



ambev

2015 Annual and
Sustainability Report



Summary

MESSAGES

MESSAGE FROM THE BOARD OF DIRECTORS	2
MESSAGE FROM THE CEO	4

AMBEV	6
MAIN BRANDS	8
MAP OF OPERATIONS	9
AMBEV IN NUMBERS	10
FINANCIAL PERFORMANCE	13

HOW WE WORK	17
MARKET	18
COMMERCIAL PLATFORMS	19
INNOVATION	23
CORPORATE GOVERNANCE	25

OUR OPERATION	34
BREWERIES	35
LOGISTICS	36
SALES	37

OUR PEOPLE

OUR PEOPLE	38
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OUR STAKEHOLDERS	52
SUPPLIERS	53
CUSTOMERS	55
CONSUMERS	56

BETTER WORLD	57
WATER	59
WASTE AND CLIMATE	63
SMART DRINKING	69
DEVELOPMENT	74
FUNDAÇÃO ZERRENER	76

REPORTING PROCESS	77
GRI SUMMARY	80
EXTERNAL ASSURANCE	90
CREDITS	92

Message from the Board of Directors

G4-1 G4-2

In 2015, Brazil experienced political and economic turmoil, generating inflation, negative growth, high unemployment and, consequently, a decrease in people's income.

This situation contaminated our sales, resulting in a 1.8 % drop in the volume of beer commercialized in the country.

Nevertheless, driven by effective operational management, we managed to deliver consolidated Ebitda of 12.4%, accompanied by a significant 48% nominal increase in cash generation.

These results deserve to be celebrated. We owe these numbers to the energy of our people who, engaged in our culture and motivated by their owner mindset, make a difference, particularly during times of adversity and uncertainty such as those we experienced last year.

The performance of our operations outside of Brazil also made an important contribution to the company's overall results. In Central America and the Caribbean, sales continued to grow, increasing 15.2% in the year. Worthy of note was the increase in profitability

in this region, from a negative Ebitda of minus R\$ 25 million in 2011 to plus R\$1.2 billion in 2015. We continued to invest in the leading brand in the Dominican Republic – Presidente –, commemorating its 80th anniversary and expanding its presence throughout the region. Market share increased yet again in Guatemala, and our Mexican brands showed strong performance, in particular Modelo Especial and Corona. In Canada, a consolidated market, we managed to grow net revenue by 4% and sales volume by 1.7, while successfully using our operations in Canadian dollars as a natural hedge to protect our obligations in hard currency.

In 2015, we expanded our already robust product portfolio with launches, while maintaining support for our traditional Antarctica, Brahma and Skol brands and reinforcing our position in premium beers, including the acquisition of craft breweries in Brazil (Wäls and Colorado) and in Canada (Mill Street Brewery). In Barbados, we acquired a majority stake in BHL, and in Canada we bought a group of brands of mixed beverages, ciders and special beers.



Attentive to the context

Once the crisis is over, Brazil will resume its vocation for growth. And we will be ready to celebrate this come back together with the Brazilian people, toasting it with our products

We expanded our already robust product portfolio with launches and acquisitions. In addition to supporting our much loved brands in Brazil (Antarctica, Brahma and Skol), we reinforced our positioning in premium beers

We continued to invest in the well being of our employees and to strengthen our commitment to sustainable development as a means of ensuring the longevity of our businesses.

However, not everything was a cause for celebration. We faced difficulties due to the exacerbated increase in taxes, mainly the ICMS tax in some states in Brazil. Differently from what many people think, demand for beer is not inelastic, and the effects of the Laffer curve are easily felt. In other words, the increase in tax rates does not always result in higher tax revenue. The higher rates generated negative effects on the economy, driving a retraction in volumes and increased unemployment.

Nonetheless, we remain attentive and are aware that this situation is transitory. We have operated in Brazil for more than 130 years and have experienced a number of similar episodes in this continent-sized country with more than 200 million inhabitants. We are certain that once the crisis is over, Brazil will resume its vocation for growth. And we will be ready to celebrate this come back together with the Brazilian people, as always, toasting it with our products.

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



Message from the CEO

G4-1 G4-2

At Ambev, we get up every morning intent on building a business which we are proud to be part of. We are all the owners of this company and as such, we are more committed, tenacious and determined in our pursuit of solutions. Our culture is made of challenges, and the delivery of robust results in 2015 was proof of this. In Brazil, one of our main markets, we saw months of economic deceleration which culminated in a recession and a bout of pessimism rarely seen in the past. But we decided to focus on the factors under our control and to continue to invest in the country, generating employment and income. This involved strengthening our established brands, while boosting the portfolio with premium brands. We maintained our presence in major events and created new experiences for our consumers such as Skol Summer On, Tomorrowland, Brahma Valley and the

Festival Presidente in the Dominican Republic. We harnessed our team's creativity to devise an increasing number of innovations, enabling new consumption occasions, such as Skol Beats Senses and Spirit in Brazil, as well as Mixxtail in Argentina, all in the near beer category.

Another bet during the year was the expanded use of returnable bottles at retail outlets in Brazil, which in addition to causing a lower environmental impact, are cheaper for consumers. The returnable packs also gained space in Paraguay, where we launched 340 ml bottles. These represent a true win-win situation: consumers win by paying less for their favorite brand; the environment wins; the supermarket wins with guaranteed sales; and we win too by giving our customers and consumers what they want. These kinds of business opportunity often

We are driven by a passion for our products, from the insight for a new liquid to the bar counter, as we open a cold beer.

become more evident at times of crisis. It is important to always be attentive to consumers' wishes in order to anticipate trends. And this is in our DNA.

To be able to go against the flow, once again we counted on one of our major assets: our culture, our people and our dream. This is what we did in 2015 and will repeat it in 2016 and forever.

We are honored to be brewers. We are driven by a passion for our products when we open a cold beer. Our major accomplishments in 2015 were a direct consequence of this culture, these values and our people. And besides our passion for beer, everything we do is driven by an overriding conviction: we want to build a better world.



For a better world

There are more than 52 thousand of us in the Americas who dream of creating a company that we may be ever more proud of



Standing, from left to right:

Eduardo Lacerda, Gustavo Pimenta, Flávio Torres, Ricardo Rittes, Paula Lindenberg, Cassiano De Stefano, Bernardo Pinto Paiva, Fernando Soares and Pedro Mariani; seated, also from left to right: Fábio Kapitanovas, Ricardo Melo, Rodrigo Figueiredo

In all our activations, events, in the breweries and distribution centers throughout our operation, we concentrate on growing while never losing sight of the need to reinforce our commitment to sustainable development. What this means is that we have worked on ensuring that the sustainability area has an expanded presence in the company and that this concern with sustainability permeates the whole of Ambev.

After all, we are a company of owners. And owners take care of the business. They take care of everything that affects it to ensure its longevity: people, products, consumers and the environment. But this care is pragmatic as is everything we do. Here at Ambev, sustainability is not a theory, it is the reality. We do what is right inspired by a major dream.

We dream of and will leave a legacy that goes beyond financial results. In activity for over a hundred years, we have our sights on the next 100 years, bringing people together to create a better world.

Bernardo Paiva
CEO

ambev

Profile

G4-3, G4-4, G4-5, G4-6, G4-7, G4-8, G4-9

Founded 16 years ago from the merger of longstanding traditional breweries (Brahma and Antarctica) in Brazil, Ambev has grown into the largest beverage company in Latin America, currently operating in 19 countries in the Americas. It is part of the largest brewery group in the world, Anheuser-Busch InBev (ABI). Its extensive portfolio encompasses some of the best known alcoholic and non-alcoholic brands in the market. Its Skol and Brahma brands are among the ten best-selling beers in the world. The company has 52,700 employees, of which 34,600 are in Brazil, 2,700 in Canada, 4,600 in Central America and the Caribbean and 10,600 in other units throughout Latin America.

We are passionate about what we do and about what our product represents. After all, beer brings people together on any occasion. We are brewers, and this makes all the difference.

We manufacture, distribute and commercialize beer, soft drinks and other non-alcoholic and non-carbonated beverages. Additionally, we are one of

the largest independent PepsiCo bottlers worldwide. The company's head office is in São Paulo. In Brazil we have 30 breweries and 112 company-owned distribution centers, in addition to partnerships with 136 distributors. The barley bought from agricultural producers is processed in our malting plants in the south of Brazil, in Argentina and in Uruguay. We also have guaraná plantations at the Santa Helena farm in Maués (Amazonas), in addition to raw material processing facilities. We operate seven verticalized factories that produce glass, labels, metal caps and concentrates.

In 2015, we continued to add new brands to the portfolio, such as Wäls, Colorado, Mill Street, Mark Anthony and Banks, in line with a broad-based market strategy aimed at meeting consumers' demands for diverse consumption occasions. Moreover, we have a complex distribution network through which we work directly with beverage distributors, supermarkets, bars and restaurants, as well as small stores, bakeries, snack bars, kiosks and franchises, which in Brazil alone total more than 1 million points of sale.



THE AMBEV PORTFOLIO EXPANDED IN 2015

To take our passion for beer to a growing number of people, we acquired the Wäls and Colorado breweries in Brazil and the Mill Street Brewery in Canada.

In Barbados, we acquired BHL, which produces and commercializes the country's leading beer, Banks, as well as other beverages.

In Canada, we signed an agreement with the Mark Anthony Group to acquire a group of beverage brands including pre-mixed drinks, ciders and special beers.

Main brands G4-4

BEERS



NON-ALCOHOLIC BEVERAGES



OTHER BRANDS

Brahma Family: Brahma Malzbier, Brahma Extra, Chopp Brahma, Chopp Brahma Black, Brahma Refresh, Brahma 0,0%

Skol Family: Skol 360, Skol Beats, Skol Beats Extreme, Skol Beats Senses, Skol Beats Spirit, Skol Ultra, Skol draft

Antarctica Family: Chopp Antarctica, Antarctica Subzero, Original

Bohemia Family: Reserva, Bela Rosa, Japutiba, Caá-Yari, Escura, Confraria, Weiss, Imperial e Pilsen, entre outras

- Polar
- Serra Malte
- Adriática
- Wäls
- Colorado
- Goose Island
- Quilmes
- Lee
- Hoegaarden
- Patagônia
- Patrícia
- Norteña
- Hertog Jan
- Franziskaner
- Caracu
- Liber
- Brahva
- Brahva Gold
- Extra
- Beck
- Leffe
- Bucanero
- Cristal
- Mayabe
- Cacique
- Banks
- Deputy
- Paceña
- Taquiña
- Huari
- Becker
- Báltica
- Ouro Fino
- Löwenbräu
- Alexander Keith's
- Kokanee

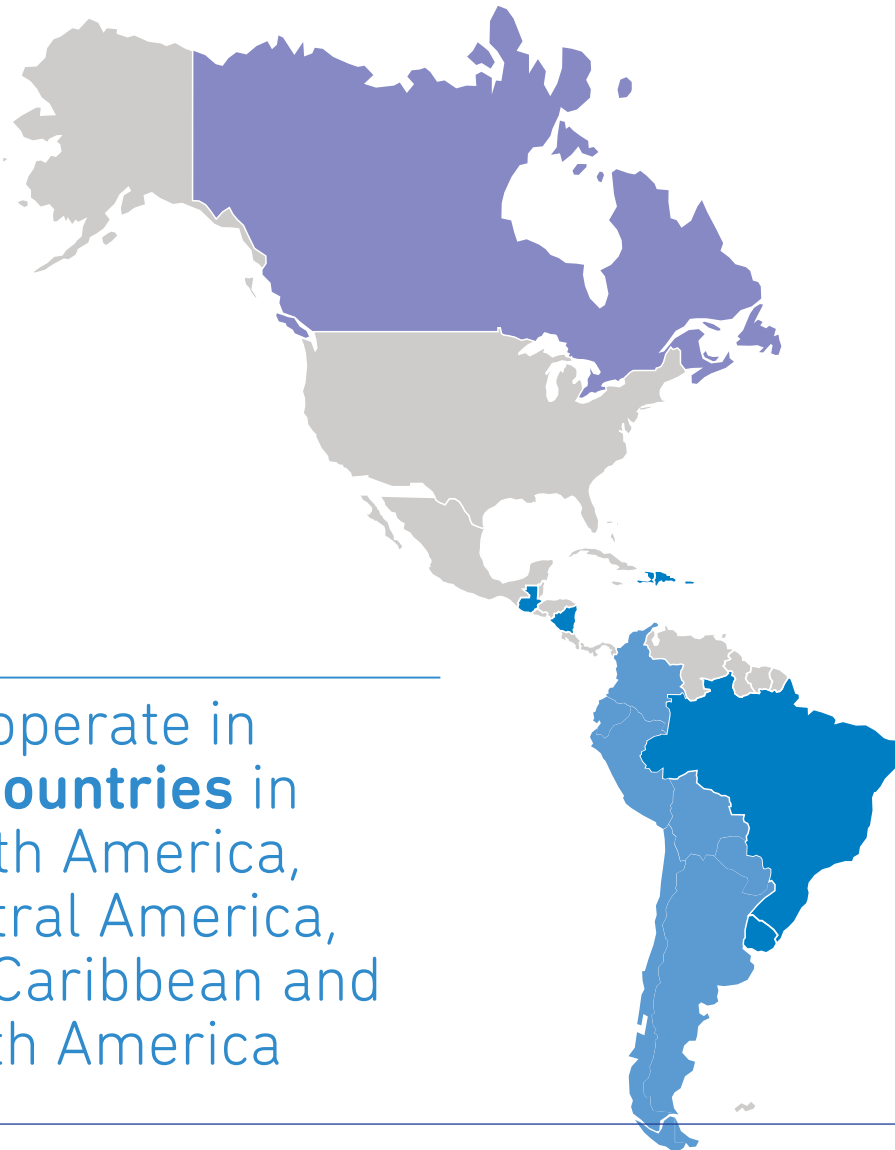
Pepsi Family: Pepsi Twist, Pepsi Light, Pepsi Twist Zero, Pepsi Zero

Guaraná Antarctica Family: Guaraná Antarctica, Guaraná Antarctica Zero, Guaraná Antarctica Black, Guaraná Antarctica Black Zero

- Sukita
- Soda Antarctica, Soda Antarctica Zero
- Citrus Antarctica
- Tônica Antarctica
- Guaraná Baré (distributed in Amazonas)
- Teem Hello
- Lipton, Lipton Zero
- Mountain Dew

H2OH! Family: H2OH! Maçã, H2OH! Laranja, H2OH! Limão, H2OH! Limoneto, H2OH! Citrus

Map of operations G4-8



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



LAN (Latin America North): Brazil; Central America and the Caribbean (CAC), including the Dominican Republic, Saint Vincent, Antigua, Dominica, Guatemala (which also supplies El Salvador and Nicaragua) and Cuba. From 2016, the company will also operate in the Barbados.



LAS (Latin America South): Argentina, Bolivia, Paraguay, Uruguay, Chile, Colombia, Peru and Ecuador.

We operate in **19 countries** in South America, Central America, the Caribbean and North America



Ambev in numbers G4-9



Fourth largest company in the segment worldwide (in volume)

Operating in
19 countries
in the Americas

64 plants

located as follows:

- 30 in Brazil;
- 6 in Central America and the Caribbean;
- 20 in other countries in South America
- 8 in Canada



30 BEVERAGE BRANDS,
INCLUDING BEERS AND NON-ALCOHOLIC DRINKS



5 CENTERS OF EXCELLENCE
IN BRAZIL



136 THIRD-PARTY RESELLERS
IN BRAZIL



52,700 EMPLOYEES,
OF WHICH 34,600 IN BRAZIL

7 malting plants,
2 of which in Brazil

7 verticalized
plants¹ (concentrates, glass, metal lids and labels), 4 of which in Brazil

112 direct
distribution centers
spread throughout the
five regions of Brazil

8,100 vehicles
in the third-party
fleet in Brazil

¹ Plants producing inputs used by Ambev in its operations

The impact of the brewing industry for Brazil

The brewing industry is a key element in the Brazilian economy and in its projection in the global economy. With a production of 13.8 billion liters in 2015, the country is currently the third largest beer producer in the world, coming after only China and the United States. The impact is felt throughout the chain, from barley plantations, which generate work and income for agricultural producers, to the point of sale, where the product commercialization foments local economies.



2.2 MILLION
PEOPLE EMPLOYED



1 MILLION
POINTS OF SALE

BRAZIL'S GDP IN 2105



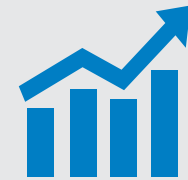
FOR EACH JOB IN A
BREWERY, ANOTHER 50
JOBS ARE GENERATED
THROUGHOUT THE
PRODUCTION CHAIN



50 PLANTS
(COMPANIES ASSOCIATED
WITH THE INDUSTRY
ASSOCIATION CERVBRASIL)



38,000
VEHICLES IN THE
FLEET



R\$ 400 MILLION
INVESTED IN SPORT
AND CULTURE

R\$ 27 billion
generated in salaries

R\$ 70 billion
in annual revenues

14% of the
transformation industry

99% of Brazilian
homes served by the
brewing industry

R\$ 21 billion
generated in taxes annually



EACH R\$ 1 INVESTED IN THE
BREWING SECTOR GENERATES A FURTHER
R\$ 2.50 IN THE BRAZILIAN ECONOMY

13.8 billion
liters per year

MAIN AMBEV AWARDS IN 2015



Valor 1000 (Valor Econômico newspaper): 1st in the Food and Beverages industry ranking

Best of Dinheiro (IstoÉ Dinheiro magazine): Best company in the Beverages and Tobacco sector.

Biggest and Best (Exame magazine): Distinction with the highest earnings among the 500 largest companies listed by the annual publication, 16th position in the overall ranking and 5th among consumer goods companies.

The Most Admired Companies in Brazil (Carta Capital magazine): The Most Admired Companies in Brazil (Carta Capital magazine): Ambev was elected 3rd among the ten most admired companies in the country by the thousand executives surveyed for the ranking; 1st in the Alcoholic Beverages sector.

360° Época Negócios (Época Negócios magazine): Ambev came first in the financial performance section; 2nd place in the Foods and Beverages industry.

Great Place to Work (Época magazine): Ambev was elected one of the 130 best companies to work for in Brazil.

Young people's dream company (Cia de Talentos): Ambev is among the ten companies young people aged from 17 to 26 years most want to work in.

Best Companies to Start Your Career (Você S/A magazine): ranked as one of the 35 best companies for individuals to begin their career.

Valor Carreira (Valor Econômico newspaper): Ambev was recognized as one of the best companies to work in, coming in 5th place in the Large Companies category (more than 17,000 employees).

Best Place to Work (Você S/A magazine): 3rd place among companies in the Consumer Goods sector - Foods and Beverages.

Financial performance G4-DMA

Even given the challenging economic situation in Brazil, Ambev achieved significant results in 2015, in great part due to its successful strategy. The company was adept at harnessing its capacity to adapt to changing situations, based on a robust commercial platform, while not sacrificing its future vision.

In Brazil, we managed to achieve robust performance in net revenue growth (8%) and Ebitda (10.8%) in spite of the economic crisis. Our international operations also made an important contribution to results. In Central America and the Caribbean (CAC) net revenue grew 17.7% and Ebitda, 25.2%. In South America (LAS), net revenue increased by 29.7% and Ebitda by 24.7%. In Canada, we saw growth in net revenue (4%), with a slight 2.4% drop in Ebitda.

Consolidated net revenue grew by 12%, and Ebitda by 12.4%.

We maintained investments in our operations, reaching a record R\$ 5.2 billion, R\$ 3.1 billion of which in Brazil.

Investments were focused on driving productivity in the breweries and the distribution centers. We inaugurated two leading edge breweries close to distribution centers, further leveraging operational productivity.

Ambev showed robust performance in terms of growth in net revenue (12%) and in Ebitda (12.4%)

Record investments

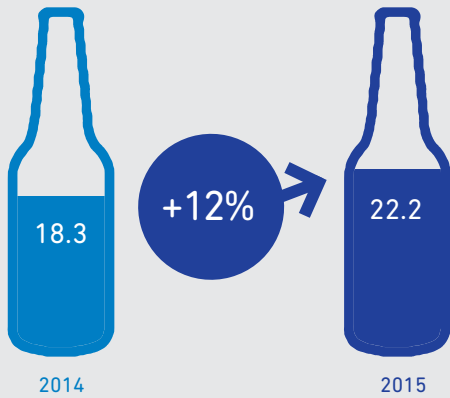
We maintained investments in our operations, reaching a record R\$ 5.2 billion, R\$ 3.1 billion of which in Brazil.

Winning strategy

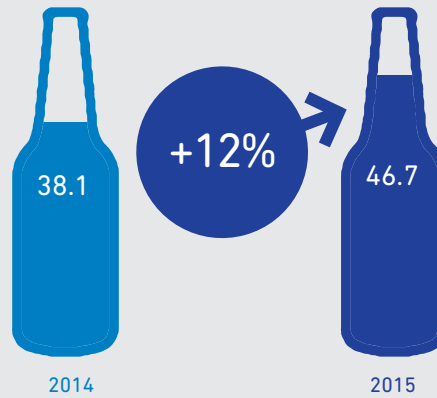
Even given the challenging economic situation in Brazil, Ambev achieved impressive results in 2015.

CONSOLIDATED INDICATORS¹

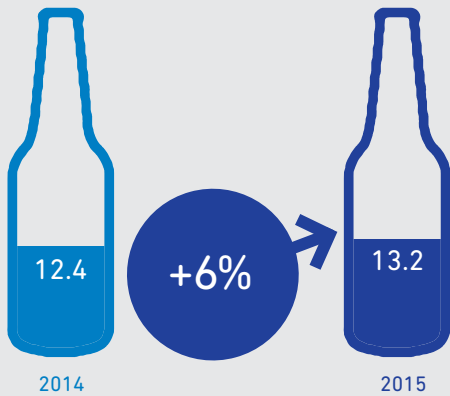
Ebitda
IN BILLIONS OF R\$



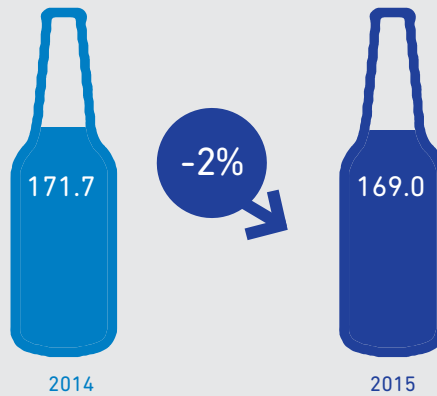
NET REVENUE
IN BILLIONS OF R\$



NET PROFIT
IN BILLIONS OF R\$



SALES VOLUME¹
IN MILLIONS OF HECTOLITERS

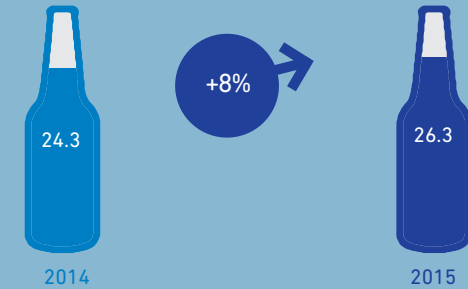


INDICATORS FOR BRAZIL

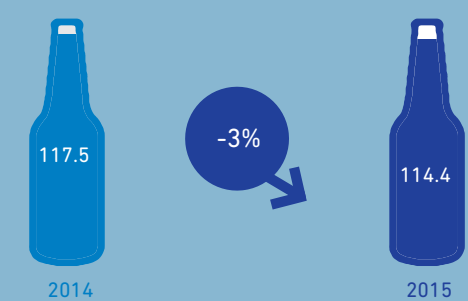
Ebitda IN BILLIONS OF R\$



NET REVENUE IN BILLIONS OF R\$



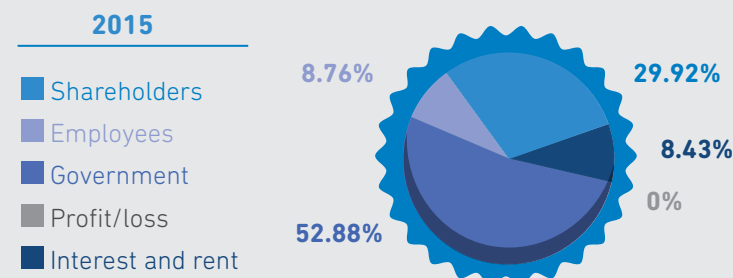
SALES VOLUME IN MILLIONS OF HECTOLITERS



¹Latin America North + Latin America South + Canada

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED G4-EC1, G4-9

VALUE ADDED STATEMENT (%)	2013 ^[2]	2014 ^[3]
Shareholders (remuneration of own equity)	33.49%	33.34%
Employees (remuneration, benefits and charges for employees)	8.91%	8.08%
Government (taxes, charges and contributions)	50.00%	51.13%
Retained profit/loss*	0.00%	0.00%
Interest and rent (remuneration of third-party capital)	7.60%	7.45%
Total	100%	100%



*Retained profit is stated as 00.00% because it is included in the percentage for shareholders (remuneration of own equity)

SUMMARIZED VALUE ADDED STATEMENT ^[1]	2013	2014	2015
1.Revenues	53,864,909.00	59,682,893.00	71,276,318.00
2.Inputs acquired from third-parties	-18,551,738.00	-21,271,225.00	-26,254,108.00
3.Gross added value (1 - 2)	35,313,171.00	38,411,668.00	45,022,210.00
4.Retentions	-2,031,823.00	-2,290,670.00	-2,963,463.00
5.Net added value produced by organization	33,281,348.00	36,120,998.00	42,058,747.00
6.Added value received in transfer	752,550.00	956,025.00	988,644.00
7.Total added value for distribution (5 + 6)	34,033,898.00	37,077,023.00	43,047,391.00

[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.

[3] The consolidated Value Added Statement for the period ending on December 31st 2014 was restated to reflect a reclassification of taxes on the "costs of products, goods and services sold" amounting to R\$ 1,291,510, with a corresponding increase in "federal taxes, charges and contributions" of R\$ 597,507 and "state taxes, charges and contributions" of R\$ 755,004 and a reduction in "financial expenses, except tax on financial transactions" of R\$ 61,001.

THE TAX ISSUE

Taxation on beer includes different tributes such as IPI, PIS/Cofins and ICMS. In 2015, with the overall decrease in taxes entering public coffers as a result of the economic crisis in Brazil, the cold beverage sector (beer, soft drinks, water, among others) was once again penalized with tax increases in diverse states.

The increase in federal taxes in Brazil had already been taken into account in the company's planning due to the new tributary model approved for the sector in 2014. These increases did not compromise the company's results. However, the series of increases in state taxes – essentially the value added tax on the circulation of goods and services (ICMS - Imposto sobre Circulação de Mercadorias e Prestação de Serviços) approved for the beginning of 2016 – was unexpected and will be onerous. Contrary to what many people believe, beer is not an inelastic product.

The increase in taxes results in higher prices, lower sales volumes and unemployment, generating an even greater retraction in tax revenue. In other words, the effect on public coffers is the reverse of what is expected.

The increase in taxes results in higher prices, lower sales volumes, unemployment, thus generating an even greater retraction in tax revenue

INTERNATIONAL OPERATION

From 2015, we renamed our operation in Central America and the Caribbean CAC (formerly Hila-Ex). Ambev operations in this region saw two-digit growth, with revenues totaling R\$ 3.3 billion, leveraged by volume growth of 15.2%. Ebitda grew 25.2%, reaching R\$1.2 billion. A key event in the region was the commemoration of the 80th anniversary of the Presidente brand in the Dominican Republic, which further boosted this growth. In the region, there was also an increase in market share in Guatemala.

South America (LAS) made a significant contribution to the company's consolidated result with a 29.7% increase in revenues, reaching a total of R\$ 11 billion. There was a 2.5% drop in volumes, which was

offset by revenue per hectoliter, which increased 33%, enabled by revenue management initiatives and the increased share of premium brands in the product mix in the region. We initiated the distribution of Corona in Chile. Also worthy of note was the launch of Guaraná Antártica in Argentina and the expansion of returnable 340 ml glass bottles in Paraguay.

The Labatt operations in Canada showed organic growth of 4%, reaching R\$ 5.8 billion. Volume increased by 1.7% and revenue per hectoliter by 2.2%. The focus was on Ambev's mainstream brands, such as Bud Light, which rose to third place in the Canadian market, as well as the premium segment, leveraged by the Corona brand and other special beers

R\$ 1.2 billion
in Ebitda in CAC,
almost six times higher
than in 2012



TO SEE THE RESULTS

OF THE OPERATIONS IN LATIN AMERICA NORTH (BRAZIL, CENTRAL AMERICA AND THE CARIBBEAN), IN LATIN AMERICA SOUTH (LAS) AND IN CANADA, ACCESS [HTTP://RI.AMBEV.COM.BR](http://ri.ambev.com.br)

MARKET
COMMERCIAL PLATFORMS
INNOVATION
CORPORATE GOVERNANCE



how we work

Market G4-8

Brazil is one of the largest beer markets in the world, with an annual consumption volume of 126.5 million hectoliters. Our main points of sale are bars in which the beer is consumed on the premises in returnable 600 ml bottles. 350 ml aluminum cans are the second most commercialized SKU and are sold mainly in supermarkets for off-the-premises consumption.

One of the major challenges for the business is dealing with the high capillarity of the points of sale, which number more than 1 million. The company operates with two main types of sales relationship. The first

is by means of exclusive third-party distributors, totaling 136 operations, and the second is Ambev's own direct distribution system, with 112 centers spread throughout the country.

Our already broad portfolio has expanded in recent years to include more innovative products, such as what we have named near beer, lightly sweetened malt-based beverages with a higher alcohol content, exemplified by the brands Skol Beats Senses and Skol Beats Spirit. This category has grown very rapidly, currently accounting for 1% of our total volume of beer sales in the country. We also strengthened

We serve around
1 million
points of sale directly

our product range with the inclusion of Brahma 0,0%, leader in the Brazilian alcohol-free beer segment, which corresponds to another 1% of our total beer volume in Brazil.

The soft and non-carbonated drink market in Brazil encompasses several segments: soft drinks, isotonic and energy drinks and iced tea. Soft drinks are the flagship of our market segment known as RefrigeNanc. In 2015, Ambev soft drinks achieved a record market share of 19.1%.

In 2015, our soft drinks achieved a record market share of

19.1%

In spite of its traditional flavor, Guaraná Antarctica is constantly innovating. Its latest launch mixes guaraná fruit with the flavor of açai to create Guaraná Black, a best seller in this segment. Worthy of note also in the RefrigeNanc category is the energy drink Fusion, a proprietary brand that in 2015 assumed third position in the energy drink market in Brazil.

Fusion became the third biggest energy drink brand in 2015

Commercial platforms G4-8

To achieve our 2015 results we focused our efforts on the elements under our control. In addition to managing costs, an intrinsic part of our culture, we accelerated our commercial platforms, managing to leverage company performance.

Our premium brands, led by Budweiser, Original, Stella Artois and Corona, have been a key focus in recent years. We also reaped the fruit of product launches made in the previous months, mainly in the near beer segment, represented by the products Skol Beats Senses and Skol Beats Spirit. We paid special attention to more economical packs for our customers, in particular returnable glass bottles in supermarkets, which have a lower environmental impact and are favored by consumers who are feeling the pinch in their purchasing power. In supermarkets, returnable bottles accounted for 14% of the total sales volume.

IN 2015 AMBEV'S COMMERCIAL PLATFORMS WERE AIMED AT:



- **Boosting the main brands** – We strengthened the company's main brands (Antarctica, Brahma and Skol), forging links with our consumers and maintaining our presence during memorable moments. We delivered innovative experiences such as Skol Summer On and Brahma Valley. We launched new flavors for Brahma Extra. We were present at Lollapalooza and executed the Viva Las Vegas promotion. The strengthening of the best established brands was recognized by Millward Brown/BrandZ, which elected Skol the most valuable beer in Latin America. In accordance with the fourth edition of its ranking, Skol has a market value of US\$ 8.5 billion. In 2015, we also introduced another innovation: Skol Ultra, a beer with fewer carbohydrates and lower calories.

We delivered innovative experiences such as Skol Summer On and Brahma Valley.



• **Accelerating the premium brands** – Focus on our premium lines (Original, Budweiser, Stella Artois, among others), which have been growing ahead of the industry. We are working on increasing the volume of premium beverages in our beer portfolio, including domestic and international brands, and strengthening our operation in this market. Our special beers, such as Wäls and Colorado, are also part of this strategy. The special beer segment is growing worldwide and offers fertile ground for innovating and diversifying the ingredients we offer our consumers.



• **Near Beer** – Seeking to participate in different consumption occasions, we have been developing new liquids (near beer), such as Brahma 0,0 and the Skol Beats Senses family. Launched in 2013, Brahma 0,0 is the leader in the non-alcoholic beer segment in Brazil, accounting for more than 1% of the beer volume commercialized by the end of the year. Skol Beats Senses, a malt-based beverage with a higher alcohol content, was launched at the end of 2014 and now accounts for more than 1% of the beer volume we commercialize in Brazil.

We are working on increasing the volume of premium beverages in our beer portfolio.

Our non-alcoholic beers, led by Brahma 0,0, already account for over 1% of Ambev beer volume in Brazil.



• **Consumption in the home** – In-home consumption represents a significant proportion of beverage consumption, and we have identified an important opportunity to enhance this consumption occasion. An example is the Empório da Cerveja (Beer Store), currently the biggest online beer sales website in Brazil. Another initiative is the increased penetration of returnable glass bottles in supermarkets. In addition to their unquestionable environmental benefits, returnable bottles can represent a saving of between 20% to 30% for the consumer. In supermarkets, the volume of returnable bottles commercialized by Ambev doubled in the last three months of 2015 compared with the same period in the previous year.

Returnable glass bottles offer environmental benefits and can be up to 30% cheaper for the consumer.



• **Out of home consumption** – Drinking in bars is part of Brazilian culture. We will continue to focus our efforts on this model. Currently we serve more than one million points of sale. We have increased our investment in returnable bottles. In bars, the company has reinforced the commercialization of returnable 1 liter bottles, the most economical and environmentally friendly option for consumers. We will increasingly enhance our distribution and provide our consumers with different experiences, such as Skol Draft, a more affordable draft beer experience.

In bars, Skol Draft offers consumers a new option

Empório da Cerveja

(www.emporiodacerveja.com.br) is the largest website for beer sales in Brazil.

OUTLOOK

We expect 2016 to be a very challenging year.

But our commitment to building a better world is very real, regardless of the external conjuncture.

As such, we are going to maintain our strategy of focusing on Ambev's commercial platforms, continuously enhancing our operational excellence and investing in our people, never losing sight of the sustainable growth of our business.



US\$ 8.5 billion

Skol was elected the most valuable beer in Latin America in the fourth edition of the Most Valuable Brands in Latin America ranking organized by Millward Brown/BrandZ. Skol's market value is US\$ 8.5 billion.

Innovation

The pursuit of responses to our consumers' future demands helps foment our innovation capacity, translated in different ways inside the company, such as our research centers. Currently we have a Technology Development Center in the city of Guarulhos (São Paulo), and in 2015 we initiated the construction of a new innovation and technology center in Rio de Janeiro. We also have the Bohemia brewery, located in the mountain range close to Rio, with a center offering a brewery experience, including a tour and a museum.

Our innovation processes are fomented via partnerships with renowned institutions such as the agricultural research organization Embrapa, with whom we run research projects involving barley growing. At the Santa Helena farm in Maués in the Amazon, we have a center aimed at enhancing guaraná cultivation.

Our innovation processes also result in unique novelties such as the launch of brewery mustards in partnership with Brewer Chef. The composition of these mustards includes traditional beer ingredients such as malt and hops. 2015 saw the launch of the mustards Witbier, Pale Ale and Stout.

LAUNCHES

2015 brought important product launches, many of which had been under development in the company's research laboratories for years before reaching supermarket shelves and bars. A key strategy is to keep the product portfolio alive in order to satisfy the most varied tastes and drive company growth. Worthy of note among these launches are:

- Skol Ultra, a beer with a low calorie content (99 Kcal in 310 ml), developed for consumers seeking a beverage better suited to a more balanced lifestyle. It is made from pure malt and

its innovative manufacturing process employs selected ingredients that ensure a balance between flavor and low calories.

- three new Brahma extra lines (Lager, Red Lager and Weiss). These are beers that offer excellent gastronomic harmonization opportunities.
- Skol Spirit: a mixture of beer and fruit flavors (apple and lemon).
- The Bohemia Sabores do Brasil (Flavors of Brazil) line: Bela Rosa, Caá-Yari, Jabutipa and Oito e Um.



Innovations for the consumer

In 2015, we launched the Sabores do Brasil (Flavors of Brazil) line: Bela Rosa, Caá-Yari and Jabutipa, as well as the Brahma Extra Weiss, Lager and Red Lager line.



REFRESHMENT AT THE TOUCH OF A BUTTON

We also drive innovation by means of partnerships. In 2015, Ambev formed the joint venture B.blend with Whirlpool, the largest household appliance manufacturer in the world. The machine we developed is the first all-in-one capsule beverage platform in the world which delivers diverse types of drinks, such as iced tea, coffee, hot chocolate, juices, frappés and carbonated water. It also produces soft drinks using capsules such as Guaraná, Guaraná Antarctica Black and other company brands like Sukita, Soda, Guaraná, as well as the energy drink Fusion. For the time being, the equipment is available for consumers in the state capitals in São Paulo, Minas Gerais, Rio de Janeiro, the Distrito Federal and the Southern region.



Corporate governance G4-7, G4-34

Ambev is a publicly traded company whose capital consists entirely of ordinary shares. These shares are traded on the São Paulo BM&FBovespa exchange and on the New York Stock Exchange (NYSE). Consequently, the company is regulated in accordance with Brazil's Comissão de Valores Mobiliários and the US Securities & Exchange Commission. Ambev is controlled by Interbrew International B.V. (IIBV), by AmBrew S.A. (AmBrew) – both subsidiaries of Anheuser-Busch InBev (AB InBev) –, and by the Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência.

The governance structure comprises the Shareholders' General Meeting, the Board of Directors and its advisory committees, the Fiscal Council and the Executive Board.

GENERAL SHAREHOLDERS' MEETING

The shareholders' meeting has the power to decide on all company business and make the resolutions it deems necessary to protect its interests and drive its development. Decisions at the general meetings are taken by an absolute majority, with the exception of cases permitted by law.

BOARD OF DIRECTORS

The Board of Directors determines the company's short and long-term strategic direction and ensures that its ethical values and culture are disseminated among and upheld by all employees. The Board comprises 11 effective members and one alternate, elected at general meetings for terms of three years, with re-election permitted. The Board is responsible for nominating the Executive Board.

No board member may hold an executive position in the company, although all of them are shareholders. It is also forbidden for the same person to serve as Co-chairman of the Board of Directors and CEO of the company. The Board currently has two advisory committees

- **Operations, Finance and Remuneration Committee (COF)**

The purpose of the COF is to advise the Board of Directors on matters related to the company's annual and triennial planning, management and employee remuneration, any legal restructuring, mergers and acquisitions, as well as on capital structure and cash flow. The recommendations formulated by

We are transparent, maintaining a close relationship with our stakeholders and demonstrating how the company generates and distributes value



All company governance information is available on the company's investor relations website: ri.ambev.com.br

the COF are channeled to the Board of Directors. The Committee currently has four members, all elected by the Board of Directors with a mandate until the General Shareholder Meeting that will deliberate on the financial statements for the year ending on December 31, 2017.

• **Compliance and Related Parties Committee (Compliance Committee)**

The attribution of the Compliance Committee is to advise the Board of Directors on matters related to conflicts of interest between the company and its managers and/or its majority shareholders and on compliance with standards governing operations with related parties and competitive conduct.

The Compliance Committee currently has five members, all elected by the Board of Directors with a mandate until the General Shareholder Meeting that will deliberate on the financial statements for the year ending on December 31, 2017

EXECUTIVE BOARD

Comprising 11 directors with a three-year mandate, the Executive Board is responsible for overseeing the day to day operations of the company. It consists of a CEO and a team of executives with more than ten years service in the company. At the beginning of

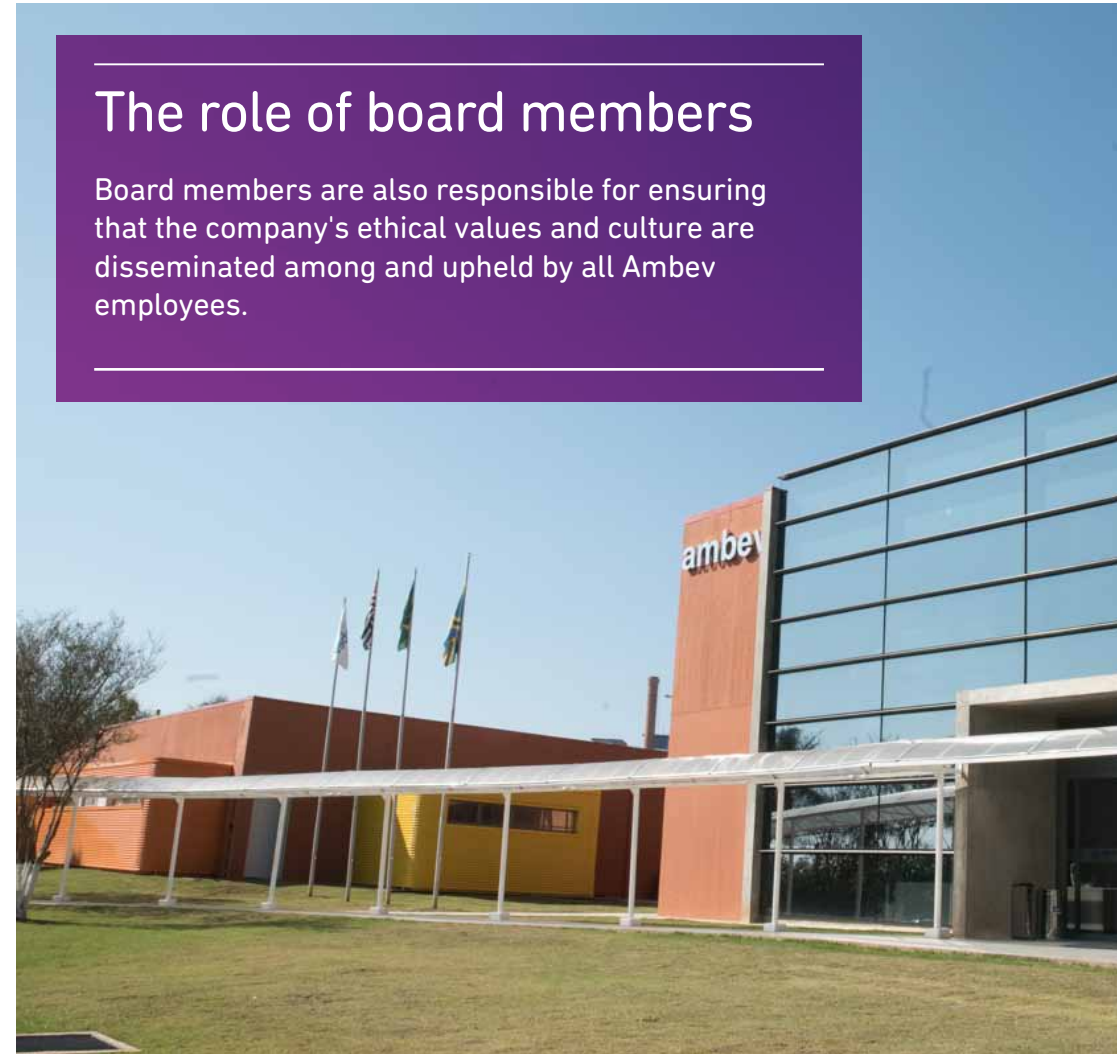
2015, Bernardo Pinto Paiva became the new CEO, a position he will hold for the next three years. Re-election is permitted.

FISCAL COUNCIL

This is a permanent body responsible for overseeing management, analyzing and providing opinions on Ambev's financial statements, among the other attributions set forth in Brazilian corporate legislation and in the company's bylaws. The Fiscal Council also exercises the function of Audit Committee, as required by the US Sarbanes-Oxley Act. The members of the Fiscal Council may not be on the Executive Board, the Board of Directors or its advisory committees. Its members are elected in the general shareholder meetings for a mandate of one year, with re-election permitted.

The role of board members

Board members are also responsible for ensuring that the company's ethical values and culture are disseminated among and upheld by all Ambev employees.



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

ETHICS AND THE CODE OF CONDUCT G4-56

We have an Anti-corruption and Competition Compliance program that guides the behavior of company employees. The program incorporates the guidelines in the company's Code of Conduct and the rules in its Anti-corruption policy. These two key documents also determine other questions, such as policy governing relations with government authorities, standards for contracts with public administrations and regulations for donations.

All matters linked with the Ambev Code of Conduct, as well as anti-corruption practices, are disseminated throughout the company on an annual basis. In 2015 the training took place via video in the plants and distribution centers, as well as in the centers of excellence, reaching some 24 thousand employees. Additionally, 953 people took part in an e-learning program aimed at specialists, managers, VPs, the CEO and members of the Board of Directors. 1,122 employees also underwent face-to-face training. G4- S04

The general guidelines in the Code of Conduct are derived from the "Ten Principles" that orientate our organizational culture



Some risks that we monitor: exchange rates, interest rates, prices of commodities such as malt, aluminum and sugar. In environmental terms: water and energy availability and climate change

RISK MANAGEMENT G4-14

Each year the Finance area provides the Fiscal Council and the Board with an analysis of internal and external factors that could affect the operation. Based on our experience and knowledge of the market, we create a risk matrix. We have a series of measures that enable us to avoid or mitigate the impacts of each type of risk. We adopt measures of austerity to control cash as a means of reinforcing financial discipline. For example we strive to limit our exposure to market fluctuations in the supply of raw materials and inputs by signing mid to long term contracts at fixed prices.

Company policy is to only enter into contracts with commercial partners having a solid credit rating. Our short-term investments consist mainly of fixed-term obligations and government securities. Some of the risks we monitor closely are fluctuations in exchange rates, interest rates and in the prices of certain commodities, such as malt, aluminum and sugar. In environmental terms, we are attentive to questions related to water and energy availability and climate change. In addition to these risks, Ambev monitors others set forth on its Reference Form, available on the investor relations website <http://ri.ambev.com.br/>.



AMBEV PRINCIPLES G4-56

Fueled by the rich diversity of our people, sharing the same culture in pursuit of a common dream drives the unity of our employees. At Ambev, we have ten principles that set forth the path we should follow and guarantee consistency in the way we work. Our principles nurture big dreams, great people and a strong culture.

- Our shared dream energizes everyone to work in the same direction: to be the best beer company in a better world.
- Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.
- We must select people who, with the right development, challenges and encouragement, can be better than ourselves. We will be judged by the quality of our teams.
- We are never completely satisfied with our results, which are the fuel of our company. Focus and zero-complacency guarantee lasting competitive advantage.

- The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.
- We are a company of owners. Owners take results personally.
- We believe common sense and simplicity are usually better guidelines than unnecessary sophistication and complexity.
- We manage our costs tightly, to free up resources that will support top-line growth
- Leadership by personal example is the best guide to our culture. We do what we say.
- We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.

COMPLIANCE CHANNEL

We have a Compliance Channel through which all employees may ask questions and resolve any doubts. A specialized team analyzes the questions and responds to the employee. The channel also assesses all the company's commercial programs to ensure that they do not infringe the principles set forth in the company's Code of Conduct, competition policy or applicable legislation. Market activations are assessed by a committee of executives to check their compliance with Ambev rules on competitive behavior. Similarly, the Compliance area verifies whether our employees and representatives who deal with public authorities and institutions act in accordance with the company's Anti-corruption Compliance program. The Compliance channel is open to all employees and is accessed via the company intranet.

FREE COMPETITION

In 2015 we reached an agreement with Brazil's antitrust authority CADE (Conselho Administrativo de Defesa Econômica) related to the "Tô Contigo" program which had been the object of a law suit in 2009 which resulted in a fine of R\$ 353 million, including interest, to be paid in December 2014. This was a commercial initiative whereby customers accumulated benefits similar to those offered in airline company mileage programs. The program was discontinued. Under the agreement, Ambev will pay a total of R\$ 229 million in six installments. The agreement was approved by the CADE Administrative Tribunal, constituting a definitive settlement of all actions related to this administrative process.

Another agreement was reached with the CADE in 2015 related to Ambev policy on bailment contracts for its refrigerators at points of sale. Under the agreement the company is free to have exclusive Ambev refrigerators at points of sale as long as the number of points of sale having only Ambev refrigerators plus the number of points of sale with exclusivity contracts does not exceed 8% of all the points of sale in a determined region or the equivalent of 10% of the total volume commercialized in the region. The agreement sets forth additional obligations related to the provision of information for the points of sale on the characteristics of the refrigerator program, as well as information received by the Ombudsman about breaches of the agreement. Ambev did not incur any payments to establish the agreement, which is valid for five years. G4-PR7

OMBUDSMAN G4-DMA

In addition to employees, other company stakeholders (such as commercial partners, consumers and customers) may make reports via the Ombudsman channel using the toll-free telephone number 0800 7250011 or the website www.ouvidoriaambev.com.br.

The Ombudsman Channel is a system operated by a third-party company. It is managed by the Internal Audit area and overseen by the Ethics Committee and Fiscal Council. The reports received address diverse questions, including breaches of the company's Code of Conduct and other policies, as well as matters related to People and Management, service at the point of sale, among others.

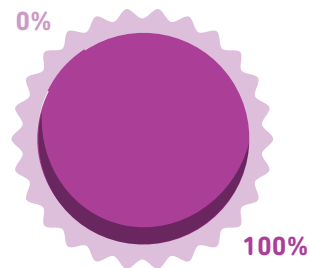
The number of reports to the Ombudsman has grown significantly in recent years due to the intense dissemination of the company's Code of Conduct, Principles and the channel itself. In spite of this increase, we have been able to resolve all the cases reported. The 8% in which resolution was pending at the end of 2015 will be finalized during the course of 2016.

REPORTS RECEIVED BY THE OMBUDSMAN CHANNEL

2013

388
Number of reports

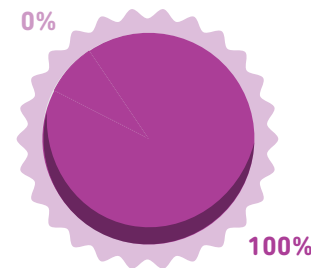
REPORTS



2014

476
Number of reports

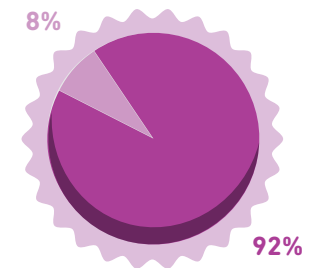
REPORTS



2015

828
Number of reports

REPORTS



■ Reports resolved

■ Reports under resolution

The company makes three channels available for consumer and customer complaints: the Consumer Contact Service or SAC; the point of sale contact service SAV, as well as CAT, a channel for complaints related to technical assistance. [G4- S011](#)

There was an increase in the number of complaints in function of the constant communication about the service channels to customers and consumers via emails, signs and posters etc, as well as improvements in the tools for the receipt of complaints. We believe that the continuous improvement of our contact channels will help us to achieve our mission of building strong, lasting bonds with our consumers and customers, providing them with the best brands, products and services.

COMPLAINTS RELATED TO IMPACTS ON SOCIETY

Total complaints filed* and total addressed

CAT	SAV	SAC
359,320 (2015)	268,173 (2015)	91,906 (2015)
403,731 (2014)	301,319 (2014)	103,265 (2014)
315,307 (2013)	235,325 (2013)	80,649 (2013)

Total addressed

CAT	SAV	SAC
334,347 (2015)	249,536 (2015)	85,518 (2015)
353,342 (2014)	263,713 (2014)	90,377 (2014)
280,623 (2013)	209,439 (2013)	71,777 (2013)

Total grievances and complaints **

CAT	SAV	SAC
318 (2015)	237 (2015)	81 (2015)
226 (2014)	168 (2014)	58 (2014)
256 (2013)	191 (2013)	65 (2013)

* in the reporting period.

** filed before the reporting period and resolved during this period.

The increase in the number of reports/complaints is due to: constant internal communication of the Ombudsman channel by email, signs and posters; and constant improvement in the tools for receiving reports, such as: toll-free number / website to facilitate the filing of reports.

CONAR (ADVERTISING SELF-REGULATORY COUNCIL) G4-DMA

In 2015, we had only once case of non-conformance with Brazil's Conar Voluntary Advertising Self-Regulatory Code. This represents an improvement over the previous years (in 2013 there were three cases of non-conformance and in 2014, two cases). This progress is the result of the improvement of the company's internal controls for analyzing and reviewing campaigns by the marketing, legal and corporate relations teams. G4-PR7

The case in question occurred when the actress Bruna Marquezine posted a photo praising the beer Antartica BOA from our box during the Rio de Janeiro carnival. According to Conar rules, publicity for alcohol should not feature people under 25 years of age. At the time, Bruna was 19.

We contacted the actress requesting that she delete the photos, which was done without delay.

Three other campaigns were examined by Conar and were subject to media attention. One of these was the launch of the soft drink Guaraná Antarctica Black, a combination of traditional guaraná with the fruit açaí and other fruits from the Amazon region. The discussion was related to the absence of the ingredient açaí in the ingredients listed on the product label. The beverage contains natural açaí aroma in its formulation and is compliant with all Ministry of Agriculture, Livestock and Supply standards. Nonetheless, to dispel any possible doubts Ambev agreed to make the communication clearer.

The second campaign involved Skol Ultra, with the slogan "the official beer of the non-official athletes". Conar recommended that Ambev take care with future campaigns involving the product Skol Ultra due to the use of elements from the sporting universe and its potential interpretation by the consumer. The Brazilian Advertising Self-Regulatory Code only prohibits campaigns in which alcoholic beverage brands use Olympic sports uniforms, and not the association of these products with sports in general. As such, there was no recommendation to withdraw or alter the commercial.

The Skol brand campaign "Esqueci o Não em Casa" (I left my No at Home) was also analyzed by Conar. The campaign was questioned mainly by women. The original idea behind the campaign was to encourage people to "take what life offers and to make the most of the good times". Conar decided that the phrase used was not dubious and that the campaign was within the bounds of propriety. However, to avoid any possible dubious interpretations, Ambev opted to withdraw the campaign, substituting it with one employing phrases encouraging respect for people.

We strive continuously to ensure that all our campaigns and advertising are in accordance with the Conar Code of Ethics and with the company's own Code of Marketing and Responsible Communication. For this reason, all campaigns are subject to an approval flow that involves the marketing, legal and corporate relations departments. In the event of doubts, external specialists are consulted to validate the campaign.

Our Code of Marketing and Responsible Communication contains orientations which are similar and in some cases more rigorous than those in the Conar

Code of Ethics. The guidelines in the Ambev Internal Code stress the need for care in communication to ensure that our marketing activities do not encourage the improper consumption of alcoholic beverages. All employees in the marketing, sales, legal and corporate relations area who are involved in communication and marketing undergo training to ensure compliance with the guidelines set forth in our Internal Code and in the Conar Code



FURTHER INFORMATION ON THE WEBSITE
[WWW.AMBEV.COM.BR/SUSTENTABILIDADE/CONSUMO INTELIGENTE](http://WWW.AMBEV.COM.BR/SUSTENTABILIDADE/CONSUMO-INTELIGENTE)

our operation



Breweries



The Itapissuma brewery was expanded with an investment of **R\$ 400 million**

During the course of 2015, our breweries supported the company's commercial platforms, in particular expanding production capacity for the Budweiser line and including new lines such as Skol Ultra. We implanted cutting edge technology in order to manufacture innovative products such as near beer and non-alcoholic beer, demand for which is growing significantly. The role of the breweries is to help implement innovations and to be proactive in creating new liquids.

We have invested in modernizing our manufacturing park. This has involved the closure of some smaller and older units, which had higher production costs, transferring beer production to more modern and efficient breweries. We closed units in Brasília, Goiânia and Curitiba, transferring production to Uberlândia and Ponta Grossa. For example, we invested R\$ 400 million in expanding the Itapissuma brewery. This expansion permitted the construction of a new long neck bottle line and a 30% increase in the brewery's production capacity. This will also permit the production of the company's premium beers, such as

Budweiser and Stella Artois in the northeast of the country. In 2015, the company also relaunched Adriática beer, production of which had been discontinued in 1943.

Moreover, we have progressed steadily in driving operational excellence. Year on year, with the accumulated know-how derived from our breweries and our standardized management model (VPO - Voyager Plant Optimization) we have improved our indicators. Today VPO comprises seven pillars which have been implanted in our plants in a fully sustainable manner. We define and track the Safety, People, Management, Maintenance, Quality, Logistics and Environment processes using a standardized format.

As a result, in 2015 we reduced the number of accidents by 36%, overall staff turnover by 35% and the number of quality-related contact center calls by 12%, while boosting productivity at the units by 5%.

Furthermore, we evolved in our 11 performance-focused KPIs compared with the previous year

The role of our breweries is to implement innovations

In 2015 we reduced the number of quality-related calls to our contact center by

12%

Logistics

Technology has driven improvements in distribution, particularly in terms of making processes safer and more efficient. To bring these changes into operation, we invest in training our people, not only for the execution of more technical activities but also to ensure they understand the importance of the service level we want to offer our customers. We have improved the level of our activities based on key tools that have been implemented in our processes.

Modeled on the VPO, the distribution area has implemented a management system (DPO - Distribution Process Optimization), that standardizes operational processes and establishes service quality levels. We now have a multifunctional indicator which is used in the manufacturing, logistics and sales units. This new

operational model generated significant results in 2015, particularly in terms of service and efficiency.

Within the warehouses, the introduction of process parameters has resulted in a reduction in errors and improved productivity. The trucks which transport our products are fully monitored by a tracking system. This enables accompaniment of the load to check whether it is being delivered to the correct destination. Computerized systems manage and track stocks at the distribution centers and resellers and generate purchase suggestions in order to avoid stock-outs.

The coupling of logistics and information technology resulted in the creation of Techlog, which tracks the truck and

The use of applications in the trucks boosts productivity and reduces greenhouse gas emissions



Emissions reduction

Our logistics initiatives in 2015 and 2016 should generate a 10% reduction in CO₂ emissions.

logs everything that happens to it. The driver receives personalized orientation to optimize his work. Information is transmitted by smartphone using applications developed specifically for this purpose. The next step is to create automatic route maps using information from the applications to redefine routes and speed up deliveries. In addition to boosting productivity, this helps to reduce greenhouse gas emissions from logistics, which is one of the company's eight environmental targets.

Other initiatives include the renewal of the company fleet with vehicles that have more efficient engines. Also important

is collaborative transportation, whereby trucks are shared with other companies, ensuring they are always fully loaded, which boosts transportation productivity. The "Continuous Movement" process stipulates that the trucks operate in circular movements instead of just going backwards and forwards between two points. This project requires greater planning, but makes the logistics process faster and more efficient. In the last year, these two projects have grown 20% and the target for the coming years is to ensure further expansion.

Sales

Sales area processes are mapped and tracked by an operational system known as SPO, which introduced training and certification for employees in more than 150 distribution centers. The SPO (Sales Process Optimization) system includes a series of indicators which are monitored regularly by means of internal audits. In the last year, this system was integrated into the company's other operational systems, such as VPO and DPO.

With the economic crisis, we have worked on helping our customers to optimize their internal processes. In our franchises, we started offering training in management, human resources, accounting and even food safety.

We have created new franchise models in recent years which have proved important given the country's current economic

situation. Pit Stop was developed in 2011 for gas stations, commercial centers and parking lots. In a structure similar to a tent, consumers can acquire the company's main brands of beer and soft drinks for off-the-premises consumption. The name denotes the practicality, speed and ease of buying beverages via this format. More than 300 units of the franchise are already in operation nationwide and it continues to expand, mainly because of the low investment required and the rapid return, as well as the simplified installation.

In 2005, we launched Chopp Brahma Express, a different franchise model which provides a draft beer experience for events and parties. The stores offer the installation of an appropriate beer tap system for the event. The franchisee assesses the occasion and the venue,

projects the volume and then suggests the best system. The franchisee may also offer bar tenders for the event. In December 2015, 98 of these franchise units were in operation.

The Nosso Bar + project is a gastronomic and cultural initiative created for franchised bars in 2015. Franchisees who are interested receive classes in gastronomy, enabling them to develop differentiated menus, and they are also encouraged to organize attractions in their establishment. These range from shows with local singers, photography exhibitions to stand up comedy sessions. 15 franchisees took part in the pilot project in São Paulo.

The Nosso Bar + project is a gastronomic and cultural initiative created for franchised bars

The introduction of credit card payment in installments has facilitated things for franchisees during the crisis



Our people

People are our main strength. We believe that great people, allowed to grow at the pace of their talent and compensated accordingly, are our company's most valuable asset. This is why we select, develop and retain people who have the potential to be better than we are. And we judge our leaders by the quality of their team.

It is part of Ambev culture to mold professionals in house to assume leadership positions in the company. The watchword in people management is merit. After all, people who think big can go far in an environment that foment innovation and entrepreneurship. This is what we want at Ambev. This is what we do at Ambev.

Our people development process starts with the selection of professionals who have the same values we prioritize in the company.

We are a company with a strong sense of belonging, and we are committed to our work. But we also look for different ways of thinking and diverse experiences that will enable us to debate and discuss different viewpoints within the company. This means



we have an operation that respects diversity of opinion and taste.

In recent years we have restructured our People and Management area within the manufacturing and sales units, automating internal processes and freeing the team up so that they

may act as "business partners" for the other areas, helping to foment processes and changes that generate improvements for the company. This process has helped to change the way we operate the People and Management area, making it more strategic for the business.



ATTRACTING TALENT
One of the main gateways to the company continues to be the Trainee Program. The program is one of the most sought after in the country, attracting some 50,000 applicants per year. Its importance is demonstrated by the fact that 7 of the 11 members of the Executive Board entered the company as trainees.

In addition to the traditional program, we created a second model focused specifically on the manufacturing area, the Industrial Trainee Program. Graduates from this program will be future environment, quality, process and engineering managers or even master brewers.

We also launched the first Marketing Challenge. The activity involved the creation of strategies for some of the company's main brands, such as Skol, Brahma, Antarctica, Budweiser and Guaraná Antarctica. The best performers were rewarded with the opportunity of an internship in the company's marketing area.

In 2015, we reformulated the hybrid model of internship known as Next. The program's great strength is the methodology it employs in selecting university students to participate in the project: young people who are recognized for their impact and performance in their own milieu. Furthermore, they are recommended by other Nexts – as the program participants are called. After their selection, these young university students work as interns in the company for up to two years, choosing relevant

projects and selecting mentors from among our leaders. The 2015 group had 22 Nexts, 13 of whom graduated during the year and were hired by Ambev – ten in Ambev recruitment programs, in the Trainee program and in the Talent program (for technically-minded trainees).

Another innovative program launched in 2015 was the Master Internship Program (MIP), in which university students are selected to work in three different companies under the auspices of a single internship program. In this project, the participants spend time at Ambev, at McKinsey and at Credit Suisse. This way the companies, which previously competed with each other to attract high performing candidates, can collaborate in developing future talent and offer the young people the chance to assess different possibilities before deciding on a career.



Owners

We are a company of owners, and owners take responsibility for the success and continuity of the business

Leaders

It is part of Ambev culture to develop leaders in house to assume leadership positions in the company

TOTAL NUMBER OF WORKERS IN BRAZIL G4-10

NUMBER OF EMPLOYEES BY FUNCTIONAL LEVEL

	2013				2014				2015			
	♂	(%)	♀	(%)	♂	(%)	♀	(%)	♂	(%)	♀	(%)
Director level	225	94.9	12	5.1%	243	93.5	17	6.5%	256	89.5	30	10.5%
Management	1,996	73.6	716	26.4%	1,987	72.2	764	27.8%	2,113	71.6	838	28.4%
Leader	3,134	71.7	1,239	28.3%	3,261	73.0	1,205	27.0%	3,416	72.8	1,274	27.2%
Operational	2,2424	93.9%	1,450	6.1%	22,195	93.0%	1,672	7.0%	22,184	92.9%	1,682	7.1%
Apprentices and interns *	593	52.8%	530	47.2%	760	51.6%	713	48.4%	1,035	53.7%	891	46.3%
Total by gender	28,372	87.8%	3,947	12.2%	28,446	86.7%	4,371	13.3%	29,004	86.0%	4,715	14.0%
Total	32,319				32,817				33,719			

Observation: Ambev does not maintain data for third-parties



From 2013 to 2015, the proportion of women in our work force increased by **14.7%**

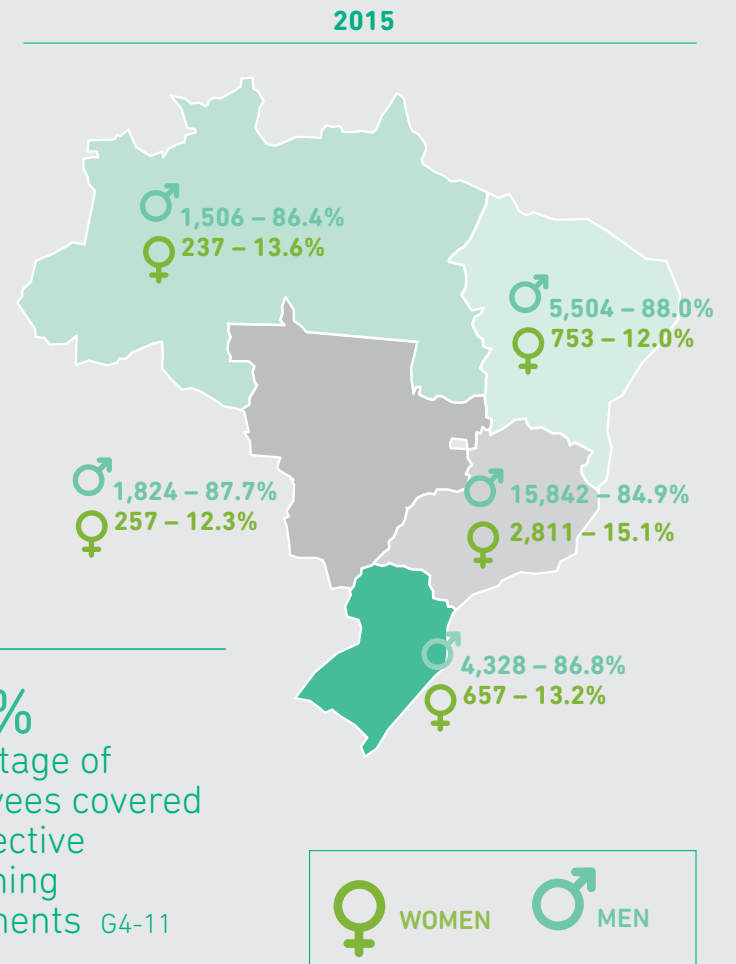
We are one of the largest employers in Brazil. This is one of the ways in which we exercise our social role of generating and distributing income

*Only apprentices and interns have fixed term and part-time contracts. All other employees are hired on a permanent basis and work full-time.

NUMBER OF EMPLOYEES BY REGION G4-10

	2013*				2014*			
	♂	(%)	♀	(%)	♂	(%)	♀	(%)
South	4,142	88.1%	561	11.9%	4,444	87.3%	644	12.7%
Southeast	14,973	87.0%	2,241	13.0%	14,884	85.5%	2,526	14.5%
Midwest	2,209	89.3%	265	10.7%	2,052	88.1%	278	11.9%
Northeast	5,543	89.4%	656	10.6%	5,538	89.0%	688	11.0%
North	1,505	87.0%	224	13.0%	1,528	86.7%	235	13.3%
Total by gender	28,372	87.8%	3,947	12.2%	28,446	86.7%	4,371	13.3%
Total	32,319				32,817			

*The numbers for 2013 and 2014 were restated to adapt them to the scope considered in 2015.



On average, 80% of the professionals entering the company through recruitment programs are hired permanently

The major part of our work force is in the Southeast region, but we generate employment and income nationwide

STAFF TURNOVER G4-DMA

In 2015, the company's employee discharge rate was 8.5% lower than in 2014. This is proof of the success of a number of different internal initiatives. Based on the premise that our productivity and excellence were directly related to the retention of knowledge about our processes, reducing employee turnover became a priority for the company.

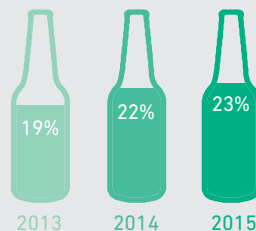
In 2011, we initiated a project in the Rio de Janeiro brewery with the objective of retaining and developing technical knowledge in our units and converting this technical knowledge into productivity. Since then we have worked on diverse elements such as the work environment, recruitment and selection, as well as team training and development. All our learning has been incorporated into our management systems and is now part of the people management processes in our breweries. As a result, employee turnover has decreased by 50%, engagement has increased by 15%, and the productivity of our manpower in the breweries has grown by 20%.

EMPLOYEE ADMISSIONS, DISCHARGES AND TURNOVER G4-LA1

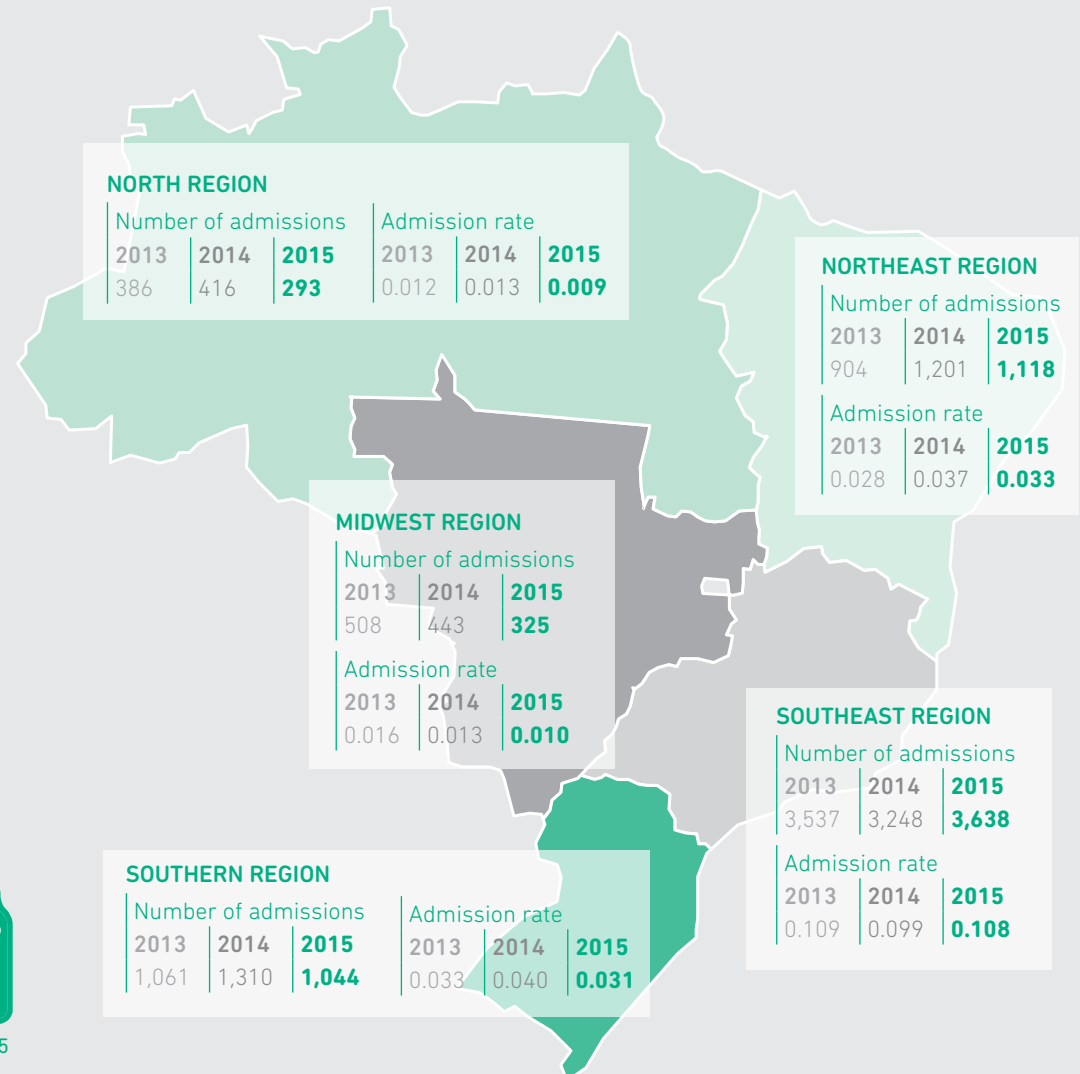
	2013		2014		2015	
	♂	♀	♂	♀	♂	♀
NUMBER OF ADMISSIONS BY GENDER						
	5,189	1,207	5,171	1,447	4,937	1,481
ADMISSION RATE						
	0.161	0.037	0.158	0.044	0.146	0.044
NUMBER OF ADMISSIONS BY AGE GROUP	2013	2014	2015			
Under 30 years	5,045	4,987	4,572			
From 30 to 50 years	1,323	1,607	1,776			
Over 50 years	28	24	70			
ADMISSION RATE BY AGE GROUP						
Under 30 years	0.156	0.152	0.136			
From 30 to 50 years	0.041	0.049	0.053			
Over 50 years	0.001	0.001	0.002			



FEMALE ADMISSIONS X TOTAL ADMISSIONS



NUMBER OF ADMISSIONS AND ADMISSION RATE BY REGION



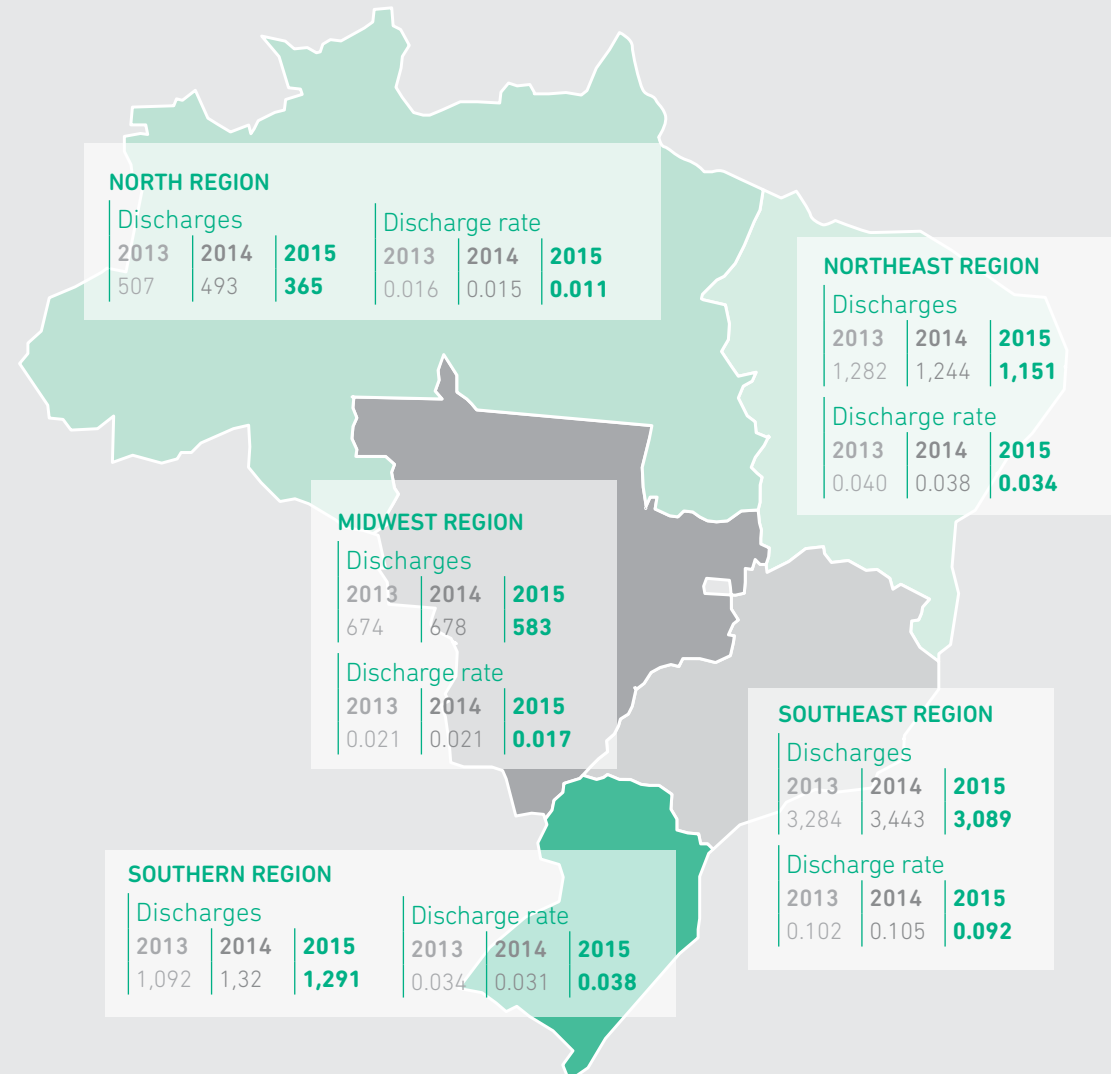
2013		2014		2015	
♂	♀	♂	♀	♂	♀
NUMBER OF DISCHARGES					
5,737	1,102	5,722	1,168	5,141	1,338
DISCHARGE RATE					
0.178	0.034	0.174	0.036	0.152	0.040

	2013	2014	2015
NUMBER OF DISCHARGES BY AGE GROUP			
Under 30 years	4,499	4,529	3,819
From 30 to 50 years	2,266	2,278	2,531
Over 50 years	74	83	129

	2013	2014	2015
NUMBER OF DISCHARGES BY AGE GROUP			
Under 30 years	0.139	0.138	0.113
From 30 to 50 years	0.070	0.069	0.075
Over 50 years	0.002	0.003	0.004



NUMBER OF DISCHARGES AND DISCHARGE RATE BY REGION



ENGAGEMENT SURVEY

Our strong organizational culture helped to keep our people engaged even faced with the tough situation in Brazil last year. From 2014 to 2015, the engagement survey presented a 6 percentage point increase, from 79% to 85%.

Among the measures that promoted this increase in the satisfaction rate, worthy of note were activities designed to make employees proud of working for Ambev. Our leaders took a training course enabling them to instill this sense of pride in their teams, and each business unit developed an engagement action plan.

All employee communications stressed the importance of team work and employee empowerment. We discussed culture and leadership, reinforcing the company's strategy and our dream of being the best beverage company, bringing people together for a better world.

ETHICS AND LABOR RELATIONS

Respect is the basis of all our relations. We treat peers, subordinates, superiors, customers, suppliers, competitors and all third-parties with dignity and respect. We do not tolerate any form of discrimination based on race, creed, gender, sexual orientation, political opinion or origin, among others. These principles are set forth in our Code of Business Conduct and must be observed by everyone in the organization. To reinforce this, our employees undergo periodic training on the Code of Conduct, addressing issues such as discrimination, prejudice and psychological harassment. In addition to this training, structured internal communication disseminates our standards. The Ombudsman Channel is ready to receive any reports of breaches of conduct. All reports made to this channel are confidential, with anonymity guaranteed for the person making the report.

All reports addressing the question of respect in our relations are thoroughly

TRAINING G4-DMA

Our people management model incorporates ongoing training. Through the Universidade Ambev, in existence for over 20 years, we offer training and learning programs designed to ensure employees have the competencies necessary for their work. The university's budget has practically doubled over the last five years, with planned investments of more than R\$ 46 million for 2016.

In 2015 we established an unprecedented partnership with the São Paulo Senai industrial learning service (Serviço Nacional de Aprendizagem Industrial) to train company employees in the industrial area. The project was developed and customized to meet Ambev's manufacturing needs through training courses that benefited 1,500 employees in 2015.

investigated by the Legal, People and Management and Internal Audit areas, who apply disciplinary measures and sanctions as necessary. These measures, allied with the company's excellent people management practices, prevent and correct any deviations, promoting a healthy and efficient work place.

Engagement

From 2014 to 2015, the engagement survey presented a 6 percentage point increase, from 79% to 85%.

AVERAGE NUMBER OF HOURS TRAINING PER YEAR, PER EMPLOYEE, BY GENDER, DISCRIMINATED BY FUNCTIONAL CATEGORY G4-LA9

	EMPLOYEES ¹	HOURS	HOURS PER EMPLOYEE		EMPLOYEES ¹	HOURS	HOURS PER EMPLOYEE
LEGAL	3,314	4,736	1.43	LOGISTICS	1,310	5,132	3.92
♂	2,521	3,811	1.51	♂	1,118	4,321	3.86
♀	793	925	1.17	♀	192	811	4.22
FINANCE	4,492	6,583	1.47	MARKETING	457	550	1.20
♂	2,230	3,342	1.50	♂	281	349	1.24
♀	2,262	3,241	1.43	♀	176	201	1.14
PEOPLE AND MANAGEMENT	24,020	62,450	2.60	METHOD	16,729	32,367	1.93
♂	19,781	53,406	2.70	♂	12,978	24,370	1.88
♀	4,239	9,044	2.13	♀	3,751	79,97	2.13
INDUSTRIAL	16,683	59,198	3.55	PROCUREMENT	221	88	0.40
♂	14,798	54,694	3.70	♂	133	43	0.32
♀	1,885	4,504	2.39	♀	88	45	0.51
LEADERS	3,202	18,018	5.63	SALES	4,986	12,089	2.42
♂	2,350	13,612	5.79	♂	4,489	10,579	2.36
♀	852	4,406	5.17	♀	497	1,510	3.04

75,414
employees trained

201,211
hours

2.67
hours per employee

1. Total employees refers to the total number of employees trained, that is, the same employee may participate in more than one training session or course. 2. The company monitors training data by area, differently from the G4-10 indicator in which the data are presented by functional category.

SAFETY G4-DMA

The result of a great deal of care and a source of pride for the company are the consecutive year on year improvements in occupational safety. In the production area, we have been reducing accidents with and without lost time by on average 35% to 40% a year. Last year, we reduced the total number of accidents in our breweries by 44%. The overall decrease since 2012 has been 77%.

All the breweries employ a rigorous process management system involving regular audits known as VPO (Voyager Plant Optimization). In addition to standardizing occupational safety processes, the system foments an internal culture that promotes safe behavior. Over the last three years, conformance with this management system has increased by over 10%, to the point where 95% of the plants had been integrated into it by the end of 2015.

Ambev employs equipment that uses technology to promote safety. We work with safer vehicles that help ensure safer behavior and also prevent high potential exposure situations. Periodic tests are carried out on

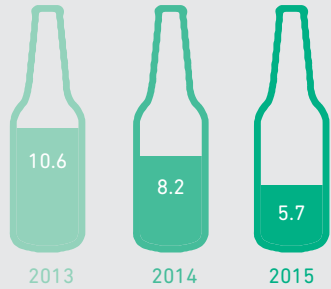
the cars and motorcycles in the company fleet, and drivers receive training from the time of their admission into the company; the actual induction process includes mandatory occupational safety modules. These training courses are repeated on an annual basis.

Ambev employs an online system enabling it to track everything that happens to its trucks, from a sudden acceleration to an unscheduled stop. All this information is gathered via a telematics system and is entered into each driver's record. This enables close accompaniment and personalized instruction as a means of reinforcing fleet safety. This system also permits the mapping of critical routes, permitting our team to avoid unsafe roads or areas.

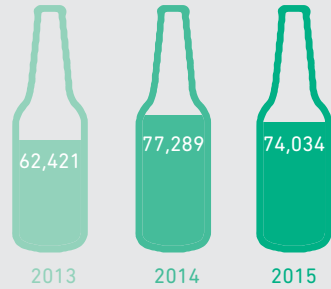
In the last year, we reduced the total number of accidents in our breweries by 44%

HEALTH AND SAFETY RATES¹ G4-LA6

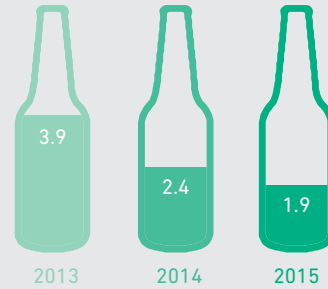
INJURY RATE



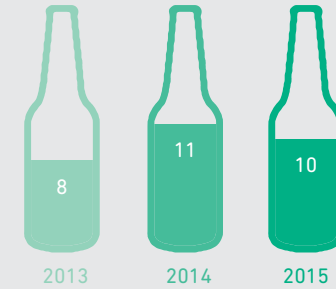
TOTAL DAYS LOST



ABSENTEEISM RATE (%)



TOTAL FATALITIES²



HEALTH AND SAFETY RATES, BY REGION¹

2013	SOUTH	SOUTHEAST	MIDWEST	NORTHEAST	NORTH
Injury rate	12.11	11.24	11.66	7.84	12.65
Total days lost	2157	42305	1103	16328	528
Absenteeism rate	NA	NA	NA	NA	NA
Total fatalities	0	6	0	2	0
2014	SOUTH	SOUTHEAST	MIDWEST	NORTHEAST	NORTH
Injury rate	9.53	8.53	10.22	6.61	7.75
Total days lost	8330	35652	13196	19767	344
Absenteeism rate	1.8%	2.6%	3.2%	1.5%	2.1%
Total fatalities	1	5	2	3	0
2015	SOUTH	SOUTHEAST	MIDWEST	NORTHEAST	NORTH
Injury rate	8.8	5.34	6.88	4.07	7.29
Total days lost	15182	43411	1067	13670	704
Absenteeism rate	1.5%	1.9%	2.5%	1.8%	1.6%
Total fatalities	2	6	0	2	0

¹The system consolidating safety information does not permit discrimination of data by gender or occupational disease rates.

²Data on freelance workers is not monitored. Data include commuting accidents.



AMBEV HEADS FOR SILICON VALLEY

In yet another innovative initiative to attract talent to Ambev, in the second half of 2015 we organized the first ever Ambev Hackathon. This was a marathon replete with challenges aimed at fomenting innovative ideas in technology and identifying young high potential talent in the area. There were three categories in the challenge: developer/programmer, designer (UI/UX) and business/marketing.

This first Ambev Hackathon featured 80 participants, selected from the some 2 thousand applicants. These were divided into 17 groups for the 24-hour event. The hackathon was run in a collaborative environment designed to nurture great ideas. Some teams actually went out into the field to accompany consumers to their homes and interview people in nearby bars.

Four young people won the first edition of the Ambev Hackathon, receiving a trip to the United States as a prize.

The winners presented the idea of an application focused on the consumer experience in bars.

The trip included visits to the Beer Garage, the Anheuser-Busch InBev innovation office in Silicon Valley, to the headquarters of Twitter and Facebook and to technology startups. The winners also went to Chicago for a visit to the Goose Island production facility.

The members of the five best teams were invited to tour the Ambev operations and participate in activities in the company's IT area.



our stakeholders

Our stakeholders G4-DMA, G4-12

Our position in the chain enables us to add value for our commercial partners by means of development processes and initiatives. Since we have breweries and distribution centers in every region of the country, we acquire goods and services from more than ten thousand companies, ranging from small to large, in diverse industries. In addition to developing barley and guaraná producers, we maintain commercial relations with diverse types of providers of services, such as security, cleaning, meals, maintenance, etc, in addition to transportation, technology and agro-industry companies. Other providers include advertising agencies and consultancies.

We are engaged in developing our production chain from end to end, starting with barley and guaraná producers, with whom we maintain long-term relationships that encompass research, the development and foment of seeds, best production practices, among other measures, with the objective of incentivizing more sustainable and more financially attractive cultivation processes.

Our suppliers include more than 1,300 family agricultural producers. We offer incentives for the adoption of a series of processes designed to make their

operations more efficient and more environmentally responsible. Both chains are the starting point of a long production process that culminates in the beer and the soft drinks consumed by the public.

The Smartbarley program is an initiative whereby barley producers in the states of Rio Grande do Sul, Paraná and Santa Catarina receive support from a team of agronomists which maps best production practices. The agronomists also gather information that enables them to study ways to improve production processes in order to boost productivity and optimize the use of inputs such as water and fertilizers. The Smartbarley program in Brazil benefits 289 producers and 350 barley plantations covering a total area of 32,769 hectares.

The guaraná used by Ambev is cultivated in the Amazon region of Maués (AM). The company has maintained the Santa Helena farm in this area since 1971. The farm occupies an area of more than one thousand hectares, of which 640 constitute a reservation of native vegetation.





As in the barley program, the company provides technical orientation for more than 150 guaraná producers in the region, focusing also on environmental management and productivity.

Our suppliers sign a contract in which they commit to compliance with the Ambev Code of Ethics and the organization's Global Responsible Sourcing Policy which, among other elements, includes an explicit commitment to respect human and labor rights, to comply with legislation and to preserve the environment. The

policy also establishes that all commercial partners must do business in an ethical and transparent manner. Furthermore, all suppliers that work with Ambev are subject to prior approval in accordance with rigorous criteria established by our technical area. G4-S09

The company conducts audits on suppliers to ensure compliance with the guidelines established in the policy. These inspections also help to identify opportunities for developing best working and management practices, mitigating potential risks and

impacts. In potentially more critical cases, a more extensive analysis is conducted in which we interview the suppliers and the Ambev employees responsible for dealing with them.

In the event of irregularities, our compliance committee is convened to conduct a detailed analysis. Serious irregularities may result in the disqualification of the supplier. In other cases, the supplier is required to upgrade its processes in order to continue to be able to work with Ambev.

Customers G4-8



300,000

booklets distributed to encourage bars and restaurants to save water

30%

energy saved by exchanging freezers for new models in 2015

70%

of the refrigerators acquired annually should be more ecological

100,000

more ecological new models will replace the refrigerators at points of sale in 2016

Our main customers are beverage distributors, supermarkets, bars and restaurants, as well as small groceries, bakeries, snack bars, kiosks and franchises. We service more than one million points of sale and, with the supplier chain, we play an important role in driving their development and promoting processes aligned with our culture and way of working. An example is the campaign we conducted to encourage bars and restaurants to decrease their water consumption. We spent two months mapping the main sources of consumption at the points of sale. This enabled us to identify where loss and wastage occur and produce the content that was then passed on to our customers in instruction booklets on how to reduce waste and use water more efficiently. These were distributed at points of sale throughout the country.

We have an environmental target that stipulates that 70% of the refrigerators acquired by the company annually must be more economical models. For this reason, we constantly substitute the equipment at our points of sale. In the last two years, we have substituted 180,000 refrigerators.

Our new freezers ensure energy savings of up to 30% compared with the previous models. This initiative has avoided the emission of 8,000 metric tons of CO2 and saved around 160 million kW of energy.

The purchase of more than 100 thousand refrigerators is scheduled for 2016 to substitute older units at the points of sale.

Consumers

Consumers are the reason for our existence. They are our boss. It is for them that we take pleasure in creating and making our products. This is set forth in our principles and in our mission. It is completely natural then that we always maintain very direct contact with them on the most diverse fronts, such as our website, our social networks and our contact service.

Our market communication strategy is focused on guaranteeing our presence on different consumption occasions, as well as at special moments, such as sports events and shows. We also have a number of channels on the social media, such as Facebook, Pinterest, Instagram and Twitter.

We idealized the Better Football Movement, which promotes a series of initiatives to drive improvements in Brazilian football. The program oversees the member-supporter project in partnership with 75 clubs. In 2015, for the first time ever we passed the mark of 1 million people, ending the year with a total of 1.1 million supporters. The program offers supporters who are members of a club discounts

on purchases from more than 14 companies. In 2015, the program granted around R\$ 30 million in discounts and helped provide the clubs with an estimated revenue of R\$ 400 million.

But our relationship with Brazilian football goes much further. We promote a series of activations aimed at boosting the value of our brands in the eyes of strategic stakeholders. For example, in 2014, the Brahma brand launched the "Viva the Pitch" project, which revitalizes local soccer pitches. In São Paulo alone, 40 pitches have been refurbished. By 2018, the total will reach 300 nationwide. The inauguration of the first refurbished soccer pitch took place in June 2015 in the Pirituba district of Greater São Paulo. The objective is to encourage social transformation in view of the fact that these fields exercise a key role in providing entertainment and driving social development in the community.

We are recognized by our consumers. We are one of the most admired companies and our brands are among the valuable ones in Latin America. This recognition is proof of the lasting bonds we have managed to forge with our consumers.

MEMBER-SUPPORTER PROJECT IN NUMBERS

75 CLUBS



14 companies participating

1.1 MILLION SUPPORTERS



R\$ 30 million in discounts



R\$ 400 million in revenues for the clubs

DEVELOPMENT

WATER

WASTE AND CLIMATE

SMART CONSUMPTION

FUNDAÇÃO ZERRENER

better world

Caminhão
movido a gás
natural - GNV

Better world

Bringing people together is an important part of our dream. We are not just talking about friends meeting up around a bar table, but also about working on bringing people together for a better world. We use this approach not only to run our Better World programs and projects, but also to validate our sustainability strategy.

For us, a better world translates into four key areas of activity: water, waste and climate, smart drinking and development. And we understand that we need to engage society to bring about this better world.

To be able to accomplish this mission, we are expanding our networks, reaching out to new partners and engaging our stakeholders' support in favor of this cause. Each victory is a step in the right direction. We started at home, seeking to promote greater water security, reducing waste generation and impacts on the climate, assuming an active role with respect to the smart consumption of alcoholic beverages and implementing actions to generate value and develop people inside and outside our company. But we know there is much to be done and that we need a network of partners to achieve these common objectives and bring about a better world.



STAKEHOLDER ENGAGEMENT G4-25, G4-26, G4-27

In 2015 we concluded an extensive engagement process initiated in 2014 to review the materiality matrix for this report. This involved selecting topics to be prioritized (for example, the water crisis [page 61] and advertising [page 33] and identifying opportunities to enhance our practices and our sustainability strategy. By means of in-depth individual interviews we consulted representatives of the most diverse social segments: government, academia, investors, suppliers, customers, the press, civil society, the healthcare sector and companies. This process underscored the importance of the topics water and responsible consumption for managing the sustainability area at Ambev, having been indicated as priorities by the stakeholders consulted, as well as by company leaders.

Most of the stakeholders also indicated other opportunities common to all. Suggestions included reinforcing internal management of sustainability, relations with suppliers and customers, and communication and marketing of our products.

The results of the materiality process and the stakeholders' recommendations were presented to leaders in the diverse business areas and are being evaluated for the development of new initiatives and projects which will be presented in the next reporting cycle. Our engagement process takes the AA1000 principles (inclusivity, materiality and response capacity) into account in the identification and selection of stakeholders and incorporates the periodic review of the materiality matrix, as necessary. From 2016, it will also include segmented consultation cycles for material topics twice a year.

Water G4-DMA

MANAGING WATER

Water constitutes more than 90% of the raw material for our products. For this reason we are very concerned about managing this essential natural resource responsibly. We are an international reference in water management for beverage production. Through our Environmental Management System (EMS), which has been in place for over twenty years, we have achieved surprising results in terms of eco-efficiency.

We work on diverse fronts to reduce consumption. This involves training employees, internal awareness campaigns, the use of the best equipment and technologies available, process standardization, measures

We beat the company's global target by two years, consuming 3.17 liters of water for each liter of liquid produced. Results like these help make us the most efficient brewery in the world in water use. G4-EN8

to recycle and reuse water and the establishment of individual and group targets. Between 2002 and 2015, the company's water consumption rate was reduced by 40.85%. In 2015 alone, water consumption was reduced by 2.16% compared with the previous year. The 2017 target of reducing the volume of water necessary to produce 1 liter of beverage to 3.2 liters, was achieved in 2015, when we reached the mark of 3.17 liters. We are proud to be able to say that today we are the most efficient brewery in the world in terms of our water consumption rate.

This concern with water is not restricted to the teams directly involved in water management. The water saving targets are extended to the entire manufacturing operation, regardless of hierarchical level. The company's Manufacturing Excellence Program assesses water consumption in all the breweries and impacts employees' variable remuneration.

We have implemented a series of internal initiatives such as reusing water in cleaning processes and general services, as well as in boilers and cooling towers.

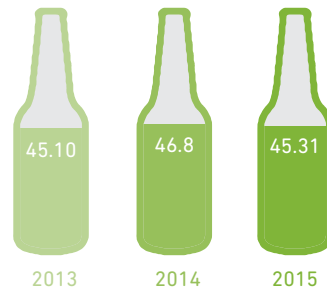


We have reduced our water consumption rate by more than 40% since 2002

TOTAL WATER WITHDRAWAL BY SOURCE G4-EN8

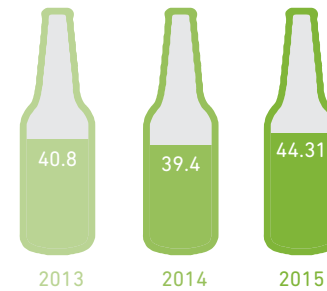
Water consumption is controlled by means of flow meters and logged in the MES system.

SURFACE WATER* (%)



*rivers, lakes, wetlands, oceans.

GROUND WATER (%)



We do not have a significant impact on specific water sources. G4-EN9

UTILITY (%)



We are working to ensure the preservation of rivers and springs is managed in

243
municipalities

PRESERVATION AND RECLAMATION OF HYDROGRAPHIC BASINS

In recent years, we have extended our concern with water management beyond the boundaries of our premises. Since 2010, we have been engaged in the Projeto Bacias (Basins Project) in partnership with the NGOs WWF Brasil and The Nature Conservancy (TNC). We are currently working on reclaiming and preserving water basins in Anápolis (GO), Jaguariúna (SP), Jundiá (SP) and Sete Lagoas (MG). In

2015, we implanted the Basins Project in Sete Lagoas and Jundiá and became the major sponsor of the Coalizão Cidades pela Água (Cities Coalition for Water), an initiative led by TNC aimed at increasing water security for more than 60 million Brazilians in 12 metropolitan regions of the country. In practice, during the next five years, we will work on ensuring that the preservation of rivers and springs is incorporated into water resource management in 243 municipalities.



In recent years, we have extended our concern with water management beyond the boundaries of company premises with the Projeto Bacias

MORE WITH LESS IN THE WATER CRISIS

Ambev's management of water resources takes into account an analysis of water risk by manufacturing unit. Our breweries develop initiatives to reduce water use and increase reuse, with targets and investments prioritized in accordance with the risk identified. With the water crisis Brazil faced in 2015, we further intensified our investments and measures to ensure water savings and the maintenance of our operations and our value chain:

- In 2015, the Jaguariúna brewery implanted an unprecedented project to reuse wastewater in order to circumvent the serious drought which affected the region, in particular the local water basin upon which the brewery operation depends. By employing a series of treatment processes, such as micro-filtration and reverse osmosis, it was possible to use the treated wastewater to supply the brewery's boilers, chilling towers and condensers. In practice, a new cycle was created for the use of this water, leading to a decrease in water withdrawal from the Jaguari river and an 18% reduction in the brewery's water consumption. This innovative project was not only a means of reusing water but also of effectively reducing water consumption, an urgent response to the drought and rationing to which the region was subject during 2015.
- In commemoration of World Environment Day, in 2015 we launched a nationwide campaign to encourage bar and restaurant owners and staff to reduce water consumption in their establishments. The company mobilized its sales team and distributed booklets at points of sale all over Brazil with orientations on how to reduce wastage and promote water savings of up to 62%. On this day, we also promoted ecological outings involving planting seedlings along the banks of rivers and springs in diverse cities in which we have breweries. Around 10,000 people, including employees and local community members took part in this initiative to raise awareness about the importance of conserving water sources.

GLOBAL ENVIRONMENTAL TARGETS

With the establishment of eight global environmental targets, we demonstrate our commitment to making beer and other beverages in our own way, at the same time building a better world and driving sustainability and social responsibility throughout our value chain. Launched in 2013, these targets posed important challenges for the organization's operations worldwide with the deadline set for the end of 2017. Our people take this challenge so seriously that we managed to achieve three of these targets globally two years ahead of time:



REDUCE THE VOLUME OF WATER NECESSARY TO PRODUCE 1 LITER OF BEVERAGE TO 3.2 LITERS

2015 GLOBAL RESULT
3.14 LITERS



REDUCE ENERGY CONSUMPTION BY 10%



REDUCE WATER AVAILABILITY RISK IN KEY BARLEY GROWING REGIONS



70% OF THE REFRIGERATORS ACQUIRED ANNUALLY MUST BE MORE ECOLOGICAL MODELS

2015 GLOBAL RESULT
AVERAGE OF 84.2%*



PROMOTE INITIATIVES TO PROTECT WATER BASINS



REDUCE RAW MATERIAL USED IN PACKAGING PRODUCTION BY 100,000 METRIC TONS



REDUCE GREENHOUSE GAS EMISSIONS BY 10%

2015 GLOBAL RESULT
18.6% REDUCTION



REDUCE GREENHOUSE GAS EMISSIONS IN THE LOGISTICS CHAIN BY 15%

 TARGET REACHED BEFORE DEADLINE

*This indicator was not audited.

Waste and Climate

Biomass already accounts for 36.66% of the calorie requirements of the company's breweries

ENERGY MANAGEMENT G4-DMA, EN6

In 2015, we economized 227.9 GJ of energy through efficiency measures that included the replacement of metal vapor lighting with LEDs, the advanced automation of refrigeration and steam systems, greater efficiency in manufacturing equipment and modulation, and awareness campaigns for employees.

Our target is a 10% decrease in energy consumption by 2017. To achieve this, we continue to invest in the diversification of our energy matrix. Currently biomass supplies 36.66% of the calorie requirements of our

breweries. We have also harnessed the biogas produced by the facilities' industrial wastewater treatment plants, avoiding its discharge into the atmosphere and economizing the use of fossil fuels. Electricity and steam consumption in the breweries has decreased by 1.3% per HL produced. Also in 2015, we eliminated the use of mineral oil in our operations, concentrating on vegetable oil, biogas, biomass and natural gas.

SIGNIFICANT IMPACTS IN TRANSPORTATION G4-DMA

Our transportation is conducted primarily by trucks and buses (for transporting employees) and does not generate significant impacts in terms of effluents, waste, noise and leaks.

Even so, one solution encountered to reduce emissions in logistics was the creation, in partnership with MAN, of a truck powered exclusively by natural gas. In addition to emitting 20% less CO₂, the vehicle produces significantly lower noise levels.

SIGNIFICANT IMPACTS IN TRANSPORTATION G4-EN30

(in metric tons)	2014	2015
Logistics data	240,489 t CO ₂	221,008 t CO ₂

*Ambev does not measure emissions from the transportation of employees.

**Methodology used for the calculation: Distance covered by the long distance haulage and urban delivery fleets x emission factor x benchmark consumption factor

REDUCTION IN GREENHOUSE GAS (GHG) EMISSIONS G4-DMA, EN19

In 2015, we managed to meet our 10% greenhouse gas emission reduction target two years ahead of time. We achieved this thanks to a series of initiatives such as the adoption of renewable energy sources (greater use of biomass instead of fossil fuels). Moreover, we completely eliminated the use of bunker oil, a petroleum derivative, replacing it with vegetable oil.

Initiatives such as the substitution of bunker oil with vegetable oil, an increase in the mix of biomass in the boilers, a reduction in overall energy consumption enabled a 1.09 kg reduction in CO₂ per hectoliter

produced, from 5.82 kg CO₂e/HL in 2014 to 4.73 kg CO₂e/HL in 2015. The target for 2016 is 4.68 kgCO₂e/HL.

In logistics, the reduction from 240,489 metric tons of CO₂ in 2014 to 221,008 tons in 2015 was due to the increase in fleet sharing with other companies and to the reduction in the distances products were transported from the factories to the distribution centers.

Furthermore, the opening of new distribution centers enabled reductions in distances for urban deliveries, permitting a more concentrated delivery radius and an increase in the volume transported per truck.

TOTAL DIRECT AND INDIRECT EMISSIONS (IN METRIC TONS OF CO₂) SCOPES 1 AND 2¹
G4-EN15, G4-EN16



¹Ambev monitors its emissions using GHG Protocol methodology.

MANAGING PACKAGING

Ambev has been an innovative leader in the way it manages waste and packaging. Concern for packaging begins at the product development stage, with preference given to packs having less virgin material in their composition. Bottles have become more contoured, while labels and lids have become smaller and smaller.

Our three main types of packaging have been the target of distinct initiatives designed to make them more sustainable. Glass bottles now represent a larger share of the business due to the increased use of returnable bottles in our portfolio, provoking a lower impact on the environment. Recently we launched 1 liter and 300 ml glass bottles for beer and a 1 liter version for Guaraná Antarctica, as well as the traditional 600 ml beer bottle.

Returnable bottles represent 85% of the total packaging mass of the products we commercialize and, since they have a longer life cycle, they offer diverse environmental benefits as well as being

cheaper for the consumer. As returnable bottles can be used at least 20 times, they promote a significant reduction in the consumption of natural resources and in waste generation. And even after a bottle has completed its life cycle, the glass can still be recycled. Ambev has a glass factory, in which approximately 60% of the raw material comprises glass shards from our breweries or from recyclable material picker cooperatives and associations. **G4-EN28**

In 2011, we created the Ambev Recicla (Ambev Recycles) platform, combining all the company's initiatives aimed at the proper disposal and recycling of post-consumer packaging. This platform restructured all the packaging recycling initiatives the company has organized since 1985. The program operates on five fronts: environmental education, support for cooperatives, voluntary waste drop-off points, foment for recycling and sustainable packaging. In 2012, this latter initiative led to the creation of the 2 liter Guaraná Antarctica bottle made from 100% recycled PET, the first of its kind in Brazil.

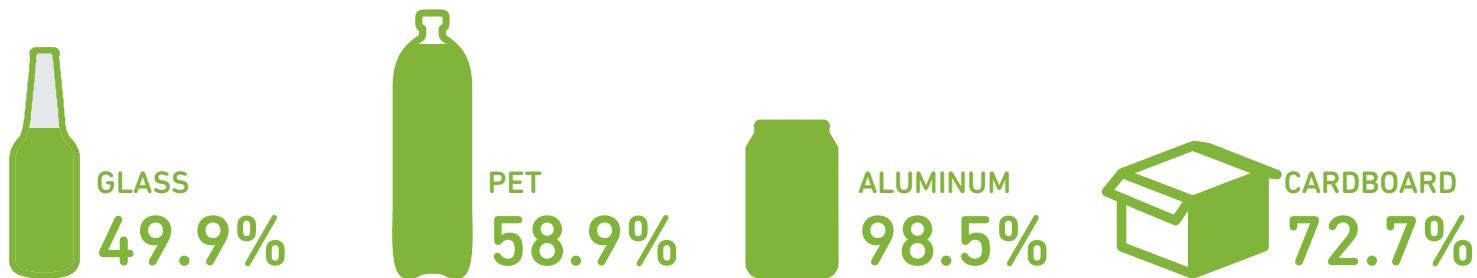


AMBEV RECYCLES: ENVIRONMENTAL PRESERVATION AND SOCIAL INCLUSION

In the last two years, the recycling cooperatives and associations supported by Ambev Recycles have increased their income on average by 13%. In 2015 alone, almost 60% of the cooperatives achieved an income higher than the minimum salary and, 73% were more profitable than the IPEA (Instituto de Pesquisa Econômica Aplicada) average. Currently, the program is contributing to the development of more than 60 cooperatives in ten states by means of management and infrastructure improvements, equipment and PPE donations and assistance in accessing the recycling industry. The aim is to increase recycling and boost the pickers' income.

At the end of 2015, during the 6th Waste Pickers Exhibition (Expo Catadores), we launched the Ambev Recycles Excellence Program, which identified and helped foment waste picker cooperatives and associations employing best practices. In partnership with the National Recyclable Material Pickers' Movement, more than 230 organizations from all over the country participated in the initiative. From these, three organizations with excellent cooperative management models and recyclable material collection, sorting and valuing systems were selected to join Ambev Recycles, receiving investments of up to R\$ 100,000 as well as technical support.

PERCENTAGE OF PACKAGING RECYCLED¹ G4-EN28



¹ Estimate based on Abipet 2012 data and data from the Cempre 2013 Review report (the last one available).

NATIONAL SOLID WASTE POLICY - PACKAGING INDUSTRY AGREEMENT G4-DMA

In 2015, after four years of negotiations, Ambev, through the industry associations SindiCerv, Abir and 19 others, signed an agreement for the implementation of a post-consumer packaging recycling and reverse logistics system with the Ministry of the Environment.

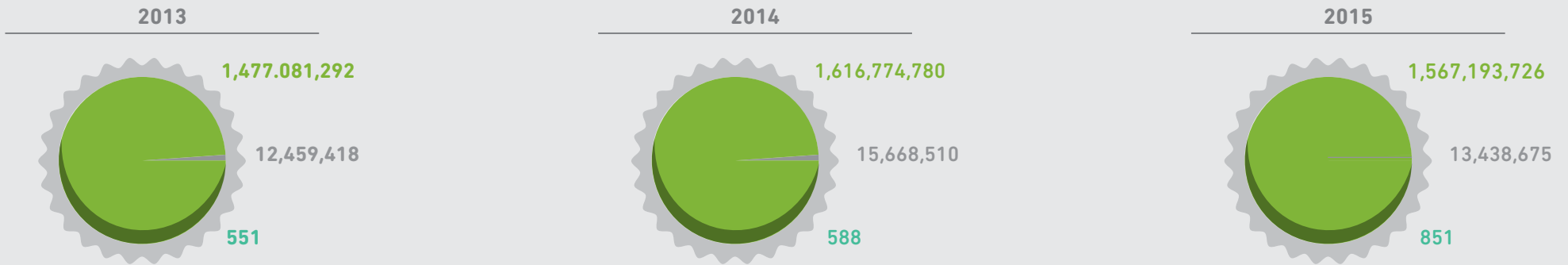
The agreement establishes the target of a 22% increase in the recycling of post-consumer packaging by 2017. To achieve this target, the signatories should develop initiatives to increase the number of recyclable waste picker cooperatives and associations, boost their productivity, and implement material drop off points, among others.

WASTE, BY TYPE AND DISPOSAL METHOD G4-EN23

INDUSTRIAL SOLID WASTE

Practically all of the company's byproducts are reused. 70% are used to make animal feed, including malt bagasse and yeast, while the rest is recycled. Just 1% is disposed of in controlled landfills. The target for 2016 is to recycle 99.16% of our byproducts

HAZARDOUS AND NON-HAZARDOUS WASTE G4-EN23 (metric tons)



- Reuse and recycling (t) – Recyclable waste (paper, cardboard, plastic, metal, aluminum, glass, wood, sludge, ash, earth filter, malt bagasse, among others)
- Sanitary landfill (t) – Regular garbage
- Recovery (t) – Considering waste for co-processing and class 1 waste.

Non-recyclable waste is disposed of by third-parties (freight and disposal). Class I waste is either reclaimed or sent for incineration or to especially regulated landfills. However, we do not disclose the quantities by type of disposal, only classifying the waste as recycled/reused or not.

MANAGING INPUTS G4-DMA

In 2012, Ambev led the development of the first 100% recycled PET bottle, PET PCR. Today almost half of the Guaraná, Soda Antactica and H2OH! portfolio is bottled using this material. The table at the side lists just some of the inputs the company uses. We do not disclose all the inputs for strategic reasons.

G4-EN1

PRODUCT	MATERIALS USED IN PRODUCTION	TYPE OF SOURCE	MEASUREMENT UNIT	2015
Soft drinks and beer	Water	Renewable	hl per hl of product	3.17
Soft drinks	Raw material	Non-renewable	kg/Hl	9.80
Beer	Agricultural inputs	Non-renewable	kg	1,327,138,697

PRODUCT	MATERIALS USED IN PRODUCTION	TYPE OF SOURCE	MEASUREMENT UNIT	2015
Soft drinks	PET PCR bottle (100% recycled)	Renewable	Number of bottles	481,774,603

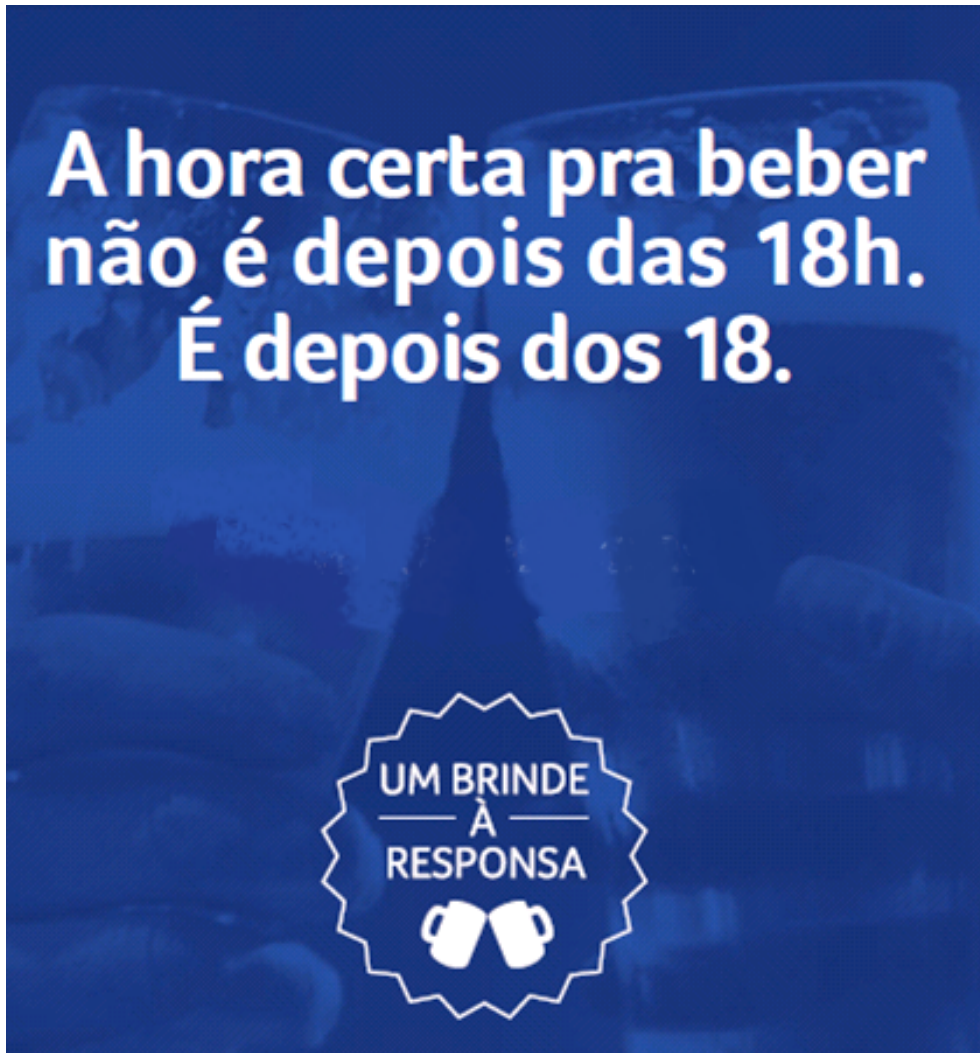
PRECAUTIONARY PRINCIPLE

We adopt the precautionary principle in our activities. One of the main causes promoted by Ambev is smart beer drinking. We combat the improper consumption of alcohol, in particular the sale of alcohol to under-18s, to drivers and to whoever has some type of restriction. In the development of new products, our primary commitment is to the health and safety of our consumers. In our operations, we implement measures to control and monitor raw materials,

principally water, emissions, waste and effluents. We are a global reference in water management, a position achieved through efficiency measures, recycling and reuse. Furthermore, in partnership with the NGOs WWF Brasil and The Nature Conservancy, we have developed a project to reclaim water basins. We have reduced our emissions through the adoption of renewable sources of energy in our breweries (increased use of biomass) and efficient logistics management. We are also innovative in managing waste and

packaging. We have invested in returnable bottles, which have a longer life cycle. Our Ambev Recycles platform comprises a number of initiatives aimed at the proper disposal and recycling of post-consumer packaging. And in 2015, we signed an industry agreement for the implantation of a reverse logistics and post-consumer packaging recycling system with the Brazilian Ministry of the Environment.

Smart drinking



The smart drinking platform is a company priority. We promote marketing and sustainability measures aimed at disseminating a culture of responsible consumption. Our positioning on this matter is quite clear: we have no interest in making a profit on the improper or harmful consumption of our products. We are against the sale of alcoholic beverages to minors aged under 18, to people who will be driving a vehicle, and those who have some kind of restriction to consumption (such as mothers-to-be). We seek to promote moderate consumption within a healthy and balanced life style.

Since 2003, we have had a wide-ranging platform of activities for disseminating this concept. We have a true "responsibility network" that encompasses NGOs, universities, research centers, bars, restaurants and traffic authorities, and which involves different groups, such as unions, governments, sociologists, psychologists, doctors, health specialists, artists, football players, community leaders and digital influencers.

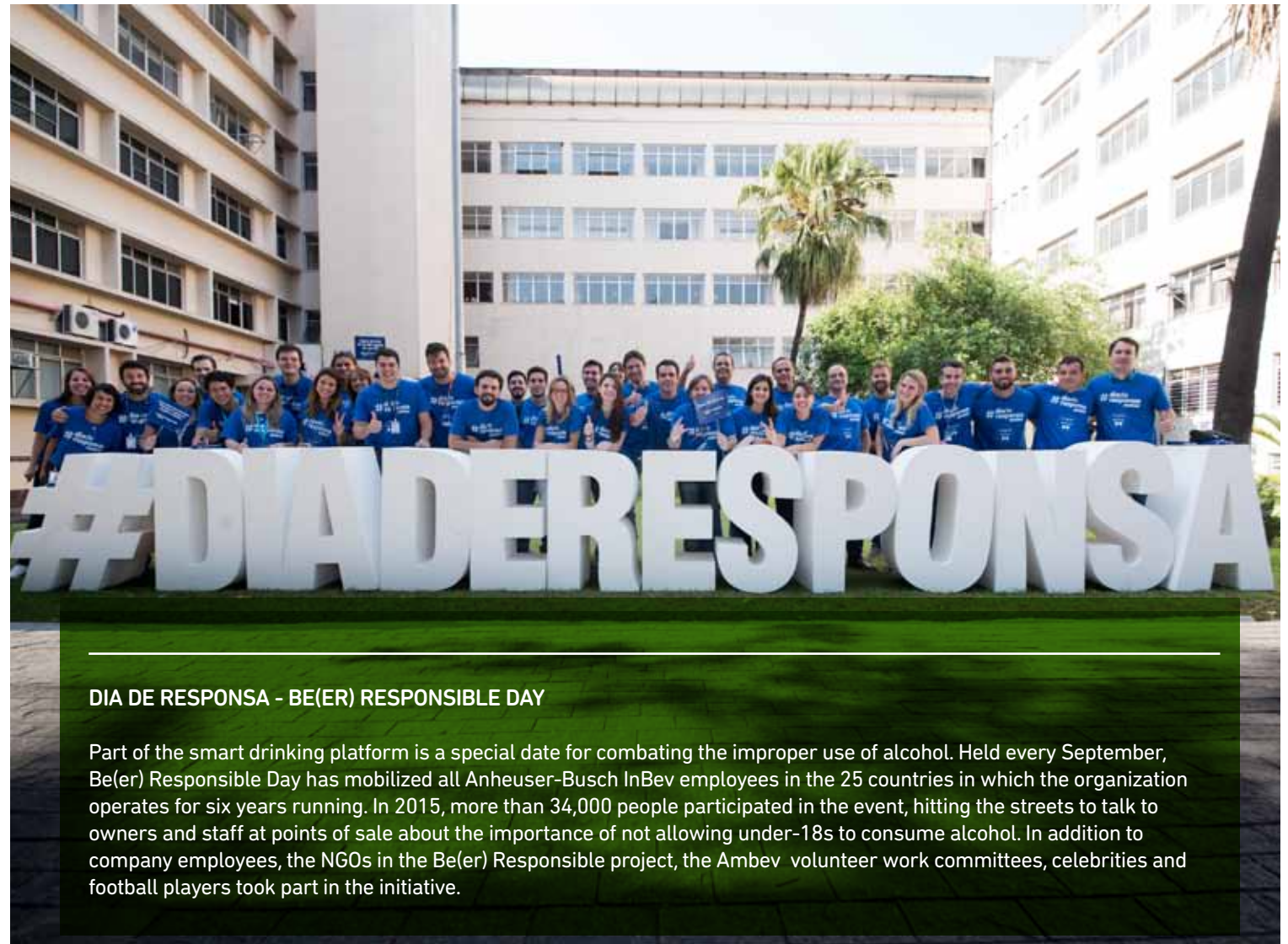
One of the pillars of our platform is the Na Responsa! (Be(er) Responsible!) program, which partners with 16 young people's NGOs in five states in Brazil (São Paulo, Rio de Janeiro, Bahia, Amazonas and Rio Grande do Sul) to underscore the importance of preventing alcohol consumption among young people aged under 18 years.

The project is focused primarily on more vulnerable, low-income youth. The program has mobilized 155,000 people in its activations, trained 6,900 educators and community leaders; it has impacted more than 21,000 young people directly, while its communication actions have reached more than 9 million people. The Be(er) Responsible! website has been viewed more than 373,000 times, and its Facebook page has received 22.5 million accesses.

Another program worthy of note is Papo em Família (Family Talk) in which a booklet with characters created by the comic artist Mauricio de Sousa helps parents and teachers to discuss the risks of underage alcohol use with their children and students. The content was developed based on studies by international institutions, such as the Canadian NGO Educ’alcool and the Centro de Informações sobre Saúde e Álcool (Cisa).

In 2015, the partnership between Family Talk and the Pinacoteca do Estado de São Paulo, which promotes the distribution of the booklets, competed one year.

Another component in the platform is the Be(er) Responsible Bar, which provides training in responsible drinking for bartenders in bars, restaurants and events and is also supported by material containing messages on smart drinking. By December 2015, more than 350,000 people nationwide had undergone this training.



DIA DE RESPONSA - BE(ER) RESPONSIBLE DAY

Part of the smart drinking platform is a special date for combating the improper use of alcohol. Held every September, Be(er) Responsible Day has mobilized all Anheuser-Busch InBev employees in the 25 countries in which the organization operates for six years running. In 2015, more than 34,000 people participated in the event, hitting the streets to talk to owners and staff at points of sale about the importance of not allowing under-18s to consume alcohol. In addition to company employees, the NGOs in the Be(er) Responsible project, the Ambev volunteer work committees, celebrities and football players took part in the initiative.

RESPONSIBLE CITY

In 2014, the Brazilian Beer Industry Association CervBrasil, which represents the four largest breweries in the country, launched an initiative aimed at helping to reduce alcohol consumption among minors aged under 18. The project was launched in Fernandópolis in São Paulo and then extended to São Bernardo do Campo (São Paulo) in 2015. It comprises a series of initiatives aimed at changing the risk behavior associated with the use of alcohol. These are based on six pillars: education, health, buying and consumption, communities, communication, and partnerships. Actions include the distribution of educational materials at beverage sales outlets, training for teachers, health agents, waiters, bartenders and bar and restaurant owners. The project is also supported by local NGOs and social workers.



POR QUE OS JOVENS NÃO DEVEM BEBER?

- O SISTEMA NERVOSO CENTRAL AINDA ESTÁ SE DESENVOLVENDO E O USO DE ÁLCOOL PODE PREJUDICAR:
 - o amadurecimento do cérebro
 - a formação da personalidade
 - a memória
 - e a atenção
 - a aprendizagem
- OS EFEITOS DO ÁLCOOL SÃO MAIS INTENSOS NOS ADOLESCENTES DO QUE NOS ADULTOS
- O ADOLESCENTE AINDA NÃO CONHECE SEUS LIMITES E TEM DIFICULDADE DE CONTROLAR O CONSUMO

QUANTO MAIS CEDO UM JOVEM COMEÇA A CONSUMIR BEBIDAS ALCOÓLICAS MAIORES AS CHANCES DE TER PROBLEMAS COM ÁLCOOL QUANDO ADULTO

FALANDO SOBRE BEBIDAS ALCOÓLICAS COM SEUS FILHOS

As bebidas alcoólicas só devem ser consumidas por adultos em momentos de lazer e celebrações, sempre com moderação. Menores de 18 anos não devem consumir bebidas alcoólicas e precisam ter consciência disso. Os pais podem ter grande influência nas escolhas dos jovens e ajudá-los a tomarem atitudes responsáveis. O ponto de partida para isso é estabelecer um diálogo com as filhas e manter sempre um canal de comunicação aberto!

18+

BEBER SÓ SE FOR LEGAL

CHEERS, THE TAXI IS ON US

In December 2015, we launched the campaign "Cheers, the taxi is on us" in partnership with the company Easy Taxi. We offered up to 100% discount on rides requested via the Easy Taxi application to encourage people wishing to enjoy themselves at the end-of-year celebrations to leave their car at home and take a cab. The campaign generated more than 1 million kilometers in rides nationwide, with more than 100,000 people registering on the site.



ROAD SAFETY

We led the creation of a coalition with public authorities, private and civil society organizations to improve road safety management in the country. In 2015, the São Paulo Traffic Safety Movement (Movimento Paulista de Segurança no Trânsito) was formed in partnership with the state government, involving 9 state departments and more than 20 other organizations. The movement's first major achievement was the creation of Infosiga SP, a traffic accident information management system for the state of São Paulo. This is a data base with information on traffic accidents in the state which is updated monthly. Other data bases in use in the country contain data from two years earlier. This pioneering initiative was only made possible by the joint efforts of the different members of the movement. This data base permits the causes and location of accidents and deaths to be mapped, helping to guide measures to attenuate the situation and develop suitable public policy.

The movement's target is to halve the projected number of deaths in traffic accidents by 2020, saving approximately 20,000 lives. To make this happen, working groups were formed in alignment with the road safety pillars set forth in the United Nations Organization's "Decade of Road Safety" campaign in 2010. These pillars are: (i) road safety management; (ii) safer roads and mobility; (iii) safer vehicles; (iv) safer road users; and (v) post-crash response. In 2015, in the state of São Paulo alone, there were 239,508 traffic accidents with victims, of which 6,066 were fatal. For 2016, in addition to the general preventive, educational and enforcement measures which will be

applied all over the state, the movement has established a partnership with 15 municipalities to serve as a pilot and model for specific measures tailored to the reality of each of these regions.

We are an agent providing solutions aimed at making traffic safer, which is aligned with our commitment to promoting the responsible consumption of alcoholic beverages and is backed by our experience in running the largest vehicle fleet in the country. Only by working together mobilized around a common cause will the public and private spheres be able to provoke a positive impact on one of Brazil's major problems, road safety.



NEW SMART DRINKING GOALS

For decades we have invested in promoting smart drinking and preventing the harmful use of alcoholic beverages. In 2015, we took our commitment further and established new targets for 2025. Our new Global Targets are:

10%

- To reduce the harmful use of alcoholic beverages by at least 10% in six cities by 2020 and to implement best practices worldwide by the end of 2025;



- To influence social standards and individual behaviors to reduce the harmful use of alcoholic beverages, investing at least US\$ 1 billion in social marketing campaigns and related programs in all our markets by the end of 2025;



- To ensure that 1 in 5 beers in AB InBev's global portfolio is no- or lower-alcohol by the end of 2025;



- To place a guidance label on all our beer products in all our markets to increase alcohol health literacy by the end of 2025.

We know that our targets are ambitious and that we will need time and effort to achieve them. However, we are confident that they will have a great impact on our vision of reducing the harmful consumption of alcoholic beverages globally



**SEE MORE ABOUT THE
GLOBAL SMART DRINKING
GOALS ON THE WEBSITE**

[WWW.AMBEV.COM.BR/
SUSTENTABILIDADE/
CONSUMOINTELIGENTE](http://WWW.AMBEV.COM.BR/SUSTENTABILIDADE/CONSUMOINTELIGENTE)

Development

We are always on the move. Our work drives us forward, developing the whole of our chain, making an impact on each link and bringing people together for a better world. We generate knowledge, learning, processes and methodologies that may be applied in different areas. We create and share value.

We offer professional development opportunities for our people, who absorb the spirit of our strong organizational culture on a daily basis. By means of the Fundação Antonio e Helena Zerrenner (FAHZ) we offer study scholarships that prepare our employees to meet professional and personal challenges. We provide technical training. In 2015 alone, we conceded 1,700 technical study grants, 330 grants for undergraduate and 65 for postgraduate courses.

We help to develop our customers, such as, for example, when we offer bar franchisees gastronomy classes or distribute booklets on water use to our points of sale. We foment knowledge,

we offer courses and training programs, we carry out environmental actions, we help make dreams come true. And, more importantly, we sustain these actions even when the economy is not at its strongest, as was the case in Brazil in 2015.

Our suppliers have the opportunity to grow together with us, exchanging experiences and meeting our demands, driving operational development at all levels. We provide technical guidance for 150 guaraná producers in the Maués region in the Amazon, and we work with 210 producers in Santa Catarina, in Paraná and in Rio Grande do Sul in the Smartbarley program.

Our actions make thousands of people aware of the need to preserve water, to boost recycling and to promote the smart consumption of alcoholic beverages. Our platforms for a better world help not only all the links in the chain, but also all segments of society, regardless of whether they consume our products or not.

DOING GOOD

Since 2013, we have run the program Bem Ambev, in which employees volunteer for different social and environmental activities in the areas surrounding our operations. Today the program involves 21 local volunteer committees spread all over the country. These committees are responsible for organizing actions aligned with our Better World strategy, prioritizing areas such as the environment and smart drinking. In 2015, the Bem Ambev program in conjunction with the environment areas in the industrial units mobilized almost 12 thousand volunteers, including more than 3 thousand employees, who dedicated over 6,000 hours to volunteer activities. During the course of the year we undertook more than 115 voluntary actions, benefiting some 43,000 people nationwide.



COMBATING ZIKA - I WON'T STAY STILL

We also help build a better world by means of initiatives that extend beyond the company premises. One of these was the campaign against the *Aedes aegypti* mosquito, launched in February 2016. For the first time ever, we mobilized the entire company, leveraging our capillarity and our partnership network to help solve a crucial public health problem. The campaign adopted the slogan “Worse than still water is you just standing there”. It put thousands of employees on the streets to deliver messages about prevention and to encourage people to do their part in combating this mosquito that spreads dengue fever, Zika and chikungunya.

The campaign mobilized 32,000 employees who, by means of an exclusive application developed

specifically for the initiative, mapped all the homes visited. The company estimates that some 900,000 thousand households were reached by the campaign. The application helped the company to compute the results and reward the most active employees.

Signs with preventive tips were distributed at points of sale served by the company. The apex of the initiative was a major advertising campaign which included a film on open TV featuring Sabrina Sato, as well as actions on the social media. Soccer teams playing in the state championships were also mobilized, including Botafogo (RJ), Cruzeiro (MG), Flamengo (RJ), Internacional (RS), Náutico (PE), Remo (PA), São Paulo (SP), Vasco (RJ), and Vitória (BA), among others. It is estimated that the campaign actions reached 98 million people all over Brazil.

Fundação Zerrenner

In 2016, the Fundação Antonio e Helena Zerrenner (FAHZ) completes 80 years of activities, providing assistance for its beneficiaries, who currently number more than 83,000. The foundation's revenue comes from its stake in Ambev, in which it is a controlling shareholder.

In 2015, the foundation spent R\$ 283 million on education, medical and dental care for its beneficiaries, the majority of whom are Ambev employees and their dependents.

The FAHZ is also active in the educational area. It pioneered technical teaching in Brazil with the creation of vocational courses in 1943. This work continues today in the Walter Belian Technical School in São Paulo, which is free and open to the public. Currently, 87% of the places are for the community in general and 13% are occupied by the children of Ambev employees. The school currently has around 1,500 students at primary, secondary and technical level, the latter undertaken in partnership with the national industrial education service Senai (Serviço Nacional de Aprendizagem Industrial) in São Paulo.

Last year, the FAHZ concluded the implementation of a new teaching unit, the Colégio Roberto Herbster Gusmão, in Sete Lagoas, Minas Gerais. The school opened its doors in February 2015, with places for 300 1st to 5th year students. In this unit, tuition is also free for the children of Ambev employees, who account for 25% of the places. The remaining places are for children from the community.

Both schools adopt the Khan Academy platform, in partnership with the Fundação Lemann. This promotes the use of video classes to assist in teaching mathematics and information technology. The methodology helps students absorb the content in a rich and meaningful manner.

EDUCARE

Another example of our work in education is the Educare program, launched at the end of 2015. This is a pilot project in partnership with the Fundação Antonio e Helena Zerrenner, which offers study scholarships in primary and secondary level education. Initially, 350 scholarships were made available. 84% of these are for the children of employees and the remainder for members of the communities in the areas surrounding company facilities (breweries and distribution centers) in the states of Rio de Janeiro and Ceará. The students from the community were referred by company employees.

The participating students came from public schools and are now studying in private institutions considered to be references in their regions. The children had to undergo a selection process and comply with criteria established by the FAHZ aimed at ensuring that only students who would truly benefit from the initiative would be admitted. For first year primary students, a draw was held to distribute places in the schools.

The project, which is financed in equal parts by the two organizations, is in a pilot phase. We are paying close attention to results so that improvements may be incorporated before it is implanted nationwide. We want to value our people and our people's "people", so that they will be well positioned to make the world a better place.



reporting process

Reporting Process

This 2015 Annual Report underscores Ambev's commitment to the regular disclosure of information about its social, economic and environmental performance to its stakeholders. The publication presents information about initiatives, highlights and indicators that portray the company's performance between January 1st and December 31st 2015, in accordance with the core option of the G4 version of the Global Reporting Initiative (GRI) guidelines. G4-28, G4-29, G4-30, G4-32

The report is in alignment with the fundamental principle of materiality, in accordance with which management and reporting should concentrate on topics that are relevant for business strategy and for generating value for stakeholders. In 2015, we updated our materiality study by means of interviews with representatives of government, academia, the media, civil society, the

health sector and companies, as well as leaders within Ambev. G4-18, G4-24, G4-25

The study underscored the importance of the topics water and responsible consumption, as well as showing opportunities for reinforcing internal management of sustainability, supplier relations, and communication and marketing practices for our products (see chart). G4-20, G4-21, G4-26, G4-27

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

The report contains GRI indicators linked with the material topics identified by the company, as well as

operational and economic-financial indicators that contribute to the understanding of its challenges, progress and projects during the year. Because of their strategic nature, some production-related environmental indicators are not presented in absolute numbers but rather in terms of consumption per unit produced.

Any doubts about the information in this report may be addressed to the Investor Relations area at: ri@ambev.com.br. In addition to the 2015 Annual Report, the public may consult the financial statements for the year ended on December 31st, 2015, in addition to documents and communications filed with the Comissão de Valores Mobiliários (CVM), available on the CVM and Ambev websites. G4-17, G4-31

BOUNDARIES (G4-20 AND G4-21)

MATERIAL TOPIC (G4-19)	GRI ASPECT (G4-19)	INDICATORS REPORTED	MAIN STAKEHOLDER GROUPS IMPACTED	MATERIAL ASPECT INSIDE/ OUTSIDE ORGANIZATION
TIER 1				
Responsible Consumption / Responsible Communication and Marketing	Marketing Communications	G4-PR4, G4-PR7	Executives, Managers, Customers, Consumers, Society	Inside and outside the operations
Water	Water	G4-EN8, G4-EN9	Executives, Managers, Communities	Inside and outside the operations
Governance and Transparency	Governance/Anti-Corruption	G4-56, G4-34, G4-S04	Executives, Managers, Suppliers and Society	Inside and outside the operations
Product Safety and Quality / Consumer Health	Customer Health and Safety	G4-PR1, G4-PR2	Executives, Managers, Consumers	Inside and outside the operations
Economic Performance	Economic Performance	G4-EC1	Shareholders, Executives, Employees, Customers	Inside the operations
Development of Human Capital	Training and Education / Diversity and Equality of Opportunity	G4-LA9	Managers and Employees	Inside the operations
Working Conditions	Occupational Health and Safety	G4-LA6	Shareholders, Managers and Employees	Inside the operations
Energy Efficiency	Energy	G4-EN6	Executives and Managers	Inside and outside the operations
Waste Management	Effluents and Waste	G4-EN23	Executives and Managers	Inside and outside the operations
Environmental Impact of Packaging	Materials/Products and Services	G4-EN1, G4-EN28	Executives, Managers, Society	Inside and outside the operations
TIER 2				
Social and economic impact on surrounding communities	-	Own Indicators	Communities	-
Customer service and satisfaction / Responsibility in the supply chain / Sustainable agriculture	Product and service labeling / Screening of suppliers for impacts on society	G4-S09, G4-S011 and G4-PR4	Executives, Managers, Customers, Suppliers, Consumers and Society	Inside and outside the operations
Atmospheric emissions	Emissions/products and services	G4-EN15, G4-EN16, G4-EN19, G4-EN27 and G4-EN30	Executives, Managers, Society	Inside and outside the operations
Generation of employment	Employment	G4-LA1	Managers, Employees, Society	Inside and outside the operations

Summary of GRI Content G4-32

LIST OF EXTERNALLY DEVELOPED ECONOMIC, ENVIRONMENTAL AND SOCIAL CHARTERS, PRINCIPLES, OR OTHER INITIATIVES TO WHICH THE ORGANIZATION SUBSCRIBES OR WHICH IT ENDORSES G4-15

MEMBERSHIP OF ASSOCIATIONS (E.G. INDUSTRY ASSOCIATIONS) AND NATIONAL OR INTERNATIONAL ADVOCACY ORGANIZATIONS G4-16

Cervbrasil	Associação Brasileira da Indústria da Cerveja (Brazilian Beer Industry Association)
CISA	Centro de Informações sobre Saúde e Álcool (Center of Information on Health and Alcohol)
ETCO	Instituto Brasileiro de Ética Concorrencial (Brazilian Ethical Competition Institute)
ABIR	Associação Brasileira das Indústrias de Refrigerantes e de Bebidas não Alcoólicas (Brazilian Association of Soft Drinks and Non-Alcoholic Beverages)
CEDES	Centro de Estudos de Direito Econômico e Social (Economic and Social Law Study Center)
Cerveceros	Cerveceros Latinoamericanos (Latin American Brewers)
AMCHAM	Câmara de Comércio Americana (American Chamber of Commerce)
CEMPRE	Compromisso Empresarial para a Reciclagem (Business Commitment to Recycling)
iedi	Instituto de Estudos para o Desenvolvimento Industrial (Industrial Development Studies Institute)
CEBDS	Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável (Brazilian Sustainable Development Business Council)
ETHOS	Instituto Ethos
ABERJE	Associação Brasileira de Comunicação Empresarial (Brazilian Business Communication Association)
CONAR	Conselho Nacional de Autorregulamentação Publicitária (National Advertising Self-Regulatory Council)
CNI	Confederação Nacional da Indústria (National Confederation of Industry)
FIRJAN	Federação das Indústrias do Estado do Rio de Janeiro (Rio de Janeiro State Federation of Industry)
ABA	Associação Brasileira de Anunciantes (Brazilian Advertisers Association)
SINDICERV	Sindicato Nacional da Indústria da Cerveja (National Beer Industry Association)

GENERAL STANDARD CONTENTS	PAGE/ RESPONSE
STRATEGY AND ANALYSIS	
G4-1 Statement from the most senior decision-maker in the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	Pages 2 and 4
G4-2 Description of main impacts, risks and opportunities: focus on the organization's main impacts on sustainability and its effects for stakeholders.	Pages 2 and 4
ORGANIZATIONAL PROFILE	
G4-3 Name of the organization	Page 7
G4-4 Primary brands, products and/or services	Pages 7, 8
G4-5 Location of the organization's headquarters	Page 7
G4-6 Countries in which the operation's main or most relevant units for the sustainability aspects of the report are located	Page 7
G4-7 Nature of ownership and legal form	Pages 7 and 25
G4-8 Markets in which the organization operates (with geographical discrimination, sectors covered and types of customers and beneficiaries)	Pages 7, 9, 18, 19 and 55

GENERAL STANDARD CONTENTS	PAGE/ RESPONSE
G4-9 Scale of organization	Net sales Brazil (in millions of R\$): 26,326.1. Total capitalization on the BM&FBOVESPA IBOVESPA index is equivalent to approximately R\$1.9 trillion. Information on ownership: Reference Form, pages 291 to 236 (http://ri.ambev.com.br/conteudo_pt.asp?idioma=0&tipo=43225&id=184512&conta=28&ano=2016) Information on sales by region: Form 20-F, pages 41 and 42 (http://ri.ambev.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=43225&ano=2016&id=158999) Pages 7, 10 and 15
G4-10 Total number of employees UNGC	Pages 42 and 43
G4-11 Total percentage of employees covered by collective bargaining agreements UNGC	Page 43
G4-12 Description of organization's supplier chain	Page 53
G4-13 Significant changes in the organization's size, structure, ownership, and supplier chain during the reporting period	There were no changes in 2015
G4-14 Description of whether and how the precautionary approach or principle is addressed by the organization	Page 28
G4-15 List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	Pacto Empresarial pela Integridade e contra a Corrupção (Business Pact for Integrity and Against Corruption) Acordo Setorial da Indústria de Embalagens (Packaging Industry Agreement) Contribuição Empresarial para a Promoção da Economia Verde e Inclusiva. Page 80 (Business Contribution Towards a Green and Inclusive Economy)

GENERAL STANDARD CONTENTS	PAGE/ RESPONSE
G4-16 Membership of associations (e.g. industry associations) and national or international advocacy organizations	Page 80
MATERIAL ASPECTS IDENTIFIED AND BOUNDARIES	
G4-17 Entities included in the organization's consolidated financial statements or equivalent documents	The information in the financial statements covers all our operations. In this report, the scope of the GRI indicator information is related predominantly to activities in Brazil. Page 78
G4-18 Explanation of process for defining the report content and limits of aspects	We undertook a materiality process which supported the definition of the material aspects and the selection of the corresponding indicators. Page 78
G4-19 List of all the material aspects identified in the process of defining the report content	Page 79
G4-20 Boundary within the organization for each material aspect	Pages 78 and 79
G4-21 Boundary outside the organization for each material aspect	Pages 78 and 79
G4-22 Effects of any restatements of information provided in previous reports and reasons for these restatements	Restatements are commented in the responses to the indicators.
G4-23 Significant changes in scope and boundaries of material aspects in relation to previous reports	In this reporting cycle more indicators considered relevant to Ambev's materiality were included.
STAKEHOLDER ENGAGEMENT	
G4-24 List of stakeholder groups engaged by the organization	Page 78
G4-25 Basis for identification and selection of stakeholders with whom to engage	Pages 58 and 78

GENERAL STANDARD CONTENTS	PAGE/ RESPONSE
G4-26 Approach adopted by the organization to engaging stakeholders, including the frequency of engagement discriminated by type and group, indicating whether any engagement was promoted specifically as part of the report preparation process	Pages 58 and 78
G4-27 Key topics and concerns that have been raised during stakeholder engagement and measures adopted by the organization to address these topics and concerns, including in the process of reporting them. List the stakeholder groups that raised each of the topics and concerns mentioned	Pages 58 and 78
REPORT PROFILE	
G4-28 Reporting period (e.g.: fiscal or calendar year) for the information presented	Page 78
G4-29 Date of most recent previous report (if applicable)	Page 78
G4-30 Reporting cycle (annual, biennial, etc)	Page 78
G4-31 Contact point for questions regarding the report or its contents	Page 78
G4-32 "In accordance" option chosen by the organization	Page 78
G4-33 Current policy and practice with regard to seeking external assurance for the report	The contents of this document were audited by KPMG, which was contracted by Ambev to conduct an independent verification of the report Page 90

GENERAL STANDARD CONTENTS	PAGE/ RESPONSE
GOVERNANCE	
<p>G4-34 Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making provoking economic, environmental and social impacts</p>	Page 25
ETHICS AND INTEGRITY	
<p>G4-56 Values, principles, standards and norms of behavior in the organization, such as codes of conduct and ethics</p>	Pages 27 and 29

SPECIFIC STANDARD CONTENTS

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
ECONOMIC CATEGORY			
Economic performance UNGC	G4-DMA Management approach	13	
	G4-EC1 Direct economic value generated and distributed	15	
ENVIRONMENTAL CATEGORY UNGC			
Materials	G4-DMA Management approach	68	
	G4-EN1 Materials used, discriminated by weight or volume	67 and 68	
Energy	G4-DMA Management approach	63	
	G4-EN6 Reduction in energy consumption	63	
Water	G4-DMA Management	59	
	G4-EN8 Total water withdrawn by source	59 and 60	
	G4-EN9 Water sources significantly affected by water withdrawal	60	
Emissions	G4-DMA Management approach	64	
	G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1)	64	

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
Emissions	G4-EN16 Indirect greenhouse gas (GHG) emissions from the acquisition of energy (Scope 2)	64	
	G4-EN19 Reduction of greenhouse gas (GHG) emissions	64	
Effluents and waste	G4-DMA Management approach	66	
	G4-EN23 Total weight of waste, discriminated by type and disposal method	67	
Products and services	G4-DMA Management approach	Ambev has innumerable initiatives aimed at attenuating its impacts. All are tracked via indicators aligned with global guidelines and have auditable sources of information.	
	G4-EN27 Extent of mitigation of environmental impacts of products and services	<p>Regarding the consumption of materials, the company invests in using recyclable materials, such as PET PCR (100% recycled), in reducing the volume of packaging disposed of in landfills. The Ambev Recycles program seeks to raise public awareness of the importance of recycling and of returning material to production lines.</p> <p>In 2015, the implantation of the reuse project enabled a 21% reduction in the specific water consumption indicator. Furthermore, training, standardization and good operational practices contribute to reducing the company's water consumption.</p> <p>Regarding emissions, Ambev always seeks to substitute energy sources with alternative renewable sources via its energy efficiency improvement measures. This enabled a 29% reduction in the specific indicator for CO2 emitted during production (base year 2012, in accordance with global targets) and a 13% reduction in the indicator for transportation (base year 2013, in accordance with global targets).</p> <p>All the effluent from Ambev operations is treated in the company's own wastewater treatment plants, which are highly efficient. With the increase in the efficiency of these wastewater treatment plants, it was possible to reduce COD by 944,000 kg, equivalent to the annual sewage of a city with 30,000 inhabitants.</p> <p>The company also carries out an annual check on noise pollution at all its manufacturing units.</p>	

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
Products and services	G4-EN28 Percentage of products and packaging reclaimed, discriminated by product category	65 and 66	
Transportation	G4-DMA Management approach	63	
	G4-EN30 Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and of transporting members of the workforce	63	
SOCIAL CATEGORY - LABOR PRACTICES AND DECENT WORK UNGC			
Employment	G4-DMA Management approach	44	
	G4-LA1 Total number and rates of new employee admissions and employee turnover by age group, gender and region	45	
Occupational health and safety	G4-DMA Management approach	49	
	G4-LA6 Types of injury and rates of injury, occupational diseases, days lost and absenteeism, and total number of work-related fatalities, by region and by gender	50	

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
Training and education	G4-DMA Management approach	47	
	G4-LA9 Average number of hours training per year, per employee, discriminated by gender and by functional category	48	
SOCIAL CATEGORY - SOCIETY			
Anti-corruption UNGC	G4-DMA Management approach	Ambev provides its employees with anti-corruption training. It does not provide this type of training for commercial partners. Page 27	
	G4-S04 Communication and training on anti-corruption policies and procedures		
Supplier assessment for impacts on society	G4-DMA Management approach	53	
	G4-S09 Percentage of new suppliers that were screened using criteria for impacts on society	54	
Grievance and complaint mechanisms for impacts on society	G4-DMA Management approach	31	
	G4-S011 Number of complaints and grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	32	

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
SOCIAL CATEGORY - PRODUCT RESPONSIBILITY			
Customer health and safety	G4-DMA Management approach	All products are assessed to ensure customer health and safety using technologies and methods validated by AB Inbev and recognized internationally.	
	G4-PR1 Percentage of significant product and service categories for which health and safety impacts are assessed in pursuit of improvements	Ambev has reduced consumer complaints by around 30% over the last 5 years. This indicator corresponds to the number of product quality related consumer contacts per billion individual packs produced. For 2016 the target for consumer complaints is 725 ppb (725 complaints for each billion individual packs produced).	
	G4-PR2 Number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Although there have been some incidents concerning consumers, there have been no cases in which the product was proven to not be compliant with legal parameters.	
Product and service labeling	G4-DMA Management approach		
	G4-PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	There were no cases of fines or penalties related to labeling in 2015.	

MATERIAL ASPECTS	DESCRIPTION	PAGE/ RESPONSE	OMISSION
Marketing communications	G4-DMA Management approach	33	
	G4-PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcomes	30 and 33	

External assurance

G4-33



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Board of Directors, Shareholders and Other Stakeholders
Ambev S.A.
São Paulo - SP

Introduction

We were engaged by Ambev S.A. (Ambev or "Company") to apply limited assurance procedures to the sustainability information presented in the Ambev 2015 Annual Report, relative to the year ended on December 31st, 2015.

Responsibilities of Ambev management

The Ambev management is responsible for the adequate elaboration and presentation of the sustainability information in this 2015 Annual Report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting guidelines (GRI-G4) and with the internal controls it determined were necessary to permit the elaboration of this information free of material misstatement or distortion, whether caused by fraud or by error.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the information contained in the 2015 Annual Report, based on limited assurance work conducted in accordance with Technical Bulletin (CT) 07/2012, approved by the Federal Accounting Council (CFC) and elaborated based on NBC TO 3000 (Assurance Work Other than Audit and Review), issued by the Federal Accounting Council - CFC, which is equivalent to the International Federation of Accountants' international ISAE 3000 standard, applicable to historical

non-financial information. These standards require that we comply with ethical requisites, including independence requirements, and that we perform the engagement to obtain limited assurance as to whether the information contained in the 2015 Annual Report, taken as a whole, is free of material misstatement.

A limited assurance engagement conducted in accordance with the NBC TO 3000 (ISAE 3000) standard consists primarily of questioning Ambev management and other company staff involved in preparing the information contained in the 2015 Annual Report, and in applying analytical procedures to obtain evidence that allows us to reach a conclusion, in the form of limited assurance, on the sustainability information taken as a whole. A limited assurance engagement also requires additional procedures to be carried out when the independent auditor becomes aware of matters leading him/her to believe that the information disclosed in the 2015 Annual Report, taken as a whole, may contain material distortions or misstatements.

The selected procedures are based on our understanding of aspects relative to the compilation, materiality and presentation of the information contained in the 2015 Annual Report and of other circumstances related to the engagement, as well as our consideration of areas and of processes associated with the material sustainability information disclosed in the 2015 Annual Report in which relevant distortions might occur. The procedures included:

- (a) Planning the work: consideration of the materiality of the aspects for Ambev's activities, of the relevance of the information disclosed, of the volume of quantitative and qualitative information and the operating and internal control systems that served as a basis for elaborating the Ambev 2015 Annual Report. This analysis defined the indicators to be tested in detail;
- (b) Understanding and analysis of the information disclosed in relation to the management approach to the material aspects;
- (c) Analysis of the processes for the elaboration of the 2015 Annual Report and its structure and content based on the Content and Quality Principles of the Global Reporting Initiative (GRI) Sustainability Reporting guidelines - (GRI-G4);



(d) Assessment of the non-financial indicators sampled.

- Understanding of the calculation methodology and the procedures used to compile the indicators, by means of interviews with the managers responsible for preparing the information;
- Application of analytical procedures to the quantitative information and making enquiries about the qualitative information and its correlation with the indicators disclosed in the 2015 Annual Report;
- Analysis of evidence supporting the information disclosed;

(e) Analysis of the reasonableness of the justifications for the omission of performance indicators associated with aspects and topics indicated as being material in the Company's materiality analysis;

(f) Comparison of indicators of a financial nature with the company's financial statements and/or accounting records.

We believe that the evidence obtained in our work is sufficient and appropriate as a basis for the limited scope of our conclusion

Scope and Limitations

The procedures performed in a limited assurance engagement are substantially less extensive than those applied in an assurance engagement aimed at providing reasonable assurance. It is, therefore, not possible for us to be sure that we are aware of all the matters that would be identified in an engagement aimed at providing reasonable assurance, with the purpose of issuing an opinion. Had we performed a reasonable assurance engagement, we might have identified other matters and possible distortions that may exist in the information in the 2015 Annual Report.

Non-financial data are subject to more inherent limitations than financial data, given the nature and the diversity of the methods used to determine, calculate or estimate them. Qualitative interpretations of the materiality, relevance and accuracy of the data are subject to individual assumptions and to judgments. Furthermore, we did not undertake any work related to the data informed for previous years, to the assessment of the adequacy of the Company's policies, practices and performance in sustainability, or to future projections.

Conclusion

Based on the procedures performed, as described in this report, nothing has come to our attention that might lead us to believe that the information contained in the Ambev 2015 Annual Report was not compiled, in all material aspects, in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting guidelines - (GRI-G4) and with the records and files that served as a basis for its preparation.

São Paulo, September 26, 2106
KPMG Assessores Ltda.
CRC 2SP034262/O-4 F-SP

Eduardo V. Cipullo
Accountant CRC 1SP135597/O-6

KPMG Financial Risk & Actuarial Services Ltda.

Ricardo Algis Zibas
Associate Director

Credits

OVERALL COORDINATION OF THE REPORT
Ambev External Communication

Ambev Sustainability

EDITORIAL COORDINATION AND DESIGN
Report Sustentabilidade

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