



We share with the world
a better way of living



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2014 Integrated Report



Red Pacto Global Costa Rica

How to read this report

G4-17, G4-22, G4-23

Our 2014 Annual Report seeks to approach the methodology and integrated global reporting trend, for the first time, as defined by the International Integrated Reporting Council (IIRC).

According to the Council, unified and integrated reports present the organization's information, strategy and organizational performance within the economic, social and environmental contexts in which the company operates. They offer a clear and concise representation of how the organization creates value by covering financial and non-financial aspects with the same rigor. They explain how the company interacts with its stakeholders, how it meets their expectations and interests, while describing how it contributes or attempts to contribute to improving the communities where it operates and preserving the environment.

Florida Ice and Farm Company (FIFCO) complements the IIRC's guide and recommendations by reporting indicators of the latest release of the Global Reporting Initiative (GRI) G4 guidelines, as well as the guiding

principles of the **United Nations Global Compact**. The interactions of our products, processes and initiatives with these guidelines are pointed out throughout this work.

This report includes the consolidated financial statements for the period between October 1, 2013 and September 30, 2014, as well as other key performance indicators, all of them available at:

www.florida.co.cr

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

operates, and by identifying social and environmental challenges, both at a local and regional level.

The company reports all FIFCO operations performed during the October 2013 – September 2014 fiscal period in Costa Rica, Guatemala, El Salvador and the United States of America: Florida Bebidas, Musmanni, Industrias Alimenticias Kern's and Florida Inmobiliaria (Reserva Conchal), and North American Breweries (NAB.) The content of this report was defined based on the following criteria: congruency and continuity with that reported in the 2012-2013 period, the definition of materiality according to interviews and a consultation process to our target groups, update of our sustainability strategy, as well as achievements and key programs of the prior period.

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

FIFCO's 2014 Integrated Report is available at:

www.florida.co.cr

Questions or comments regarding this report?

Please contact FIFCO's Directorate of Corporate Relations

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General Facts and Business Model

What does FIFCO do and how do we create sustainable value in the short, medium and long term?

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

At present, FIFCO has over 2,700 products, 5,054 regular associates and 2,247 shareholders, none of whom owns more than 10% of the company's total shares.

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

In the 2014 period, FIFCO defines its new purpose and value proposal: Share with the World a better way of living.

Operational Context

Where is FIFCO headed and how will it get there?

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

Performance

The company's performance in relation to the strategic goals

FIFCO's economic, social and environmental performance during 2014 was solid: more improvements and higher earnings than last year's were reported. The financial and non-financial achievements obtained in the three dimensions are listed throughout this report, demonstrating our commitment to providing products and services of the highest quality with minimal impact on our environment, while creating value in the communities where we operate.

Strategic Objectives

Where is FIFCO headed and how will it get there?

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

Corporate Governance

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

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

Looking Ahead

What opportunities and challenges might FIFCO encounter?

Our presence in different markets and categories becomes a solid starting point to continue growing. External factors, such as political and regulatory contexts, as well as macroeconomic and trade variables are essential challenges in our business that we will be able to face hand in hand with our associates and other business partners, while demonstrating our commitment to creating value and wellbeing with each one of our actions.

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For the second year in a row, the company goes from a complete audit to a specific verification of the target groups' materiality and participation processes, reporting per the G4 guidelines, in a more flexible and transparent way. In addition, a consultancy effort took place during the development of the first integrated report. Such accompaniment and verification was performed by the **Vincular Center for Social Responsibility and Sustainable Development of the School of Commercial Engineering of the Pontifical Catholic University of Valparaíso**. This center specializes in the development and implementation of social responsibility management tools and is devoted to applied research, consulting and technological transfer, skills training and public policy management to promote sustainability.

It constitutes a Latin American benchmark given its experience integrating social responsibility into the management of various private companies and government institutions. It participates in the processes performed to normalize social responsibility at an international level, highlighting its participation in the development of the ISO 26000 standard on Social Responsibility and in different task forces called by the Global Reporting Initiative (GRI). The specific objectives of the consulting and verification services of the Vincular Center were:

1. Conduct a critical reading of the 2013 Sustainability Report to align the structure and contents with the G4 methodology of the Global Reporting Initiative.

2. Verify the key reporting processes, such as materiality analysis and stakeholders' participation, and provide an external verification letter to be included in the report.

3. Identify the improvement opportunities associated to an action plan proposal so FIFCO may elaborate G4 reports at a comprehensive level under the GRI and the International Integrated Reporting Framework. Likewise, the analysis aims to identify the opportunities to improve the management and integration of the sustainability settings within the company.

As part of the deliverables, this report includes the letter issued by the Vincular Center (see Appendices).

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Highlights

Economic Dimension

- 1 **Sales** in the amount of 613,523 million colones (11% higher than the previous year). **Net income** of 36,507 million colones (10% higher than the previous year)
- 2 Consolidation of **organizational structures** by category, Beer and Flavored Alcoholic Beverages (FABs); Refreshments and Dairy; Wines and Distilled Beverages; and Food Products.
- 3 Second best year for the **Beer and Flavored Alcoholic Beverages Unit**, with a 3.9% increase
- 4 Start-Up of Operations at the **Microbrewing Company** with its *Domingo 7* line of craft beers
- 5 Record year for most **product launches, relaunches and innovations** in a tax year.
- 6 Musmanni Mini Super establishes itself as the largest **convenience store chain** in Costa Rica.
- 7 **Florida Inmboliaria** achieved its best results ever in terms of Consolidated Operating Income (COI) and EBITDA.
- 8 Appointment of a New Director and a Leadership Team for **North American Breweries (NAB)**.

Internal Social Dimension

- 1 Defining a **new purpose** for FIFCO and the evolution of corporate values.
- 2 International Certification recognizing FIFCO as a **Great Place To Work**.
- 3 Launching of the **Florida Oportunidades (Florida Opportunities)** Program in collaboration with the Joint Social Welfare Institute of Costa Rica (IMAS)
- 4 Implementation of the "¡Estar bien!" (Being Well!) **comprehensive wellness project**
- 5 First steps towards the **"One NAB"** cultural consolidation.



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External Social Dimension

- 1 Start-up of **Nutrivida** operations, the first social enterprise in the region.
- 2 Launch of the **Educación Dual** program in Reserva Conchal.
- 3 First company in Costa Rica and Central America to report under the **G4 exhaustiva** methodology of the Global Reporting Initiative.
- 4 Diagnosis and definition of the **Social Investment Plan** NAB's operation in Rochester, NY, USA.
- 5 Consolidation of the "**Smart Consumer**" concept and campaign through initiatives addressed to key audiences.
- 6 Opening of the **Food Bank** branch in Guanacaste under Reserva Conchal's leadership.

Environmental Dimension

- 1 **3.64% improvement in the overall water consumption indicator** compared to the previous period for the food and beverage operation in Costa Rica.
- 2 Participation in the first Costa Rican Water Fund, "**Agua Tica**", a public/private financial mechanism for the protection of water resources located in the Greater Metropolitan Area.
- 3 PINOVA, Musmanni's production plant, was awarded the **Carbon Neutral Certification** under the National Standard INTE 12/01/06: 2011 "Carbon Neutrality Verification Management Systems".
- 4 Completion of the **environmental assessment** for NAB operations and goal setting.
- 5 Implementation of the **Sustainable Customer Pilot Project**.

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A large, abstract graphic composed of overlapping, curved shapes in various shades of blue, filling the lower two-thirds of the page. The shapes are organic and fluid, creating a sense of movement and depth.

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Message from the President of the Board of Directors



WILHELM STEINVORTH H.
PRESIDENT OF THE BOARD OF DIRECTORS
FLORIDA ICE & FARM. CO

Dear Shareholders,

The 2013-2014 period was very important for Florida Ice & Farm Company, not only in terms of our economic, social and environmental results; but also because this year we set a new corporate purpose and, based on this purpose, were able to put together a strategy for the next 5 years.

The purpose

The company continues to face important changes as a result of the competitive environment, the country's situation, and within the organization. Time after time, consumers are increasingly sophisticated and require that companies not only offer products or services of higher quality and at the best price, but also want to receive additional social and environmental value. Additionally, inside the company, the influence of new generations ("Generation Y", people born between 1982 and 2004, represents 50% of FIFCO associates), with an increasing participation of women, the impact of technology, among other factors, makes it essential for the company to have a purpose, a new reason to exist as an organization that is truly unique and is the "unifying element" that keeps all associates aligned to achieving common goals. As a company, we have an important role to play in the sustainable development of the communities we serve. Therefore, with the support of a worldwide leading company and the involvement

of a multidisciplinary team of collaborators, the FIFCO purpose was set: "Share with the world a better way of living." This purpose, together with the refreshing of our corporate values, was shared with all our associates not only in Central America, but also in the United States.

Based on this definition of purpose and values, a vision and a strategy were developed for the next 5 years. In our core business, *Florida Bebidas y Alimentos* (Food and Beverages), the vision of "Being a business partner with a purpose" for all our stakeholders, was grounded on 4 strategic vectors: a) being the captains of the categories in which we compete, 2) being a company that creates solutions, 3) being open and enterprising and 4) being a company whose innovation is based on the creation of value in 3 dimensions (social, economic and environmental).

Economic Dimension

This year was characterized by the growth of virtually all businesses, innovation in products and services and changes in organizational structures to better serve the market.

In financial terms, the company's sales volume was of 93.2 million equivalent boxes, slightly below the previous

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year (-1%). This result was negatively impacted by the refreshments business and a decline in NAB's sales volume. Specifically, the decrease in the refreshments business was planned and responded to a product rationalization process, which resulted in a positive impact on profitability. The NAB business contributed with 42.8 million equivalent boxes, slightly below the previous year. It must be noted that in Florida Bebidas, both the beer category and the flavored alcoholic beverages (FAB) category showed a significant growth of 3.9% vs. the previous period.

This is how the company managed to reach sales in the amount of 614 billion colones, experiencing an 11% increase over the previous fiscal period. All business segments showed growth in sales, but especially *Florida Bebidas y Alimentos*. In the case of North American Breweries (NAB), sales were boosted by an additional quarter when compared with the previous fiscal period, which consolidated only 9 months of operations.

Meanwhile, the Operating Profit closed at 85 billion colones, that is, 15% higher than the previous period. These results reflect the good performance of Florida Bebidas y Alimentos in the beer and FAB sectors, as well as the search for profitability in all categories in which we operate. In the case of NAB, this business did not positively contribute to the operating profit due to its performance in terms of sales volume and because the extra quarter corresponds to the lowest selling season (winter in the US). It must be noted, though, that all FIFCO businesses were favored by the implementation of an efficiency and productivity program launched in November last year, which generated savings of over \$42.5 million during the 2013-2014 fiscal period.

FIFCO's net income closed at 37 billion colones, showing a 10% increase over the previous year. Although Income before Taxes grew by 16.4% (slightly above the operating profit), this impact diluted as, in terms of income tax for the fiscal previous period (2012-2013), the company had the credit generated by President Arias' Economic Recovery Plan, which did not occur in the current period. Additionally, amongst other contingent factors impacting the net income are the effect of the colon depreciation in February 2014 and having to face another quarter of interest payments on NAB's debt, while consolidating this year 12 months vs. last year's 9 months.

Results by business

Specifically, in the food and beverage business, this was a period characterized by very good results in terms of innovation, growth and profitability, although we continue to face the negative impact of alcohol smuggling. As for innovation, 27 new products were launched, which represented 6.4% of overall business sales.

In Costa Rica, the beer category experienced an increase in the alcoholic beverage basket and the largest growth in sales volume since 2008. This growth was particularly driven by "Premium" beers (Heineken and Bavaria), as well as Imperial and Bohemia, supplemented by a double-digit growth in large returnable containers, and the recovery of the "on-premise" point of sale (POS) segment. Additionally, the flavored alcoholic beverages (FAB) category reached a record growth of 41% and the company entered the craft beer market with the creation of The Micro Brewing Company.

In the wines and distilled beverages category, a significant growth in sales and operating profit was experienced during this fiscal period, despite the negative impact of smuggling, as mentioned above. An important aspect to consider is that the rums our company distributes took the lead in Costa Rica for the first time ever. The shutting down of Holcom Industrial, S.A. on September 30 became a relevant event of the period. This was a decision made in agreement with the business partner (Diageo), aiming to promote greater competitiveness in a segment that faces increasing production costs and taxes, and the impact of the black market.

Meanwhile the refreshments and dairy category had an atmosphere of highly intense competition in all of Central America, especially in regards to pricing. In spite of this, significant results were achieved in terms of growth in operating income through the portfolio's purge and the ongoing search for productivity, and by a robust product innovation agenda.

In the food category, a portfolio purge also took place in Central America, which focused on profitability and a change was made in the distribution of food products in El Salvador through a strategic alliance with DISASA, the

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leading distribution company in said country.

For the North American Breweries business in the United States, this was a year of transition, focused on strengthening the management team and developing the strategy for the next 5 years and recalibrating the performance indicators. A new CEO was appointed and along with him, several positions of his direct reports have been renewed. In addition, the debt acquired was restructured at a more favorable rate, which represented an important saving. The planning and budgeting cycle was aligned to organize it with FIFCO's (October 1 - September 30) and a new sales and operation model was implemented. The changes mentioned guarantee a more efficient structure, with a more agile and better prepared organization to face the new challenges and, especially, more in line with our best practices and principles. In this context, it is important to understand that these are necessary adjustments in any company acquisition process.

For Musmanni, this year was characterized by the consolidation of formats and a search for greater operational efficiency. In this way, 43 convenience stores were opened, for a total of 64 stores consolidating Musmanni as the leader of this segment through its "Musmanni Mini Super" concept. Further, opening 12 new bakeries strengthened the franchise format. A mass campaign called "El pan favorito de Costa Rica" (Costa Rica's favorite bread) was launched and incorporated into the portfolio of Musmanni's private coffee brand. In addition, the trade dynamics was consolidated, allowing the company to be better prepared to meet its clients' needs.

Meanwhile, the real estate business experienced very positive results during this period. Westin Golf Resort & Spa Playa Conchal achieved a significant increase in operating profit, driven by a higher occupancy rate. As for the real estate product, the sale of all parcels of land of *Condominio Industrial Logístico RC*, located in El Coyal, Alajuela, accounted for a very significant contribution. Additionally, we had a favorable expense ratio for third year in a row, ending the year with an operating profit 17.5% higher than last year. Finally, it is worth mentioning that the real estate project faced this year the challenges of the drought suffered in the province of Guanacaste. To cope with this, a plan aiming to improve the efficiency of water use was implemented in all operations. To address

this challenge in a sustainable manner, a comprehensive plan was developed to work hand in hand with Costa Rican authorities in order to find long-term solutions. The results of the companies we operate (Cervecería Costa Rica, North American Breweries, Musmanni and Florida Inmobiliaria) were supplemented with a highly satisfactory performance of our investments in breweries in Nicaragua and Panama, as well as the bottling share in Central America through *Florida Capiales*.

Social and Environmental Dimensions

As a complement to economic growth, this was a year characterized by the creation of social value both within the organization and externally, in the communities and countries we serve and where we operate.

As for the internal social dimension, Florida was successfully recertified as a "Great Place to Work[®]", ranking No. 9 amongst companies with over 1,000 associates in Central America and the Caribbean. In terms of occupational health and safety, we continued to implement the proactive safety management model allowing us to end the period with an accident rate of only 2.37%. These results were complemented by our first occupational safety certification (OHSAS 18001) for our refreshments plant. Moreover, an organizational culture based on entrepreneurship was promoted, and the "¡Estar bien!" (Being Well!) program was implemented to promote the physical, emotional and personal development of our associates.

In the external social dimension, our efforts focused on promoting the smart use of alcoholic beverages through mass campaigns, which have been readily accepted by the target audience (young adults), as well as by the involvement in social networks and key mass events, both musical and cultural. Further, we worked in educating sensitive populations against the use of alcohol, especially in minors. To achieve this, we made an alliance with the Ministry of Education and various civil society organizations, and launched the "Menores a Salvo" (Safe Minors) initiative, which seeks to eradicate the use of alcohol by minors. In addition, we continue to work on the national road safety program in partnership with the Road Safety Council (COSEVI) and the Ministry of Public Works and Transportation (MOPT).

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To create social value, we allocated 5.7% of FIFCO's net income to social investment projects (90% strategic) and completed over 50,781 hours of volunteer work covering all FIFCO operations, except NAB. The creation of the *Florida Oportunidades* program, which aims to eradicate poverty and extreme poverty in the company, was one of the period's most important initiatives. To achieve said goal, we developed a strategic alliance with the IMAS, and completed a diagnosis to identify any associates who live under those circumstances and the reasons why they live in conditions of social vulnerability. Based on this diagnosis, we will be implementing a comprehensive plan fully tailored to address education, health and nutrition, and family finance issues. Nutrivida, our social enterprise, began operations in February 2014, following its opening ceremony at the end of last year, with the presence of Nobel Peace Prize Professor Muhammad Yunus. In recent months, we have managed to strengthen the *Mamás pro Nutrición* (MANU) (Moms pro Nutrition) sales network, which allows us to take Nutrivida products to the most vulnerable communities. As of today, the network has 430 women enrolled and we have successfully implemented strategic alliances with more than 30 organizations, including government institutions, civil society organizations and business allies. The most important challenge for the following period will be securing financial sustainability while increasing our social impact.

The other star project in terms of social investment was the development of the first Dual Education program at our hotel. This program has 60 students already in 4 technical and professional hospitality careers. It is expected that this project will serve as a model for other companies and the country in general, so as to help reduce unemployment and improve the quality of life of young people in Costa Rica. However, this is dependent upon the passing of relevant legislation by the Congress. We hope this will happen soon.

In the environmental dimension, progress was made in terms of water, solid waste, carbon emissions and value chain. We completed the diagnosis of NAB's environmental footprint and set reduction targets for this operation in the next period.

Specifically, with the Water Neutrality Initiative, water consumption in Costa Rica closed at 4.19 hectoliters per hectoliter of beverage produced (3% less than the previous year). However, the Guatemalan operation went from 3.2 to 4.11 because of a change in the product mix. Amongst the additional actions, we implemented 3 rainwater-harvesting projects at distribution centers, as well as an external project at the Alajuelita Elementary School in Costa Rica.

As for solid waste, we were able to recover over 99.2% of wastes in all our operations (except NAB, which operates in a different framework where recycling is in the hands of the government). We recycled 51% of all containers we

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placed on the market. As part of the key initiatives of the Zero Waste program we established a recycling center in La Reforma Correctional Center, where inmates are employed, and we made an alliance between our brand Cristal and Deportivo Saprissa, to support proper waste collection and disposal.

In the Carbon Neutrality Initiative, we managed to reduce our carbon footprint by 8.7% over the previous year (47,740 tons of CO₂e) and certified our environmental footprint with the ISO 14064 and WRI GHG standards. Also, we implemented 3 solar energy projects and the Musmanni plant became FIFCO's first Carbon Neutral plant.

FIFCO's economic, social and environmental results are reflected in this Integrated Report. For the first time ever, we have consolidated the annual report and the sustainability report in order to provide our shareholders and other stakeholders with a document that is in line with the latest trends in the business world. This report has been verified by Vincular Center for Social Responsibility and Sustainable Development of the School of Commercial Engineering of the Pontifical Catholic University of Valparaíso, Chile, and by the Global Reporting Initiative, as a comprehensive G4 report (highest possible level).

It is important to mention that we had a change in FIFCO's Board of Directors during the 2013-2014 fiscal

period. Mr. Guillermo Alonso resigned for personal reasons and the Board, using its powers, appointed Mr. André Garnier as his replacement as Director and Treasurer. We wish to thank Mr. Alonso for so many years at the company's service, first as Statutory Auditor and later as a member of the Board of Directors.

Finally, and especially, I would like to thank our associates for their great contributions and enabling us, once again, to achieve such outstanding results in all three dimensions. The growth in our businesses and the pursuit of efficiency have allowed us to close this year as a stronger company, which is prepared to face new challenges, but above all, a company with a clear purpose empowering us to look forward with great optimism. Since it was established, FIFCO has been committed to the development of the communities we serve. As a company, we have significantly changed the way we do business. There are many companies in the world that operate as "caterpillar" businesses, i.e., their sole purpose is to grow and maximize profits. By contrast, in FIFCO we intend to be more of a "butterfly" company from the private sector, being able not only to grow but also to share the value we create with our stakeholders, while supporting the construction of a more prosperous and equitable society.

Wilhelm Steinvorth H.

President of the Board of Directors

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Message from our CEO



RAMÓN MENDIOLA S.
CHIEF EXECUTIVE OFFICER
FLORIDA ICE & FARM CO.

"I am passionate about our purpose"

Since its establishment in 1908, Florida Ice & Farm Co. has been committed to Costa Rica's development. It was in 2008, however, when we took a decisive step to differentiate ourselves from all traditional companies seeking only to maximize their profits, when we became a Triple Bottom Line company, i.e., a company which measures its success not only on the grounds of the economic value it creates and shares with its shareholders but of the social and environmental value it creates and shares with its stakeholders. This new way of doing business could be defined as a new kind of capitalism: Holistic Capitalism.

Even the father of capitalism, Adam Smith, who wrote the book "The Wealth of Nations," had written a book called "The Theory of Moral Sentiments" 17 years before. Had the economists of the era defined the

concept of enterprise and capitalism based on both books and not only on the second, society would have a more robust and comprehensive concept capable of creating economic, social and environmental value at the same time.

In recent years, our company has significantly developed its business model. When analyzing the global context, it is easy to see that the vast majority of companies behave as "caterpillars", an animal that, to the naked eye, does not seem to have a purpose in life other than growing and getting fat. However, over time, through metamorphosis, the caterpillar turns into a beautiful butterfly, i.e., not only does it transform into a very fine-looking animal but also into one capable of providing food and sharing value with other species. The same should happen with companies. Companies are expected to evolve, to become

agents of change capable of creating not only economic value for their shareholders, but also social and environmental value for all their stakeholders.

That is exactly what we have tried to do in Florida Ice & Farm Co. Transforming our business model to become a "Business Partner with a purpose", that is, an organization that creates value in the three dimensions and shares it with its stakeholders (associates, clients, consumers, suppliers, government agencies, neighboring communities, civil society organizations, etc.) and society as a whole.

Despite having operated as a Triple Bottom Line company for the past 6 years, we felt we were missing out on something important: having a corporate purpose, a reason for Florida Ice & Farm Co. to exist. Why do we exist as a company? What is

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the "unifying element" that binds us as an organization and brings us close to our stakeholders? This is key especially considering the latest trends in human capital: the pursuit of welfare, the coexistence of multiple generations (Baby Boomers, Generation X and Generation Y), an aging population, the increased participation of women and the influence of technology.

So this year 2014, we embarked on the search for FIFCO's purpose. To do this, we selected a multidisciplinary team of collaborators who, with the help of a specialized consulting firm (Nowhere), worked together in this search, which ended in the setting of our purpose:

“We share with the World a better way of living”.

Hand in hand with this purpose, our corporate values were redefined: What do we believe in and what do we value most as an organization? Previously, we had 5 values that have been merged and improved:

- ▶ “Innovation” was enhanced and became "Imagination."
- ▶ “Responsibility” evolved into “Shared Value.”
- ▶ “Passion” became “Passion for Winning.”
- ▶ “Recognition” and “Teamwork” merged and brought about “Celebration”: celebrating the creation of wellbeing, teamwork and happiness.

This purpose and organizational values were widely shared with all of

FIFCO's associates, starting with the management team, following with middle managers and operational staff both in Central America and the United States. Additionally, they were presented to the Board of Directors during a meeting that incorporated young talent with a high potential for development in the organization.

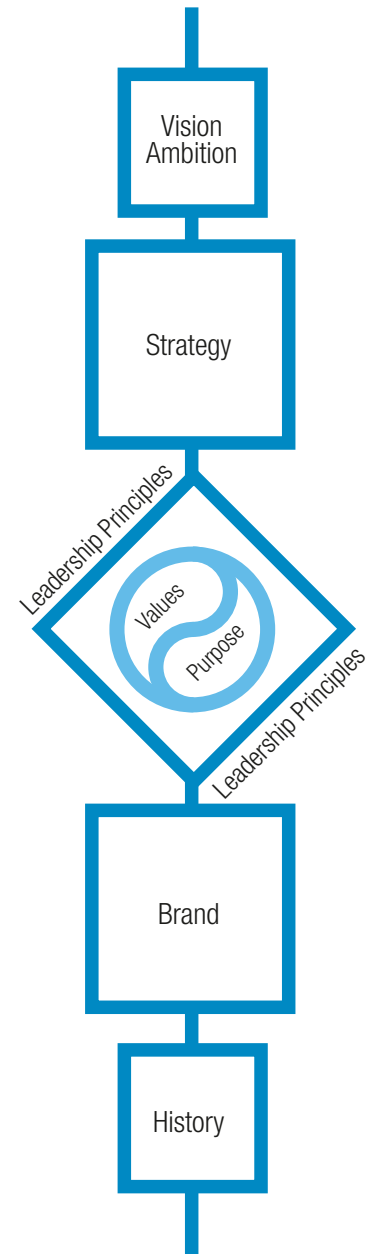
Setting the purpose and values represents the initial part in the process for building the "backbone" of FIFCO's new business model. They are the grounds upon which we worked to build a vision and a corporate strategy for our core business (Florida Bebidas & Alimentos).

This strategic planning process was facilitated by the company "Strategos", which worked hand in hand with various multidisciplinary teams to develop the vision (Where are we going?) and a new corporate strategy (How will we implement the vision? What is the strategic roadmap to be followed?) After several months of work, we devised the Florida Bebidas & Alimentos vision for the next 5 years:

Vision:

“Being a business partner with a purpose”

“We are a company that shares the value we create with all our stakeholders: associates, consumers, clients, business partners and the communities where we operate. We aspire to be the captain of the categories and the markets where we compete by trying to exceed their expectations through our unique



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brands and solutions. We are an open and entrepreneurial company that seeks to collaborate with all those who share our commitment to the triple bottom approach as a way to create wealth and prosperity in the world."

Based on this vision, we have developed our strategic architecture, which is based on 4 pillars:

► **Innovation with a purpose:**

We live our Triple Bottom Line strategy in our actions, processes and products. Our brands reflect our way of doing business in harmony with the environment and society.

► **Category captains:**

We lead growth and innovation in the key categories we compete in.

► **Open and entrepreneurial:**

We are an open organization working collaboratively with our partners, to be able to strengthen the business we do.

► **Creators of solutions:**

We invest in developing relations with our clients not only to offer products, but also a portfolio supplemented with the detailed knowledge of our consumers, know-how and other factors allowing us to provide a comprehensive solution.

This new strategy for the next 5 years has been expanded on "Migration Maps" (strategic roadmaps) for each of the businesses operated by *Florida Bebidas & Alimentos*. These roadmaps consider avenues for growth and innovation, as well as business and operational excellence.

In line with this new strategy, we are working to promote an open and entrepreneurial organizational culture, focused on clear objectives in the three dimensions. Additionally, we have renewed our Balanced Scorecard, both at the corporate level as well as the scorecards for each of our beverages and food businesses. The rationale behind this is for the new performance appraisal method to be fully aligned with the new corporate vision and strategy.

As a final step of the cycle, we will continue to report the results obtained in our businesses to all our stakeholders. This comprehensive report is very important in this accountability process but is not unique. We continue to have an open and personal dialogue with our various "stakeholders" and report on how FIFCO moves towards its purpose through traditional media and social networks.

The 2013-2014 period has been full of short-term challenges and achievements, but has also been

a key year for the company, as we made a pause in our daily activities and worked on defining a corporate purpose which will be the guiding light for our strategy and the actions to be taken in our core business during the next 5 years.

Since my arrival in FIFCO in 2003, we have gone through a path marked by great strategic milestones: the first stage (2004-2006) marked by the pursuit of efficiency and productivity; the second (2006-2008) focused on sales growth and profitability; the third stage (2008-2012), in which we embodied sustainability as an integral part of our way of doing business, and a fourth stage (2012-2013) centered on the consolidation of our businesses (categories, geographies). I can safely say that none of these stages is as challenging and exciting as the one we started this year. I am confident that FIFCO's purpose will represent a turning point in the history of our company and its impact both inside and outside the organization.

Ramón Mendiola S.
Director General

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EXECUTIVE COMMITTEE

Ramón Mendiola Sánchez

Chief Executive Officer

Thomas Alvarado Acosta

Chief Financial and Corporate Services Officer

Rolando Carvajal Bravo

Regional Director of the Food and Beverage Business Unit

Kris Sirchio*

Director of North American Breweries

Scarlet Pietri Verenzuela

Director of Human Resources

Gisela Sánchez Maroto

Director of Corporate Relations

Helmuth Sauter Ortiz

Director of the Real Estate Business Unit

Javier Sibaja Oviedo

Director of Musmanni

Fabrizio Papianni Martínez

Corporate Auditor

*Absent in the picture

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Key Performance Indicators

KEY FINANCIAL INDICATORS

(in millions of colones)

	as of September 30, 2014	as of September 30, 2013	Variation %
Resultados			
Net Sales (without direct taxes)	613,523	552,667	11%
Cost of Sales	332,135	299,105	11%
Gross profit	281,388	253,562	11%
Operating Profit	84,546	73,499	15%
Net Income	46,757	43,414	8%
Net Income attributable to Shareholders	36,507	33,202	10%
Dividends to Shareholders	19,787	19,391	2%
General Balance			
Current Assets	198,357	192,785	3%
Non-Current Assets	665,936	623,040	7%
Total Assets	864,293	815,825	6%
Current Liabilities	143,341	121,966	18%
Long-term Liabilities	388,037	381,085	2%
Total Liabilities	531,378	503,051	6%
Working Capital, Net of Investments and Onerous Obligations	105,700	88,328	20%
Total Equity	332,915	312,774	6%
Net Equity, attributable to Shareholders	293,000	274,146	7%
Net Capital Stock (in Outstanding Shares)	94,471	37,911	149%
Indicators per share (in colones) adjusted by increase in capital			
Number of Outstanding Shares (in thousands)	944,882	379,111	149%
Number of Outstanding Shares (in thousands) by increase in capital	944,882	947,778	-0,3%
Operating Profit	89.48	77.55	15%
Net Income attributable to Shareholders	38.64	35.03	10%
Dividends	20.94	20.46	2%
Book Value	310.09	289.25	7%
Net Income			
Beverage Sales	511,368	458,702	11%
Food Sales	68,764	61,587	12%
Real Estate Sales	28,435	27,750	2%
Other	4,956	4,628	7%

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KEY FINANCIAL INDICATORS

(in millions of colones)

	al 30 de setiembre del 2014	al 30 de setiembre del 2013	Variación %
Tangible Assets			
Property, Plant and Equipment, Net	246,450	237,838	4%
Investment in Associates	51,309	43,856	17%
Human Resources			
Number of Employees	6,097	5,992	2%
Ratios			
Operating Profit			
Over Net Sales (without direct tax)	13.8%	13.5%	
Over Total Equity	25.4%	23.7%	
Net Income			
Over Net Sales (without direct tax)	7.6%	7.9%	
Over Total Assets	5.4%	5.4%	
Net Income attributable to Shareholders			
Over Net Equity	12.5%	12.2%	
Dividend			
Over Net Income attributable to Shareholders	54.2%	57.7%	
Current Liquidity Ratio	1.38	1.58	

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CONSOLIDATED RESULTS FOR THE PERIOD ENDING SEPTEMBER 30, 2014 and 2013

(in millions of colones)

	2014	2013	Variation	
			Absolute	%
Net Sales	613,523	552,667	60,856	11.0%
Cost of Sales	332,135	299,105	33,030	11.0%
Gross Profit	281,388	253,562	27,826	11.0%
Operating Expenses	196,842	180,063	16,779	9.3%
Operating Profit	84,546	73,499	11,047	15.0%
Other Income/(Expenses)	(18,824)	(17,029)	(1,795)	10.5%
Income before Tax	65,722	56,470	9,252	16.4%
Income Tax	18,965	13,056	5,909	45.3%
Net Income	46,757	43,414	3,343	7.7%
Minority Interest	10,250	10,212	38	0.4%
Attributable to Shareholders	36,507	33,202	3,305	10.0%
EBITDA	122,403	109,647	12,756	11.6%

Comments on the financial statements

NET SALES

Net sales increased by 11% as a result of the inclusion of North American Breweries (NAB) for a complete year vs. three quarters last year and a relevant increase in sales by *Florida Bebidas y Alimentos* (FB&A). In addition, Musmanni shows increased sales due to the opening of 14 new points of sale. 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 11%, in line with the sales increase. Certain costs and inputs (such as the cost of electricity) were countered by plant productivity programs of approximately US\$23 million.

OPERATING EXPENSES

Operating expenses increased by 9.3%, mainly due to the consolidation of North American Breweries (NAB) for a full fiscal period vs. three quarters last year. Despite the inflationary effect and the opening of 14 new Musmanni points of sale, expenses were in line with the previous year thanks to the implementation of productivity programs, which accounted for a reduction of approximately US\$19 million.

OPERATING PROFIT

The operating profit grew by 15%, basically influenced by higher sales volumes in all categories of beverage products; as well as price increases to make up for the currency depreciation effect. The operating margin is in line with that of the previous year.

OTHER NET INCOME (EXPENSES):

The other Income and Expenses were impacted by:

- The net financial expense, higher than the previous year, product of a full year covering the interest of the debt acquired from the purchase of NAB, partially compensated with debt rescheduling in more favorable terms as of the year's last quarter. Additionally, the remainder of the financing cost for the original NAB debt was recorded; this remainder was being amortized and was restructured
- Colon depreciation vs. US dollar
- Cost of the organization restructuring process implemented in November 2013, compensated by more favorable debt terms (below market rates).

NET INCOME ATTRIBUTABLE TO SHAREHOLDERS

The net income reflects a 10.0% increase. Despite a 16.4% growth in profit before tax, vs. last year, taxes experienced a significant increase since the Shield Plan tax benefit implemented by the Government of Costa Rica ended in 2013.

EBITDA*:

Reflects an 11.6% increase mainly driven by the EBITDA of the Food and Beverages business.

*/Earnings before Interest, Taxes, Depreciation and Amortizations

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CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDING SEPTEMBER 30, 2014 and 2013
(in millions of colones)

	2014	2013	Variation	
			Absolute	%
ASSETS				
Cash and Cash Equivalents	59,190	39,046	20,144	51.6%
Accounts Receivable	51,371	60,068	(8,697)	-14.5%
Inventories	66,272	67,730	(1,458)	-2.2%
Properties for future sales (short term)	2,611	4,493	(1,882)	-41.9%
Others	18,913	21,448	(2,535)	-11.8%
Current Assets	198,357	192,785	5,572	2.9%
Investment Properties (long term)	56,059	55,999	60	0.1%
Permanent Investments	51,309	43,856	7,453	17.0%
Commercial Credit	89,488	84,331	5,157	6.1%
Properties, Plant and Equipment	246,450	237,838	8,612	3.6%
Intangible Assets	181,741	172,603	9,138	5.3%
Others	40,889	28,413	12,476	43.9%
Long-term Assets	665,936	623,040	42,896	6.9%
TOTAL ASSETS	864,293	815,825	48,468	5.9%
LIABILITIES				
Short-term Debt	53,751	27,059	26,692	98.6%
Accounts Payable	46,455	54,896	(8,441)	-15.4%
Accrued Expenses and Other Payables	23,627	20,684	2,943	14.2%
Advance Payments from Clients	2,859	2,898	(39)	-1.3%
Others	16,649	16,429	220	1.3%
Short-term Liabilities	143,341	121,966	21,375	17.5%
Long-term Debt	327,351	323,276	4,075	1.3%
Deferred Tax	60,686	57,809	2,877	5.0%
Long-term Liability	388,037	381,085	6,952	1.8%
TOTAL LIABILITIES	531,378	503,051	28,327	5.6%
EQUITY				
Capital in Common Shares	94,778	37,988	56,790	149.5%
Less: Treasury Shares	307	77	230	298.7%
Capital in Outstanding Shares	94,471	37,911	56,560	149.2%
Additional Paid-In Capital	54	54	-	0.0%
Reserves	56,710	53,115	3,595	6.8%
Retained Earnings	141,765	183,066	(41,301)	-22.6%
Equity attributable to Parent Company	293,000	274,146	18,854	6.9%
Non-controlled interest	39,915	38,628	1,287	3.3%
TOTAL EQUITY	332,915	312,774	20,141	6.4%
TOTAL LIABILITY AND EQUITY	864,293	815,825	48,468	5.9%

Comments on the main variations made to the balance sheet

CURRENT ASSETS

Currents assets increase 2.9% mainly due to cash and cash equivalents, net of deductions in the other items, such as: account receivables, inventories, and others.

LONG-TERM ASSETS

The Long-term Assets item increases by 6.9% basically as a result of the increase in the Permanent Investment accounts by +17.0%, Intangible Assets by +5.3% and others by +43.9%, primarily due to the deferred income tax generated by fiscal credits of the NAB operation.

CURRENT LIABILITIES

Current liabilities increase +17.5%, specifically the net short-term debt with a +98.6% increase, which is the result of an accounting change, i.e., in the way revolving credits are recorded. Net of that difference in recording, current liabilities grew by 5.1%. In addition, Accounts Payable experienced a 15.4% decrease.

LONG-TERM LIABILITIES

Long-term liabilities increase by 1.3% mainly thanks to the placing of bonds throughout the year and the recording change of revolving credits. Net of such effect, long-term liabilities decreased by -1.9%.

EQUITY ATTRIBUTABLE TO THE PARENT COMPANY

Equity increases by +6.9%, mainly due to accrued earnings +7.7 and the increase in the Reserves +6.8%, in addition to the update of permanent investments in foreign currency at the closing exchange rate and adjustments in Surplus accounts due to revaluation.

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A large, abstract graphic composed of several overlapping, curved shapes in various shades of blue, filling the majority of the page below the navigation bar.

Organization's Profile

Our purpose: We share with the World a better way of living

FIFCO



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

Operations



Our head office is located in Costa Rica and we have operations in Guatemala, El Salvador and the United States. We have 9 production plants and 13 distribution centers. FIFCO's value chain is comprised of 3,434 suppliers, both domestic and international and we export to 10 countries around the world.

Our people



At present, FIFCO is comprised by 5,054 regular associates and 2,247 shareholders, none of whom owns more than 10% of the company's total shares.

Categories and products



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

Subsidiaries



Cervecería Costa Rica: comprised by Florida Bebidas, Industrias Alimenticias Kern's, Musmanni, and North American Breweries.

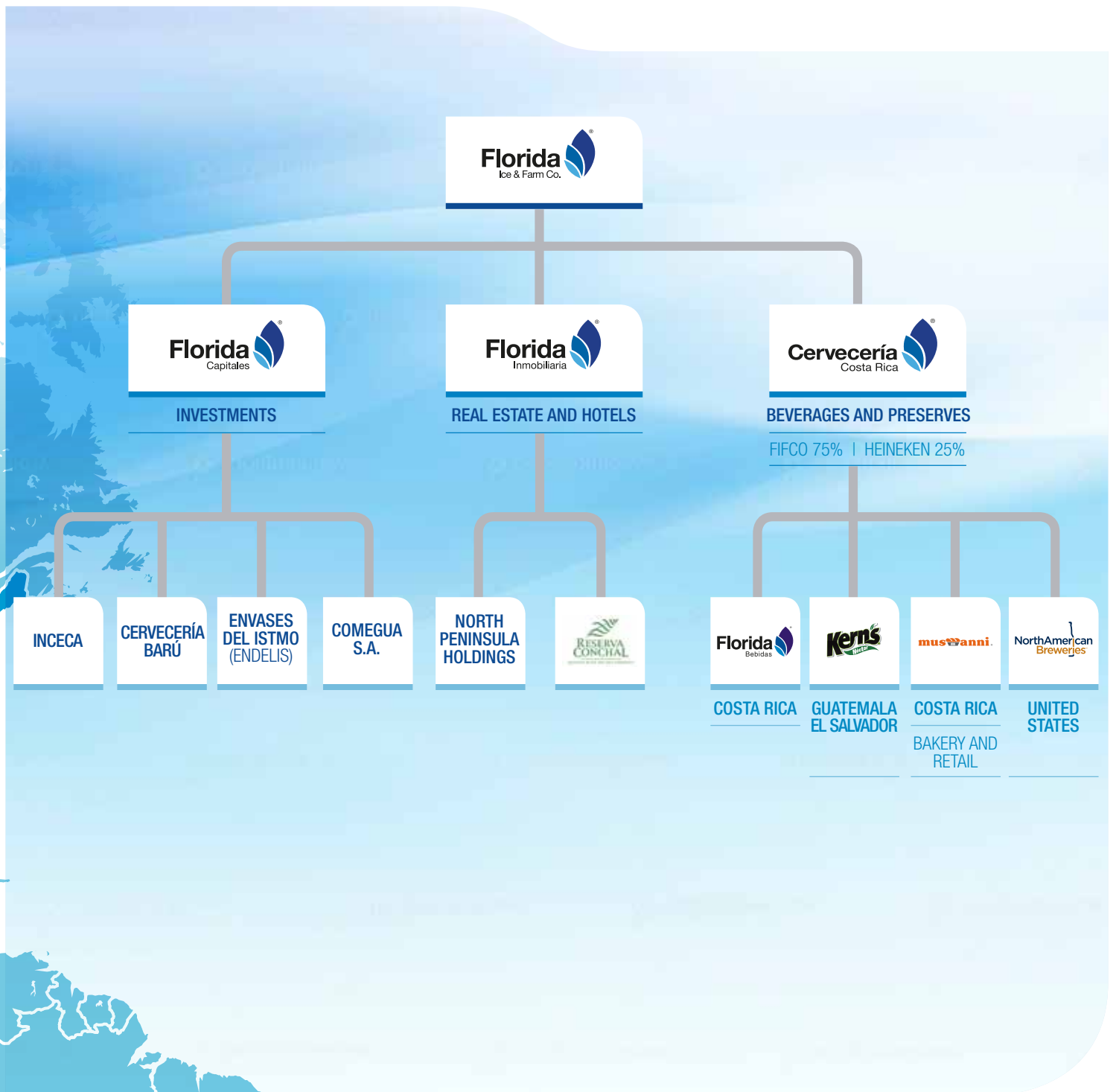
Florida Inmobiliaria: real estate projects in Costa Rica, Reserva Conchal, and North Peninsula Holdings, among others.

Florida Capitales: Florida Capitales is responsible for investments in container production and beer businesses in Central America.



FIFCO and its subsidiaries

G4-17



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Our categories and products

Beer


- Imperial
- Pilsen
- Bavaria
- Rock Limón
- Heineken
- Bohemia
- Káiser
- Corona (México)
- Toña (Nicaragua)
- Gallo (Guatemala)

Flavored Alcoholic Beverages


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

North American Breweries Products


- Magic Hat
- Pyramid
- Genesee
- Labatt
- Seagram's Escape

Water, Juices, Refreshments and Teas


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

Energy Drinks


- Maxxx Energy
- Sobe Adrenaline Rush®
- Jet

Sports Drinks


- Gatorade®,
- Maxi Malta

Carbonated Drinks


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

Milk and Dairy Products


- Mú!

Wines


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

Liquors


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

Food Products


- Ducal
- Kern's
- Musmanni

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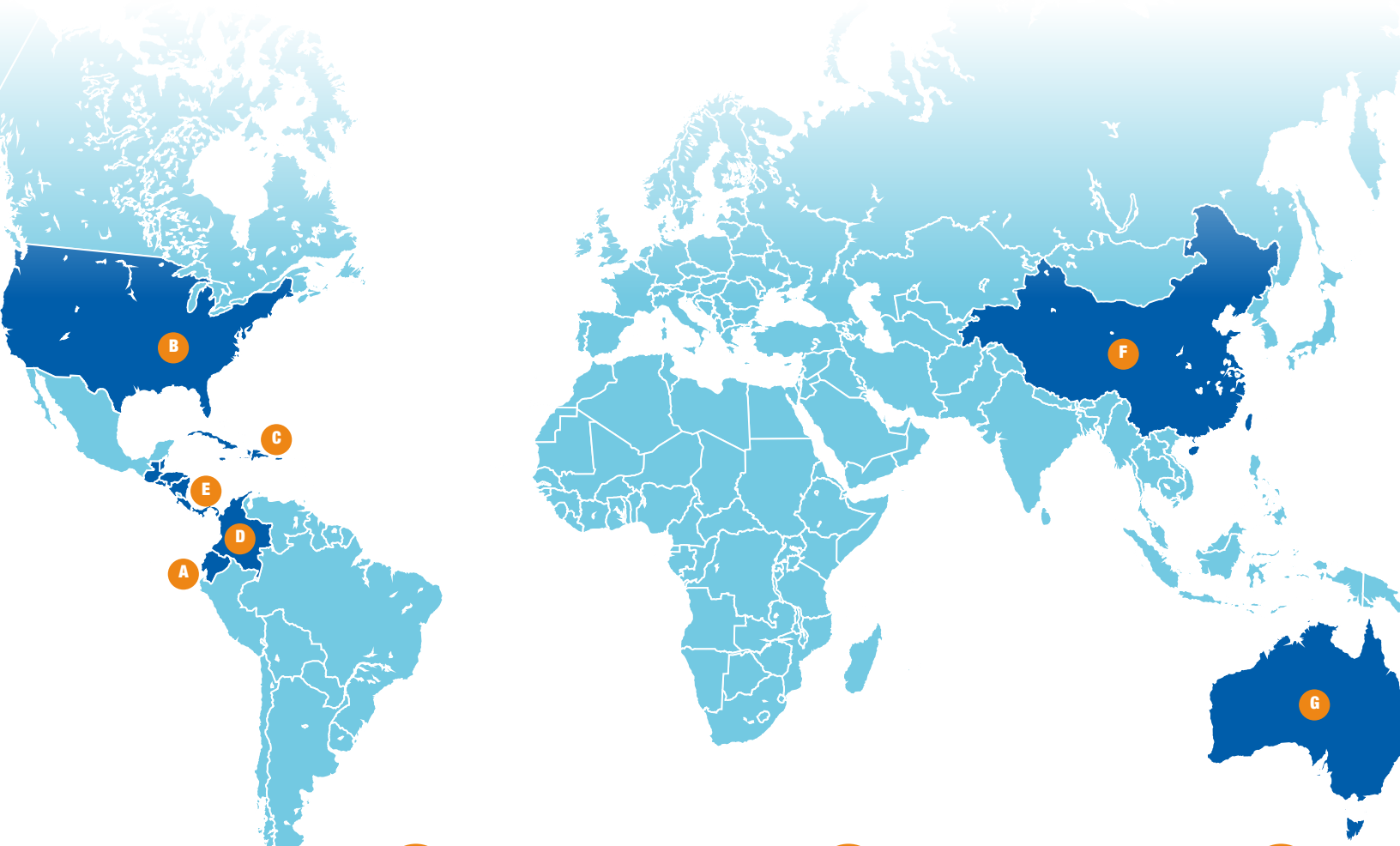
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Our markets



Ecuador **A**



United States **B**



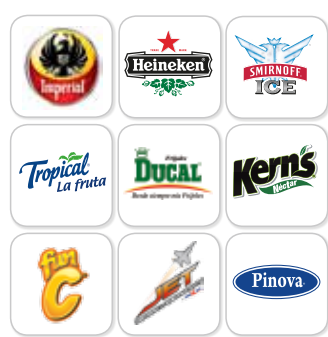
The Caribbean **C**



Colombia **D**



Central America **E**



China **F**



Australia **G**



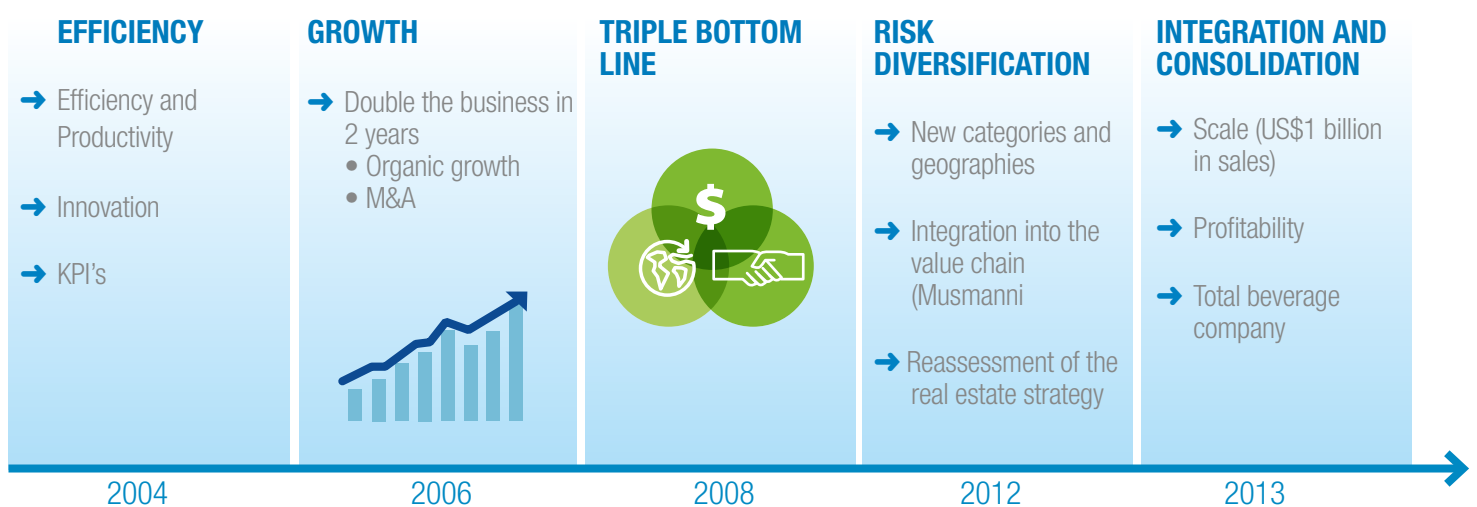
Our business model and sustainability strategy

As of 2010, FIFCO focused on diversifying its risk with respect to the brewing business in Costa Rica. This is how we ventured into new geographies and categories while observing the triple bottom line approach and seeking to create value in economic, social and environmental terms.

The addition of the dairy category, and a robust portfolio of wines and distilled beverages respond to this diversification and is part of the new high potential categories. Another key step in the effort to mitigate risks and diversify was the incorporation of Musmanni bread products and retail business into our value chain, as this opened the doors to having nationwide presence through points of sale which will evolve into the biggest convenience store chain of Costa Rica.

From the geographic standpoint, we carried out a significant reassessment in *Florida Inmobiliaria's* strategy whereby new investments and developments came to complement the existing business. As the closing of the 2012 period, the acquisition of North American Breweries (NAB), the most important independent brewing company of the United States, marked a milestone in FIFCO's history, turning FIFCO into the first Costa Rican company ever to engage into a commercial endeavor of this magnitude.

FIFCO's strategic stages during the last decade



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5-year vision: Being a business partner with a purpose

“We are a company that shares the value we create with all our stakeholders: employees, consumers, clients, business partners and the communities where we operate”.

We aspire to be the captain in the categories and the markets where we compete by trying to exceed expectations through our unique brands and solutions.

We are an open and entrepreneurial company that seeks to collaborate with all those who share our commitment to the triple bottom line approach as a way to create welfare and prosperity in the world.”

Following this dynamic phase, the integration and stabilization of the Business Strategic Units (BSU) became the company's priority for the 2012-2013 period. This road to unification eventually implied engaging into projects focused on the search of synergies and operational efficiency leading to a more agile, efficient and sustainable company at the beginning of the 2014 period.

In January 2014, based on an inclusive methodology, a non-financial planning cycle is launched allowing the company to carry out a

strategic reassessment grounded on innovation.

The process involved the participation of more than 400 company associates, of all units and areas, and it was concluded that Florida's leadership will be driven by innovation, operational excellence, commercial excellence, category development and an entrepreneurial culture.

In parallel and as a supplement, the company gives meaning to its role as a corporate citizen upon establishing its purpose.

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This powerful purpose was created in response to the organization's vision, which identifies the value of its past, how it lives its present and where it sees itself in the future.

We were also challenged, once again, to adjust and simplify our corporate values which, as much as the company, should be strengthened and evolve to become driving forces to guide our behavior and our teams' activities on a daily basis, and thus contribute to the holistic commercial growth and leadership, which recognizes our associates as the heart and center of the organization.

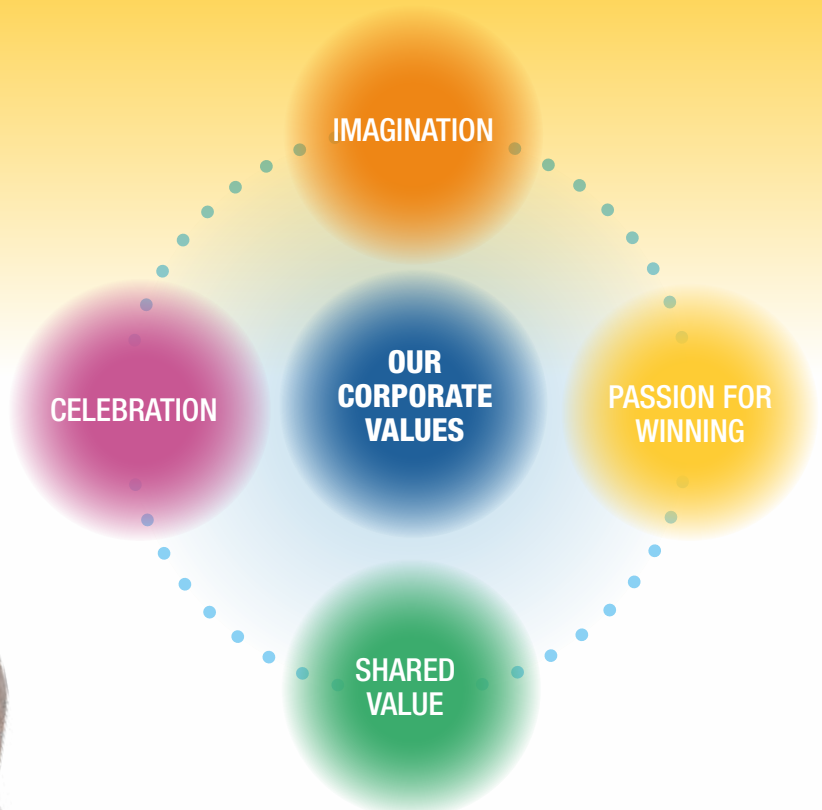
Our corporate values:

- Celebration
- Imagination
- Shared value
- Passion for winning

This change of philosophy entails actions, which help validate and accompany the ambitious goal of inspiring and emotionally connecting the daily operations with that commitment and corporate mission: "To share with the world a better way of living."

OUR PURPOSE

"We share with the world a better way of living."



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Our value chain

We have identified six main impacts along the four channels of our value chain: our suppliers, operations, clients and consumers.

The economic, social and environmental impact on our value chain varies depending on the stage.

Our impacts

Our purpose



Our value chain



Our impacts



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Impacts on our value chain					
			G4-20		
		Our Suppliers	Our Associates and Operations	Our Clients	Our Consumers
Alcohol in Society					
Advertising Self-Regulation Codes		●	●	●	●
Promotion of smart consumption			●	●	●
Research and dialogue			●		●
Alcohol regulation/marketing policies		●	●	●	
Our Associates					
Occupational safety and health			●		
Holistic wellness			●		
Target culture			●		
Talent development			●		
Human Rights		●	●	●	●
Communities where we operate					
Economic impact		●	●	●	
Strategic social investment			●	●	
Public-private partnerships			●		
Environment					
Environmental policy		●	●		●
Water		●	●		
Greenhouse gas emission		●	●		
Post-consumer waste			●	●	●
Industrial waste		●	●		
Biodiversity			●		
Traceability/ Responsible Supplier Code/ Sustainable Purchases Program		●	●		
Governance and Ethics					
Code of Ethics and other policies		●	●	●	●
Accountability		●	●		

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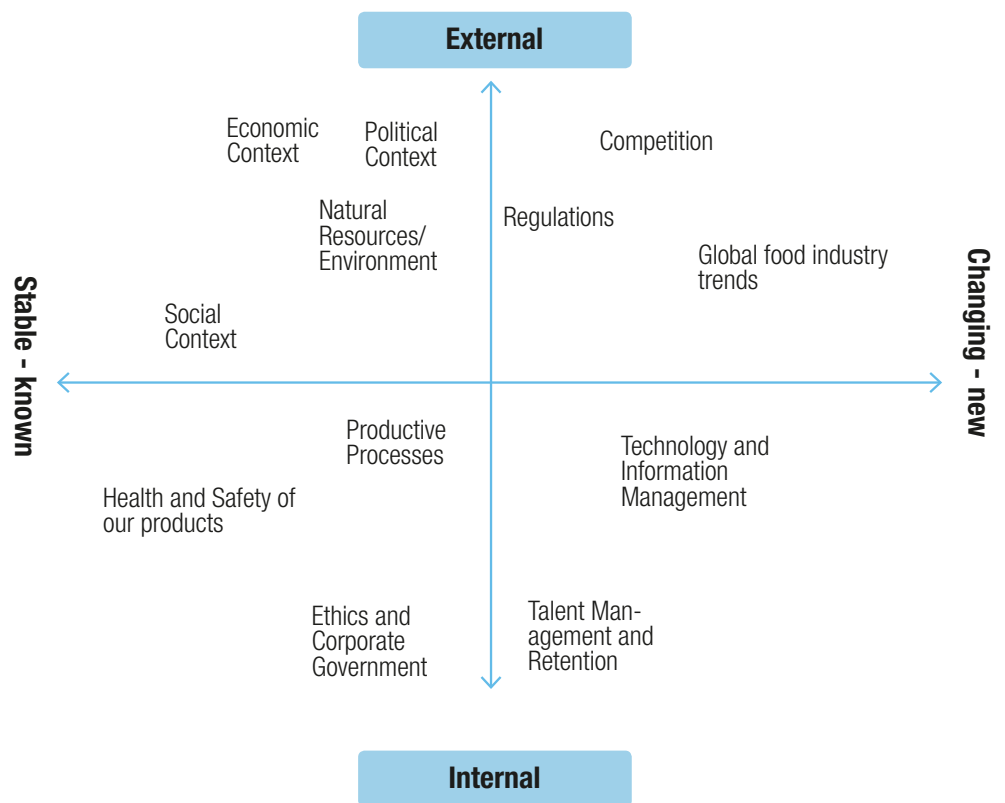
Our risks

G4-45, G4-46 y G4-47

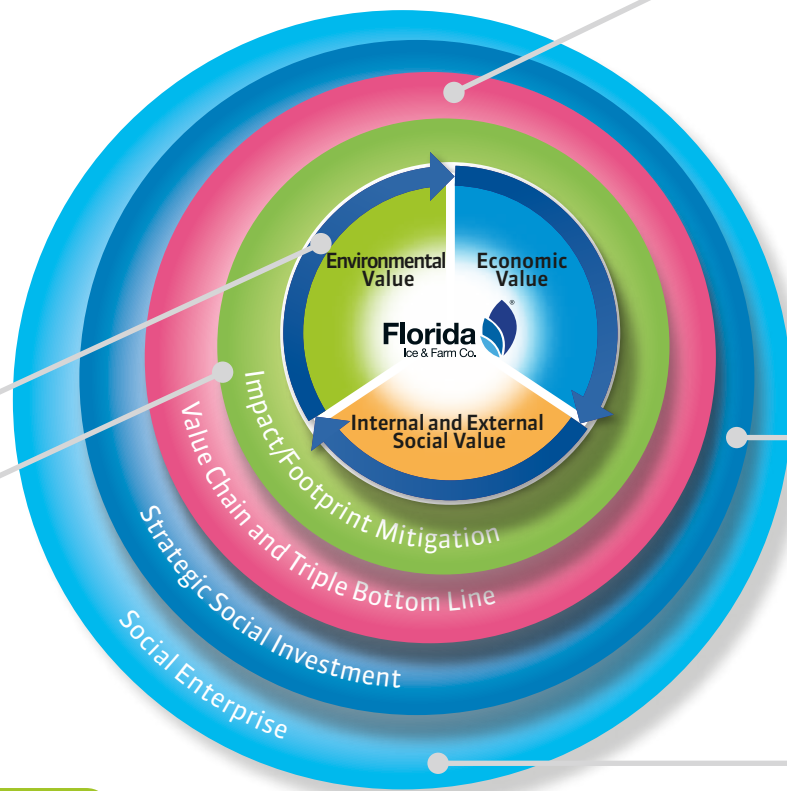
Effective and comprehensive risk management is the core of any sustainability strategy. As part of its triple bottom line vision, FIFCO identifies risks in economic and commercial terms, as well as environmental and social risks. This identification of risks prepares Florida to face situations that may threaten the achievement of its objectives and strategic goals. Two major areas are set to which the company is exposed and must manage: operational risks and strategic risks.

The Board of Directors knows the results of the Stakeholders' Survey applied by the company every two years, and commercial performance studies of the different business strategic units are shared. These studies become valuable input to identify the economic, social and environmental risks to which FIFCO operations are exposed. Once these risks are identified and documented, the corresponding due diligence processes and management plans or risk management processes are

developed together with the top management. This is a special item in the Board's agenda at its monthly meetings. Topics such as the economic and socio-political behavior, competitors' behavior, talent retention and environmental challenges to which the company is exposed are known and systematically assessed by the Board of Directors.



Our business model



Footprint mitigation

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

In regards to the environmental dimension, we work on three strategic themes: solid waste disposal, water and energy consumption. As for the social dimension, the main theme is the

use of alcohol in a harmful manner, which is a topic we rigorously address. The specific projects to cope with each of our footprints are detailed later in this report.

Triple Bottom Line

The Triple Bottom Line strategy, adopted in 2008, seeks to measure results or profits on a monthly basis, not only in economic terms but from a social and environmental standpoint. A fundamental part of our strategy is the measurement of our employees' performance through the Triple Bottom Line Balanced Scorecard, in which

compensation of our executives is based on economic indicators (60%), social indicators (30%) and environmental indicators (10%).

Great part of the efforts for the reported year focused on the implementation of this methodology for measuring new business units. In addition to Eco-Florida and in a similar way, specific indicators, such as Eco-

Reserve, Eco-Pan, and Eco-IAK are developed, as well as specific indicators for the *Florida Lácteos* (dairy products) and *Florida Vinos y Destilados* (wines and distilled beverages) businesses, both part of Florida Bebidas (Eco-Florida) indicators. Similarly, a proposal for the United States beer business, Eco-NAB, is developed, which will be reported on next year.

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Value Chain and Triple Bottom Line

The big challenge for a company seeking to operate under a strategy defined by sustainability is to positively influence its commercial chain, i.e., to bring this value creation beyond its direct operation.

We aim to share our business vision through different methods not only among the business community, but we also intend to be able to guide and support our suppliers, clients and other strategic

partners in facing and taking on their social and environmental challenges in the right manner.

Through the "Sustainable Purchases" program, we support our biggest or most impacting or relevant suppliers to incorporate best practices into their processes or services. Through personal service, not only did we achieve the knowledge and the signing of the Florida Responsible Supplier Code with a

success rate of 100% of Florida Bebidas suppliers in Costa Rica and *Industrias Alimenticias Kern's* in Guatemala, but also a significant improvement in their working, social and environmental practices. During the 2014 period, the "Sustainable Customers" program was developed; this is detailed later in this report.

Strategic Social Investment

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

The company breaks paradigms and seeks to create social value,

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

As a way of building stronger relationships with the communities where we operate, and in order

to compensate our operating footprints, FIFCO invested 5.7% of its net profit in strategic social investment.

Through the "*Elegí Ayudar*" (I Chose to Help) volunteer program, we provide society and any causes related to our key projects with the company's most valuable resource: our human capital. With a total of 50,781 hours of volunteer work, FIFCO has become the leader in volunteering activities in Central America.

Social Enterprise

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

It is a non-profit company aimed at eradicating malnutrition in Central America and Haiti.

Nutrivida was founded by Florida Ice & Farm Co. in partnership with Yunus Social Business. Once again, FIFCO breaks paradigms and demonstrates that a company is capable of creating social value and

contributing to address local and global issues in an innovative and comprehensive way. This milestone in the Central American business community is discussed in more detail in the External Social Dimension section.

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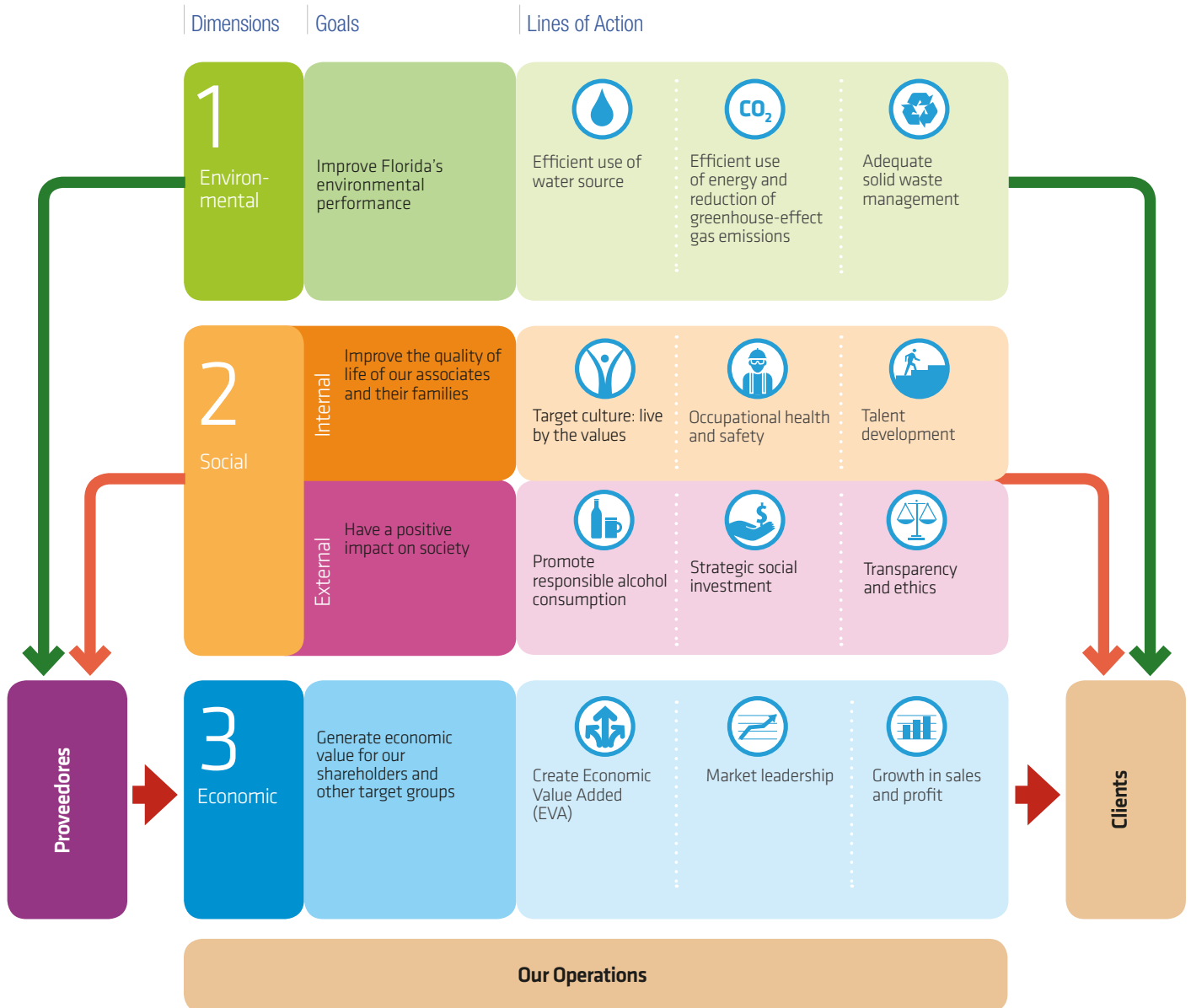
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Triple Bottom Line Goals



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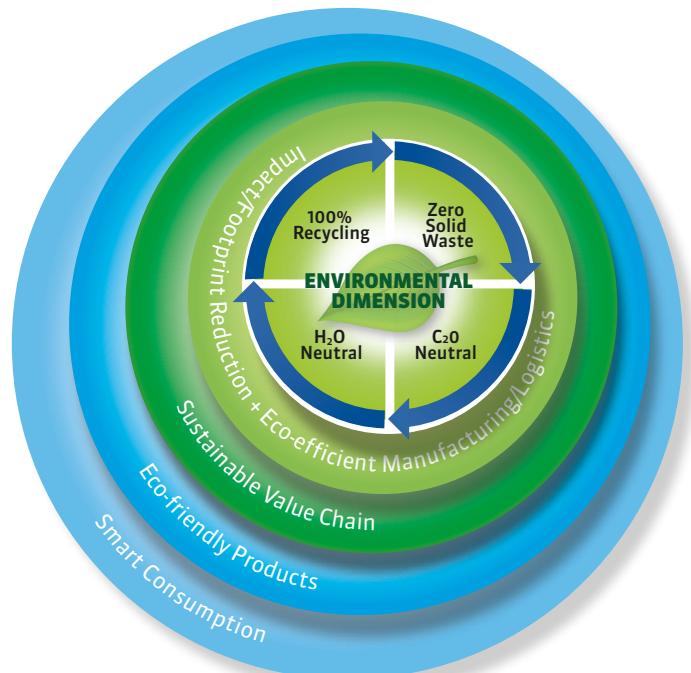
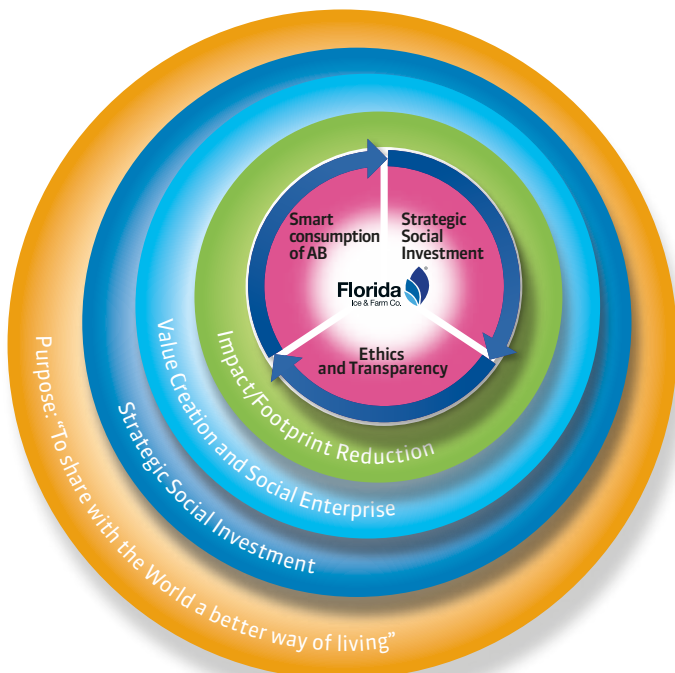
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Organizational changes

a. November, 2013: Amidst a complex commercial scenario, and following an arduous strategic planning process, 170 associates were detached from the company, from operational, middle management and management positions. As a token of solidarity by the company, not only were they rewarded based on seniority but their medical expenses insurance will be maintained until expiration, if applicable, as well as their early retirement schemes (when pertinent), and they were provided with counseling and recommendations to be relocated to another company, among other benefits.

b. April, 2014: Appointment of Kris Sirchio as new CEO of North American Breweries.

c. July, 2014: Redefining our corporate purpose and values. Following an introspection process and in recognition of the organizational feedback, the evolution FIFCO is going through is reflected and expressed with a new corporate purpose: "We share with the World a better way of living." This purpose is accompanied and supported by simple, yet powerful, corporate values: Imagination, Celebration, Shared Value and Passion for Winning.

d. September, 2014: Shutting down of Holcom Industrial S.A. bottling operation. After a thorough analysis of Holcom Industrial's business model, its relation and space within the alcoholic beverages industry, as well as the economic and commercial context, both domestic and regional, the decision to shut down its industrial operation is made. After 29 years, this business model is no longer prevailing; several factors, amongst which free trade agreements are key, as well as the applicable tax structure made it more profitable to import finished products instead of manufacturing and bottling locally.

After a year studying the changes that the operation faced, both partners, Diageo and *Florida Vinos y Destilados* reached this agreement, setting the following priorities: doing their best to mitigate the impact on Holcom's associates and ensuring business continuity. As a result, a total of 27 associates were detached from the company.

As part of this carefully planned process, all obligations with its associates, clients, suppliers and government authorities are honored, while the implications brought about by the shutting down are duly communicated. The four products currently bottled by Holcom, i.e., Smirnoff 21 Vodka, Valdespino Brandy, Rostov Vodka and Crawfords Whiskey will continue to be produced by third parties and imported into our country.



Highly experienced in the beer and spirits industries, Kris Sirchio was appointed CEO of North American Breweries in April 2014

Kris Sirchio
CHIEF EXECUTIVE OFFICER
NORTH AMERICAN BREWERIES

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Certifications and Acknowledgements

2013

- **December** | 2013 Social Responsibility in Action Award, Environment category, Costa Rican - American Chamber of Commerce (AMCHAM).
- **December** | Reserva Conchal: Costa Rican Tourism Board's Certification for Sustainable Tourism (5 leaves).

- **April** | *Premezclas Industriales para Panadería* (PINOVA), Musmanni's industrial production plant was certified under the **INTE 12-01-06: 2011 standard (Carbon Neutrality)**, becoming FIFCO's first production plant to achieve this important environmental objective. As a result, the company is authorized to use the Carbon Neutrality country brand.



Ice & Farm Co. is among the 10 best companies to work for in Central America and ranks second in Costa Rica in the over 1,000 employees category.

- **August** | For the second time ever, Pyramid Apricot Ale was awarded the Gold Medal in the "Great American Beer Festival", the most important beer festival in the United States.

2014

- **January** | Cristal Plant: Occupational Health and Safety Management Systems. INTE OSHAS standard (18001: 2009)
- **January** | Florida Bebidas Special Events Team: Recognition by Vari-Lite for light mounting at the Palmares 2014 Imperial Bar
- **January** | Heineken: President's Cup award for excellent brand performance during 2013.
- **February** | The launch of Smirnoff Ice Green Apple Bite was elected as Diageo's most successful launch in Central America and the Caribbean.
- **April** | Heineken: Heineken Quality Award for sales and distribution results during 2013.

- **June** | Musmanni received the 2014 "Vivir la Integración" (Live Integration) prize for supporting the employment of refugees in Costa Rica. This time, Musmanni won the highest award in 3 different categories: Recruitment, Support for Women and Communication.
- **June** | 2014 Reserva Conchal received the Ecological Blue Flag by the Costa Rican Water and Sewer Institute (AyA) in the Beach, Protected Areas, Homes and Sustainable Community categories.
- Reserva Conchal: Audubon Environmental Certification received for Reserva Conchal's Golf Course (Guanacaste)
- According to the 2014 ranking, published by Summa Magazine and A Great Place to Work, Florida

- **August** | Florida received the Ecological Blue Flag from the Costa Rican Water and Sewer Institute (AyA), for its involvement in the "Elegí Ayudar" Recycling and Volunteer Program during the 2014 Pilgrimage (*Romería*).
- The Institute of Technical Standards of Costa Rica (INTECO) recognized Florida Ice & Farm Company for its efforts to systematize the management carried out in the fields of quality, environment and safety.
- The Costa Rican Chamber of Commerce recognized the company for the support provided during the development of the Environmental Business Management Training Program.
- INDICARSE Self-Assessment score 96/100 from the *Asociación Empresarial para el Desarrollo* (Entrepreneurial Association for Development)

Commitment to external initiatives

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

Precautionary Approach in FIFCO

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

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

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Public-Private Alliances

Florida Ice and Farm Company firmly believes in the power behind public-private alliances and for that reason, it promotes projects where Government authorities are involved, aiming at the projects' institutionalization and greater scope. During 2014, projects were implemented and developed with the help of different Ministries and institutions. Some of the most relevant projects and alliances of 2014 are:

Reserva Conchal Dual Education Program

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

Florida Opportunities

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

Alianza Menores a Salvo

The "*Alianza Menores a Salvo*" (Safe Minors Alliance), led by Florida Bebidas, the Ministry of Education, the

NGO Teensmart, the Association of Private Schools (ACEP) and Educalcohol Costa Rica, aims to raise awareness about the importance of preventing the use of alcohol in minors. This initiative consists of a series of activities focused on the control and dissemination of the "Zero alcohol to minors" message. Some of its key actions include market control and visits to public and private schools, where experts will give talks to both, youngsters and parents.

Alliance for Waste Recovery in Costa Rica

The Alliance for Waste Recovery in Costa Rica, a public-private alliance that Florida is also a part of, promotes green spots in the capital city. These spots make it easy for people in residential areas to take their waste to a nearby location and thus properly dispose through recycling.

Agua Tica

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

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

Organizations we are a part of

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

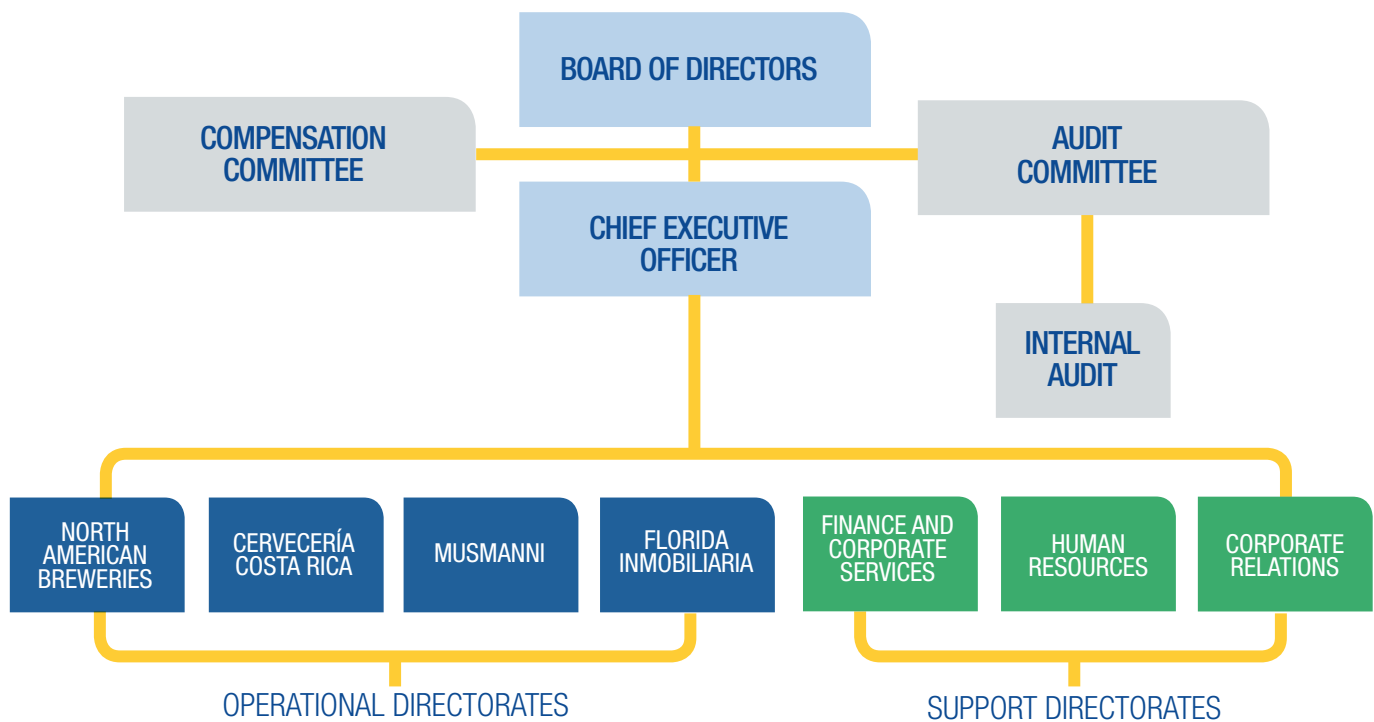
- Alliance for the Use of Recoverable Waste in Costa Rica
- Entrepreneurial Association for Development (AED)
- Association of Alcoholic Beverages Producers and Importers of Costa Rica (APIBACO)
- Costa Rica Stock Exchange
- Costa Rican Chamber of Securities Issuers
- Chamber of Commerce of Costa Rica
- Chamber of Commerce of Heredia
- Costa Rican Chamber of Industries
- Costa Rican Food Industry Chamber (CACIA)
- National Chamber of Retailers
- National Chamber of Milk Producers
- *Cerveceros Latinoamericanos*
- National Consultative Council on Social Responsibility
- Costa Rican-American Chamber of Commerce (AmCham)
- World Economic Forum
- National Institute of Advertising
- Organizational Stakeholders, Global Reporting Initiative
- Redcicla
- Local Network, Global Compact Costa Rica
- Costa Rican Union of Chambers and Associations in the Private Business Sector (UCCAEP)

Corporate Governance

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

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

FIFCO's Organizational Structure



The Board of Directors of Directors is the highest Corporate Governance body and represents the Shareholders' Meeting. They hold a total of 12 regular meetings during the year where topics, such as, finance, performance of Business Units are discussed, as

well as others relating to human talent management, and projects with social and environmental impact. If necessary, special meetings are called, as was the case of the meeting to define the corporate purpose and values, held in September 2014.

The Compensation Committee sets specific policies in terms of remuneration and other benefits granted to the members of the Board of Directors and executives. Such policies may consider aspects such as goals, individual performance and the Company's

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performance, in general, under a Balanced Scorecard (BSC) methodology that weights the achievement of goals and metrics in the economic, commercial, and social dimension, volunteering, social investment projects and environmental impact indicators.

The **Audit Committee** promotes the supervision and responsibility (accountability) of the financial area. It ensures that the executive team develops and implements effective internal controls, that the internal audit complies with its role and

that external auditors, through their own review, are able to evaluate the practices of the executive team and the internal audit, if applicable.

FIFCO **shareholders** have various mechanisms for communicating their concerns to the Board, including a fixed item on the Annual Meeting agenda and a shareholders' advice and information bureau. Every six months, shareholders are provided with a report containing the latest results achieved

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

The Corporate Governance Voluntary Code

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

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

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



FIND ANNUAL CORPORATE
GOVERNANCE REPORTS
HERE

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

Our Board of Directors and Sustainability

- 1.** The Board of Directors meets monthly, reviews and approves the main challenges and projects of the three dimensions under which the company operates: economic, social (internal and external) and environmental. The Board and the Corporate Relations Directorate share details regarding the process of collecting, writing and designing the report and the main findings and respective action plans.
- 2.** The definition of materiality, and the collection of indicators of the new Global Reporting Initiative's G4 methodology, entailed an exclusive session with the Board, who learned about the main implications of reporting under these new guidelines. The Board acknowledged the managers' commitment to present the first attempt to an integrated report for 2014. The 2014 Integrated Report was approved both by the Chair of the Board and FIFCO's Chief Executive Officer.
- 3.** The Directors and Managers of each of the Strategic Business Unit should include in their monthly reports performance indicators relating to staff management (Internal Social Dimension), social investment and volunteering (External Social Dimension), as well as environmental indicators (use of materials, water and energy consumption, greenhouse gas emission, waste management, etc.). Similarly, management has the opportunity to express its concerns in terms of economic, social and environmental issues. These concerns are captured in writing in the minutes recorded for each Board meeting session, together with their agreements and respective deadlines.
- 4.** The Compensation Committee appointed by the Board of Directors approves the evaluation and variable compensation proposal embodied in the Balanced Scorecard (BSC). Depending on the associates' position, they are evaluated at different ratios through the BSC methodology that reflects the company's commitment to mitigate the impact and/or generate value in three dimensions: economic, social and environmental.
- 5.** The process for determining remuneration and other related considerations entails information that is not disclosed for competitiveness reasons as well as other internal and external factors.

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Our Board of Directors and the Corporate Purpose

The Board took part in the introspection and discovery process of the new corporate purpose, as well as in the refresh of the Company's values. A key step in this process was the involvement and presence of the directors at a meeting with colleagues from different units, areas and ranges in the Company in September 2014. This was a space for listening, conversing and reaching agreements, which reaffirmed the Board's interest in developing initiatives that strengthen value creation and well being inside the company.



Codes of Conduct

The following FIFCO codes of conduct are applicable and mandatory for all subsidiaries, departments and associates, and all have been published on our website: www.florida.co.cr.

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

FIFCO became the only Costa Rican company to be part of the "**Companies Circle**" a Latin American institution comprised of representatives of prestigious companies from different industries who share corporate governance best practices. In September 2014, Costa Rica hosted the organization's annual meeting. Florida participated as host and gave two presentations: "Good Board Practices" and



"The Link Between Corporate Governance and Sustainability: "The Board's Role."

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Board of Directors

Wilhelm Steinworth Herrera

President

Rodolfo Jiménez Borbón

Vice President

Arturo Alexis Loría Agüero

Secretary

André Garnier Kruse*

Treasurer

José Rossi Umaña*
Edna Camacho Mejía*
Sergio Egloff Gerli*

Voting Member
Voting Member
Voting Member

Roberto Truque Harrington*

Statutory Auditor

Audit Committee

Roberto Truque Harrington*

Arturo Alexis Loría

José Rossi Umaña*

* Independent members of the Board of Directors

Consulting our stakeholders

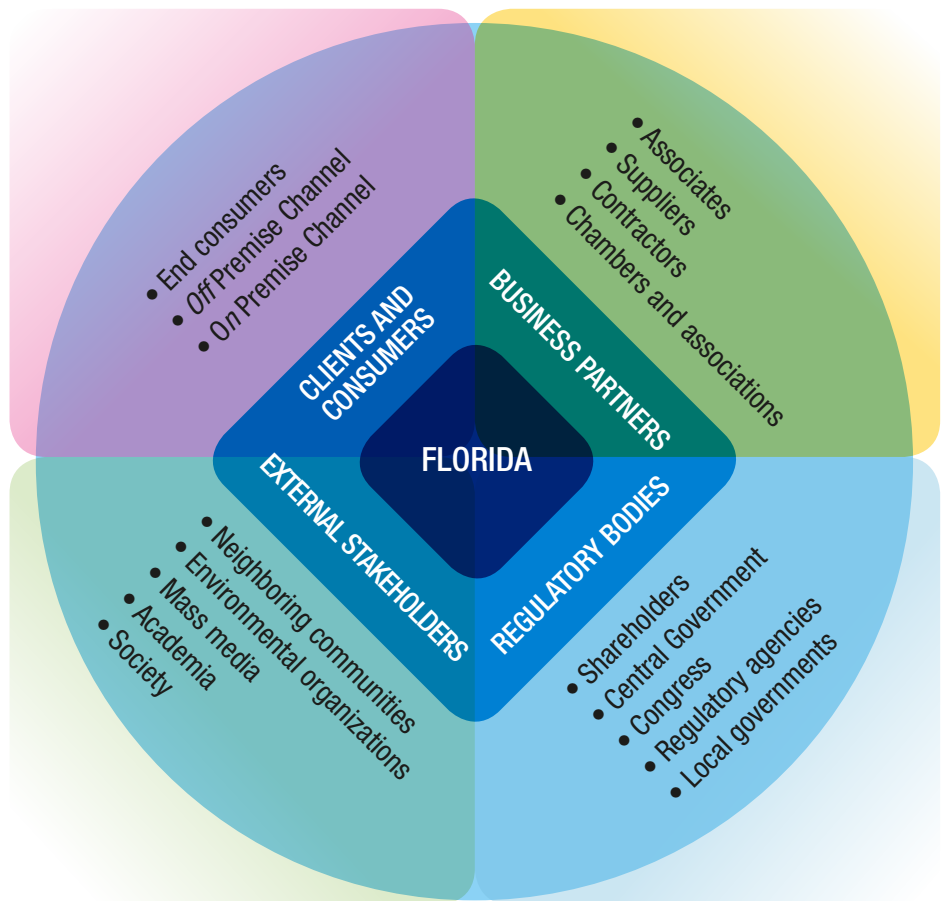
G4-24, G4-25, G4-26, G4-27

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

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

Every two years, a survey is applied to those stakeholders with whom the company holds a relationship. This survey is administered by a third party, and the most recent was carried out by the *Instituto Ciudadano del Conocimiento* (Citizen's Knowledge Institute). Its results enable us to realign priorities and create specific projects to approach the expectations of the examined groups. These results are analyzed and pondered by the company's Chief Executive Officer, the executive committees and managements. Such valuable information on what stakeholders think and expect serves as the basis for guiding FIFCO's actions and priorities, and to define our commitments with our stakeholders.

Who do we relate to?



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Our commitments

Suppliers

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Create value for our suppliers beyond a standard business relationship	Strengthen suppliers through our Sustainable Purchase program while considering economic, social and environmental criteria allowing us to promote development in terms of Social Responsibility.	At the closing of this period, 100% of the suppliers in the registration process have been informed about the Responsible Supplier Code in all businesses, excluding NAB. During this period, the supplier selection tool was enhanced to include social criteria as part of the evaluation. Currently 95% of the suppliers selected have completed the Self-Assessment, which is the second phase of the implementation process. As part of the program, 37 suppliers, including Musmanni, were audited obtaining scores 14% higher than the previous year.	Program expansion: Despite informing 100% of our registered suppliers about our sustainability commitments, we only managed to cover a small percentage of existing suppliers through the Program. We must find mechanisms that enable us to expand the program's coverage, so we can replicate sustainability practices throughout our value chain; review the inclusion of human rights and ethical issues more explicitly; promote training on sustainability or social areas amongst the program's managers.
	Establish better payment terms for our suppliers	Improvements in the payment term of 48 Class A and 125 Class B and C suppliers were achieved. Theoretical data on perpetual accounts payable was improved by \$2.3 million.	Identification of areas of opportunity in terms of management and conditions. Supplier classification and improvement of conditions by category.
Promote the inclusion and support of (SMEs) within FIFCO's value chain	Promote Small and Medium-Sized Enterprises (SMEs)	In order to support small and medium businesses, and facilitate their incorporation as potential FIFCO suppliers of direct and indirect materials, the company participated in the EXPOPYME 2014.	Consider variables such as being local suppliers or SMEs as relevant selection criteria. Evaluate the possibility of creating a "Sustainable Purchase program for SMEs."

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Associates

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Promote the integral well-being of our associates	Promote the integral well-being of our associates	Promote the integral wellbeing of our associates. Create the " <i>Estar bien</i> " (Being Well) program.	Program's maintenance and expansion by achieving greater coverage in terms of facilities and beneficiaries.
Make occupational health and safety a priority	Occupational Health and Safety Management	Occupational Health and Safety are a corporate priority. The monitoring of indicators as well as ongoing training and revision efforts in this area give proof of FIFCO's commitment. During 2014, a higher accident rate is experienced, from 1.64% in 2013 to 2.37%. This is due to a higher incidence in the Special Events and Distribution areas, where the company has no direct control and where there is exposure to external factors. Our manufacturing and industrial operation rates are stable when compared to the previous year. With regard to this, it is worth mentioning that in January 2014, the Cristal Plant was awarded the INTE OSHAS (18001: 2009) Certification in Occupational Health and Safety Management Systems.	Certify 100% of our production centers under the INTE-OSHAS (18001: 2009) standard. Implement corrective and preventive actions in order to reduce our accident rate and target the 1.64% rate obtained in 2013.
Promote the personal development and economic welfare of our associates	<i>Florida Oportunidades</i> (Florida Opportunities Program)	Florida Bebidas and the Joint Social Welfare Institute (IMAS) signed a cooperation agreement with the aim of providing comprehensive care to the company's associates who live in poverty, risk and social vulnerability, and thus seek a comprehensive solution for themselves and their families.	Expand the program's scope to all Strategic Business Units
Ensure a healthy, fair, and pleasant work environment	Great Place to Work certification	The company was certified as a "Great Place to Work" for second year in a row, ranking number 2 amongst Costa Rican companies. The certification deals with the most relevant findings and a convincing action plan, which included the implementation of "One-on-One" and "Microclimate" sessions.	Continue to put measurement tools in place in order to develop specific initiatives and tactics to create a good work environment
Ensure respect for fundamental human rights	Due diligence process regarding Human Rights in our Value Chain	Adherence to the Global Compact through the <i>Asociación Empresarial para el Desarrollo</i> (AED). Prepare a first Human Rights diagnosis.	As a company, be more explicit about human rights issues, both internally with our associates and externally with our value chain
Improve the skills, competencies and professional development of our associates	Initiatives aimed at Talent Development	Implement awareness and innovation programs, as well as internal coaching and management skills training programs, among others.	Widen the scope of training programs and initiatives, as well as the topics addressed
Increase the efficiency and autonomy of our associates	Review of Policies and Procedures	CAs a result of this strategic planning process, the company decided to revise and simplify the most commonly used procedures in the company.	Ensure procedures that promote greater agility and the empowering of teams and associates from the beginning.

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Consumers

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Understand and monitor any nutrition and health trends. Research and Development.	Develop internal and external expertise in terms of nutrition and health, and understand applicable global trends in the development of new products.	Purchase and sponsorship of studies on overnutrition, food technology and related topics.	Invest in research and development of new products in a more conclusive manner.
Offer products with relevant environmental practices or certifications	Incorporate environment-friendly products.	The Wines and Distilled Beverages Unit has set the standard updating its portfolio with the addition of several Organic and/or Biodynamic certified brands. Wineries seek to provide value added to their products through features like lighter bottles, recycled-paper labels and boxes, organic grapes, the incorporation of environment-friendly processes, and reforestation programs, among others. Some of these wineries are: Hacienda Araucano, Viña Concha y Toro with its brand Sunrise, Bodega Antiyal, Vida Organica, Planeta, and Palo Alto. Both, the segment and our brands are experiencing growth and we are influencing our clients to provide more space than currently occupied, in addition to the development of organic aloe vera-based products, such as Vitaloe Arándano (blueberry), launched in the 2014 period. The use of RPET in the some of our products' packaging is also a relevant environmental practice, as well as the launch of Cristal water in glass bottles.	The company seeks to increase the number of products in our portfolio that address and aim in having a lower environmental impact.
Quality and Safety of our products	Compliance with national and international quality standards	100% of the products FIFCO manufactures are subjected or evaluated to verify their impact on the health and safety of our clients. Such verification is achieved through different methodologies such as: integrated internal audits, safety programs such as Hazard Analysis and Critical Control Points (HACCP), good manufacturing practices, verification of product batches, physicochemical and microbiological analyses, all of which are detailed in their respective management systems. During the reported period, no incident took place as a result of non-compliance with the voluntary codes regarding the impact of our products and services on health and safety during their lifecycle, as well as labeling codes. All of the products we sell are legal.	Continue using certified manufacturing practices, implementing process improvements and new technologies to ensure the quality of our products

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Consumers

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Responsible labeling for our products	Observance of national and international labeling standards.	100% of the products we produced and sold during 2014 provide accurate and accessible information on their labels, in accordance with applicable laws and regulations established by the Ministry of Health, the Ministry of Economy, Industry and Trade and Central American Technical Regulations, including: <ul style="list-style-type: none"> • Product name • List of Ingredients • Nutritional facts (when applicable) • Net content • Name and address of manufacturer • Country of origin • Lot number • Expiration date • Health registry number • Product Benefits • Customer Service number • Recycling program logo 	Observance of national and international labeling standards.
Promote Smart Consumption	Smart Consumption Campaign and other initiatives	The production and marketing of alcoholic beverages are central to the operation of Florida Bebidas. As captain of the category, the company takes responsibility and is the local and regional leader when it comes to addressing the impact of alcohol on society. During 2014, the Smart Consumption campaign was launched as an initiative seeking to debunk myths and provide accurate and scientific information on the effects of harmful alcohol consumption, aimed both at healthy adults who decide to drink as well as to sensitive populations. In parallel, the company seeks to foster moderate use of alcohol identifying and promoting new consumption options through the "Smart Beer Drinking Culture" initiative, and the "Wine Culture Development" initiative sponsored by the Wines and Distilled Beverages Unit. Florida supports the efforts made by the NGO Educalcohol, and also participates as a member of its Board. Additionally, the company complies with APIBACO's Advertising Self-Regulation Code.	Florida has publicly expressed its commitment to initiatives of this kind, by promoting smart alcohol use and thus reducing harmful consumption patterns.
Develop initiatives that promote access to affordable, healthy foods, promoting wellness in communities	Food Bank	FIFCO is a founding member of the Food Bank in their Central GMA and Guanacaste offices in Costa Rica, and Guatemala's headquarters. The company supports this cause by donating not only products but through the work and assistance of Florida's volunteer associates.	Replicate the format in other provinces and vulnerable areas both in Costa Rica and Guatemala.
	Creation of Nutrivida, first social enterprise in the region, whose mission is to fight undernutrition and malnutrition in Costa Rica and Central America	Nutrivida developed three food products, fortified and with high nutritional quality: an infant cereal, instant chicken soup, a powdered drink mix, and a complete meal package (Nutripack, which contains drink and soup for 4 people). The social enterprise's target market are all Costa Ricans living under the poverty line and in extreme poverty, specially children between 6 months and 2 years of age. Most of this target population is located in the E segment (comprised of the "poor population" of the country, with a monthly income below 100,000 colones per month).	Expand our vendor network, Mamás pro Nutrición (MANU) (Moms pro Nutrition), placing products in major supermarket chains achieving greater coverage among the most vulnerable populations in the country and eventually leading Nutrivida to Central American countries like Guatemala, whose levels of child malnutrition are significant.

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Consumers

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Develop products low in saturated fat, trans fat, sodium and added sugar.	Develop low-fat, -sugar and -sodium products	During 2014, progress was made in incorporating products low in sugar, fat and sodium. Aligned with regulation in terms of food marketing in public schools, known as the "Decreto de Sodas" (<i>School Cafeterias Decree</i>), lighter products were developed. During this period, some key achievements included: the relaunch of Bavaria Light, and the launch of Vitaloe light and flavored milk Mú! <i>Vanilla Maravilla</i> (vanilla marvel), low in calories, to name a few. Also significant was the gradual reduction of sugar levels in the Tropical drink and tea line of products, achieving a 25% sugar reduction in 100% of its products. For 2014, the Tropical soft drinks brand represents 18% of the total brand sales. All Nutrivida products are fortified with essential vitamins and minerals.	The company is committed to the research and development of products that are low in sodium, sugar and fat.
Develop consumer products containing nutritional ingredients such as fiber, vitamins, minerals and other functional food additives	Incorporate products with functional characteristics	Products with added vitamins and minerals or functional additives have become a necessity for consumers. One hundred percent of Tropical products, as well as Kern's beans, sauces and nectars contain essential vitamins and minerals, in addition to products with high fiber, protein and antioxidant content. In 2014, the launch of the Tropical Life line of products was of utmost importance. This is a premium line of functional teas, our green and white tea infusion with reinforcing properties helping immunization and digestion.	A number of projects accompany the launch of drinks and foods with functional properties. It has become evident that larger investments for research and development are needed.

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Communities

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Develop projects of relevance and national impact	Public-Private Alliances	In 2014, FIFCO managed to establish successful public-private partnerships of great national significance, such as the Dual Education Program at Reserva Conchal, the <i>Florida Oportunidades</i> program, in collaboration with the IMAS, the "Agua Tica" water fund and the " <i>Alianza Menores a Salvo</i> " initiative with the Ministry of Public Education, among others.	FIFCO is committed to exploring and promoting collaboration opportunities with the government, associations and NGOs.
Create value in the communities where we operate	Social Investment Strategy	100% of FIFCO's units develop strategic social investment programs, positively impacting both our associates and the communities around our operations. Projects are defined based on the identification of our key operating footprints in environmental and social terms. Some of our projects are: Musmanni Communities, Rainwater Harvesting, "Tap it Forward", the " <i>Elegí Ayudar</i> " volunteer program, Surf for Youth, and Dual Education, to name a few.	The company's future commitment varies depending on each specific project. However, in general terms, the company agrees to invest a significant percentage of its profit in projects with social and environmental impact on the communities and countries where we operate.

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Clients

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Create value for our clients beyond a standard business relationship	Strengthen our clients through the Sustainable Customers pilot programs, by taking into account economic, social and environmental criteria that promote improvement in the Social Responsibility arena	In Florida, not only have we taken the commitment of our development in a sustainable manner, but also the challenge of leading our clients through a process of change that goes beyond legal compliance and economic elements, by promoting value creation in three dimensions: economic, environmental and social, just as we have been doing with our suppliers. This project aims to improve the economic, social and environmental performance of Florida's customer points of sale, which sell our products and some from the wines and distilled beverages, bakery and retail (Musmanni) business with higher incidence in the direct environmental and social footprint (owned by us) and the indirect environmental and social footprint (third-parties and franchisees). We started disseminating our Sustainable Customer Code between selected POS.	Program expansion
Offer complaint mechanisms to our clients and consumers	Customer Service Program	In the 2013-2014 period, 1,184 complaints were reported, classified as follows: 325 comments received at points of sale and 859 from end consumers. The customer service platform was responsible for receiving queries of environmental nature, which were referred to the Environmental Management Department, in addition to 36 general environmental inquiries and 34 regarding the Recycling Program.	In order to standardize the process of complaint reception, protocol, recording and tracking, as of 2015, the reception of any complaints from the other business units (Musmanni, Vinos y Destilados, etc.) will be centralized.

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Environment

Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Responsible management of post-industrial waste generated by our operations	Zero Waste	<p>This period registered a 17% waste reduction vs. the previous year sent to landfills thanks to a better classification and separation of waste in production plants and warehouses to be reused. Only 0.4g of waste /liter, becoming one of the best practices in the world. The IAK plant improves its waste recovery to 69% due to the use of sludge from the wastewater plant (PTAR) for composting, bean waste used as animal feed and packaging waste in energy reuse.</p> <p>Pinova reached 94% reuse and reduced the amount of waste sent to landfills by 59%.</p> <p>Consolidation of the waste "sustainability close loop."</p>	Florida Bebidas should continue to be a Zero Waste company and this status must be achieved by the other Strategic Business Units.
Minimize the impact of post-consumer waste	Recycling Program	<p>Florida manages to mitigate the environmental impact of its commercial operation in Costa Rica through its own Post-Consumer Container Recycling Program. By 2014, 50.9% of non-returnable containers (PET plastic and HDPE bottles), aluminum cans, tinplate and Tetra Pak poly laminated packaging) put on the market was collected. This is equivalent to 3.7 million kilograms of packaging that will not be going to a final disposal site (landfill or dumping site) or will be lingering in the environment. This year's waste collection signified a decrease of 500 metric tons recovered compared to the previous year (57%). This was primarily generated by the country's economic environment and slowdown, and recycling activities have not been exempted. The value return of post-consumer packaging increased as a means to achieve greater economic sustainability of the operation.</p>	Achieve 100% recovery of containers placed in the Costa Rican market. Support public policies promoting responsible management of solid waste in the countries where we operate.

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Commitments to our most relevant stakeholders	Initiative(s)	2014 Performance	Future commitments
Responsible management of water resources	Water Neutrality	<p>Florida Bebidas & IAK Water Neutrality Declaration statement since 2012. Water consumption of 19.9 million hectoliters FBEB Costa Rica, 4.19 hlw/hlpr; -3.7% vs. AA IAKGT: 4.11 hlw/hlpr; +16% due to mix change, portfolio rationalization, plant stoppage and lower efficiency.</p> <p>Pepsi Plant as best practice (1.83 hlw/hlpr), 3 rainwater-harvesting projects in distribution centers.</p> <p>"Agua Tica" water fund, a public-private partnership for water conservation in the Greater Metropolitan Area (GMA). IAK Treatment Plant in normal operation. More efficient use of irrigation water in Reserva Conchal. Improved control and monitoring of irrigation water and human consumption at the WPC Hotel. Sustainable use of water sources despite a decrease in availability due to a reduction in the water recharge caused by the El Niño phenomenon in Guanacaste. (-40% of rain vs. AA) water consumption in the WPC Hotel in line with AA despite the increase in occupancy (+ 3%). FIFCO has 793 ha of forest under Payments for Environmental Services for the protection of recharge areas, through which we compensate our water footprint.</p>	Water Neutrality Declaration
Rational use of energy, minimizing greenhouse gas emissions	2017 Carbon Neutrality	<p>Florida has made a commitment to reducing carbon footprint by achieving carbon neutrality in its operations. Regarding power consumption in the food and beverages category, FIFCO has generated absolute savings of 2.5% (1 million kWh) in Costa Rica, with the greatest reduction achieved in the Cristal Plant and the Supply Chain warehouse area. The Beer Plant maintains the total consumption, but was able to reduce the consumption per unit produced by 4.7%. Increased consumption at the Dairy and Pepsi plants are the result of new energy requirements. As for PINVOVA, despite experiencing a 7% increase in terms of absolute consumption compared to last year, this was the result of a 10% increase in production as the indicator per unit produced went up by 3%. In the case of the IAK Plant, absolute power consumption increased by 532,000 kWh, with the indicator per unit produced moving from 10.02 to 11.37 kWh/hlpr. <i>Florida Inmobiliaria</i>: Despite the 3% increase in hotel occupancy, net savings of 1% were generated in comparison to the previous year. The Musmanni Industrial Production Plant (PINOVA) earned the carbon neutrality certification under the INTE 12-01-06 standard. It went on to become FIFCO's first plant to ever accomplish this goal and one of the top 20 organizations in the country to gain such recognition. Other relevant achievements include the carbon footprint certification earned by Reserva Conchal, and the use of biodiesel projects, among others.</p>	Lograr la Carbono Neutralidad de nuestras operaciones en Costa Rica para el año 2021, meta país.

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Generating Value

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

Economic dimension

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

Social dimension

- ▶ Placement of quality products and services
- ▶ Employment generation and its associated benefits
- ▶ Promoting healthy alcohol consumption patterns, initiatives focused on reducing harmful consumption patterns
- ▶ Knowledge and best practice transfer
- ▶ Promoting the wellbeing of our associates and other stakeholders
- ▶ Local socio-economic development
- ▶ Development and promotion of teaching methodologies
- ▶ Inclusion of sensitive populations
- ▶ Addressing the domestic child undernutrition problem
- ▶ Promoting human rights and optimal working conditions
- ▶ Sense of satisfaction and self-esteem among our associates and other stakeholders related to our programs

- ▶ Commercial/operational growth of our suppliers and clients
- ▶ Dissemination and promotion of corporate social responsibility as a way of doing business

Environmental dimension

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

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Our priorities (Materiality)

G4-18, G4-19, G4-21, G4-22, G4-23, G4-27

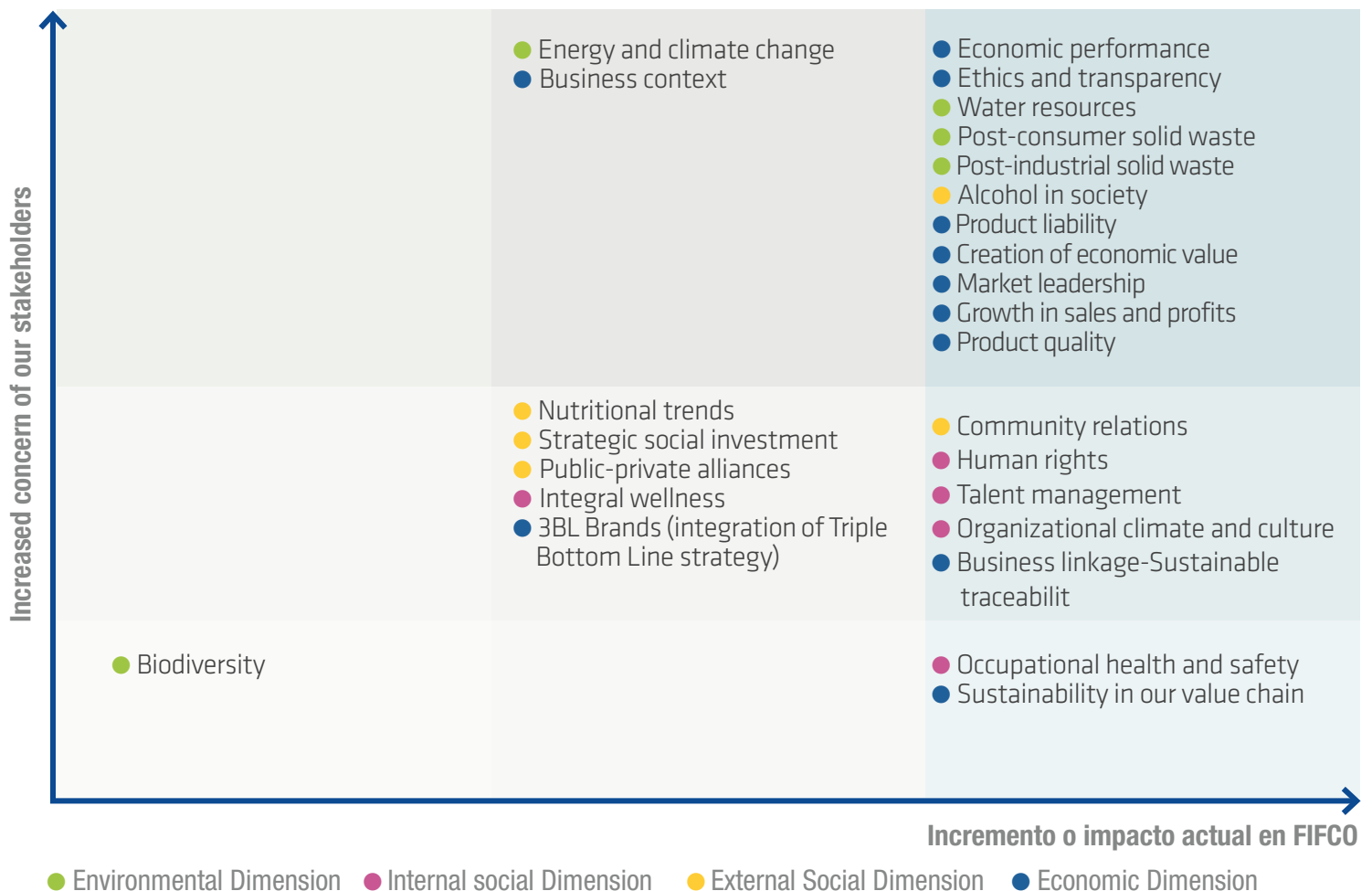
According to the Global Reporting Initiative, materiality or material aspects are those aspects that have a direct or indirect impact on the organization's ability to create, preserve or share economic, social and environmental value, either for itself, its stakeholders or society in general. In short, it means identifying, prioritizing and communicating the most significant advances and challenges for the company and the stakeholders with whom we interact.

This analysis, product of the report creation process, becomes a valuable input for our strategic planning processes and a more efficient

focus of our resources on issues that are critical for the company's economic, social and environmental sustainability. Since the consolidation of our Triple Bottom Line strategy in 2008, the company annually identifies and validates the most relevant topics for each business unit and their respective stakeholders. The most significant aspects are reported in their entirety. The G4 methodology allows us to expand the scope in strategic and priority issues for the company, such as Human Rights-related indexes and the special product liability section.

Inputs such as our Strategic Plan and stakeholder consultation define and delimit this report, as well as continuity and consistency with the 2012-2013 period report. After reviewing relevant issues and the GRI methodology, the input of different areas and relevant business units is incorporated. This is complemented by interviews with directors, managers, middle management and other key positions. During the analysis and prioritization, context and economic, social and environmental variables are taken into account, both from the communities and countries where we operate and also at the regional and even global level.

2014 Materiality Mix



* The material aspects identified include the most relevant Strategic Business Units and those with the greatest impact within FIFCO operations.

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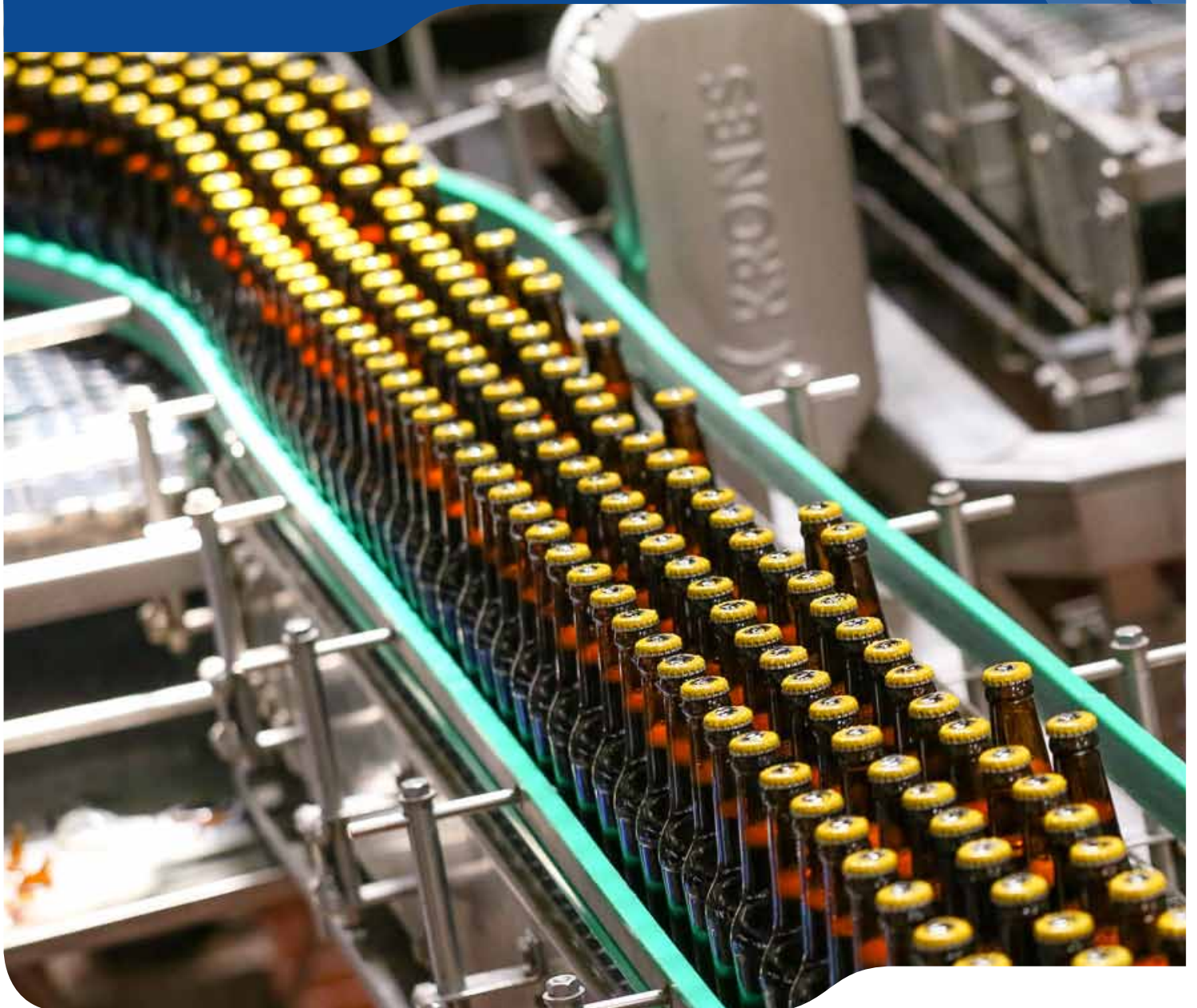
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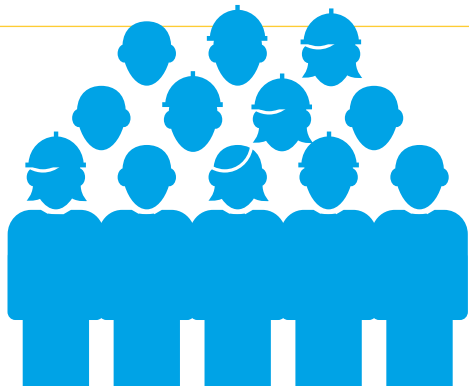
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In numbers

+2,700
P R O D U C T S



6,097
A S S O C I A T E S

2,247
S H A R E H O L D E R S



3,434

SUPPLIERS
IN OUR VALUE
CHAIN



R A N K E D

#9

AMONG 300 COMPANIES CERTIFIED
ASA

“GREAT PLACE TO WORK”
IN CENTRAL AMERICA AND THE
CARIBBEAN

Business drivers and context

Our resources

Committed associates

Attracting and retaining talent ensures a positive impact on the business. 2014 is a significant year to recognize our associates as the company's core, heart and differentiator. FIFCO's commitment is to provide the best possible conditions for the development and growth of our employees, which means safeguarding the integral well-being of our workforce.

Our brands

Our brands become the vehicle of interaction with our consumers. Their preference for our brands ensures business sustainability. Our brand business and marketing plans are part of our corporate strategy and goal to become category captains and market leaders.

Culture of innovation with a purpose

We seek to develop and grow the markets in which we participate, the right way: we work together with our business partners, clients and society in general to offer all that adds value. We propose solutions with economic sense, which take into consideration their impact on society and the environment.

Financial discipline

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

Our Relations

External Factors

We share with the World a better way of living

Our Resources

Our Values

Our values

Imagination

Celebration

Shared value

Passion for winning

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External Factors

Global economy/Macroeconomic variables

A number of external, local, regional and even global factors have an effect on FIFCO's operation. 2014 was a complex period characterized by continued economic and trade contraction that affects the business. Better conditions are anticipated for the US market, which has a direct impact on our operations in that country and an indirect influence on the rest of FIFCO's operations. Locally, the depreciation of the colon against the dollar was the most important economic variable during 2014

Price of key supplies

The price of our supplies have a direct impact on our competitiveness. An increase in supplies such as electricity and the price of alcohol are relevant external factors

Regulations and political environment

As a company with operations in several countries and as participant in various categories and industries, FIFCO is exposed to multiple regulations and legal contexts. Participation in chambers and other professional associations is key to timely monitoring critical issues for the company's operations. The reporting period was a particular year, due to the change in the Costa Rican government, in May 2014, which affects the economic and political context and environment Regulations and specific topics such as Law No. 9047 "Law on Regulation and Marketing of Alcoholic Beverages", as well as the Free Trade Agreement with Colombia, which impact the alcoholic beverages unit and Musmanni operation, respectively. In parallel, the company has been following up on the issue of illegal trade, specifically alcohol smuggling, a problem that affects the whole alcoholic beverages/beer/wines and distilled beverages business. Other relevant issues for FIFCO's operation are those relating to water resources and tax burdens, in general

Natural resources

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

Our relations

Consumers

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

Clients

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

Shareholders

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

Associates

FIFCO's 5,054 employees are the engine and heart of the company. Ensuring their well-being is a corporate priority. Creating spaces and feedback mechanisms allows us to identify opportunities for improving and managing these relationships, which results in high performance by the organization as a whole

Suppliers

The Company builds valuable relations with its business partners, key allies in the company's value chain. We seek to ensure the growth and development of our suppliers, through various programs, such as: the Sustainable Purchases Program, which stands by our business partners through the implementation of improvements in social and environmental matters

Communities

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

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Corporate context

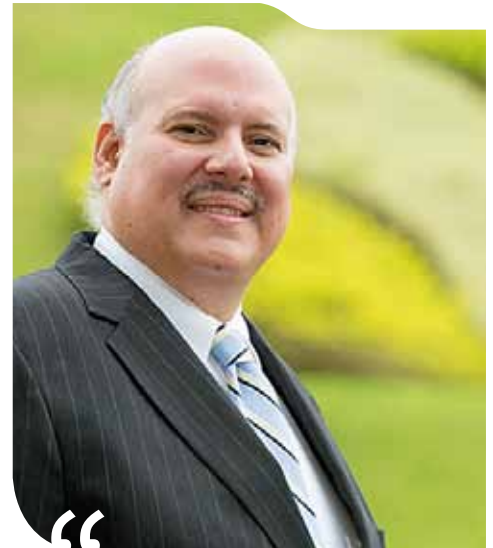
Having achieved the goal of diversifying and moving into new geographies and categories, Florida Ice & Farm Company takes on the task of integrating its operations. Following this important period of expansion and growth, the company makes it a priority to provide business units with stand-alone organizational structures allowing for greater flexibility and focus, while seeking to increase competitiveness, efficiency and productivity in all its operations. We identified how our operational, production, marketing and administrative processes could be re-designed, and gave shape to a company resizing program aiming at a more efficient organization for the first quarter of the 2014 fiscal year.

The foregoing, added to a complex commercial scenario, a significant incidence of the illegal market in the country, a slowdown in consumption and a significant increase in the cost of key production supplies, lead the company to implement an organizational optimization

and restructuring plan. As part of this plan, in November 2013, 170 associates were detached from the company, earning not only the corresponding legal benefits and an additional exit package, but being provided with counseling and recommendations to be able to rejoin the labor market

Closing a 2013 period of enormous learning, the company started 2014 with clear priorities, with a more agile structure, and ready to face the challenges ahead.

In January 2014, the company undergoes a new strategic planning process in response to the need for rethinking new goals and the path to reach them. Drawing upon a methodology based on innovation and inclusion, during four months, more than 400 associates from all areas and business units participated in the definition of the strategic vectors which will be guiding the next five years' plans and actions.



“Having achieved the goal of diversifying and moving into new geographies and categories, Florida Ice & Farm Company takes on the task of integrating its operations.”

Thomas Alvarado
Chief Financial Officer

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As a result of this process, Florida Bebidas has strategic migration maps for each category or business unit, which provide us with a medium/long term strategic plan sustained by 5 implementation avenues: innovation, search for operational excellence, business excellence, category development and entrepreneurial culture, all of which enable us to continue to operate competitively and efficiently, just as we did in 2013.

This process also brought about a core component of cultural transformation, which should be reflected in a corporate intention to

represent that day-to-day emotional connection with something greater, to bring teams together under one mission and create a clear link between the company's strategy and ambition with its associates.

In the light of this need, we spearheaded an introspection process that considered listening and feedback spaces for all areas of the company, in which the expectations and illusions of our associates were made clear. As a result of this rewarding process, we managed to realize FIFCO's purpose, "To share with the World a better way of living." As a natural step,

corporate values evolve and are enhanced, as a way to signal this guide of attitudes and expected behaviors. Additionally, we decide to include Costa Rican leading brands in the communication and call for different programs in terms of sustainability, which are handled by the company, as well as Kern's and Ducal in the North of Central America. We are confident that establishing clear brand linkages with the company's sustainability strategy will not only have a great impact on the Company but on society in general

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Florida Bebidas y Alimentos (Food and Beverages)

Work teams (Strategic Business Units-SBUs) that comprise Florida Bebidas: Beer and Flavored Alcoholic Beverages (FABs); Refreshments and Dairy; Wines and Distilled Beverages; and Food Products, began 2014 facing intense agendas and growth goals. These units seek to position their products among consumers while trying to reactivate key channels for raising a favorable business environment.

Market contraction, colon depreciation, illegal trade and hard competition were constant challenges throughout the year. However, drawing upon appropriate and creative strategies, Florida Bebidas closes 2014 with positive results in all categories, by registering significant growth, and thus continuing to be the leader and having the biggest market share. Business profitability and the setting of strategic focuses, both

by geography and key category, are incorporated to the strategies and tactics implemented.

The company has just finished implementing a series of initiatives in terms of productivity and operational efficiencies that have an impact on a growth trend throughout the different categories and Central American markets it operates in. An increase in the operating profit and EBITDA reinforce the fact that *Florida Bebidas y Alimentos* is back in the growth path and experiencing very positive financial achievements

Growth was recorded in all categories in terms of increase in sales and market share, while achieving improvements at the operating expense level. In parallel, Florida Bebidas reported progress and positive results in both social and environmental indicators, as identified later in this report.



Today, we have a strategic plan sustained by 5 implementation avenues: innovation, search for operational excellence, business excellence, category development and entrepreneurial culture, all of which will enable us to continue to operate competitively and efficiently, just as we did in 2013. ”

Rolando Carvajal
Regional Director
Food and Beverages Division

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Beer and Flavored Alcoholic Beverages (FABs)



The beer and flavored alcoholic beverages business achieved very positive results in the 2014 period, with a growth of 3.9% vs. the previous year, closing as the second best year ever.

As for the Costa Rican market, we managed to resume growth in this category, which entailed repositioning and healthier brands in the beer portfolio. Similarly, a historic record was set in the Flavored Alcoholic Beverages business closing with 41% growth vs. last year.

These growth levels were achieved thanks to the implementation of improvements in production processes, a better sales mix, supplementary plans in Off Premise and On Premise channels, greater traction of returnable containers, as well as a record of product launches and relaunches for a fiscal period. The FAB Unit ran 13 launches or makeovers, which gave proof of a significant compliance capacity.

Strong competition generated by low prices and a wide range of products on offer was neutralized by our robust portfolio that speaks to all consumers; this portfolio was enhanced with creative campaigns, launches and relaunches of key brands, which reflected an alignment between preference and market share.

A significant achievement came in the form of improvements in the packaging mix, promoting those that foster greater accessibility to the final consumer in the price per milliliter. *Off premise* 1L containers and 350 ml and 750 ml returnable beverage containers in the *On premise* channel contribute to the objective of making beer more accessible to the end consumer.



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Unlike previous years, the open product channel, also known as *On premise*, registered a healthy comeback and progress. Positive trends were regained, which can be associated to better consumption experiences, promotion of new spaces and consumption opportunities, while observing a moderation and Smart Consumption concept.

The *off premise* or closed product channel, shows a stable growth behavior. This is clear when considering unlinked points of sale, an upward trend, with which small retailers would regain stabilization and growth, hence generating positive news to them as key business partners.



In the beer category, the consolidation of Imperial as Costa Ricans' favorite brand was of paramount importance, as well as Pilsen's stabilization and recovery, the recognition of Heineken by a target market of new consumers and the successful relaunch of Bavaria's image.

2014 was the year for **Imperial**, our flagship brand. The 360° agenda implemented both at the consumer and merchant level, enabled Imperial to continue on the growth path. The brand was present in the summer of 2014, through the successful *#estoespuravida* campaign, which appeals to national pride and Costa Rican wealth, with a very polished performance mixing network interaction, innovative points of sale activations and presence in traditional media.

Amidst the World Soccer Cup environment, Imperial marks a milestone thanks to "*Chante Imperial*" (The Imperial Hangout) With this activation, Imperial exported the characteristic Costa Rican expression "*Pura Vida*" (pure life) to Sao Paulo, Brazil, offering a unifying experience to those *Ticos* who traveled to support our national team. The mix of music, traditional food, karaoke and Imperial beer attracted over one million attendees, who got the most out of this unique experience.

Our beer portfolio's Premium category is revitalizing. Heineken's relaunch displaying a new bottle achieves positioning and recognition from young adult audiences, offering the brand a better future. Prizes such as the *Heineken Quality Award* for sales and distribution performance in 2013, and the President's Cup Award, help ensure the brand is on the right track.



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2014 was an extraordinary year for Bavaria

2014 was an extraordinary year for Bavaria. The relaunch of its image, with a new bottle and a refreshing campaign helps reposition and gives new life to our Premium brand, which is now recognized among consumers and merchants, in general, as a quality brand making us proud as a country and a world class product.

The imported beers segment was slightly affected by a shortage of Corona around mid-year, but things started to stabilize towards the end of the reported fiscal period. The incorporation of Budweiser, a leading brand in the US market, helps strengthen our beer offering in this segment.



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A major milestone adds up to this year for the Beer category: the launch and start-up of **La Micro Brewing Company**, with its craft beer brand Domingo 7

La Micro Brewing Company

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

incorporating traditional ingredients, minor slowdowns occur where high quality raw materials and originality are decisive factors. In 2014 two craft beers hit the market under the brand "Domingo 7", an Irish Golden Ale named #7, and "Buho", an Amber Bock, now available in recyclable bottles and keg or draft containers.

Improvements in our facilities

As part of the consistent agenda to keep our beer plant with the best technology and anticipating our growing demand in the medium term, important investments were made during the reported period:

- Opening of the new fully automated filter room
- Placement of 8 new fermentation tanks

By 2015, we anticipate innovations in different brands at the consumer level experience, as part of our commitment to "innovate with a purpose."



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Flavored Alcoholic Beverages

2014 becomes the best historic year for the Flavored Alcoholic Beverages category. With our multiple brands we strengthened the segment's leading position, resulting in sales and good performance at the points of sale. The relaunch of Bamboo with a new image and new presentations, expanding the Cuba Libre line and the excellent performance of Smirnoff Ice lead us to this growth.

The double-digit growth stands out for Smirnoff Ice in the domestic market and in exports, which achieves a very positive acceptance among consumers, benefiting the category as a whole. Smirnoff Green Apple becomes the segment's milestone, by attaining a record coverage, fact acknowledged by Diageo as the most successful launch of the region.

The category maintains for 2015 an innovation agenda not only at a product level, but also in terms of activities for the consumer.

2014 becomes the best historic for the Flavored Alcoholic Beverages category



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Wines and Distilled Beverages



Vinos y Destilados (Wines and Distilled Beverages) also experience a very positive 2014, positioning as the Unit that delivers greater relative growth in operating income, posting 80% on the accumulated.

32%

RELATIVE PROFIT GROWTH

Achieved by Florida's Vinos y Destilados and Distribuidora La Florida's sales force

After a stabilization period of the business, the Unit consolidated in operational, logistical and structural terms. It highlights the profitability alignment across the business and is approaching a more balanced stage between wines and distilled beverages.

Like the beer category, it reveals a more favorable business scenario, with a revitalized and strengthened *On premise* channel, which shows a slight rise.

The Wine category faces the challenge to influence the Costa Rican dynamic market, pointing out to consider wine as a more everyday beverage, attracting more consumers

and appealing to new consumption occasions.

Added to this cultural challenge is a more fragmented market, with more independent players, growing private brands in supermarket chains, the depreciation of the colon against the dollar and the continuous struggle given by illegal markets. The unit faces these challenges with an agenda centered on profitability, good customer service, focused on rural areas and tactically supplied products by channel, keeping a portfolio characterized as valid, varied and innovative.



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Among the category's innovations feature the incorporation of "New World" wines, source of high growth in recent years, such as: *Frontera Specialties* and the sparkling *Fresita*, as well as *Marqués de Cáceres Deusa Nai*, *Enate Tapas* and *Dulzino* from "Old World" countries.

The spirits category provided significant profitability to the Unit. The joint agenda among Government and business chambers to address the smuggling issue contributes to a more positive scenario that, along with tactics focused on price reduction, places the spirits category in a more favorable position. Particularly the whiskeys segment recovers movement, since it contributes to the volume and achieves a 4% increase versus the previous year.

19%

CRECIMIENTO DE FLOR DE CAÑA

Se posiciona por primera vez como líder del segmento de rones en el mercado costarricense

The rums segment recorded significant progress with the two main brands: *Captain Morgan* and *Flor de Caña*.

During this period, *Flor de Caña* achieves a 19% increase and positions itself for the first time as leader of the rums section in the Costa Rican market.



Vinum Store

The retail stores chain VINUM Store, with operations in Tibás, Escazú and Santa Ana successfully consolidated its new image and structure, unifying concepts in the three stores. In parallel, operating systems were implemented providing greater agility to the points, resulting in a better purchase experience for our customers.

As a relevant fact within the Unit stands the closure of Holcom Industrial S.A., for reasons previously explained in this report.



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Refreshments and Dairy Products



Refreshments and Dairy Products experience a dynamic and challenging 2014, characterized by a strong competitive environment that forces the unit to implement specific strategies in each of the categories and segments in which it participates.

Devaluation and a very price-conscious consumer, with diminished purchasing power, are external factors that affected the category's performance. Bearing the above, the stabilization and optimization of operational structures is taken as a transversal priority to achieve greater focus and thus regain growth trends in a very large category.

As a special feature, this Unit had to face very aggressive competitive strategies, forced to choose battles ranging between achieving greater volume of sales, or protecting market share and category as a whole. Price reconsideration was a necessary tactic, as well as joint promotions between brands and large-scale marketing efforts.

A portfolio cleansing process is carried out, identifying those presentations that make better sense for our customers and consumers in the different channels.

Innovation was a constant, which trusted products with functional, nutritional qualities and of greater added value. Likewise, innovation reflected in new presentations and sizes, as in non-traditional promotions.

In refreshments and teas, Tropical's innovation stands out, with the successful launch of Tropical Life, which rightly offers consumers a line of Premium functional teas. The brand's innovation agenda is completed with the introduction of *Refresco de Naranja* (orange-flavored refreshment), the flavor *Temporada Té Frío Mangostán* (mangosteen iced tea) and the development of campaigns aimed at consumers, such as "*De sediento a millonario*" (From being thirsty to becoming a millionaire) and "*Billete Extra con Tropical*" (Extra Money with Tropical).



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Cristal joins innovation, with non-traditional strategies of brand exposure, as was being official sponsor of the National Soccer Team during the World Cup Brazil 2014. Supported by this relevant alliance, it presents its campaign “Tenemos Sed” (We’re Thirsty) and the promotion of going to Brazil with Juan Arnoldo Cayasso, first Costa Rican world goal scorer. Furthermore, it joins the official welcome activities of the Team to Costa Rica, which in a creative way managed to integrate FIFCO’s volunteer program “Elegí Ayudar” (I Chose to Help), which gave collaborators the opportunity to be part of this national celebration.

During this period, Cristal gives special importance to lower environmental impact packaging, promoting Cristal in returnable glass bottles and launching in August 2014 the “Bag in Box” presentation.

After a very challenging first year, the dairy products category, under the Mú! brand is able to stabilize and consolidate its position among consumers, reporting sustained growth throughout the period.

The launch of new products such as the flavored milk “Vainilla Maravilla Mú!”, the gourmet cream cheese in the *Mediterráneo* (Mediterranean) and Chipotle varieties, together with tastings at points of sale, competitive pricing and special promotions place Mú! in a very favorable position towards 2015.



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The carbonated beverages category unfolds in an extremely competitive context in which the pricing strategy is a constant, with targeted tactics; the portfolio confronts the market and manages to maintain a stable position versus last year. In terms of marketing, Pepsi takes advantage of the soccer celebration and launches packaging and point of sale material allusive to the sport feast of the moment.

Within the energy drinks category, Maxxx Energy with its new flavor Maxxx Black achieves an outstanding growth revealing the high potential in the segment, confirmed also with the positive results of Jet.

Vitaloe ventures with its new cranberry flavor, as well as with the *Vitaloe Light* variety that showed very good acceptance by the consumer.

Gatorade anchors in the market with the official sponsoring of Deportivo Saprissa and the launching of its campaign "*Gana desde adentro*" (Win from inside), campaign that capitalized on global and local sport figures under the Soccer World Cup context.



A stabilization of the nectars, teas and refreshing beverages categories occurs in Northern Central American markets. The introduction of *Ki* stands out, with family presentations to the Walmart chain and Tropical's good performance in the Nicaragua and Panama markets. In 2015, a strategy of greater focus and analysis will continue for each channel, brand and consumption opportunity, expecting a very good year in general.



Industrias Alimenticias Kern's



In view of business profitability, 2014 was foreseen from the original budget as a year of volume contraction. As a result of the above, a 2.5% reduction is recorded in tons sold versus last year, with a particularly affected performance in Costa Rica, of 6.7% below 2013, this due mainly to a very challenging year for the ketchup category in certain channels. For this new fiscal year we have designed an aggressive plan to reverse this trend.

The Guatemalan and Salvadorian markets also reflect an extremely competed environment, especially in the refried beans category. This affects the volume results negatively, with a 2.6% decrease from the previous year.

It is worth mentioning that to address the Salvadorian market more forcefully and achieve greater coverage of our products, a new distribution scheme is defined

GREATER FOCUS ON KEY CATEGORIES LED TO A

TRIPLE-DIGIT GROWTH

IN OPERATING INCOME COMPARED TO 2013



from this period hand in hand with DISASA, leading distribution company in this country.

Other relevant markets, including the United States, appear stable versus last year, achieving significant results in terms of profitability. The market share among distributors of this country increased, reflecting a major breakthrough for exports.

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Regarding profitability the period recorded significant improvements, by defining as strategy the concentration by categories and key geographies. A greater focus in the refried beans, ketchup and sauces category, as well as in the Costa Rican, Guatemalan, United States, Salvadorian and Nicaraguan markets respectively, enabled us to reach great results in business profitability, managing to grow significantly in operating income against the previous year, as in the EBITDA.

Except in the Costa Rican market, all markets grew in operating income, aligned with the 2014 business plan. This particularly successful outcome is more overwhelming when analyzing the IAK business in the exports dynamics where we made significant progress in the Guatemalan operating income. This combination of factors allowed a triple-digit growth in operational profit versus 2013, as well as in net income versus the previous year.

Definitely the profitability strategy of the food division in particular and of IAK in general has allowed the desired results and places us in an excellent position to focus on achieving profitable volume growth in key categories and geographies.

Aiming at the regional diversification of the productive capacity, the operation makes a series of technological investments in its production plant. Among those stand out improvements in flexible packaging production as part of a number of innovations provided.

Among the most significant innovations is the successful launch of Ducal's 35-ounce doypack presentation, and developing Kern's Premium Sauces, which achieved double the volume expected for 2014.

Facing 2015, our brands are prepared to emerge as leaders in those categories identified as key, and thus continue delivering consumers products of the highest quality.

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Supply Chain

The supply chain played a crucial role in implementing a number of improvements and transversal optimizations in the new operating structures. Profitability and the pursuit of efficiencies contributed to the good performance of the division as a whole.



The Planning and Logistics Departments are restructured and so the Beer and FAB and Refreshments divisions have similar departments, where best practices are replicated, aiming to provide each unit with the best possible service. Alongside mass transport integration is performed, in order to improve the inventory replenishment process to the rural area.

Also highlighted:

- ▶ Implementation of the Sales and Operations Plan 2.0 Model
- ▶ Strengthening communication and coordination between the planning and commercial areas
- ▶ Greater forecast accuracy at the rural deposits level
- ▶ Significant progress in route consolidation
- ▶ Fleet, Refrigeration and Labeling implement actions that result in better service for internal and external customers
- ▶ Improved storage, planning, placement of cold equipment and IAK's exports portal

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Sustainable Purchases Program



After four years of implementing the Sustainable Purchases Project, our **Responsible Supplier Code** was communicated closing this period to 100% of suppliers in their registration process, in all businesses excluding NAB.

The Code promotes a rational and efficient use of inputs acquired from our suppliers, as well the adoption of good environmental and social practices in their business. The Program identifies the suppliers' ABCs analyzing in a systematic way environmental and social aspects and impacts of different goods and services provided by suppliers to the Company.

In this period the supplier selection tool was improved to include social criteria as part of the evaluation. Currently 95% of selected suppliers have completed the Self-Assessment, which is the second phase of the implementation

process. In the last four years, program improvements in scope have increased, both communicating the Responsible Supplier Code and Manual, and in document review, field visits and action plans to the requirements posed by the Program.

Suppliers Sustainability Ranking

Company	Suppliers identified with high environmental & social incidence	Suppliers within the Program	% of Suppliers within the Program
2011			
Florida Bebidas	59	23	39%
2012			
Florida Bebidas	79	43	54%
2013			
Florida Bebidas	100	51	51%
Kern's	19	4	21%
Musmanni	12	5	42%
2014			
Florida Bebidas	100	43	43%
Kern's	19	6	32%
Musmanni	12	5	42%
Reserva Conchal	10	9	90%

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With the implementation of the Sustainable Purchases Program, aimed at reducing the environmental and social footprint of Florida suppliers with greater impact on our Value Chain, as well as improving Florida suppliers' external and internal social practices, progress has been made on the evaluation results, where every year there are more suppliers entering the three leaves sustainability ranking, the Program's highest category. By 2011, 22% reached this category; 33% in 2012; by 2013, the number reached 41%, and during the 2014 period, 31% was achieved. However, this reduction responds to new requirements and evaluation tools update.

The following table shows the sustainability ranking and the grades subject to these categories:

Suppliers Sustainability Ranking

Color code	Score	Type of Florida Supplier
Green	Grade \geq 90	
Tellow	Grade \geq 70 y \leq 89	
Orange	Grade \geq 60 y \leq 69	
Red	Grade \leq 59	N.A.

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Sustainable Customers

Usually the management of a commercial department with customers has been focused in terms of price, quality and service; all three of them economic factors; however, as part of our Triple Bottom Line strategy, considering environmental and social factors is just as important. As a Costa Rican company committed to the country's development, we have assumed not only the commitment to operate in a sustainable way, but also the challenge of leading in our customers a process of change that allows to look beyond legal compliance and economic elements, by promoting within their operations, the creation of value in three dimensions: economic, environmental and social, as we have done with our suppliers through the Sustainable Purchases Program.

After the adoption of Florida's Triple Bottom Line model in 2008 and the implementation of the Sustainable Purchases Program in 2011, Florida continues to innovate and expand the scope of its sustainability strategy. During the 2014 period, we implemented our Sustainable Customers Pilot Program, which aims to improve environmental and social performance in our clients' points of sale, as well as own points of sale the Organization has in the Wines & Distilled Beverages

business, Bakery and Retail, with VINUM Store and *Musmanni Mini Super*, respectively.

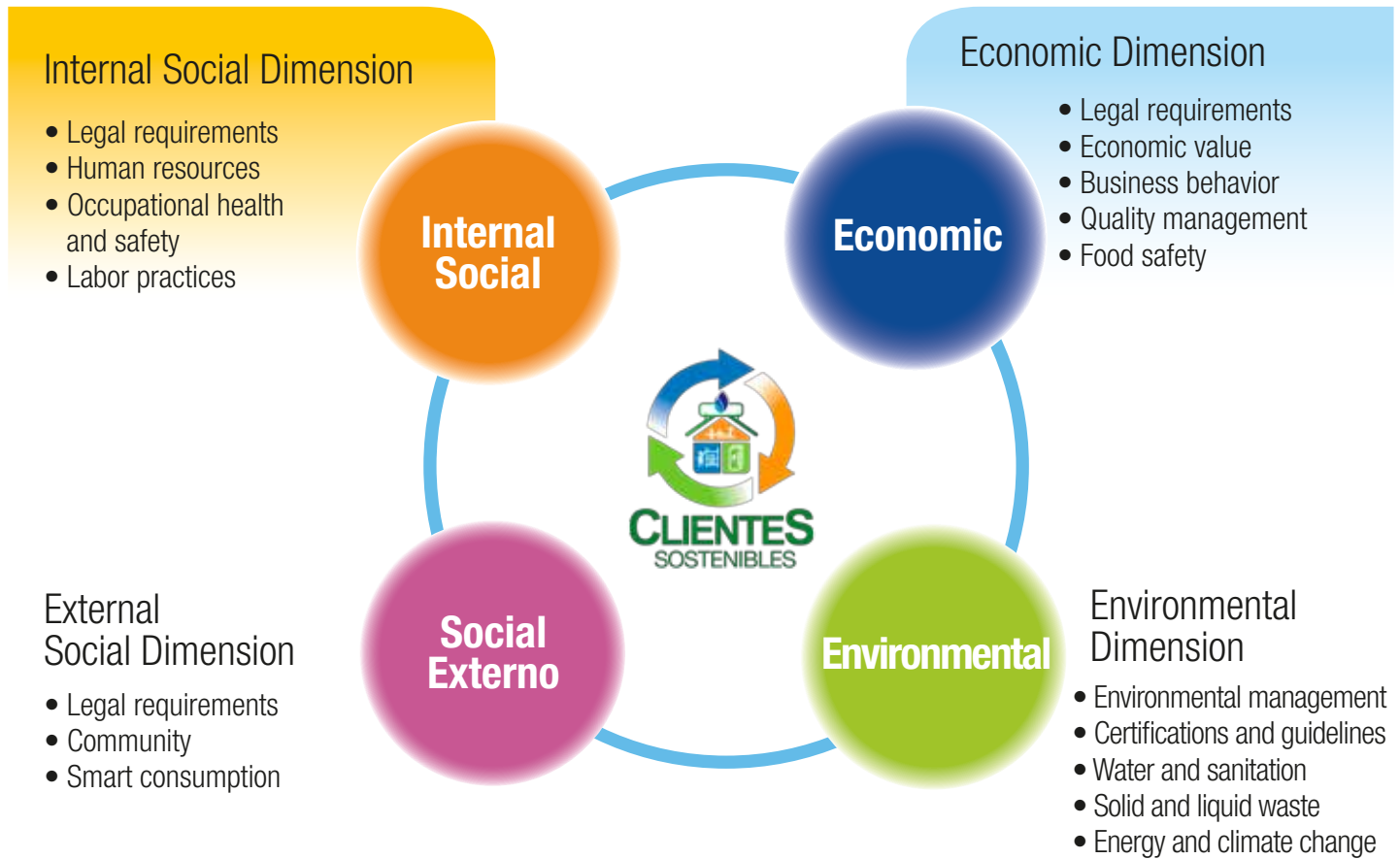
This pilot project included a sample of YY points of sale according to the following distribution:



Points of Sale

Business Unit	Own POS	Third & Franchisees POS
Florida Bebidas	3 (VINUM Store, Wines and Distilled Beverages)	NA
Musmanni	6 (Musmanni, Bakeries and <i>Mini Super</i>)	5 Bakeries 1 <i>Mini Super</i>

We started with the release of our Sustainable Customers Code to the selected POS. This code establishes the commitments, business practices (business behavior, ethics and transparency), environmental (pollution prevention, rational use of resources such as water and energy, waste management), social internal (human rights, labor practices, occupational safety) and external (promotion of smart consumption, relations with their immediate community) that govern Florida's own operations and hopefully also our clients'.



Then we have the self-assessment phase, which aims at making a preliminary diagnosis of the client on his environmental and social practices in areas such as labor relations and human rights, work environment and infrastructure, occupational health and safety, environmental impact and community relations.

Further, the requirements to be evaluated are defined for each different type of point of sale (cafeterias, grocery stores, restaurants, convenience stores, bars, etc.). These requirements are assessed onsite and the gaps identified are established in an action plan that, when implemented, will allow improving the points of sale's social and environmental performance. This initiative will

already enter the implementation phase with a greater sample of clients in 2015.

Some results that have been achieved through the pilot project are the measurement, reduction and adequate management of the waste generated by the specialized Wines and Distilled Beverages stores operated by Florida.

Exports

Ten years after venturing into the world of exports, Florida reconsiders its priorities and its focus by key products and geographies.

Imperial, mainly present in the United States, identified valuable opportunities on which to capitalize in 2015; among them, a greater focus on five states: Texas, New York, New Jersey, Colorado and California; with the objective of generating a higher sales volume. Moreover, the importance of giving greater visibility to the brand share in the renowned *Austin City Limits* music festival is recognized; such event has been taking place during the last few years.

As for China, one of the most relevant markets for Imperial, a good opportunity to enter the digital markets is displayed, an important commercial revolution that has grown strong in these latitudes. Flavored alcoholic beverages are also present in the 2015 agenda to enter new markets.

After its first year present in the Nicaraguan and Panamanian markets, Tropical yields satisfactory results, confirming the brand's great international potential.

In terms of food, *Industrias Alimenticias Kern's* implements a consistent profitability agenda that seeks greater focus by category and geography; for 2014 the division reported very positive results in the United States, with significant growth versus the previous year.



North American Breweries



Two years after the most important commercial milestone in FIFCO's history, North American Breweries ends 2014 with valuable lessons learned and clear priorities

After a series of adjustments and organizational restructuring, NAB seeks under the guidance of its new CEO, Kris Sirchio, the cultural and operational unification of the production centers and the Company in general. With a clear understanding on how the Unit contributes and is placed within FIFCO's strategy, a strict work plan is defined in the three dimensions of the corporate Triple Bottom Line strategy, where business optimization and profitability become the North American operation's cross-cutting factor.

The emotional and cultural connection of the associates of the four NAB operational centers with the same corporate purpose, becomes the core objective, and



this is recognized as the starting point towards a more permeated and committed organization, reflected at a medium and long term with good commercial, social and environmental results. This is comprised in the concept **“One NAB”, which in a symbolic, but powerful way, gives a message of union and the Company's potential is released through its people.**

Besides the abovementioned organizational changes, a relevant fact was NAB's debt restructuring that managed more favorable terms, resulting in an annual saving of nearly 6.5 million dollars in interest. This change in the conditions allows a much more efficient financial structure than the one we had last year.



Under the concept “One NAB” a symbolic and powerful message of union is given, and the company's potential is released through its people.”

Kris Sirchio
Chief Executive Officer
North American Breweries

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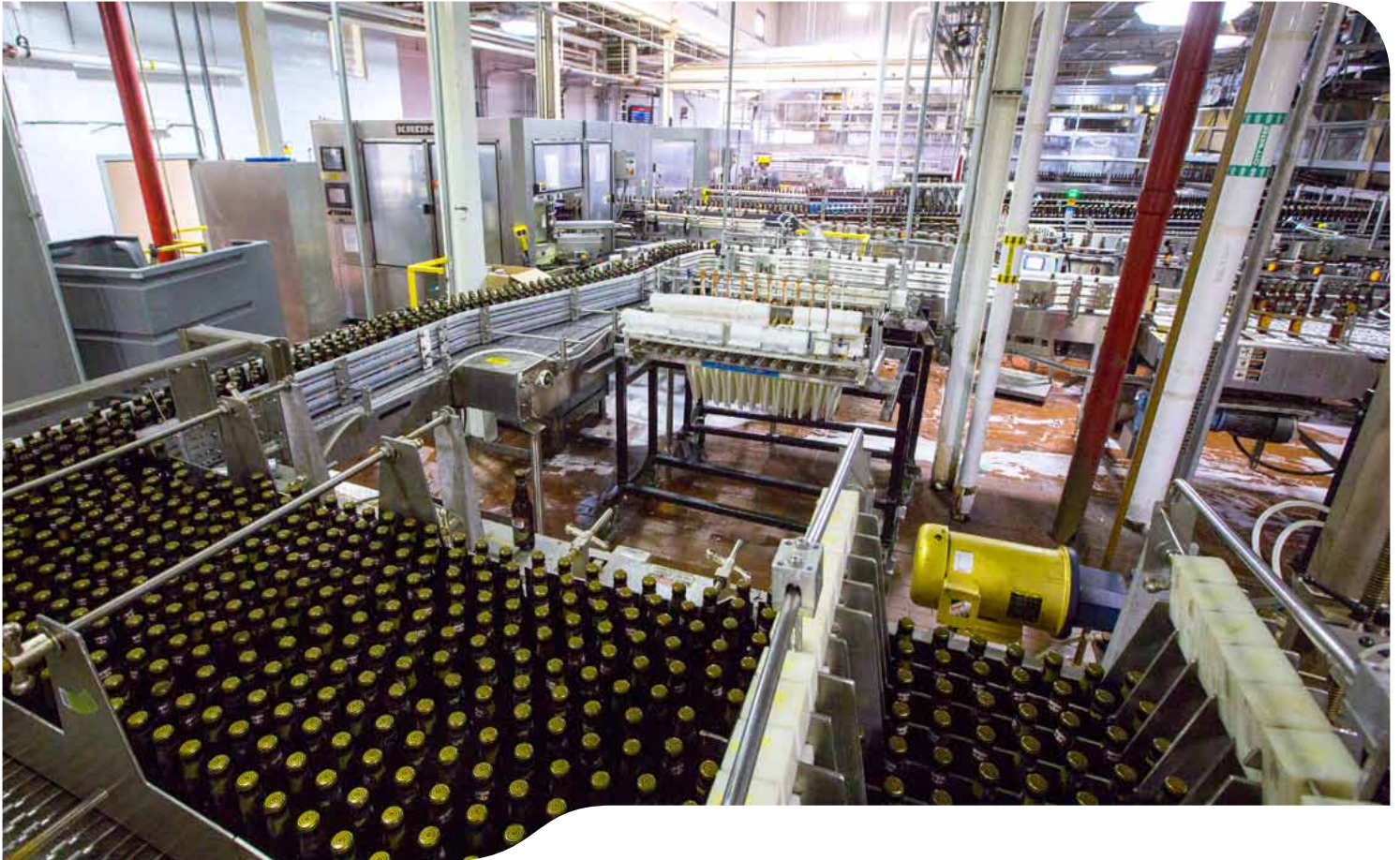
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With a clear focus on categories and geographies, NAB brands aim to be locally relevant

Amid an economy showing signs of recovery, NAB undertakes the task of implementing a dynamic marketing and commercialization agenda for the 4 segments in which it competes: authentic American beers, craft beers, imported beers and flavored malt beverages.

With a clear focus on categories and geographies, NAB brands aim to be locally relevant, by identifying which are those components that result in a good opportunity for customers and consumers, and thus in volume and in long-term value creation.

This is especially important considering how complex and fragmented the beer and alcoholic beverages category is in general in the United States. Due to the above, it was strategically decided to approach wholesalers, recognizing the importance of developing closer ties with this group of key business partners for the operation. As proof of this, in February 2014 the major wholesalers were convened to a successful meeting held at Reserva Conchal, Guanacaste, Costa Rica to present not only the most relevant business plans for the year, but to take this opportunity to introduce FIFCO as a *holding* company.

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A constant was innovation as a pillar, this being the only way to stay relevant and survive this competitive scenario; equally, working on customers and consumer's loyalty becomes another complementary focus to face the market's challenges.

Labatt consolidates in the imported beers category, according to Nielsen's last study, as the leading Canadian beer in the US market, achieving 3% growth in the convenience channel, exceeding the category's average performance. Winning relevance among young adults (millenials) becomes the strategic guide for the brand. Considering the above, Labatt ventures in a campaign with its illustrious figure, Labatt Bear; effort that already sheds very flattering preliminary results. Events of great local importance are added to



In the imported beer category Labatt consolidates as the leading Canadian beer in the US market

complement the campaign such as "Labatt Bucket List" and "Labatt Pond Hockey", which link the brand to typical summer and winter activities, respectively. In its innovation agenda stands the launching of "Labatt Blue Royal" in March 2014, which with an elegant blue bottle and a light and refreshing flavor, has successfully recruited thousands of consumers.



The craft beers category continues to show a high potential reporting sustained growth over time. This type of beer consumers acknowledges innovation's value and superior consumption experiences, factors naturally related to our craft beer brands in NAB's portfolio: *Magic Hat* and *Pyramid*. Amid a fragmented supply of over 3,500 craft beer brands, both legendary brands in the segment - with more than 20 years in the market-manage to keep consumers' preference in their respective geographies, betting on products and seasonal flavors as a way to maintain dynamism.

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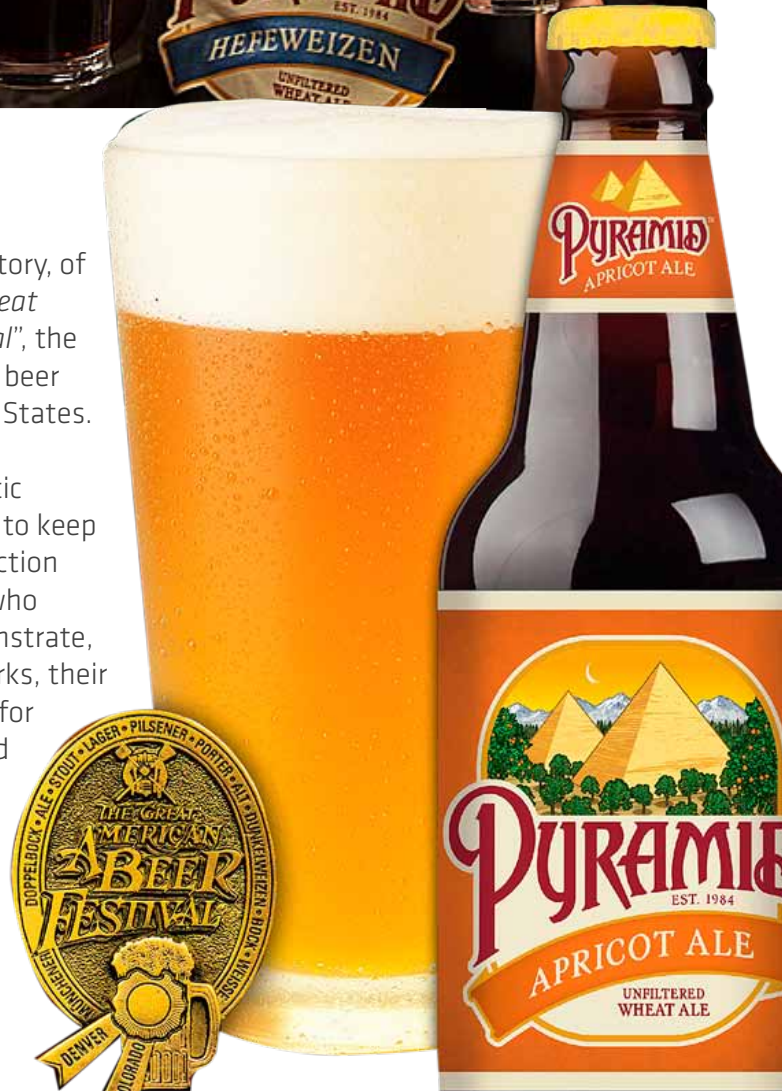


Magic Hat successfully joins the innovation wave in February 2014 with its irreverent "Dream Machine", Indian Pale Lager (IPL) of psychedelic image and flavor that achieves a robust double-digit growth in the open channel (*On Premise*) and coverage of over 40% compared to "N° 9", leader of the Magic Hat beer line

Pyramid is not far behind and also launches in February 2014, its Pyramid IPL, and quickly takes a leading position among this type of beers in the west coast. Pyramid Apricot Ale's consistent performance also stands out, worthy, for the

second time in its history, of Gold Medal in the "Great American Beer Festival", the most important craft beer festival in the United States.

Genesee, the authentic American beer, seeks to keep this emotional connection with its consumers, who spontaneously demonstrate, through social networks, their loyalty and fondness for this century-old brand



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2014 is a great year for Seagram's Escapes flavored malt beverages. In response to a perception gap, the brand renews its image, with which it conveys a more modern, "premium" and fun feeling. Under the creative "Keep it Colorful" concept, the brand makes its debut on national television, and complements this milestone in points of sale and with an effective participation in social networks.

The brand achieves very positive results launching new grape and fruit punch flavors, as well as with new 16-ounce can presentations. Placing the product in the Walmart chain catapults the brand to a double-digit growth beyond compare.



NAB closes the 2014 period with important organizational changes, clear priorities and much learning

North American Breweries closes the 2014 period with important organizational changes, clear priorities and much learning, which under new management, will lead the Unit to achieve significant gains, in commercial as well as social and environmental terms.



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Innovation in 2014 Products

Beer and Flavored Alcoholic Beverages



- ▶ New Bavaria image and presentation
- ▶ Imperial Light (crystal bottle)
- ▶ Imperial Silver 1 liter
- ▶ Smirnoff Ice Green Apple
- ▶ Bam Boo Mojito
- ▶ Bam Boo PET
- ▶ Bohemia (new presentation)
- ▶ Domingo 7: N° 7 and Búho
- ▶ Seagram's Escapes new flavors and presentations
- ▶ Labatt Blue Royale
- ▶ Pyramid IPL
- ▶ Magic Hat – Dream Machine IPL

Wines and Distilled Beverages



- ▶ New image for Ron Flor de Caña
- ▶ Casillero del Diablo's Devil's Collection
- ▶ Dulzino is incorporated
- ▶ Launch of Frontera Speciality
- ▶ Launch of Johnnie Walker Spice Route
- ▶ New Smirnoff flavors

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Refreshments and Dairy Products

Food Products



- ▶ Tropical Fusion Life
- ▶ Maxxx Black
- ▶ Cristal Bag-in-Box
- ▶ Aloe Tea with cranberry
- ▶ Herbaloe
- ▶ Vitaloe Light
- ▶ Tropical 2.5 L Orange Drink
- ▶ Cream cheese: Chipotle and Mediterranean
- ▶ Gatorade (new presentation)
- ▶ Mú Marvel Vainilla



- ▶ Ducal Beans (35 oz)
- ▶ Ducal Beans (Costa Rican flavor)
- ▶ Premium Sauces

MiniSuper and Bakery Products

- ▶ Café Musmanni



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Musmanni



After an intense integration and normalization phase of the business, Musmanni faces the enormous challenge of developing the convenience store format: “Musmanni Mini Super”

+60 MINI SÚPERS

In a two-year period

Two years later it can be stated that this challenge was achieved, by consolidating the chain as the one with greater nationwide presence. Recognizing that there is still learning and corrections to be made to the model, the significant growth of the points of sale becomes one of the year's milestones.

Certainly, opening more than 60 *mini supers* over a two-year period, as well as the transformation of other businesses to the convenience store format, has been the Unit's priority. From all the points of sale, 23 stores opened their doors in 2014 and 8 were transformed to this format. With a supply of approximately 2,000 products, good customer service, a strategic geographical location and, very important: delicious fresh bread! they have positioned themselves very positively among customers



The significant growth of the points of sale, consolidates “Musmanni Mini Super” as the chain with more national presence. ”

Javier Sibaja
Director
Musmanni



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and the communities were they are located.


Added to the above, is the successful opening of 12 franchises, model that remained stable throughout the year.

This rapid growth brought along learning experiences that were quickly internalized and applied to achieve a more solid and stable commercial proposal. Important advances were identified regarding the creation and strengthening of retail culture and good customer service, a key differentiator in a very competitive segment and of high potential.


12 NEW FRANCHISES OPERATING



In the case of the plant *Premezclas Industriales para Panadería* (PINOVA), 2014 was a record year in institutional sales, as a result of an extraordinary positioning at regional level. The plant adds a milestone to the Unit, becoming FIFCO's first plant to be certified as Carbon Neutral, achievement that will be detailed later in this report.

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The Unit also contributed with major advances in the Internal Social and External Social Dimensions with the refugee recruitment program and the Musmanni Communities project, respectively.

 MORE INFORMATION ABOUT CARBON NEUTRALITY ON PAGE **188**

Florida Inmobiliaria

After a very positive 2012-2013 period *Florida Inmobiliaria* reaches 2014 with very satisfactory results, closing with a consolidated operating income and EBITDA like never before.



Good performance of the hotel operation combined with the sale of the remaining lots of Condominio Industrial El Coyal and good expenditure control, result in a satisfactory period closing.”

Helmuth Sauter
Director
Florida Inmobiliaria

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Good performance of the hotel operation combined with the sale of the remaining lots of *Condominio Industrial Logístico RC*, located in El Coyo, Alajuela, and good expenditure control, result in a 17.5% operating income closure higher than the previous year..

After four years of operation with The Westin Golf Resort & Spa Playa Conchal, significant increases were achieved in terms of operating income. During the 2014 period, an occupation increase occurs, with a slight rate improvement and better cost management. In addition, renegotiating *Desarrollos Hoteleros Guanacaste's* debt adds to the favorable financial conditions achieved for the business.

Westin Golf Resort & Spa and Reserva Conchal, together with the National Learning Institute and the German Chamber of Commerce, launch the innovative program Dual Education, first program to apply this methodology in the tourism and hospitality areas in Costa Rica.



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Real Estate Development

The project Roble Sabana, located in the property of Reserva Conchal, which has 12 of the 20 existing units, is concluded. This period highlights the completion and sales

conclusion of *Condominio Industrial Logístico RC- El Coyo*, a 36-hectare project, located in the main industrial and logistical development pole of the Greater Metropolitan Area.

North Peninsula Holdings (NPH), subsidiary of *Florida Inmobiliaria*, which controls a master concession at the Papagayo Tourist Pole granted by the ICT, is progressing as planned. Consistent with the concession requirements to develop basic infrastructure before 2018, NPH is in the design phase of such infrastructure, as well as processing the respective permits.

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Florida Capitales



Florida Ice and Farm Company, through its subsidiary *Florida Capitales*, has shareholdings in four companies in Central America, both container producers and part of the beer industry.

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

Comegua and its subsidiary companies (25% shareholding)

In this 2014 period, the glass operation underwent significant restructuring. United States leaving the market and the termination of two major contracts with Mexican companies had a double-digit negative impact on sales.

Due to the decrease in sales, it was decided to stop a kiln in Guatemala and to finalize completely operations in Panama. As a result of this closing, the company's assets were sold generating extraordinary income.

Currently, work is being carried out efficiently and at its full capacity with 2 kilns in Costa Rica and 2 in Guatemala. In the midst of this complex scenario and as a result of a greater focus on key markets, customer relationships and support to new developments have been strengthened.

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Envases del Istmo S.A. (Endelis)

During this period, the operation obtained an excellent economic performance with 11.6% growth in net income and 6.3% growth in net earnings.

In the case of products with alcohol content, the activities focused on consolidating the brand portfolio, strengthening Toña's preference in its target segment and achieving significant market share increases for the Victoria family in flanking segments.

The excellent results in the non-alcoholic product business were due to both, an increase in brands traditionally marketed by the company, and the acquisition of new categories aimed to satisfy the market's strategic segments.

Such increase reflects the consolidation of the beer brand portfolio, the acquisition of distribution rights for new leading brands in important categories of massive consumption and the expansion of the retail business.

In the external social dimension and the environmental dimension INCECA was also able to make significant progress. In the external social dimension, *Fundación Victoria* increased by 10% the



number of graduates. INPROCRES has established the advertising self-regulation and business communications code, which under INPROCRES' administration, is marked by the main producers and distributors of alcohol products operating in the country. Since its beginning at this year end, we have given 3,313 workshops, training 86,000 persons in how to talk to minors about Alcohol. The webpage www.inprocres.org was available, becoming an open door to

information about alcohol and the institute's activities.

In the internal social dimension, the program on competencies and culture creation geared towards value generation was reinforced. In the environmental dimension, the efficiencies regarding the use of major environmental resources increased, as well as the coverage of the payment plan for environmental services

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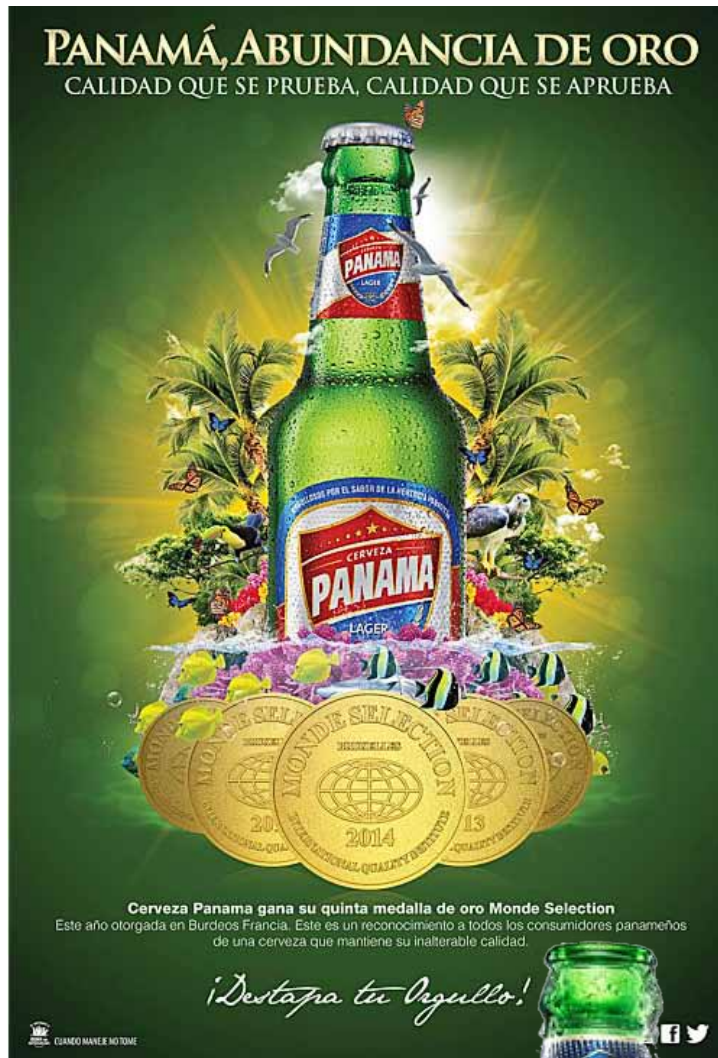
Cervecería El Barú

During the 2013-2014 fiscal year, the company showed a double-digit growth in sales and EBITDA versus the previous year. Likewise, *Cervecería El Barú* has kept its growth in market share.

The incorporation of the new General Manager, gave additional impetus to consolidate the leadership of the Panamanian operation that with mysticism, reached significant achievements in terms of innovation as well as commercial, social and environmental results.

A cross-cutting improvement initiative is implemented in the organization in terms of quality, productivity and cost reduction. As part of this planning process and as key action of this plan, the implementation of a new production line of cans and the transfer of the main distribution warehouse to *Parque Sur* is emphasized.

The Panama brand continues to reinforce its position as "Panama's pride" and is now the preferred brand for consumers in that country. The brand obtained its fifth medal at Le Monde Selection, renowned international contest. In addition, *Panama Light*, and *Soberana Radler* contribute to the operation's consolidation and sustainable growth.



In terms of sustainability *Cervecería El Barú* obtained important acknowledgments on reducing water consumption and carbon emission matters. The alliance with the *Techo* (Roof) foundation confirms the commitment to contribute to the wellbeing and development of the communities surrounding the brewery.



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Inversiones Cerveceras Centroamericanas S.A. (INCECA)

During this period, the operation obtained an excellent economic performance with 11.6% growth in net income and 6.3% growth in net earnings.

In the case of products with alcohol content, the activities focused on consolidating the brand portfolio, strengthening Toña's preference in its target segment and achieving significant market share increases for the Victoria family in flanking segments.

The excellent results in the non-alcoholic product business were due to both, an increase in brands traditionally marketed by the company, and the acquisition of new categories aimed to satisfy the market's strategic segments.

Such increase reflects the consolidation of the beer brand portfolio, the acquisition of distribution rights for new leading brands in important categories of massive consumption and the expansion of the retail business.

In the external social dimension and the environmental dimension INCECA was also able to make significant progress. In the external social dimension, *Fundación Victoria* increased by 10% the number of graduates. INPROCRES has established the advertising self-regulation and business communications code, which under INPROCRES' administration, is



marked by the main producers and distributors of alcohol products operating in the country. Since its beginning at this year end, we have given 3,313 workshops, training 86,000 persons in how to talk to minors about Alcohol. The webpage www.inprocres.org was available, becoming an open door to information about alcohol and the institute's activities.

In the internal social dimension, the program on competencies and culture creation geared towards value generation was reinforced. In the environmental dimension, the efficiencies regarding the use of major environmental resources increased, as well as the coverage of the payment plan for environmental services.

More about our operations

Shared Service Center

Florida Ice and Farm Company's Shared Service Center started in 2010, as an initiative to standardize processes, exploit synergies and, as a result, have a more efficient operating cost.

During these 4 years, the Chamber of Service Centers and High Technology (CAMSCAT) and the Shared Service and Outsourcing Network (SSON) have recognized us as one of the country's leading centers. We often participate in forums on better practices and benchmark setting in Costa Rica, aimed at improving the performance level of the different affiliated service centers. We have formed a highly qualified team that takes the leads in the country in terms of performance level indicators for service centers, with a high degree of commitment to the search of process improvements that generate greater added value and profitability to our clients and users.

Currently we support established businesses in Costa Rica, El Salvador,

Guatemala, and to a lesser extent, the United States. Among the main achievements of the 2014 period are:

- ▶ Financial productivity versus the previous year, mainly due to the transfer of a peripheral operation facility to the premises of Florida's corporate building.
- ▶ Preparation of fiscal financial statements for 21 legal entities.
- ▶ 500-hour training plan with internal resources for the Shared Service Center's personnel in SAP, Excel, and Power Point, among others.
- ▶ Internal resources help start the fixed assets data collection and recording process for the real estate business, reducing professional fees on this account.
- ▶ Internal design of a platform to scan suppliers' invoices, which contributed to significant savings.
- ▶ *Nutrivida* and *Florida Servicios Corporativos* payroll integration in SAP.
- ▶ Implementation of new liquidation methodology.
- ▶ Interface implementation support for the Musmanni operation.
- ▶ Jointly with Internal Audit, the process simplification project was started, with the aim of improving response and performance levels in the organization

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Information Technology



During the 2013-2014 period, the technology model is optimized, with major changes both in desktop solutions and in corporate servers and e-mail tool licensing, leading to significant savings.

In regards to information security, the transformation of the main systems and corporate data protection mechanisms is implemented, by enabling a backup environment with continuous updating at an alternate site outside of Costa Rica.

With the aim of providing more versatility to key business tasks, the mobile technology platform modernization is an important step towards a more robust environment and compatible with corporate systems, by allowing the gradual replacement of current “handhelds” with *smartphone-type* devices, to have an expanded role in the Sales environment and subsequently in Distribution.

Customer Service

The production of goods and services of the highest quality is a cross-cutting topic and an objective shared in the entire corporation. Florida publicly commits to its business partners, customers and consumers to offer products and experiences of consistent and reliable quality.

The company has mechanisms and protocols along the commercial chain to ensure adequate compliance with the different rules and quality standards. As part of the customer service procedure, the company has 4 Customer Service toll-free numbers. These lines are available to our customers and consumers for any inquiry and are attended directly by Florida Ice and Farm Co.'s Customer Service Department.

In the 2013-2014 period, 1,184 claims were filed as follows: 325 correspond to comments received in points of sale and 859 from end

consumers. The platform was in charge of receiving environmental queries, which were referred to the Environmental Management Department; a total of 36 queries about general environmental matters and 34 queries about the Recycling Program were recorded. Likewise, Musmanni has a Customer Service department of its own, centered on attending consultations, claims and comments from both franchisees and end consumers.

Both protocols cover product quality and service provided.

In order to standardize the reception process, protocol, registration and follow-up, in 2015 the reception of complaints from the other business units (Musmanni, Wines and Distilled Beverages, among others) will be centralized.

Customer Service Hotlines



As part of the customer service procedure, the company has free Customer Service hotlines

FIFCO

800-CERVEZA

800-CRISTAL

800-TROPICAL

800-PEPSIYA

MUSMANNI

2437-7626

COMAPAM IMPROVEMENTS

2437-7634

MUSMANNI CUSTOMER SERVICE

Complaints reported

2011-2012	2012-2013	2013-2014
1,569	1,573	1,184

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In numbers

6,097
ASSOCIATES



8.85%

OF THE PAYROLL IS PART OF THE OCCUPATIONAL HEALTH PROGRAMS



RANKED

#9

AMONG 300 COMPANIES IN CENTRAL AMERICA AND THE CARIBBEAN CERTIFIED AS **GREAT PLACE TO WORK**

2.37%

ACCIDENT RATES



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Our People: The Heart of FIFCO

The Internal Social Dimension or, management of our associates, has a leading role in 2014. A common factor of success was identified in the planning processes the company underwent last year: the welfare and development of our associates.

After several years of growth, expansion and consistent integration efforts, the company reviews the way it operates in each business unit. As a result of this review, rethinking and optimization from a financial perspective takes place, seeking a more agile, efficient and modern operation. This same process reveals an opportunity and a need: to revalidate the long-term corporate strategy as a whole, considering that the last exercise of this type had been done at the end of 2008. Thus, in January 2014 an inclusive strategic planning process began, seeking to develop strategies and plans from innovation. The methodology contemplated participation spaces with over 400 associates involved.

The process was extremely enriching; with it, not only were avenues on which the company would grow within five years defined, but it also allowed to create a high potential group that took the lead, enabled

questioning, breaking paradigms, gave opportunities to hear and identify talent from all Company areas and levels. As a result, a cultural change component was revealed, on which to capitalize.

Given the above, there is an evident need to give purpose to the company, to revalidate and update that mission that will make a link between **our associates' day-to-day and a corporate ambition, in an emotional and inspiring way.** This search implied the creation of hearing spaces, catharsis and feedback, identifying what our associates valued about their past, present and where they saw themselves in future. This is how we identified such an inspiring ambition.

This purpose faithfully reflects this new "Florida 2.0", where the organizational culture and way of working are distinguished by acknowledging and celebrating



The company recognizes that its associates are the center and heart of its operation.

”

Scarlet Pietri
Human Resources Director

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We identify that inspiring ambition that applies to FIFCO as a whole:

“We share with the world a better way of living”



achievements with true joy; a company where people are first, a company that lives the purpose, sustained by the trust and progress of its people; a company that shares and promotes sustainability as the correct way of adding value; that rewards ideas and performance as a team more than individually. In

addition to this, Florida redefines itself as a company that works with processes and makes simple decisions, is creative and innovative, challenges traditional forms; a company that takes revolutionary ideas to the market, that sets trends and seeks creative solutions to problems.

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Naturally and as consequence of this process, **our corporate values are redefined and strengthened**, seeking to transmit and communicate in a simple way, expected attitudes and behaviors in our relationships and in our associates:

New Corporate Values



Celebration

We celebrate with pride and enthusiasm the effectiveness of our teams, our personal and professional development, and the balance of our lives; in a working environment that generates happiness, confidence, wellness and positive energy.



Shared Value

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



Imagination

We continuously transform what we do questioning the traditional way of doing things, embracing enthusiastically new ideas, turning problems into solutions, taking risks responsibly, and undertaking feasible ideas to convert them into improvement projects and business opportunities.



Passion for Winning

We set trends and we lead the markets where we operate; we are expeditious in the decision making process to outperform our competitors; we create quality products and solutions faster than others, we continuously work on the simplification and efficiency of our processes. We overcome our adversities and create value continuously .

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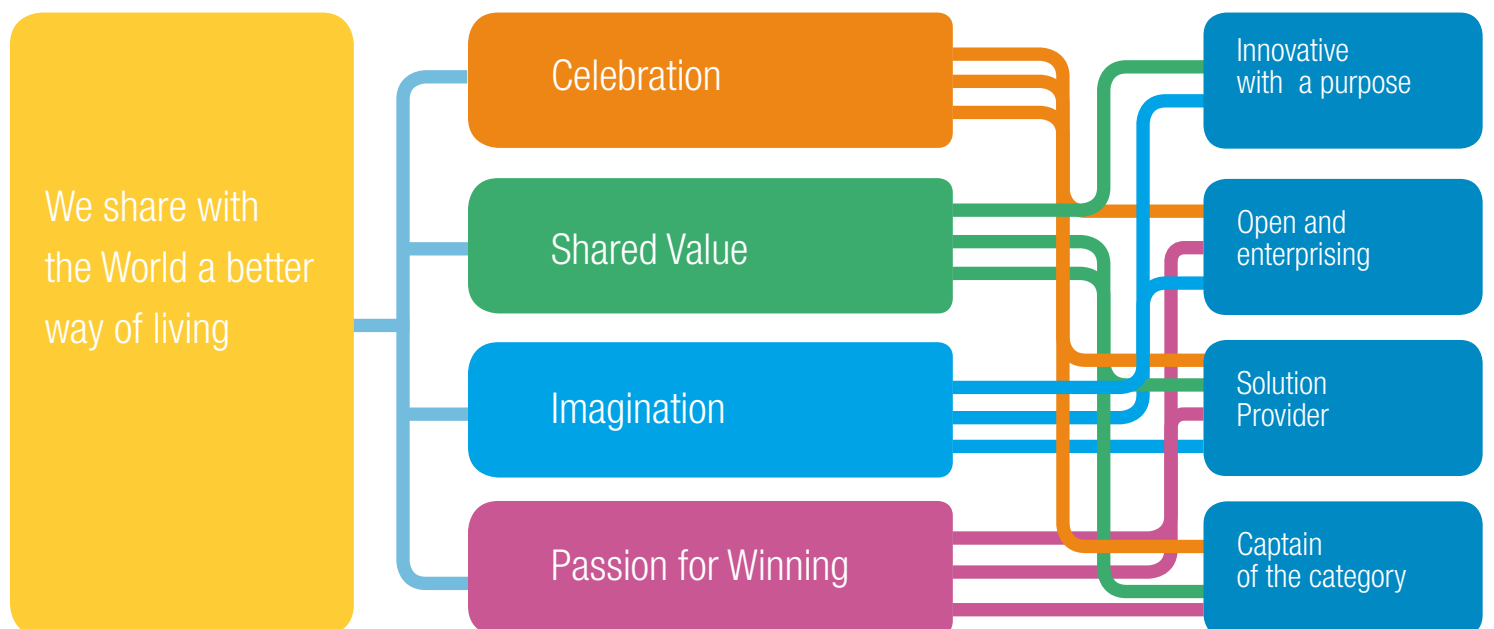
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The Evolution of Our Values



Values 2.0 in purpose and strategy



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As a result of this process, very valuable content is identified and revealed to build forward, transversal threads in the Company that pose challenges on which to capitalize and take priority:

- ▶ Gender diversity
- ▶ Intergenerational coexistence
- ▶ Collaborative leadership

- ▶ Simplification of key processes, making simplicity our competitive advantage
- ▶ Innovation as part of everyday life
- ▶ Equilibrium, holistic balance, quality of life
- ▶ Celebration from simplicity

Florida closes the 2014 period with a clear vision, with a purpose that guides and connects its most valuable resource: its associates, with a common ambition:
“share with the World a better way of living.”



Our main lines of action

Actions focused on our staff constitute the first step on our way to becoming a company framed in sustainability. Providing for our associates' welfare, safety and development contributes to Florida's growth and therefore to its ability to positively influence the environment and the communities where we operate.

As part of our Triple Bottom Line strategy three goals or main lines are defined on which the Internal Social Dimension works:

- 
1
Target Culture:
Live by the values
- 
2
Occupational Health and Safety
- 
3
Talent Development

Besides discovering our purpose and updating our corporate values, stands out the evaluation methodology implementation and the "Great Place to Work" international certification, where it ranks number 9 among Central American and Caribbean companies with over 1,000 associates.



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Our people

A total of 5,054 associates work for FIFCO operations in Costa Rica, Guatemala, El Salvador and the United States

Our work force, comprised of plant operators, bakers, brewers, winemakers, sales people and managers, is an essential part for creating economic, social and environmental value. More than ever companies, without being Florida an exception, acknowledge the importance of providing optimal conditions for the personal and professional development of their associates.

Colaboradores FIFCO

6,097



4,525



COSTA RICA

452



GUATEMALA

0



EL SALVADOR

1,120



UNITED STATES

Operating staff in Costa Rica, Guatemala and El Salvador by categories (Excluding NAB)

	Number of associates
FIFCO	
Managerial	88
Operating	1968
Professional / Mid-level	448
Professional / Sales	265
IAKGT	
Managerial	17
Operating	353
Professional / Mid-level	81
Professional / Sales	265
Musi	
Managerial	10
Operating	529
Professional / Mid-level	39
Reserva	
Managerial	3
Operating	121
Professional / Mid-level	11
Overall Total	3,934

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FIFCO's Operations, by categories and gender
(Excluding NAB)

Regular	3,715
Female	586
Managerial	21
Operating	391
Professional / Mid-level	171
Professional / Sales	3
Male	3,129
Managerial	91
Operating	2393
Professional / Mid-level	392
Professional / Sales	253
Temporary	219
Female	21
Operating	21
Male	198
Operating	198
Overall Total	3,934

North American Breweries personnel
by categories used in this geography

High/Midlevel Management	335
Operating	386
Restaurant Service Staff	362
Temporary	37
Total	1,120

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“One of the revelations from the planning process was the importance of achieving a

sound intergenerational coexistence,

one attaining balance and dynamism in our staff, respecting the priorities and ways of working of the different generations in our working force.

”

Scarlet Pietri
Human Resources Director



FIFCO's Personnel by age (Excluding NAB)

	Number of associates
18 - 25 years	454
26 - 35 years	1,543
36 - 45 years	1,192
45 - 55 years	570
More than 56 years	175
Overall Total	3,934

In November 2013, the company reduces its payroll for the reasons previously discussed in this report. Employees were separated from all areas: management, administration, plant operation, special events and distribution. The people that left had the company's support which, in addition to what is established by law, included:

- ▶ Extra seniority bonus
- ▶ Maintaining health insurance until maturity in applicable cases

- ▶ Additionally, the operational staff released received a shopping card at supermarkets valid for the next 6 months, for an amount equivalent to the cost of the basic food basket for four people according to the National Institute of Statistics and Census (INEC).
- ▶ People close to retiring received a scheme similar to early retirement.
- ▶ The company provided support in terms of counseling or recommendations while relocating or undertaking a business of their own

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Standardization of labor practices is definitely one of the most important challenges the Human Resources area faces. Each business unit entails particularities, which are recognized and respected; however, this year's priority was homologation and managing the staff in newly incorporated units.

As an example of the above, during 2014, the associates of the Wines and Distilled Beverages Unit (59% of the unit's associates) and *Industrias Alimenticias Kern's* (17% of the unit's associates) were trained in the Code of Ethics and in the ethics line use, among others. It remains a priority for 2015 to continue these training efforts, covering the entire population.



Our Balanced Scorecard

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

Benefits

Costa Rica and Guatemala

All permanent associates, located in Costa Rica and Guatemala receive the following **benefits**:

- dining service
- company doctor
- life insurance
- college scholarships
- diversified education programs
- salary advances
- royalty or product discounts
- transportation to workplace

Guatemala

Our personnel located in Guatemala also enjoys

- staggered vacations
- cooperative
- productivity bonus
- ophthalmologic aid
- health fairs extended to staff's family

United States

North American Breweries personnel enjoys:

- life insurance
- health insurance
- health and welfare plan
- dental insurance
- retirement savings plan
- employee assistance program
- royalty or product discounts

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Freedom of Association

In the countries where we operate, we respect freedom of association established by local labor laws, and the agreements ratified by the International Labor Organization (ILO). In the case of Costa Rica, the company recognizes the great value of the Solidarity Movement and its valuable contributions to the country's development. FIFCO has the following organizations of this type, all with voluntary membership

Florida Ice & Farm Co.'s Employee Solidarity Association (ASOFLORIDA)

Ninety percent of Florida's associates are part of this Solidarity Association.

ASOFLORIDA offers about 18 agreements focused mainly on education and health. For example, members receive discounts (between 5 and 15%) in clinics and university students have access to special discounts (between 10 and 30%) to pursue higher education.

Employee Solidarity Association of Reserva Conchal and Related Companies (ASORESERVA)

It offers arrangements in the health, business and credit line areas. Percentage of employees associated: 95%.

Employee Solidarity Association of National Baking Companies (ASEPAN)

Its members obtain discounts in the areas of health, partial college scholarships and commercial arrangements. Percentage of employees affiliated: 67%.

Employee Solidarity Association of Wines and Distilled Beverages (ASOVINDES)

Percentage of associates associated: 90%.

In the case of Guatemala, there is a cooperative and the **Kern's Company Workers Union**, one of the oldest in the country. Thirty-eight percent of *Industrias Alimenticias Kern's* associates are affiliated to it.

The benefits obtained from the union's members go beyond those established by Guatemalan law. Some of these benefits are: food, clinical/medical, dental care allowance, vacation bonus and universal compensation, among others.

Likewise, El Salvador has a cooperative formed by associates. Twenty-three percent of **North American Breweries (NAB)** associates are affiliated to one of the five existing unions. During the year, no strikes or labor disputes were reported in any of the countries where FIFCO has operations.

In Florida Ice & Farm Co., periods of notice are applied according to each country's labor laws, regardless of them occurring due to organizational changes or not.

For example, in Costa Rica, periods of notice are based on the number of years served in the company and may range from 7 to 30 days, according to the Labor Code. In the case of Guatemala, periods of notice are applied as set forth in Article 83 of this country's Labor Code.

Labor Unions NAB associates belong to

Name of Union	Number of members	Percentage
Local Union No. 118 of the International Brotherhood of Teamsters	267	87%
Local Union #832S, International Union of Operating Engineers	17	6%
Sheet Metal Workers International Association Local 46	7	2%
Local Union 86 of the International Brotherhood of Electrical Workers (A.F.L. – C.I.O)	9	3%
United Association of Plumbers and Pipe Fitters Local 13	8	3%

Social Benefits Programs

Costa Rica and Guatemala

- ▶ There is a benefit plan, defined in the Workers' Protection Law #7983. This plan complements the Costa Rican Social Security Fund's disability, old age and death scheme for retirement..
- ▶ Through this law, the company makes a contribution equivalent to 3% of each employee's salary to consolidate a supplementary retirement scheme.
- ▶ Unemployment fund: Through the Solidarity Association, the company contributes with 1% of each employee's salary for this purpose, while the worker contributes with 2%.

Guatemala

- ▶ Each month, a contribution is made to the retirement program established by social security, which corresponds to 10.67% on wages paid.
- ▶ Voluntary withdrawal program: any worker that wishes to withdraw voluntarily from the company may do so and benefit his/her family in hiring their services.

El Salvador

- ▶ The company makes a contribution to the retirement program, which corresponds to 6.50% on wages paid.



United States

- ▶ Retirement savings program: the company makes a contribution equivalent to 100% of the associates' 3% contribution and 50% of the next 2% of employees' contributions.



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FIFCO: Cases of maternity leave during the reporting year



Authorized paid leaves



Maternity leave and paid leaves

Measure	Cases	Remain employed	Reinstatements	Percentage of reinstatements	Percentage who remain employed
Maternity Leave	50	44	46	92%	88%
DHG	18	15	16	88.89%	83.33%
FIFCO	16	15	16	100.00%	93.75%
IAKES	1	0	0	0.00%	0.00%
IAKGT	1	1	1	100.00%	100.00%
Musi	12	11	11	91.67%	91.67%
Reserva	2	2	2	100.00%	100.00%
Paid leave	104	88	104	100%	85%
DHG	5	2	5	100.00%	40.00%
FIFCO	79	69	79	100.00%	87.34%
IAKGT	16	13	16	100.00%	81.25%
Musi	4	4	4	100.00%	100.00%
Overall Total	154	132	150	97%	86%

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Human Rights

FIFCO supports and promotes respect for Human Rights, recognizing the great potential impact it can have as a company, not only in the countries where it operates, but also throughout the entire supply chain.

Among the aspects related to Human Rights, it is worth mentioning non-discrimination, gender equality, freedom of association, collective bargaining, non-recruitment of children, and the rights of indigenous people.

The company draws on the principles established in the United Nations Global Compact and the **United Nations International Bill of Human Rights**, consisting of three instruments: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

Our **Code of Ethics and Business Conduct** embodies the corporation's commitment to Human Rights, highlighting among other subjects, banning and disciplinary measures in the following cases:

- ▶ Discrimination due to gender, ethnic group, sexual orientation, age, political or religious beliefs, different abilities or skills, and marital status, among others



No incidents of discrimination were identified in any of FIFCO's operations for the reporting period

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- ▶ Physical, psychological abuse and/or maltreatment or forced labor
- ▶ Stalking, harassment and/or sexual abuse

Likewise, the Code recognizes the rights of all children to be protected from economic exploitation, and the company respects each country's laws where it operates regarding the minimum age for hiring employees.

In Guatemala, according to the Collective Agreement of Kern's Workers Union and the laws of that country, the company has positions

available under the modality of apprenticeship contracts for the children of its associates. Thus, youngsters between 16 and 18 years old can participate in jobs as apprentices in different areas of the company. For the reporting period, Kern's covered 6 positions in this category.

No incidents of discrimination were identified in any of FIFCO's operations for the reporting period.

In regards to our Supply Chain, the "Sustainable Purchases" Programs as well as the "Sustainable Customers"



LEARN MORE ABOUT
OUR PROGRAMS
HERE

pilot plan contemplate social variables regarding compliance and respect for human rights. Recognizing that the Human Rights field represents an opportunity for an internal and external statement and disclosure from company, the first steps towards due diligence are given during the 2014 period

Due Diligence in Human Rights

In the Company we have various documents containing general statements at an ethical and procedure level through which we seek respect for Human Rights recorded in different legal bodies such as the Universal Declaration of Human Rights and all covenants arising from it, national norms and internal regulations. We realize that we must have a clear and direct relationship with all our stakeholders and transparently communicate our actions within the Company, as well as with our entire value chain. This is why there are various procedures to address human rights issues.

As a company that respects individuals, we seek to refrain from infringing others' human rights and face the negative consequences on those with direct participation. As part of the due diligence process, the procedures used to take appropriate measures are being reviewed to prevent, mitigate and, where appropriate, remedy human rights violations directly related to our operations, products and value chain, even if we have not contributed to generate such vulnerability.



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Our workforce by gender

Due to the nature of the business, **most of our workforce is comprised of men representing 86.47% and of women representing 13.53%**, in Costa Rica, Guatemala and El Salvador operations. The United States operation is comprised of 71.08% men and 28.92% women.

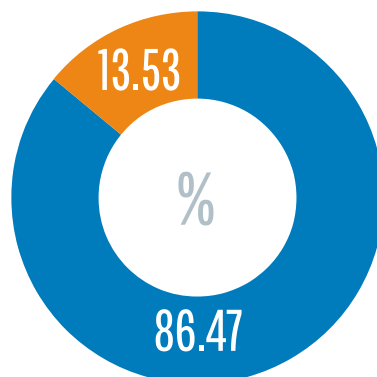
For the Costa Rica, Guatemala and El Salvador operation, during the 2014 period there is a slight **2.18%** increase in the number of women hired.

However, through initiatives such as Nutrivida, women under conditions of social vulnerability are offered the opportunity to enter the labor market turning them into micro-entrepreneurs by selling Nutrivida products. The MANU - Moms Pro Nutrition Network seeks this chain and multiplying effect, especially among housekeepers. The Network started with 100 women and at the end of the 2014 period managed to quadruple its impact through strategic alliances, with a total of 400 women in the network. Together with *Fundación Mujer (Women Foundation)*, the *Club Rotario San José Este (East San Jose Rotary Club)* and the organization *Compartiendo Raíces (Sharing Roots)*, presence is achieved in more communities, both in the Greater Metropolitan Area, and in rural areas, including indigenous communities.

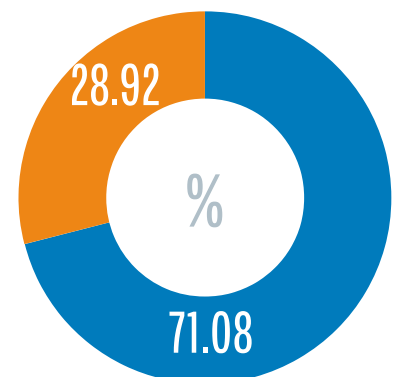


The company recognizes there is an opportunity area in gender representation and is currently working to identify and promote practices to reflect a change in the medium term

FIFCO associates in Central America by gender



FIFCO associates in the United States by gender



● Female
● Males

● Female
● Males



LEARN MORE ABOUT THE MANU NETWORK AND NUTRIVIDA IN THIS VIDEO

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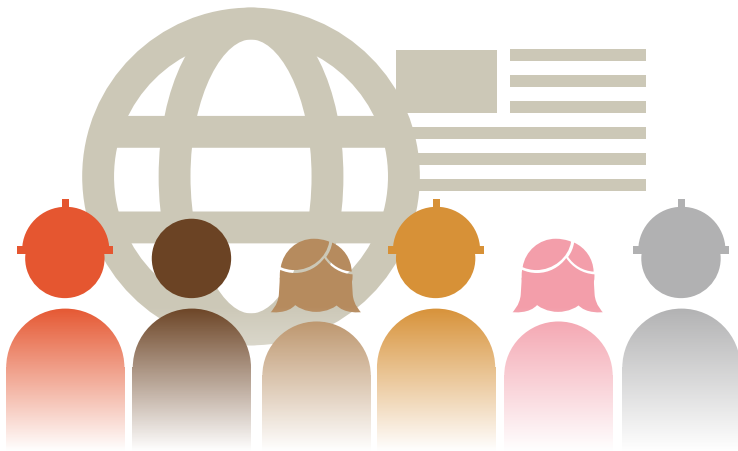
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Operation in the United States
By ethnic group

American Indians or from Alaska	17
African Americans	63
Latin or Hispanic	119
Native Hawaiians or from the Pacific Islands	5
2 or more races	24
Caucasian	890

Poblaciones indígenas

This topic is important for our operation in Guatemala, since 36.5% of the country's population is represented by indigenous people. During the reporting period, no incidents of violation to the rights of indigenous populations were recorded. Still pending is to promote and be more explicit as a company, in supporting and defending human rights and equal conditions for these groups.

Musmanni's Refugee Program

In 2012, Musmanni ventures into a great effort to support human rights, betting on a more inclusive and fair society. Within the management framework of the United Nations High Commissioner for Refugees (UNHCR), Musmanni partners joins renowned non-governmental organizations RET and ACAI in order to formalize a program to recruit and hire refugees.

Besides the aforementioned program, this Business Unit has given talks aimed at targeting refugees so they can successfully enter the Costa Rican labor market. In parallel, this unit has implemented internal communication campaigns addressed to the rest of the associates educating about the refugee community, promoting respect, solidarity and tolerance.

As part of this project, Musmanni has managed to place 22 people, 4 of them are currently POS administrators.

During the 2014 period, the Unit received the "Living Integration" award, granted by the UNDP of the United Nations



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OBJECTIVE

1 Target Culture



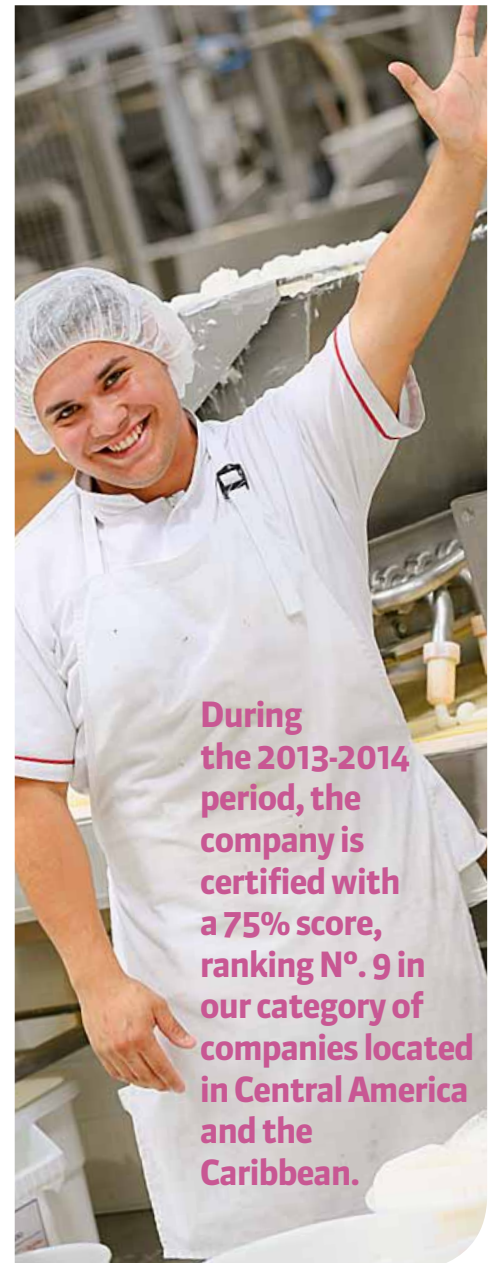
The planning process that the company underwent at the beginning of 2014 was a great input to the strategy of addressing our organizational culture, that is, our target culture

The process revealed the need to migrate to a more inclusive, agile, and balanced culture that joyfully celebrates everyday achievements.

By organizational culture we understand the set of experiences, habits, customs, beliefs and values, which characterize a human group, specifically applied to the restricted area of an organization or institution. The organizational culture affects the attraction, selection and retention of talent, the degree of commitment, sense of belonging, as well as leadership styles and decision-making. A company's culture constantly changes, adapting to different conditions or to the internal and external situations it faces. To achieve this target culture, the Company identified as a starting point, listening and creating dialogue spaces to identify what is expected of FIFCO's work environment. Similarly, continuity was given to

the efforts focused on interpersonal relationships, specifically those between leaders and their teams or associates in general. Relationships among associates dramatically influence the feeling and perception of loyalty, pride, happiness, orientation towards results and labor motivation to work in a company, in this case, in Florida.

This year FIFCO's operation in Costa Rica, Guatemala and El Salvador remains among the exclusive group of companies certified as **"Great Place to Work"**. This renowned international certification offers the company the advantage to diagnose its Organizational Culture and Environment applying an international standardized instrument and methodology, focused on leadership practices which in turn allow visibility and understanding of units, departments and teams.



During the 2013-2014 period, the company is certified with a 75% score, ranking N°. 9 in our category of companies located in Central America and the Caribbean.

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The "Great Place to Work" study and the methodology showed great advances regarding the certification obtained in the 2013 period.

Opportunity areas are identified and addressed strategically and proactively, among them: boss-subordinate link, acknowledgment, information management and empowerment. Likewise, the need to forcefully address issues like workloads, cooperation between areas, teamwork and internal department communication is confirmed.

Among the most relevant projects implemented are:



Leadership Program

(basic, coaching and advanced leadership)



One on One Sessions



Microclimate Sessions



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OBJECTIVE

2

Occupational Health
and Safety

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

During the 2013-2014 reporting period, the accident rate indicator deteriorated, going from 1.64% during the last period to 2.37%.

The severity index was 0.96% days per employee. This is due to a higher incidence in the Special Events and Distribution areas, where the company has no direct control and there is exposure to external factors. Indicators in our production centers and in industrial operations remain stable compared to the previous year. In this regard, it is worth mentioning that in January 2014 the Cristal Plant was certified under the INTE-OSHAS (18001:2009) standard in Health and Safety Management Systems.



No position has a high incidence or risk of disease

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Summary of Florida Bebidas accident rate indicators

September 2014

Company	N° Associates	N° Associates	Days	Cum. Target Incidence Rate % at Sept 14	Cum. Incidence Rate % at Sept 13	Cum. Incidence Rate % at Sept 12	Cum. Target Severity Rate at Sept 14	Cum. Severity Rate at Sept 13	Cum. Severity Rate at Sept 12	RPP% at Sept 14
Total de Florida Bebidas S.A. (*)	2,960	70	2,844	2.30	2.37	1.64	0.75	0.96	0.61	

(*) Total HC is a cumulative average

Company	N° Associates	N° Associates	Days	Cum. Target Incidence Rate % at Sept 14	Cum. Incidence Rate % at Sept 13	Cum. Incidence Rate % at Sept 12	Cum. Target Severity Rate at Sept 14	Cum. Severity Rate at Sept 13	Cum. Severity Rate at Sept 12	RPP% at Sept 14
Kern's Business Unit	586	2	127	0.55	0.34	0.29	0.05	0.22	0.05	N/A
Reserva Conchal	197	5	122	5.05	2.54	1.88	1.87	0.62	0.65	N/A
Grupo Musi	580	20	336	4.55	3.45	4.27	0.90	0.58	0.80	N/A
• Pinova	207	2	97	2.42	0.97	2.54	0.50	0.47	0.48	N/A
• Comapan	113	2	9	0.00	1.77	3.70	0.00	0.08	0.63	N/A
• Business Development	14	1	6	2.50	7.14	-	0.00	0.43	-	
• Administrative	99	0	0	0.00	0.00	-	2.00	0.00	-	
• PDV (Pacma)	260	16	230	8.26	6.15	6.25	1.69	0.88	1.55	N/A

Associates who directly collaborate with Occupational Safety

Operation	Number of people
Florida Bebidas	287
Reserva Conchal	35
Grupo Musi	33
IAK Guatemala	35
TOTAL	390

8.85% of the company's payroll of permanent employees collaborates on topics related to Occupational Safety (390 persons). These activities include: brigades, safety pillars, occupational health committees and the Occupational Safety Department.

FIFCO's occupational health committees are integrated jointly by staff of all the Company's areas. In regards to the United States operation, North American Breweries records a severity index averaged over all plants of: 12% according to the metrics used in this country, which would be the number of lost

working days by the number of accidents recorded. Among the commitments acquired specifically with our associates during the 2014 period, are providing programs to promote holistic personal development that include emotional, physical and psychological welfare variables.

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In response to this commitment, the program “*Estar bien*” (Being well) is created with a support and advice offer on health and wellness issues that covers four pillars:



Health

- ▶ Nutrition
- ▶ Physical Activity
- ▶ Promoting healthy life styles, preventive control
- ▶ Healthy and safe working environment

Personal Development

- ▶ Access to education and scholarship programs
- ▶ Technical Training Programs

Emotional Success

- ▶ Positive psychology
- ▶ Joyful environments
- ▶ Support in special situations

Opportunities

- ▶ Partnership with the Joint Social Welfare Institute seeking better economic conditions for our associates and their families.



Holistic wellness



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Florida Oportunidades

To show our commitment to creating value for our associates and as part of our Triple Bottom Line strategy, Florida Bebidas and the Joint Social Welfare Institute (IMAS) signed a cooperation agreement aimed at providing comprehensive care to the Company's associates and their families, who live in poverty, social risk and vulnerability. For this purpose, specialized care plans will be formulated in the next months to help these families overcome and come out of these challenging economic and social circumstances.

The agreement includes the collaboration of the University of Costa Rica's Research and Public Administration Training Center, which will support Florida Bebidas in collecting data and accessing information.

This alliance with the IMAS allows us at Florida Bebidas to follow the guidelines to identify those associates who live in poverty or vulnerability conditions and work, jointly with IMAS, on a comprehensive solution for them and their families.

The agreement complies with the provisions set forth in the National Development Plan, and also contributes to the objective of coordinating programs and plans to promote improved quality of life and social development of people, families and communities under poverty conditions and social vulnerability.

OBJECTIVE

3 Talent Development



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

The 2013-2014 period challenges the Company on talent development matters: it reveals the need to address new growth aspects of our associates, not only limited to professional issues. Considering the moment the Company is going through, subject to financial and non-financial planning processes and to structural adaptation, Talent Development programs and training in general, are implemented tactically, addressing topics and strategic groups as to facilitate and complement planning.

Due to the above, a decrease in training hours is recorded. Greater focus is given to groups receiving training and to topics offered rather than to the number of training sessions or their coverage.

During the 2013-2014 period, 55,055 training hours were given in FIFCO, for an average of 13.99 hours per employee. The detail by employee category is the following:

Historical record of training hours

2013

Positions	Number of hours
Operating	53,985
Mid-level Management	34,905
Management	4,271
Overall Total	93,161

2014

Positions	Number of hours
Operating	40,205
Mid-level Management	7,838
Management	2,012
Overall Total	50,055

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The Human Resources Department, in its role as support area, identifies since the end of 2013 the recent trends that will influence FIFCO's new strategy, particularly innovation matters.

As a first step, the courses Florida **Leader 1** and **Florida Leader 2** are updated with innovation modules, including basic concepts of this topic and clarifying the leader's role in facilitating creative ideas.

Florida Leader 1 includes the *Introduction to the Innovation* module, focused on innovation concepts, creativity and entrepreneurship. Florida Leader 2 comprises the module "Innovation in the Company" which deepens into concepts, such as types of innovation, how to promote innovation, applying case studies of innovative companies.

As a complement, in January 2014, 13 full-day seminars were carried out for a population of 400 leaders. The innovation seminars were addressed to two populations:

- 1. Seminar for managers:** covers a population of 100 managers in four repetitions of the seminar; duration: 8 hours.
- 2. Seminar for midlevel managers:** addressed to 300 midlevel managers in ten sessions of 8 hours each.

Initiatives addressed to groups with high potential

The talent review process aims at mapping, within the organization, key positions and people, in order to ensure an appropriate **succession plan**.

By 2014, over 100 positions were evaluated in the organization; in this process the high potential groups are identified and various development and retention strategies are carried out for this population. About 20% of high potential or high performance midlevel managers and executives were evaluated this year, and a small package of economic and non-economic incentives was handed to the people identified with one of the two characteristics.

The most important aspect of each talent review consists of the measures to be taken once the situation of each business is understood.

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Internal Coaching Program

During the period, various accompanying and accelerated development of leadership programs were performed, such as the Coach Leader Program, which certified this year 200 associates as leaders. This program seeks to provide technical and connection tools so that leaders link to and develop their personnel more in depth.

In parallel, the following **skills management and ongoing training programs** are given:

- English program
- GED /Adult Program

In addition to courses in:

- smart consumption of alcoholic beverages

- professional technical update
- support courses for Certification on: ISO-14001, Hazard Analysis and Critical Control Points (HACCP), Total Productivity Management (TPM), Five S Method (5S), Environmental Management, Good Manufacturing Practices, Emergency Brigades.

It is essential for any associate's growth to have the opportunity to receive evaluation and feedback on their performance. One hundred percent of the personnel in Florida's Food and Beverages and Musmanni operations receive performance assessments annually. In Reserva Conchal, these are only applied to management personnel revealing an area of opportunity for evaluations to the rest of the personnel.

Florida Bebidas y Alimentos Performance Assessment

	Mid levels	Operating	Managerial
Costa Rica			
Female	100%	100%	100%
Males	100%	100%	100%
Guatemala			
Female	100%	100%	100%
Males	100%	100%	100%
El Salvador			
Female	100%	100%	100%
Males	100%	100%	100%

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Dual Education: Supporting Guanacaste

In response to the long-standing poverty and unemployment problem in Guanacaste, Reserva Conchal and Westin Hotel decide to go further and launch at the beginning of 2014, together with key partners, a Dual Education innovative program, the first under this methodology/format in our country for the hotel industry.

This method alternates theoretical education with practice, in order to facilitate admission to employment, through four different programs: Professional Technician in Hotel Cuisine, Professional Technician in Hotel Administration, Professional Technician in

Food and Beverage Services and Professional Technician in Room Servicing; positions with greater demand in the tourism sector of the area.

The project is first implemented in our country, by Reserva Conchal and Hotel Westin Playa Conchal, together with the National Learning Institute (INA) and the Costa Rican-German Chamber of Commerce and Industry (AHK). This project started with 20 youngsters and currently has 60: we expect to have 80 youngsters each year.

The immediate beneficiaries of the program are the communities near the hotel

operation: key municipalities of Guanacaste experiencing high unemployment and poverty rates. Students who are part of the program are natives of these communities, thus fostering greater development and professionalizing the tourism area, which benefits the region and industry in general.

The tourism community or hotel industry also benefit as it sets a precedent with this teaching format or methodology, since it works its way to implement more similar projects, both in the GMA and in other rural areas that depend on tourism as a key part of development and growth.

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Dual Education is first implemented in our country by Reserva Conchal and Hotel Westin Playa Conchal, together with the National Learning Institute (INA) and the Costa Rican – German Chamber of Commerce and Industry (AHK)



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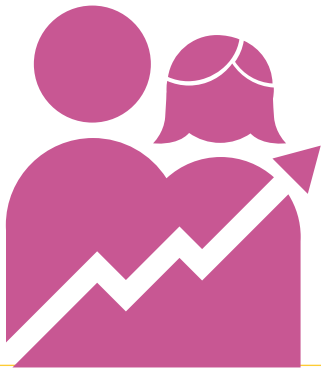
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In numbers

5.7%

STRATEGIC SOCIAL INVESTMENT

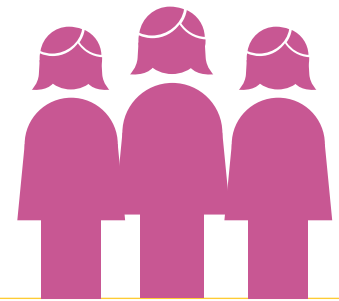



Nutrivida

1st
SOCIAL ENTERPRISE OF THE REGION

+4000

WOMEN MEMBERS OF THE MOMS PRO NUTRITION NETWORK



50,781

HOURS OF VOLUNTEER WORK



350

YOUNGSTERS MEMBERS OF THE LEARNING FOR LIFE PROGRAM



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A year of major achievements

2014 is a year of great achievements in the external social dimension. **Once again Florida demonstrates its commitment to creating value in the communities where it operates.** Through different programs and initiatives, FIFCO shares a better way of living

As a corporate citizen, we go beyond mitigating our operational footprints, focusing on social investment and contributing to national and global causes in a strategic way.

Three main factors have been defined in this dimension:



1 Promote smart consumption of alcoholic beverages



2 Have a positive impact on society through strategic social investment



3 Report in an ethical and transparent way its progress towards sustainability



2014 was characterized by high impact projects, being the social enterprise Nutrivida and the Dual Education program two milestones in our sustainability strategy.

Gisela Sánchez

Director of Corporate Relations

OBJECTIVE

1 Smart Consumption



The production and marketing of alcoholic beverages is essential to Florida Bebidas operation.

As category captain, the company assumes responsibility and leads locally and in the region the programs and initiatives focused on addressing the alcohol in society issue.

It is important in this particular case to consider the Costa Rican and the Latin American context.

Various studies carried out with consumers reveal that greater credibility and confidence is acquired sharing information and data bearing scientific support. This is particularly significant for some populations who receive talks on the proper way of consuming alcoholic beverages, in case they decide to do so; or why certain populations should not consume alcoholic beverages at all.



Alcohol in Costa Rica and the rest of the world

ANNUAL PURE ALCOHOL CONSUMPTION PER CAPITA
ACCORDING TO THE WORLD HEALTH ORGANIZATION

5.4

COSTA RICA

One of the lowest in the Latin American region

8.4

LATIN AMERICA

10.9

EUROPE

7.5

GLOBAL AVERAGE

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In view of this, the Company decided to evolve towards a more powerful and meaningful concept for the public, changing from the “Moderate Consumption” concept to the **“Smart Consumption, enjoying has its knowledge”** concept.

Smart consumption is assumed to be the opposite of harmful consumption, the one that brings adverse consequences to the consumer and negative effects on health. Several scientific studies have proven that if there is smart consumption of alcoholic beverages within a balanced lifestyle, the effects on health may be positive for a healthy adult in short, medium and long terms.

During the 2013-2014 period, the Smart Consumption Campaign was part of trend events, associated to innovation, health and life styles. Likewise, it made important

alliances to address effectively sensitive populations, specially focused on minors. Specific efforts complemented the strategy for a 360° display.

In addition to the above, the beer category was promoted in a creative way, as a means to promote moderation and better understanding of this ancient beverage.

Finally, road safety education efforts, as part of the agreement Florida keeps with the Costa Rican Ministry of Public Works and Transportation and the Road Safety Council, were in the 2013-2014 agenda.

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Smart Consumption Campaign

- ▶ In order to raise awareness and inform youngsters between 18 and 26 years old, the campaign was present in relevant events and celebrations, informing in an innovative, modern and friendly way.
- ▶ The "I Like Moderation" network and group; network which shares valuable information on alcohol consumption, recorded 94% growth during the reporting period.
- ▶ The following are the activities where it participated:
 - **Live in Color**, with the "No pegués color" squad."
 - **International Design Festival**, carrying the message to more than 3,000 youngsters and young adults. The activation contemplated a restaurant tour and a design contest to promote the concept.
 - **Holi One**, with a special focus on youngsters between 18 and 26 years old; Smart Consumption partnered with Heineken, sharing the powerful slogan "Dance More, Drink Slow!"
 - **Art City Tour**, presence in the popular city event with an information stand at one of the tour stops.



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Promotion of the "Smart Drinking Culture"



- ▶ Rescue the history, enjoyment, food pairing, and benefits associated with moderate alcohol consumption in healthy adults.
- ▶ The first "Beer City Tour" was celebrated in August 2014. As part of the International Beer Day, an invitation was made to commemorate this ancient beverage with a gastronomic tour with exclusive pairings at each restaurant or bar.

- ▶ Internal celebrations to promote responsible enjoyment of our products and training Smart Consumption ambassadors
- ▶ The social network "Jale por una birra" (Let's Go for a Beer) achieves 74% growth versus the previous year, sending to more than 42,000 fans messages about beer, pairing and smart consumption.



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Educación vial



► The “**Pedestrian Operative**” has been conducted for three consecutive years, aimed at raising awareness on the risks and importance of road safety education and following advice in this regard. In coordination with more than 40 volunteers of the “*Elegí Ayudar*” program, the message was taken to hundreds of pedestrians of the Greater Metropolitan Area. As complement, the radio campaign on Road Safety Education remained on the air during the holidays and talks offered on the subject impacted more than 4,500 children of five schools in marginal urban areas.

► Maintenance of the www.aprendoamanejar.com online course and its Facebook social network “I Learn to Drive”, which supported more than 88,700 users since its creation and won more than 13,500 users in this last year.



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Sensitive Populations: *Alianza Menores a Salvo*

During the last years, alcohol consumption has become evident among minors in mega parties, "open bar" parties, theme parties and other events that promote alcohol drinking among adolescents and, many times, there is not only alcohol consumption by minors but also drugs and sex involved. These events are organized by irresponsible adults; they often include parents who accept the participation of their underage children in this type of events.

The "Alianza Menores a Salvo" (Safe Minors Alliance) initiative, led by Florida Bebidas and the Ministry of Public Education, the organization Teensmart, the Private Schools Association (ACEP) and Educalcohol Costa Rica, raises awareness on the importance of no alcohol consumption among minors.

The alliance consisted of a series of activities focused on controlling and spreading the message; as part of it, actions were coordinated to target different sectors in society, but especially adults who give alcohol to minors. Among the key actions are market control and visits to public and private high schools; in these visits experts gave talks, addressed both to youngsters and parents. ("*Gira a Coles*" (Visits to Schools) was able to impact over 3,500 youngsters, who received the message also from a psychology expert in the subject and from youth radio hosts. The talks addressed to parents and instructors discussed "How to talk to adolescents about alcohol?"



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Advertising Self-Regulation

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

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

- I. Development and update of study on alcohol consumption patterns in Latin America.
- II. Promoting responsible consumption and moderation as a drinking pattern among those healthy adults who have decided to consume alcohol.
- III. Development of new products with low or no alcohol content
- IV. Empowerment of our associates, vendors and customers to act as ambassadors of this commitment
- V. Consolidation of self-regulatory systems (Code of Principles and Manuals) to perform commercial communications, events and responsible marketing activities.
- VI. Contribution towards the eradication of consumption in sensitive populations.
- VII. Promoting the eradication of consumption among minors.
- VIII. Promoting road safety
- IX. Promoting the elimination of alcohol illegal sale and consumption

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



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OBJECTIVE

2 Strategic Social Investment



The 2014 period was characterized by **projects of great impact**. Value creation through our initiatives transcended geographies, issues and imposed new business models in Costa Rica

This year FIFCO allocated 5.7% of its net profit for strategic social investment.

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

It is worth noting that the company's strategic investment is not limited to communities or external stakeholders, but it also contemplates its most important internal audience: its associates. As proof of the above and previously exposed in this report, during the



second quarter of the reporting period, **Florida Oportunidades** is launched; a project currently limited to those Florida Bebidas associates

located in the Greater Metropolitan Area. Among future commitments are to extend the program's coverage to other units and geographies.

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North American Breweries: its first steps under the Triple Bottom Line strategy



The North American Breweries unit considers a priority to integrate its different operations within the United States; however, in parallel, it takes its first steps incorporating initiatives of strategic social investment, as well as approaching key audiences within the communities where it operates. There is an opportunity area and a prior step to be taken in order to achieve the strategy's successful display: awareness-raising and giving information to staff on the Triple Bottom line concept, challenge that will be addressed during the 2015 period.

There are two significant achievements during the period:

1. The creation of the Social Investment Committee

A multidisciplinary and representative committee is created in the operation located in Rochester, New York. This committee is in charge of defining strategic priorities and focuses on which will social investment and volunteering programs be developed.

2. The "Tap it Forward" community approach event

In July 2014, the authentic American beer Genesee organized the first "Tap it Forward" festival as a way to strengthen bonds with its community: Rochester, New York. Associates enjoyed together with their neighbors the event for the benefit of the Firefighters and the Police Department.

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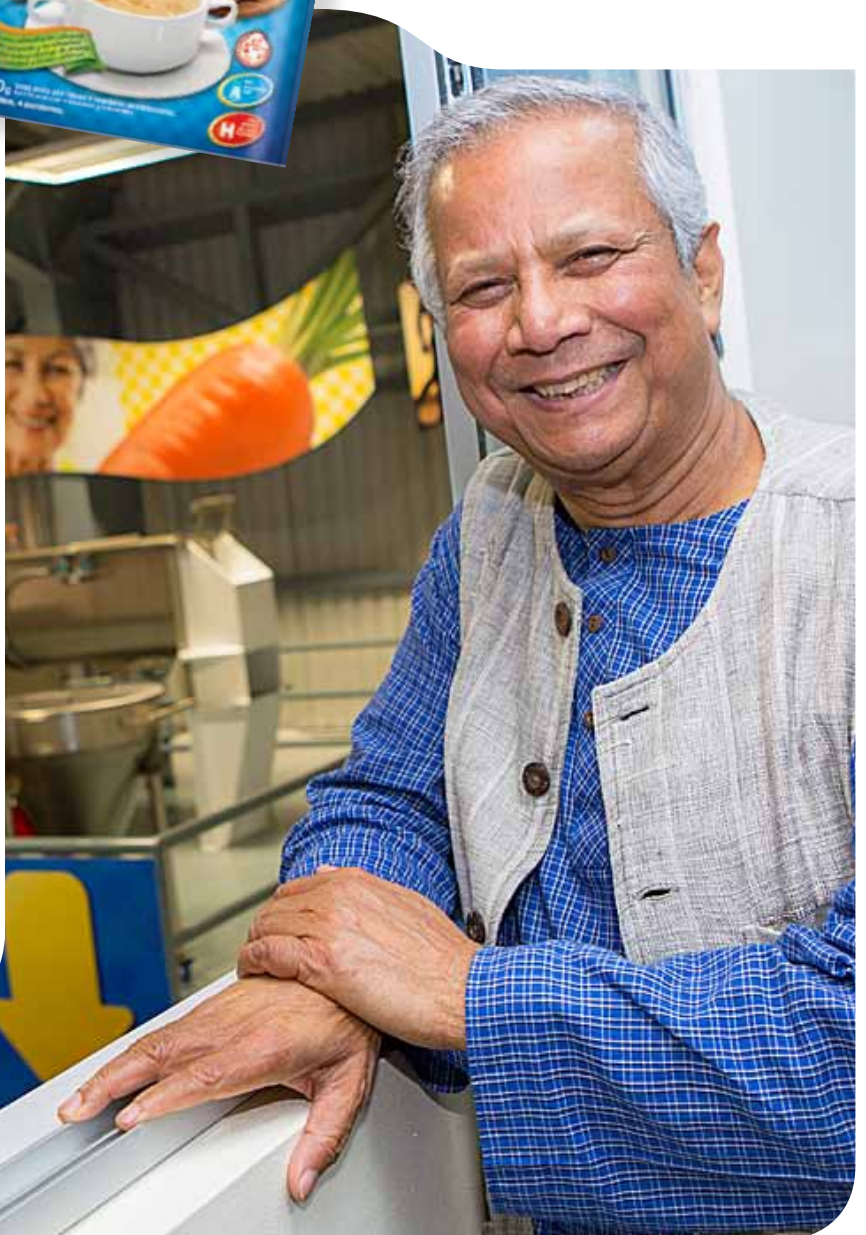
SOME OF THE MOST RELEVANT PROJECTS AND PROGRAMS

Nutrivida



In November 2013, Nutrivida was inaugurated, being the first social enterprise in Costa Rica and in the region to follow the seven Yunus Social Business principles. The enterprise was founded as a strategic alliance between Florida Ice and Farm Company and Professor Muhammad Yunus, Nobel Peace Prize.

Nutrivida is created to address undernutrition, first in Costa Rica and then in the rest of Central American countries and Haiti. Undernutrition means lack of micronutrients (vitamins and minerals) also called "hidden hunger". It can take two forms depending on the cause, severity and duration. In the case of Costa Rica, the main micronutrient deficiencies found were zinc and iron.



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Poverty in Central America ranges from 67.4% in Honduras to 21.6% in Costa Rica. Specifically in Costa Rica, 10% of households are in social exclusion and 7.8% live in extreme poverty (350,000 persons, mostly children and youngsters). Nutrition is essential to lead a healthy life. In Central America, 1,796,000 boys and girls under 5 years suffer chronic malnutrition (34.9%). In the case of Costa Rica, chronic malnutrition affects 2.7% of boys and girls under 5.

SOURCE: STATE OF THE REGION, 2012..



The social enterprise's target market are Costa Ricans living under the line of poverty and extreme poverty, especially boys and girls between 6 months and 2 years. According to the Joint Social Welfare Institute (IMAS), most of this target population is found in Segment E (constituted by the population referred to as the country's poor class, with monthly income under 100 thousand colones per month, equivalent to \$198 per month).

To accomplish this mission, Nutrivida developed 3 fortified food products great in flavor and of high nutritional quality: an infant cereal, an instant chicken soup and a powdered beverage, as well as a complete meal package (Nutri pack, which contains beverage and soup).

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Currently, Nutrivida's products are marketed in more than 5,000 retail stores, among them, *pulperías*, mini-marts, Musmanni stores, independent supermarkets, and recently in some points of sale at Maxi-Palí and Palí, which belong to the Walmart chain. They are directly distributed by Nutrivida and through the Moms Pro Nutrition Network (MANU). To date we have sold over 200,000 product units; we have strengthened the Moms Pro Nutrition Network (MANU), which takes Nutrivida products to the most vulnerable communities. Today, there are 430 women in the network, and we

have succeeded in implementing strategic alliances with more than 30 organizations that include government institutions, civil society organizations and partner companies. The most important challenge for the next period is the pursuit of financial sustainability to accompany increased social impact. Gradually, and through different alliances, we expect to expand the saleswomen network to more vulnerable communities in the country and by 2016, market the products in at least one additional Central American country.

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Dual Education Program



MORE INFORMATION ABOUT DUAL EDUCATION ON PAGE

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This great project, previously discussed in this report, is one of the period's major achievements. The impact of the Dual Education program goes beyond the operation of Reserva Conchal and Westin Hotel Golf Resort and Spa, it benefits Guanacaste as a province and Costa Rica as a country, leading the way in implementing this teaching methodology in such a relevant field, as is the hotel and tourism industry. As part of the project, spaces were adapted in the Hotel and in Reserva Conchal, and a specific facility was created to replicate front desks, restaurants and rooms to meet and replicate Westin's standards, for apprentices to practice in a real scenario. At the end of the period, there is a total of 60 students and we expect to have 80 students per year.



Musmanni Communities



Rainwater Harvesting



This project was carried out together with the Ministry of Justice and Peace, the Municipality of Tibás and the Development Association of Cuatro Reinas, aimed at **identifying the community's needs** through a diagnosis in the town of Cuatro Reinas in Tibás. As part of the effort, an investment was made to improve the infrastructure of the Pedagogical Unit of Cuatro Reinas and plans were made to build a multidisciplinary park - 16 thousand square meters- for the community's enjoyment. The building of this space started in March 2014.

The Rainwater Harvesting project, inaugurated in November 2014, subsequent to the **Musmanni Communities** program, attempts to contribute to the development of the communities where there is presence and direct influence.

This is the second project of this kind, implemented in *Escuela San Felipe* in Alajuelita. With this system, the school saves more than 2.3 million liters of water per year. As a complement and looking for a 360° approach, saving pipe and toilet systems were installed and talks on environmental education were given to children and teachers of that school.

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Projects implemented by Reserva Conchal

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

► **Guanacaste Food Bank**

Added to the support provided, as founding member, to the Greater Metropolitan Area's Food Bank located in Pavas, Costa Rica, and to the Food Bank located in Guatemala, the first Food Bank branch is opened in the province of Guanacaste, Costa Rica in October this year and with the contribution of Reserva Conchal. This opening is particularly important, since Guanacaste has historically faced a challenging poverty issue in many of its municipalities. The operation will impact more than 10 thousand persons and multiple children's feeding centers and homes for the elderly. This initiative was supported by Reserva Conchal, which donated the space of one of its warehouses, as well as all the help to facilitate the respective operation permits. Further, the supermarket group GESSA was persuaded to join the other Food Bank founders, which significantly increased impact on neighboring communities.



► **Donation of land for Fire Station**

As a subsequent fact, in November 2014, Reserva Conchal donates a 3,500 square meter plot of land for the construction of the first Fire Station in the community of Huacas, Santa Cruz, Guanacaste; thus solving an important need in the area, reducing emergency response time significantly for a population of more than 16,000 people and 13,000 houses.

► **CEPIA Foundation**

Support was given by building the center and also by purchasing furniture, benefiting over 1,000 children in the area that attend English classes offered by the Foundation.

► **Surf for Youth**

Support was given to 12 youngsters in the program, surf tournaments sponsorship, and uniform donations, among others.

► **"Ruta La Paz"**

"Ruta La Paz" was supported, such event aims at raising funds for scholarships to low-income children of surrounding communities. .

► **"Abriendo Mentes" (Opening Minds)**

Strengthen educational programs in the area, which directly benefit more than 250 children.

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“Elegí Ayudar” Volunteer Program

During the 2013-2014 fiscal year, the contribution of hours by business in FIFCO, excluding the North American Breweries operation, was **50,781.5 hours**, with a permanent employee participation of **83.5%**.

The deterioration compared to the 2012-2013 period, year that achieved 56,713 hours of volunteer work, is due to a **change in the compliance scheme** in certain departments. Specifically, the Sales and Distribution areas go from a 16-hour contribution (as the rest of the associates) to an 8-hour contribution per year. This is due to a workload and internal availability review during this year.

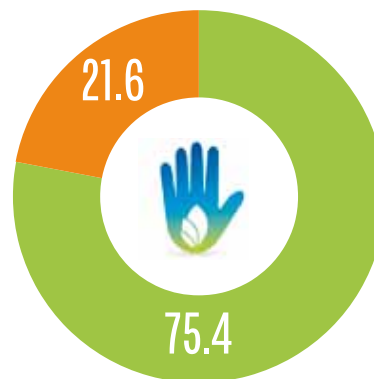


ELEGÍ AYUDAR

Number of hours completed

50,781

Topics addressed



- Environmental topics
- Social topics

Hours contributed by associates

Active/Inactive

Business	Active	Inactive	Total
Reserva Conchal	2,847	266	3,113
Kern's	3,929	807	4,736
Musmanni	2,792	304	3,096
Florida Bebidas	37,915	1,920.00	39,836
Total FIFCO	47,484	3,297.00	50,781

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Associates participation

Business	Permanent associates that must complete hours	Permanent associates that who completed hours	%
Reserva Conchal	184	174	94.6
Kern's	439	143	32.6
Musmanni	463	193	41.7
Florida Bebidas	2707	2658	98.2
Total FIFCO	3,793	3,168	83.5

Participation by dimension

Business	Social	Environmental	Total
Reserva Conchal	1,681	1,432,00	3,113
Kern's	4,002	734	4,736
Musmanni	632	2,464	3,096
Florida Bebidas	33,475	6,361	39,836
Total FIFCO	39,790	10,9910	50,781
Porcentajes	78.4%	21.6%	100%

Principales aportes de nuestro Programa de Voluntariado durante el período

- ▶ Environmental and Road Safety Education talks that impacted more than 7,000 boys and girls in Costa Rica.
- ▶ Waste collection initiatives together with the Municipalities of San Joaquín de Flores, Belén, Alajuela and the *Eco-Romería* (Eco-Pilgrimage) project.
- ▶ 910 trees planted, with the FUPROVIRENA foundation. Maintenance of the Beer, Cristal and Coyal plants biological corridors.
- ▶ Campaigns against dengue in some of the rural deposits, coordinated with the Food Bank.
- ▶ Working weeks in the Food Bank, to support order selection and packing.
- ▶ Support to: Teletón 2013, Fundación Quirós Tanzi and to more than 10 nursing homes.
- ▶ Beach and estuary cleanup campaigns near the Reserva Conchal operation, maintenance of Brasilito's park, turtle nests care, among others.

"Elegí Ayudar" renews itself

At the end of the period, the volunteer program "Elegí Ayudar" (I Chose to Help) launches a new image.



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OBJECTIVE

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Ethics and Transparency



Ethics and transparency are a fundamental and transversal part of Florida Ice and Farm Company's operation. Each action, project and relationship is accompanied by integrity and honesty, as the business's cross-cutting factors.

The reporting period, stresses the adherence to the Global Compact, assuming commitment with the principles of transparency and combating corruption.

Our **Code of Ethics and Commercial Business Conduct** addresses the issue in a forceful way, by specifying what behaviors to expect from our associates, the existing reporting mechanisms, and the treatment given to corruption issues.

For the 2013-2014 period, no corruption case has been identified or confirmed. However, an important opportunity area is revealed to address corruption and for staff training purposes.

Code of Ethics and Commercial Business Conduct

Florida Ice & Farm Company's Code of Ethics and Commercial Business Conduct comprises the following topics:

- ▶ **Responsibilities:** Ethics and communication, compliance with regulations, protection of the Company's assets, integrity and accuracy in accounting records, fair and diverse labor practices, discrimination and harassment, employment of minors, personal conduct.
- ▶ **Representing the Company before clients and external groups:** fair and equal treatment, with clients and suppliers; political proselytism; public appearances.



Our Code of Ethics and Commercial Business Conduct addresses the issue in a forceful way, by specifying what behaviors to expect from our associates ”

Fabrizio Pappaiani
Corporate Auditor

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- ▶ **Privacy and confidentiality:**
Confidential Information, private information about stock market, clients and associates
- ▶ **Conflicts of interest:**
Commercial transactions with third parties, gifts and recreational activities, investments, external business activities, use of the Company's name or facilities, corporate opportunities
- ▶ **Other important provisions:**
Antitrust laws, environmental and occupational health commitment, communicating suspicious activities and/or evidence of money laundering
- ▶ Implementation of the code and sanctions



Reporting our progress

FIFCO's economic, social and environmental results are embodied in this Integrated Report. For the first time in our history, we have consolidated the annual and the sustainability reports, in order to present to our shareholders and other stakeholders, a report in line

with the latest trends in the business world. This report has been verified by the Vincular Center of the Pontifical Catholic University of Valparaíso and by the Global Reporting Initiative, as a G4 Comprehensive report (highest possible level).

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Complaint and grievance mechanisms

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

1. Human Resources

2. Internal Audit Department

With the aim of receiving inquiries on this issue, a confidential ethics line is **available to associates**, attended by a provider, who is responsible for receiving inquiries from FIFCO's associates during the workday. Inquiries or calls are transcribed and directed to the Audit Department, where they are given the appropriate follow-up in a maximum period of 15 days. Sometimes the queries are forwarded to Human Resources, when it is this area's competence; finally, the response is sent to the person who made the query. FIFCO's staff is aware of the existence of this confidential ethics line, and also, knows they can make direct queries to authorized personnel in the Human Resources ethics area.

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

against people who file some kind of complaint.

The members of the governing body, as well as associates and business partners receive training in the code of ethics and in the Company's most important policies. These trainings are offered systematically every 2 years, in addition to the induction process training, previously mentioned.

All the members of the governing body, associates and business partners are required to read and sign the Code of Ethics and a stub of it is filed in the record of each Company officer.

The values, principles and rules of conduct governing the Company's policies and procedures are included in various documents which are available for consultations to all governing body members, associates, business partners and any other stakeholder having business relations with the Company. In this regard, **an area of opportunity is revealed:** increase annual coverage of these trainings, as well as expand the Code and its respective grievance mechanisms through internal communication means, and to certify all Board of Directors members.

During the period under review, 23 claims were received: 13 were solved and 10 could not be solved, as they lacked information or are being investigated.

Allegations –in general terms- are due to potential conflicts of interest, **non-compliance** with procedures, irregularities in dealing with staff and/or preferences among them. The number of claims made through the Ethics Line decreased 13% compared to the previous year, for this reason, trainings on the subject increased in 2014.

- ▶ FIFCO does not make financial or in-kind contributions to political parties
- ▶ During the 2014 period, no sanction cases or penalties were reported for non-compliance with laws and regulations

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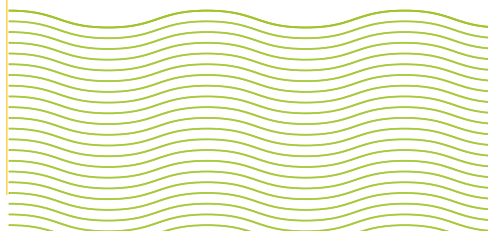
4

 STRATEGIC PROJECTS

- WATER NEUTRAL
- POST-INDUSTRIAL WASTE
- POST-CONSUMER WASTE
- CARBON NEUTRALITY

4.19

LITERS OF WATER FOR EVERY LITER OF BEVERAGE PRODUCED IN COSTA RICA



793

HECTARES OF HYDRIC IMPORTANCE PROTECTED THROUGH FONAFIFO



99.5%

RESIDUES SENT TO ANY POST-RECOVERY CURRENT

51%

NON-RETURNABLE PACKAGING RECOVERED THROUGH FLORIDA'S RECYCLING PROGRAM



3

RAINWATER HARVESTING PROJECTS



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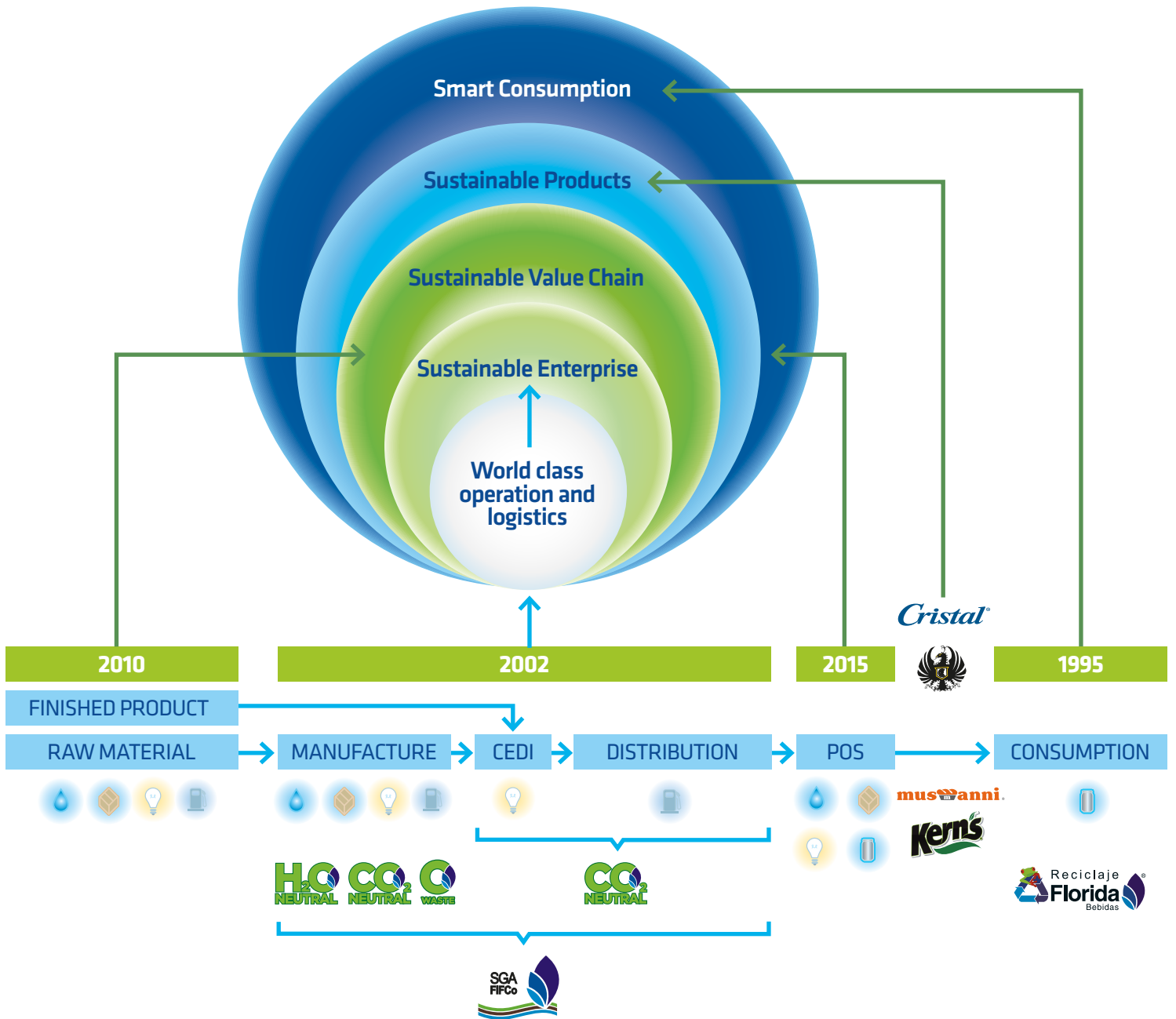
In accordance with our Triple Bottom Line strategy, Florida Ice & Farm Co. works in its environmental dimension with the same emphasis and excellence it uses to create economic and social value, and even goes beyond what the legislation requires in the countries where it operates

This 2014, we continue to implement our environmental strategy with the aim of improving the environmental performance of our operations, and generating environmental added value to our business, society and its various stakeholders. This strategy, addressed in four areas of action (water resource, waste management, energy and emissions and biodiversity) is implemented through four strategic projects: Water Neutral, Carbon Neutral, Zero Waste and Post-Consumer Recycling, all of them implemented under a certifiable management system, based on international environmental standards (ISO 14001/14064/14046). Added to this is the value chain approach, which

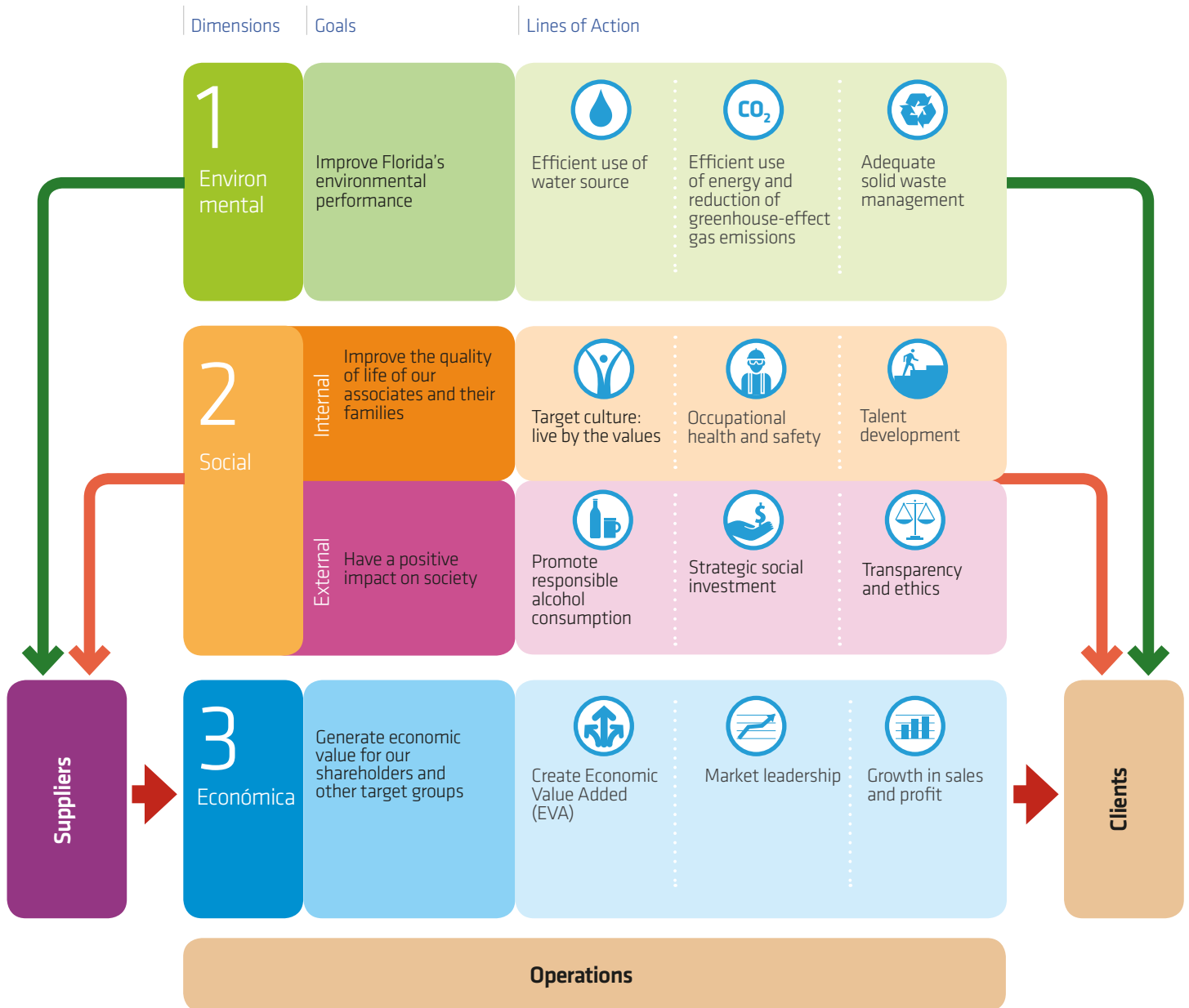
provides our clients and suppliers with the best economic, environmental and social practices through our purchases and sustainable customers programs. Besides implementation improvement and continuity in the food and beverage business in Costa Rica and Guatemala, great progress was possible during this period in the other business units, specifically in Reserva Conchal, including Hotel Westin Playa Conchal, Musmanni's Industrial operation *Premezclas Industriales para Panadería* (PINOVA) and a first stage of environmental diagnosis in the United States beer operation, North American Breweries, outlined in this report.

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

Our Environmental Strategy






Triple Bottom Line Strategy Goals



The goals of sustainable purchases and sustainable customers initiatives were formally incorporated into Florida's Triple Bottom Line strategy; these are focused on the value chain of the different business units, aimed at creating greater environmental and social value than that which Florida could generate only with the operations where it has direct control.

Impacto de las iniciativas ambientales de FIFCO en el contexto local

Initiatives	Impact
 <p>WATER AND SANITATION</p>	<p>While it is true Costa Rica is a country privileged by water production (31,300 m³/person per year), we have poor infrastructure and management in some populations that carry out various economic activities to provide the resource in the amount and quality required. FIFCO is a significant water consumer in the country, so all the water that Florida saves in its internal processes allows third parties to use it for other purposes. In addition, water supply projects for communities lacking this essential resource impacted directly and positively these groups, which otherwise would not have access to the resource. The aquifer recharge areas where large part of the Greater Metropolitan Area replenishes itself, including our operation, are currently under the threat of residential growth in those areas. The effort Florida makes to protect and preserve menaced recharge areas is very significant. Only Florida contributes 14.7% of payments for environmental services to protect the water resource of the entire country. This initiative will help teach the business sector and have more and more companies in such sector join this initiative. From a sanitation perspective, by discharging its waste water with quality parameters well below the maximum limits established by local laws, Florida contributes significantly to reducing the organic and inorganic charge the watershed receives; unfortunately, this is one of the most polluted watersheds of Central America, caused by untreated local waste water discharges from the Greater Metropolitan Area (in 2012, only waste water discharges produced by 3.6% of the population were treated).</p>
  <p>RECICLAJE POST-CONSUMO</p>	<p>Costa Rica still follows an incipient waste classification procedure at a municipal level despite the enactment and entry into force of the General Law on Integral Waste Management of 2010. Product of the recovery of 99% of internal waste generated by Florida Bebidas operations, 97 tons of wastes are kept from reaching the landfills each day, a daily volume equivalent to that a population of 100 thousand inhabitants would generate. This initiative has a significant effect not only on the environment, but also on society. On one hand, the charge municipal collection would represent is eliminated by managing these residues and on the other hand, the life of the landfills is prolonged. From the social perspective, these 97 daily tons are reintroduced into a new productive current that generates employment and chains in the different waste recycling and recovery currents.</p>

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Iniciativas	Impacto																
	<p>In Costa Rica, FIFCO is one of the main consumers of electricity and an important actor in fossil fuel consumption for production and distribution processes. Florida has developed one of the first projects of solar energy distributed in the country. Although it is a project with low generation capacity, it has led the way to develop other larger initiatives in the private sector. Florida's three main operations in Costa Rica (food and beverages, industrial bread making and hotel operation) contribute 0.5% of the country's carbon footprint. Despite the carbon footprint's yearly increase, during the last three years, Florida has been able to reduce the carbon footprint of these three operations by 11.6%. Although the impact of such reduction on the country's footprint is irrelevant, (-0.06%), Florida's leadership in this matter and assuming a personal commitment with carbon neutrality four years before the country's goal, has helped Florida become a benchmark on this topic.</p>																
 	<p>The links of a single organization with its "upstream" (suppliers of raw materials, inputs and services) as with "downstream" (distributors and customers), until it reaches the end consumer, are substantial and complex. In various economic sectors, as is the case of the food and beverage industry, when analyzing environmental footprints of the organizations along their entire lifecycle (from cradle to grave or from cradle to cradle in some cases) it becomes evident that the greatest impacts are in the sum of all these chains. That is, an organization's indirect impacts throughout its value chain are greater than those of its own organization, over which it has control. For example, in the case of water, one of the most important aspects in this industry, we see how more than 80% of the water footprint is concentrated in the value chain and not in the direct operating footprint.</p> <div data-bbox="527 1400 1485 1937">  <table border="1"> <caption>Water Footprint Data (Estimated from Chart)</caption> <thead> <tr> <th>Category</th> <th>Green water footprint (m³/year)</th> <th>Blue water footprint (m³/year)</th> <th>Grey water footprint (m³/year)</th> </tr> </thead> <tbody> <tr> <td>Value Chain water footprint</td> <td>~80%</td> <td>~15%</td> <td>~5%</td> </tr> <tr> <td>Operational water footprint (Left)</td> <td>~10%</td> <td>~10%</td> <td>~5%</td> </tr> <tr> <td>Operational water footprint (Right)</td> <td>~2%</td> <td>~2%</td> <td>~2%</td> </tr> </tbody> </table> </div> <p>Given this, Florida has decided to work with its value chain, seeking to promote, through customer/supplier management, the best environmental and social practices and, thus, even though not under its direct control, encourage the adoption of a business model based on sustainability throughout its value chain, but mainly "upstream".</p>	Category	Green water footprint (m³/year)	Blue water footprint (m³/year)	Grey water footprint (m³/year)	Value Chain water footprint	~80%	~15%	~5%	Operational water footprint (Left)	~10%	~10%	~5%	Operational water footprint (Right)	~2%	~2%	~2%
Category	Green water footprint (m³/year)	Blue water footprint (m³/year)	Grey water footprint (m³/year)														
Value Chain water footprint	~80%	~15%	~5%														
Operational water footprint (Left)	~10%	~10%	~5%														
Operational water footprint (Right)	~2%	~2%	~2%														

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Use of materials

The responsible and efficient management of all the materials used to manufacture our products is part of the commitments undertaken by FIFCO in its Environmental Policy.

Three categories of materials are included in this area:



Raw materials and inputs

Water and all materials dissolved or in suspension in the product like concentrates, additives and aromas.



Containers

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



Packaging

Carton and plastic boxes, pallets, plastic covers

This wide variety of materials identified and quantified is classified into renewable (for example, water) and non-renewable (containers with materials derived from petroleum (plastic) or from mineral sources (glass and aluminum)).

In total, **1,987,348t** kilograms of materials were used during the period in FIFCO's food and beverage operations out of which **97.93%** are renewable.

1.987.348 t

Materials used
in food and beverage operations

97,93%

 of the materials
are renewable

From all these materials, recovered materials are identified; they substitute virgin material in the manufacture of glass containers for up to 20% and corrugated packaging for up to 15%, at a maximum. In addition, aluminum cans contain between 15% and 25% of recycled material, as well as a maximum of 18% in stainless steel siphons. In the case of aluminum cans, the percentage of recycled material is higher than 75% and 20% of recycled material is used in plastic boxes, with the particularity that it is supplied by the company itself as waste boxes that are classified, separated, grounded and mixed again with virgin resin for their manufacture.

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Sustainable packaging

Continuity is given to the incorporation of recycled resin in the production of PET plastic containers, up to 50% in Florida's typical brands, like Cristal water, Tropical drinks, Miranda carbonated drinks and up to 15% in PepsiCo brand carbonated drinks. This project incorporates 50% of raw material from the container as recycled resin called R-PET, which is obtained from transforming used beverage containers into food-grade recycled resin. The recycled resin is obtained from the same containers recovered through Florida's Recycling Program through a "sustainability close loop" of this material, which is further explained in the residues section. In addition, Cristal water was made available to the consumer in returnable glass bottles on the on premise channel. In this way, Florida Bebidas seeks to close its own cycle of containers and residues, placing the Company at the forefront in the use of environmentally friendly packaging in its products.

Bavaria and Heineken, as part of their new image, migrated to non-returnable glass containers to provide consumers with greater convenience. The glass used is recyclable. Its recovery, for further recycling, is carried out through more than 350 Collection Centers in

Costa Rica and is managed directly and appropriately by the recycling platform of the local glass industry, the container's supplying company. The glass industry's recycling program is one of the oldest and most consolidated in the country, ensuring proper disposal and recycling.

Also, looking to provide more comfort and convenience to consumers in different consumption occasions, a new presentation of Cristal water in a new package called "Bag in box" was launched in the market. It is a laminated plastic bag (polyethylene-aluminum) inside a carton box that gives due stability to packaging in order to dispense its content directly from the packaging. This package has the same characteristics as the poly-laminated packages of the Tetra Pak and IPI brands used by the company in its dairy, nectar and refreshments



lines. The Bag in Box presentation is incorporated into the same poly-laminated category to ensure their collection and recycling. The packaging's cardboard component is used as raw material in the paper industry while the plastic-aluminum mixture known as poly-aluminum is used as substitute chipboard. As will be described later, poly-laminated containers are managed through Florida's Recycling Program. Particularly, this type of packaging is the one with a higher percentage of collection, close to 100%.

As for aluminum cans, in this period, a 10% reduction was achieved on the weight of the can lid, implying not only less material consumption but also fewer kg of packaging placed on the market, favoring the collection rate of such packaging. This is described later in the Post-Consumer Waste section.

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Water and Sanitation

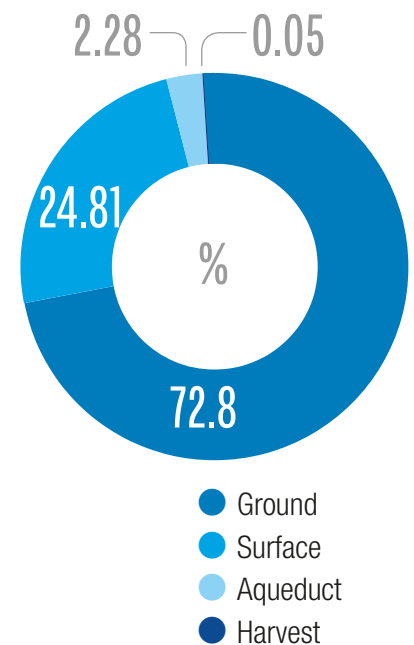


Florida continues overseeing its operations under the Water Neutrality approach reached in 2012. The implementation level of this philosophy varies from one business unit to the other, depending on the progress obtained in the different implementation stages. The food and beverage operations in Costa Rica and the industrial bread making operation have achieved this condition, while the others are still in process. This commitment implies measuring 100% of the water consumption in our operations, reducing consumption up to a technically feasible standard and based on best practices worldwide, to finally compensate the remaining water footprint externally through various mechanisms. The initiative is based on the Water Footprint Network's international protocol and for the next period, the footprint will be certified with the recently approved Water footprint ISO standard PNE-ISO14046.

Water sources

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

In the case of *Industrias Alimenticias Kern's*, as well as Reserva Conchal, 100% of sources are of underground origin, while in the case of Pinova, water is provided by the local aqueduct



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Measurement and control

This year, the food and beverage operating water consumption in Central America (use of water plus the water included in the product) is **19.9 million hectoliters** of water. This represents 4.18 liters of water per liter of food product and beverage produced and distributed. Thanks to the effort made mainly in the production facilities by implementing water rational use, reuse, recycling and staff awareness-raising projects

absolute water consumption was practically kept compared to the previous year despite the increase in production.

For the third year, the water footprint was calculated in a completely systematized way in *Premezclas Industriales para Panadería (Pinova)*, Musmanni's industrial area, which represents 210,820 hl of water (12.08 hl of water per ton produced).

Water management at Reserva Conchal in the current period has been a challenge for the organization. The weather phenomenon *El Niño* affecting the North Pacific area where the project is located, has reduced by almost 40% the rainfall in the area affecting recharge of local aquifers and decreasing water availability. Reserva Conchal has adapted its processes and activities, and reinforced control of consumption to adjust to current availability and ensure operation continuity and sustainability. Water

consumption of Reserva Conchal for its operations, hotel activities (Westin Playa Conchal) and the golf course, corresponds to 8.68 million hl of water, of which 47% is used for human consumption and the remaining 53% for irrigation. It is worth mentioning that water reuse is incorporated in irrigating the golf course, a point described later. The water consumption of the condominiums is not included in this consumption because although consumption occurs within the Project, it is the responsibility of the condominium property owners and not directly of Reserva Conchal, which only provides them with the resource as the condominium's administrator.

Water consumption per hectoliter produced

Facility %	Absolute consumption (hl water)	Indicator (hl water/hl pr)
Beer and FAB	9,271,922	5.25
Cristal	4,814,900	4.07
Pepsi	1,177,740	1.83
Dairy	304,703	3.45
HOLCOM	30,707	1.28
Others in CR	1,152,76	0.29
SUBTOTAL Costa Rica	16,752,949	4.19
IAKGT Plant	3,191,630	4.11
TOTAL FBEB	19,944,579	4.18

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Reduction

For second year in a row, water consumption has been measured in the *Florida Lácteos* (dairy products) operation. Even though the absolute consumption of this facility slightly rises because of increased production, the consumption indicator drops 2.5% due to systematic measurement and consumption control. The same situation occurs in the Beer and FAB Plant where the consumption indicator improved 1.32%. Despite the increase of absolute consumption in these two facilities, the rest managed to reduce their consumption and obtain an overall balance of reduction for the whole food and beverage operation in Costa Rica with 190 thousand hectoliters of water saved and an improvement of 3.6% in the overall indicator compared to the previous period

It is important to highlight the result achieved by the Pepsi Plant, which improved by 11% the consumption per beverage produced, well below best environmental practices for the carbonated beverages industry.

Some of the main saving initiatives of major impact performed in this period are described as follows:

- ▶ Hot water tank installation in the CCR plant to recover water from the brewing process
- ▶ Optimization of cleaning and disinfection times in various facilities and cleaning protocols
- ▶ Use of dry lubricants instead of water in bottle conveyors

- ▶ Rainwater harvesting projects in San Carlos, Guápiles and East CEDI
- ▶ Recovery system and water pumping from water storage tanks to the Cristal Plant
- ▶ Recycling water from the post mix pasteurizer in the Pepsi Plant
- ▶ Water consumption optimization in the sour cream line in the Dairy Plant

Record of consumption

Facility	Absolute consumption (hl water)			Consumption indicator (hl water/hl produced)	
	2013	2014	Reducción 2014 vs 2013	2013	2014
Beer and FAB	8,825,426	9,271,922	446,496	5.32	5.25
Cristal	4,871,660	4,814,900	-56,760	4.18	4.07
Pepsi	1,323,500	1,177,740	-145,760	2.06	1.83
Others in CR	1,586,703	1,152,976	-433,727	0.41	0.29
Dairy	288,641	304,703	16,062	3.54	3.45
HOLCOM	32,960	30,707	-2,253	1.70	1.28
SUBTOTAL Costa Rica	16,928,890	16,752,949	-189,751	4.35	4.19
IAKGT Planta	2,751,920	3,191,630	439,710	3.20	4.11
TOTAL CCR	19,680,810	19,944,579	263,769	4.14	4.18

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In general, in the food and beverage operations in Costa Rica we can observe a tendency for reduction in all operations, which demonstrates the company's commitment in the reduction step.

In the case of *Industrias Alimenticias Kern's* there was an increase in water consumption, due to the change in the mixture of products manufactured in this facility, in which the manufacture of high water consumption products (food) has increased while beverage production, which consumes less water, has decreased. In addition, the Plant shutdowns in November and December, and rescheduling production due to the withdrawal of low rotation products, had a negative impact on the production lines' efficiency.

Premezclas Industriales para Panadería, Musmanni's industrial area, achieved a 10.5% improvement in consumption per ton produced compared to the previous year. In this facility, industrial wastewater is used to power the cooling towers, reducing fresh water consumption.

Reserva Conchal has taken a series of measures to reduce consumption in this period. The percentage of treated water used to irrigate the golf course has increased 25%, reducing fresh water consumption in that same proportion for this activity.

Among the most important initiatives in the short and medium term are the following:

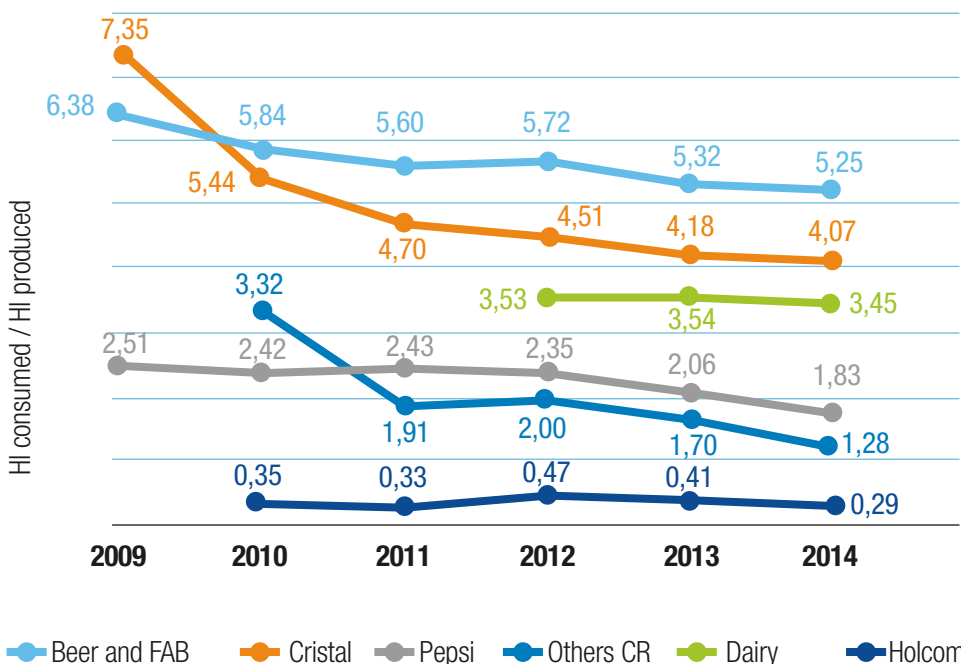
Golf

- ▶ Waterproofing the golf irrigation lake (Hole 9)
- ▶ Redesigning the irrigation system
- ▶ Redesigning the course's maintenance areas

Hotel

- ▶ Redesigning the irrigation system
- ▶ Incorporating the pool's backwash water to the irrigation system
- ▶ Management and measurement system
- ▶ Automated water supply system for irrigation, register and control of consumption by user

Historical consumption by operation



The total water consumption of Reserva Conchal remains practically in line with the previous year; it registers a slight raise of 0.6% despite higher occupancy and adverse weather situation for lack of rain (29 inches less of rainwater than the previous year). The hotel's water consumption, based on occupancy per person per day, remains the same as the last period and absolute consumption raises 3% in line with the increase in occupancy. Meanwhile, water consumption for irrigation was reduced 1.37%, above the shortage of rainwater that naturally irrigates the golf course, garden and green areas in general.

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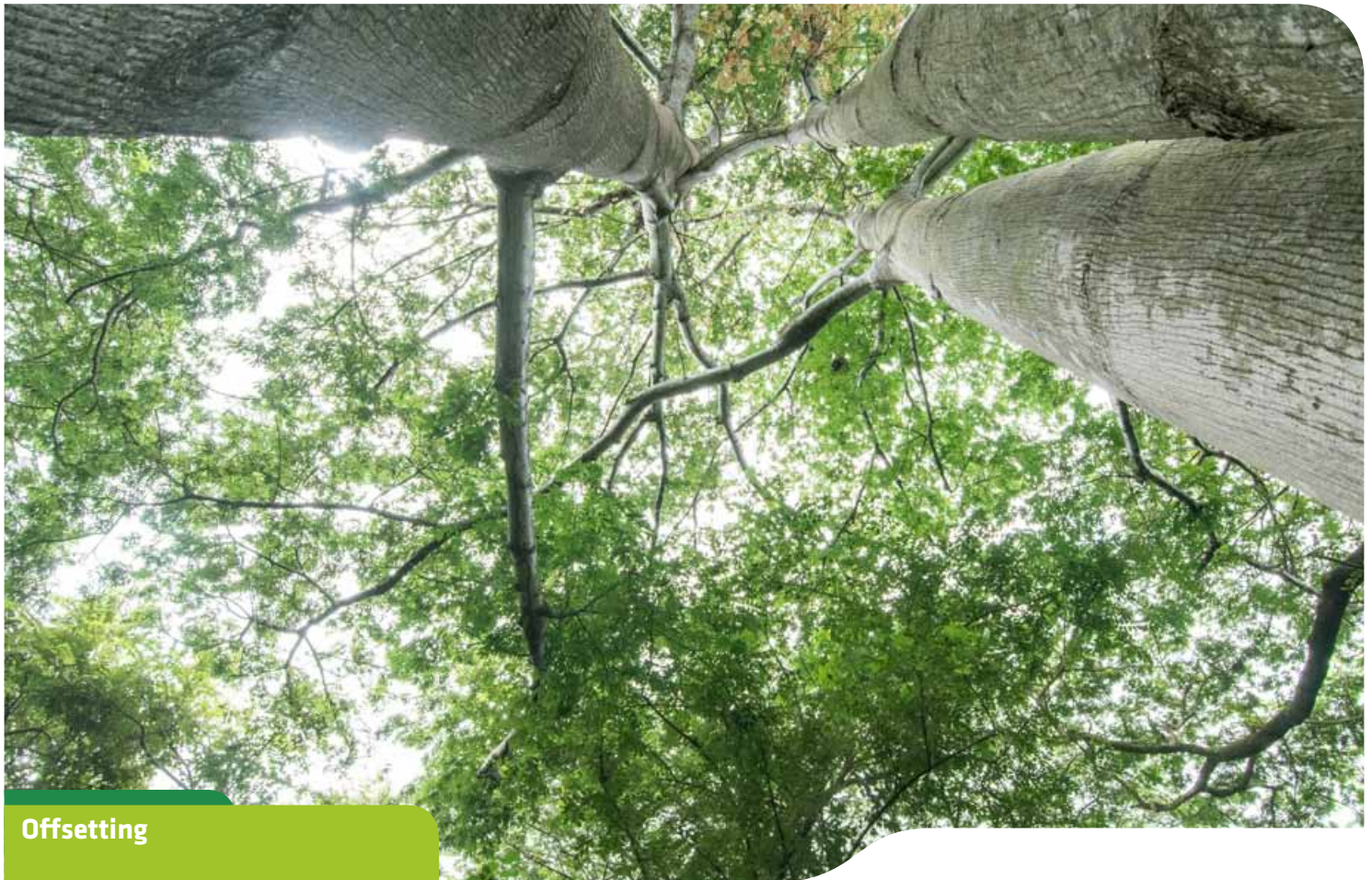
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Offsetting

Florida continues the external offsetting of its water footprint by protecting watersheds through the National Forestry Financing Fund's (FONAFIFO) Payments for Environmental Services (PSAs) mechanism, institution recognized by the Costa Rican Ministry of Environment and Energy (MINA). This system consists of granting a monetary recognition to forest owners in aquifer recharge areas for rainwater collection and its infiltration back to the subsoil. In 2001, Florida became the first private company to acknowledge forest environmental services by covering a specific area of aquifer recharge in the *Cuenca Alta del Barva* watershed, in the province of Heredia. This year, the coverage of

792.5 hectares remained in areas of high water significance for aquifer recharge by all business units located in Costa Rica.

- **MUSMANNI**
15 hectares of the *Río Virilla* watershed
- **Florida Bebidas**
448.2 hectares in the *Cuenca Alta del Barva* watershed
- **Reserva Conchal**
329.3 hectares in the watersheds of *Río Matapalo* and *Río Lajas*, in the province of Guanacaste

In this period, various water-harvesting projects were implemented, in the Distribution

Center's facilities of *Distribuidora La Florida* in Llorente de Flores, Heredia, in the Deposit of Ciudad Neily and in the commercial services facility. These projects will allow a better use of the water resource. Externally, and as part of the Bread making and Retail Unit's environmental investment, the second water-harvesting project was developed in *Centro de Educación San Felipe* in Alajuelita. In addition, the Pepsi Plant installed various systems that allow reusing water from bottle washing machines in box washers, water recirculation systems, modifications in cleaning processes and proper water resource management

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

Agua Tica is a public-private financing mechanism used to protect the water sources located in the Greater Metropolitan Area. This initiative aims to promote an integrated management of water resources in the selected area. The promoter group was established under the coordination of Fundecor to offer technical support to the creation and implementation process; Florida is part of this group together with Costa Rican public institutions such as the Ministry of Environment and Energy, the Water and Sewer Institute, private companies and NGOs.

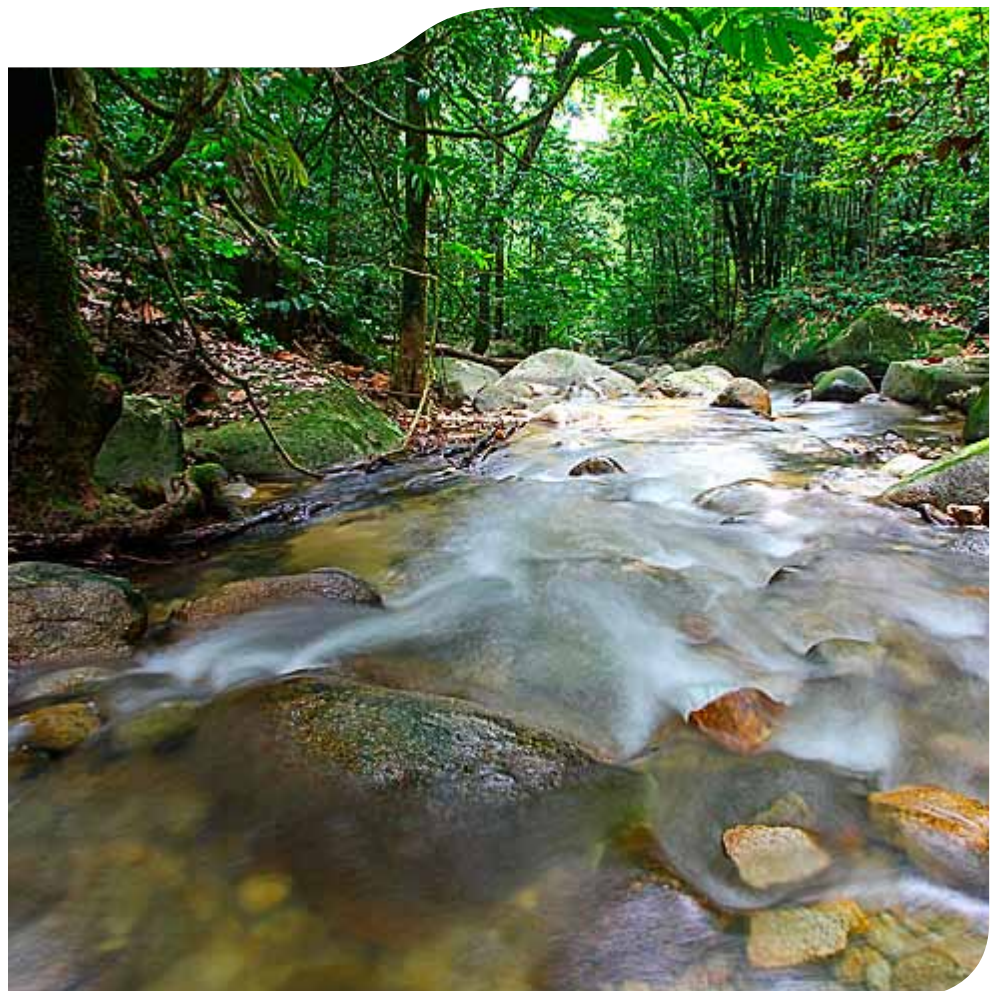
The fund seeks to capture existing and generated resources to be allocated in the development of activities that ensure water quality and quantity for the benefit of users. Some of these activities are:

- ▶ Soil regeneration
- ▶ Good agricultural practices
- ▶ Restoring degraded areas
- ▶ Environmental education
- ▶ Agro-forestry systems
- ▶ Slope control
- ▶ Forest protection
- ▶ Reforestation

Effluent Treatment

After the improvements and the new water treatment installations implemented in 2013 (expansion and remodeling of PEPSI's water treatment plant, the new Liberia Deposit treatment plant and the construction and entry into operation of the new Industrias Alimenticias Kern's treatment plant in Guatemala), these and other existing treatment systems in the rest of the facilities are in continuous and standardized operation.

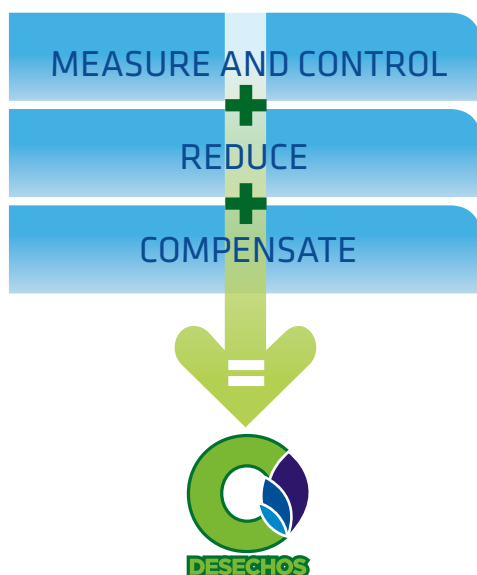
Meanwhile, the wastewaters of Hotel Westin Playa Conchal are still being used to irrigate the golf course of this resort, contributing 25% of irrigation to this development component, which also reduces the Project's water consumption by 13%. Finally, PINOVA's industrial wastewaters are not discharged to any receiving bodies or sewers; on the contrary, they are reused internally in the cooling systems



Post-Industrial Waste and Zero Waste



Through the identification, classification and separation in the source of reusable waste, Florida adequately manages in all its facilities post-industrial (in production plants) and post-operative (warehouses, administrative offices and own stores, commercial services operations, etc.) waste. Florida's waste strategy is based, first on eliminating and reducing generated waste and later on prioritizing between reusing and recycling (physical, chemical and thermal) over other final disposal options like landfills or other authorized disposal sites, whenever possible. This initiative is implemented through three stages:



The Zero Waste strategy in Florida is based on two sustainability concepts: the principle of waste hierarchy and waste closed cycles or most commonly known as "closed loop". Implementing hierarchy in the management of our waste starts by avoiding residues, if they can be eliminated without affecting the safety and production process. Then we try to reduce generation of packaging material in the raw materials and inputs we use, as well as the waste typically generated during the production process.

Thereafter, we proceed with the recovery of waste we are not able to reduce, giving priority to internal reusing, then external and secondly, physical or chemical recycling. Then we have thermal recycling or energy recovery through co-processing. Finally, the waste we are not able to recover is sent to appropriate sites for final disposal (landfill or authorized garbage dump).

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To maximize environmental and economic value in the waste reuse and recycling stages, we seek at all times initiatives that allow waste recovery in the same production cycle these raw materials and inputs come, a practice known as "Closed Waste Cycle". This initiative that includes various kinds of waste generated at different stages of our value chain enables, from an environmental and economic approach, waste recovery that if analyzed from an individual and economic perspective only, would not be possible to recover due to the high cost its management represents and to its low return value. In this administration the role of the Environment Managements, Supply and Manufacture Chain is essential and working together and in harmony enables the successful development of this kind of initiatives within the Company.

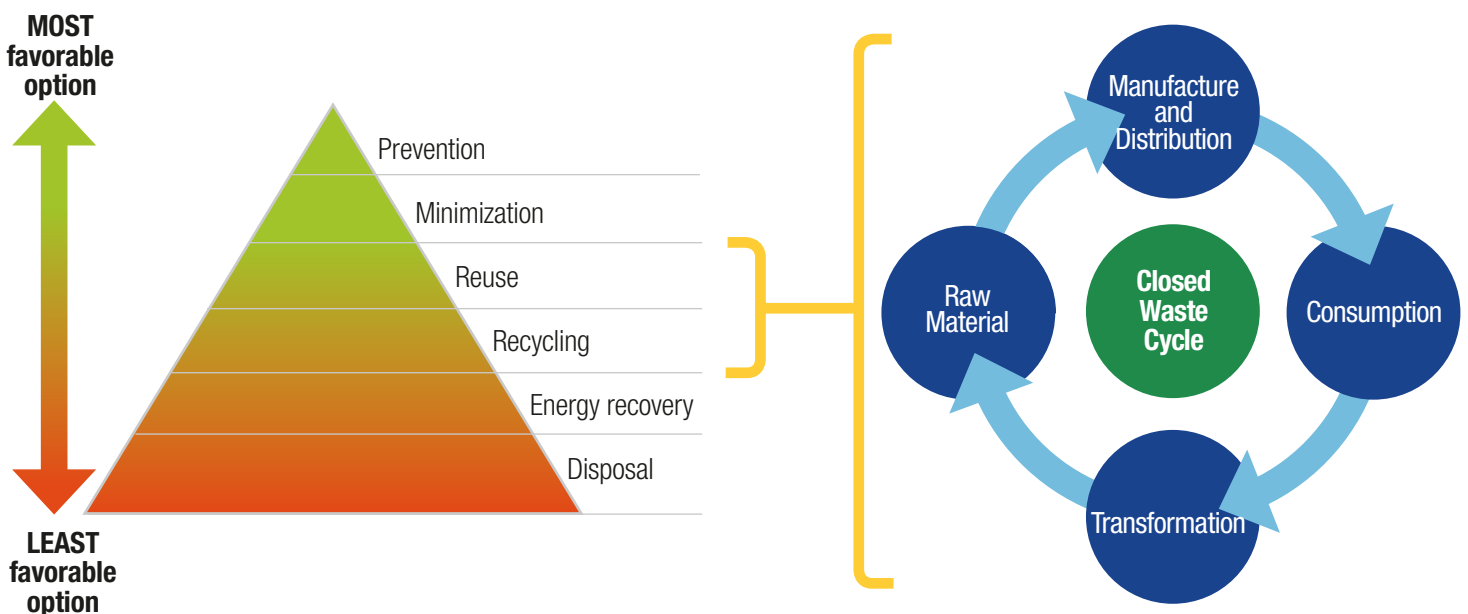
The following are just some of the main examples of waste that is part of our wastes Sustainability Closed Loop:

- ▶ Malt bran: generated in the beer production process; it is delivered to *Coopeleche* partners, which uses it to feed cattle, whose milk is then delivered to manufacture the *Mú!* dairy products at *Productora La Florida*.
- ▶ Post-industrial glass (cullet) and non-returnable glass is delivered to the glass industry (*Vidriera*), which uses it to produce new glass bottles that are delivered to Florida for packaging beer, carbonated drinks and water.
- ▶ Post-consumer PET containers are recovered from the market through Florida's Recycling Program and are turned into

recycled PET resin (R-PET) which is incorporated in plastic containers used for refreshments, water and carbonated drinks.

- ▶ Plastic boxes, after being reused and when damaged are returned to the supplier, who transforms them back to resin that is incorporated in the new plastic boxes we use to deliver products.
- ▶ Various packaging materials, such as Endelis cans pallets, carton boxes, Crown Cork lids and EcoLab Chemicals plastic containers, are returned to the supplier to be reused in future deliveries of raw materials and inputs.

Waste hierarchy criteria



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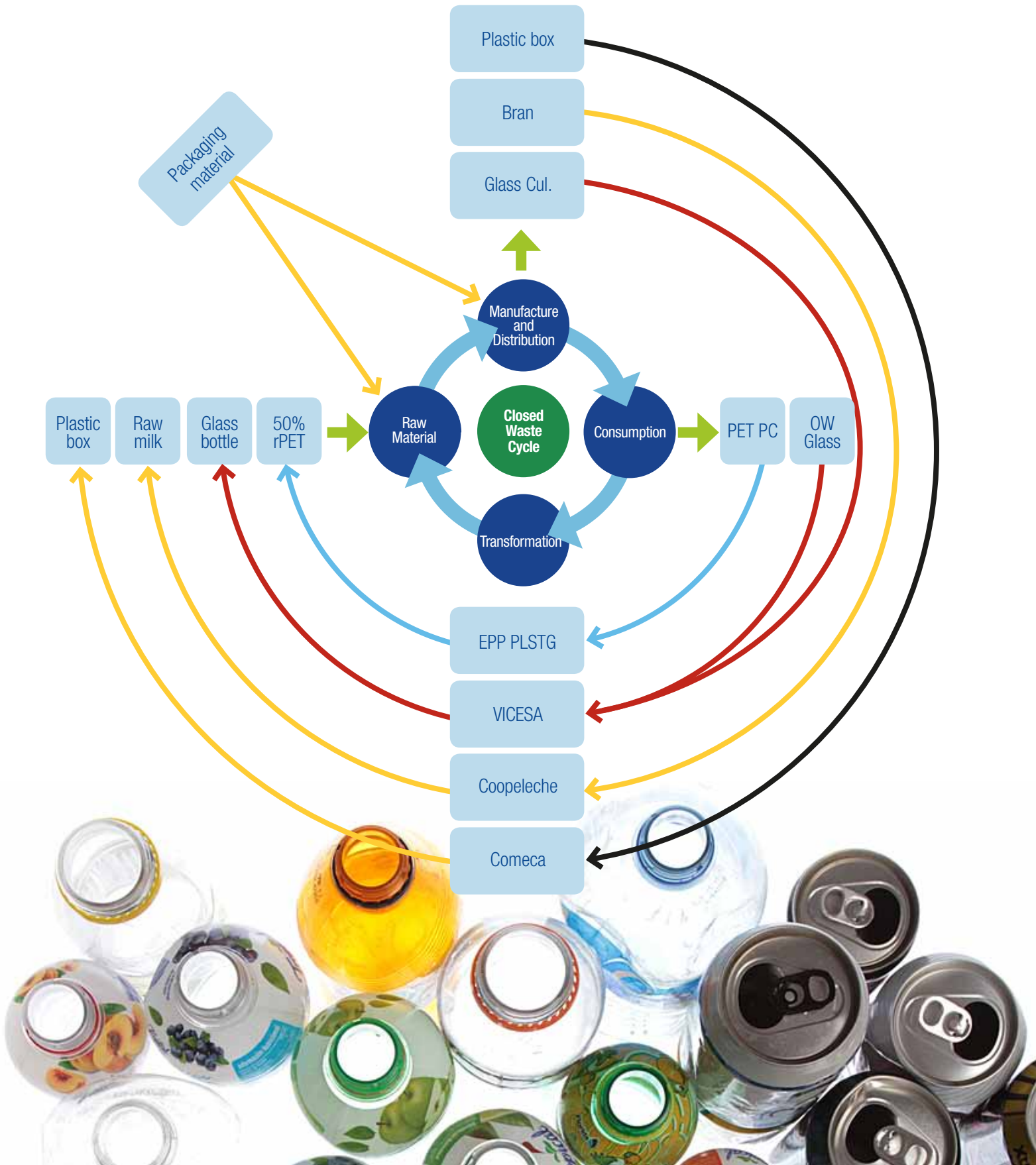
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Closed Waste Cycle

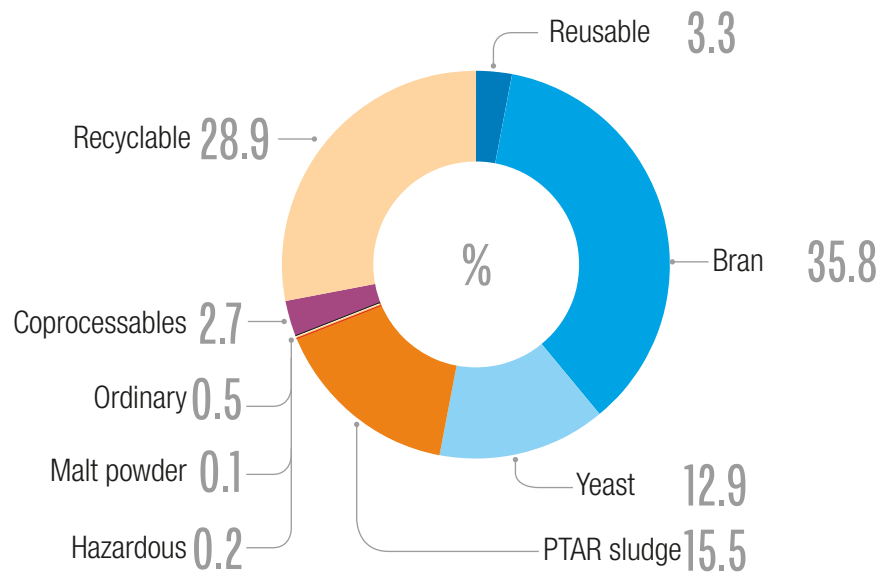


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Residue and waste recovery in 2014

Type of residue	%	Amount (kg)
Bran	35.8%	11,327,225
CO-PROCESSABLES	2.7%	847,838
Yeast	12.9%	4,094,400
PTAR sludge	15.5%	4,924,500
ORDINARY	0.5%	159,224
Hazardous	0.2%	71,327
Malt powder	0.1%	34,100
Recyclable	28.9%	9,150,644
Reusable	3.3%	1,059,830
Overall Total	100%	31,669,087



Of all the waste and residues generated by Florida Bebidas operations in Costa Rica, except the Dairy Plant (presented independently as it is still in the implementation process), 99.5% was sent to some current of subsequent recovery (reuse, recycling, animal feed or energy recovery).

Only 0.5% (159,224 kg) is sent to a landfill (in the GMA) or to a controlled and authorized garbage dump (in rural areas), which represents only 40 grams of waste per hectoliter produced and distributed, while last year's indicator was 61 grams.

Eighty metric tons of residues were no longer sent for final disposal compared to the previous period, thanks to waste classification and separation improvements carried out in this 2014; even taking into account the incorporation of new facilities for proper waste management (East CEDI, Holcom Plant, Wines and Distilled Beverages Administrative Offices) bringing new waste, not considered previously for being the Waste Management Program in the implementation phase.

Desechos no valorizables por instalación

Facility		Non recoverable waste DNV (kg)	Indicator (kg DNV/ hl produced)	% of improvement
CCR Plant	2014	33,541	0.019	42.4%
	2013	54,727	0.033	
Cristal Plant	2014	2,608	0.002	60.0%
	2013	5,773	0.005	
PEPSI Plant	2014	3,579	0.006	25%
	2013	5,390	0.008	
Holcom Plant	2014	4,753	0.198	
	2013	ND	ND	
Others	2014	154,471	0.040	9%
	2013	166,300	0,044	
Total	2014	159,224	0.041	34%

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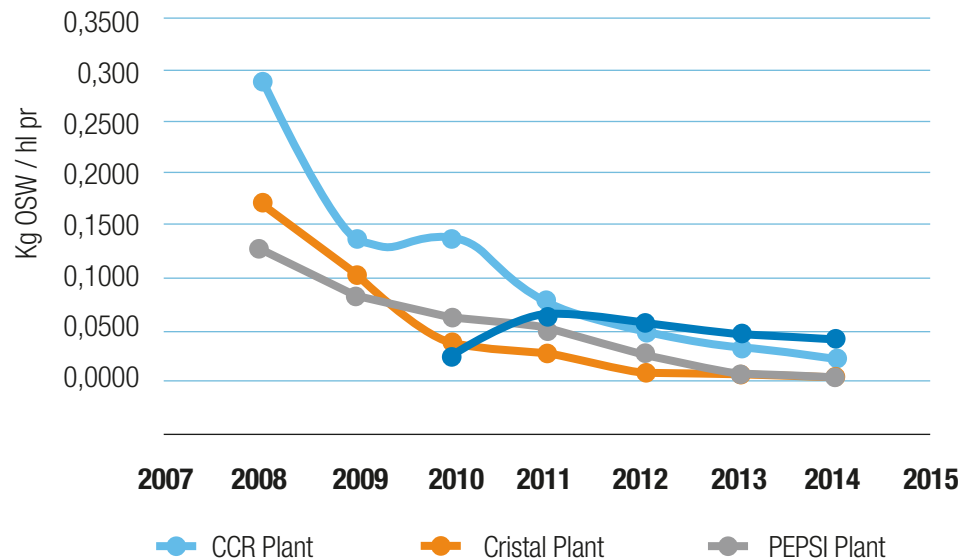
Among the main actions developed to attain this objective, the following stand out:

- ▶ Rejection and/or reduction of packaging material in inputs and raw materials, which could later be converted into waste
- ▶ More recycling stations in the facilities for waste classification and separation
- ▶ Installation and operation of waste transfer centers in the Beer Production Plant, the Distribution Center (CEDI) and the Pepsi Production Plant
- ▶ Recovery of new types of waste

The results of this period follow the same trend that has been occurring since 2008, which gives proof of the Company's systematic work.

In the case of the dairy plant operation in San Ramón, Alajuela, the first year of systematic measurement, control and reduction of waste sent to landfill concludes. The indicator improves 29.1% compared to the previous year, reaching 950 g/hl of dairy product. The percentage of waste recovery is 83.6%. Once the implementation of all the Waste Management Program concludes in this facility, the results will be integrated to the rest of Florida Bebidas facilities in Costa Rica.

Historical Performance of Ordinary Solid Waste (OSW)



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In the case of *Industrias Alimenticias Kern's* in Guatemala, for third year in a row and in a systematic way, waste is measured, controlled and the amount of solid waste sent to the authorized site for final disposal is reduced. Besides improving classification and separation at the source, dehydrated sludge from the treatment plant is recovered through its use in agriculture as composting; in addition, during the last three months of the period, co-processing trials initiate with the local cement industry and beans waste is used for animal feed. These initiatives resulted in 19% improvement in the indicator of waste sent to the authorized disposal site, equivalent to 700g of non-recoverable waste per hectoliter produced (541,597 kg yearly).

In the industrial operation (PINOVA) of Musmanni's Bread making, Pastry and Retail business unit, the post-industrial waste measurement was only 19,260 kg/year equivalent to 1.1 kg of waste/MT sold and to 94% recovery, this being the main environmental footprint of this business unit together with electric consumption, both due to their magnitude. This waste generation represented an improvement of 59% in the amount of waste generated compared to 2013, the above thanks to the continued implementation of the Post-Industrial Waste Management Program in this facility. Incorporating the co-processing category is one of the main initiatives that contributed to this result.



On the other hand, the waste footprint of Reserva Conchal's operations was reduced to 8,214 kg/year for a generation of 230 g per person per day (this figure does not include the waste generated by the condominiums, which, even though is generated within the property, is not Reserva Conchal's responsibility), 3,215 kg less than the previous year, representing 28% improvement. For the second consecutive year, the waste generated in Hotel Westin Playa Conchal was quantified accounting for 219,931 kg for 490 g per person per day, representing 6.6% improvement in the indicator over the previous year. Hotel Westin Playa Conchal recovers 74% of all the waste generated. It is noteworthy that Reserva Conchal has its own Composting project to prepare bokashi type organic fertilizer, which is used entirely in the Project's gardens and green areas.

The partial external offset of Florida's remaining post-industrial waste footprint, which cannot be reduced internally is made through the cleanup of public spaces in communities and beaches. For this, a total of 11 cleanups were carried out in the Greater Metropolitan Area and the Central Pacific. A total of 13,479 kg of reusable waste was recovered and sent for recycling and energy recovery and 7,078 kg of ordinary waste, which were disposed adequately in a landfill. Cleanups are developed by FIFCO's associates through the "*Elegí Ayudar*" (I Chose to Help) volunteer program in coordination with several government institutions and local organizations. Among the main collection activities of the period is solid waste management in the 2014 *Romería*, traditional catholic pilgrimage activity celebrated in Costa Rica.

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Post-consumer container recycling



Florida mitigates the environmental impact of its business operation in Costa Rica through its own Post-Consumer Container Recycling Program.

The collection is carried out through 6 collection routes, 9 own collection centers and a network of more than 350 external collection centers (private, of the communities, institutional and municipal). In 2014, 50.9% of non-returnable packaging (PET and HDPE plastic bottles, aluminum cans, tin and Tetra Pak poly-laminated packaging) that we placed in the market was collected. This collection is equivalent to 3.7 million kilograms of packaging that were prevented from going to some final disposal site (landfill or garbage dump) or even remaining in the environment. This year's collection represents a reduction of 500 metric tons recovered compared to last year, which was 57%, due mainly to the country's economic environment and economic slowdown in which the recycling activity has not been exempt. The return value of post-consumer containers increased in search of greater economic sustainability for the operation.

However, a 19% increase was achieved in individual collection of Tetra Pak poly-laminated containers and 4% in aluminum cans compared to the previous year. In particular, reference is made to the collection of Tetra Pak containers, which



reached 95% being these packaging among the most difficult to manage through the different recovery channels. Although the collection percentage of HDPE containers decreases compared to the previous year, it continues well above the total containers of this type that we place in the market; we recover more than what we place in the market, generating a positive environmental value. The most significant reduction was in PET containers, not only for the reasons previously explained but also because it faced a more competitive environment regarding collection of this material compared to the previous year.



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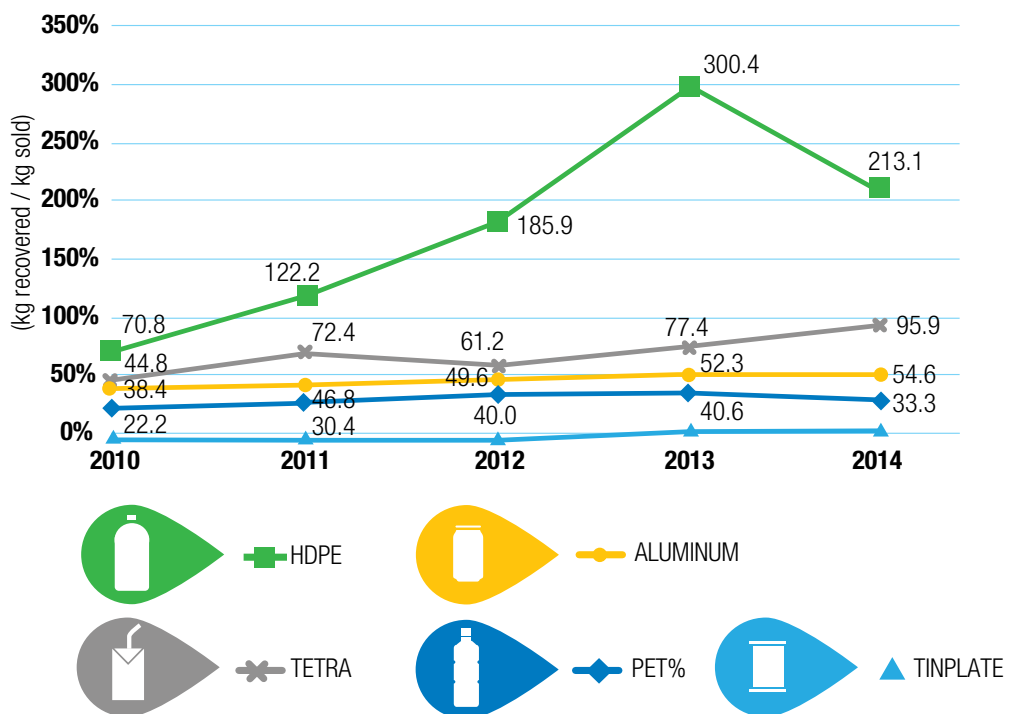
In addition, 16 compacting units have been placed, under a loan concept, in 16 external recycling projects (5 from local governments, 4 from private projects and 7 from community projects). This equipment facilitates handling of material and optimization of available space in the collection centers, and likewise makes more efficient transportation logistics of collected material to our Recycling Plant. Finally, a total of 140 recycling stations and containers were provided for the classification and separation of residues to different recycling programs. As a complement, and essential part of Florida's Recycling Program, environmental training hours were invested in schools, high schools and other organizations.

The collection of tinfoil containers commercialized by the Company in its different presentations for Kern's juices and nectars and Ducal food products was continued in 2014; 15,868 kg of tinfoil was recovered from the market, representing 6% of the product marketed in this kind of packaging. Despite being a low collection rate, it shows a growing trend.

2013-2014 Recycling

Packaging Type	TM recovered	Collection %
 1 PET	1,30	33%
 2 HDPE	0.77	213%
 AL	1.29	55%
 Tetra Pak	0.28	96%
Tinplate	0.02	6%
Total	3.70	50.9%

Post-consumer container recovery (%)



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Furthermore, our Recycling Program developed different recycling projects; among them, and one of the most relevant of the period, was the installation of a solid waste transfer center at the La Reforma Correctional Center, institution that is part of the Penitentiary System of the Costa Rica Ministry of Justice and Peace. Through this initiative a group of prisoners are employed in the classification and separation of containers recovered through the Recycling Program. Besides the environmental value of this initiative, the economic and social values are equally important, by promoting adaptation and labor insertion of prisoners into society and providing income to their families.

Moreover, a program was developed together with the Municipality of San José and the Alliance for Waste Recovery in Costa Rica, a public-private alliance that Florida is part of, and which is in charge of locating

green spots in the capital city. These spots allow people in residential areas to take waste to a nearby location and in this way dispose it properly.

Other important recycling projects were the following:

- ▶ The brand Cristal Water supports *Deportivo Saprissa* in its Waste Management Program to achieve carbon neutrality in their sport events.
- ▶ The campaign “*Héroes Ambientales*” (Environmental Heroes), had sponsorship from the brands Tropical, Cristal and Mú!. Through this sponsorship a children’s application was developed, with the aim of raising awareness in a fun and entertaining way by using digital games, on the proper management of water, energy and natural resources.

KERN’S AND DUCAL

15,868

Kilograms of tinplate recovered from the market

WHICH REPRESENTS

6%

of the product marketed in this type of packaging

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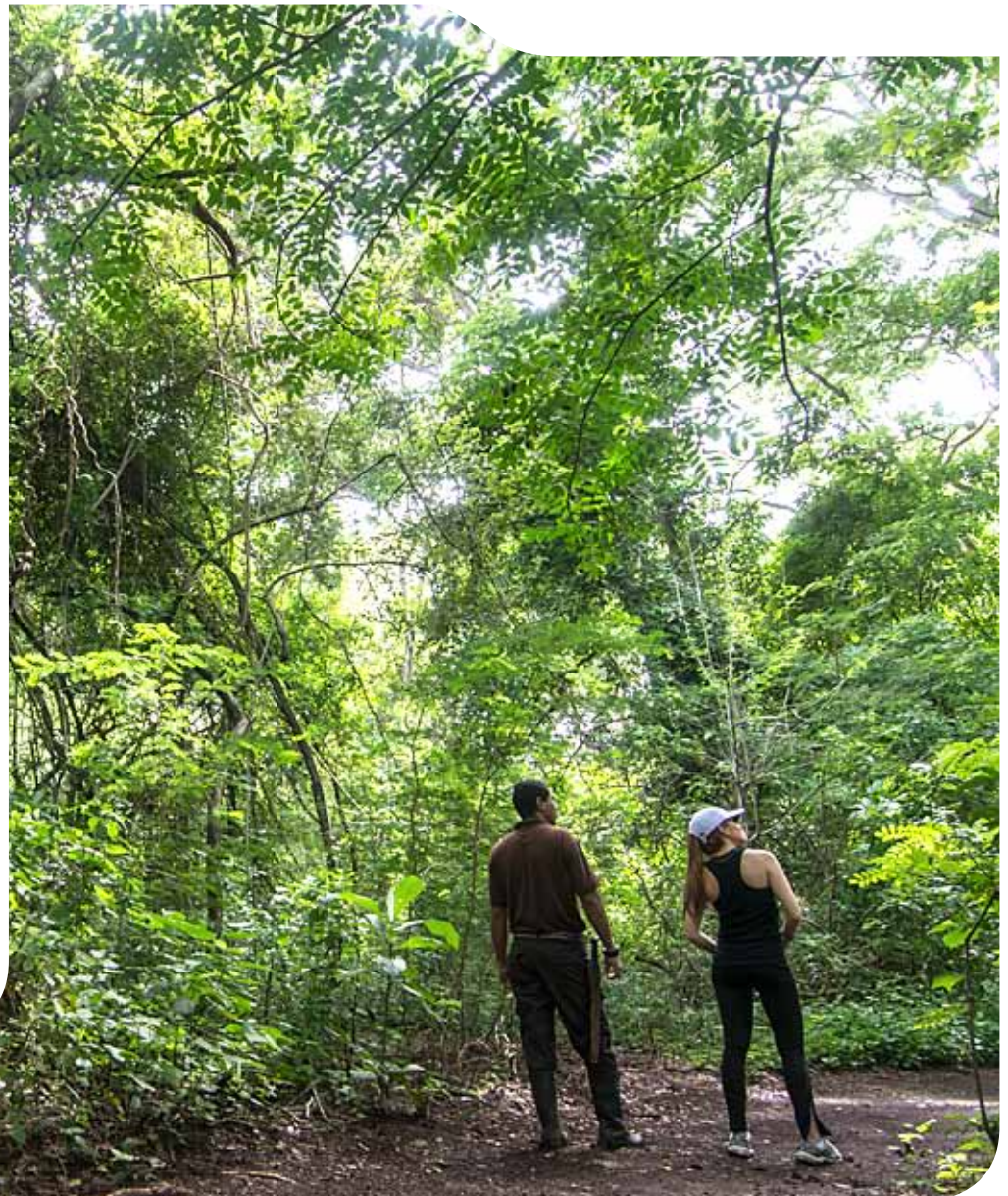
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Energy, emissions and carbon neutrality



Florida assumed a public commitment regarding carbon footprint reduction and achieving carbon neutrality in its operations. The main components of this footprint are thermal and electric energy consumption.

Florida's operations consume two types of energy: electricity and thermal energy. Electricity is used mainly for lighting, air conditioning and equipment operation. While Florida Bebidas is one of the great energy consumers in the country; such consumption represents a minimum percentage of our carbon footprint. The above since Costa Rica's energy matrix is based on 90% of renewable energy. The situation is different in our operations in Guatemala, where although the operation in that country does not represent high power consumption there, the generation of greenhouse-effect emissions due to power consumption is considerable since the local energy matrix is based only 64% on renewable energy.



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**Electricity:
measurement and reduction**

Regarding power consumption in the food and beverages operation in Costa Rica, an absolute 2.5% saving is achieved (1 million kWh), presenting Cristal Plant and the warehouses area of the Supply Chain the greatest reduction. The total consumption remains at the Beer Plant; nevertheless, it manages to reduce consumption 4.7% per unit produced. The Dairy Plant and Pepsi's increased consumption is due to new energy requirements.

This reduction in power consumption is given thanks to a strict consumption control, and the implementation of various energy efficiency initiatives and saving projects, for example, installing equipment and instrumentation that allow automation of production processes.

In the case of IAK Plant, absolute power consumption increased by 532 thousand kWh, passing the indicator per unit produced from 10.02 to 11.37 kWh/hl pr. This situation occurs in part by the production mix change between beverages and food manufactured in this plant, as to the withdrawal of low rotation products, which impacts production programming, directly in the efficiency of product lines.

Consumption per facility

Facility	Power Consumption (kWh)			Consumption Indicator (kWh/hl produced)		
	2013	2014	2014 vrs 2013	2013	2014	2014 vrs 2013 Reduction
CCR Plant	19,205,635	19,319,201	0.6%	11.57	11.02	-4.7%
Cristal Plant	10,605,080	9,655,733	-9.0%	9.09	8.16	-10.3%
PEPSI Plant	3,441,540	3,499,735	1.7%	5.37	5.44	1.3%
Dairy Plant	1,448,165	1,490,201	2.9%	17.76	16.87	-5.0%
Holcom Plant	58,834	58,180	-1.1%	3.03	2.42	-20.0%
Others in CR	6,165,773	5,884,005	-4.6%	1.59	1.47	-7.1%
SubTOTAL CR	40,925,028	39,907,054	-2.5%	10.52	9.98	-5.1%

The plant's shutdowns in November and December, for high inventories, also cause no dilution of fixed electricity costs with production. One of the main PINOVA environmental footprints, identified and quantified, is its power consumption, with 7.35 million kWh per year and 420 kWh/tons of product produced. Although absolute consumption increased by 7% compared to the previous period, this was due to 10% increase in production, as the indicator per unit produced improved 3%.

Meanwhile, the main power consumption in *Florida Inmobiliaria* is reflected in Hotel Westin Playa Conchal with 11.54 million kWh (25.45 kWh/person per day). Despite a 3% increase in the hotel's occupancy, a net saving of 1% was generated compared to the previous year.

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Thermal energy: measurement and reduction

On the other hand thermal energy as fossil fuel consumption is used to generate vapor (bunker) and transportation (gasoline, diesel, LP gas and Jet A1). Thermal energy consumption in its different forms represents, to a large degree, the main factor of Florida Bebidas' carbon footprint, hence its importance to control and reduce the footprint.

The Food and Beverage operation in Costa Rica was able to reduce total thermal energy consumption by 95 thousand Giga Joules over the previous year, which represents 16% reduction. The Beer Plant has contributed greatly to this positive result, as well as the efficiency achieved by our vehicle fleet. In the case of the Dairy Plant, although the reduction impact is relatively low in this facility compared to the total, the indicator's reduction per dairy product unit produced is very significant, at 11%.

The main initiatives that have led to this result are the following

- ▶ Reducing vapor use in the cereal cooking process and boiling temperatures in the Beer Plant
- ▶ Efficient driving (Eco Driving) and route planning in the Supply Chain (distribution)
- ▶ Condensate recovery at the Dairy Plant
- ▶ Changing equipment to manufacture sour cream in the Dairy Plant
- ▶ Reducing compressed air leaks and steam traps at the Cristal Plant

Thermal energy consumption in IAK, resulting from bunker consumption to generate vapor, corresponds to 76,784 GJ in this period (97.55 MJ/hl pr). For the same reasons explained

in the case of power consumption, thermal energy consumption increased by 4.6% over the previous year

Florida Inmobiliaria, in its hotel operation Westin Playa Conchal, closed thermal energy consumption in 26.457 GJ per year (58.35 MJ/pd), consumption mainly due to transporting people within the Resort and LP gas for the boilers in the Hotel. In particular, LP gas consumption presented a 4% reduction resulting from different saving initiatives taken at the Hotel's kitchens and overall improvements in gas consumption.

Meanwhile, PINOVA's thermal consumption shows the smallest magnitude among Florida's operations with 2,415 GJ in 2014, 6% less than the previous year, for a consumption per unit produced indicator of 138.4 MJ/ton.

Thermal energy consumption

Use	Type of fuel	Installation / Operation	Energy Units (giga Joules)			Indicator (MJ/hl pr)		
			2013	2014	Reduction 2014 vrs 2013	2013	2014	Reduction 2014 vrs 2013
Calentamiento	Bunker	CCR Plant	183.756,68	182,778.59	-978.08	110.71	104.28	-6.43
		Cristal Plant	73.161,88	73,262.60	100.71	62.72	61.88	-0.84
		ECSRL Plant	7,117.82	6,608.79	-509.03	11.11	10.28	-0.83
		Lácteos Plant	8,492.86	8,213.72	-279.15	104.14	92.96	-11.18
	Diesel	Holcom Plant	218,05	111.25	-106.80	12.70	7.45	-5.25
	Gasoline/LP Gas		79.29	80.30	1.00			
Varios	Diesel/LP Gas		2,809.40	2,476.74	-332.66	64.30	56.87	-7.43
Flota vehicular CR	JET A1		5,921.52	3,546.96	-2,374.56			
	Diesel/Gasoline/LP Gas	Others	241,870.85	221,369.12	-20,501.72			
TOTAL			594,298.23	498,448.07	-95,850.16	136.02		

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Greenhouse effect gas emissions: measurement, reduction and neutrality

FIFCO assumed, in August 2011, the public commitment to achieve carbon neutrality by 2017 for its Florida Bebidas operation in Costa Rica, four years before the country's commitment. Working to fulfill this objective, since 2009, we have been measuring our carbon footprint based on the INTE ISO 14064 standard. The carbon footprint is determined through the application of ISO 14064 international protocols and the WRI (World Resources Institute) Greenhouse Gas Protocol.

Greenhouse gas emissions come mainly from the consumption of: fossil fuel (bunker, diesel, gasoline and LP gas), refrigerants, electric energy and the result of air travel, both local and abroad.

Emission reduction is based on energy efficiency, substituting fossil fuel for clean energy (solar and biomass), recovering and substituting refrigerant gas, treating our wastewater and reducing the amount of solid waste sent to the landfill. The final offset of the remaining carbon footprint is accomplished through the implementation of external clean energy projects or by forest carbon fixation.

Florida's food and beverage operation in Costa Rica was subject to third party verification, as in previous years, encompassing all of Florida Bebidas direct operations in Costa Rica: from the entrance of raw materials to the manufacturing process, to the product's distribution.



The carbon footprint calculation includes all direct emissions (scope 1), indirect emissions (scope 2) and certain indirect emissions (scope 3). The 2013 carbon footprint was 47,740.37 ton CO₂e.

History of Emissions

2013 Emissions

Emissiones	Total (mtCO ₂ e)	CO ₂ (mt)	CH ₄ (mt)	N ₂ O (mt)	HFCs (mt)	PFCs (mt)	SF ₆ (mt)
Scope 1	42,792.73	42,374.29	186.38	232.06	---	---	---
Scope 2	3,338.60	3,338.60	---	---	---	---	---
Scope 3 (optional)	6,143.48	6,150.91	918.55	690.71	---	---	---

52,274.81 ton CO₂e

2014 Emissions

	Total (tCO ₂ e)	CO ₂ (t) ²	CH ₄ (t) ⁴	N ₂ O (t) ³	HFCs (t) ⁵	PFCs (t) ⁶	SF ₆ (t) ⁶	NF ₃ (t) ³	HCFCs (t) ⁷
Scope 1	38,322.14	33,529.78	228.48	235.60	3,104.83	---	---	---	1,221.75
Scope 2	3,163.10	---	---	---	---	---	---	---	---
Scope 3 (optional)	6,255.13	4,717.48	848.19	688.20	---	---	---	---	---

47,740.37 ton CO₂e

Reducción de 4,534.44 ton CO₂e - Mejora del 8.7%

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With the support of the German Agency for Technical Cooperation GIZ, in 2014, the feasibility study to replace bunker for biomass at the beer production plant was concluded. Also, with the collaboration of the Environmental Analysis Laboratory of the Universidad Nacional, a protocol to measure emissions coming from our vehicle fleet was completed; both will be relevant inputs in the administration's decision-making process to define the implementation of new technologies that will allow reducing the carbon footprint.

Specifically, to achieve this reduction, projects on the use of biodiesel in the

company's recycling and LP gas truck fleet in the light vehicle fleet, as well as solar energy use to heat water for boilers and power generation, were performed. At the end of this period a power generation system with solar panels went into operation at the Finished Products Distribution Center, in Liberia, Guanacaste. The solar energy laboratory in the Western Distribution Center, project developed jointly with Ad Astra Rocket Company, continues operating.

Musmanni's industrial production plant (PINOVA) obtained in this period carbon neutrality certification under the INTE 12-01-06 standard.

It is FIFCO's first plant to attain this goal, and also one of the first 20 organizations in the country to receive such recognition. The carbon footprint of 2012 (base year) of 1.81 ton CO₂e, was reduced to 1,171 ton CO₂e. This reduction of 410 ton CO₂e was reached by implementing saving projects and energy efficiency, greater efficiency in manufacturing processes, reduction of refrigerant gas consumption and a percentage increase in waste recovery. Offset of the remaining carbon footprint is performed with forest carbon fixation, through the acquisition of Costa Rican Carbon Units (CCUs) in the Guanacaste Reforestation Project.



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In the case of the Reserva Conchal and Hotel Westin Playa Conchal operations, they have the first carbon footprint exercise for the hotel operation; such footprint totals 5,129 tons of CO₂e (footprint still not verified externally). It is worth mentioning that Reserva Conchal is FIFCO's only operation with its own carbon sink, comprising a forest area of 291.2 hectares located in the same property, which fixes 2,946 tons of CO₂e a year. This sink will be part of future offsetting.

In the rest of the businesses, carbon footprint is under construction and will be reported in the following periods.



Other atmospheric emissions

Fossil fuel consumption generates another kind of atmospheric emissions, different from the greenhouse effect gases that are related to the quality of the fuel used and to the combustion efficiency of the equipment where they are used.

Reduction of these emissions is directly related to the reduction of fuel consumption they come from, as well as improving combustion efficiency of the equipment where they are used.

Florida Bebidas uses refrigeration equipment mainly in the commercial area for drink display and cooling, being R134A and R404A the ones with greater use, both with ozone layer zero depletion power. They are also used in some industrial equipment, although the greatest

Other emissions

Fuente	NOX's				SO ₂			
	Florida Bebidas Costa Rica	IAK	Dairy	Pinova	Florida Bebidas Costa Rica	IAK	Dairy	Pinova
Fixed sources	32,742	8,732	1,077	0			4,256	
Forklifts	23,438	5,112	448	351				
Mobile outsourced sources	23,214				136,654	35,217	4,256	1
Special equipment	1,405			262				
Own mobile sources	62,964							
Total kg of emissions criteria	143,762	13,844	1,526	614	135,654	35,217	4,256	1

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Refrigerant Gases

Type of refrigerant gas	FREON R22 (50LB)	FREON R22 (30LB)	R-402B (26LB)
kg	408	259	71
ODP	0.05	0.05	0.033

use in the beer plant is with ammonia.

Since 2008, Florida does not acquire equipment that uses refrigerant gases, which destroy the ozone layer. Among the active equipment, there are still some that consume this type of gases, which are withdrawn from operation once damaged and are not subject to repair.

In the case of PINOVA's industrial bread plant, R404, which does not damage the ozone layer, is used, as well as 258 kg of R22.

In the case of IAK and Reserva Conchal operations, the indicator is under construction and information is being gathered.

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Biodiversity

Biodiversity is an environmental aspect whose materiality features only in the real estate and hotel businesses, due to the nature of the business and the area where it is located.

For this reason, in 2009, Reserva Conchal made official the creation of the Conchal Mixed Wildlife National Refuge, located in the Cabo Velas district, in Santa Cruz, Guanacaste. Given its geographic location, the refuge becomes a corridor of high impact for the zone's typical biodiversity. This mixed area is part of the Tempisque Conservation Area of the National System of Conservation Areas (SINAC) of the Ministry of Environment and Energy and Telecommunications (MINAET). The Refuge has an area of 39.75 hectares (28.29 are owned by the real estate development and 11.46 are the government's natural heritage) of dry forest with transition to moist forest, a mangrove, its lagoon and an estuary (Puerto Viejo).

During the reporting period, the refuge's facilities were improved, which enabled opening it to the public in August 2013, preparing for visits not only from the hotel's guests, but also from groups of students and the general public. This natural refuge obtained the highest possible score (level 5) from the SINAC - Costa Rican National System of Conservation Areas - thanks to adequate biodiversity management in this protected area.



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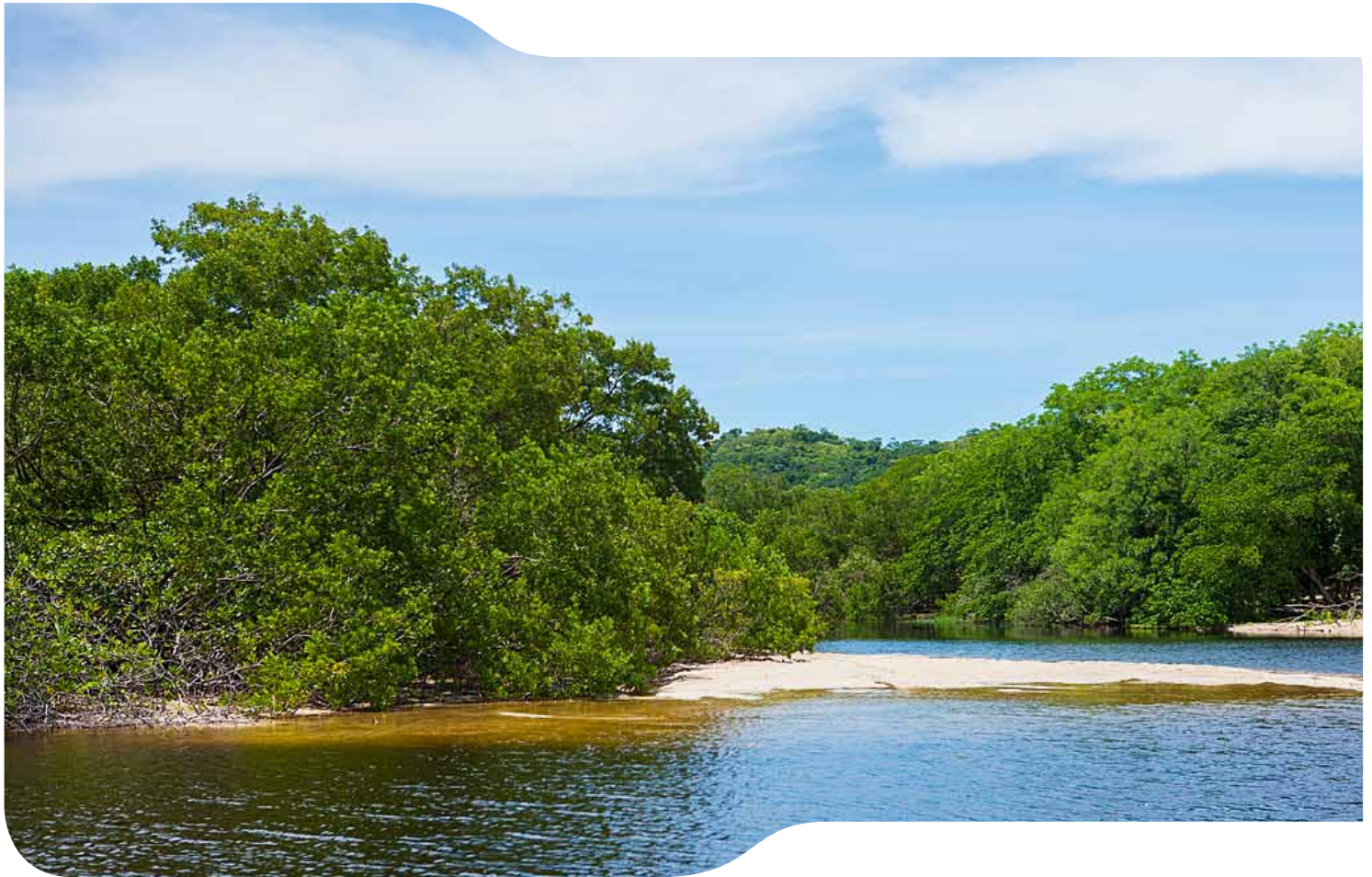
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Such management was supported by two technical studies; one was an economic appraisal and the other on ecological aspects, which allowed more technical and scientific knowledge regarding the zone's biodiversity to improve the Management Plan.

Besides the PSAs, through which Florida covers 772.5 hectares of forest to protect the water resource and as reservoir of accumulated carbon and scenic beauty (448 ha

from Florida Bebidas in the watershed *Cuenca Alta del Barva*, 329 ha Reserva Conchal in the watersheds of *Brasilito* and *Matapalo* and Musmanni 15 ha in the *Río Virilla* watershed) this protection regime also favors biodiversity protection and conservation in such areas.

Further, in the Beer Plant and the Refreshment Plant, reforestation projects were developed with native species aimed to consolidate the area's biological corridor.

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Certifications, environmental management systems and other awards



After the internal and external audit processes carried out by the Costa Rican Institute of Technical Standards (INTECO), both plants owned by Productora La Florida S.A., the Beer and Flavored Alcoholic Beverages Production Plant, known as Cervecería Costa Rica and the Water and Refreshments Plant (known as Cristal Plant), maintain their Environmental Management System certification under the ISO 14001:2004 standard. These two plants were awarded at the same time the ecological blue flag certification of the Costa Rican Water and Sewer Institute under the micro-watershed category for the environmental management developed in the watershed transept, both “upstream” and “downstream” from where the Plants are located. On the other hand, Embotelladora Centroamericana SRL, known as PEPSI Plant, obtained its ISO 14001 certification. Therefore, 3 of the 4 Production Plants Florida Bebidas operates in Costa Rica are already certified. The fourth, corresponding to the Dairy Plant, started in 2014 implementing its Environmental Management System, and achieved 25% compliance.

Implementation increased 90% in 2014 in our finished product's

storage and distribution operation, Distribuidora La Florida S.A.; such implementation will conclude in 2015, with due certification in the next period for the Distribution Centers located in the Greater Metropolitan Area. The food and beverages plant of *Industrias Alimenticias Kern's* in Guatemala also increased the percentage of compliance with the requirement based on the ISO 14001:2004 Standard at 35%. In this 2014, true to our commitment to carbon neutrality, Florida externally certified its carbon footprint through the ISO standard 14064-1 for the food and beverages operations in Costa Rica, converting it into one of Costa Rica's first large companies to obtain this certification; status expressly recognized by the Climate Change Directorate of the Ministry of Environment, Energy and Oceans of Costa Rica by the impact of this initiative in the country's objective to become carbon neutral by 2021.

The Environmental Management System ISO14001 of PINOVA's industrial bread operation, also attained for the first time its ISO 14001 certification, and carbon footprint verification through the ISO 14064 standard. This verification, subsequent reduction and external offsetting of emissions



by acquiring Costa Rican Carbon Units (CCUs), helped it become Florida's first operation to reach the carbon neutral distinction, as well as position itself among the top 20 nationwide. This great achievement allowed PINOVA to obtain the country's Carbon Neutral brand granted by the Costa Rican government.

Regarding Florida's Hotel and Real Estate Project, the ISO 14001:2004 certification was maintained for the Hotel operated by the Westin chain (Hotel Westin Playa Conchal). Further, the Hotel obtained its Certification for Sustainable Tourism rising to the 5 leaves maximum category awarded by the Costa Rican Tourism Board (ICT). On the other hand, it maintained the Ecological Blue Flag (EBF) of the Costa Rican Water and Sewer Institute (AyA) for Playa Conchal (two stars) and for

Reserva Conchal as coastal community (four stars), as well as the Audubon environmental certification for the golf course within the Project. The Ecological

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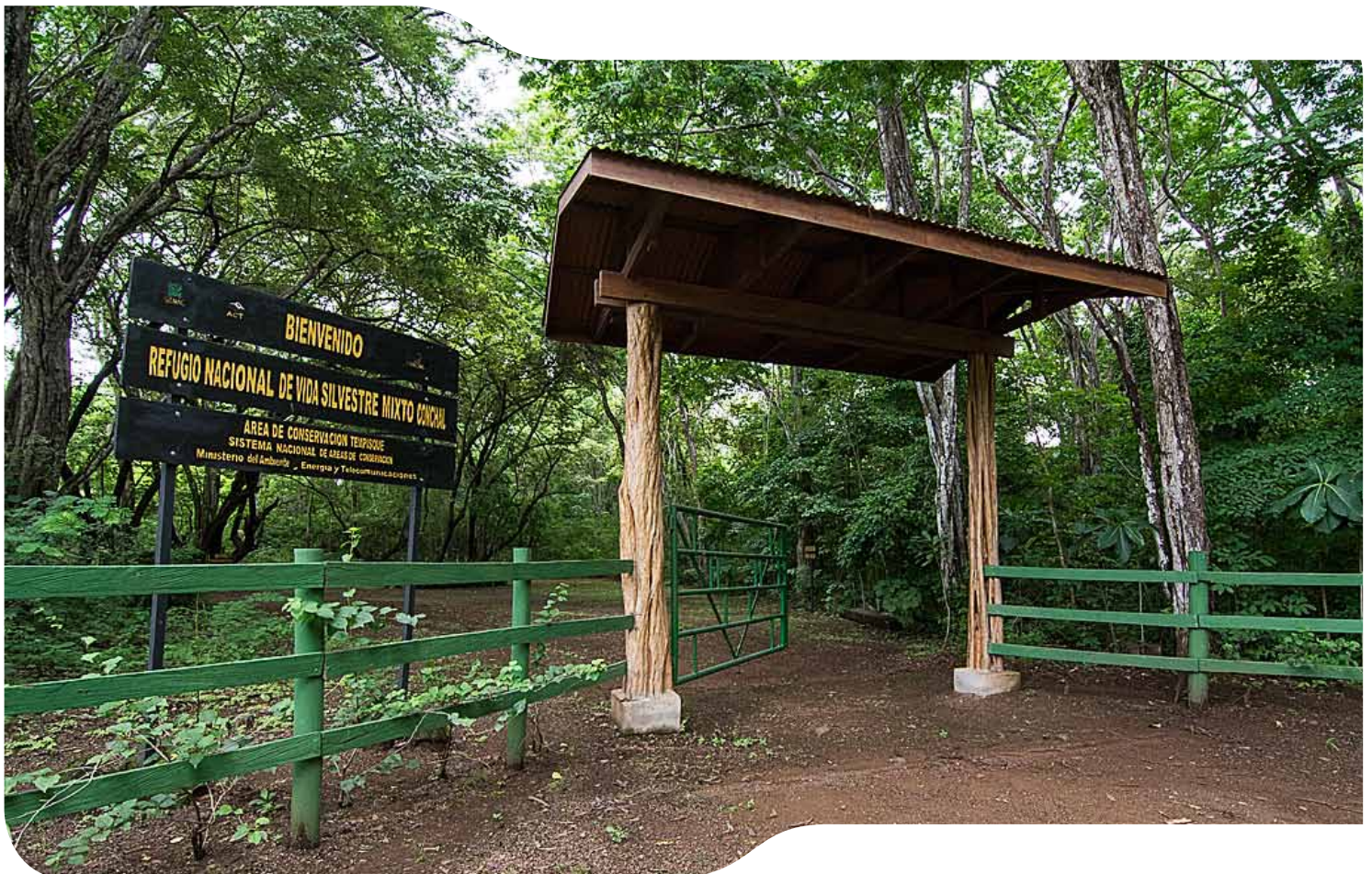
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Blue Flag certification was also obtained for the Conchal Mixed Wildlife Refuge going from three to four stars. In addition to this, the requirement implementation process under the ISO 14001 standard continues for Reserva Conchal's operations, reaching 25% implementation. An important fact of this period in the hotel and real estate business is the study being conducted on Environmental Impact for the development of the Northern Peninsula Project, located in the Papagayo Tourist Pole, which is under review and analysis by the

MINAE's National Environmental Technical Secretariat (SETENA). It is expected to be approved by mid 2015 and in this way initiate this project according to the Development Master Plan.

As for the beer operation in the United States, North American Breweries (NAB), we carried out the initial environmental diagnosis after the acquisition and incorporation of this new operation. This diagnosis allowed determining significant environmental concerns (material, water, energy consumption, greenhouse gas emissions, post-

industrial and post-consumer solid waste) in addition to the potential environmental risks (hazardous substance management) of this operation. Also, their materiality was determined according to different stakeholders, being electricity and thermal energy consumption and greenhouse gas generation those with the highest materiality. The materiality matrix obtained is an initial estimate that needs to be confirmed once stakeholders are consulted.



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North American Breweries

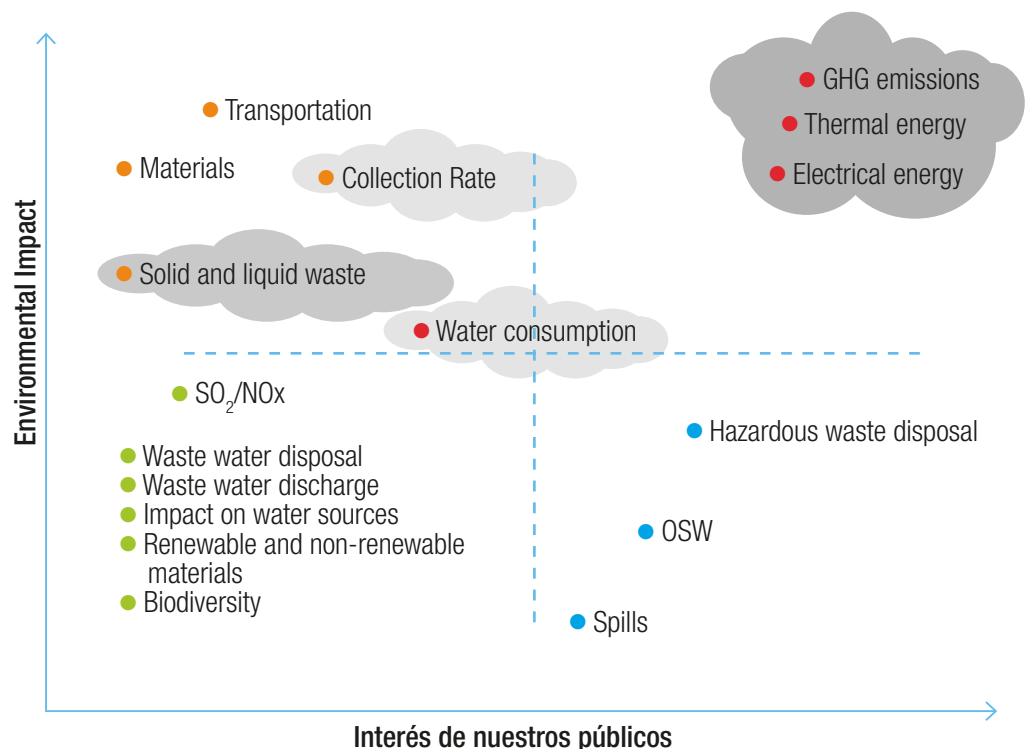


We devote a special section to NAB's environmental dimension, not only for being FIFCO's latest acquisition, representing a significant proportion of Holding's operations, but also for its environmental footprints, which need to be analyzed within the local context where they are produced. The initial environmental diagnosis was performed this 2014 after the acquisition and incorporation of this new operation. This diagnosis covered NAB's operation at its main industrial facility in Rochester N.Y., being a representative sample because this facility produces 85% of the total volume produced by NAB. In the following years, this diagnosis will be extended to the remaining 4 NAB industrial facilities in the United States. Such diagnosis was led by FIFCO's Environmental Management with the support of NAB's Maintenance and Engineering Directorate. The diagnosis objective was to identify NAB's environmental practices and to determine the gap between such practices and FIFCO's environmental procedures and policies based on international standards such as ISO 14001 for Environmental Management,

ISO 14064 for Carbon Footprint, ISO 14046 on Water Footprint, the World Resource Institute Water Footprint Protocol, GRI-G4 Indicators and Guidelines as well as the EPA's (United States Environmental Protection Agency) local legal regulations. This gap analysis is used as one of the main inputs to develop NAB's Environmental Dimension Work Plan for the next 3 years. Further, this diagnosis allowed us to determine material environmental concerns (material, water, energy consumption and greenhouse gas

(GHG) emissions, post-industrial and post-consumer solid waste) in addition to the potential environmental risks (hazardous substance management) of this operation. Also, their materiality was determined according to different stakeholders, being electricity and thermal energy consumption and greenhouse gas generation those with the highest materiality. The materiality matrix obtained is an initial estimate that needs to be confirmed once stakeholders are consulted.

Environmental materiality mix for NAB



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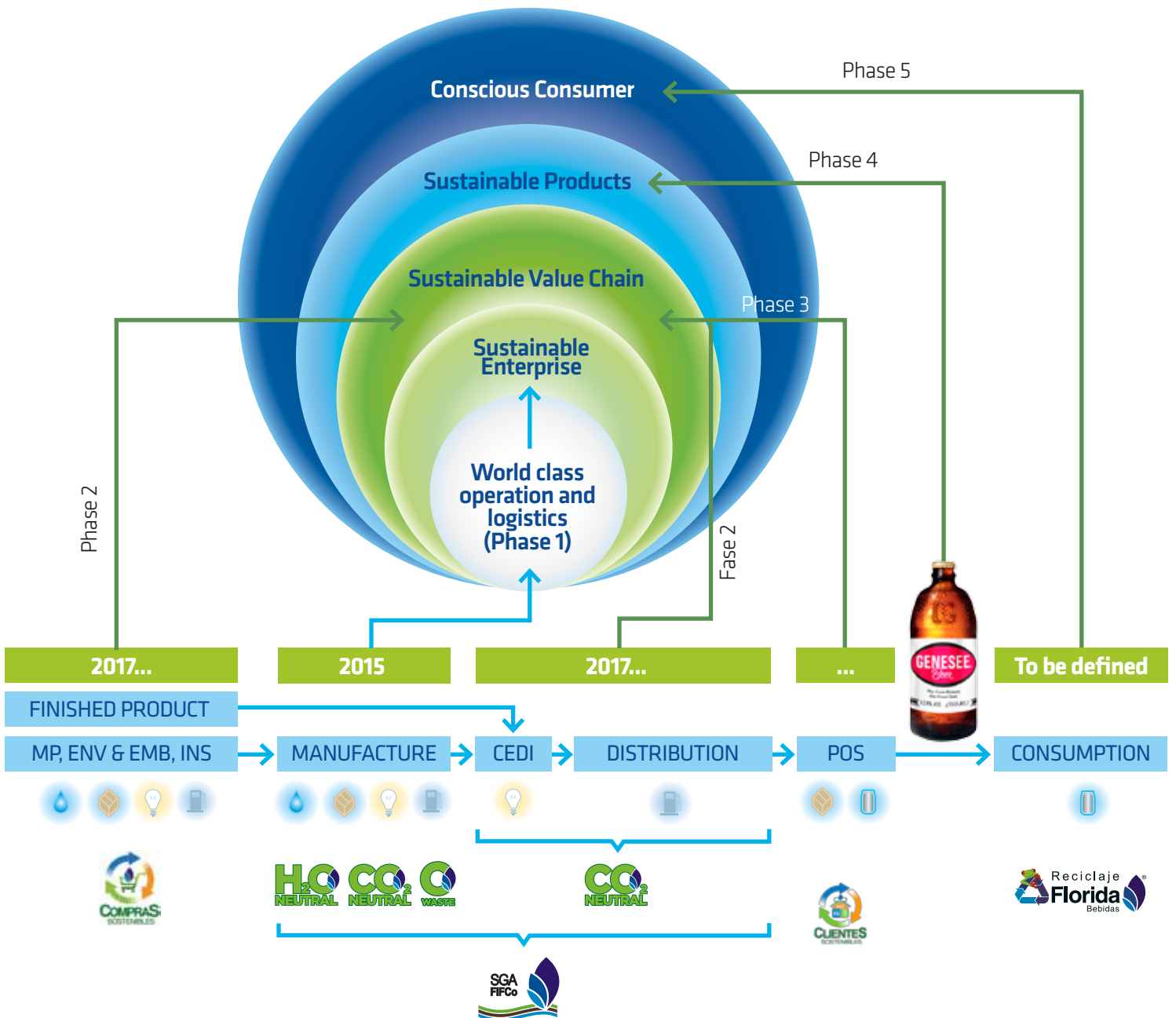
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This environmental diagnosis and materiality analysis enabled us to develop the Environmental Work Plan to start in 2015 the implementation of FIFCO's corporate environmental strategy and policy in this business

for phase 1, focused on direct Manufacture operations. The intention through this plan traced for several years is to lead NAB to creating environmental value by adopting better environmental

practices and it systematization, as FIFCO has been developing in other Business Units in accordance with its environmental commitments.

Phases of NAB's Environmental Strategy



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Water and Sanitation

Water for the process and in general for all operations is provided by the local water service (Rochester City Water Department). The water comes from surface sources of the Hemlock and Canadice lakes, located 28 miles south of the facilities. This water system, together with Lake Ontario, contains 20% of the world's fresh water. Although there is no physical risk of water shortage identified in the zone, either due to resource competition or fewer sources, the type of industry's "reputation" risk and operating license is sufficient to perform an adequate water management seeking to reduce consumption. No regulatory risk is identified regarding water use.

Being a beverage operation, our consumption is significant, which makes it a material environmental concern. As there is no physical risk of potential shortage or competition for the resource and since there is adequate wastewater treatment, also offered by the City's Public Services, this operation's water footprint equals water consumption, which is a favorable scenario for operations and allows directing the company's efforts towards a rational

and adequate use of the resource. Significant saving opportunities have already been identified enabling reduction not only of absolute consumption but also the consumption indicator per beverage produced, which is above the industry's best practices, taking into consideration that most of the production is in non-returnable packaging ($\cong 96\%$). Reduction of absolute consumption compared to the previous year is due to reduced production, practically maintaining the same indicator per beverage produced from the previous year.

Water Consumption

Period (year)	Production (hl)	Water Consumption	
		(hl)	(hlw/hlpr)
2012	2,304,039	17,183,251	7.46
2013	2,189,623	17,203,022	7.86
2014	2,065,835	16,177,898	7.83
Difference between			
2014 vrs 2013	-123,788	-1,025,124	-0.3
Percentage	-6%	-6%	-0.30

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Residues and Solid Wastes

There is a waste classification and separation system through which the main types of recyclable residues in the beer industry are captured:

- ▶ Carton and paper
- ▶ Flexible plastic
- ▶ Rigid plastic
- ▶ Glass
- ▶ Grains
- ▶ Others

The remaining non-recoverable solid wastes are managed by the city's ordinary waste management public system. These wastes are disposed finally in a landfill. Both, absolute and unit produced generation remain similar to the ones obtained the year before, with a more significant improvement in 2013, given the identification of new recovery currents for different materials and packaging waste that used to be deposited in the normal waste current.

Regarding post-industrial waste, NAB uses mostly non-returnable

packaging (96%); mainly glass bottles and aluminum cans for its products' marketing.

The deposit-return system is used to recover post-consumer containers in nine of the States where the products are marketed. Through this mechanism, between five and ten cents of a dollar, depending on the State, are returned to the consumer when introducing the waste container in any of the existing recycling channels, which encourages collection. Moreover another percentage of the purchase value goes to the operation, logistics and maintenance of Recycling Programs in the cities where they operate. There is no collection data regarding the amount of products placed in the market since these are State Programs; only overall information on the different types of materials recovered is registered.

Solid Waste Generation in NAB (Rochester)

Period	Production (hl)	Solid waste generation	
		(kg)	(kg/hlpr)
2012	2,304,039	17,183,251	0.37
2013	2,189,623	17,203,022	0.30
2014	2,065,835	16,177,898	0.32
Difference between 2014 and 2013	-123,788	-1,025,124	0.02
Percentage	-6%	-6%	5.6%

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Energy

Consumption reductions, both of electricity and thermal energy, over the previous year are due mainly to the reduction in the volume produced.

Electric energy consumption

Period	Production	Solid waste generation	
Year	(hl)	(kWh)	(kWh/hlpr)
2012	2,304,039	25,802,019	11.20
2013	2,189,623	23,810,054	10.87
2014	2,065,835	23,485,969	11.37
Difference between 2014 and 2013	-123,788	-324,085	0.49
Percentage	-6%	-1%	5%

Thermal energy consumption

Período	Production	Thermal energy consumption	
Año	(hl)	(MJ)	(MJ/hlpr)
2012	2,304,039	302,934,000	131
2013	2,189,623	287,030,802	131
2014	2,065,835	273,222,000	132
Difference between 2014 and 2013	-123,788	-13,809	1.17
Percentage	-6%	-5%	1%

Regarding thermal energy consumption, besides consumption of natural gas to produce vapor, there is also consumption of fossil fuels like diesel and gasoline, for the facilities' internal vehicles use (Security, Maintenance, among others). Neither bunker nor LPG is used. Forklifts use electric batteries, which represents a very good practice and investment in clean technology.

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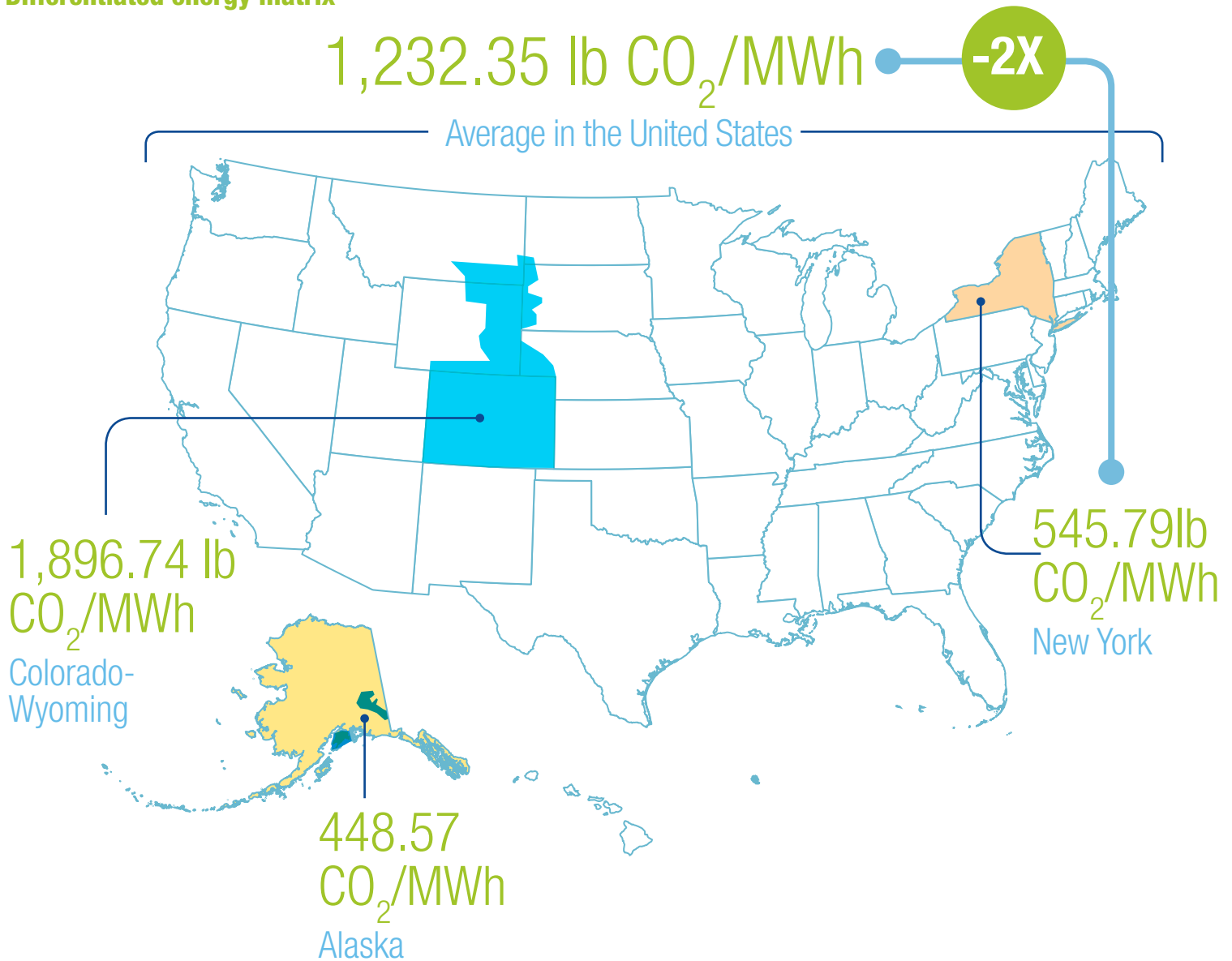
Greenhouse Effect Gases

There is a carbon footprint inventory based on an operational approach for direct Scope 1 and indirect Scope 2, being energy consumption, both electric and thermal, the most significant carbon footprint elements.

The United States has a differentiated energy matrix for the different regions of the country. The area to the north of New York State (NYUP) where the main NAB production Plant is located, in Rochester, NY, has the cleanest energy matrix across the United

States. This is due to clean energy generation in this zone of high hydraulic capacity for hydroelectric generation. This is favorable for reducing carbon emissions coming from power consumption comparable if the same consumption occurred in another region of the United States.

Differentiated energy matrix



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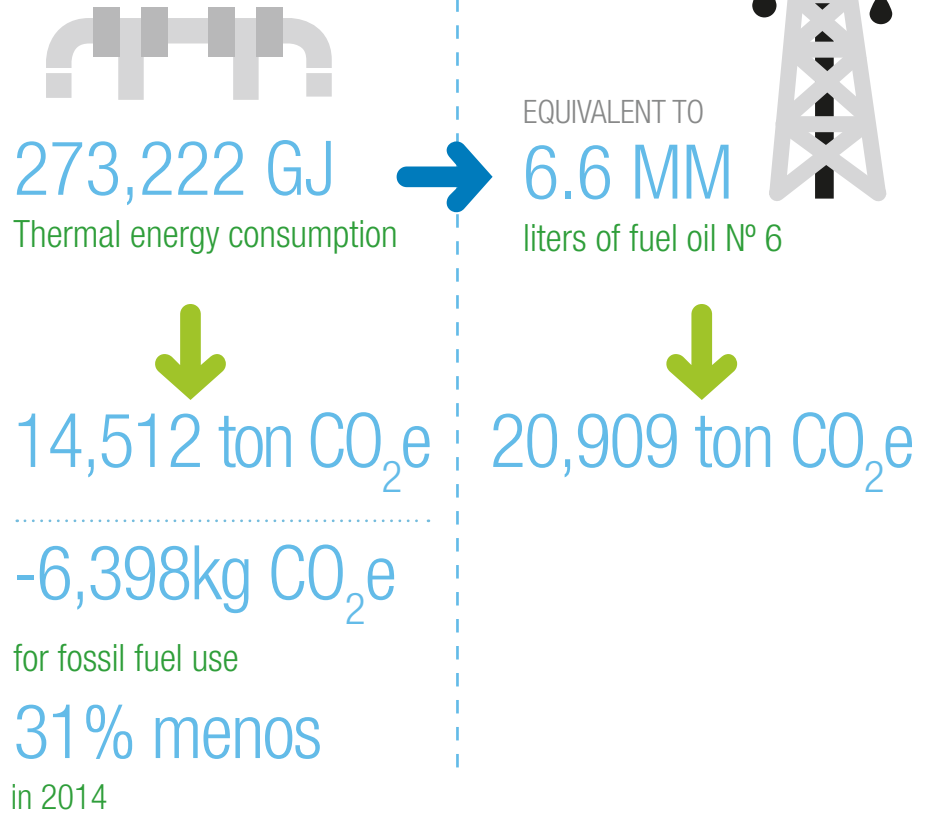
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Thermal energy consumption

As for thermal energy, this is based on natural gas consumption to generate vapor for the production process, being this the main consumption. The use of natural gas represents a significant decrease of emissions when compared to those generated from fossil fuel as bunker, one of the most important and common fuels for industrial use.

These two elements combined provide for an almost balanced offset between the increase of emissions coming from power consumption and the reduction for thermal energy consumption. The net emissions reduction for 2014 compared to those generated in 2013 of 814 TM is basically due to production decrease, remaining the greenhouse gas emissions indicator per unit produced almost unchanged, 0.09 ton CO₂e/hl pr.



Tons of carbon emissions

Period	Production (hl)	Thermal energy consumption	
		(ton CO ₂ e)	ton CO ₂ e/hlpr)
2012	2,304,039	22,508	0.0098
2013	2,189,623	21,168	0.0097
2014	2,065,835	20,354	0.0099
Difference between 2014 and 2013			
	-123,788	-814	0.0002
Percentage	-6%	-4%	2%

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Environmental Management System

At present, environmental management and its main elements, such as the identification and evaluation of significant environmental concerns, objectives, goals and programs, competency and awareness-raising efforts, audits and reviews by the directorate are not systematized. The environmental approach, up to this 2014, was based solely on ensuring applicable legal and environmental compliance. For several years, there has been data collection on water consumption, energy, residues and wastes; however, this information was not used in decision-making processes focused at improving the facilities' environmental performance.

The environmental indicator goals for 2015 are established and will be included in the "Balanced Scorecard" of this business for performance evaluation on the three Dimensions, as well as performance evaluation of personnel

Environmental Management System

Environmental indicator	Weight	Unit of measurement
Water consumption 	1.5%	hl water / hectoliter
Greenhouse effect gas emission 	1.5%	Kg CO ₂ e/ hectoliter
Solid wastes 	1.0%	Kg waste / hectoliter
Environmental Management 	1.0%	% OTIF
Total	5.0%	

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2 de diciembre de 2014

Señor
Wilhelm Steinworth 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 2013-2014 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 17 de diciembre de este año.

En las reuniones mensuales de la Junta Directiva, la Administración presenta un informe en el cual, aparte de mostrar los estados financieros de cada mes, se hace una reseña sobre el avance de las metas y el cumplimiento de los objetivos para el período que corresponde. Dicha información es discutida y analizada ampliamente en el seno de la Junta Directiva y esta fiscalía da fe de que las recomendaciones y sugerencias que se emiten son acatadas por la Administración. Durante el año la Junta Directiva sesionó en doce ocasiones en forma ordinaria y dos 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 cuatro 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 2014, 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 2013-2014. 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

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Corporate Governance Report

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CERTIFICACIÓN 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.

El suscrito Contador Público Autorizado fue contratado por Florida Ice & Farm Company, S.A. (la "Compañía"), cédula jurídica 3-101-000784-37, para certificar, basado en las Guías para Certificaciones del Colegio de Contadores Públicos de Costa Rica, el cumplimiento de los elementos del Reglamento de Gobierno Corporativo de la Bolsa Nacional de Valores incluidos en el Reporte Anual de Cumplimiento de Gobierno Corporativo, al cual está comprometida la entidad como adherente voluntaria a dicho reglamento.

Los procedimientos que se detallan más adelante fueron realizados para asistir a la Junta Directiva y accionistas de Florida Ice & Farm Company, S.A. en la evaluación de la validez de las aseveraciones que realiza la Administración sobre el cumplimiento con los elementos del Reglamento de Gobierno Corporativo de la Bolsa Nacional de Valores, expuestas en el anexo adjunto, denominado "Reporte Anual de Cumplimiento Gobierno Corporativo" al 30 de setiembre de 2014.

Los procedimientos realizados consistieron en:

1. Obtener las representaciones de la Administración sobre el cumplimiento o no cumplimiento con los elementos del Reglamento de Gobierno Corporativo de la Bolsa Nacional de Valores (Anexo adjunto), y
2. Verificar la documentación de respaldo que sustenta tales aseveraciones.

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.

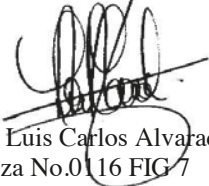
En virtud de los procedimientos realizados a la información contenida en el "Reporte Anual de Cumplimiento de Gobierno Corporativo", preparado por la administración de la Compañía a la fecha indicada, el suscrito Contador Público Autorizado certifica que la información contenida en el "Reporte Anual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

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Deloitte.

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 del Artículo No.11 del Código de Ética para expedir esta certificación.

Se extiende la presente a solicitud de Florida Ice & Farm Company, S.A. Dada en la ciudad San José, a los dieciocho días del mes de noviembre de 2014.



Lic. Luis Carlos Alvarado Rodríguez - C.P.A. No.2749
Póliza No.0116 FIG 7
Vence: 30 de setiembre de 2015
Cancelado Timbre de Ley No.6663, ¢50



20 de noviembre de 2014

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FLORIDA ICE & FARM CO., S.A.
Reporte Anual de Cumplimiento Gobierno Corporativo
Fecha de corte: 30 de Setiembre del 2014

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.

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FLORIDA ICE & FARM CO., S.A.
Reporte Anual de Cumplimiento Gobierno Corporativo
Fecha de corte: 30 de Setiembre del 2014

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	Para el período de este reporte no existen transacciones que reportar, bajo este apartado.
21. Se divulgaron mediante un Comunicado de Hecho Relevante las transacciones indicadas en el punto inmediato anterior.	Si	Para el período de este reporte no existen transacciones que reportar, bajo este apartado.
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	Para el período de este reporte no existen transacciones que reportar, bajo este apartado.
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.

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Fecha de corte: 30 de Setiembre del 2014

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.
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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.

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**RELACIONES CON INVERSIONISTAS (RI)
MARCO VOLUNTARIO
INFORME ANUAL DE CUMPLIMIENTO
PERIODO: Del 01-10-2013 al 30-09-2014**

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	De acuerdo a la redefinición de estructura organizacional, 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: Dos reuniones anuales con inversionistas, accionistas y participantes del mercado de valores: Primera reunión Junio 2014, Segunda reunión Setiembre 2014 Pago de Dividendos: 16 de diciembre del 2013, 06 de enero del 2014 adicional, 25 de marzo del 2014, 24 de junio del 2014 y 18 de septiembre del 2014. Asamblea Anual 2014 : 17 de diciembre del 2014
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 dos reuniones anuales 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 dos reuniones anuales, 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	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".		

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Informe de Revisión Independiente

El Centro Vincular de Responsabilidad Social y Desarrollo Sostenible de la Pontificia Universidad Católica de Valparaíso, Chile, en adelante "Vincular", fue contratado por Florida Ice & Farm Co. (FIFCO) con el fin de llevar a cabo la verificación externa de los procesos de materialidad y participación de las partes interesadas del Reporte Integrado 2014 de FIFCO, correspondiente, al periodo vigente entre el 01 de octubre de 2013 al 30 de septiembre de 2014.

Alcance y Objetivo

Los objetivos específicos del proyecto fueron:

1. Llevar a cabo una lectura crítica del Reporte Integrado 2014, para alinear la estructura y contenidos con el Marco Internacional de Reporte Integrado del IIRC, además de la metodología G4 del Global Reporting Initiative, bajo la opción en concordancia "exhaustiva".
2. Verificar los procesos claves de la elaboración del reporte, como el análisis de materialidad y la participación de las partes interesadas, con énfasis en la inclusión de las operaciones de North American Breweries (NAB) en su primer ejercicio de reporte.
3. Identificar las oportunidades de mejora para el próximo Reporte Integrado. Igualmente, dicho análisis busca identificar tanto las oportunidades de mejora en la gestión como la integración de los ámbitos de sostenibilidad en la empresa.

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

Metodología y Procesos

Realizamos las siguientes actividades para el proceso de verificación:

- Revisión de información secundaria, como políticas, códigos, memorias y reportes anteriores; contemplando igualmente la revisión de los contenidos de la página web de la empresa, con el fin de entender el contexto de sostenibilidad de la compañía y las unidades de negocio involucradas.
- Visita a la casa matriz de FIFCO en Heredia, Costa Rica, lo que implicó desarrollo de 13 entrevistas con los siguientes públicos de interés:
 - Entes reguladores: accionistas, la asamblea legislativa y gobierno local
 - Socios de negocios: colaboradores, proveedores, cámaras y asociaciones
 - Públicos externos: organizaciones ambientales, medios de comunicación, organizaciones sociales, y academia
- Visita a la operación de North American Breweries en Rochester, Nueva York, Estados Unidos, lo que implicó desarrollo de 9 entrevistas con: el Gerente General, Gerente de Operaciones, Gerente de Marketing, Director de Ingeniería, Vice-Presidente de Recursos Humanos, Asistente Ejecutivo y Coordinadora de Community Outreach, Director de Medio Ambiente, Salud y Seguridad, Directora de Gestión de Marca (Cervezas Artesanales) y Gerente de Marketing (Seagrams).
- Revisión del reporte de sostenibilidad, específicamente lo que respecta a los contenidos reportados para los indicadores G4-17 a G4-27, cotejando nivel de cumplimiento con los requisitos de la metodología GRI G4, los principios de materialidad y participación de las partes interesadas, incluyendo nivel de coherencia en razón de los resultados de las entrevistas y análisis de información secundaria.
- Presentación de los resultados de la verificación y las oportunidades de mejora a los directores y ejecutivos de FIFCO.

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www.vincular.cl



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Conclusiones

Teniendo como fundamento el proceso de materialidad del Reporte Integrado 2014, FIFCO utilizó la matriz de materialidad del Reporte de Sostenibilidad 2013, y agregó ciertos temas nuevos identificados durante 2014, tales como alianzas público-privada, bienestar integral y creación de valor económico. El Reporte 2014 muestra que la materialidad es un proceso dinámico que la empresa revisa periódicamente para identificar nuevos temas relevantes y cambios en la priorización de temas existentes.

Nuestra verificación en la operación de North American Brewery mostró que en la dimensión ambiental, FIFCO y NAB realizaron un proceso de materialidad detallado durante 2014, desarrollando una matriz de materialidad específicamente para esta dimensión.

Cabe señalar que este primer acercamiento a la metodología de Reportes Integrados, muestra a FIFCO como una empresa pionera en sostenibilidad y reporte en Centroamérica, además de consignar que la sostenibilidad es un ámbito integral de la gestión de la empresa.

Recomendaciones

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

Destacamos las siguientes recomendaciones:

- El primer Reporte Integrado elaborado por FIFCO, sigue adecuadamente el Marco del IIRC, sin embargo se recomienda analizar con más profundidad el concepto fundamental de Reportes Integrados, especialmente lo que se refiere como los "Capitales" de la organización (capital financiero, industrial, intelectual, humano, social y relacional, y natural).
- FIFCO y NAB han identificado los temas materiales en la dimensión ambiental para las operaciones en Estados Unidos, sin embargo se requiere la misma rigurosidad para identificar los temas materiales en las dimensiones social interna y social externa. Por lo tanto, se recomienda replicar el diagnóstico ambiental en NAB en las dimensiones sociales.
- Además en las operaciones en NAB, se recomienda llevar a cabo el mismo proceso de relacionamiento con sus públicos de interés que actualmente se realiza en las operaciones en Costa Rica y Guatemala.

Dante Pesce
Director Ejecutivo, Centro Vincular
Pontificia Universidad Católica de Valparaíso
Noviembre 2014

Declaración de Independencia

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

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

VINCULAR / Avenida Brasil 2830,
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Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
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Musmanni

Year	2011		2012		2013		2014	
Facility	Absolute consumption (hl)	Indicator (hl /t sold)	Absolute consumption (hl)	Indicator (hl /t sold)	Absolute consumption (hl)	Indicator (hl /t sold)	Absolute consumption (hl)	Indicator (hl /t sold)
PINOVA	310,170	23.3	272,050	18.8	213,480	13.5	210,820	12.08
RETAIL POS	NA	NA	NA	NA	NA	NA	NA	NA
Sub-total Bread-making Industry & Retail	310,170	23.3	272,050	18.8	213,480	13,5	210,820	12.1

Reserva Conchal

Year	2011		2012		2013		2014	
Facility	Absolute consumption (hl)	Indicator (hl/pd-hl/ha)	Absolute consumption (hl)	Indicator (hl /pd-hl/ha)	Absolute consumption (hl)	Indicator (hl /pd-hl/ha)	Absolute consumption (hl)	Indicator (l/pd-m ³ /ha a)
Westin Playa Conchal							3,898,250	859.7
Irrigation							5,894,560	829.0
RC Operations							147,030	412.8
NPH							0	0
Sub-total, Real Estate and Hotel Industry	0	0.0	0	0.0	0	0.0	9,939,840	

Florida Ice & Farm Co.

Year	2011		2012		2013		2014	
Facility	Absolute consumption (hl)	Indicator (hl water/hl-produced)	Absolute consumption (hl)	Indicator (hl water/hl-produced)	Absolute consumption (hl)	Indicator (hl water/hl-produced)	Absolute consumption (hl)	Indicator (hl water/hl-produced)
FIFCO							30,095,239	

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Post-Industrial Waste



Florida Bebidas

Year	2011			2012			2013			2014			
Facility	kg OSW	kg OSW/ hl pr	% recovery	kg OSW	kg DSO/ hl pr	% valo- rización	kg DSO	kg OSW/ hl pr	% recovery	Production	kg OSW	kg OSW/ hl pr	% recovery
CCR plant	124,740	0.075	98,62%	77,317	0.046	98.98%	54,727	0.033	99.2%	1,752,763	33,541	0.019	99.4%
Cristal plant	25,452	0.026		9,617	0.009		5,773	0.005		1,183,902	2,608	0.002	
PEPSI plant	31,670	0.050		15,354	0.024		5,390	0.008		643,146	3,579	0.006	
Holcom plant							1,230	0.063		24,031	937	0.039	
Others Costa Rica	207,671	0.064		185,766	0.055		168,321	0.044		3,884,443	154,471	0.040	
Sub-total F&B Costa Rica	389,533	0.119		288,054	0.085		235,441	0.067		3,908,473	155,408	0.040	

Kg: kilograms

hl pr: hectoliters produced

OSW: Ordinary solid waste sent to landfill as final disposal site

Mú

Year	2011			2012			2013			2014			
Facility	kg OSW	kg OSW/ hl pr	% recovery	kg OSW	kg OSW/ hl pr	% recovery	kg OSW	kg OSW/ hl pr	% recovery	Production	kg OSW	kg OSW/ hl pr	% valuation
Dairy Plant							109,276	1.34	ND	88,358	83,968	0.95	83.6%

Kern's

Year	2011			2012			2013			2014			
Facility	kg OSW	kg OSW/ hl pr	% recovery	kg OSW	kg OSW/ hl pr	% recovery	kg OSW	kg OSW/ hl pr	% recovery	Production	kg OSW	kg OSW/ hl pr	% recovery
IAKGT Plant				657,109	0.74	ND	714,799	0.864	53.0%	776,545	541,597	0.70	69%

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Post-Consumer Recycling



Florida Bebidas

Year	2011		2012		2013		2014	
	Recovered t	Collection %	Recovered t	Collection %	Recovered t	Collection %	Recovered t	Collection %
HDPE	458	122,2%	695	185,9%	1.093	300,4%	769	213,1%
Aluminio	983	46,8%	1.126	49,6%	1.236	52,3%	1.295	54,6%
Tetra Pak	181	72,4%	183	61,2%	250	77,4%	280	95,9%
Hojalata	ND	ND	ND	ND	22	7,1%	16	6,0%
Total	2.876	42,0%	3.622	51,9%	4.238	57,3%	3.660	50,9%

t: metric tons

Collection %: kg recovered / kg sold

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Electric Energy



Florida Bebidas

Year	2011		2012		2013		2014	
Facility	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)
Beer plant	17,954	10.84	18,812	11.19	19,205	11.57	19,319	11.02
Cristal plant	10,156	10.31	10,799	10.24	10,605	9.09	9,656	8.16
PEPSI plant	3,198	5.08	3,498	5.34	3,430	5.35	3,500	5.44
Dairy plant							1,490	16.87
Holcom Costa Rica							58	2.42
Others	3,483	1.07	5,566	1.64	5,724	1.51	5,884	1.47
Sub-total Food and Beverages Costa Rica	34,791	10.98	38,675	11.4	38,964	10.3	39,907	9.98

Kern's

Year	2011		2012		2013		2014	
Facility	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)
IAKGT	6,917	8.79	7,675	8.71	8,298	10.02	8,828	11.37
ES								
Sub total Food and Beverages CA	6,917		7,675		8,298		8,828	

North American Breweries

Year	2011		2012		2013		2014	
Facility	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)
ROC	NA	NA	25,802	11.20	23,810	10.87	23,486	11.37
POR								
VRT								
ORE								
Sub Total USA	NA	NA	25,802	11.20	23,810	10.87	23,486	11.37

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Musmanni

Year	2011		2012		2013		2014	
Instalación	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)
PINOVA	6,116	459	6,607	458	6,855	433	7,351	421
RETAIL POS	NA	NA	NA	NA	NA	NA		
Sub-total Bread-making Industry / Retail	6,116	459	6,607	458	6,855	433	7,351	421

Reserva Conchal

Year	2011		2012		2013		2014	
Instalación	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)	Absolute Consumption (MWh)	Indicator (kWh/hl produced)
Westin Playa Conchal	11,319	29.15	11,115	28.45	11,651	26.42	11,538	25.45
Operations Reserva Conchal								
NPH	0	0	0	0	0	0	0	0
Sub-total Real Estate and Hotel Industry	11,319		11,115		11,651		11,538	

Florida Ice & Farm Co.

Year	2011		2012		2013		2014	
Facility	Absolute Consumption (MWh)	Indicator	Absolute Consumption (MWh)	Indicator	Absolute Consumption (MWh)	Indicator	Absolute Consumption (MWh)	Indicator
TOTAL FIFCO		NA	89,874	NA	89,578	NA	91,110	NA

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Thermal Energy



Florida Bebidas

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)
Beer plant	191,179	115.47	192,855	114.67	184,059	110.9	182,779	104,28
Cristal plant	68,724	69.78	66,044	62.55	73,425	62.95	73,263	61,88
PEPSI plant	7,713	12.25	7,005	10.7	7,118	11.11	6,609	10,28
Dairy plant							8,214	92,96
Holcom plant							192	7,45
Vehicle fleet and others	297,276	90.91	238,236	70.23	250,036	66.09	227,393	56,87
Sub-total F&B Costa Rica	566,189	173.14	504,140	148.61	514,639	136.02	498,450	127,53

Kern's

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)
Kern's Guatemala	65,966	83.80	70,344	70.83	72,413	87.48	76,784	97,55
Sub-total F&B Costa Rica	65,966	83.80	70,344	70.83	72,413	87.48	76,784	97,55

North American Breweries

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)
ROC			302,934	131.47	287,031	131.09	273,222	132.26
POR								
VRT								
ORE								
Sub-total USA	NA	0.00	302,934	131.47	287,031	131.09	273,222	132.26

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
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Musmanni

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)
PINOVA	2,890	218	2,741	190	2,562	162	2,415	138
RETAIL PDV's	NA	NA	NA	NA	NA	NA	NA	NA
Sub-total Bread-making industry & Retail	2,890	218	2,741	190	2,562	162	2,415	138

Reserva Conchal

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)	Absolute consumption (GJ)	Indicator (MJ/hi produced)
Westin Playa Conchal	NA	NA	36,114	80.49	34,055	77.21	26,457	58.35
Operaciones Reserva Conchal								
NPH	0	0	0	0	0	0	0	0
Sub-total Real Estate & Hotel Industry	0		36,114		34,055		26,457	

Florida Ice & Farm Co.

Year	2011		2012		2013		2014	
Facility	Absolute consumption (GJ)	Indicator	Absolute consumption (GJ)	Indicator	Absolute consumption (GJ)	Indicator	Absolute consumption (GJ)	Indicator
TOTAL FIFCO	NA	NA	916,273	NA	910,700	NA	877,328	NA

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Carbon Footprint



Florida Bebidas

Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
Beer plant (FPROD)				
Cristal Plant (FPROD)				
PEPSI Plant (ECSRL)				
Vehicle fleet and others (FDIS)				
Sub-total F&B Costa Rica (FBEB)	53,452	52,275	47,740	

Kern's

Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
IAKGT				
ES				
Sub-total F&B CA				

North American Breweries

Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
ROC				
POR				
VRT				
BUR				
Sub-total USA				

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Musmanni

Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
PINOVA	2,000	1,592	1,171	
RETAIL POS		NA	NA	NA
Sub-total Bread-making Industry & Retail	2,000	1,592	1,171	0

Reserva Conchal

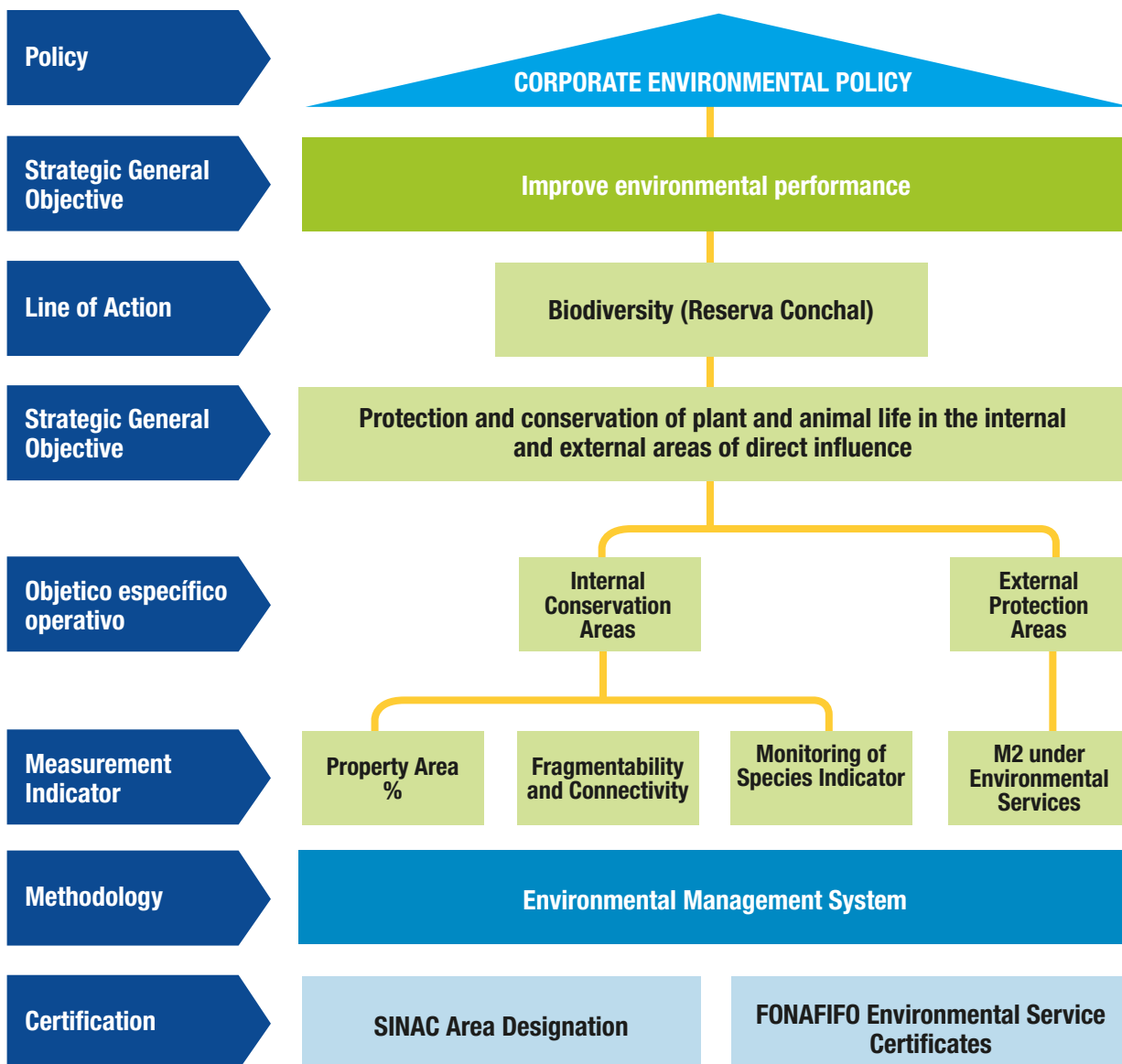
Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
Westin Playa Conchal				
Reserva Conchal – Operations				
NPH				
Sub-total Real Estate and Hotel Industry				

Florida Ice & Farm Co.

Year	2011	2012	2013	2014
Facility	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)	Absolute Generation (t CO ₂ e)
TOTAL FIFCO	55,452	53,867	48,911	0

Biodiversity

Florida has developed a clearly defined strategy for its Environmental Dimension. Different initiatives in the biodiversity field result from its general objective.



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FIFCO's activities do not represent any threat for endangered plant and animal species included in the Red List of the IUCN and the national species conservation registries for the conservation areas where Florida Bebidas operations are located.

In the case of the Reserva Conchal operation, there are threatened species identified in the influence area; they are described below, along with their level of threat.

Especies amenazadas o en peligro de extinción del área de influencia de Reserva Conchal

Common Name	Scientific Name	Status	CITES	IUCN Red List	Causes
Northern tamandua	<i>Tamandua mexicana</i>	Threatened		✓	Run over and reduction of habitat
Mantled howler monkey	<i>Alouatta palliata</i>	Threatened	✓	✓	Run over, electrocuted, food for human consumption, habitat loss
Jabiru	<i>Jabiru mycteria</i>	Endangered	✓	✓	Reduction of habitat due to elimination of nesting trees, such as "Gallinazo" and "Ceiba", as well as the draining of wetlands
Nine-banded armadillo	<i>Dasypus novemcinctus</i>	Threatened	✓	✓	Run over and food for human consumption
White-tailed deer	<i>Odocoileus virginianus</i>	Threatened		✓	Food for human consumption, hunting
Cougar	<i>Puma concolor</i>	Endangered	✓	✓	Hunting and habitat loss
Jaguarundi	<i>Puma yagouaroundi</i>	Endangered de extinción	✓	✓	Hunting and habitat loss
Olive ridley sea turtle	<i>Lepidochelys olivacea</i>	Endangered	✓	✓	Egg extraction and food for human consumption
Leatherback sea turtle	<i>Dermochelys coriacea</i>	Endangered	✓	✓	Extraction of eggs and damage of habitat

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Especies amenazadas o en peligro de extinción del área de influencia de Reserva Conchal

Nombre Común	Nombre Científico	Estado	CITES	Lista Roja UICN	Causas
Pacific Coast mahogany	<i>Swietenia humilis</i>	Endangered	✓	✓	Extraction of precious wood
Cocobolo	<i>Dalbergia retusa</i>	Threatened, extinction is possible	✓		Extraction of precious wood
Saman (rain tree) (Cenízaro)	<i>Samanea saman</i>	Threatened			Extraction of precious wood
Hollywood Lignum Vitae (Guayacán Real)	<i>Guaiacum sanctum</i>	Endangered	✓	✓	Extraction of precious wood
Tempisque	<i>Sideroxylon capiri</i>	Threatened			Extraction of precious wood
Mexican logwood (Palo de Brasil)	<i>Haematoxylon brasiletto</i>	Threatened			Extraction of precious wood
Cedar	<i>Cedrela Odorata</i>	Threatened		✓	Extraction of precious wood

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Other indicators

G4-PR5

Resultados de las encuestas para medir la satisfacción de los clientes

Según el último estudio de satisfacción de los clientes, llamado "Estudio de Canales", aplicado por la empresa UNIMER, cuyos resultados se presentaron en octubre del 2014, Florida se mantiene líder al ser el principal proveedor para un poco más de la mitad de los canales y para un porcentaje similar también es el mejor proveedor (subiendo significativamente con respecto al 2013).

Un 85% muestra alta satisfacción con Florida como proveedor, aunque este porcentaje disminuye para esta medición, al igual que ocurre con el resto de proveedores pertenecientes a la categoría. Este decrecimiento

se aprecia en todos los grupos, siendo un poco más fuerte en no patentados y en el resto del país, y menos palpable en el Gran Área Metropolitana y patentados.

En la mayoría de los atributos relacionados con servicio, Florida, al igual que al año pasado, es evaluada positivamente a nivel total de la muestra. Se expresa una opinión positiva sobre la empresa. La amabilidad y el respeto de sus agentes, la rapidez con la que pueden vender sus productos, así como el servicio al cliente, es lo más mencionado.

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Turnover Rate

G4-LA1

Type and group	Female				Male				Total	Number	
	Under 30	Over 50	From 30 to 50	Total female	Under 30	Over 50	From 30 to 50	Total male	General	Employees	Rate
Income	304	7	191	502	1,009	29	630	1,668	2,170	4,997	43%
Guanacaste Hotel Development	132	3	63	198	237	2	69	308	506	614	82%
FIFCO	55	3	33	90	383	9	353	745	835	2,973	28%
IAKES					1		2	3	3	5	60%
IAKGT	5			11	213	8	100	321	332	617	54%
MUSI	99	2	6	182	154	6	87	247	429	591	73%
Nutrivida	2		81	4	4	3	1	8	12	7	171%
Reserva	11		6	17	17	1	18	36	53	190	28%
EXIT	188	23	143	354	827	96	792	1,715	2,063	4,997	41%
Guanacaste Hotel Development	101	3	55	159	175	3	71	249	408	614	66%
FIFCO	36	13	42	91	316	65	444	825	916	2,973	31%
IAKES	1		6	7	15	4	47	66	73	5	1460%
IAKGT	4	5	4	13	208	15	142	365	378	617	61%
MUSI	35	2	29	66	92	5	70	167	233	591	39%
Nutrivida	2			2	2		1	3	5	7	71%
Reserva	9		7	16	19	4	17	40	56	190	29%
General total	492	30	334	856	1,856	125	1,422	3,383	4,239		

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GRI Correspondence Matrix (G4)



General Basic Content

STRATEGY AND ANALYSIS

		Page	External Verification
G4-1	Statement from the organization's most senior decision-maker (general director, president or equivalent position) about the relevance of sustainability for the organization and its strategy.	9, 10, 11, 12 and 13	No
G4-2	Description of key impacts, risks and opportunities	3,35 and 36	No

ORGANIZATION'S PROFILE

		Page	External Verification
G4-3	Name of Organization	2 y 3	No
G4-4	Organization's primary brands, products and/or services	3, 28,30 and 66	No
G4-5	Location of the organization's headquarters	3 and 28	No
G4-6	Countries where the organization operates	3 and 31	No
G4-7	Nature of ownership and legal form	3 and 28	No
G4-8	Markets served (with geographical breakdown by sectors and types of customers and beneficiaries)	31	No
G4-9	Scale of the organization	28 y 29	No
G4-10	Workforce data	28 y 120	No
G4-11	Percentage of employees covered by collective agreements	124	No
G4-12	Describe the organization's supply chain	35, 36 and 39	No
G4-13	Significant changes to the organization's size, structure, share ownership or supply chain that occurred during the reporting period	42	No
G4-14	Indicate how the organization addresses the Precautionary Principle	44	No
G4-15	Principles or other external initiatives of economic, environmental or social nature which the organization subscribes or endorses	44-61	No
G4-16	Associations to which the organization belongs	46	No

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MATERIAL ASPECTS AND COVERAGE

	Page	External Verification
G4-17 The process to determine the content of the report and the coverage of each aspect	2	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-18 The material aspects identified in the process for defining the report's content	63	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-19 For each material aspect, report the boundary within the organization	63	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-20 For each material aspect, report the boundary outside the organization	36	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-21 Effect of any restatements of information provided in Previous Reports and the reasons for such restatements	63	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-22 Significant changes in the scope and coverage of each aspect in relation to previous reports	2 and 63	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-23 Cambios significativos en el alcance y la cobertura de cada Aspecto en relación a los reportes anteriores	2 and 63	Centro Vincular de Responsabilidad Social y Desarrollo Sostenible, de la Escuela de Ingeniería Comercial, de la Pontificia Universidad Católica de Valparaíso. Ver Anexos, página 223

STAKEHOLDER ENGAGEMENT

	Page	External Verification
G4-24 Stakeholder groups related to the organization	52	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-25 Basis for selection of the stakeholder groups we work with	52	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.
G4-26 The organization's approach to stakeholder engagement, including the frequency it collaborates with the different types and groups of stakeholders	52	<i>Vincular Center for Social Responsibility and Sustainable Development</i> , School of Commercial Engineering of the Pontifical Catholic University of Valparaíso. See Appendixes, page 223.

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
G4-27	Key topics and concerns encountered that have been raised through the stakeholder engagement and the assessment made by the organization		52, 63	Centro Vincular de Responsabilidad Social y Desarrollo Sostenible, de la Escuela de Ingeniería Comercial, de la Pontificia Universidad Católica de Valparaíso. Ver Anexos, página 223	

STRUCTURE OF THE ANNUAL REPORT

	Page	External Verification
G4-28 Reporting period (fiscal year or calendar year)	2	No
G4-29 Date of most recent previous report	2	No
G4-30 Reporting cycle (annual, biennial etc.)	2	No
G4-31 Contact Point for questions regarding Report Content	2	No
G4-32 a) Indicate what option "in accordance" with Guide 4 has been chosen by the organization	2 and 4	No
b) Table identifying the page number for the content of the report	227- 239	No
c) Provide the reference to the report's external attestation	243-255	No
G4-33 The organization's policy and current practices regarding the external attestation of the report.	4	No

CORPORATE GOVERNANCE

	Page	External Verification
G4-34 The organization's governance structure and committees, responsible for making decisions about economic, environmental and social issues	3 and 47	No
G4-35 Describe the process through which the highest governance body delegates authority to senior management and to certain employees in economic, environmental and social issues	47	No
G4-36 Indicate if there are, within the organization, any executive positions, or positions holding responsibility in economic, environmental, and social issues, and if the people in charge of those positions are directly held accountable to the highest governance body.	3,47 y and 48	No
G4-37 Describe the consultation processes between stakeholders and the highest governance body regarding economic, environmental and social issues. If such consultation is delegated, indicate to whom and describe information exchange processes with the highest governance body.	49	No
G4-38 Describe the composition of the highest governance body and its committees	3, 47 and 48	No
G4-39 Indicate if the Chair of the highest governance body also holds an executive position. If so, describe its executive roles and the reasons for this provision	51	No
G4-40 Describe the processes for the appointment and selection of the highest governance body and its committees, as well as the criteria on which the appointment and selection of the members of the former (highest governance body) are based.	229-233	No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
G4-41 a	Describe the processes through which the highest governance body prevents and manages possible conflicts of interest.		48	No	
G4-41 b	Indicate if the conflicts of interest are communicated to the stakeholder groups.		49	No	
G4-42	Describe the functions of the highest governance body and top management in developing, approving, and updating the purpose, the values or statements of the mission, the strategies, policies and objectives regarding the economic, environmental, and social impacts for the organization.		47 and 50	No	
G4-43	Indicate what measures have been taken to develop and improve the highest governance body's collective knowledge concerning economic, environmental and social issues.		49	No	
G4-44 a	Describe the highest governance body performance evaluation procedures regarding the governance of economic, environmental and social issues.		49	No	
G4-44 b	Indicate if it is an independent assessment and on what frequency is made. Indicate if there have been changes in the members or in the organizational self-assessment practices.		49	No	
G4-45 a	Describe the role of the highest governance body in identifying and managing impacts, risks, and economic, environmental, and social opportunities. Indicate also what is the role of the highest governance body in the application of the due diligence processes.		49	No	
G4-45 b	Indicate if inquiries are made to stakeholders to be used in the work of the highest governance body for identifying and managing impacts, risks, and the economic, environmental, and social opportunities.		49	No	
G4-46	Describe the role of the highest governance body in analyzing the efficiency of the organization's risk management procedures concerning economic, environmental and social issues.		49	No	
G4-47	Indicate how often the highest governance body analyzes the economic, environmental and social impacts, risks and opportunities		49	No	
G4-48	Indicate which is the highest committee or position that reviews and approves the organization's sustainability report and ensures that all material aspects are reflected.		49	No	
G4-49	Describe the process for communicating critical concerns to the highest governance body.		49	No	
G4-50	Indicate the nature and number of significant concerns that were communicated to the highest governance body; describe as well the mechanisms that were used to address and assess them.		49	No	

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
G4-51 a	Describe the remuneration policies for the highest governance body and top management.		49	No	
G4-51 b	Relate the criteria regarding performance that affect the compensatory policy with the economic, environmental, and social objectives of the highest governance body and top management.		49	No	
			Page	Omissions	External Verification
G4-52	Describe the processes through which the remuneration is determined. Indicate if consultants are used to determine the remuneration, and if these are independent from management. Indicate any other type of relationship that such consultants can have with the organization regarding compensation.			The processes to determine the remuneration, as well as other related considerations, are considered information that is not disclosed for competitiveness reasons and other internal and external factors.	No
G4-53	Explain how the opinion of the stakeholders is requested and taken into account regarding compensation, including, if applicable, the results of votes on policies and proposals related to this matter.			The processes to determine the remuneration, as well as other related considerations, are considered information that is not disclosed for competitiveness reasons and other internal and external factors.	No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
G4-54	Calculate the relationship between the annual total compensation of the best-paid person within the organization for each country where important operations take place and the mean annual total compensation of the entire payroll (without taking into account the best-paid person) of the corresponding country.			The processes to determine the remuneration, as well as other related considerations, are considered information that is not disclosed for competitiveness reasons and other internal and external factors.	No
G4-55	Calculate the relationship between the percentage increase of the annual total compensation of the best-paid person within the organization for each country where significant operations take place and the percentage increase of the mean annual total compensation of the entire payroll (without taking into account the best-paid person) of the corresponding country..			The processes to determine the remuneration, as well as other related considerations, are considered information that is not disclosed for competitiveness reasons and other internal and external factors.	No

ETHICS AND INTEGRITY

		Page	External Verification
G4-56	The organization's values, principles and rules, such as codes of conduct and codes of ethics	50, 116 and 117	No
G4-57	Describe the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	127 and 163	No
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	127, 161,162 and 163	No

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Specific Basic Contents

ECONOMIC CATEGORY

Material Aspects	Indicators	Page	Omissions	External Verification
Economic Performance	G4-EC1: Generated and distributed direct economic value	21-26,39,143,144 and 152		No
	G4-EC2: Economic consequences and other risks and opportunities for the organization's activities due to climate change	37, 61, 170,188, 189,190, 191,192, 193 and 194		No
	G4-EC3: Coverage of the organization's obligations derived from its benefits plan	125		No
Indirect Economic Consequences	G4-EC7: Development and impact of infrastructure investments and types of services	143		No

ENVIRONMENTAL CATEGORY

Material Aspects	Indicators	Page	Omissions	External Verification
Materials	G4-EN1: Materials by weight or volume	171	See Appendixes, Environmental Indicators	No
	G4-EN2: Percentage of materials used that are recycled materials	171 and 172		No
Energy	G4-EN3: Internal Energy Consumption	170, 188 y 189	See Appendixes, Environmental Indicators	No
	G4-EN4: External Energy Consumption	88, 89, 90, 91 189, 190 and 191		No
	G4-EN5: Energy Intensity	189 and 190		No
Water	G4-EN6: Reduction of Energy Consumption	190		No
	G4-EN7: Reduction of energy requirements for products and services		See Appendixes, Environmental Indicators	No
	G4-EN8: Total water catchment by sources	173	See Appendixes, Environmental Indicators	No
	G4-EN9: Water sources significantly affected by water catchment	61,173, 174 201		No
	G4-EN10: Percentage and total volume of recycled and reused water	7, 175 and 178		No

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Biodiversity	G4-EN11: Operational sites owned, leased, managed that are adjacent to, contain, or are located in protected and non-protected areas of great value for biodiversity		195 and 196		No
	G4-EN12: Description of the most significant impacts on the biodiversity of protected areas or on high biodiversity non-protected areas that arise from the activities		195 and 196		No
	G4-EN13: Protected or restored habitats		196		No
	G4-EN14: Number of species included in the Red List of the IUCN and in the national conservation lists which habitats are in areas affected by the operations, according to the extinction danger level of the species			See Appendixes, Environmental Indicators	No
Emissions	G4-EN16: Indirect greenhouse gas emissions when generating energy (Scope 2)		191		No
	G4-EN17: Other indirect greenhouse gas emissions (Scope 3)		191		No
	G4-EN18: Intensity of greenhouse gas emissions		191		No
	G4-EN19: Reduction of greenhouse gas emissions		191 and 192		No
	G4-EN20: Emissions of Ozone-depleting substances		193,194, 201 204 y 205		No
	G4-EN21: NO (x), SO (x), and other important atmospheric emissions		193		No
Effluents and Waste	G4-EN22: Total water discharge by quality and destination		178		No
	G4-EN23: Total weight of waste by type and disposal method		182, 183 and 184		No
	G4-EN24: Total number and volume of significant spills			See Appendixes, Environmental Indicators	No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
	G4-EN26: Identification, size, protection status and biodiversity value of water bodies and related habitats significantly affected by water discharges and runoff from the organization		182 and 183		No
Products and Services	G4-EN27: Environmental impact mitigation of products and services		172,175, 183,186, 189, 191 and 192		No
	G4-EN28: Percentage of products sold and packaging materials that are regenerated at the end of their useful life, by product category		171,172, 185, 186 and 187		No
Regulatory Compliance	G4-EN29: Monetary value of significant fines and number of non-monetary sanctions for non-compliance with the environmental legislation and regulations		59, 111 and 163		No
Transport	G4-EN30: Significant environmental impact of transporting products and other goods and materials used for activities of the organization, as well as transporting personnel		198 and 199		No
Environmental assessment of suppliers	G4-EN32: Percentage of new suppliers assessed according to environmental criteria		88 and 89		No
	G4-EN33: Significant, actual or potential, negative environmental impacts in the supply chain and actions taken		36, 88 and 89		No
Environmental grievance mechanisms	G4-EN34: Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms		58		No

CATEGORY: SOCIAL**SUBCATEGORY: LABOR PRACTICES AND DECENT WORK**

Material Aspects	Indicators	Page	Omissions	External Verification
Employment	G4-LA1: Number and rates of recruitment and average employee turnover by age group, gender and region		See Appendixes, Other Indicators	No
	G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operation	13 and 125		No
	G4-LA3: Return to work levels and retention rates after maternity or paternity leave.	126		No
Employee/ Management Relations	G4-LA4: Minimum notice periods regarding operational changes and possible inclusion of these in the collective agreements	124		No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
Occupational Safety and Health	G4-LA5: Percentage of workforce represented in formal joint management-worker health and safety committees that help monitor and advise occupational health and safety programs		134		No
	G4-LA6: Type and rate of injuries, occupational diseases, days lost and absence, number of fatalities related to work, by region and by gender		133 and 134		No
Training and Education	G4-LA7: Workers whose occupation has a high risk or incidence of illness		133		No
	G4-LA8: Health and safety topics covered in formal agreements with trade unions		124 and 125		No
	G4-LA9: Average hours of training per year per employee, by gender and by employee category		137		No
	G4-LA10: Programs for skill management and lifelong learning that support the continued employability of employees and assist them managing their professional career endings		138 and 139		No
	G4-LA11: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category		139		No
Diversity and Equal Opportunity	G4-LA12: Composition of governance bodies and payroll breakdown by professional category and gender, age, minority memberships and other diversity indicators		120, 121 and 122, 129 and 130		No
Grievance Mechanisms	G4LA-15: Number of grievances on labor practices		163		No
Grievance Mechanisms on Labor Practices	G4-LA16: Number of grievances on labor practices that have taken place, and which have been addressed and resolved through formal grievance mechanisms		163		No

CATEGORY: SOCIAL

SUBCATEGORY: HUMAN RIGHTS

Material Aspects	Indicators	Page	Omissions	External Verification
Non-Discrimination	G4-HR3: Number of discrimination incidents and corrective actions taken	127		No
Freedom of Association and Collective Bargaining	G4-HR4: Identification of significant operations and suppliers where freedom of association and right to collective bargaining may be violated or at significant risk, and actions taken to support these rights	124		No
Child Labor	G4-HR5: Identification of operations and suppliers having significant risk of child exploitation incidents, and measures taken to contribute to eliminate child exploitation	127 and 128		No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
Indigenous Rights	G4-HR8: Number of cases of violations involving rights of indigenous people and actions taken		130		No
Evaluation of Suppliers Social Impact	G4-HR9: Number and percentage of operations that have been subject to human rights reviews or impact assessments		127 and 128		No
CATEGORY: SOCIAL					
SUBCATEGORY: SOCIETY					
Material Aspects	Indicators	Page	Omissions	External Verification	
Local Communities	G4-S01: Percentage of operations with implemented local community engagement, impact assessments and development programs	58,143, 145,148, 152,153, 154,155 and 158			No
	G4-S02: Operations with significant potential or actual negative impacts on local communities	35 and 36			No
Fight against Corruption	G4-S03: Number and percentage of operations assessed for risks related to corruption and the significant risks identified	163 and 163			No
	G4-S04: Communication and training on anti-corruption policies and procedures	161			No
		163			No
Public Policy	G4-S06: Value of political contributions by country and recipient/beneficiary	163			No
Grievance Mechanisms for Impacts on Society	G4-S011: Number of grievances about impacts on society files, addressed, and resolved through formal grievance mechanisms	58 and 111			No

Organization's
Profile

Economic
Dimension

Social Internal
Dimension

Social External
Dimension

Environmental
Dimension

Appendices

CATEGORY: SOCIAL

SUB-CATEGORY: PRODUCT/SERVICES RESPONSIBILITY

Material Aspects	Indicators	Page	Omissions	External Verification
Consumer Health and Safety	G4-PR1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	55		No
	G4-PR2: Number of incidents resulting from non-compliance with the standards or voluntary codes regarding the impact of products and services on health and safety during their life cycle, broken down by function of the type of result of such incidents	55		No
	G4-PR3: Type of information required by the organization's procedures regarding the information and labeling of its products and services, and the percentage of significant product and service categories subject to such requisites	55 y 56		No
	G4-PR4: Number of non-compliances with the regulation and the voluntary codes regarding the information and labeling of products and services, broken down by function of the type of result	55 y 56		No
	G4-PR5: Results of the surveys to measure customer's satisfaction		Ver Anexos Otros Indicadores	No
	G4-PR6: Sale of forbidden products, or which are undergoing a lawsuit	55		No
Marketing Communications	G4-PR7: Number of cases of noncompliance with the regulations or the voluntary codes regarding the marketing communications, such as advertising, promotion, and sponsorship, broken down by function of the type of result	151		No

Organization's Profile	Economic Dimension	Social Internal Dimension	Social External Dimension	Environmental Dimension	Appendices
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FOOD AND BEVERAGE SUPPLEMENT

Material Aspects	Indicators	Page	Omissions	External Verification
Economic Performance	G4-FP2: Volume percentage of purchased consumables that are certified by international standards of responsible production and others, broken down by standard if it is material	35 and 40		No
Healthy and Affordable Food	G4-FP4: Nature, scope and effectiveness of any programs and practices that promote access to healthy and affordable foods and welfare for communities in need	152-159		No
Consumer Health and Safety	G4-FP6: Percentage of total sales volume of consumer products, by product category, that are low in saturated fat, trans fats, sodium and added sugars	55		No
	G4-FP7: Percentage of total sales and volume of consumer products, by category, which contain nutritious ingredients like fiber, vitamins, minerals, phytochemicals or functional food additives	55		No
Product Labeling	G4-FP8: Policies and practices on communication to consumers about ingredients, nutritional information, additives and their function, beyond legal requirements	56		No



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