas), which is already a total beverage company.

FIFCO'S STRATEGIC PHASES DURING THE LAST DECADE

EFFICIENCY

- ▶ Efficiency and Productivity
- ▶ Innovation
- ▶ KPI'S

GROWTH

- ▶ Double the business in 2 years
 - Organic growth
 - M&A



TRIPLE BOTTOM LINE



RISK DIVERSIFICATION

- ▶ New categories and geographies
- ▶ Integration to the value chain (Musmanni)
- ▶ Rethinking the real estate strategy

INTEGRACIÓN Y CONSOLIDACIÓN

- ▶ Scale (\$1 billion in sales)
- ▶ Profitability
- ▶ Total beverage company

2004

2006

2008

2012

2013





Economic Dimension

In the economic dimension, the company experimented relevant growth in sales, reaching a record number that surpassed one billion dollars (59% vs. the previous year), especially driven by North American Breweries (NAB). The operating profit closed practically aligned with the previous year. However, the earnings before interest, taxes, depreciation and amortization (EBITDA), presented

a 13% growth with respect to the previous year, driven especially by NAB and the good performance of the real estate business, while the beverages and food business faced a complex year especially in the beer category.



1. Cervecería Costa Rica (CCR)

1.1 Florida Bebidas

It is important to mention that at the end of the 2012-2013 fiscal year Florida Bebidas' goal to become a total beverage company had been reached since the company competes in all the most relevant beverage categories.

However, this was a particularly difficult year for this business, as there was an increase in the complexity of an ever-competitive market. The increasing smuggling of alcoholic beverages, the entry into the country of undervalued beers that generate unfair competition and the slowdown in the consumption given the

economic environment, added to the significant rise in the price of supplies, all had an important impact in the business results. This is how the sales were slightly above the previous period but with an operating profit that closed 7.6% below the previous year. Seeking to address these challenges forcefully, an integral plan was developed to work with the Costa Rican Government in the fight against smuggling and tax evasion of some of the imported beer brands. In the same way, a plan was put into action to increase the efficiency of processes within the company. It is expected that this plan will bring savings to the company for approximately 25 million dollars for the 2013-2014 period.

1.2 North American Breweries (NAB)

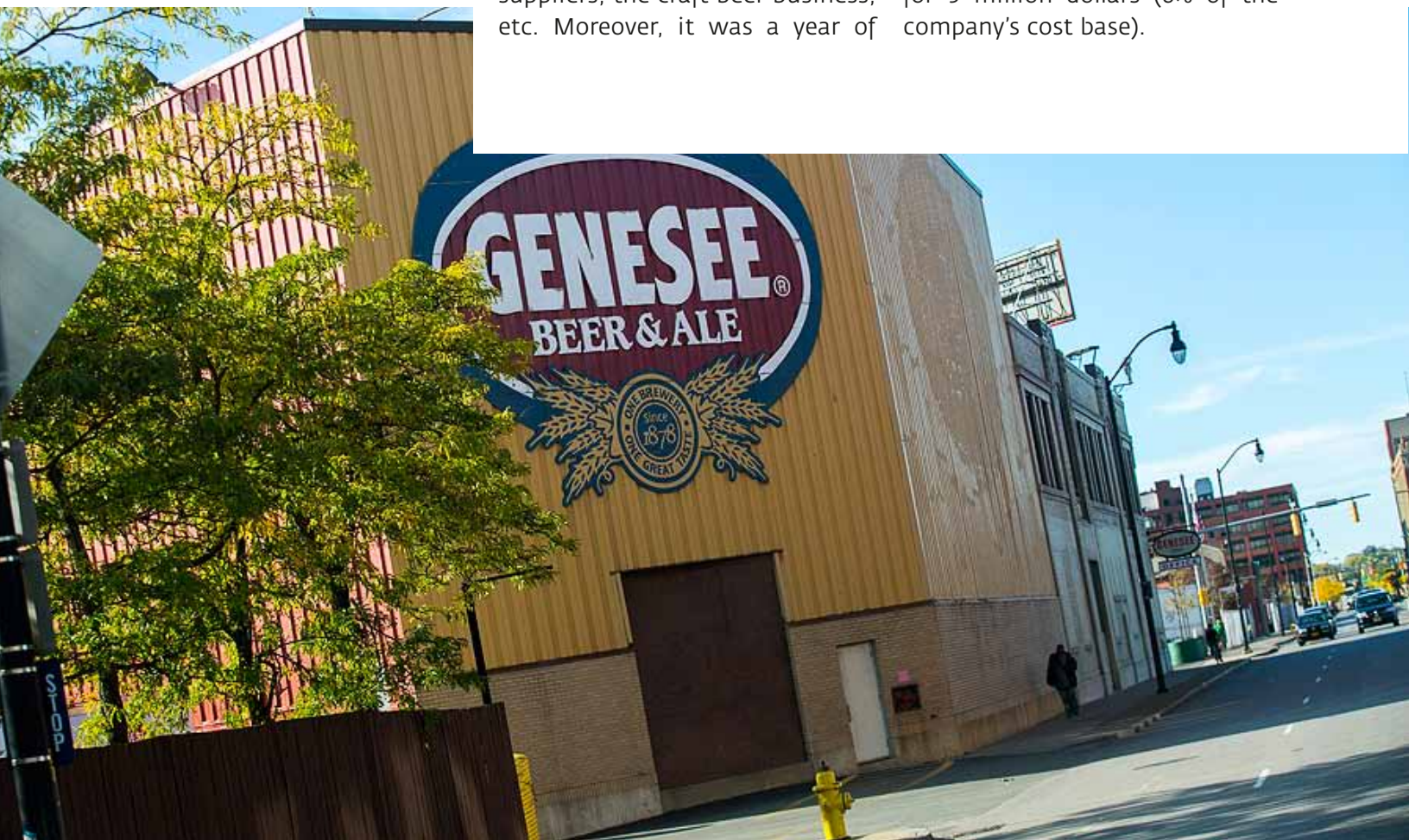


The brewing business in the United States made an important contribution to FIFCO during the 9 months that were included in the 2012-2013 fiscal period. This is how the sales volume contributed 35 million equivalent boxes, sales reached 168 billion colones and the profitability measured with EBITDA generated 12 billion colones. Additionally, the earnings obtained by NAB were approximately equivalent to the financial expenses related with to purchase of the company, which allowed NAB to cover the interest of its own debt.

This was a period to get to know the new business: the US market, the distribution process through suppliers, the craft beer business, etc. Moreover, it was a year of

integration at the corporate level in the areas of finance, human resources, internal controls, and the beginning of an integration process for the sustainability strategy through an initial diagnose of the social and environmental areas.

It is important to mention that during this year, we took strong steps towards the development of this new FIFCO business. This is how we created a Board of Directors for NAB with independent representatives from the US beer industry. A strategic plan was also developed for the following five years with the support of a third party consultant and a plan was put to action to look for efficiencies and best practices which is expected to bring along savings for 9 million dollars (6% of the company's cost base).



2. Musmanni

The 2012-2013 period allowed us to deepen the integration strategy with the opening and/or transformation of points of sale to turn them into convenience stores under the name "Musmanni Minisuper". This is how at the end of the period, Musmanni has 41 mini supers and a total of 207 stores (which include the convenience stores and the bakery shops). Also, during this period, a new marketing and operations structure was developed to provide a specialized service to the two largest segments of the business: bakeries and convenience stores.

3. Florida Inmobiliaria

The real estate business had very positive results during this period. The hotel Westin Golf Resort & Spa, Playa Conchal" reached double-digit growth in the number of guests and on the other hand, operating profit and sales of the residential product at Reserva Conchal, increased by more than 55% with respect to the previous year. Also, during this period the Condominio Industrial Logístico RC, was developed, located in Coyol in Alajuela, and had a very relevant contribution in the financial results deriving from the sale of two lots in the new condominium.





Social Dimension

In the internal social dimension, we were able to certify Florida as a "Great Place to Work" and we obtained the best results in the company's history in terms of occupational safety with a 1.64% accident rate. We also launched a value proposition for our employees and we implemented a series of programs focused on their development, especially for mid-level and executive managers, as well as an integral training program that allowed us to complete 92,000 training hours for our workforce.

In the external social dimension, we continued with our strategy to promote the smart consumption of alcoholic beverages and were able to support the consolidation of *Educalcohol* Costa Rica. Additionally, we invested 6.5% of our net income for social investment together with more than 56,700 hours of volunteer work from our employees. The two most important projects of the period were the creation of *Nutrivida*: a social enterprise in partnership with Yunus Social Business and the development of a dual education program at the Hotel in Guanacaste.



Environmental Dimension

During this fiscal period, we were able to significantly make progress in terms of solid waste, water, carbon, value chain (providers and clients) and biodiversity. It was especially a year of significant progress for the water neutrality initiative, reaching 20% reduction in our water footprint, as well as the implementation of innovative projects for rainwater harvesting for its compensation. In the

same way, we increased post-consumption recycling to 57% and we started using solar energy to reduce our carbon footprint.

FIFCO's progress in the three dimensions was clearly stated in our fourth sustainability report, which for the third year in a row reached level A+ granted by the international organization Global Reporting Initiative (GRI).

I would like to thank all of the great employees of the Florida Ice & Farm Co. family, since the results obtained during this challenging year would not have been possible without their extraordinary effort. We are convinced that we will start the 2014 period with a more agile and better prepared company to face in the best possible way all future challenges and to continue generating value for all our stakeholders.



Economic Dimension





Financial Results

Florida Ice and Farm Company's (FIFCO) major achievement during the 2012-2013 period was certainly acquiring the most important independent brewing company in the United States: North American Breweries (NAB).

Such acquisition was a significant milestone not only for the company, but also for the country and allows FIFCO to diversify its risk, facing an increasingly complex economic situation in Costa Rica and Central America.



THOMAS ALVARADO
CHIEF FINANCIAL OFFICER

“Today, FIFCO is a more robust company after entering the United States beer market and incorporating new businesses and product categories in addition to the good results obtained by Florida Inmobiliaria”.

→ Economic Dimension



The NAB acquisition also brings the possibility to enter a large-scale market and, as the US economy revitalizes, to further strengthen growth in that country.

Likewise, from a financial point of view, an important achievement was to finance 100% of the beer company acquisition; therefore, the perspective is that within a reasonable term, NAB will be able to maintain such debt by itself.

As for the real estate business, it has been stabilized through the opening of different projects that brought variety to the segment and that could activate with internal financing. In addition, very satisfactory economic results were obtained during this period with the change of the hotel operator in Reserva Conchal (The Westin Golf Resort & Spa, Playa Conchal).



Musmanni remained in line with the results of the previous year, despite the financial impact suffered by the opening and transformation of some of its bakeries into convenience stores. In general, Musmanni has been exceeding the initial expectations and it is a business that has been adding value.

Industrias Alimenticias Kern's is a food and beverage business facing a challenging environment, since markets in northern Central America are very competitive in terms of prices. However, Kern's achieved good results building on a pillar of product innovation.

On the other hand, during this period Florida Bebidas witnessed

a Costa Rican economy with complex underlying challenges, increasing levels of unemployment and contraction in demand. The continuous appreciation of the local currency (colon) in relation to the dollar affected the business in Costa Rica by increasing the prices of its local inputs and its products, compared to similar imported products.

In view of the situational challenges it faces, the company carried out an introspection process in its ongoing search to be more efficient each day. Consequently, during the period Florida implemented a process optimization agenda to defend its profitability from the economic point of view.

In general, today FIFCO has new strengths after being able to enter the United States beer market through NAB and after incorporating new businesses (Musmanni) and product categories (dairy products, distilled beverages), added to the good results obtained by Florida Inmobiliaria during the period.

From the financial standpoint, optimized structure and processes, as well as risk dilution and product diversification further strengthen the company at the long run.

→ Economic Dimension



Cervecería Costa Rica

FOOD
AND BEVERAGES





During the 2012-2013 fiscal year, Florida Bebidas y Alimentos gave a big strategic leap by separating the organizational structures of the following categories: *Cerveza y Bebidas Alcohólicas Saborizadas* (Beer and Flavored Alcoholic Beverages); *Refrescos y Lácteos* (Refreshments and Dairy Products); *Vinos y Destilados* (Wines and Distilled Beverages); and *Alimentos* (Food Products).

In this way, the objective is to have the work teams of each category (which include from manufacturing processes to business management) execute a better work for the customer and end consumer, achieving increased focus at a medium and long term.

“In response to a competitive environment, the company needed to be more creative, innovative and proactive in developing business strategies that will enable it to maintain its leadership and market share”.



ROLANDO CARVAJAL
DIRECTOR OF FOOD
AND BEVERAGE DIVISION

→ Economic Dimension

At the same time, during the period, there was strong competition in all categories. For instance, only in the beer category, there are over 24 brands of imported beer in the market, most of which compete in the low price segment.

This led Florida Bebidas y Alimentos to maintain a more intense investment agenda to position its brands in the mind of the consumer and in the preference of their business partners.

In response to a competitive environment, the company needed to be more creative, innovative and proactive in developing business strategies

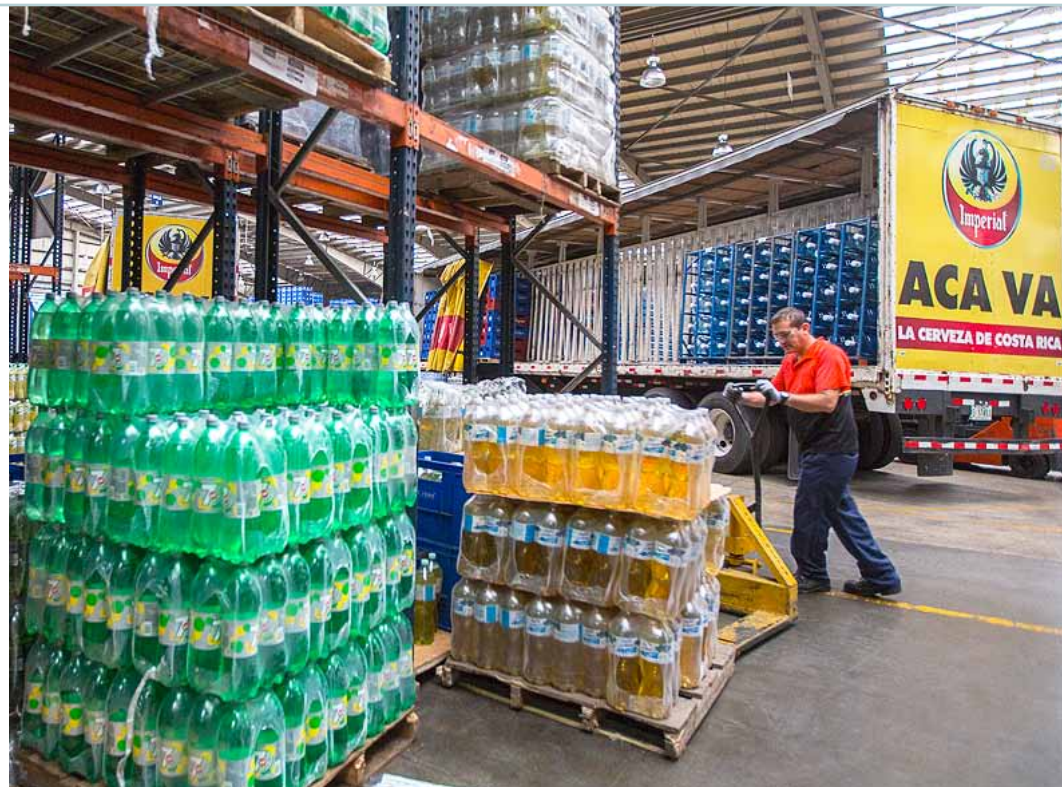
that will enable it to maintain its leadership and market share.

This adds up to a contraction in demand seen in Central America in general, derived from lower purchasing power, increased unemployment and, in the case of Costa Rica and Guatemala, the appreciation of the local currency.

Likewise, in Costa Rica, the coming into force of the law regulating the marketing of alcoholic beverages challenged small and medium patent holders, due to the disproportionate charge of the fee. That even led to the closure of businesses and to a difficult situation for our business partners.

In summary, in the current fiscal period, the company focused on developing a healthy independence in the business divisions, always maintaining the capitalization of synergies in those areas that give support to such divisions.

It was a year where competition increased in all categories, but that led Florida Bebidas y Alimentos to develop innovative and creative strategies to maintain and strengthen their market shares, expand their presence in different places and therefore dilute the dependency on certain markets and categories.





OUR CATEGORIES

Beer and Flavored Alcoholic Beverages (FABs)

During this time, the beer and FAB business faced a lot of competition, generated by the presence of more than 24 imported beer brands that compete in the low price range segment.

However, participation of beer in the alcoholic drink category in the country grew more than 4 points.

This year, the Beer category focused on returnability or making returnable glass containers more relevant in consumers' buying decision and in businesses' selling space.

Regarding accessibility, this is the most inexpensive way for a consumer to purchase our main brands, and it is also an important environmental contribution.

→ Economic Dimension

The "Pit Stop" project was launched as part of this approach. It was a brand activation designed to make buying beer in returnable containers a pleasant, quick and comfortable experience for the consumer.

The "Pit Stop" is set up outside a point of sale, generally a supermarket, and people can buy beer in returnable containers

from their cars. This commercial strategy has allowed for an increase in returnability.

The rise of the 750-ml bottle *on-premise* (bars and restaurants), and the 1-liter bottle *off-premise* (supermarkets, mini-marts, liquor stores) has been relevant; they are the perfect containers for sharing and are affordable due to its size and returnability.



→ Economic Dimension



Imperial

Costa Rica's beer remained the country's favorite. Imperial "Draft" was successfully launched. Given its freshness and quality, it is the product with more credentials in this category.

Also, Imperial Silver in a clear 750-ml bottle entered the market, Imperial *Light*, in an amber 750-ml bottle, as well as a limited summer edition of all its presentations.

→ Economic Dimension



Pilsen

During this time frame, Pilsen Frost was launched, as a milder and more refreshing Pilsen version, which fulfilled the drinkability trend among consumers. Pilsen Draft was launched in 2013.

→ Economic Dimension



Heineken

Heineken renewed its iconic green bottle, which has become the premium beer’s symbol, into a sleeker design with a thin neck that emphasizes the brand and elongates bottle size. The innovative bottle goes hand in hand with the brand’s new packaging identity.



→ Economic Dimension

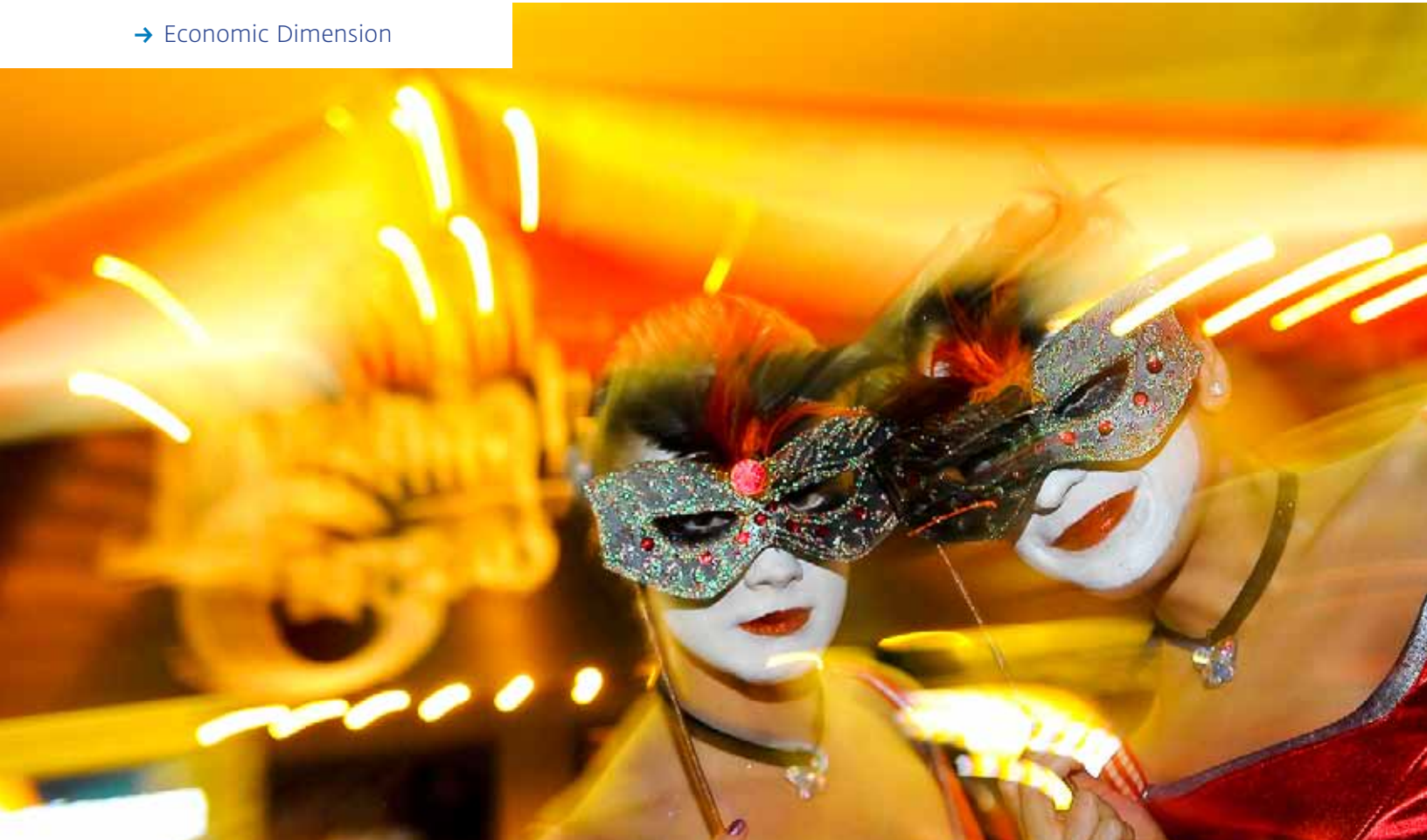


Corona

For the third year in a row, Corona carried out its successful “Chill Beach Corona” summer sweepstake, looking to further position itself among the market’s premium brands. In 2013, the winners travelled to Playa del Carmen in Mexico’s Mayan Riviera.



→ Economic Dimension



Smirnoff Ice

During the "Midnight Circus" launch, Smirnoff put on the most innovative nightlife shows simultaneously in 25 countries. This year, the Costa Rican team won the "Best Non-Scotch Activation Award" for their spectacular implementation of "Smirnoff Midnight Circus".



→ Economic Dimension



INNOVATIONS IN OUR BREWERY

Important investments in the Brewery include:

- New 20 and 20-liter keg filling line.
- New, fully automatic filtration room
- A building project to install eight new fermentation tanks.



OUR CATEGORIES

Refreshments and Dairy Products

In the Refreshments and Dairy business, it was a year marked by competition in all categories and by an important innovation agenda, looking to provide consumers with new product options.

Tropical

Tropical launched the “Tómese la vida” (Drink life) campaign, which revisits the products characteristics as a healthy drink for the entire family.

New flavors, Cranberry Iced Tea and Red Tea, were also introduced to the market. The Red Tea is the only one in the market made with *rooibos* extract, a plant known worldwide for its many health benefits.



In September 2013, Tropical launched three traditional seasonal flavors: fruit punch, Costa Rican cas fruit and tamarind, with the promotional campaign "Con lo más rico de los ticos" (With ticos' best taste). And for the youngest ones, Tropical Kids became available, in tetra pak and PET containers.

The "Tropical Beach" sweepstake was a great success; during this period, the winners traveled to Punta Cana, Dominican Republic. The "Comparta su Navidad con Tropical" (Share your Christmas with Tropical) program was also carried out.



→ Economic Dimension



Ki y Sun Tea

Both Ki (fruit drink) and Sun Tea have achieved great success in their progress in northern Central American markets, with relevant market share in the short term. Sun Tea has already established as El Salvador's leading brand.

Fun C

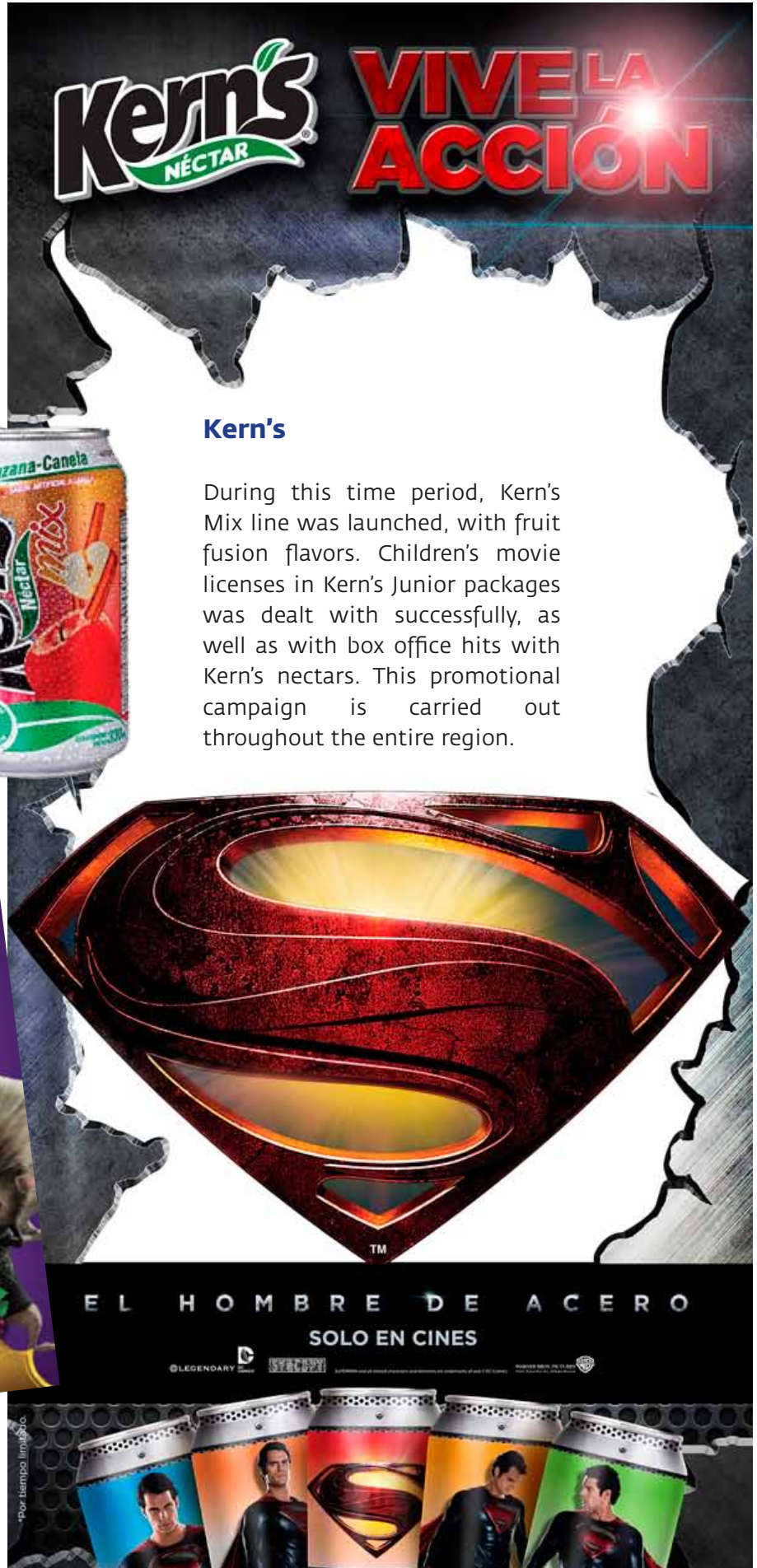
This fruit flavored drink presented new 200-ml packaging in Guatemala and El Salvador.



350 mL
Q.3.50



→ Economic Dimension



Kern's

During this time period, Kern's Mix line was launched, with fruit fusion flavors. Children's movie licenses in Kern's Junior packages was dealt with successfully, as well as with box office hits with Kern's nectars. This promotional campaign is carried out throughout the entire region.





AGUA CRISTAL

Within the complex bottled water market, Cristal still stands out because of its origin and flavor, since it is natural spring water.

Aside from getting involved in activities dealing with health and beauty, Cristal also developed a successful campaign supporting the Costa Rican national soccer team as one of its sponsors: "Se pudo antes, se puede ahora" (We did it before, we can do it again).

As part of its commitment to the environment, in April 2013 and for the first time, both still and carbonated Cristal became available in a 750-ml returnable, glass bottle.



→ Economic Dimension

Energy drinks

In this category, the Maxxx Energy 473-ml container was launched, as well as the innovative 60-ml Maxxx shot. In August 2013, JET Citrus Rush hit the market with its lemon-lime flavor, completing this two-flavor family.



→ Economic Dimension

Hydrating beverages

Innovation in this category came by means of Vitaloe, an aloe-based drink, produced under high quality standards. It was launched in two sizes (500 ml and 1 liter) and quickly became one of consumers' favorites.

Also, a new member joined the malt family: Vita Malt Plus, which aside from B-Complex vitamins, has three functional ingredients (ginseng, royal jelly and aloe vera).

Gatorade® continued to strengthen its image as the world's #1 sports drink by participating in different events. In May, it organized the successful Gatorade® Costa Rica Half Marathon, and in September it sponsored the Tamarindo Marathon.



→ Economic Dimension

Carbonated beverages

This category is characterized by strong competition and intense commercial activation.

Pepsi® continues to strengthen its image through the "Vive Hoy" (Live Today) campaign and its Pepsi Music® platform, which has attracted different population segments through different artists' profiles.

Also, during this period H2Oh!® gave its image a new look and added the new passion fruit flavor to its line of slightly sparkling water.



→ Economic Dimension



Dairy

The 2012-2013 period started out launching the new MÚ! line of dairy products, which includes milk, liquid yogurt, whipping cream, sour cream, cream cheese and ice cream.

Since then, MÚ! has built a consumer base that perceives it as an excellent quality alternative. Its market position has also increased, even though it has faced the challenge of not being able to be sold in Costa Rica’s main supermarket chain.

Since the product’s distribution must be refrigerated, and the company did not have such a system, a network of small distributors was established. They are in charge of placing MÚ! products throughout the country.

Among the most important innovations in this category is

the rectangular box packaging for cream cheese, the use of screw caps in milk cartons and the doy pack container for sour cream.

Also, the MÚ! line of flavored milk was launched in tetra pak containers and four flavors “Choco Dichoso” (Lucky Chocolate), “Sorpresa de Fresa” (Strawberry Surprise), “Granizado Sensación” (Kola Slush Sensation) and “Avena Macarena” (Macarena Oats), which have achieved positive initial market results.



→ Economic Dimension

**OUR FACTORIES****DAIRY**

Important improvements were made regarding the environment as well as worker's safety and well being, such as the installment of a new dining room. Improvements in efficiency and cost reduction were also achieved.

**REFRESHMENTS AND WATER**

It received zero non-conformities in the ISO 14000 certification audit, as well as its first food safety certification audit (FSSC 22000), whose report indicates that the food safety management system is very advanced.

**CARBONATED BEVERAGES**

Efficiency improvement actions were implemented, such as the installation of electric demand control equipment, as well as important improvements in infrastructure and production lines.

→ Economic Dimension



OUR CATEGORIES

Wines and Distilled Beverages

The 2012-2013 period marks the moment in which, for the first time, this division establishes itself as being responsible for the entire wine and distilled beverage operation, including the distribution of the Diageo portfolio.

For this reason, adjustments in processes and the way how the market is reached were implemented during the year in order to look for efficiencies and strengthen the quality of the service provided to clients.

Regarding **Wines**, double-digit growth was achieved as well as an increase in market share, due to the incorporation of new wineries to the portfolio, thus having the market's most complete offer in this category.

Among the wineries added is Protos, one of the most important in Spain with its famous Ribera del Duero origin, as well as the French Hob Nob and the Chilean, Ooops, which aim to appeal modern consumers through a fresh image.



La "Pimera" bodega de Ribera del Duero

→ Economic Dimension

The Italian wine Planeta Plumbago is also part of the list, as are the Spanish wines Enate Tapas and Deusa Nai Albariño, the latter from the Marqués de Cáceres winery; the United States wineries La Crema and 14 Hands, as well as the new "Los Árboles" line from the Argentinian winery Navarro Correas.

Likewise, the prestigious Chilean winery Concha y Toro acknowledged Florida Vinos y Destilados as the best Latin American distributor.



→ Economic Dimension



Alongside the Diageo brands, **Destilados** kept gaining market share in different categories, despite the country's growing smuggling problem.

Under these circumstances, the company has focused on strengthening added value in

wholesale channels, through promotional initiatives and intense business dynamics.

In the particular case of Flor de Caña rum, the work of the Wines and Distilled Beverage division allowed for a double-digit number growth and to gain market share.



THE NEW VINUM STORE

In April 2013, Vinum, the new wine and distilled beverage store opened and revolutionized Costa Ricans' relationship with wine.

Located in Via Lindora, Santa Ana, Vinum offers its clients the "Pruebo luego Compro" (Try, then Buy) possibility since it is the first store equipped with an Enomatic machine with a permanent tasting of 16 wines that vary from time to time.

Aside from a large wine and liquor portfolio, Vinum also offers tapas and other food from the neighboring El Novillo Alegre restaurant's menu, as well as other complimentary products such as cheese, cold cuts, gourmet products and other accessories.



→ Economic Dimension



OUR CATEGORIES

Food Products

During this period in the Food category, an innovation agenda that allowed to face more and more competitive markets and to achieve moderate growth was maintained.

This growth mainly came from the Ducal beans category, where packaging renewal (doy pack and large sizes) established its leadership in Central America and the United States.



→ Economic Dimension



In the case of Kern's ketchup, new packages were also developed, such as the upside down and the 50-gram doy pack, which allowed for market share gain.

The Ducal sauce category reached important growth, becoming the region's second most relevant brand. The entry into the Kern's mayonnaise category revitalized the dressings business, with good growth.

→ Economic Dimension

In the case of Ducal canned foods, entry into the heart of palm and mushroom segment became a wise decision with good results during the time period.



**INDUSTRIAS ALIMENTICIAS
KERN'S PLANT**

A state-of-the-art water treatment plant that goes beyond Guatemala's legal and environmental requirements was implemented at Kern's.

The ketchup packaging line was enlarged, as was the production capacity for refried beans in *doy pack*, with packaging machines, and bean cooking and washing technologies.

A high-speed line for *tetra pak* containers for juices and beverages, the most modern in Central America, was also inaugurated.

→ Economic Dimension

Supply Chain



A NEW BUSINESS MODEL

As a corporation, Florida Bebidas y Alimentos requires a business model that will enable it to continue with an agenda of growth in Costa Rica for the following years.

For this reason, during the period, we determined which was the best model to reach the Costa Rican market, in terms of an adequate product portfolio, an approach by channels and sales multiples.

This process served as a basis to implement a new organizational structure for Food and Beverage, where the sales force was divided by business type: Beer and Flavored Alcoholic Beverages; Refreshments; Wines and Distilled Beverages.

During the 2012-2013 period, we continued with a productivity agenda in the company's value chain, achieving significant improvements in costs, raw material and packaging materials.

In addition, efficiencies were sought to reduce inventory levels in the different centers managing raw material, finished product, spare parts, imports, etc..., besides improved receivables management.

Among the achievements:

- The construction of a new deposit in Puntarenas
- The completion of the new warehouse to store materials and chemical products in the Pepsi Plant

- Modernization of the malt silos control room
- Rest areas for employees in Ciudad Neily, CEDI and Pepsi Plant
- New truck fleet washing station
- Certification issued by the Business Alliance for Secure Commerce (BASC)
- Consolidation of Sustainable Purchases in Guatemala and Musmanni launching

→ Economic Dimension

Exports

Nine years of after entering the world of exports, Florida Bebidas y Alimentos followed a consolidation process in the markets where it has presence and a limited geographic expansion.

Among the activities developed are the first exports to Trinidad and Tobago, under the brand Tropifruit which add to the presence of this line of fruits and teas in Jamaica, a country where Fun C and Kern's is also exported.

It was during this period when the first export of Tropical was made to Panama, a country where good results have been achieved and that is becoming a key market for the company at a medium term.

In Nicaragua, there was a steady and very positive growth tendency in beverages (refreshments and teas), which even reached three-digit numbers.

JET exports to Honduras were also initiated with a new distributor and some multi-packs of Kern's nectars were launched in the United States.



IMPERIAL IN THE USA

Imperial's eagles are still present in 24 states of the United States, with the strategy to continue focusing on the brand's bastions: Texas, California and Florida, with Colorado showing an important growth.

Within the team of North American Breweries (NAB), a sales manager was appointed for Imperial, aimed at resuming the growing tendency the brand had been exhibiting in previous years and which decelerated due to the transition.

During the period, Imperial participated in the music festival Austin City Limits, in Texas, as well as in various activations in the state of Florida, where new distribution trucks with the image of the Costa Rican beer began to circulate.



2.392
CONTAINERS
DESPATCHED

→ Economic Dimension



North American Breweries





At the end of 2012, the news transcended boundaries: Florida Ice and Farm Company, a Costa Rican company, had acquired the most important independent brewing company of the United States: North American Breweries (NAB).

This event was a milestone in FIFCO's history and the country. Signing the agreement ended with months of complex negotiations and started a new chapter for both companies, which began with a period of transition and adjustments during the current fiscal year.



RICHARD LOZYNIAK
DIRECTOR
NORTH AMERICAN BREWERIES

“Despite the slow recovery of US economy, at NAB we have developed innovative market programs for our brands and we have invested in our plants, to improve its environmental impact.”

→ Economic Dimension



→ Economic Dimension



NAB has its new headquarters in Rochester, New York, Oregon, California and Vermont, as well as a distribution network based on long-term relationships with key wholesalers. In addition, it has seven points of sale for direct sale to consumers.



→ Economic Dimension



It has a portfolio of 10 brand families in all the most important beer segments of the USA, including imported beers such as the Canadian beer Labatt and our Imperial; craft beers (Magic Hat, Pyramid, Dundee, Mac Tarnahan's and Buffalo Bill's Brewery), authentic American beers (Genesee and Brown Honey) and flavored malt beverages under the Seagram's Escapes brand.

For NAB and, in general, for this US industry, this was a challenging period due to the economy's slow recovery and to a 2% increase in the Social Security payroll taxes in that country. Despite of that, NAB developed various marketing programs to strengthen its brands.

→ Economic Dimension



In the case of **Labatt**, its major brand, a new campaign was launched in television and social networks to highlight this beer's quality and heritage under the slogan "Raise It Up" and the participation of Labatt's emblematic Canadian bear. The campaign concluded in September with an exclusive concert for 5,500 consumers with the band The Killers, in Pittsburg, Pennsylvania.

Seagram's Escapes flavored malt beverages continued showing a double-digit growth, thanks to continuous innovation, the variety of over 22 flavors and a more widespread presence in the country's major retail stores.

In the case of the authentic American beer **Genesee**, the work focused on improving the brand's profitability through aspects related to the sales price, cost of logistics and cost of production.

→ Economic Dimension

In the craft beer category, NAB continues developing its leading brands **Magic Hat** and **Pyramid**, and investing in this rapidly growing market segment.



→ Economic Dimension



Further, since it was acquired by FIFCO, NAB has made important investments in its production plants to modernize them and improve its social impact, by reducing water and electric energy consumption



→ Economic Dimension



Musmanni





With Musmanni's arrival to the Florida family, there was a process of integration of a traditional bread company operating under the franchise modality to one of the most important food and beverage companies of the region.

Added to this transition is the transformation of some traditional bakeries into convenience stores under the Musmanni Mini Super format, combining bread products and pastries with groceries, prepared food, beverages, and cleaning and personal care products.



JAVIER SIBAJA
DIRECTOR
OF MUSMANNI

“Musmanni endured an intense period of transition, where besides joining FIFCO and continuing with the bread and pastry business, it entered convenience stores under the Musmanni Mini Super format.”

→ Economic Dimension



Also important improvement works were made in terms of the stores' presentation and standards, based on the needs of Costa Rican consumers. At the end of the period, the company has 41 Musmanni Mini Supers located mainly in the Great Metropolitan Area and 147 bakeries.



→ Economic Dimension



In the case of the Pinova plant, important improvements were made to its production processes seeking both efficiency and focusing on products and relevant customers.

The plant has state-of-the-art technology in bread making, based on a frozen bread process, on lines of baguette (*melcochón*) bread, puff pastry and regular pastry products.

Pinova is the current supplier for the Subway chain in all Central America and Colombia. It also serves El Rey chain in Panama and its product portfolio is distributed in Costa Rica to small businesses, hotels and different institutional clients.

MINI CAKES

In 2013, Musmanni launched its line of cakes in smaller sizes, to share with family and in office meetings.

This new 18-cm diameter presentation serves between 8 to 12 persons, depending on the slice.

Mini cakes are available in two flavors: chocolate, strawberry and vanilla.

→ Economic Dimension

Florida Inmobiliaria





The 2012-2013 period was very rewarding for the Real Estate Division, since we were able to obtain favorable results in all dimensions compared to those obtained in the previous year.

In terms of its contribution to the operating profit, the hotel and the residential product sales had double-digit increases, while the operating expenses could be reduced.



“The real estate business obtained very positive results during the period with the consolidation of the change of operator in Reserva Conchal, under the Westin brand, and thanks to different real estate projects that brought variety to the segment.

→ Economic Dimension



However, the most significant contribution is generated by the sales of two lots in the new commercial development located in El Coyol, Alajuela, which is thought to be used by national enterprises to develop warehouses and distribution facilities.

Although Costa Rica, particularly Guanacaste continues being an appealing tourist destination, the traffic of passengers in Liberia's new air terminal did not show during this period the growth displayed in former years.

→ Economic Dimension



The Westin Golf Resort & Spa, Playa Conchal

This was the third year the hotel operates with Starwood under the Westin flag; nevertheless, it was the first year without the typical interferences of the hotel's remodeling project.

Once again, The Westin Golf Resort & Spa, Playa Conchal was able to attain at the end of September 2013 the highest indicators among all Westin resorts in Latin America.

The period's results are very satisfactory, with double-digit increases in the number of guests and room occupancy and being able to maintain the rate levels reached in the previous year.



→ Economic Dimension



Real Estate Development

- ▶ Roble Sabana

Despite an incipient demand in Guanacaste, Reserva Conchal has been able to capitalize its competitive advantages and continue with the development and sale of its residential product. Besides placing an additional ten percent of the inventory of the Llama del Bosque project, the following projects were developed during this period:

- ▶ Cortez Amarillo

All the works of the new residential project Cortez Amarillo were completed. This project is comprised of five beachfront lots, four of which could be sold at the end of the period.

This project represents the first product development completed since the 2008 crisis and consists of 20 condominium units in a four-story building. During the period, the design was completed and the construction permits were obtained, starting the construction works in July and the presale of eight of its units.

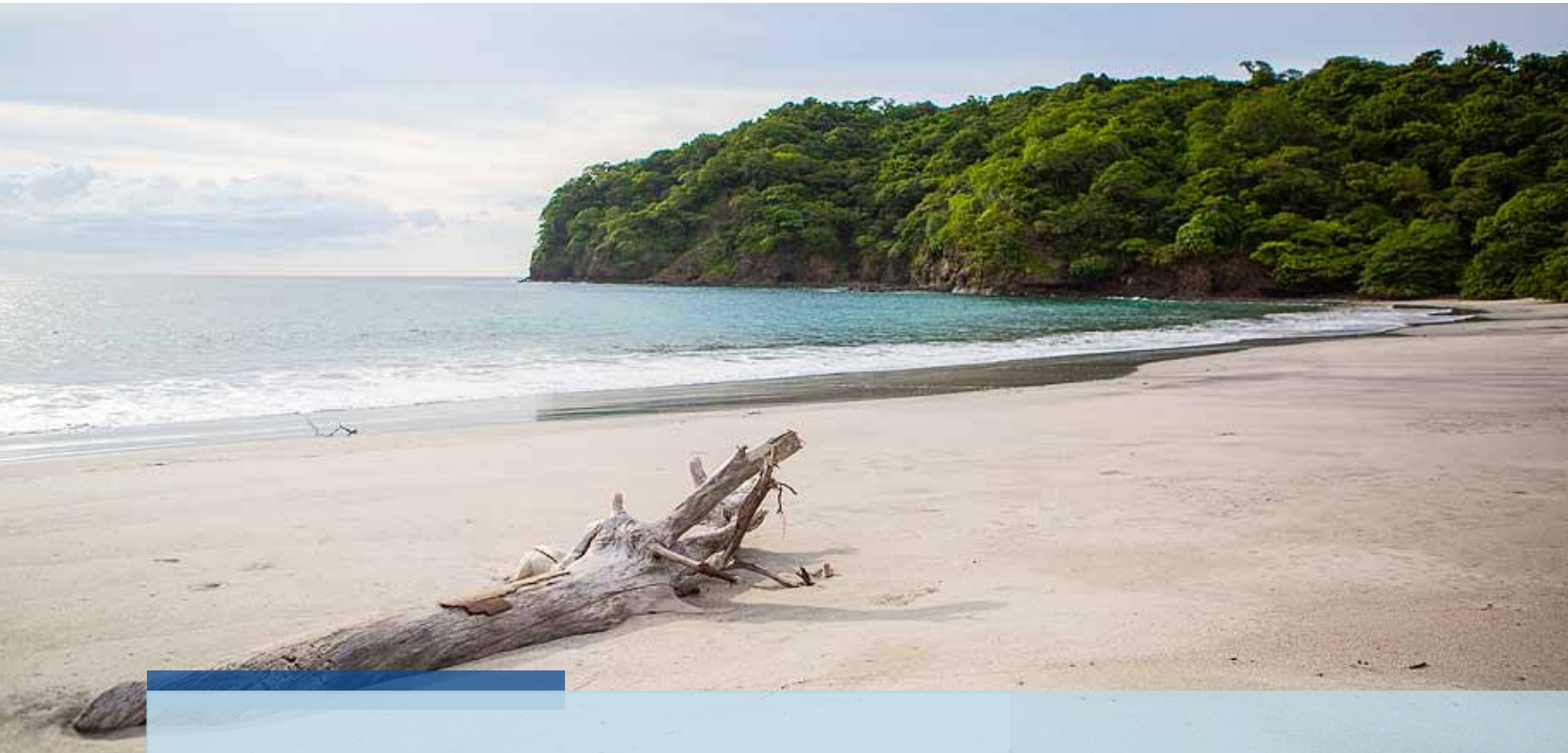
Condominio Industrial Logístico RC – El Coyol, Alajuela

This project is developed in a group of 36-hectare properties, located in the main industrial and logistical development pole of the Great Metropolitan Area. During

the period, two sale transactions were formalized for approximately 50% of the saleable area and the infrastructure is expected to be delivered during the first semester of 2014. North Peninsula – Papagayo.

Following the assets separation agreement executed in 2012 in the Papagayo Peninsula project, the two residential units acquired through such agreement were sold and the preliminary permit process has been continued in compliance with the development obligations imposed by the concession agreement with the Costa Rican Tourism Board (ICT).

→ Economic Dimension



ENVIRONMENT AND COMMUNITY

Both, Florida Inmobiliaria's real estate and hotel components continued developing environmental and social projects during the period, among them:

- ▶ As a subsequent event, a Dual Education initiative was launched in December 2013 inspired in the German model and in alliance with the INA (National Training Institute) and the Costa Rican-German Chamber of Commerce and Industry.
- ▶ ISO 14001:2004 recertification and Certificate for Sustainable Tourism from the ICT to The Westin Golf Resort & Spa, Playa Conchal.
- ▶ Ecological Blue Flag (BAE) for Playa Conchal (two stars) and for Reserva Conchal as coastal community (three to four stars).
- ▶ Audubon environmental recertification for Reserva Conchal's golf court.
- ▶ Ecological Blue Flag for the Mixed Wildlife Refuge in Conchal (three stars).
- ▶ Improvements to the facilities of this refuge, which allowed opening it to the public.
- ▶ "Surf for Youth" project for children of the zone who want to practice this sport, but on condition that they must continue studying.
- ▶ Beach cleaning, reforestation and turtle nest caring by Reserva Conchal's volunteers.

→ Economic Dimension



Florida Capitales (FLORIDA CAPITALS)





Florida Captales is a subsidiary of Florida Ice & Farm Co. mainly responsible for investments in container production and beer businesses in Central America. FIFCO has shareholder participation in:

- ▶ **Cervecerías Barú Panamá** (25%)
- ▶ **Comegua**, company engaged in the manufacture of glass containers (25%)
- ▶ **Envases del Istmo** (Endelis), company that produces aluminum containers (45%)
- ▶ **Inversiones Cerveceras Centroamericanas** (INCECA), Nicaragua (37%)

→ Economic Dimension



Cervecerías Barú Panamá

During the 2012-2013 period, Cervecerías Barú experienced overall market share growth in Panama.

In July 2013, they relaunched the beer Soberana with a new packaging design and a successful campaign. The strengthening of this brand contributes to the company’s strategic priority to build a balanced portfolio.

Likewise, there was a rapid growth in the presentation of cans, driven by an appealing price and the consumer’s need for a practical and convenient container.

In addition, Cervecerías Barú Panamá (CBP) started its brewery expansion project to separate cans from bottles.

And finally, as part of its Corporate Social Responsibility, CBP continued its program with the NGO Techo, created to build houses for families living in extreme poverty. During the period, 70 houses were built; of which 21 were built by Barú associates.



Comegua

The results of Comegua S.A. (Grupo VICAL) were impacted mainly by the damages suffered in the Panama plant, which affected its productivity, as well as by a decreased demand in the markets of El Salvador, Costa Rica and Dominican Republic.

The plants of Guatemala and Cost Rica continued operating with a good level of efficiency and productivity; both plants maintained indicators above the industry’s average.

It was also during this period that the gas emission cleaning plant started operating for both ovens in Costa Rica. This is the first plant in America that has this type of technology, which prevents smoke generation, complying with the European Economic Community’s standards.

→ Economic Dimension

Envases del Istmo (Endelis)

Envases del Istmo S.A. is a company located in Colón, Panamá, and engages in aluminum can manufacture for the Costa Rican and Panamanian markets.

Its main approach is to reduce aluminum consumption, a task that has resulted in significant savings through the modernization of its productive system.

Further, it achieved an important reduction of the production costs, compared to the results of the prior year and it is expected to make investments to increase capacity and ongoing improvement.

The company advanced the implementation of a Productivity Total Administration System to optimize the current business model which profitability has improved considerably in this period.

Inversiones Cerveceras Centroamericanas (INCECA)

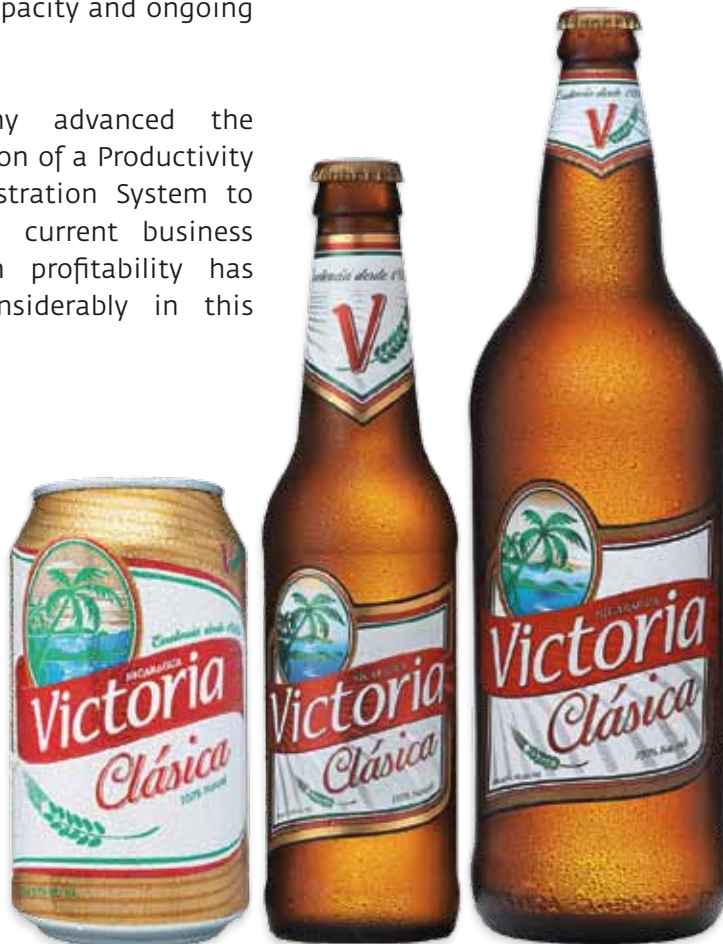
During the reported period, INCECA obtained very positive results in terms of growth.

In the case of those products with alcohol content, it carried out high-impact activities; for example the campaign "*Sorprendentemente Refrescante*" (Surprisingly Refreshing) from Victoria Frost and the relaunch of Victoria Selección Maestro.

The energy drink category also became more dynamic with the incorporation of new Raptor presentations and the execution of the sports clinics Revive.

Likewise, the Quality, Safety and Sustainability Management was created to coordinate projects that will guide the company towards a Triple Bottom Line strategy. Encounters were scheduled with all the areas to present this new vision, as well as to evaluate the environmental impact of each operation.

The company established memoranda of understanding with the Nicaragua Cleaner Production Center and the European Union's NGO Re.Te to work on projects for environmental education and to strengthen cooperatives of small gatherers.





Social Dimension

Internal





Given the challenges Florida Ice and Farm Co. faces as a company that has grown and diversified its portfolio and markets, the Internal Social Dimension becomes especially important in order to have its associates successfully undertake these new challenges and continue to be the motor that drives the company.

To reach this goal, during the 2012-2013 period the following initiatives were carried out under the three strategic areas of this dimension.



SCARLET PIETRI
HUMAN RESOURCES DIRECTOR

“We were certified as a Great Place to Work in a period of adjustment and integration of the different business units, confirming that human capital feels proud to be part of FIFCO”.

→ Internal Social Dimension



AREA

1

TARGET CULTURE



For the first time, Florida Ice and Farm Co. participated and was certified as a "Great Place to Work" company, ranking number 14 out of 300 companies in Central America and the Caribbean.

This ranking was based on an organizational culture audit, where international personnel management parameters are evaluated, as well as on the results of a survey made to associates of the different business units.

In this survey, the best-evaluated factor was the pride felt by the associates to work for a socially responsible and sustainable company like FIFCO, which also generated high-quality products.

Likewise, during the period, "One-on-One" sessions were implemented for the first time as a corporate practice to strengthen two-way communication between the collaborator and its immediate boss, and between the manager and its work group under the microclimate modality.

Also, the Florida value proposal for associates was launched under the name "Planeta Florida" (Florida Planet). For this, 25 champions of the company were trained to promote with its co-workers such value proposal, based on three pillars: FIFCO as a centenary company with a Triple Bottom Line approach; the brands and the products it offers; and its people

→ Internal Social Dimension



OCCUPATIONAL HEALTH AND SAFETY

AREA

2



In the 2012-2013 period, Florida obtained its lowest accident rates in the company's history. Accident rates closed at 1.64% (vs 2.26% in the previous period) and a severity rate of 0.61 days per employee.

This achievement is the result of innovative actions, among them, the implementation of a timely reporting model that follows the accident pyramid concept, which allows accident anticipation through new proactive management indicators.

The implementation of a Physical Therapy program, by professional and prompt handling of possible injuries, allowed to minimize or to avoid labor risk disability periods

and to reinstate the associate immediately.

Also, Florida hosted the First Industrial Emergency Brigades Tournament, which gathered more than 120 brigadiers of different national firms, attaining an outstanding participation and several awards in different categories

Finally, the approval of the preliminary audit for the occupational health and safety management system certification was granted by means of regulation OHSAS 18001, in the Cristal Plant

→ Internal Social Dimension



AREA
3

TALENT MANAGEMENT



As part of a strong leadership training program, 200 supervisors, mid-level managers and managers throughout the company, graduated on this topic in alliance with Harvard University and its program "ManageMentor".

Furthermore, 40 senior managers participated on a management skills training, through a joint program with the Center for Graduate Studies at the University of Navarra.

In an effort to create bonds in every area of the company, a

four-day camp was held with the participation of 180 associates. In addition to strengthening work relationships among supervisors, participants also shared the knowledge acquired with their subordinates.

FIFCO Marketing Convention was held in July 2013; United States professors developed an intense agenda about the importance and impact of this area in the company.

In total, FIFCO associates received more than 92,000 training hours during the period.

→ Internal Social Dimension





Social Dimension

External





This dimension refers to the positive impact that, as a company, Florida Ice & Farm Co. may have on its stakeholders and on the communities and countries where it operates. In the 2012-2013 period, several initiatives were carried out under its three main strategic areas.



GISELA SÁNCHEZ
DIRECTOR OF CORPORATE AFFAIRS

“As a subsequent fact Florida created Nutrivida: the first Central American social enterprise, in alliance with Nobel Peace Prize Muhammad Yunus. Thus, FIFCO continues to lead in sustainability and in strategic social investment in the world”.

→ External Social Dimension



AREA
1

SMART ALCOHOL DRINKING



As part of its commitment to the promotion of smart alcohol drinking among healthy adults, the company developed the following lines of action:

- ▶ Promote moderation as a life style

During the period, the campaign **"Así soy Yo... Moderación es Saber Vivir"** (This is How I Am...Moderation is Knowing How to Live) was launched seeking to relate responsible drinking to the concept of comprehensive wellness and a healthy life style among young adults.

Also, the investigation **"Jale por una Birra"** (Let's Go for a Beer) was carried out in social

networks, with the aim to generate qualitative information about beer drinking and its relation to moderation. Due to the success obtained, it continued to work as a fan page in Facebook that promotes beer as the moderation drink par excellence.

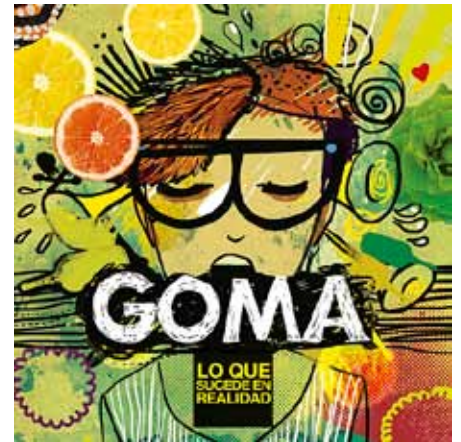


As part of the efforts to inform about the benefits of moderate beer drinking, the brochure **"Cerveza y mucho más"** (Beer and much more) was also published; it circulated on a local newspaper and was delivered to various target groups, including customers and associates.

- Encourage non-consumption of alcohol beverages among sensitive populations

As part of this pillar, the tour **"Yo versus yo"** (Me versus Myself) was developed in five high schools of the Great Metropolitan Area (GMA), reaching more than 5,000 students. This program's objective, jointly with the Ministry of Public Education, consisted on educating youngsters about the negative consequences of alcohol drinking at an early age.

With this same aim, the publication **"La Goma"** (The Hangover) was launched, addressing all myths about the discomfort caused by harmful alcohol use. The brochure has been distributed in the main universities of the GMA.



→ External Social Dimension



► Road Safety

As part of its commitment to this issue and in agreement with the Ministry of Public Works and Transportation (MOPT), Florida Beverages prescribed the mass campaign “**Tuanis es...**” (It’s Cool To...) and participated in the Pedestrian Operation that takes place every year in downtown San José.

Also, road safety education talks were held in schools by volunteers of the program “**Elegí Ayudar**” (Choose to Help). A total of 7,000 children received training in the correct use of bridges and pedestrian traffic lights, among other topics



→ External Social Dimension



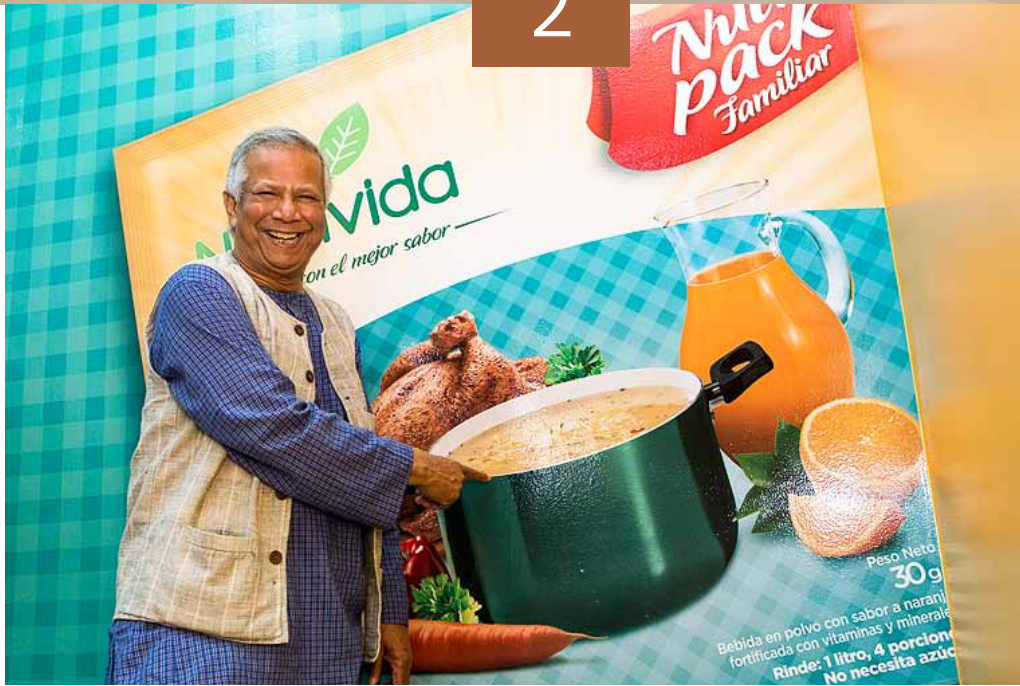
SOCIAL INVESTMENT

AREA

2

For FIFCO, social investment goes beyond philanthropy, it consists on creating social and environmental values in the countries were it operates. In the 2012-2013 period, the company invested 6.5% of its net income in these and other projects:

- The **creation of Nutrivida**, the first social enterprise in Central America, in alliance with Muhammad Yunus, Nobel Peace Prize 2006 (subsequent event).
- **Rainwater harvesting** project in Liceo Regional de Flores.



- Support the **Food Bank**, both in Costa Rica and Guatemala.

→ External Social Dimension



► **Forming Winners:**

With Florida Beverages and Musmanni employees' support, the Costa Rican - North American Cultural Center and Florida counterpart funds, the children of 25 associates received scholarships to study English.

► **Health Education**

Nearly 4,000 children were impacted through nutrition and good eating habits talks in the country's schools.

► **The construction of three homes for employees,**

run by volunteers of the company in alliance with Habitat for Humanity.

► **Musmanni Communities:**

A diagnosis was made with the community of Cuatro Reinas, Tibás regarding the district's situation and some initiatives were developed and based on it, like an investment in the Pedagogic Unit of Cuatro Reinas and a project to develop public recreational spaces.



► **Fundación Florida**

Fundación Florida is a nonprofit NGO seeking to create in Santa Cruz, Guanacaste a sustainable development model replicable in other municipalities of the country.

Together with Fundación Acción Joven, students' exclusion rates in six high schools of Santa Cruz, Guanacaste declined. In tenth grade, for example, the percentage decreased from 18.4% in 2009 to 3.7% en 2012.

With the support of the Cartago Pro Football Association (APROCA), there are 7 football schools in the municipality with 415 children registered and 70% permanent attendance.

Likewise, the group Santa Cruz 2017 was formed, with 30 relevant actors of the municipality from institutions, companies and civil society, as a space for dialogue and analysis about the possibilities for its comprehensive and sustainable development.

→ External Social Dimension



► Volunteer Program "Elegí Ayudar" (Choose to Help)

Florida Ice and Farm Co. associates completed **56,700 volunteering hours** during the period, out of which 79% corresponded to social impact projects, and 21% was dedicated to environmental projects.

With these, a cumulative of over 230,000 volunteering hours is achieved during the past 5 years, ratifying FIFCO's leadership in this matter within the region.

Some of the most important projects implemented are:



► **Garbage collection and dengue sweep sessions**, where 13,000 kg of waste were gathered.

► **Planting over 6,000 trees** in the biological corridors of the Cerveza and Cristal Plants, as well as in protected areas in Coronado.

→ External Social Dimension



- **Beach cleaning, reforestation and turtle nest caring** by the volunteers of Reserva Conchal.

- **Talks given by Florida Beverages and Musmanni volunteers** on topics such as road safety education, environment, nutrition, and on the "Arte por la Paz (Art for Peace) project reaching more than 19,000 school children.

- In Guatemala, Kern's volunteers continued to **support the community of Zacapa** by providing assistance in the clinics for malnutrition, in nursing homes and dining halls.



- **Support the Food Bank** both in Costa Rica and Guatemala.

- **Mentoring children of Triángulo de la Solidaridad** in Tibás, by Florida Vinos y Destilados volunteers.

→ External Social Dimension



ETHICS AND TRANSPARENCY

AREA

3

For the third consecutive year, Florida Ice & Farm Co. reported its results towards sustainable development, under the international organization Global Reporting Initiative (GRI) guidelines.

In this way, FIFCO became the only company in Central America and the Caribbean to have three level A+ Sustainability Reports audited by Deloitte





Environmental Dimension





Besides the improvement and continuity in environmental management in the beverage and food business in Costa Rica and Guatemala, there were great advances during this period in other business units, specifically in Reserva Conchal and the industrial operation of Grupo Musmanni Premezclas Industriales para Panadería (Industrial Premixes for Bakeries) -Pinova, which are detailed as follows.

→ Environmental Dimension



Water and Sanitation

Florida continues to control its operations under the Water Neutrality management reached in 2012. This implies measuring water consumption, its decrease to the minimum possible, and finally, externally compensating the remaining footprint.

During the 2012-2013 period the operating water footprint (use of water plus the water included in the product) was of **18.9 million hectoliters** of water. This represents **4.32 hectoliters** of water per hectoliter of beverage and food produced and distributed (vs. 5.47 hl of water per hl produced in 2012).

The effort made in the production facilities to implement projects for rational water use, reuse and

recycling allowed the reduction of absolute consumption by **4.47 million hectoliters**. This represents 19% improvement with respect to the previous year. The Kern's plant in Guatemala made an important contribution to these numbers, thanks to a process to change the water supply pipelines.

Also, several rainwater-harvesting projects were put into action in the Distribution Center (CEDI) in Heredia, at the Warehouse in Ciudad Neily and at the Commercial Services facilities. Moreover, the first Rainwater Harvesting project was implemented at a high school located in a neighboring community (Liceo Regional de Flores).





For the second year, the water footprint was measured at the Pinova plant (13.5 hl of water per ton produced), which represents 22% with respect to the previous year. In the same way, the water footprint at Reserva Conchal is reported at 100% systematized, which corresponds to 9.7 million hl of water. For the first time, the footprint for Florida Lácteos was measured, and found to be at 3.54 hl of water per hl produced.

The water footprint's external compensation is done through the protection of river basins through the Payment for Environmental

Services (PSA) mechanism. During this period, the coverage area increased by 15 hectares, for a total of **792.5 hectares** in areas of great hydric relevance.

Regarding water treatment, the remodeling of the Pepsi plant facilities was concluded; the operation of the treatment plant of the Liberia Warehouse and the new Industrias Alimenticias Kern's plant for waste water treatment in Guatemala started operations, with a 98% efficiency system, surpassing the maximum limit allowed by local laws.

→ Environmental Dimension



Post-Industrial Waste

Of the total wastes generated by the Florida Bebidas operations in Costa Rica, 99.2% was sent to some further valorization current (reuse, recycle, animal feeding or energy use). Only 0.8% (232,171 kg) is sent to a landfill.

Among the main actions developed to achieve this objective are

- ▶ Rejection and/or decrease of the packaging material in inputs and raw materials.
- ▶ Greater amount of recycling stations in the facilities.
- ▶ Installation and operation of waste transfer centers in the

beer and Pepsi plants and the CEDI (western Distribution Center).

In the case of Kern's in Guatemala, for the second year the amount of solid waste was systematized: 864 grams per hectoliter produced. In Pinova, this footprint is the main one for the business (46.7 annual tons); despite this fact, it was possible to improve by 67% with respect to 2012, thanks to a waste management program.

On the other hand, Reserva Conchal generated 11.4 annual tons of waste and for the first year the waste footprint was measured at the hotel, which corresponds to 229.1 annual tons (0.52 kg per person per day).

To externally compensate the waste footprint, 11 cleaning days were organized in the Greater Metropolitan Area and the Central Pacific regions with Florida volunteers. They were able to recover 13,479 kg of reusable waste (which were sent to be recycled and co-processed) and 7,078 kg of ordinary waste, which were disposed of adequately in a landfill.

→ Environmental Dimension



Post-Consumption Packaging Recycling





For the 2012-2013 period, the package collection goal was surpassed through the Recycling Program; this means that we were able to collect **57.3%** of the plastic PET and HDPE bottles, aluminum cans, tinplate and tetra pak packages that the company places in the market.

This collection is equivalent to **4.2 million kilograms** of packages, which did not reach a final disposal ground (landfill or dump)

or even were left loose in the environment. The collection for this year represents an increase by 600 metric tons recovered with respect to last year.

During this period, the collection of tinplate packaging that the company markets was consolidated in its Ducal and Kern's product lines. In total, we were able to recover 22,105 kg of tinplate from the market, 50% with respect to the previous year.

RECYCLING 2012-2013

TYPE OF PACKAGE	PERCENTAGE COLLECTED
 PET	41%
 HDPE	300%
 AL	52%
 Tetra Pak	77%
Hojalata	7%
TOTAL	57%

→ Environmental Dimension



Sustainable Purchases

This support program for providers to achieve their environmental and social sustainability has been in effect for three years now.

To date, it has the participation of 100% of Florida Bebidas' providers (2,211) and we have worked with special emphasis with the 100 who have the largest incidence in the company's indirect footprint in Costa Rica (23 more with respect to 2012).

Of these providers, 93 participated in a self-evaluation process to understand their business practices. Additionally, 51 out of

the 100 providers that are currently working on the second phase, which consists in developing and executing an action plan to improve their environmental and social practices.

Likewise, the Sustainable Purchases program continued with the 4 providers with the largest incidence in the Kern's plant in Guatemala and started implementation at Pinova and Reserva Conchal, with the elaboration of the Sustainability ABC and the incorporation of 10 providers.



Environmental Management System

During the period, the Cerveza and Cristal plants maintained their certification from the Environmental Management System under the ISO 14001:2004 standard. Planta Pepsi completed the improvements to its infrastructure to become certified by the end of the 2013 calendar year.

Distribuidora La Florida increased the implementation to an 85% in 2013 and Planta Kern's in Guatemala also increased to 30% compliance with the requirements of said standard.

Pinova's Environmental Management System reached 100%

implementation in only one year and is ready for its integrated certification with the food safety system in February 2014. Regarding the industrial area of Vinos y Destilados (Holcom), in this period it began the formalization of its environmental management system.

In the case of Florida Inmobiliaria, it maintained its ISO certification 14001:2004 for The Westin Golf Resort & Spa, Playa Conchal, and started the implementation of requirements for the Reserva Conchal operations, reaching 15%.

→ Environmental Dimension



Energy and Emissions

Seeking to reach Carbon Neutrality by the year 2017, FIFCO has measured and certified its greenhouse gas emissions (52,275 tons) and has various efforts to reduce them, trying with this to start its external compensation by the year 2015.

The reduction of such emissions is based on energy efficiency, the substitution of fossil fuels for clean energy (solar and biomass) and the recovery of refrigerant gases, among others.

During this period, various projects took place to use biodiesel in the Recycling trucks and LP gas for the company's light vehicle fleet, as well as tacking advantage of solar energy for the warming up of the boilers and for power generation.

Likewise, a power generation system with solar panels was inaugurated at the Warehouse in Liberia, Guanacaste, and the solar energy lab at the Distribution Center is still in operation, a joint project with Ad Astra Rocket.

Even though during this period we were able to lower the electric power per unit for each beverage produced, (10,32 kWh/hl produced), the consumption of electric power for all the beverage and food operation in the region rose with respect to 2012 by 911 MWh for a total annual increase of 1.97%.

This situation was due to new processes in the Pepsi plant and mainly in the Kern's plant, where the change in the proportion of beverage/food production with

different energy factors per type of product, has a great influence in this result.

On the other hand, the consumption of thermal energy in all its different forms (bunker, gasoline, diesel, LP gas and Jet A1) represents 71.2% of Florida's carbon footprint, therefore the importance of controlling and reducing it.

The consumption of thermal power increased by 8,680 GJ with respect to the previous year (1.5%) due to the distribution fleet and the change in the production mix at the Kern's plant.

→ Environmental Dimension

**BIODIVERSITY**

Through the Payment for Environmental Services, Florida protects 792.5 hectares of forest, not only for the importance of the water resource, but also for biodiversity conservation purposes.

Added to this is the creation of the National Mixed Wildlife Refuge in Reserva Conchal, located in Reserva Conchal. It has an area of 39.75 hectares and its facilities were improved allowing it to open to the public in August 2013.

Additionally, in the Beer and Beverages production plants, reforestation projects were carried out with native species, looking to consolidate a biological corridor in the area.

Statutory Auditor's Report



2 de diciembre de 2013

Señor
Wilhelm Steinvorth 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 2012-2013 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 día 18 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 12 ocasiones en forma ordinaria y 6 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 cinco 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 de 2013, 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 2012-2013. 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 Governance Report



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CERTIFICACION DE CUMPLIMIENTO DE LOS ELEMENTOS DEL REGLAMENTO DE GOBIERNO CORPORATIVO DE LA BOLSA NACIONAL DE VALORES

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

El suscrito Contador Público Autorizado fue contratado por Florida Ice & Farm Company, S.A. y Subsidiarias, cédula jurídica 3-101-000784-37, para certificar el reporte anual de Cumplimiento de Mejores Prácticas de Gobierno Corporativo, al cual está comprometida la entidad como adherente voluntaria al Reglamento de Gobierno Corporativo de la Bolsa Nacional de Valores.

El procedimiento utilizado consistió en cotejar la existencia de los documentos y aseveraciones de Florida Ice & Farm Company, S.A. y Subsidiarias, expuestas en el anexo adjunto, "Reporte Anual de Cumplimiento Gobierno Corporativo" al 30 de setiembre de 2013, para ayudarles a evaluar la validez de la aseveración que realiza la Administración sobre el Reglamento de Gobierno Corporativo de la Bolsa Nacional de Valores que se resume de la siguiente forma:


Obtener las representaciones de la Administración (Anexo adjunto) y verificar la documentación de soporte que sustenta tal aseveración.

Debido a que los procedimientos antes citados no constituyen una auditoría de acuerdo con Normas Internacionales de Auditoría, no expresamos ninguna opinión. Si hubiéramos realizado procedimientos adicionales o hubiéramos realizado una auditoría de acuerdo con Normas Internacionales de Auditoría, podrían haber surgido otros asuntos que habrían sido incluidos en nuestro informe.

En virtud de la revisión efectuada a la información contenida en el "Reporte Anual de Cumplimiento Gobierno Corporativo", preparado por la Administración de la entidad a la fecha indicada, el suscrito Contador Público Autorizado certifica que la información contenida en el "Reporte Anual de Cumplimiento Gobierno Corporativo" está documentada debidamente por la Administración de la entidad Florida Ice & Farm Company, S.A. y Subsidiarias.

No me alcanzan las limitaciones del Artículo No.9 de la Ley No.1038 ni 20 y 21 del Reglamento a la Ley del Colegio de Contadores Públicos de Costa Rica ni Artículo No.11 del Código de Ética para expedir esta certificación.

Se extiende la presente a solicitud de Florida Ice & Farm Company, S.A. y Subsidiarias. Dada en la ciudad San José, a los 28 días del mes de noviembre de 2013.


Lic. Luis Carlos Alvarado Rodríguez - C.P.A. No.2749
Póliza No.0116 FIG 7
Vence: 30 de setiembre de 2014
Cancelado Timbre de Ley No.6663, ¢50



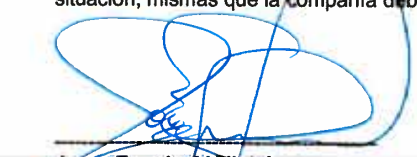
FLORIDA ICE & FARM CO., S.A.
Reporte Anual de Cumplimiento Gobierno Corporativo
Fecha de corte: 30 de Setiembre del 2013

Elemento del Reglamento (resumen)	Elemento adoptado ("si/ no")	Comentarios del emisor
1. Diferentes personas como Gerente y presidente	Si	
2. Directores designados por un tiempo determinado	Si	Los directores son electos por dos años y pueden ser re-electos en forma sucesiva.
3. Dos directores independientes	Si	Actualmente se cuenta con cuatro directores independientes.
4. Identificación de los Directores en el informe anual (Memoria)	Si	
5. Contenidos mínimos del Reglamento Interno de la Junta	Si	
6. Inducción formal de cada nuevo director	Si	Se implementa con todo nuevo director.
7. Reuniones regulares y programadas de la junta	Si	
8. Sólo votan los directores quienes participan en una reunión	Si	
9. Directores controlan la agenda	Si	
10. Actas claras de cada reunión	Si	
11. Directores pueden salvar sus votos	Si	
12. Comité de Auditoría de 2 directores independientes y el Fiscal	Si	El comité de auditoría participan dos directores independientes y el Fiscal.
13. Responsabilidades mínimas del Comité de Auditoría	Si	En el sitio web de la empresa se incluye los objetivos y responsabilidades del Comité de Auditoría.
14. Comité de Compensación de 2 directores independientes y el Fiscal	No	Participa dos directores Independientes, pero no participa el fiscal.
15. Responsabilidades mínimas del Comité de Compensación	Si	
16. Reglamento Interno de la Junta destaca que los directores son responsables para los controles internos	Si	
17. Revisión anual de la eficacia de los controles internos	Si	
18. Control interno sobre las compras y ventas de acciones por personal clave	Si	
19. Política de relaciones con inversionistas	Si	En el sitio web de la empresa se incluye la comunicación de dicha política.

FLORIDA ICE & FARM CO., S.A.
Reporte Anual de Cumplimiento Gobierno Corporativo
Fecha de corte: 30 de Setiembre del 2013

Elemento del Reglamento (resumen)	Elemento adoptado ("si/ 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.	Si	Adquisición de North American Breweries Holdings, LLC y sus subsidiarias.
21. Se divulgaron mediante un Comunicado de Hecho Relevante las transacciones indicadas en el punto inmediato anterior.	Si	<u>Hechos Relevantes:</u> HR-2012-10-025 del 26 de octubre del 2012 HR-2012-11-027 del 02 de noviembre del 2012 HR-2012-12-034 del 12 de diciembre del 2012
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.	Si	<u>Detalles de la Transacción:</u> <ul style="list-style-type: none"> • Adquisición del 100% de la empresa North American Breweries Holdings, LLC., domiciliada en los Estados Unidos de América. • Los vendedores fueron KPS Special Situations Fund III, LP, KPS Special Situations Fund III (A); LP y un grupo minoritario de accionistas. • La compra fue realizada a través de la subsidiaria Cervecería Costa Rica, S.A. • Precio pactado US\$ 388,4 millones de dólares • Precio financiado en un 100% a través de dos préstamos bancarios con Morgan Stanley Senior Funding, Inc. y Bancolombia, S.A.
23. Reporte Anual	Si	

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.



Jorge Esquivel Villalobos
Gerente de Riesgo
Florida Ice and Farm Co., S.A.



**RELACIONES CON INVERSIONISTAS (RI)
MARCO VOLUNTARIO
INFORME ANUAL DE CUMPLIMIENTO
PERIODO: Del 01-10-2012 al 30-09-2013**

CCN-004

Anexo III

ELEMENTOS DEL MARCO VOLUNTARIO	ELEMENTOS O CONTENIDOS ADOPTADOS POR EL EMISOR (si/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: Jorge Ricardo Esquivel Villalobos Teléfono: 2437-6855 Fax: 2437-7011 Email: jorge.esquivel@fifco.com Puesto: Gerente de Riesgo Nombre: María Elena Quesada Hernández Teléfono: 2437-6775 Fax: 2437-7011 Email: mariaelena.quesada@fifco.com Puesto: Atención Accionistas	Si	El Gerente de 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, cuenta con experiencia en el área de Finanzas y es conocedor del 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: Una reunión anual con inversionistas, accionistas y participantes del mercado de valores: Primera reunión 17 Junio del 2013 Pago de Dividendos: 11 de diciembre del 2012, 28 de diciembre del 2012, 26 de marzo del 2013, 25 de junio del 2013 y 24 de septiembre del 2013. Asamblea Anual 2013 : 18 de diciembre del 2013
Resultados Trimestrales sobre ingresos y desempeño de factores claves	Si	Los resultados financieros trimestrales y anuales, son publicados por la Superintendencia General de Valores a través de su sitio en Internet www.Sugeval.fi.cr así como a través de la página web www.Florida.co.cr Los estados financieros trimestrales no auditados, así como los estados financieros anuales auditados, estarán disponibles a través de los mismos medios indicados, en las oficinas centrales de la empresa Fifco y en los puestos de bolsa representantes y en la Bolsa Nacional de Valores.
Reunión abierta con accionistas	Si	Fifco convoca a una reunión anual con sus inversionistas, en lugares y hora indicadas en su debida oportunidad. Los resultados financieros anuales son presentados cada año ante la Asamblea de Accionistas Ordinaria convocada de conformidad a lo establecido en el Código de Comercio y en los Estatutos de la Empresa.
Reuniones con Analistas y Otros Particulares	Si	Fifco convoca a una reunión anual, donde realiza una exposición de resultados consolidados, del valor de la acción y del programa de recompra.
Incorporación del RI al Web Site del Emisor	Si	Desde Septiembre 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 Auditor's Report



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Tel: (506) 2246 5000
Fax: (506) 2246 5100
www.deloitte.com

INFORME DE LOS AUDITORES INDEPENDIENTES

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

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 2013 y 2012, y los estados consolidados de resultado integral, de cambios en el patrimonio y de flujos de efectivo que les son relativos por 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

29

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.

Deloitte.

Opinión

En nuestra opinión, los estados financieros consolidados que se acompañan presentan razonablemente, en todos sus aspectos importantes, la situación financiera consolidada de Florida Ice & Farm Company, S.A. y Subsidiarias al 30 de setiembre de 2013 y 2012, su desempeño financiero consolidado y sus flujos de efectivo consolidados por los años terminados en esas fechas, de conformidad con las Normas Internacionales de Información Financiera.

Párrafo de Énfasis

Nuestra opinión previa sobre los estados financieros de la Compañía por el año que terminó el 30 de setiembre de 2012 incluía una calificación debido a que no habíamos realizado procedimientos de auditoría para poder satisfacernos de la adecuada valuación de inversiones en asociadas utilizando el método de participación patrimonial. Esta valuación había sido realizada utilizando información financiera sin auditar de las asociadas, ascendiendo estas a ¢41.670 millones. En el período 2013 realizamos procedimientos subsecuentes que nos permitieron satisfacernos de lo razonable del saldo registrado para estas inversiones al 30 de setiembre de 2012, por lo que nuestra opinión sobre los estados financieros para el año 2012 fue modificada.



Lic. Gustavo Arias Valerio - C.P.A. No.2661
Póliza/No.0116 FIG 7
Vence: 30 de setiembre de 2014
Candelado Timbre de Ley No.6663, ¢1.000

28 de noviembre de 2013



FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
(Heredia, Costa Rica)

Estados Consolidados de Situación Financiera
(En millones de colones)

30 de setiembre de 2013 y de 2012

<u>Activo</u>	<u>2013</u>	<u>2012</u>
Activo circulante:		
Efectivo y equivalentes de efectivo (nota 4)	¢ 39.046	40.181
Cuentas por cobrar, neto (nota 5)	60.068	42.650
Inventarios (nota 6)	67.730	44.036
Anticipos a proveedores	3.682	3.439
Desembolsos pagados por anticipado (nota 7)	12.709	8.836
Propiedades disponibles para la venta a futuro a corto plazo	4.493	2.711
Porción circulante por cobrar a largo plazo a compañías asociadas (nota 24)	5.057	-
Total activo circulante	192.785	141.853
Por cobrar a largo plazo a compañías asociadas (nota 24)	-	5.033
Propiedades de inversión (nota 8)	55.999	56.585
Inversiones en asociadas y otras (nota 9)	43.856	41.670
Inmuebles, planta y equipo, neto (nota 10)	237.838	189.494
Activos intangibles (nota 11)	162.876	51.498
Crédito mercantil (nota 12)	91.252	15.105
Otros activos	4.351	2.557
Impuesto de renta diferido (nota 23)	24.062	1.242
	¢ 813.019	505.037
<u>Pasivo y Patrimonio</u>		
Pasivo circulante:		
Préstamos bancarios a corto plazo (nota 13)	¢ 3.836	-
Porción circulante de los préstamos a largo plazo (nota 14)	23.223	12.289
Bonos por pagar a corto plazo (nota 15)	-	16.792
Cuentas por pagar (nota 16)	54.896	26.766
Gastos acumulados y otras cuentas por pagar (nota 17)	20.684	14.226
Beneficio a empleados	1.662	1.516
Impuestos de renta por pagar	3.890	5.459
Otros impuestos por pagar	10.877	6.363
Adelantos recibidos de clientes (nota 18)	2.898	2.206
Total pasivo circulante	121.966	85.617
Préstamos bancarios a largo plazo, excluyendo la porción circulante (nota 14)	286.290	98.812
Bonos estandarizados por pagar a largo plazo (nota 15)	36.986	9.777
Impuesto sobre la renta diferido (nota 23)	54.480	9.320
Total pasivo	499.722	203.526
Patrimonio:		
Capital en acciones comunes (nota 19)	37.988	38.168
Menos: 769.945 (1.804.304 en 2012) acciones en tesorería a su valor nominal	77	180
Capital en acciones en circulación	37.911	37.988
Capital adicional pagado	54	54
Reservas	53.115	54.322
Utilidades no distribuidas	183.458	170.216
Total patrimonio atribuible a los propietarios de la controladora	274.538	262.580
Participaciones no controladoras	38.759	38.931
Total patrimonio	313.297	301.511
Contingencias y compromisos (notas 27 y 28)	-	-
	¢ 813.019	505.037

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
(Heredia, Costa Rica)

Estados Consolidados de Resultado Integral
(En millones de colones)

Por los años terminados al 30 de setiembre de 2013 y de 2012

	<u>2013</u>	<u>2012</u>
Ventas netas		
Bebidas	¢ 458.702	281.111
Alimentos	61.587	43.509
Inmobiliario	27.750	20.091
Otros	4.628	3.597
Total ventas netas	<u>552.667</u>	<u>348.308</u>
Costo de las ventas:		
Bebidas	242.638	106.298
Alimentos	42.861	30.645
Inmobiliario	12.799	7.832
Otros	807	1.797
Total costo de las ventas	<u>299.105</u>	<u>146.572</u>
Utilidad bruta	<u>253.562</u>	<u>201.736</u>
Gastos de operación:		
De ventas y mercadeo (nota 20)	128.731	86.333
Generales y administrativos (nota 21)	50.436	40.548
Total gastos de operación	<u>179.167</u>	<u>126.881</u>
Utilidad de operación	74.395	74.855
Otros ingresos (gastos), neto:		
Gastos financieros	(22.720)	(10.962)
Ingresos financieros	744	1.644
Diferencias de cambio, neto (nota 25)	888	7.803
Ganancia en participación de asociadas, neto (nota 9)	6.466	8.562
Pérdida por disposición de activos fijos	(488)	(877)
Otros gastos, neto	(1.919)	(742)
Ganancia del año antes de impuestos	<u>57.366</u>	<u>80.283</u>
Impuestos (nota 23)		
Corriente	20.569	21.652
Diferido	(7.140)	102
Total impuesto sobre la renta	<u>13.429</u>	<u>21.754</u>
Ganancia del período	43.937	58.529
Otro resultado integral:		
Diferencias de cambio al convertir negocios en el extranjero (nota 25)	(566)	(8.341)
Ganancias en activos financieros de asociadas	-	(264)
Participación en el superávit por revaluación	(641)	562
Otro resultado integral del año después del impuesto	<u>(1.207)</u>	<u>(8.043)</u>
Resultado integral total del año	¢ <u>42.730</u>	<u>50.486</u>
Ganancia atribuible a:		
Propietarios de la controladora	33.594	45.280
Participaciones no controladoras	10.343	13.249
	¢ <u>43.937</u>	<u>58.529</u>
Resultado integral total atribuible a:		
Propietarios de la controladora	32.387	37.807
Participaciones no controladoras	10.343	12.679
	¢ <u>42.730</u>	<u>50.486</u>
Utilidad básica por acción (nota 19 d)	¢ <u>88,41</u>	<u>118,84</u>

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
(Heredia, Costa Rica)

Estados Consolidados de Cambios en el Patrimonio
(En millones de colones)

Por los años terminados al 30 de setiembre de 2013 y de 2012

	Reservas										Participaciones no controladoras	Patrimonio atribuible a los propietarios de la controladora	Total patrimonio
	Capital acciones	Acciones en tesorería	Capital adicional pagado	Superávit por revaluación	Reserva legal	Otras reservas en asociadas	Ajuste por conversión de estados financieros	Total reservas	Utilidades no distribuidas	Patrimonio atribuible a los propietarios de la controladora			
Saldo al 30 de setiembre de 2011	40,000	(1,832)	54	33,552	18,560	264	9,106	61,482	145,263	244,967	36,720	281,687	
Resultado integral del año	-	-	-	562	-	(264)	(8,341)	(8,043)	45,850	37,807	12,679	50,486	
Dividendos pagados	-	-	-	-	-	-	-	-	(19,309)	(19,309)	(10,468)	(29,777)	
Asignación de reserva legal	-	-	-	-	883	-	-	883	(883)	-	-	-	
Compra de acciones en tesorería	-	(180)	-	-	-	-	-	-	(705)	(885)	-	(885)	
Absorción de acciones en tesorería	(1,832)	1,832	-	-	-	-	-	-	-	-	-	-	
Saldo al 30 de setiembre de 2012	38,168	(180)	54	34,114	19,443	-	765	54,322	170,216	262,580	38,931	301,511	
Resultado integral del año	-	-	-	(641)	-	-	(566)	(1,207)	33,594	32,387	10,343	42,730	
Dividendos pagados	-	-	-	-	-	-	-	-	(19,391)	(19,391)	(10,515)	(29,906)	
Compra de acciones en tesorería	-	(77)	-	-	-	-	-	-	(961)	(1,038)	-	(1,038)	
Absorción de acciones en tesorería	(180)	180	-	-	-	-	-	-	-	-	-	-	
Saldo al 30 de setiembre de 2013	37,988	(77)	54	33,473	19,443	-	199	53,115	183,458	274,538	38,759	313,297	

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
(Heredia, Costa Rica)

Estados Consolidados de Flujos de Efectivo
(En millones de colones)

Por los años terminados al 30 de setiembre de 2013 y de 2012

	<u>2013</u>	<u>2012</u>
Fuentes (uso) de efectivo:		
Actividades de operación:		
Ganancia del año	¢ 43.937	58.529
Partidas que no requieren efectivo:		
Depreciación y amortización	23.864	17.550
Diferencial cambiario	(1.369)	(2.579)
Pérdida por disposición de activos productivos	488	877
Participación en ganancias de compañías asociadas	(6.466)	(8.562)
Estimación para cuentas de dudoso cobro	378	972
Gastos por beneficios a empleados	146	649
Impuesto sobre la renta diferido	(7.140)	102
Impuesto sobre la renta corriente	20.569	21.652
Gasto por intereses	22.720	10.962
Efectivo provisto por las operaciones	<u>97.127</u>	<u>100.152</u>
Efectivo provisto por (usado para) cambios en:		
Cuentas por cobrar	(17.796)	(12.819)
Anticipos a proveedores de equipo	(243)	1.321
Inventarios	(23.694)	(10.055)
Desembolsos pagados por anticipado	(5.457)	(1.880)
Cuentas por pagar	28.130	4.382
Gastos acumulados y otras cuentas por pagar	6.157	(726)
Beneficios a empleados	-	(486)
Otros impuestos por pagar	4.514	691
Adelanto recibidos de clientes	692	965
Efectivo provisto por las operaciones	<u>89.430</u>	<u>81.545</u>
Pago de intereses	(22.418)	(10.602)
Pago de impuesto sobre la renta	(21.829)	(20.577)
Efectivo neto provisto por las actividades de operación	<u>45.183</u>	<u>50.366</u>
Actividades de inversión:		
Aumento en inversiones en asociadas	(61)	(2.270)
Dividendos recibidos de compañías asociadas	4.280	6.891
Efectivo pagado en combinación de negocios	(196.813)	(12.677)
Adiciones a inmuebles, planta, vehículos y equipo y software	(34.475)	(35.481)
Aumento en otros activos y activos intangibles	(1.733)	(613)
Venta de propiedades de inversión	2.397	-
Producto de la disposición de activos productivos	34	1.041
Efectivo neto usado para las actividades de inversión	<u>(226.371)</u>	<u>(43.109)</u>
Actividades de financiamiento:		
Proveniente de préstamos bancarios	210.531	10.273
Absorción de acciones en tesorería	180	-
Adquisición de acciones en tesorería	(1.038)	(884)
Disminución de la participación no controladora por dividendos pagados	(10.515)	(10.468)
Dividendos pagados	(19.391)	(19.309)
Efectivo neto provisto por (usado para) las actividades de financiamiento	<u>179.767</u>	<u>(20.388)</u>
Disminución en el efectivo y equivalentes de efectivo	(1.421)	(13.131)
Efectivo y equivalentes de efectivo al inicio del año	40.181	54.290
Efecto por traducción de estados financieros	286	(978)
Efectivo y equivalentes de efectivo al final del año	<u>¢ 39.046</u>	<u>40.181</u>

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

