BEER IS JUST SO BRAZILIAN.

Ambev was born from the merger of long-established Brazilian companies, the reason why it has the same tastes and the same style as the Brazilian people. We are passionate about what we do and about how we produce our beers. We are part of the best moments people share with each other. In a bar with friends, at commemorations and at football matches. Beer brings people together. It is a perfect match for our easy going cordiality, our Brazilian way of being.

Passion for beer inspires us. As one of the biggest companies in the world, we know that our responsibility, like our country, is continental in size. It is our role to help drive the economy. We employ over 50,000 people, of which around 34,000 in the Brazilian operations. These are direct jobs which generate more than 1.5 million other indirect work posts throughout the production and distribution chains. We pay taxes totaling some R$ 17 billion a year. Between 2010 and 2014, we invested R$ 12.6 billion locally. Our growth reflects Brazil’s development. Ambev and Brazil go hand in hand.

In 2014, we renewed and expanded our dream of being the best beverage company with the mission of bringing people together. We want to be at the top. But not by ourselves. Success is only worthwhile when it can be shared with all our employees, distributors, suppliers and consumers. We are a network of relationships with different points of contact and opportunities that will transform the world. We believe in the strength of our employees in the pursuit of a single objective. We work together with our suppliers and customers. Like a stone thrown into a lake, each one of our movements reverberates outwards. Every day, we challenge ourselves to do more with less. We know that company growth and our efforts to reduce our environmental impacts are not opposing forces. They are paths, at times rather winding, that converge on the same point.

The 2014 FIFA World Cup was one of those moments when we were able to see precisely how our actions can produce a positive impact on society as a whole. The best World Cup in the world – as we called the event – made Brazil feel proud, as it did for us at Ambev.
Brazilians and foreigners cheered side by side during the course of a month – proof that when there is unity, differences disappear and both sides grow stronger. This same energy drove our people both before and during the event. Thousands of employees from the most diverse areas worked together to ensure that everything went well. We communicated our message of responsible consumption to thousands of people, proving it is possible to celebrate responsibly. We took the World Cup to every part of the country, especially to the 700 municipalities that were not among the host cities. In some of these places, we broadcast the games live on big screens, ensuring each and every supporter could feel the emotion of hosting the Cup at home. We won them all over.

We want to create a better world. In this game, there are no winners, losers or opponents. We are a single team, with the same dream. Winning is not slamming the ball in the net. It is weaving this web of people who believe in and contribute to transforming our country. It is a long journey, but we know we will get there. Our passion for doing things well will make us the best beverage company, bringing people together for a better world.

Victorio Carlos de Marchi  
Co-chairman of the Board of Directors

"We know that our responsibility, like our country, is continental in size"

Responsible consumption

“During the World Cup, we communicated messages promoting conscious consumption to thousands of people all over Brazil.”
Message from the CEO

GROWTH AND COMPETITIVENESS

In 2014, we had a highly positive year at Ambev. We focused on results, controlled costs and maintained high levels of operational performance. The strategy proved to be correct. Our beer sales volume in Brazil grew 4.7% compared with the previous year. A decisive factor in this performance was the organization of the 2014 FIFA World Cup in Brazil, which enabled us to have the equivalent of a "summer" in the middle of the Brazilian winter. The Cup was responsible for an incremental sales volume of 1.4 million hectoliters of beer in the country. We overcame the challenge of meeting the demand inside and outside the stadiums. For Ambev, the 2014 FIFA World Cup was a project that began four years ago, turning into a landmark event for the company. We executed our planning with excellence. We showed creativity. And, more important still, we engaged our employees around a unique moment.

In our operation, we remained attentive to our environmental commitments, in particular those related to water and energy. We are a global benchmark in the rational use of water. Over the last two years, we have reduced consumption by 10%. Between 2002 and 2014 we managed to reduce water use in our breweries by almost 40%. We have also progressed in building an energy matrix based on renewable sources. During the last three years, the use of biomass has grown by approximately 8%, currently corresponding to 37.2% of all the company’s energy consumption. Our target is to reach 40% by 2017.

We also invested in production capacity, signaling our confidence in the Brazilian market. We concluded the expansion of the Aquiraz plant in Ceará and the Sete Lagoas plant in Minas Gerais, we boosted Budweiser production at our brewery in Piraí (Rio de Janeiro), and we initiated production at our newly built brewery in Uberlândia (Minas Gerais). In 2015, we are going to bring yet another brewery into operation, this time in Ponta Grossa in Paraná. Overall, we invested more than R$ 3.1 billion in Brazil in 2014— an all-time record for the company.
As an intrinsic part of our culture, we will continue to seek opportunities to manage costs, mainly in fixed expenses and non-working money, while maintaining ongoing investment in our brands and support for our commercial initiatives.

Kind regards,

Bernardo Paiva
CEO

Every year represents a new beginning. And it was great beginning 2015 based on what we had built in 2014. In spite of a still challenging macroeconomic environment, we remain confident about our commercial strategy and see new opportunities ahead.

With a strong competitive advantage and the drive to improve net revenues sustainably, we continue to focus on building our brands, with innovations and a 360º approach in sales and marketing, while we promote accessibility through our packaging initiatives.

The premium segment should continue to grow well ahead of the industry, and we have a robust plan to remain at the forefront of this movement.

With our innovations in beer and near beer (such as Skol Beats Senses, a beer-based product), we see a significant opportunity to capture volume, expanding the company’s share in the alcoholic beverage market as a whole.

As an intrinsic part of our culture, we will continue to seek opportunities to manage costs, mainly in fixed expenses and non-working money, while maintaining ongoing investment in our brands and support for our commercial initiatives.

Kind regards,

Bernardo Paiva
CEO

Our team

“For Ambev, the 2014 FIFA World Cup was a project that began four years ago and became a landmark event for the company.”
Ambev is part of one of the biggest brewery groups in the world, Anheuser-Busch InBev (ABI)

We operate in 17 countries in the Americas, where we produce, bottle and commercialize more than 30 brands of alcoholic and non-alcoholic beverages, as well as being the Pepsi bottler in Brazil.

The global Ambev operation has almost 52,000 employees, of which 34,000 work in Brazil. Our headquarters are in the city of São Paulo, where the administrative office is located. The company’s main customers are beverage distributors, supermarkets, bars and restaurants, as well as small stores, bakeries, snack bars, kiosks and franchises.

Our principal raw materials come from planting barley and guaraná. The latter comes mainly from the Santa Helena farm, located in Maués, Amazonia. The property occupies more than one thousand hectares, of which 640 is native forest preserved by the company. We also have a factory in the region to process this raw material. We have a network of agricultural producers who supply the barley, as well as two malting plants in the south of the country, one in Argentina and another in Uruguay.

New company

At the beginning of 2015, the Wäls micro-brewery in Minas Gerais was incorporated into Cervejaria Bohemia. Wals produces 500 hectoliters per month and is part of a financial group with revenues of R$ 9 million per year.
International
The brewery products are commercialized in diverse countries in the Americas

NON-ALCOHOLIC BEVERAGES
OTHER BRANDS

Brahma family: Brahma Malzbier, Brahma Extra, Chopp Brahma, Chopp Brahma Black, Brahma Fresh and Brahma 0,0%

Skol family: Skol 360, Skol Beats, Skol Beats Extreme and Skol Beats Senses

Antarctica family: Chopp Antarctica, Antarctica Subzero and Original

Bohemia family: Reserva, Bela Rosa, Jabutipa, Caá-Yari, Escura, Confraria, Weiss, Imperial and Pilsen

Patricia
Serra Malte
Caracu
Polar
Liber
Wäls
Quilmes
Leffe
Hoegaarden
Patagónia
Norteña
Hertog Jan
Franziskaner

Pepsi family: Pepsi Twist, Pepsi Light and Pepsi Twist Zero

Guaraná Antarctica family: Guaraná Antarctica, Guaraná Antarctica Zero and Guaraná Antarctica Black

Sukita
Soda Antarctica and Soda Antarctica Zero
Citrus Antarctica
Tônica Antarctica
Guaraná Baré (distributed in Amazonas)
Teem (commercialized in the South of Brazil)
Hello
Lipton and Lipton Zero

Ambev

We are the fourth largest company in the segment worldwide (in volume)
The global Ambev operation has almost 52,000 employees

Canada (the Labatt Brewing Company Limited operations, which include domestic sales and exports to the United States).

LAN (Northern Latin America): Brazil, Dominican Republic, Saint Vincent, Antigua, Dominica, Guatemala (which also supplies El Salvador and Nicaragua) and Cuba.

LAS (Southern Latin America): Argentina, Bolivia, Paraguay, Uruguay, Chile, Peru and Ecuador.
AMBEV IN NUMBERS

Fourth largest company in the segment worldwide (in volume)

Operations in 17 countries in the Americas

65 plants in the entire Ambev operation, of which 7 are verticalized¹ (concentrates, labels, caps and glass)

7 malting plants, two of which in Brazil

168 resellers in Brazil

More than 100 direct distribution centers spread throughout the five regions of Brazil

6,500 vehicles in the outsourced fleet undertake more than 100,000 journeys a month in Brazil

5 CENTERS OF EXCELLENCE IN BRAZIL

52,000 EMPLOYEES, OF WHICH 34,000 IN BRAZIL

30 BEVERAGE BRANDS, INCLUDING BEERS AND NON-ALCOHOLIC DRINKS

¹Factories producing the inputs used by Ambev in its operations.
VALUE GENERATION

Ambev operates in the brewery industry. The segment, which began with the foundation of the Cervejaria Bohemia brewery in Petrópolis (Rio de Janeiro) in 1853, currently comprises 53 plants belonging to various companies. In addition to the direct impact on the Brazilian economy, the sector drives an extensive value chain, ranging from agribusiness – responsible for producing raw materials – to small retail outlets around the country.

2.7 MILLION PEOPLE EMPLOYED
HIRING INCREASED BY 23% FROM 2010 TO 2014

INCOME GENERATED FOR 10,000 FAMILIES PRODUCING BARLEY

COUNTRY’S GDP
%

2%

R$ 28 billion
paid out in salaries

R$ 21 billion
paid in taxes per year

R$ 70 billion
in revenues per year

Source: Anuário CervBrasil 2014.
99% of Brazilian homes are served by the brewing industry

13.5 billion liters per year

Each R$ 1 invested by the brewing sector generates an additional R$ 2.50 in the Brazilian economy

R$ 17 billion invested between 2010 and 2013

MAIN AWARDS IN 2014

Exame Sustainability Guide (Exame magazine): Distinction in Water Management

The Most Admired Companies in Brazil (CartaCapital magazine): Ambev is one of the ten companies listed. First place in the Alcoholic Beverages segment. Businessman Jorge Paulo Lemann, an Ambev shareholder, received the Most Admired Leader award.

Best Companies to Begin your Career (Você S/A magazine): recognized as one of the 35 best companies for people to begin their career in.

Young People’s Dream Companies (Cia de Talentos): Ambev is one of the ten most in demand companies to work in among young people aged from 17 to 26 years.
After a robust first half, in which we posted double-digit growth in net revenues and Ebitda, and which culminated in the holding of the 2014 FIFA World Cup in Brazil, there was a strong downturn in the third quarter due to the more challenging macroeconomic environment. Growth, however, resumed from the fourth quarter, enabling the company to end the year with solid operational performance and well prepared for the coming years.

Ambev undertook record investments totaling R$ 4.5 billion, of which R$ 3.1 billion in Brazil. These funded the implantation of new technologies, research and the modernization and renewal of equipment in the units. The plants at Aquiraz (Ceará) and Sete Lagoas (Minas Gerais) were also expanded. Equally important was the construction of two new manufacturing units, one in Ponta Grossa (Paraná) and the other in Uberlândia (Minas Gerais), the latter coming into operation at the end of 2014. In 2015, we will continue to invest, prioritizing sales and improvements in logistics and distribution.
CONSOLIDATED INDICATORS¹

EBITDA² IN BILLIONS OF R$  
2013: 17.5  
2014: 18.3  
+7.5%  

NET REVENUE² IN BILLIONS OF R$  
2013: 35  
2014: 38  
+10.9%  

NET PROFIT IN BILLIONS OF R$  
2013: 11.4  
2014: 12.4  
+8.4%  

SALES VOLUME IN BILLIONS OF R$  
2013: 166.4  
2014: 171.7  
+3.2%  

SALES VOLUME IN MILLIONS OF HECTOLITERS  
2013: 22.0  
2014: 24.4  
+10.6%  

SALES VOLUME IN MILLIONS OF HECTOLITERS  
2013: 113.1  
2014: 117.5  
+3.9%  

INDICATORS FOR BRAZIL

EBITDA IN BILLIONS OF R$  
2013: 12.0  
2014: 12.7  
+5.3%  

NET REVENUE IN BILLIONS OF R$  
2013: 22.0  
2014: 24.4  
+10.6%  

SALES VOLUME IN MILLIONS OF HECTOLITERS  
2013: 113.1  
2014: 117.5  
+3.9%  

¹ Northern Latin America + Southern Latin America + Canada. ² Organic growth adjusted for changes in scope and exchange variations.
### Added Value Statement (in %)

<table>
<thead>
<tr>
<th></th>
<th>G4-EC1</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders (remuneration of own capital)</td>
<td></td>
<td>33.16%</td>
<td>33.49%</td>
<td>34.54%</td>
</tr>
<tr>
<td>Employees (remuneration, benefits and social charges)</td>
<td></td>
<td>9.20%</td>
<td>8.91%</td>
<td>8.37%</td>
</tr>
<tr>
<td>Government (taxes, charges and contributions)</td>
<td></td>
<td>52.20%</td>
<td>50.00%</td>
<td>49.19%</td>
</tr>
<tr>
<td>Retained profit/loss</td>
<td></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Interest and rent (remuneration of third-party capital)</td>
<td></td>
<td>5.44%</td>
<td>7.60%</td>
<td>7.89%</td>
</tr>
</tbody>
</table>

### Value Added Statement

<table>
<thead>
<tr>
<th>Summarized</th>
<th>G4-EC1</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – Revenues</td>
<td></td>
<td>50,373,023.00</td>
<td>53,864,909.00</td>
<td>59,682,893.00</td>
</tr>
<tr>
<td>2 – Inputs Acquired from Third-Parties</td>
<td></td>
<td>-17,559,380.00</td>
<td>-18,551,738.00</td>
<td>-22,562,736.00</td>
</tr>
<tr>
<td>3 – Gross Value Added (1 - 2)</td>
<td></td>
<td>32,813,643.00</td>
<td>35,313,171.00</td>
<td>37,120,157.00</td>
</tr>
<tr>
<td>4 – Retentions</td>
<td></td>
<td>-1,881,595.00</td>
<td>-2,031,823.00</td>
<td>-2,290,670.00</td>
</tr>
<tr>
<td>5 – Net Added Value Produced by Organization (3 - 4)</td>
<td></td>
<td>30,932,048.00</td>
<td>33,281,348.00</td>
<td>34,829,487.00</td>
</tr>
<tr>
<td>6 – Added Value Received in Transfer</td>
<td></td>
<td>497,700.00</td>
<td>752,550.00</td>
<td>956,025.00</td>
</tr>
<tr>
<td>7 – Total Added Value to be Distributed (5 + 6)</td>
<td></td>
<td>31,429,748.00</td>
<td>34,033,898.00</td>
<td>35,785,512.00</td>
</tr>
</tbody>
</table>

**Notes:**

1. Amounts expressed in thousands of reais.
2. Retrospectively to 2013 the company applied the predecessor basis of accounting for the acquisition of control of Cerbuco Brewing Inc. (“Cerbuco”), the holding company that has a controlling stake in Bucanero S.A. (“Bucanero”), consistent with accounting practice for merging businesses under the same ownership. We did not restate the financial information selected for the year ending on December 31st, 2012 to reflect the effects of this operation since we do not consider the impact of this change on these years relevant.
INTERNATIONAL OPERATION

In HILA-Ex (Central America and Caribbean), we had another year of robust growth in revenue and EBITDA, with margin growth led by the performance of the Dominican Republic.

In Southern Latin America (LAS), with the downturn in the industry in Argentina, our consolidated volume remained practically the same as the previous year. However, through our efficient revenue and cost management initiatives, we maintained profitability in the region.

In Canada, growth in market share was resumed, mainly due to the launch of the Corona beer brand and the robust performance of Bud Light (gain in market share for the 19th year running) and Shock Top, one of the fastest growing brands during the year.

Premium brands

This market segment already accounts for 8% of Ambev’s total volume commercialized in Brazil. Sales grew by almost 20% in 2014.

Read more

To see the results of operations in Central America and the Caribbean (Hila-Ex), Southern Latin America (LAS), Northern Latin America (LAN) and Canada, access www.ri.ambev.com.br

During the 2014 FIFA World Cup, we organized a series of events to strengthen the Budweiser brand.
2014 FIFA WORLD CUP

The organization of the Cup in Brazil had a direct impact on beer volumes commercialized in the country. Volume increased 4.7% compared with 2013.

The robust results were due to planning which took more than four years and ensured fulfillment of demand during the event. The company organized a series of measures to promote responsible consumption of Ambev products during the course of the 2014 FIFA World Cup. In the period prior to the event, the company trained 26,000 people involved in alcoholic beverage sales – such as assistants in the stadiums, owners and employees of bars close to the match locations and street vendors accredited by local governments.

Ambev also trained the staff of the 30 largest bars in the twelve World Cup host cities. The objective was to raise awareness among those working at the front end of the chain about the responsible sale of beverages and to ensure they passed this knowledge on. The initiative is part of a permanent Ambev strategy focused on promoting responsible consumption.

The training was also extended to waiters and bartenders working at the more than 1,200 events and parties the company organized during the Cup. In the stadiums and at the FIFA FanFests, we created exclusive beakers which, in addition to reducing the use of disposable cups, became must-have souvenirs. Furthermore, we organized partnerships with waste picker cooperatives in the host cities to guarantee the collection of the cans used during the matches.

In addition to these events, Ambev worked on a proposal to open the party up for all Brazilians, since only 20% of the country’s population lives in the World Cup host cities. Through the Brahma brand, we brought the spirit of the championship outside the stadiums, broadcasting the games of the Brazilian national team live in some small towns around the country. One example is the municipality of Brejinho do Nazaré (Tocantins), some 700 kilometers from Brasilia, one of the host cities. In all, we organized more than 1,500 events in 700 cities.

More than 1,200 events and parties were organized by Ambev during the 2014 FIFA World Cup.
The World Cup also boosted the performance of Ambev brands that were official sponsors of the event (Brahma and Budweiser) and the Brazilian team (Guaraná Antarctica), with positive growth in preference and market share indicators during the tournament. The non-alcoholic beer Brahma 0.0%, launched the previous year, consolidated its market position in 2014, becoming segment leader. During the World Cup, Ambev sales volume of non-alcoholic beer more than doubled in comparison with the same period in 2013.

In the premium segment, Budweiser sales were particularly worthy of note. We carried out a series of activations during the championship to strengthen the brand, such as the BudMansion and the Bud Arenas, sophisticated spaces in cities such as São Paulo, Porto Alegre, Belo Horizonte, Salvador and Recife. The locations were the stage for parties with musical attractions, including international artists and DJs, as well as big screens for broadcasting the matches, games rooms, music, parties, cinema and fashion parades. In partnership with FIFA, the Budweiser brand promoted the Man of the Match, in which supporters selected the best player after each game by sending their votes in via Twitter.

Inside the stadiums, Beer Gardens were set up for supporters to use before the games. At the airports in the host cities, visitors were welcomed with a Bud longneck and giant videowalls. Activations were undertaken at points of sale with exclusive pieces, such as a special limited edition of packs for the World Cup, with aluminum cans and bottles whose design was inspired by the World Cup trophy.

Ambev prepared a special edition of beer for the World Cup, producing **2,014 bottles of beer** made from barley grown at the Granja Comary (Rio de Janeiro), the Brazilian team’s training center during the tournament. The special edition was numbered and signed by Luiz Felipe Scolari, the Brazilian team’s coach for the championship.
how we wo
The alteration involved the incorporation of Ambev (ex-Companhia de Bebidas das Américas, created based on the fusion of the Brahma and Antarctica breweries) by Ambev S/A. The organization’s share structure, previously split into ordinary and preferred shares, was modified to a single-class structure comprising exclusively ordinary shares, thus ensuring voting rights for all shareholders. This change simplified governance, increased share liquidity and enabled greater flexibility in managing capital.

CHANGES IN LEADERSHIP

• Since January 2015, Bernardo Paiva has occupied the post of CEO of Ambev. He took over from João Castro Neves, who had been in the position for six years. Castro Neves was made president of ABI (current controller of Ambev) for North America and is a member of the Ambev Board of Directors.

• Fabio Vieira Kapitanovas, who already worked in the company, became People and Management director for the Northern Latin America region (LAN), substituting Sandro Bassili, who was promoted to global vice president, People and Management.

• In March 2015, Paula Nogueira Lindenberg substituted the director of Marketing, Pedro Henrique de Sá Earp, who assumed a new role in the ABI international operation.

We initiated 2014 in accordance with the legal restructuring approved at the end of the previous year.
In addition to the Code of Conduct, the company has an Ethics Committee and a Compliance Channel aimed at guaranteeing integrity in all company activities.

The Board of Directors is the highest governance body at Ambev. It is the board’s responsibility to develop the company’s business strategy and oversee corporate governance practices. It comprises 11 members, two of whom are co-chairmen, having the same prerogatives and attributions and elected by a majority of the board members. The board members are elected by the Shareholder General Meeting for a three-year term, which is renewable. Two members must be independent.

The Board of Directors has two advisory committees, whose members have a one-year term and are elected by the General Meeting:

- Operations, Finance and Remuneration Committee: comprising at least three and at most six members chosen from the Board of Directors. The committee monitors the company’s capital structure, risks, main financial indicators, cash flow and treasury. It also tracks Ambev’s classification with the risk rating agencies.

- Compliance committee: comprising at least three and at most five members. It supports the Board of Directors in monitoring the company’s internal controls. It is also responsible for analyzing conflicts of interest, operations involving related parties and competition-related questions.

Ambev also maintains a permanent Fiscal Council which has at least one specialist in finance. None of its members are on the Board of Directors or the Executive Board. The council is responsible for overseeing management, carrying out analyses and issuing opinions on the financial statements.

The Executive Board is elected by the Board of Directors. It consists of at least two and at most 15 directors. They serve a three-year term, with re-election permitted.
ETHICS AND INTEGRITY

The Code of Conduct governs the behavior expected of employees and is oriented to ethical, responsible and transparent conduct. Its directives provide guidance on behavior towards both internal and external stakeholders, including suppliers and customers. Upon joining Ambev, all employees undergo training and assume the commitment to follow the guidelines set forth in this document. G4-56

Conduct is overseen by the Ethics Committee, comprising the CEO and the officers heading the Finance and Investor Relations, People and Management, Legal and Corporate Relations areas. It is up to the committee to ensure the effectiveness of the code and to judge any breaches thereof.

The Ethics Committee may be contacted with full confidentiality via the email ouvidor@ambev.com.br or the telephone 0800-7250011. Ambev employees may also use the Compliance Channel available on the company intranet.

Mission G4-56

To create strong, long-lasting relationships with consumers and customers, providing them with the best brands, products and services

Vision G4-56

To be the best beer company bringing people together for a better world
RISK MANAGEMENT

Every year we analyze our risk matrix to identify possible scenarios that may compromise the business. The emphasis is on prevention, with short, medium and long-term planning. The company exercises strong financial discipline and rigorous cash control. Ambev seeks to establish long-term contracts with its suppliers to avoid price fluctuations in raw materials purchases and interruptions to the provision of services that are essential for the operations.

In addition to market risks, the company evaluates business risks (operational, strategic and compliance issues). All identified risks are assessed every six months by the Financial area, followed by a presentation to the Fiscal council and the Board of Directors. All these bodies work together to prevent risks that have been mapped from impacting operations significantly.

The main risks monitored in 2014 are described ahead.

TAXES

**Risk:** increases in Brazilian taxes can affect Ambev’s profitability. Moreover, taxes on beverages can affect prices for consumers, reducing consumption and, by extension, net revenues from sales.

**Response:** until the beginning of 2015, the tax load in Brazil was based on a complex model which resulted in low levels of predictability, provoking significant price increases for the consumer. After sector association discussions, it was concluded that the tax system for cold beverages had reached its limit. In mid-2014, a dialogue was initiated between the Ministry of Finance and the organizations representing manufacturers and retailers to encounter a new tributary model.

**Current situation:** at the beginning of 2015, law no. 13.097/15 was promulgated, regulating taxation on the beverage sector. This new model simplifies the tributary system, ensuring predictability for the industry and for the government. It also guarantees an increase in the taxes collected without jeopardizing company investments or reducing the country’s industrial growth and economic development.

EXCHANGE RATES

**Risk:** part of the cost of raw materials – aluminum, malt, sugar and hops, among others – is linked with other currencies, meaning the amounts paid are impacted by exchange fluctuations. The prices of these commodities directly affect Ambev operating costs.

**Response:** the company has a hedging policy, which protects it against unexpected oscillations in payments in dollars and other currencies.

**Current situation:** under current company policy, we constantly contract hedges for an average of 12 months ahead. As a result, we started 2015 with an average exchange rate already defined for raw material costs, enabling better planning for the year and avoiding unexpected fluctuations in margins due to exchange rate oscillations.
**Risk:** Climate change may increase the price or reduce the availability of the agricultural products necessary for Ambev operations. The company also faces the risk of water shortages, which tend to affect costs and production capacity, impacting operational results. The water crisis may also affect hydroelectric power plants, driving energy prices up in the country.

**Response:** Ambev’s sustainability platforms incorporate the rational consumption of water and energy. Since 2002, we have achieved water savings of 40% in our plants – of which 10% in the last two years alone. We are a global benchmark in beverage production with low levels of water consumption. We also use our sales force to disseminate the company’s best practices and mobilize its value chain to drive further reductions in the consumption of these resources.

**Current situation:** We permanently monitor the use of water and energy in our operations. We also seek to implement new processes and technologies that reduce consumption. We have invested in energy co-generation and in the use of clean energy sources. Over the last three years, use of biomass has increased by 8%, currently corresponding to 37.2% of all the company’s energy sources.

In addition to these risks, we monitor other risks detailed on our Reference Form, available at http://ri.ambev.com.br

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**Innovation**

**Capturing opportunities for business expansion**

We pay close attention to market trends in order to develop new beverage and packaging options that meet consumer needs. For this reason we maintain a Technological Development Center in the city of São Paulo and are building a new center in Rio de Janeiro (more information in the section on Investment in research). The Bohemia brewery, located in the mountain range close to Rio de Janeiro, also has a brewing experience and innovation center.

Partnerships make a significant contribution to innovation. For around 30 years, Ambev and Embrapa (Brazilian Agricultural and Livestock Research Company) have been working on diverse research projects. One is related to the development of barley seeds for beer that may be planted in other regions of the country – principally in the Cerrado region and the Northeast – and which can survive in hotter climates. Planting in different geographical locations would enable reduced logistics costs. Currently, most of the farms are concentrated in southern Brazil, where climatic conditions are more favorable for barley.

The company also invests in research and development for guaraná production. Since 1971, it has maintained the Santa Helena Farm in the town of Maués in the Amazon. The farm is used as a study center to drive excellence in the cultivation of the fruit. The results of these studies are shared with the more than 500 farmers who plant guaraná in the region.
INVESTMENT IN RESEARCH

In 2014, we made an important advance, announcing a R$ 180 million investment in the construction of a new Innovation and Technology Center (CIT in the Portuguese acronym) in Rio de Janeiro. The exact location has yet to be determined, but the proposal is for the center to occupy an area of 16,000 m² in the technology complex of the Federal University of Rio de Janeiro (UFRJ). The new unit will employ around 50 professionals and is scheduled to open in 2017.

The infrastructure will include high technology laboratories, leading edge beer and soft drink filtering systems, experimental manufacturing plants and a bottling line for all filling technologies. It will also produce prototypes to be commercialized in test markets. The overall goal is to accelerate innovation processes for liquids – beers, soft drinks, teas, isotonic and energy beverages – and studies for the application of new materials in packaging. Another function of the laboratory will be to carry out research into consumer perceptions and behavior, helping to identify habits and market trends.

Brahma 0.0%

Just two years after its launch, the brand reached a leadership position in the non-alcoholic beer segment and currently accounts for 1% of the total volume of beer sold by Ambev.
NOVELTIES ON THE SHELF

Investment in innovation is fundamental for the success of Ambev strategy to be the best beverage company in the world. The company constantly strives to implement new processes and introduce new products. These are some of our most recent product launches:

**Bohemia**
- Three new variants of Bohemia draft beer have been launched. They combine special fruit and spice flavors using typically Brazilian ingredients: the witbier Bela Rosa (rose pepper); the IPA Jabutipa (jabuticaba), and Caá-Yari, a Belgian Blond Ale (yerba-mate). The Bela Rosa came in second place in the popular vote at the Mondial de La Bière, an international beer festival held in Rio de Janeiro in 2014.

- Bohemia Reserva was launched in a limited edition of 3,978 bottles in the 2012 crop year. In the style of an English Barley Wine, the new beer is elaborated from five types of barley malt, English and American hops and high fermentation temperature yeast strains.

- Bohemia Chocolatier, the first of its kind in the market with notes of chocolate.

**Skol**
- Skol Beats Senses, aimed at the youth public, it is the first beer-based beverage that can be consumed with ice. It completed the existing line, consisting of Skol Beats and Skol Beats Extreme.

**Soft drinks**
- Guaraná Antarctica Black, launched at the beginning of 2015, is a unique, original beverage with a reddish color and head completely different from any product currently available in the market. It is commercialized in 350 ml cans and a 2 liter PET bottle.

**Packaging**
- 1 liter Pepsi (returnable bottle). Reduced environmental impact and lower cost for the consumer.

- Fusion Energy Drink (1 liter PET bottle)
In 2014 we achieved an all-time production record, with consolidated sales volume (Northern Latin America + Southern Latin America + Canada) exceeding 170 million hectoliters of beverages, 3.2% up on 2013. Beer accounted for 125 million hectoliters of this volume, with soft drinks, non-alcoholic and non-carbonated beverages accounting for the remaining 47 million.

This growth helped drive operational excellence even further. We thrive on the permanent challenge of improving efficiency on our production line. To drive better results we follow a rigorous quality assurance process that controls all the product manufacturing stages. Managing the natural resources Ambev consumes is part of this process. The water used comes from different sources, such as lakes and reservoirs, deep wells located close to the breweries, rivers next to the plants and public utilities. The quality of the water is monitored constantly. It is treated to remove any impurities and is compliant with all applicable regulations.

Every year we also work on controlling water consumption. Since 2002, consumption has been reduced by around 40%. From January 2013 to October 2014, the drop in consumption was 11%. Today, in addition to reducing use, we return all the water used to the environment, frequently with a higher level of quality than when it was withdrawn. This work is done by a total of 39 wastewater treatment plants, covering all the breweries (further information in Environmental performance).

Our reach extends beyond the plants. At the Equatorial unit in the state of Maranhão, we developed a project for rational water use in partnership with Alumar (an aluminum consortium comprising the companies Alcoa, Rio Tinto Alcan and BHP Billiton). Instead of returning wastewater to the environment, it is pumped to a sedimentation reservoir so that it may be used in the aluminum refining process. Using the water treated by Ambev enables Alumar to forgo the withdrawal of ground water.
The project, initiated in 2013, saved more than 500 million liters of water, the equivalent of the consumption of a city with 118,000 inhabitants.

The initiative was elected the best environmental sustainability practice by ABI in 2013, becoming a benchmark for the other subsidiaries of the global organization, which has operations in 25 countries. In Brazil, we are studying the regions close to our factories to see if we can find other potential partners. Similar projects are under development in Aquiraz (Ceará) and Itapissuma (Pernambuco). These projects also involve the local governments of the municipal districts in which we have plants. The idea is that after being treated, the company’s wastewater may be used for cleaning and for gardening, a process which is already in place at our Pampa malting plant in Argentina.

Another action front is reducing energy consumption. The company uses the steam generated in its operations to power other stages of the production process. The heat which would otherwise dissipate in the atmosphere is recovered and used as an energy source. Currently three plants are engaged in energy co-generation, two in the state of São Paulo and one in Rio de Janeiro.

The biogas from wastewater treatment plants is used to generate energy in seven company units. The verticalized glass plant in Rio de Janeiro pioneered the use of biogas in the foundry which converts glass from a solid to a liquid state. The gas comes from the wastewater treatment plant of the Ambev beverage factory close to this plant. The substitution of natural gas with biogas avoids 6,200 tons of CO₂ emissions per year. The energy saved per month would be enough to supply power to more than 11,000 houses. The glass plant is also equipped to purify the gas generated in the kiln, removing up to 99.95% of all pollutants.

6,200 tons of CO₂ emissions are avoided by substituting natural gas with biogas at the Rio de Janeiro verticalized glass plant
INVESTMENT IN TECHNOLOGY AND EXPANSION

Every year, we invest more in our production areas, particularly in technological modernization of manufacturing plant and in innovations aimed at driving operational excellence. The units in Uberlândia (Minas Gerais) – just initiating production – and in Ponta Grossa (Paraná) – to be inaugurated in 2015 – were designed to use biomass-powered boilers as an energy source. Older units, such as Agudos (São Paulo) and Juatuba (Minas Gerais), were adapted to manufacture products with 100% biomass generated steam.

In 2014, operations were initiated at the plant in Itapissuma (Pernambuco) – which will help supply the Northeast of Brazil. There were also two plant expansions, one in Sete Lagoas (Minas Gerais) and the other in Aquiraz (Ceará), and Budweiser production was increased in the brewery in Piraí (Rio de Janeiro).

Adopting a long-term, perspective, over the last ten years the company has been working with verticalized plants for the production of glass, metal caps, labels, extract and malt. By producing its own

inputs, the company further integrates the operation, optimizing processes and costs and boosting competitive advantage. Verticalization has enabled the company to augment the value added to its products by around US$ 30 million a year.

Our main verticalized operations produce the following materials:

Glass: the glass bottle plant located in Rio de Janeiro has an annual production volume of 100,000 metric tons, fulfilling a large part of Ambev’s demand in Brazil. Today, 64% of the raw material used consists of glass shards from

Biomass as an energy source

Two plants, in Minas Gerais and Paraná, incorporated biomass-powered boilers from the planning stage
other Ambev units that are collected by partnering cooperatives. From every ten bottles produced, approximately six are made entirely from recycled material, which generates energy savings of 35% in the fusing foundry. It also means the company no longer consumes around 75 thousand metric tons of virgin material. By the end of 2015, the capacity of the glass plant will be doubled. With this expansion, annual capacity will increase to 125,000 metric tons.

**Labels:** In Brazil, the greater part of the company’s demand for labels is met by the Fundação Antônio e Helena Zerrenner (FAHZ) printing works, which is operated by Ambev.

**Caps and aromas:** The verticalized Arosuco plant in Manaus produces soft drink concentrates for all the company’s units and two overseas franchises. This operation also manufactures the metal caps for beer and soft drink bottles.

---

**2,000 trips/month**

were made using the shared fleet model in 2014, in 15 different states

**SALES**

In 2014, we reinforced our presence in over 1.2 million points of sale. Our sales staff call on the partnering establishments on a weekly basis. To monitor this process, during the year we launched a digital platform for smartphones called Vendas Plus. The tool enables Ambev to track the sales staff on their rounds, to clarify customer doubts in real time and to train the sales force. Furthermore, it permits the company to communicate sales priorities, present novelties and promotions, among other things.

For customers, we have created a new platform to enhance service levels. Nowadays, the person responsible for the point of sale receives notifications about each step of the sales process right up to delivery. It is also possible to confirm an order before it enters the company system and track the truck making the delivery. R$ 25 million was invested in the system.

In December 2014, we also initiated an online purchase pilot project for 2,000 customers. In one month, this platform generated revenues of R$ 3 million. In 2015, the customer base having access to this tool will be expanded.
DISTRIBUTION

Ambev runs one of the largest fleets in circulation in the country. More than 6,500 vehicles make 113,000 journeys per month. A total of 25,000 employees and third-party workers are involved in this stage of the operation. The company works in partnership with more than 50 logistics services providers.

We modernize our fleet five times faster than the sector average. The majority of Ambev’s outsourced trucks have been in operation for four years, compared with 20 years for the rest of the market. Most of the deliveries (88%) are undertaken by a dedicated fleet, that is, service providers working exclusively for the company.

Since 2011, all the new vehicles in the fleet have had engines equipped with emissions reduction systems. In 2014, the company substituted 249 trucks, generating a reduction in CO₂ emissions of around 22% in the renewed fleet. This effort is aligned with our environmental target of a 15% carbon emission reduction in logistics operations by 2017 (Read more in Better World).

During the year, we continued to invest in safety, focusing mainly on training employees and on new technologies, such as telemetrics. This tool enables the company to visualize the location of its trucks in real time. It permits the projection of faster delivery routes, reducing the cost and the time spent on transportation, as well as increasing employee safety. The system, called TecLog, can even identify when a truck has been stationary with its engine running for a long time. In cases such as this, the driver is contacted and requested to turn the engine off to avoid unnecessary CO₂ emissions. The technology also improves security. Drivers are notified about accidents along their route; they also receive warnings about stretches of road where robberies are more frequent. Similarly, the company is able to identify any cases of speeding. In 2015, TecLog will be implanted in 100% of the company fleet.

A system called Palletized Cargo Orders was developed for company warehouses. This is an intelligent system that enables the loading of cargo on pallets to optimize delivery routes, avoiding wasted time and stoppages in the distribution process. The model was tested initially in the Direct Distribution Centers in Florianópolis (Santa Catarina) and Guarulhos (São Paulo) and will be extended to all the other direct distribution centers from 2015.

Another key measure is GETrans, an annual event for company logistics operators which includes training courses to improve Ambev processes and services. In 2014, the event involved 500 people, encompassing managers, directors and logistics partners. The event also provides an opportunity to recognize the companies that work with us. There are awards for two categories: logistics operators and warehouses.

SHARED FLEET PROJECT

Ambev works together with its value chain to optimize travel logistics. Vehicles which would otherwise return empty to its plants after supplying distribution centers are made available for partnering companies to transport their own cargos, as long as they use the route planned for the truck.

We ended 2014 with two thousand shared journeys per month in 15 different states. The project generated savings of 6 million liters of diesel fuel and avoided 18,000 tons of CO₂ emissions.
From the field to the bar

The brewing industry consists of more than 50 plants in Brazil - of which 25 belong to Ambev – and produces 13.5 billion liters of beer per year. Before the product reaches the supermarket shelves, bars and other commercial establishments, the course it follows is a long one. Here is a step-by-step description of the beer production chain and its various links.

1. Cultivation

The beer production process starts with the cultivation of barley, which is currently concentrated in farms in the south of the country. Ambev works directly with 2,500 families. In addition to barley — used for extracting malt —, the process requires raw materials such as hops (which are imported) and water. Around 80% of the barley processing takes place in two Ambev owned malting plants. The remainder is purchased from third-parties.

2. Other inputs

To reduce operational costs and guarantee the supply of products essential for the business, Ambev has six verticalized manufacturing units, two malting plants, a label plant, a metal cap plant, one making glass bottles and a concentrate unit — the latter for guaraná production.

5. Constant innovation

The company develops new products and packaging in its dedicated research facilities. Ambev has a Technological Development Center in the city of Guarulhos (São Paulo) and is building a new center in Rio de Janeiro. For some 30 years, it has maintained an ongoing partnership with Embrapa (Empresa Brasileira de Pesquisa Agropecuária) for studies to develop more resistant seeds.

6. Intelligent logistics

Raw materials and inputs are transported to the plants by a fleet of more than 6,500 vehicles, which undertake more than 100,000 journeys per month in Brazil. To reduce emissions, Ambev partners with other companies, sharing trucks and optimizing routes. The same fleet is also responsible for delivering the finished product to one of the more than 100 Ambev direct distribution centers in the country.

1Factories producing the inputs used by Ambev in its operations.
3. **Straight to the factory**

The malt and the other raw materials are transported to the breweries. The beer manufacturing process involves ten stages, including malt crushing, fermenting the sugars to transform them into alcohol and CO₂, maturation at low temperatures and filtering to ensure the liquid is clear and bright. Lastly, the beer is stored in tanks which feed the filling lines. After this, the beverage is pasteurized so that it maintains its characteristics until it is consumed.

4. **Sustainability in operations**

The company strives to reduce environmental impacts throughout the production process. Ambev prioritizes the use of biomass and biogas as energy sources, reuses 99% of its waste and establishes targets for ongoing reductions in water consumption (between 2002 and 2014, this dropped 40%). It also invests constantly in ensuring employee safety in its plants. In 2014 alone, around R$ 10 million was invested in safety measures.

7. **Commercial partners**

From the distribution centers, products are distributed to more than 1.2 million points of sales, encompassing supermarkets, bars and restaurants. The establishments that commercialize the company’s alcoholic products are also trained in responsible consumption, to discourage the abuse of beer and prevent consumption by minors.

8. **Let me have a beer, please!**

At this point, the beer is ready to be sold directly to the consumer.

9. **Waste management**

Ambev contributes to the development of waste picker cooperatives in a number of states around the country via its Ambev Recicla (Ambev Recycles) platform, which operates on five fronts: environmental education, support for cooperatives, voluntary drop-off points, incentives for recycling and sustainable packaging. In 2014 more than 13,400 metric tons of waste were recycled.
stakeholder groups
Our people

A strong culture, orientation to results and an owner mindset are key attributes of our management model.

Ambev is its people. We know that our employees are the driving force behind our operations, which is why they are an investment priority. Based on a strong culture, we work in synergy towards common goals. We act like owners of the business and are motivated by a strong feeling of belonging.

Our results-oriented management model is a platform that prioritizes merit and transparency. We seek to recognize talents and further their careers. We invest in the ongoing development of our teams so that each employee has the opportunity to grow in the company. 94% of Ambev directors and 96% of managers were promoted internally. The average time employees spend in one position is no longer than three years.

The main entry point for Ambev leaders is the Trainee program, which has been in place for more than 25 years. In the one-year program, the trainees are familiarized with all company areas and strengthen their leadership competencies. Many members of the executive board joined the company via this program.

Promotion

Around 94% of director-level positions are filled internally.
Total employees, by type of employment, work contract and region, discriminated by gender (G4-10)

Number of employees by functional level (G4-10)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
<td>Men</td>
<td>Women</td>
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<tr>
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<td>Director level</td>
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<td>7</td>
<td>142</td>
<td>8</td>
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<td>Management</td>
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<td>281</td>
<td>1,100</td>
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<td>Heads/coordination</td>
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<td>222</td>
<td>448</td>
<td>211</td>
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<tr>
<td>Technical/supervisory</td>
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<td>408</td>
<td>2,249</td>
<td>469</td>
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<td>1,552</td>
<td>2,335</td>
<td>1,542</td>
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<td>Operational</td>
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<td>1,095</td>
<td>23,193</td>
<td>1,403</td>
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<tr>
<td>Trainees</td>
<td>23</td>
<td>15</td>
<td>29</td>
<td>14</td>
</tr>
<tr>
<td>Third-parties</td>
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<tr>
<td>Apprentices</td>
<td>382</td>
<td>390</td>
<td>421</td>
<td>384</td>
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<tr>
<td>Interns</td>
<td>170</td>
<td>128</td>
<td>344</td>
<td>254</td>
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<tr>
<td>Total by gender</td>
<td>29,489</td>
<td>4,098</td>
<td>30,272</td>
<td>4,586</td>
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<tr>
<td>Total</td>
<td>33,587</td>
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Number of employees by type of contract (G4-10)

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<tr>
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<th>2013</th>
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<td></td>
<td>Men</td>
<td>Women</td>
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<td>Women</td>
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<tr>
<td>Fixed term</td>
<td>552</td>
<td>518</td>
<td>765</td>
<td>638</td>
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<tr>
<td>Permanent</td>
<td>28,937</td>
<td>3,580</td>
<td>29,507</td>
<td>3,948</td>
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<td>Total by gender</td>
<td>29,489</td>
<td>4,098</td>
<td>30,272</td>
<td>4,586</td>
</tr>
<tr>
<td>Total</td>
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Number of employees by type of employment (G4-10)

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<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>Full-time</td>
<td>28,937</td>
<td>3,580</td>
<td>29,507</td>
<td>3,948</td>
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<tr>
<td>Part-time</td>
<td>552</td>
<td>518</td>
<td>765</td>
<td>3948</td>
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<tr>
<td>Total by gender</td>
<td>29,489</td>
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<td>30,272</td>
<td>4,586</td>
</tr>
<tr>
<td>Total</td>
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Number of employees by region (G4-10)

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<tr>
<td></td>
<td>Men</td>
<td>Women</td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>South</td>
<td>3,954</td>
<td>534</td>
<td>6,101</td>
<td>1603</td>
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<tr>
<td>Southeast</td>
<td>15,956</td>
<td>2,397</td>
<td>15,090</td>
<td>2,729</td>
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<td>Midwest</td>
<td>2,643</td>
<td>334</td>
<td>3,254</td>
<td>496</td>
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<tr>
<td>Northeast</td>
<td>3,169</td>
<td>387</td>
<td>1,972</td>
<td>224</td>
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<tr>
<td>North</td>
<td>3,789</td>
<td>422</td>
<td>2,997</td>
<td>392</td>
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<tr>
<td>Total by gender</td>
<td>29,511</td>
<td>4,076</td>
<td>29,414</td>
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<td>33,587</td>
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<td>34,858</td>
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</tbody>
</table>

LA10 – * This number takes Board members into account
The investment was R$ 2.2 million with some 900 employees from 20 Ambev plants completing the courses. In 2015, the initiative will be extended to the remaining company units, with the goal of reaching up to 2,000 employees.

**CAREERS**

The company maintains open dialogue with all employees to provide them with guidance and listen to their wishes regarding the most suitable career path for each. Career management and the People Cycle comprise tools for appraising competencies, tracking performance and providing feedback for all company employees. Ambev also employs a process for the validation of employee performance by a group which includes the direct managers and other people in contact with the appraisee. Once a year, employees are submitted to a 360º and 180º performance appraisal, which is performed by leaders, subordinates and internal clients. The information generated is used to prepare individual development plans.

**TRAINING AND DEVELOPMENT**

The Ambev University (UA in the Portuguese acronym) has been in existence for 20 years and offers 35 programs. Training includes classroom and distance modules, technical training for all company functional areas, as well as leadership and culture programs. We train more than 2,000 technicians a year for the breweries. In 2014 alone, Ambev invested R$ 35 million in training for almost 23,000 people. Since 2013, the use of virtual tools has grown significantly. Last year, the UA initiated a pilot project to provide 180-hour vocational courses in partnership with Senai, the National Industrial Training Service.

The Ambev University (UA in the Portuguese acronym) has been in existence for 20 years and offers 35 programs. Training includes classroom and distance modules, technical training for all company functional areas, as well as leadership and culture programs. We train more than 2,000 technicians a year for the breweries. In 2014 alone, Ambev invested R$ 35 million in training for almost 23,000 people. Since 2013, the use of virtual tools has grown significantly. Last year, the UA initiated a pilot project to provide 180-hour vocational courses in partnership with Senai, the National Industrial Training Service.

Around 23,000 employees were trained by the Ambev University during the year.

Ambev University

The total investment in the Ambev University since it was created has been R$ 200 million, R$ 35.7 million of which in 2014 alone.
### Average number of hours training – 2014 (G4-LA9)

<table>
<thead>
<tr>
<th>By functional category</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
<td>No. of employees</td>
<td>Hours</td>
</tr>
<tr>
<td>Legal</td>
<td>116</td>
<td>1,466</td>
</tr>
<tr>
<td>Finance</td>
<td>9,535</td>
<td>10,710</td>
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<tr>
<td>People and Management</td>
<td>6,867</td>
<td>13,176</td>
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<tr>
<td>Industrial</td>
<td>1,659</td>
<td>285,180</td>
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<tr>
<td>Leadership</td>
<td>2,353</td>
<td>36,196</td>
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<tr>
<td>Logistics</td>
<td>712</td>
<td>1,689</td>
</tr>
<tr>
<td>Marketing</td>
<td>116</td>
<td>333</td>
</tr>
<tr>
<td>Method</td>
<td>13,814</td>
<td>19,032</td>
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<tr>
<td>Supply</td>
<td>82</td>
<td>164</td>
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<tr>
<td>IT</td>
<td>40,979</td>
<td>118,849</td>
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<tr>
<td>Sales</td>
<td>4,607</td>
<td>10,038</td>
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<tr>
<td><strong>Total</strong></td>
<td>80,840</td>
<td>496,813</td>
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<table>
<thead>
<tr>
<th>By gender</th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of employees</td>
<td>Hours</td>
</tr>
<tr>
<td>Men</td>
<td>62,644</td>
<td>373,724</td>
</tr>
<tr>
<td>Women</td>
<td>18,216</td>
<td>123,085</td>
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### Employees receiving performance appraisal and career development analysis (G4-LA11)

<table>
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<tr>
<th></th>
<th>2012*</th>
<th>2013*</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
<td>Men</td>
</tr>
<tr>
<td>Total employees</td>
<td>33,284</td>
<td>4,215</td>
<td>32,798</td>
</tr>
<tr>
<td>Number of employees submitted to performance appraisal and career development analysis</td>
<td>4,215</td>
<td>1,949</td>
<td>3,384</td>
</tr>
<tr>
<td>% by gender</td>
<td>13%</td>
<td>46%</td>
<td>10%</td>
</tr>
<tr>
<td>% Total</td>
<td>16%</td>
<td>13%</td>
<td>64%</td>
</tr>
</tbody>
</table>
A FACTORY OF LEADERS

Ambev is recognized for the consistency with which it prepares leaders. The company has leadership development programs for all career transition levels. These are focused on providing practical examples and on strengthening company culture. The succession pipeline is defined via the Annual People Cycle. Development actions and next steps in preparation for future challenges are elaborated for the employees mapped in this process.

OCCUPATIONAL HEALTH AND SAFETY

We have worked hard on achieving high occupational health and safety standards at Ambev, exemplified by the implantation of the Safety Pillar in the Supply area in 2009, and for the Logistics team, linked directly with Sales, in 2012. The processes in the pillar provide detailed descriptions of how to eliminate risks and unsafe behavior. The sustainability of these practices has been growing year on year.

Similarly, in recent years technology has been applied on a widespread basis to improve safety rates. In the distribution centers and warehouses, for example, the company has developed a radiofrequency identification system which deactivates the accelerator on forklift trucks when it detects the approach of a pedestrian, eliminating potential accidents. The company has also modified more than 800 forklifts used in its warehouses by installing 20 new safety features. For the Ambev motorcycle fleet, which numbers 4,500, the company formed a partnership with the manufacturer Honda to create safer models for the Sales area. One of the differentials is the installation of disk brakes on the front wheel, reducing braking times and distances. The company has also adopted a telemetrics system called Tech Safety, which can track how the motorcyclist rides, drafting a profile of the rider’s

Our leaders

Exame magazine recognized Ambev as a factory of leaders, according to a ranking prepared with support from the Fundação Instituto de Administração (FIA)

RETAINING TALENT

Investment in people development, associated with the company’s management model, has enabled Ambev to obtain improved rates of operational excellence and talent retention. The company’s employee turnover rate was reduced by 10% in 2014.

The main action front is strengthening the personnel management process by enhancing communication with leaders and transparency around promotion criteria. In addition to reducing the turnover rate, this initiative is aimed at boosting productivity in the operations. The measure was implanted initially as a pilot project in Rio de Janeiro in 2012 and, based on the excellent results achieved, was extended to the rest of the breweries. Currently, 70% of company plants have incorporated these enhancements into people management processes.
performance. The system generates daily reports on the motorcyclist’s behavior, enabling the identification of problems and providing inputs for training to help prevent accidents. Since Tech Safety was implanted in 2012, the number of accidents with motorcyclists resulting in days off work has dropped by 77%. The same technology was implanted for cars at the end of 2014 and is currently being adopted for the truck fleet, in conjunction with logistics partners.

GREATER SAFETY IN THE PLANTS

Preventing and mitigating risks in the work done by company employees is a key people management priority. Ambev works on three fronts:

• definition and dissemination of safety standards to employees;
• investments in training;
• application of technology to improve safety.

Reduction in accidents

In 2014 alone, Ambev invested R$ 10 million in making its operations safer.
The Fundação Antônio e Helena Zerrenner (FAHZ) is one of Ambev’s controlling shareholders. The portfolio comprises 81,890 people. In 2014, the foundation invested R$ 261 million in medical, dental and hospital assistance for Ambev employees and their dependents. The Santa Helena hospital in the city of São Paulo is part of the foundation’s assets and is currently leased to Unimed Paulistana.

This investment is also aimed at funding educational support. The FAHZ was a pioneer in implementing technical level education in Brazil. The Walter Belian technical school in the city of São Paulo provides free education for company employees, who occupy 13% of the places. Currently around 1,100 students are enrolled in the basic, secondary and technical level programs, the latter offered in partnership with Senai/SP (Serviço Nacional de Aprendizagem Industrial). The remaining places are open to the local community. First year basic education students take part in a draw to obtain a place; selection for the other grade levels is based on an entry test.

In 2014, the foundation concluded a block of the school Prof. Roberto Herbster Gusmão which is under construction in Sete Lagoas (Minas Gerais), with an estimated investment of R$ 160 million. When it is completed, the school will have places for 1,500 students, from basic through to technical level, the latter in partnership with Senai/MG. Priority is given to the children of company employees, who occupy 35% of the places. Children from the community also have access to the school. In February 2015, classes began for 300 1st to 5th grade students.

### FAHZ in numbers (2014)

- 81,890 beneficiaries
- R$ 261 million invested during the year
- Reimbursement of cost of school materials (up to R$ 267) for the children of 17,516 employees
- 1,821 study scholarships
Suppliers

Production chain management incorporates criteria such as excellence and productivity, ensuring the qualification of barley and guaraná producers.

We understand it to be our role to disseminate Ambev’s strategic management throughout the value chain in which we operate. By doing this, we also transform our business, adding value to the end product and driving the development of the country.

Our work in the chain begins upstream with the barley and guaraná producers. Today we partner with more than 2,200 family agricultural producers, in a relationship we have been nurturing for decades. Currently, around 60% of the barley consumed by Ambev comes from the domestic market. The planted area in Rio Grande do Sul expanded from 44,000 hectares in 2013 to 55,000 in 2014, an increase of 25%. It is expected to reach 70,000 hectares next year.

In 2014, the company initiated three new projects with barley producers in the South of Brazil, aimed at increasing incentives for this crop and making it more attractive. The Smartbarley program is a global ABI initiative. A team of Ambev agronomists visits the producer to map best barley production practices. These calls provide information that enable specialists to conduct analyses which provide a basis for improvements in the quality of barley, in productivity, as well as in environmental management.

All suppliers working with Ambev must be aligned with our Code of Ethics, which includes compliance with labor legislation and respect for human rights. The company conducts periodic audits aimed at eliminating any illegal practices.

INCENTIVE POLICY

Every crop year, the company establishes a new incentive policy for barley cultivation. Producers are given two alternatives sale prices for their produce: based on a price list per region or the price determined by the Chicago Board of Trade (CBOT), which controls grain and cereal commodity prices. The new policy for 2014 offered farmers a third pricing alternative based on a minimum and maximum price, enabling producers to sell their crop in fractions in accordance with market fluctuations. In the three models, the producer may also choose the best logistics alternative for delivery of the barley.

Ambev uses the barley to produce malt, an essential input for its breweries. The company has five malting plants, two in Brazil, two in Uruguay and one in Argentina. These plants are located close to the company’s barley suppliers – Passo Fundo and Porto Alegre, in the state of Rio Grande do Sul – and provide our breweries with around 80% of the malt used in beer production. Another key raw material is hops, which give the beverage its bitter taste. This input is imported from the United States and Europe. Ambev also buys aluminum cans, glass, barrels and PET bottles from suppliers.
The Producer Excellence Program seeks to strengthen relations between Ambev and the barley producer, driving greater loyalty. In practice, the project represents an important improvement opportunity for the producers, who receive specific guidance on how to enhance their results. The third project involves the application of the Radar program to barley growing. This is a system which combines climate information with data from experimental stations to support the agricultural producer in decision making. The farmer receives information about soil humidity, air temperature, wind and the probability of rainfall, as well as a ten-day weather forecast. In addition to optimizing resources, this project developed in partnership with the cooperative Agrária drives increased productivity per hectare.

FIELD DAY

This event has been organized by Ambev in the south of Brazil for over thirty years. Agricultural producers and cooperatives, as well as distributors, are invited to discuss best barley cultivation techniques with our employees. In 2014, for the first time ever, the company opened the doors of its malting plant in Passo Fundo to the participants.

GUARANÁ

In addition to barley production in the south of the country, Ambev is involved in cultivating guaraná, which comes from the Amazon. Today, 10% of the company’s guaraná comes from the Santa Helena farm, located in Maués (Amazonas), which has belonged to Ambev since 1971. The property occupies more than one thousand hectares, of which 640 constitute native forest preserved by the company.

Relations with the local community are close. Ambev donates more than 54,000 guaraná seedlings to around 150 producers in the region, who also receive guidance and technical assistance in growing. The company then buys the produce.

In 2014, the company launched its “Caçulinha” project, which provides agricultural training for the producers’ children with the objective of preparing a new generation of guaraná producers. The classes, given at the Santa Helena farm, are focused on sustainable agricultural techniques. In 2015, a group of 15 students will participate in the program, which is scheduled to end in 2016.
Consumers

Ambev’s trade and retail partners are responsible for direct contacts with the consumers of its products.

The company also maintains close relations with these stakeholders through its communication. All communications are conducted on an ethical and transparent basis guided by the Code of Commercial Communications adopted by ABI subsidiaries. The document is intended to prevent marketing activities from encouraging the abuse of Ambev beverages and ensuring they are aimed at people aged over 18. All employees involved in communications with the market receive training in the code, from interns to directors. In 2014, 89 people underwent this training.

Another key focus is the provision of relevant and adequate information for the end consumer. All the information on product labeling is revised to ensure compliance with Brazil’s Consumer Defense Code and the code of ethics of the country’s advertising self-regulatory council, Conar. The measures adopted include the insertion of the warning “Drink in moderation” or similar on the labels of all alcoholic beverages. Additionally, the intellectual property related to all labels in verified. G4-PR3

In 2014, there were no proven cases of non-conformance with regulations and voluntary codes associated with information or labeling. The company was investigated in two administrative processes brought by the Minas Gerais Procon (consumer protection body) related to the labeling for the Liber and Kronenbier brands of beer. These, however, were dismissed with no fines, warnings or any type of penalty for the company, since the labels were considered to be compliant with the legislation and regulations in force. G4-PR4

Ambev communication strategy is intended to ensure that the company’s brands are present at different moments of the consumer’s day, in what we call 360° activation. One of the ways of doing this is by investing in social media such as Facebook, Pinterest, Instagram and Twitter. We also work on customizing the fixtures and furniture - such as refrigerators and tables- at points of sale, as well as diversifying the portfolio for different consumption and cost occasions.
Another activity front is Ambev involvement in social causes that are aligned with company values. We strive to associate our brands with positive attitudes that create a meaningful legacy for society. For example, the platform for Antarctica beer places value on Brazilian culture. Actions include “There’s a Stage Here”, which promotes cultural performances in Ambev franchised bars in partnership with the Ministry of Culture.

The Brahma brand works with two platforms. The first is entrepreneurship, based on the “Nosso Bar” (Our Bar) franchise model (more information in Entrepreneurship). The second, launched in 2014, is “Viva o Campinho” (Viva the Pitch), aimed at revitalizing more than 300 amateur football pitches in top-end entertainment and leisure complexes by the next World Cup, promoting social transformation in Brazilian communities through sport (further information in Community relations).

In addition to these activations, Ambev seeks to maintain a presence in major cultural events in the country, such as the rodeos in Barretos and Jaguariúna, both in São Paulo state, and music events, such as Lollapalooza and Rock in Rio.

**DIRECT CHANNEL WITH THE CONSUMER**

The virtual store Empório da Cerveja (emporio.submarino.com.br) is a direct communication tool with Ambev consumers. This is a sales channel for premium beer brands – Quilmes, Wäls, Corona, Leffe and Hoegaarden, among others. The channel also offers kits with glasses. The website is a partnership between Ambev and the company B2W – responsible for the Submarino and Americanas.com websites. In 2014, sales via this channel grew by 85%.

Another contact channel is Fale conosco (Contact us), which may be accessed via the Ambev website (www.ambev.com.br/fale-conosco) and by telephone. In 2014, the company received XX calls, XX more than in 2013. Our telephone call center service is divided into the following areas:

<table>
<thead>
<tr>
<th>Contact us (SAC)</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail trade call center (SAC)</td>
<td>0800 725 0009</td>
</tr>
<tr>
<td>How am I driving?</td>
<td>0800 725 0006</td>
</tr>
<tr>
<td>Choperia Technical Assistance service</td>
<td>0800 725 0009</td>
</tr>
<tr>
<td>Refrigeration Technical Assistance service</td>
<td>0800 725 0012</td>
</tr>
<tr>
<td>Antarctica Customer Call Center</td>
<td>0800 725 0003</td>
</tr>
<tr>
<td>Bohemia Customer Call Center</td>
<td>0800 725 0000</td>
</tr>
<tr>
<td>Brahma Customer Call Center</td>
<td>0800 725 0001</td>
</tr>
<tr>
<td>Budweiser Customer Call Center</td>
<td>0800 725 0010</td>
</tr>
</tbody>
</table>
together for a better world
We work on creating a better world focused primarily on three pillars: the environment, community and responsible consumption. We believe that from these starting points, we can generate a transformation in society. We seek to mitigate our environmental impacts through a series of actions that promote the conscious use of water and energy and reduce emissions and waste generation. We transmit the message that it is important to consume our products responsibly to young people, adults and people who work in places where alcoholic beverages are sold. And, most importantly, we strengthen our ties with the community so that everyone can be part of this transformation movement.

This chapter describes the actions that make up our Better World platform.

PLATFORM
Our vision of helping to make a better world prioritizes responsible consumption, community engagement and environmental efficiency.
Responsible consumption

Ambev products are made to bring people together and to be consumed when there is something to celebrate.

To ensure our beverages are always associated with good times and joy, we disseminate the importance of consuming them responsibly. A key value for Ambev is respect for life, and the company constantly strives to ensure a healthy relationship with its consumers. We are pioneers in actions to promote the responsible consumption of alcoholic beverages.

Ambev has no interest in promoting the abuse of beer; be it by minors, mothers-to-be, drivers or people who have one too many. We believe that raising awareness should start with the people close to us.

For this reason, our employees are the starting point for promoting responsible consumption. They are our greatest allies in conveying our message to all those with whom we relate.

Responsible consumption measures began in 2003, when we took part in an open dialogue with World Health Organization to develop the content which we currently disseminate on this subject.

Since then, we have developed the Ambev Responsible Consumption Program, which is currently in place in all the Anheuser-Busch InBev (ABI) subsidiaries. Each unit adapts the program in accordance with its specific local needs.

The program comprises different platforms for disseminating the message (read more in the section Shared responsibility).

170,000 people were trained in responsible consumption by Ambev in 2014, 26,000 during the 2014 FIFA World Cup.

Debate organized as part of the Be(er) Responsible Youth program in the Heliópolis community in the city of São Paulo.
One particular action front in the platform is training waiters and others who work in the sale of alcoholic beverages. In 2014, we beat our target of training 66,000 people by a wide margin, reaching more than 170,000. Since the program began, more than 275,000 people have been trained. One measure which has helped us leverage training results is the Be(er) Responsible Day, commemorated annually in September. Our employees go out to talk with the owners of points of sale about the importance of restricting access to alcoholic beverages for under 18s. Last year, partnering celebrities and athletes, such as the singer Claudia Leitte, the presenter Sabrina Sato and the ex-Brazilian national soccer team player Cafu, took part. The company organized a record 5,000 training sessions in just one day.

The Be(er) Responsible Day also involves the non-governmental organizations and young people who participate in the Be(er) Responsible Youth program. The event was also reinforced by one thousand Bem Ambev volunteers, who organized 31 actions all over Brazil, impacting 8,500 people.

Working together
We are supported by ten soccer teams in the Brazilian Championship in disseminating responsible consumption.

In 2014, the players entered the field carrying banners with messages on the importance of obeying the law which prohibits the sale of alcoholic beverages to minors. The clubs also helped spread the message by posting it on their fanpages.
RESPONSIBLE TEAM

These are the Ambev platforms for promoting the message of responsible consumption:

Responsible Youth (since 2010): a network of NGOs targeting young people, which currently has 28 associated organizations in six states. Ambev offers support and training, as well as monitoring of the work done by these organizations. Since it was created, 7,300 young people have benefited directly and another 3.7 million people have been impacted by communication. During this four-year period a series of events have been organized, attracting a total of 50,000 people.

In 2014, the company launched a call for new projects on its Be(er) Responsible page on Facebook. The ideas were judged in accordance with a series of criteria, including creativity and potential to mobilize people. Another noteworthy action was the MCs for Education initiative, a partnership between the Instituto Gerando Falcões and Ambev. The goal was to raise awareness about the need to prevent the consumption of alcoholic beverages before 18 years of age. Rap and funk, highly influential and popular styles of music among young people living on the outskirts of Brazil’s big cities, were the rhythms chosen for the songs performed by five young people from very different backgrounds, but with a dream in common: transforming reality. A CD was made from this project and is presented to secondary school students.

Responsible Supermarket

Initiative aimed at combating the sale of alcoholic beverages to minors

Responsible Supermarket (since 2011): this partnership with supermarket chains helps prevent minors from buying alcoholic beverages at these establishments. To buy alcohol, it is necessary to present some ID. The project, initially developed in conjunction with the Pão de Açúcar Group (GPA), was extended in 2013 to include the Savegnano chain in São Paulo state. In 2014, 15,000 GPA chain staff were trained.

7,000 young people impacted by the Responsible Youth program in 2014

2,035 stores participated in the Responsible Supermarket platform
Responsible Bar (2012): a training program for people working in bars, restaurants and events to further the cause of responsible consumption. The subjects addressed include prohibition of the sale of alcoholic beverages to under-18s and the dangers of drinking excessively. Participants also receive orientation on how to speak to young people about this subject. The company distributes posters and seals with the phrase + ID (in addition to identification, this is a certification of good practice) to bars that obey the legislation and do not sell alcohol to minors.

Family Talk Project (2013): during a number of responsible consumption platform activities the company realized that alcohol was not a subject usually discussed in families. This led to the Family Talk project, which gives parents advice on ways to discourage their children from consuming alcoholic beverages. For the project Ambev produced and distributed handbooks, comic books, comic strips and an internet series. The materials were developed with the assistance of a group of specialists, which included the psychologist Rosely Sayão, the professors Dartiu Xavier da Silveira and Edemilson Antunes de Campos, the journalist Luiz Caversan and the psychiatrist Arthur Guerra de Andrade. A partnership with Maurício de Sousa Produções enabled us to use the characters in the Monica’s Gang, Monica Teen and Tina’s Gang series. They illustrate the print materials and feature in the project videos.

In 2014, during the 23rd São Paulo International Book Biennial, the company distributed 30,000 booklets and promoted project videos. The program was also publicized in 38 cinemas in 28 cities nationwide. Additionally, the booklet was distributed among 23,000 employees at the Fiat automobile plant in Betim (Minas Gerais).

Another partnership was formed with the Pinacoteca in the city of São Paulo, reaching a further 20,000 people.
Entrepreneurship

We offer new forms of local development through our six franchise models.

We foment entrepreneurship based on different store formats designed to fit the most varied investor and public profiles. All of the models include field consulting, training and accompaniment upon start up, in addition to planning for campaigns and promotions, management support and technical support. We also provide training in responsible consumption (further information in Responsible consumption). Ambev ended 2014 with more than 1,500 franchised stores.

One of the franchise models is Nosso Bar (Our Bar), aimed at micro and small entrepreneurs in the centers and outskirts of large cities. During the year, the Nosso Bar outlets saw a 25% increase in sales volume. Some existing establishments were also franchised and adapted to this model, boosting revenues by around 40%.

In certain units, a proposal to promote culture was launched within this franchise model. These bars are equipped for cultural presentations, such as literary readings and music shows. This initiative links Nosso Bar with another company platform, the There’s a Stage Here program. In partnership with the Ministry of Culture, we provide incentives for artistic events and programs, strengthening regional culture and revealing new Brazilian talents. Launched initially in the city of Rio de Janeiro in 2014, the program should be extended to the rest of the country from 2015.

For further information on Ambev franchises, please visit www.ambev.com.br/sociedade/franquias

Alexandre Nunes, owner of the Nosso Bar Boteco Bolonha in the city of São Paulo.
Community relations

We encourage company employees to undertake volunteer work through the Bem Ambev program

In 2014, we organized some 120 actions in the communities in which we operate, with more than 8,800 volunteers dedicating almost 30,000 hours of their time to these activities. In addition to employees, family members and commercial partners and others participate in this program. More than 15,000 people benefited from the program. The activities take place throughout the year, organized independently by local committees at the units, but overseen by the company. The company units also organize their own commemorations on World Environment Day and on Be(er) Responsible Day. During the year, the program was expanded from nine to 20 units, with the company providing training for committee members.

We also seek to forge closer community relations through incentives for football, a sport that Brazilians are passionate about. In 2014, we launched the “Viva the Pitch” program. By the 2018 World Cup, Ambev intends to revitalize more than 300 amateur soccer pitches, as has been done in the Jardim Peri Alto district in the city of São Paulo.

This project is part of the “Better Football Movement”, which encompasses a series of initiatives aimed at promoting improvements in partnering clubs and forging closer ties between teams and their supporters. Today, the Member-Support program encompasses 56 teams and more than 810,000 participants. People becoming members of the clubs receive discounts on the products of 14 different companies. Moreover, the clubs receive management support from Ambev.

In 2014 alone, the initiative generated additional revenues totaling R$ 150 million through the entry of new members. Discounts worth some R$ 50 million were granted by the participating companies (more information at www.futebolmelhor.com.br). For 2015, the expectation is to increase revenues for the participating clubs by R$ 130 million.

The initiative drives cash generation for the clubs, helping them to attract new talent and enhancing management of the players in their teams. Furthermore, the platform is a major ally of the movement to end violence inside and outside football stadiums.

Curious facts

The leader among Brazilian clubs is Internacional, with 127,000 member-supporters. This is the highest number of members in the loyalty programs run by soccer clubs in the Americas, and one of the largest in the world; Grêmio comes in second place with 80,000 member-supporters.

INSTITUTIONAL ADVERTISING CAMPAIGN

In our communication in 2014 we highlighted the social impact of programs that help Ambev to bring about a positive transformation in society. Via digital media, we broadcast short documentaries about actions we are proud of organizing: Nosso Bar, Be(er) Responsible Youth, Be(er) Responsible Bar, Samba Talents and Ambev Recycles (see more in the section on Be(er) Responsible Team and in the sub-chapter Environmental Performance). This enables the company to share its initiatives with society as a whole, mobilizing a large number of people to join us in.
NATURALIST ART

One of the community oriented projects supported by Ambev is Naturalist Art, developed in partnership with IPTI (Institute of Research in Technology and Innovation). The initiative is aimed at developing participants' artistic skills in the Santa Luzia do Itanhy region in Sergipe. This is part of the “Fairer Sergipe” program, a local government initiative whose objective is to strengthen and expand public policies designed to drive inclusion and income generation for the extremely poor. The works produced focus on the local coastal environment.

In 2014, the productions were exhibited in the National Science and Technology Week organized by the Ministry of Science, Technology and Innovation. In 2013, the works were presented in the World Human Rights Forum, organized by the Human Rights Secretariat.

“I have always liked drawing, but I used to do it just for fun. When I found out about the project, I decided I should improve my technique and learn more. The project made me become more responsible. I live in a poor area and sometimes parents here do not encourage their children to study, often because they have to help out at home. I realized how important school and studying was for me. I started to see the mangrove swamps in a different way. Previously for me this was a place where people worked, catching crabs. Today I see the mangrove swamps as an ecosystem whose importance goes beyond generating jobs. In the future, I want to be recognized as an artist, I want to earn money from my work and help my family out.”

Matheus Glaudston Pereira, 18, lives in Povoado de Crasto, in Santa Luzia do Itanhy, Sergipe, and participates in the project.
Environmental performance

Producing more beverages with fewer natural resources is an ongoing commitment for Ambev

We are aware of the importance of preserving the environment not only for our growth, but also to ensure that future generations have access to these same resources for their own development.

This commitment is set forth in eight public targets (see the table below with the targets for 2017) established by ABI and which instigate us to constantly seek new technologies, processes and initiatives which enable us to reduce water and energy consumption and decrease our and our suppliers’ emissions and waste generation.

For two decades, we have been working with an environmental management system to monitor eco-efficiency indicators at our plants. This monitoring has enabled us to achieve impressive results. In 2014, our performance against the targets was in line with expectations. We intend to progress further over the next two years.

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Targets for 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal water consumption</td>
<td>Reduce internal water consumption to a rate of 3.2 liters for each liter of beverage bottled</td>
</tr>
<tr>
<td>Engaging stakeholder groups in water management</td>
<td>Work in partnership with local stakeholders to improve water management in key barley growing regions</td>
</tr>
<tr>
<td>Protecting water sources</td>
<td>In conjunction with local partners to promote measures to protect water sources in strategic regions in seven countries - including Brazil - where we have manufacturing facilities</td>
</tr>
<tr>
<td>Production process emissions</td>
<td>-10%</td>
</tr>
<tr>
<td>Energy</td>
<td>-10%</td>
</tr>
<tr>
<td>Investments in eco-efficiency</td>
<td>70% of the refrigerators acquired annually should be more ecological models</td>
</tr>
<tr>
<td>Materials</td>
<td>Reduce the materials used in packaging by 100,000 metric tons</td>
</tr>
<tr>
<td>Logistics and distribution chain emissions</td>
<td>-15%</td>
</tr>
</tbody>
</table>
WATER

Ambev works on a number of fronts to reduce water consumption in its operations. With water meters at each stage of production, the company tracks consumption rates and defines both individual and overall targets for all company areas.

The company provides employees with training to drive responsible water consumption measures and to enable the introduction of innovative and creative solutions in the production process. This work is overseen by the Internal Environmental Commission (Cima), led by the local environmental manager and involving representatives from each production area. The commission meets every two weeks. Between 2002 and 2014, the company reduced water consumption at its production facilities by almost 40%.

In 2014, the reduction in water consumption (hL/hL) was 3.64 %, compared with the previous year, illustrating the ongoing efficiency in managing this indicator at the units. The calculation of this indicator involves the daily measurement of water withdrawal from all sources. The scope of the indicator is all the units in Northern Latin America (LAN). G4-EN8

<table>
<thead>
<tr>
<th>Total water withdrawn by source</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>variação</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface water (rivers, lakes, wetlands, oceans)</td>
<td>46.2%</td>
<td>45.1%</td>
<td>46.8%</td>
<td>3.87%</td>
</tr>
<tr>
<td>Ground water</td>
<td>40.4%</td>
<td>40.8%</td>
<td>39.4%</td>
<td>-3.53%</td>
</tr>
<tr>
<td>Rainwater harvested</td>
<td>13.4%</td>
<td>14.1%</td>
<td>13.8%</td>
<td>-2.15%</td>
</tr>
<tr>
<td>Total/unidade</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Aquiraz treatment plant, Ceará
CYAN MOVEMENT – BASINS PROJECT

In addition to the initiatives in our own facilities, we seek to mobilize the entire production chain in working on the preservation of water sources. A major effort is the Basins Project in partnership with the NGOs WWF Brasil and The Nature Conservancy (TNC), aimed at reclaiming and preserving water basins in Brazil.

In 2014, we concluded the Da Gama Basin project in the Distrito Federal. Over the last four years, the soil around four water sources was reclaimed, involving the planting of 6 thousand seedlings and 150 m² of agricultural forest. The company also mobilized 7,800 people, installed a nursery with a production capacity of 10,000 seedlings and undertook the monthly monitoring of water quality in six streams. Another action was support for the formation of a local water basins committee to oversee the ongoing management of water resources and ensure the continuity of the project.

In 2013, together with the TNC, we implanted the Basins Project in the Jaguariúna region, where one of our plants is located. The work in this location aims to engage agricultural producers in the concept of paying for environmental services. The goal is to encourage them to conserve water on their properties and to obtain finance for measures to protect springs and waterways on their land. Agricultural producers participating in the project also receive free assistance in joining the CAR rural environmental registration program which, in addition to ensuring their property is compliant with regulations, enables access to credit and environmental development programs.

In 2015, we resumed work with WWF Brasil on the implementation of the Basins Project in the Sete Lagoas region in Minas Gerais, aimed at preserving the Ribeirão Jequitibá basin.
AMBEV RECYCLES

This is the platform for company initiatives aimed at the recycling and the proper disposal of post-consumer packaging. One of the main goals of the program is to boost recycling in the country through social inclusion and income generation for waste pickers.

Currently the program is contributing to the development of 50 cooperatives in 15 Brazilian cities. The measures undertaken include management development, improvements in infrastructure, donations of equipment and incentives for networking with other cooperatives with a view to facilitating access to the recycling industry.

A total of 180 environmental education initiatives have been undertaken, impacting some 20 thousand people directly and another 180,000 indirectly. Ambev also increased the number of voluntary drop off points for recyclable materials, which now totals 16. Thanks to the drop off points and the cooperatives the company supports, in 2014 more than 13,400 metric tons of waste were recycled.

In 2014, the company established a partnership with Braskem, the largest biopolymer producer in the world. Together the two companies promote the Ser+ Realizador (Be an achiever) program to promote entrepreneurship and the social and economic inclusion of recyclable waste pickers. A high point in this partnership was the “Recycling rewarded” campaign in Salvador, Bahia. During three days, members of the public were able to exchange 15 plastic packs for a 2 liter bottle of Guaraná Antarctica. The campaign exceeded its target by more than 460%, collecting some 70 thousand packs for recycling.

Activity fronts: environmental education; support for cooperatives; voluntary drop off points; fomenting recycling work; and sustainable packaging.


**WASTE AND EFFLUENTS**

The company currently has 39 wastewater treatment plants serving all its units. Together they have a treatment capacity sufficient to supply water to 9.2 million people per day.

In 2014, water discharge reached 2.57 hL/hLN, slightly below the previous year. The treatment via anaerobic/aerobic process is compliant with local environmental standards. The scope covers the LAN production units. G4-EN22

Another company initiative is the reuse and recycling of industrial and post-consumer waste. Currently, 43% of the Guaraná Antarctica, Soda Antarctica and H2OH! brand PET bottles are made from 100% recycled PET. The development of this technology has enabled the recycling of almost 700 million PET bottles. The byproducts that are not used in company plants are channeled to other industrial operations. The malt bagasse generated in the beer brewing process may be used as animal feed. The sludge from Ambev wastewater treatment plants is used for composting and for soil improvement.

Additionally, there are a number of other initiatives having the same purpose. In 2014, we developed a new product to make use of soft drink liquid past its expiry date. Instead of disposing of it, the company is studying the possibility of using it to manufacture floor coatings.

Currently Ambev does not have the instruments necessary to measure the quantity of packaging reclaimed. Consequently, the company uses data generated by the private sector recycling
movement Cempre (Compromisso Empresarial para Reciclagem) as a reference. This institution’s last study was published in 2013. G4-15, G4-16

In waste management, recycling is the main form of use. The byproducts from company production processes are used as food supplements, including malt bagasse, wet and dry yeast, malt powder and crust and radicles, representing almost 70% of the total generated. The rest consists basically of packaging (PET, plastic, glass, aluminum scrap) and is recycled in-house (glass shards) or forwarded to recyclers.

Less than 1% of all byproducts are disposed of in landfills. However, we do not disclose the quantities by type of disposal, only classifying them as recycled/reused or not. All materials disposed of undergo evaluation at the disposal location with approval from the competent bodies.

In 2014, the amount of waste sent to landfills grew significantly. This occurred because of the incorporation of two large-scale international operations (Dominican Republic and Cuba) into the scope of the indicators. These are countries where recycling requires incentives for development.

---

**Water consumption**
(in hL/hL*)

-10%

3.59 3.34 3.24
2012 2013 2014

* Per production unit (hL)

---

**Non-hazardous waste (in metric tons) G4-EN23**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Variação</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycling</td>
<td>1,623,475,313</td>
<td>1,477,081,292</td>
<td>1,616,774,780</td>
<td>9.46%</td>
</tr>
<tr>
<td>Landfill</td>
<td>15,470,021</td>
<td>12,459,418</td>
<td>15,668,510</td>
<td>25.76%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,638,945,333.65</td>
<td>1,489,540,709</td>
<td>1,632,443,290</td>
<td>9.59%</td>
</tr>
</tbody>
</table>
EMISSIONS

Ambev has two greenhouse gas emissions targets. The first is related to the company’s operations and production processes. One measure to reduce emissions is the substitution of fossil fuels with biomass in energy generation (more information in Energy).

The second target is for the logistics chain. This involves work on a number of fronts, one of which is a partnership with Volkswagen. During the 2014 FIFA World Cup, we launched a truck fully powered by natural gas, reducing CO$_2$ emissions by 20%. In parallel, the company is testing a new means of reduction through the use of Eco Fuel, which could reduce CO$_2$ emissions by 15%. Both projects are still in the pilot phase.

The company also has a third environmental target related to eco-efficiency. This involved the replacement of 74,000 refrigerators at points of sale, enabling these commercial establishments to avoid more than 784,000 kg of CO$_2$ emissions and save 24 million kWh of energy in 2014. For 2015, a further 80,000 refrigerators are to be exchanged, generating annual savings of 55 million kWh of energy and CO$_2$ emissions avoidance of 1.7 million kg.

Innovation

During the 2014 FIFA World Cup, we launched a truck fully powered by natural gas, reducing CO$_2$ emissions by 20%.
ENERGY

The share of renewable energy in the Ambev energy matrix has risen 8% over the last three years, currently accounting for 37.2% of total energy used. The target is to reach 40% of renewable energy sources by the end of 2017.

Biomass is one of these energy sources.

Energy matrix

37.2% of the Ambev energy matrix consists of renewable sources. The company’s target is to reach 40% by the end of 2017.

In company plants, the boilers burn residues such as babassu nut shells, rice husks and wood chips. In the breweries at Agudos (São Paulo) and Juatuba (Minas Gerais), 100% of the steam used in production is generated this way. The new plants – located in Ponta Grossa (Paraná) and Uberlândia (Minas Gerais) – were planned from the outset to use renewable energy sources for steam generation.

In emissions control, the biogas from the wastewater treatment plants is used in generating energy for seven operational units.
Due to higher energy prices, in 2014 Ambev increased co-generation of electric energy, which had a negative effect on the company’s thermal energy consumption indicator. Moreover, the amounts for 2013 and 2014 were restated due to the inclusion of the plants in the Dominican Republic and Cuba in the scope.

At the end of the year, electricity consumption per unit produced reached 10.05 hlN, a decrease of 1.66% compared with 2013 (10.22).

### 1,109,348 kWh
was the company’s total energy consumption **G4-EN4**

### 970,266 kWh
was the amount of electricity purchased from utilities in 2014** G4-EN4

**Counting beer and soft drink production units, excluding malting and verticalized plants**

---

### 18,765 kWh
Total energy saved through efficiency measures in 2014, including machinery replacement and employee awareness campaigns G4-EN6

---

| Generation of electricity (co-generation) Jacareí, Jaguariúna and Nova Rio units (in kWh) G4-EN3 |
|---------------------------------|---|---|---|
| 2012   | 2013   | 2014   |
| 141,170,882 | 126,561,757 | 178,482.00 |

| Consumption of thermal energy – Heat (MJ/hlN) |
|---------------------------------|---|---|
| 2012   | 2013   | 2014   |
| 79.95  | 81.22* | 82.29   |

*Number restated in function of inclusion of the plants in the Dominican Republic and Cuba in the scope.

| Consumption of thermal energy – Heat (MJ) G4-EN3 |
|---------------------------------|---|---|
| 2013   | 2014   |
| Natural gas | 5,208,983,447 | 5,575,947,066.0 |
| Oil     | 810,834,406  | 821,198,303.4  |
| Biomass | 2,665,539,027 | 1,915,002,229.99 |
| Biogas  | 120,669,473  | 40,546,635.47  |
In continuation of its commitment to the regular disclosure of information on its social, economic and environmental performance, Ambev S.A. presents its 2014 Annual Report to stakeholders. The document sets forth highlights, projects and indicators which detail the company’s performance between January 1st and December 31st 2014 in line with the Core option of the Global Reporting Initiative (GRI) G4 version guidelines. G4-28, G4-29, G4-30, G4-32

This led to the mapping of seven material topics which are directly linked with the GRI aspects and company guidelines and priorities vis-à-vis environmental, social and economic matters. These include traditional areas of activity and continuous improvement, such as managing waste and water, promoting responsible consumption and product safety and quality (see table). For the most part the topics address internal company processes, but in some cases also explore the value chain – such as in the aspects of...
process

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<td></td>
<td>EN – Products and services</td>
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</table>

responsible consumption and managing the environmental impact of packaging. G4-20, G4-21, G4-26, G4-27

The content of the report was produced based on materials, documents and data gathered from different Ambev areas and teams, covering company operations in South America, Latin America and Canada, with any differences in scope detailed throughout the text. G4-18

16 GRI indicators linked with the material topics identified are reported, in addition to operational and economic-financial indicators that contribute to comprehension of the challenges faced and the changes and projects undertaken in 2014. Because of their strategic nature, some production-related environmental indicators are not presented in absolute figures but rather in terms of consumption per unit produced, an example being water consumption.

Any doubts about the information presented in this report may be addressed to Investor Relations: ri@ambev.com.br. In addition to the 2014 Annual Report, stakeholders may consult the financial statements for the year ending on December 31st 2014, in addition to the company’s filings with Brazil’s Comissão de Valores Mobiliários (CVM), on the CVM and Ambev websites. G4-17, G4-31
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<td>100% of the employees are covered by collective bargaining agreements</td>
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<td>G4-22 Restatements of information provided in previous reports</td>
<td>There were no restatements.</td>
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<td></td>
<td>G4-23 Significant changes in scope and boundaries of material aspects in relation to previous reports</td>
<td>The materiality process was conducted in 2014, serving as a basis for redefining the indicators to be reported (further information in Reporting Process).</td>
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<td>G4-33 Policy and current practice with regard to seeking external assurance for the report</td>
<td>There was no external verification.</td>
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<td><strong>Governance</strong></td>
<td>G4-34 Organization’s governance structure</td>
<td>24, 25</td>
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<td></td>
<td>G4-35 Highest governance body’s process for delegating economic, environmental and social topics</td>
<td>Ambev managers, directors and members of the Board of Directors act in accordance with the company’s bylaws, which are aligned with corporate legislation. There is no explicit mention of economic, social and environmental matters in the Ambev bylaws.</td>
<td></td>
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<tr>
<td><strong>Ethics and integrity</strong></td>
<td>G4-56 Values, principles, standards and norms of behavior in the organization, such as codes of conduct and ethics</td>
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<td>G4-EN9 Water sources significantly affected by water withdrawal</td>
<td>Ambev does not significantly impact specific water sources.</td>
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<td>G4-EN28 Percentage of products and packaging reclaimed, by product category</td>
<td>Ambev was unable to specify the percentage of each type of packaging reused. The company expects to report on this indicator in the next cycle.</td>
<td></td>
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<td>G4-DMA Management approach</td>
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<td>G4-PR4 Non-conformance related to product and service labeling</td>
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Linha de produção da fábrica de Piraí (RJ).
Credits

Overall report coordination
Ambev External Communication

Materiality, GRI consulting, editorial coordination and design
Report Sustentabilidade

Team
Guto Lobato and Luciana Zenti (editing), Ana Souza and Luana Bessa (project and relationship management), Fabíola Nascimento and Victor Netto (materiality and GRI consulting), Gabriela Scheinberg (copy), Sergio Almeida (graphic design and layout).

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Raymond Maddock

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Ambev image bank

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