



THE POWER OF TRANSFORMATION

Management Report
2017



ON-BOARD YEARBOOK – INTRO

① EXECUTIVE COMMITTEE'S MESSAGE

THE POWER OF TRANSFORMATION

2017 will be remembered for many years and many generations. It is a legacy of achievement that we leave for the future of our Group. But 2017 did not start in... 2017.

Like the grains that make our beers, its seeds were planted many years before.

It all began in 1890, when seven breweries of North Portugal gave up their separate businesses to set up a joint venture they called CUPP. The story continued through the 20th century, with dozens of different historical moments, such as the launch of Super Bock in 1927 and the relocation of the facilities to Leça do Balio in 1964. It was strengthened in 2011 when we invested 100 million euros in one of the most critical phases of our country's recent history. It carried on into 2015, when we began a three-year period in which we reassessed our future and our strategy, given the timid recovery of the economy and the loss of Angola as an export destination.

We sowed well, we picked the right ingredients, harvested them better, let them ferment for the right amount of time and now we can enjoy 2017 with pride.

This was a remarkable year in which we took on a new corporate identity, celebrated the 90th anniversary of Super Bock and had the best results ever, with sales of 521 million euros. We have strengthened our leadership in the domestic market, and have grown significantly in China, which is now our second largest market, while we continue to invest in other countries.

We owe our success to our capacity for collective transformation.

This world, composed of change, transforms itself with every day, month and year. We can wait to be transformed by it and depend on luck. Or we can lead this transformation and count on our resourcefulness.

But to transform ourselves, we must first know what we want to transform into. For this, we must know what we are, know what we want to be and make the decisions that allow us to get there. We have found that we are ambitious, focused on people, with an overwhelming desire to excel and achieve excellence in our work.

Transformation also implies vision and passion. We must clench our fists and take the leap with a dream in our eyes. We know that we make this journey accompanied by the best people, and that when we get to the other side we will be an improved version of ourselves, tempered by experience, learning and redoubled confidence born from resilience.

This transformation cycle, which started 3 years ago, was anything but easy:

In 2015, we lost Angola as our main export market; we closed a factory in Santarém; we went ahead with another difficult restructuring that covered all our teams across the board and resulted in a reduction of our workforce by about 15%. But we also invested in greater manufacturing capacity in the areas of beer and bottled water; we invested in the enhancement of human capital through an innovative training program and the recognition of talent and performance; we went looking for new markets. We continued our journey, in 2016, by reformulating our Mission; we arrived at a new Vision, "Local Passion, Global Ambition," which has become a stimulus towards make the world our home; we created our first operation starting from scratch outside Portugal, in Mozambique; we repositioned the internal market on the path of growth.

Finally, we reached 2017, a year of remarkable achievements to which everyone contributed: we saw the success of Super Bock's 90th anniversary campaign, which raised the brand to unprecedented levels of visibility; business in China doubled (accounting for 40% of our exports) and we once again passed the 100-million-litre barrier for beer exports; draught products have again increased their weight of total sales; Pedras Salgadas, particularly the flavoured water, Sabores, grew extraordinarily; Somersby remained unchallenged; Quality, Service and Efficiency in Production & Logistics were improved; the ability to convert profits into cash holdings remained very strong; we have adjusted the company's values by listening to our employees and together choosing "Overcoming with Ambition", "Trust in People" and "Perform with Excellence", as pillars.

2017 was also the year we transformed the way we are called. We were Unicer, and we have now become the Super Bock Group. A new name, inspired by the idea of overcoming adversity that the name of our most famous beer represents. A new name, made up of contrasts between the past and present, humility and pride, roots and modernity, brewing tradition and industrial innovation. A new name that will help us on this path of transformation towards a more successful, more international, more Portuguese future, but above all, a future that belongs to us.

We cannot end without thanking our Shareholders, whose support was crucial and decisive for the results achieved in 2017. It is their challenge and permanent stimulus that allows us to continue this cycle of transformation and to reach ever further in Portugal and in the world.

ON-BOARD YEARBOOK – INTRO

② TABLE OF CONTENTS

ON-BOARD YEARBOOK – INTRO

1. Executive Committee's Message
2. Table of contents
3. Consolidated Results 2017

NAUTICAL INVENTORY

1. Mission
2. Vision
3. Values
4. Authentic Cultural Charter
5. Organisational Chart
6. Company History
7. Governance Model
8. Risk Management
9. Governing Bodies
10. Geographical Distribution of the Group

ARCHIPELAGO OF BRANDS

1. Super Bock
2. Super Bock Seleccção 1927
3. Carlsberg
4. Pedras
5. Vitalis
6. Somersby

CONTINENT OF MARKETS

1. Domestic market
2. External market

PENINSULA OF INVESTMENTS, DEVELOPMENTS AND ACHIEVEMENTS

1. Innovation
2. Tourism
3. Maltibérica
4. Casa da Cerveja

CONTINENT OF SUSTAINABILITY

1. Strategic Vision 2017-19
2. Stakeholders
3. Value Chain
4. Commitment to External Initiatives
5. Economic performance
6. Environmental Performance
7. Social Performance

ON-BOARD YEARBOOK – CLOSE

1. Relevant indicators
2. About the Report

ON-BOARD YEARBOOK – INTRO

③ CONSOLIDATED RESULTS 2017

Super Bock Group in numbers:

24 BRANDS

52 BRAND DIVERSITY

20 PRODUCT INNOVATIONS

ENVIRONMENTAL PERSPECTIVE

Energy consumption (MJ/hl)
84,6

GHG Emissions (kg CO₂e/hl)
6,5

Water consumption (hl/hl)
2,8

SOCIAL PERSPECTIVE

Workforce (No.)
1.278
121% ratio between minimum wage in Super Bock Group and national minimum wage

Training
588 Courses (No.)
4,438 Participants (No.)
31,319 Training volume (hours x trainees)
874,038 Investment (€)

Volunteering
248 Employees
164 Hours (No.)
9 Initiatives (No.)
261 Beneficiaries (No.)

ECONOMIC PERSPECTIVE

Litres produced (millions of litres)
573

Net profit (EUR millions)
51

Sales (EUR millions)^A
520.865



NAUTICAL INVENTORY

1 MISSION

- To be a company with beer-making credentials, passionately dedicated to producing beverages and developing brands that are excellent and appreciated by all.
- To constantly innovate in order to engage and surprise clients and consumers.
- To focus on the growth and enhancement of our people and our brands, the Company's greatest assets.
- To generate a positive medium- and long-term impact on society, contributing to sustainable development, garnering the appropriate recognition and appreciation by the community and shareholders.

2 VISION



**Local
Passion
Global
Ambition**

3 VALUES



**WE OVERCOME WITH
AMBITION**



**WE TRUST IN
PEOPLE**



**WE DO WITH
EXCELLENCE**

INTEGRITY

4 AUTHENTIC CULTURAL CHARTER

We have an inexhaustible passion. We are proud of our legacy, our brands and what we build every day. We overcome.

We mobilise worlds and funds to make the impossible happen. We are resilient. We resist and we improve.

We learn from mistakes and crises. We are ambitious. We know where we want to be. We are tough - frustration does not stop us. We are vertical. We are sticklers for unbreakable values and principles. We are committed.

We strive towards our mission and do not abandon the ship. We pursue excellence. We are responsible and always do our best. We excel daily to exceed the expectations of our customers and consumers. We are partners. We join forces with those who add value, enabling us to go further. We set our anchor in trust. We build strong teams that work together, promoting synergies. We are happy. It gives us joy to work in this company.

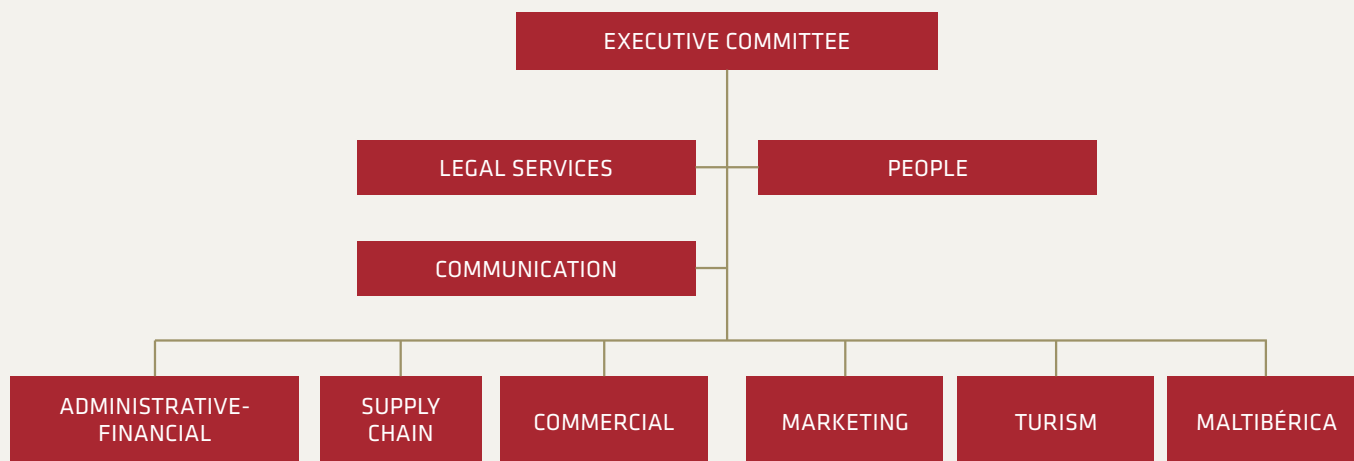
We celebrate who we are and what we do. We inspire. We grow and learn from the community we challenge and support. We wish to dare. We shall take a chance on unknown oceans and take hold of the reins of our future.



NAUTICAL INVENTORY

⑤ ORGANISATIONAL CHART

SHAREHOLDER STRUCTURE



In February 2018, VIOLAS - Sociedade Gestora de Participações Sociais S.A. agreed to purchase from Banco BPI, S.A. and Banco BPI Pension Fund shares corresponding to a total of 25% of the share capital and voting rights of VIACER - Sociedade Gestora de Participações Sociais Lda., a company that holds 56% of the share capital of Super Bock Group, SGPS, SA .

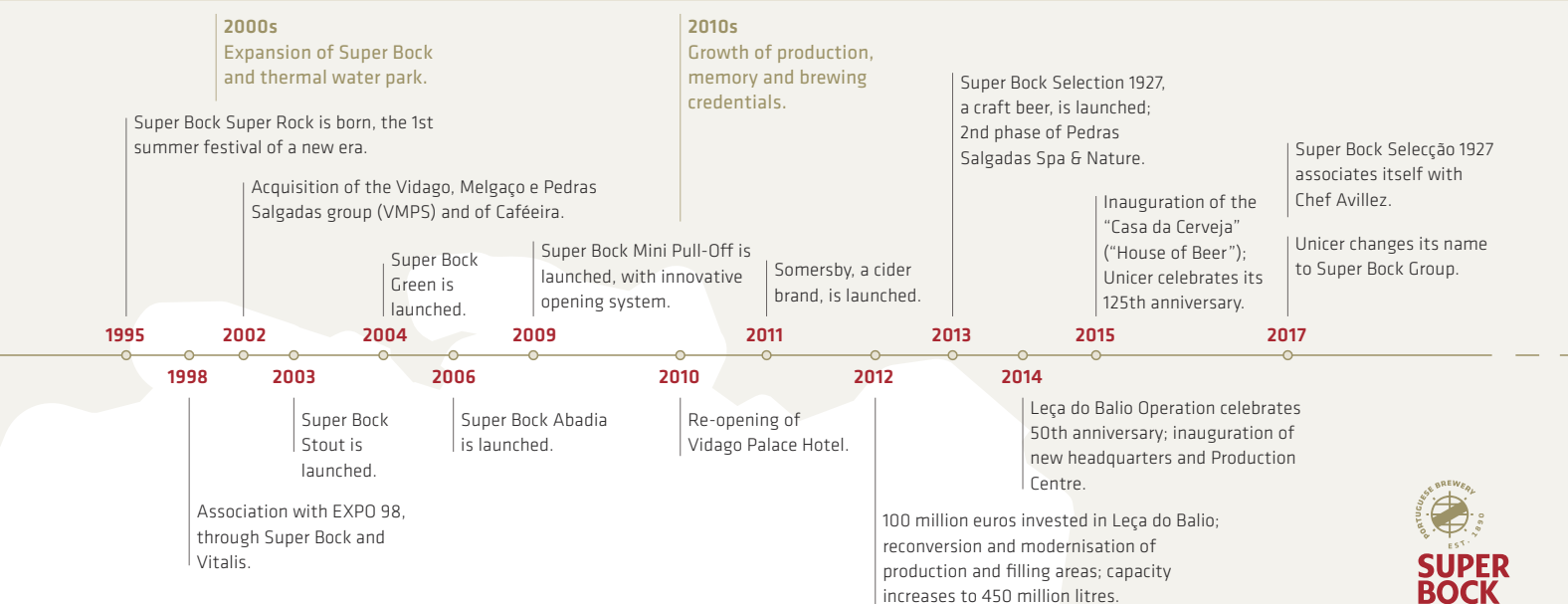
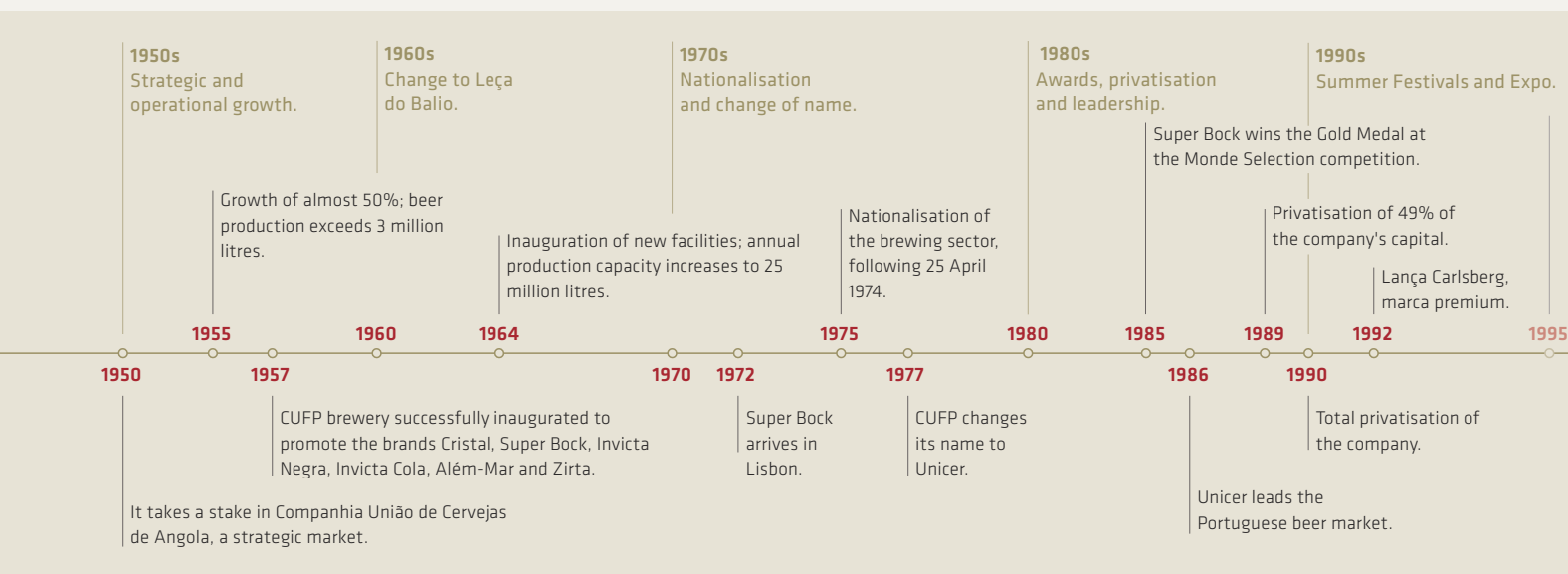
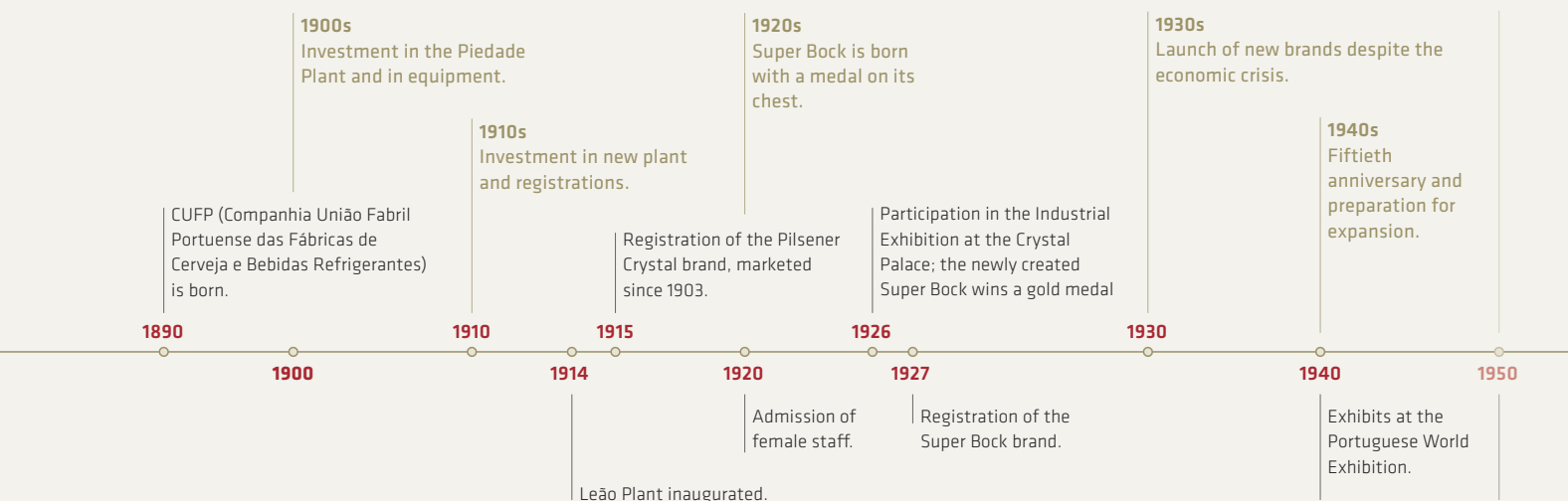
As a result of this operation, the Portuguese group headed by Violas SGPS will increase its stake in Viacer from the current 46.5% to 71.5%, and will indirectly hold the majority of the share capital of Super Bock Group, SGPS, S.A..



NAUTICAL INVENTORY



6 COMPANY HISTORY



NAUTICAL INVENTORY

7 GOVERNANCE MODEL

Transparency is our pillar in conducting the Group's business. It is conducted following standards that ensure good corporate governance.

The management is the responsibility of the Board of Directors, composed of 11 members: 5 executive members, who form the Executive Committee, and 6 non-executive members. The Board of Directors delegates the company's day-to-day management to the Executive Committee.

In 2006, Super Bock Group introduced a new governance model, complying with the best international practices, which remains in force today, based on the division of functions between the Chairman of the Board of Directors, responsible for heading and coordinating the Board and to whom an

independent internal Audit Committee reports, and the Chairman of the Executive Committee, responsible for heading the Executive Committee.

The Board meets at least once every quarter, in order to promote the management's involvement in the Group's development, and the Executive Committee meets once a week, as it is more involved in monitoring the business.

Annually, a meeting of all senior officers and managers is organised, to present and discuss the results, follow-up on ongoing projects, establish management guidelines and disseminate matters of interest to the company.

8 RISK MANAGEMENT

The best way to overcome obstacles is to anticipate them.

Monitoring reality by identifying hazards, without neglecting opportunities, anticipating hostile events, limiting or eradicating threats to the business and the good performance of Super Bock Group are some of the interventions envisaged through the Risk Management model adopted in 2009.

This plan has a two-fold approach: bottom-up and top-down. The first mainly concerns operational risks; the second involves senior management and includes strategic risk assessment over a longer time horizon.

The risks are grouped into 4 categories: Strategic (Market, Competition, Political Risk, etc.), Financial (Reporting, Capital Structure, Cost of Capital, Foreign Exchange Risk, etc.), Operational (Technology, Processes, People, Infrastructure and Information) and Compliance (Legal, Tax, Regulatory, etc.).

The actions established to reduce the level of risk exposure are monitored by the area responsible for the Risk Management model.

9 GOVERNING BODIES

Board of the General Meeting

Pedro Nuno Fernandes de Sá Pessanha da Costa,
Chairman

Luís António Costa Reis Cerquinho da Fonseca,
Vice-Chairman

José António Abrantes Soares de Almeida,
Secretary

Board of Directors

Manuel Soares de Oliveira Violas,

Chairman of the Board of Directors

Armando Costa Leite de Pinho

António Cândido Seruca de Carvalho Salgado

Anna Cecilia Gunnarsson Lundgren

Michiel Jeroen Herkemij

Andreas Bernhard Kirk

Rui Manuel Rego Lopes Ferreira,

Chief Executive Officer

Carlos César de Moraes Teixeira,

Executive Director

Luís César Bernardes da Costa Moreira,

Executive Director

Cláudio Rodrigues Mateus,

Executive Director

Nuno Ramiro da Fonte Fernandes Salgado Bernardo,

Executive Director

Audit Committee

Alberto João Coraceiro de Castro,
Chairman

José Alberto Pinheiro Pinto,

Voting Member

Álvaro José Barrigas do Nascimento,

Voting Member

Amadeu José de Melo Morais,

Alternate Voting Member

Statutory Auditor

PricewaterhouseCoopers & Associados – Sociedade de
Revisores Oficiais de Contas, Lda..






Representada por Joaquim Miguel de Azevedo Barroso,
R.O.C..

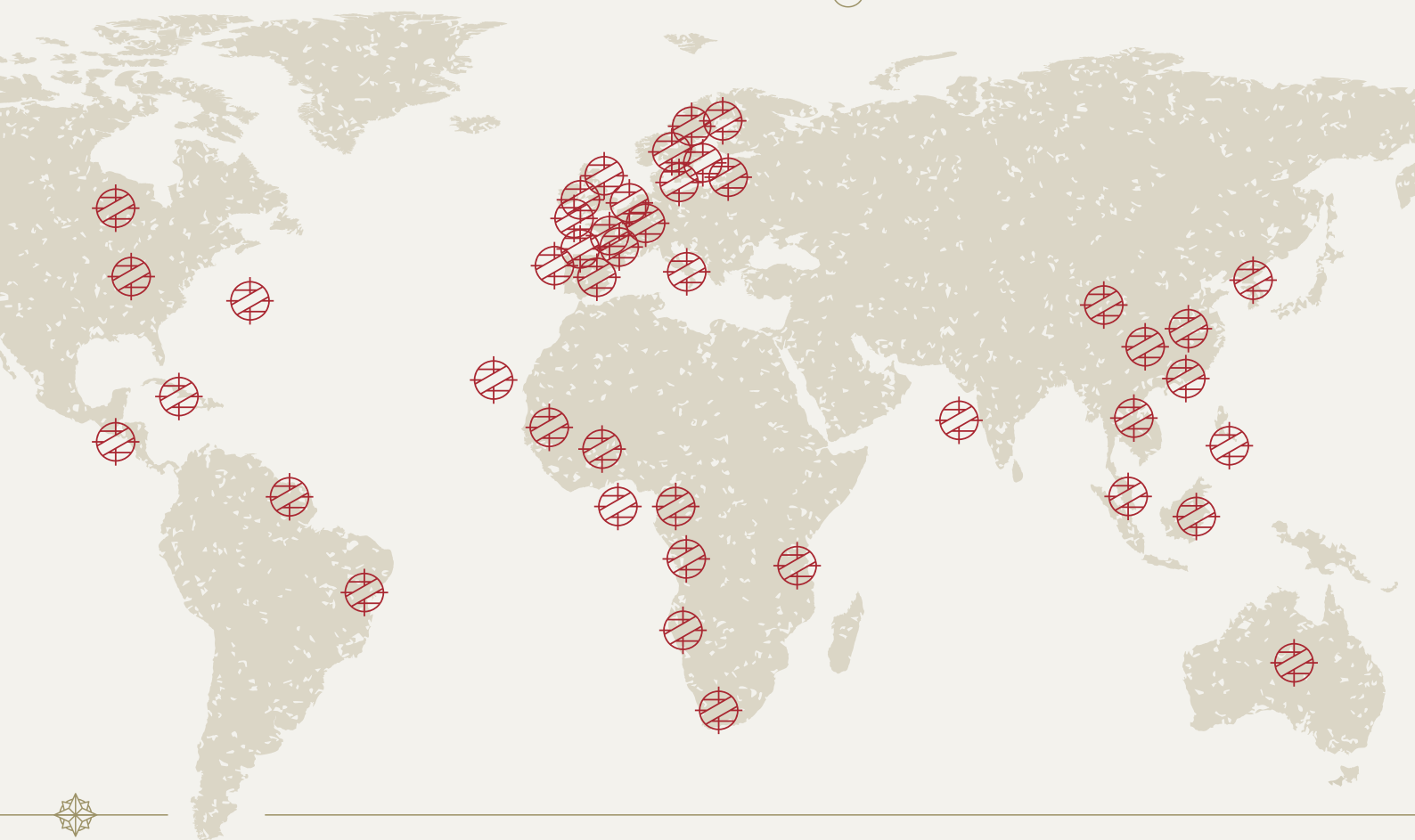


NAUTICAL INVENTORY

10 GEOGRAPHICAL DISTRIBUTION OF THE GROUP

Registered office - Leça do Balio

-  Water/Tourism
-  Beer
-  Logistics Warehouses
-  Sales
-  Wines
-  Maltibérica



ARCHIPELAGO OF BRANDS



① SUPER BOCK

SUPER BOCK CULTURE

Celebrating good times.

An active presence in music, football and festivals (university and street parties).

Highlights

- Super Bock Super Rock and Summer Festivals;
- Super Bock Super Rock Urban Art - Workshop in collaboration with Under Dogs; Guitarra Gigante ("Giant Guitar") exhibition created by the artist Bordalo II, using recycled materials;
- SBSR.fm radio was present at the main Summer Festivals with live streams;
- Super Bock is the brand most associated with music by consumers (36% vs. 31% in 2016);
- Increased use of reusable eco-cups;
- Academic Celebrations and Street Festivals;
- Partnership with Uber in Academic festivals;
- Strengthening of the Super Fans platform in digital media and with the SportTV channels;
- Partnerships with Futebol Clube do Porto and Sporting Clube de Portugal.

"90 YEARS" CAMPAIGN

The film is a family album in motion of Super Bock and of the country since 1927.

Highlights

- Concept: 90 years of making friends;
- Recreation of a special edition with old labels and bottles, reinforcing the concept of the film and "what is authentic never changes";
- Publicity was off the scale;
- Silver at the Efficacy Awards.

"90 SUMMERS MAKING FRIENDS" CAMPAIGN

The film is an album of memories in motion of past summers.

Highlights

- Concept: 90 summers making friends, portraying the remarkable summers of the last 90 years among friends;
- Message: The summer you want.

TOUR ARTE URBANA

Tour of Lisbon's street art, between Marquês de Pombal and Marvila.

Highlights

- Sponsorship of a Wall | Urban Art Festival LX_2017;
- "Authentic Friendship", wall created by The Caver;
- Body Marbling Experience.

"FILM OF THE YEAR" CAMPAIGN

End of year film made with content created by consumers.

Highlights

- Concept: "To end well is to start over", produced exclusively and for the first time, with consumer content uploaded on the platform www.superbockfilmedoano.pt;
- Participation of more than 746 consumers, with about 1000 photos uploaded.



ARCHIPELAGO OF BRANDS

② SUPER BOCK SELEÇÃO 1927

THAMES PORTER LIMITED EDITION

Inspired by the beer drunk by 18th century stevedores in London.

SUMMER ALE LIMITED EDITION

Inspired by the golden beer created in the 1970s, in the southeast coast of England.

CHEF AVILLEZ

Partnership with the first Portuguese chef to receive the prestigious Grand Prix de L'Art de La Cuisine.

TASCAS NA BAIXA

Culinary event that allowed those attending to try snacks made the Porto way.

Characteristics

- Smoked malt, sweet and toasted flavour with hints of chocolate and coffee.

Characteristics

- Wheat malt;
- Perfect with seafood, salad and spicy meals.

Highlights

- TV campaign;
- Concept: Beer pairing at the dining table.

Highlights

- Showcase of brewing diversity and pairing with typical Portuguese dishes;
- Beer Talks with special guests.

③ CARLSBERG

THE DANISH WAY

A campaign that invited consumers to discover and experience the Danish way of life.

BRAND TERRITORIES: MUSIC AND PADEL

Association with alternative electronic music and sport.

Highlights

- Advertising campaign with the actor Mads Mikkelsen.

Highlights

- Lisb-on and Carlsberg Open.

④ PEDRAS

PEDRAS SUPERSTAR

Strengthening of Pedras' leadership in market share.

PEDRAS SABORES

Campaign with one of the best results ever of Super Bock Group.

Highlights

- "Let the best of you come to the top" campaign;
- Concept: 100% Natural.

Highlights

- 40% increase in Volume/Value;
- The "Discover the other colours of nature" film has had approximately 2 million views on Youtube;
- Off-Trade leader;
- Launch of a new flavour - Lime and Mint;
- Launch of Pedras Lemon 1L.

ARCHIPELAGO OF BRANDS



⑤ VITALIS

PARALYMPIC COMMITTEE SPONSORSHIP

Campaign to support our super athletes.

Highlights

- Thirst to win

SPORTS AND HEALTHY LIFE

Highlights

- Continuous promotion of sports and healthy lifestyles
- Sponsorship of sports federations and committees
- Around 10% increase in volume vs. 2016.

⑥ SOMERSBY

CAMPAIGN

"A World from another World" Leadership of the Cider category.

Highlights

- 9 million litres sold, which raised the market share in value or trade to 86.2%;
- Launch of new 20cl easy-to-open bottle;
- Brand activations at summer festivals;
- Somersby Sunreal Porto Party;
- Somersby Cookies (digital activation);
- SAPO "Excellence in Online Communication" Award.



CONTINENT OF MARKETS

① DOMESTIC MARKET

- Very significant growth in sales of beer, cider and water.
- Increased share in On and Off-Trade channels, in the categories of beers and sparkling waters.
- Super Bock brand leadership in the market as a whole and in each of the channels (On and Off-Trade).
- Strong focus on the development of the beer, cider and water categories, in collaboration with partners.
- Highly significant increase in market share in draught beer, by promoting diversity and brewing experience.
- Reduction of the area of direct sales in Lisbon (expanding network territory).
- Super Bock Group elected by large-scale distribution companies as preferred partner, for the 4th year in the last 5 years.

OVERALL

- + 5% vs. 2016 (growth in volume).
- Growth in the vast majority of markets - highlights: Germany, United Kingdom, Spain and France.
- Pedras with excellent performance (12%).
- 0.9 pp growth of share in exports.

OVERALL PAÍSES

- **France:** sponsor of major events of the Portuguese community.
- **Spain(Galicia):** growth in on-trade (10%) and off-trade (25%) vs. 2016.

② EXTERNAL MARKET

ÁFRICA

Various marketing campaigns.

Capo Verde

- 1st TV campaign;
- Always-on outdoor advertising network.

Mozambique

- TV advertising campaign;
- Super Bock brand presence at music festivals.

Angola

- Super Bock running TV commercials again;
- Focus on digital communication.

EUROPE

Super Bock

Repositioning the brand in Europe, building its brewing credentials and strengthening its positioning in music.

Spain

- Launch of special edition in barrel;
- Sponsorship of the SonRias Baixas Festival;
- Super Bock Under Sessions;
- Capture of 1st music flagship;
- 1st original TV and digital communication campaign;
- Selection of communication partner and digital agency.

Switzerland

- Selection of digital agency;
- Sponsorship of Lake Parade;
- Super Bock Under Sessions focusing on Geneva and Lausanne.

United Kingdom

- Sponsorship of the IMINENTE Festival.

EAST

Under the "unparalleled hero" slogan, Super Bock continued to develop its premium imported brand positioning, emphasising its innovative character and brewing credentials.

Campaigns

- Outdoor advertising network - main cities of the regions where it is sold;
- 1st digital communication campaign (iVideo) - reputation;
- Social platforms - consumer interaction campaigns;
- ECom platforms - channel opening and entry into the main local platforms;
- Integrated online and offline initiatives for Chinese New Year.



PENINSULA OF INVESTMENTS, DEVELOPMENTS AND ACHIEVEMENTS

① INNOVATION

- Investment - increase in the capacity of filling lines at the Leça do Balio and Bottled Water sites.
- Restructuring and strengthening of the R&D team.
- Foundational project that redefined processes, ambition and strategic pillars for each category, as well as the innovation pipeline for the next 5 years.
- Investment in the modernisation of the Beer Workshop and integration into the Casa da Cerveja visit route.
- Projects in collaboration with key partners:
 - Pedras Lemon 1L with Logoplaste;
 - Super Bock 90 years bottle with BA Glass.
- Collaboration with different universities and stakeholders.

② TOURISM

RESULTS

Improvement of EBITDA: 59% (vs. 2016). Increased Revenue: 13%.

Reduction in Expenses: around 23%.

INTERNATIONAL AWARDS

Vidago Palace recognised at the World Luxury SPA Awards.

Pedras Salgadas recognised at ESPA Awards.



VIDAGO - INCOME FROM ACCOMMODATION

Accommodation: 49% (turnover).
Catering (F&B): 36%.
Golf: 8%.
SPA: 5%.
Occupancy rate: 45% (increase of about 3% vs. 2016).

PEDRAS SALGADAS SPA & NATURE PARK

50% occupancy rate (increase of 5 pp vs. 2016).

VIRTUOSO WORLDWIDE NETWORKS

Vidago Palace Hotel is part of the Leading Hotels of The World. Pedras Salgadas Spa & Nature Park is part of the Design Hotels. The networks allow publicity abroad among international tour operators, which has led to a significant increase in stays.

GOLF

Growth of the foreign market as a result of the focus on international expansion: number of international return visits increased from 25% in 2016 to 34% in 2017. Vidago Golf remains in the ranking of the best resorts of Europe, in the Top 60 of the Leadingcourses website and the tournaments organised in 2017 have already been renewed for 2018.



NEWS

Vidago Palace: beginning of construction of the new Kids Club; opening of new dining area, A Garrafeira. Pedras Park: beginning of the construction of the Pedras Museum; projects of restoration of the Park's surroundings, aiming at contact with nature.

PENINSULA OF INVESTMENTS, DEVELOPMENTS AND ACHIEVEMENTS

③ MALTIBÉRICA

- Continuation of the work of fostering and providing incentives for the cultivation of two-row brewing barley, in particular in Alentejo and Ribatejo.
- Cultivated areas and quantities obtained increased once again, as a result of the relationship between Maltibérica, producer organizations and farmers, as well as field monitoring work and existing partnerships with various scientific and technological entities.
- Market: +5% Sales (vs. 2016); consolidation of customer base.
- Net and operating income: increased significantly.

④ CASA DA CERVEJA

- Celebration of 90 years of Super Bock: Free entrance with sold-out weekend.
- New partnership with TDT (Touristic Douro Tours), to strengthen its integration into the culture, leisure and tourism market of the Northern region of Portugal.
- Communication campaign: publication and sharing of film on social media that showcases the space and leaves an invitation to visit.



CONTINENT OF SUSTAINABILITY

① STRATEGIC VISION 2017-19

The Super Bock Group Sustainability Strategy for the period 2017-19, was defined based on a survey of internal and external stakeholders, carried out at the end of 2016, and a benchmarking analysis. The sustainability topics to be considered in defining the Sustainability Strategy of the Super Bock Group, resulted from a combination of stakeholders' opinions with the impact of the Group's topics.

	Strategic priority	KPI	Goal	Deadline	Performance 2017
ECONOMIC DIMENSION	Guarantee product quality and safety	Number of product complaints per million units produced	≤0,13	2017	0,11
		Maximum response time for complaints (days)	15 days	2017	14 days
		Implementation of IFS (specific food safety standard)	Leça do Balio site IFS certified	2017-19	Definition and implementation of the action plan for each area involved in the implementation of the IFS standard. Training on the standard's requirements for the project team (+50 employees).
	Enhance the value of brands	QM in SBG value (beer) market total/year	≥ 49,6 (Nielsen data)	2017	49,9%
		QM in SBG value Sparkling Water market total/year	≥ 53 (Nielsen data)		53,6%
		QM in SBG value Cider (Off-Trade)	≥ 85,3 (Nielsen data - Hyper and Super)		86,2%
	Diversify operating markets	Percentage of Super Bock Group turnover in foreign markets	15 pp increase	2020	Increase of FTE. Reinforcement of communication and visibility campaigns.
	Innovating	Percentage increase above market growth, generated by innovation (sales from 2016 to 2023 - Domestic market)	50%	2023	Redefinition of processes, ambition and strategic pillars for each category, as well as the innovation pipeline for the next 5 years.
	Manage the value chain sustainably	Number of key suppliers included in the quarterly meetings model (SRM)	90% of level A suppliers (> 85%) (Materials and Packaging)	2017-18	90% level A
		Number of supplier audits, including evaluation of compliance with the Suppliers' Code of Conduct (No.)	20	2017	35
Reduction of weight of main plastic bottles (%)		6%	2019	33cl (-11%) / 50cl (-4%) / 1,5L (-6%) In progress: 6L bottle	
Reduction of weight of main glass bottles (%)		3%	2019	Studies initiated for the reduction of glass bottles, with implementation expected in 2018.	
Evaluation of the sustainability survey conducted of suppliers [1-5]		≥ 4,2	2019	To be implemented: review of the Sustainability survey of suppliers.	



CONTINENT OF SUSTAINABILITY

① STRATEGIC VISION 2017-19

	Strategic priority	KPI	Goal	Deadline	Performance 2017
ENVIRONMENTAL AREA	Reduce water consumption	Specific water consumption (hl/hl) at the LB production centre	2,8 hl/hl	2017	2,8
	Consume energy efficiently and fight climate change	Specific energy consumption	24,5 kWh/hl	2017-18	23,5
		Specific greenhouse gas emissions	6,0 Kg/hl	2017	6,5
SOCIAL AREA	Attract, retain and enhance talent of People	Staff departure rate (%)	< 3%	Annual	1,64%
		Attractiveness and retention in the recruitment of talented young people (Trainees Program)	Assessment ≥ 3.5 ([1-5]) Department Satisfaction Survey Retention rate ≥ 60%	Annual	Programme Structure started in 2017, with 22 admissions in 2018. Completion of the Programme - beginning of 2019.
		Internal mobility (%)	≥ 7% (senior staff)	Annual	14,9%
		Training and development of team	Assessment ≥ 3.0 ([1-4]) Vocational training survey ("relevance to role" item)	Annual	3,49
		Level of commitment (EAS)	≥ previous year	Annual	81% (+ 2% vs. 2016)
	Promote health safety and hygiene at work	Number of accidents resulting in sick leave	2017 - 15 accidents 2018 - 10 accidents 2019 - 7 accidents	2017-19	20
	Promote responsible consumption	Consumption Programme Internal supervisor	Actions developed under the Responsible Consumption programme	2017-19	Review of the Internal Alcohol and Drugs Rules. Implementation: 2018 Development of the Boost Camp project, with the aim to raise awareness of young people and adults regarding smart consumption. Implementation: 2018
		Consumption Programme External supervisor			
Develop the community through the promotion of culture and education	Development of projects which they lead to the promotion of culture and entrepreneurship in education and creativity	Impact assessment projects in the area of Education and Creative Industries	2017-19	Survey of PNIC 2017 finalists*: Reply Rate: 40%. Overall Assessment of Prize: 4.3 (scale of 1 to 5, where 5 is the highest). Go On Communities: Expansion to the secondary schools of the communities of Matosinhos, Chaves and Pedras Salgadas. 1st phase - schools of Porto and Matosinhos. Impact assessment to be carried out at the end of the programme in 2018.	

* 2017 National Prize for Creative Industries



CONTINENT OF SUSTAINABILITY

② STAKEHOLDERS

Shareholders and investors

VALUE CREATION

- Business Strategy
- Periodic meetings

Employees

EMPLOYEE DEVELOPMENT; WORK-FAMILY BALANCE; PROVIDE ADEQUATE WORKING CONDITIONS

- Clarification of duties and roles
- Culture and Climate Survey
- Implementation of improvement actions resulting from the employee satisfaction survey
- Improvement of communication platforms
- Training
- Career development
- RUMO management and performance model
- Volunteering projects
- Christmas projects

Official Entities

RELATIONSHIP BASED ON CONFIDENCE AND TRANSPARENCY

- Strict compliance with the law
- Provide information

Clients

SATISFACTION WITH PRODUCTS AND SERVICES; RELATIONSHIP OF TRUST

Horeca Points of Sale

- Consumer Helpline
- Properly served
- Service + AT
- Evaluation of the level of customer service
- Customer audits
- SBG Direct
- Uni mag magazine

Take Home Points of Sale

- Customer service and Backoffice
- Evaluation of level of customer service
- Customer satisfaction studies
- Super Bock Casa da Cerveja (House of Beer)
- Trade magazine

Distribuidores

- Excellence programme
- Customer service and Backoffice
- Evaluation of the level of customer service
- Customer satisfaction studies
- Super Bock Casa da Cerveja (House of Beer)
- Trade magazine

Local Community

ENVIRONMENT CONSERVATION; CONTRIBUTION TOWARDS ITS SUCCESS AND DEVELOPMENT

- Creative Industries Support Project
- Granting sponsorships/support
- Patronage of culture and arts
- Christmas Project
- Projects with local communities
- Education support projects
- Cais Recicla (Cais Recycles) project
- Super Bock Casa da Cerveja (House of Beer)

Consumers

CONFIDENCE AND SATISFACTION WITH PRODUCTS / STREAMLINING OF COMMUNICATION CHANNELS

- Market studies
- Consumer Helpline
- Super Bock Group Website
- Brand websites
- New products/innovation
- Super Bock Casa da Cerveja (House of Beer)
- Sales communication

Organisations

OPTIMISATION OF MUTUAL INTERESTS IN AN INTERDEPENDENT CONTEXT

- Periodic meetings

Suppliers

IMPLEMENTATION OF SOLUTIONS GENERATING COMPETITIVENESS AND SUSTAINABILITY FOR BOTH PARTIES' BUSINESSES

- Strengthening partnerships with key suppliers
- Monitoring processes

Media

TRANSPARENT AND PROFESSIONAL RELATIONSHIP; SHARING THE COMPANY'S PERFORMANCE

- Meetings with journalists
- Replies to requests for information
- Facilitating access to information
- Media Centre / Institutional Website

Universities; Scientific Institutions; Sectoral Associations

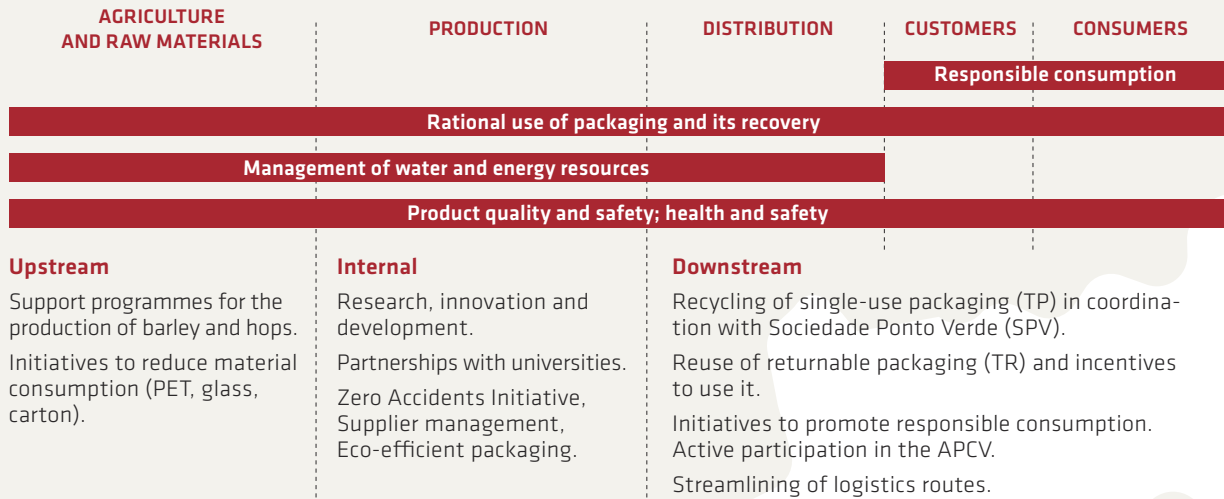
ENCOURAGE DIALOGUE IN THE CREATION OF PARTNERSHIP RELATIONS

- Collaboration protocols
- Replies to requests for information from students
- Visits
- Active participation in associations related to the company business

CONTINENT OF SUSTAINABILITY

3 VALUE CHAIN

Super Bock Group is concerned with its value chain, involving employees and business partners in the optimization of resources, the recovery of raw materials, in the product quality and safety and in monitoring the life cycle of packaging.



4 COMMITMENT TO EXTERNAL INITIATIVES

Super Bock Group believes that interacting with associations linked to its activity or that work in priority areas for the company, such as education, innovation, sustainability, inclusion and promotion of civic participation, is of fundamental importance. Together, we participate in global development with cooperation and responsibility. Of the many alliances we have entered into, we highlight the following:



CONTINENT OF SUSTAINABILITY

5 ECONOMIC PERFORMANCE

MACROECONOMY

2017

World economy: +3,6% (+0,4 p.p. vs. 2016).

Advanced economies: +2,2% (USA, Euro Area and Japan).

Emerging economies: +4,9% (Latin America).

Eurozone - causes: more favourable financial conditions; relatively low oil prices; recovery of the labour market; favourable access to bank credit; confidence of economic actors.

Portugal: economic growth of around 2.5%.

Portugal - causes: increase in domestic demand, e.g., increased purchase of automobiles; increase in external demand, as an effect of tourism.

Portugal - inflation rate: 1.6%. Dynamism fuelled by the acceleration of the price of energy goods and the dynamism of tourism.

2018

World: positive economic growth prospects.

Eurozone: favourable outlook; lower growth (close to 2.3% full employment);

Actual GDP + 2.2%; risks with Brexit and Italian elections.

Portugal: favourable perspectives; economic growth between 2.1% and 2.3%; unemployment rate: 7.5%; inflation rate: 1.7%.

SUPER BOCK GROUP

2017

Sales: EUR 521 million (+15% vs. 2016).

Causes: domestic market (+ 10% = + EUR 38 million sales vs. 2016); external markets (+39% = + EUR 31 million sales vs. 2016).

Domestic Market Highlights

Super Bock: highest share of the last 10 years. Somersby: has gained share, is the leader.

Standard sparkling waters: maintenance and strengthening of leadership. Flavoured sparkling waters: strengthening of share.

External Market Highlights

Europe: +5% (vs. 2016) in volume of beer. China: 40% of exports.

General: consolidation of the Group's overall ambition; efficient management of sales prices between channels; performance of market shares; favourable growth in volumes of beers and sparkling waters.

Main Investments

Total: EUR 30 million (+ EUR 6 million vs. 2016).

They reflect the stabilisation of the Group's investment plan after conclusion of the reorganisation project and industrial and logistics modernisation in Leça do Balio.

Highlights:

- Modernisation and optimisation of efficiency in industrial and logistics infrastructures;
- Assets supporting commercial operations;
- Investments in the Single-Use bottles line;
- Investments in Extraction columns;
- Beer Drive tanks;
- Material for events.

Outlook 2018

Continue the strategy of recent years; permanent improvement in all aspects of the business and pursuit of high performance.

Economic activity: optimisation of productive capacity, with investment in R&D; enhancing our People, with training courses and dynamics generating cohesion and motivation; scrupulous control in terms of Quality, Safety and Environment (includes continuous reduction of expenses in raw materials, packaging and energy).

Finance: focus on management of working capital; continuation of the plan to reduce the Group's bank debt, taking advantage of the efficient operating conditions of the Leça do Balio Production Centre.

Strategy: reinforce leadership positions in the national market and enhance the company's universal nature, growing in overseas destinations, where our brands are already set up, and exploring new countries.



CONTINENT OF SUSTAINABILITY

5 ECONOMIC PERFORMANCE



Value creation and distribution

Measurements (in thousand euros)	2016	2017
Earnings	420.203,84	485.134,96
Direct economic value generated	420.203,84	485.134,96
Operating costs	282.842,91	330.673,81
Salaries and employee benefits	48.579,32	51.520,19
Payments to equity providers	26.092,10	31.211,15
Payments to the State	13.588,41	20.423,36
Investments in the community	326,20	346,07
Distributed economic value	371.428,94	434.174,58
Cumulative economic value	48.774,90	50.960,38

6 ENVIRONMENTAL PERFORMANCE

RELEVANT INDICATORS

Sustainability in numbers

Environmental	Units	2016	2017
Total Energy Consumption	GJ	464.285	485.239
	MJ/hl	88,4	84,6
Water Consumption	m3	1.473.250	1.595.607
	hl/hl	2,8	2,8
Greenhouse Gases	Ton	32.071	37.254
	kg/hl	6,1	6,5
Waste Water (COD) - before treatment	Ton	2.438	2.641
	kg/hl	0,5	0,5
Waste Water (COD) - after treatment	Ton	52	49
Treatment Efficiency	%	98	98
Waste	Ton	10.122	10.544
Rate of Recovery	%	94	95
By-products	Ton	38.826	45.151
Rate of Recovery	%	100	100

Note: These indicators refer to activities directly related to the production of beverages in our own facilities, including ancillary activities (internal logistics, power generation, water treatment, waste water treatment and administrative and social activities).

CONTINENT OF SUSTAINABILITY

⑥ ENVIRONMENTAL PERFORMANCE

ENVIRONMENTAL MANAGEMENT

To reduce the ecological footprint, our Integrated Quality, Environment and Safety Policy follows three principles:

- Promote the integrated prevention and control of pollution.
- Foster eco-efficient processes and products, promoting sustainable use of water, rational use of energy and ensuring the integration of environmental criteria in the selection of raw materials and packaging.
- Minimise the impact on the environment, promoting the reduction of air and water emissions, as well as waste generated, and prioritising reuse and recovery solutions.

It is the priority of Super Bock Group to ensure levels of consumption, emissions and waste production in line with the best practices in the beverage industry.

Starting point: identification and characterisation of the environmental aspects arising from the activities, products and services we develop. With this comprehensive recognition, it is the responsibility of the Group to ensure that the impact on the environment is minimised and controlled.

Management system certified according to the NP EN ISO 14001 standard.



ENVIRONMENTAL MANAGEMENT PROGRAMME 2016/18

Environmental Principles Policy	Objectives	Target	Objective 2017	Real 2017
Integrated Prevention and Control of Pollution	Environmental Training for all employees	100% inclusion of new employees (100%)	100%	82%*
Eco-efficiency	Reduce water consumption	Consolidated specific consumption	2,8 hl/hl	2,8 hl/hl
	Reduce total energy consumption (thermal + electric)	Consolidated specific consumption	24,6 kWh/hl	23,5 kWh/hl
	Reduce greenhouse gas emissions	Greenhouse gas emissions	6,0 kg CO ₂ /hl	6,5 kg CO ₂ /hl
Minimizar impactos ambientais	Reduce environmental impact of spillage and disturbances in the treatment of waste water	Zero accidents with impact on soil or water	0	0
	Improve waste separation	Waste recovery (%)	(qualitative objective without quantified target)	95%
		Specific waste (kg/hl)		1,8
Reduce polluting load of waste water	COD Waste water (kg/hl)		(qualitative objective without quantified target)	0,5
	Treatment efficiency (%)			98%

(*) Total consolidated Environment, Occupational Health and Safety for new employees on limited-term contracts and internships.

CONTINENT OF SUSTAINABILITY

6 ENVIRONMENTAL PERFORMANCE

CONSUMPTION OF MATERIALS

Optimisation of raw materials

Beverage production involves a wide variety of raw materials of plant origin - mainly grains (barley malt, corn grits and barley), fruit concentrates, grapes, hops, sugars, other extracts and natural flavours.

Their use complies with stringent requirements of good practices in terms of quality, food safety and stock management. What is sought is an optimised usage, with minimal loss.

2017

We purchased over 53,480 tons of grains, including 35,835 tons of different types of malt, 14,609 tons of grits and 3,036 tons of barley.

A focus on packaging

The Group strives to make its packaging greener and to monitor its entire life cycle, since it is responsible for placing bottles of PET and glass, cans or barrels on the market.

Beer sector: glass is the largest group - the highlight is the fraction of single-use glass bottles, which has grown, with a tendency to increase because of exports. **Water sector:** PET packaging has the greatest weight. In the case of single-use packaging, in Portugal the responsibility for managing packaging waste generated after consumption has been transferred from the Ponto Verde ("Green Point") system to Sociedade Ponto Verde (SPV).

The amounts traded are not available in full, since the settlement of the billing had not yet been regularised by Sociedade Ponto Verde at the date of publication of the report, due to the settlement of accounts still to be made between the various packaging waste management entities operating in the market. In 2017, total single-use packaging placed on the national market accounted for about 85,159 tonnes in terms of packaging materials.

In the case of the Spanish market, this responsibility is transferred to Ecovidrio and 2,273 tonnes of packaging materials were put on the market.

The returnable packaging cycle is fully managed by Super Bock Group. The eco-efficiency of the products is promoted through the development of several projects of simplification and weight reduction.

Examples of reduction projects for packaging materials carried out in 2017.

Business Area	Measures implemented
Water	Reduction of the weight of preforms used for water: PET Vitalis and Caramulo 33 cl reduction of 11% / PET Caramulo 1.5L reduction of 6.0%



CONTINENT OF SUSTAINABILITY

⑥ ENVIRONMENTAL PERFORMANCE

ENERGY AND CLIMATE

Product responsibility

Super Bock Group certification for EN ISO 9001, EN ISO 14001, EN ISO 22000 and OSHAS 18001 standards is renewed.

Food safety

Two work sessions of the teams per establishment, to evaluate the change in the indicators. Food safety prerequisites, validation of control measures, projects and new products, and the results of the audits and traceability exercises carried out are analysed.

Consequences: definition of improvement actions to be implemented.

Product labelling

Approval of the legal inscriptions and claims of the packaging materials carried out centrally by the Quality, Environment and Safety Department. This process is becoming more demanding in view of the new export markets. Nutritional information for all products has become available on the Super Bock Group website.

Conformity

Regular performance assessment is made available to all stakeholders.

- All Quality Management indicators changed positively compared to 2016 - Quality Index of Finished Product, Non-compliant Product, Product Complaints, Returns and Market Survey.
- Participation in the Carlsberg Group's Market Survey, sensory evaluation of beers at points of sale worldwide, with satisfactory results.
- 827 point-of-sale audits and 56 audits of the management system.
- Food Safety: Specific training for IFS Food requirements was provided to 50 people from various areas of the Group (44 hours duration).
- Participation in customer satisfaction studies resulting in improvement actions that the Group undertakes to implement.
- Participation in the GS1 - Benchmarking 2017 study, focused on supply chain activities, which aims to know the level of efficiency of big consumer manufacturers in the Order to Cash flow.
- Participation in the Advantage study, focused on business relationships where various business areas and management performance indicators are analysed.



CONTINENT OF SUSTAINABILITY

⑥ ENVIRONMENTAL PERFORMANCE

ENERGY CONSUMPTION

Power consumption	145.434 GJ (+6% vs. 2016)
Fuel consumption	339.805 GJ (+4% vs. 2016)
Thermal energy consumption	254.642 GJ (+4% vs. 2016)
Power consumption - cogeneration	84.557 GJ (+2% vs. 2016)
Consumption of other fuels	606 GJ (-6% vs. 2016)
Total energy consumption	485.239 GJ (+5 % vs. 2016)
Specific power consumption	7 kWh/hl (-3 % vs. 2016)
Specific thermal energy consumption	44,4 MJ/hl (-5% vs. 2016)
Specific energy consumption	84,6 MJ/hl (-4% vs. 2016)

ENERGY AND CLIMATE

Direct use of primary energy

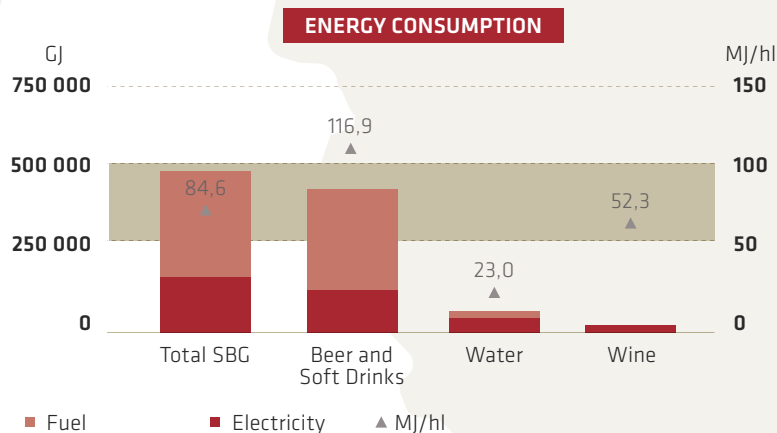
It is related to the heat requirements for beer production and auxiliary processes (pasteurization, detergents and sanitisation). The production of power through cogeneration uses significant amounts of fuel. There are also other small consumptions in auxiliary activities (forklifts, water heating for the changing rooms and kitchens in the canteens).

Use of sustainable fuels: increased biogas recovery with 966,289 m³ of biogas generated in the anaerobic treatment stage at the WWTP in the Leça do Balio Production Centre, to be used as a source of clean, renewable energy in the production of thermal energy in steam boilers as a complementary fuel to natural gas. Increase of 18.7% vs. 2016.

Indirect use of energy

It refers to the use of purchased power.

Beverage bottling operations and cooling systems are the activities with the most weight in the use of electrical energy. Secondary: consumption in the treatment of waste water and lighting systems of the facilities and charging the batteries of forklifts.



Specific consumption decreased by 4% in 2017 vs. 2016, justified by the increase in production (in Leça do Balio: more than 17%).

Production centres of Leça do Balio, Pedras Salgadas and Castelo de Vide: subject periodically to energy audit procedures, to identify opportunities for improvement which are then transformed into energy savings plans. Envendos and Caramulo Facilities: covered by L68A/2015, which provides for periodic audits to promote the implementation of energy conservation measures.

Larger buildings: covered by the Building Energy Certification System (this is the case of Leça do Balio).

CONTINENT OF SUSTAINABILITY

⑥ ENVIRONMENTAL PERFORMANCE

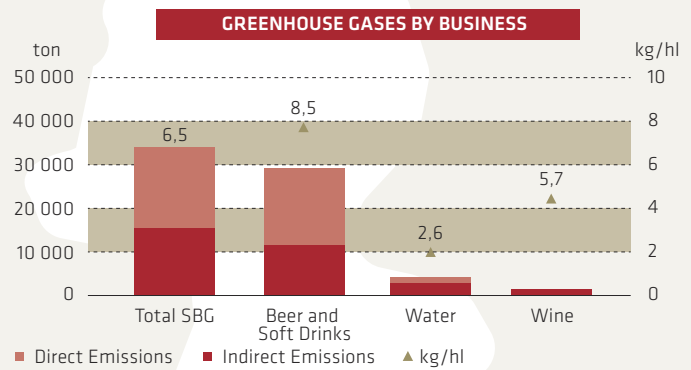
ENERGY AND CLIMATE

Greenhouse gas emissions

Among the activities associated with the production of beverages, greenhouse gas (GHG) emissions are essentially related to the use of electricity (indirect emissions) and the use of fossil fuels for energy production and transport (direct emissions). Emissions of fluorinated greenhouse gases from leakages in cooling systems used in the facilities are also considered (other emissions).

- The Leça do Balio cogeneration plant falls under the European programme of emissions trading (ETS) and it emitted 16,606 tCO₂ in 2017, 4% more than in 2016. The emission allowance allocated in turn decreased compared to 2016 (-16%), from 8793t, to 7579t.
- The use of the biogas generated in the anaerobic treatment at the WWTP avoiding the use of natural gas in the steam production boilers and consequently the emission of about 1,576 tons of CO₂ (-18.7% emissions vs. 2016). 2016).

17.694 ton CO₂ -1% vs. 2016	Direct CO ₂ emissions (use of fossil fuels)
19.398 ton CO₂e +34% vs. 2016	Indirect CO ₂ emissions (power consumption)
37.254 ton CO₂ +16% vs. 2016	Total CO ₂ emissions
163 ton -52% vs. 2016	Leakage of refrigerant gases
6,5 kg CO₂e/hl +6% vs. 2016	especificas de CO ₂ emissions



Water Consumption

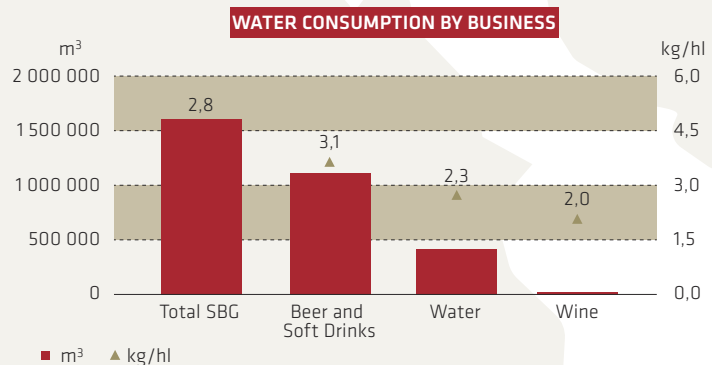
The management of water obtained from own sources generates lower losses than that of public supply systems, so that in 2017, work continued to increase the use of water from own sources.

Water recovery: 329,278 m³

Objectives of producing areas: reduction of water consumption and optimisation of use, implementation of water recovery systems.

The plan involves all employees in the implementation of actions at various levels - training, investments in new technologies, changes in procedures, etc.

1.595.607 m³ +8% vs. 2016	Total water consumption
1.006.459 m³ -6% vs. 2016	Underground water collection
50 m³ -45% vs. 2016	Surface water collection
764.523 m³ +23% vs. 2016	Water from public networks
14.546 m³ +2% vs. 2016	Other collection sources
2,8 hl/hl -1% vs. 2016	Specific water consumption



CONTINENT OF SUSTAINABILITY

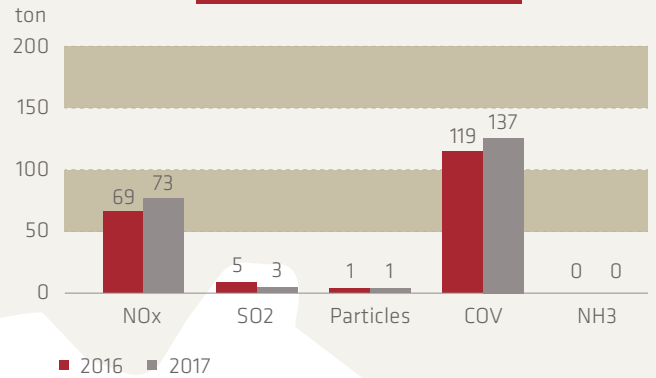
6 ENVIRONMENTAL PERFORMANCE

EMISSIONS, EFFLUENTS AND WASTE

Control of emissions into the air

The activities carried out, especially the production of steam and power from the burning of fossil fuels, generate some emissions of air pollutants - such as total emissions of particles, nitrogen oxides (NOx), sulphur oxides (SO2), volatile organic compounds (VOCs) and ammonia (NH3) - which, although of little significance, are regularly monitored to ensure that their release does not represent a risk to public health and the environment. Substances that deplete the ozone layer: very limited use (only in some older air conditioning systems and industrial equipment). Gas leaks: no records.

AIR POLLUTANTS



Emissions into the water

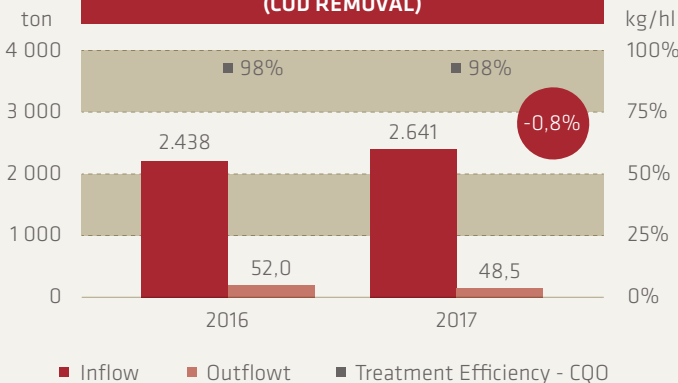
Waste water generated in beverage production processes is amongst the most important environmental aspects of this sector. Typically, these liquid effluents have a high level of organic contamination associated with loss of raw materials, cleaning products, the produced products and/or by-products themselves which, being rejected along with the washing water, contribute to aggravate their pollutant load. The total amount of organic matter discarded with waste water is therefore a benchmark for the eco-efficiency of the production process, since it is directly indexed to losses occurring at different stages.

This aspect is particularly important in the production of beer, cider, soft drinks and wine.

Treatment: own facilities (except in Quinta do Minho and Águas de Melgaço, where it is provided by the public systems). Logistics platforms of Santarém linked to public systems.

- Waste water: -1% of polluting load.

WASTEWATER - TREATMENT EFFICIENCY (COD REMOVAL)



1.085.587 m³
+6% vs. 2016

Waste water

2.641 t
+8% vs. 2016

COD - treated load

98%

Efficiency of COD removal systems

0,5 kg/hl
-1% vs. 2016

Specific COD emissions

1,9 hl/hl
-3% vs. 2016

Specific waste water emissions

Negligible Spills

Registration of 3 small incidents at the Leça do Balio Production Centre due to chemical spills. None had any impact on the soil or water. They were promptly absorbed or sent to the network of industrial waters and treated at the WWTP.



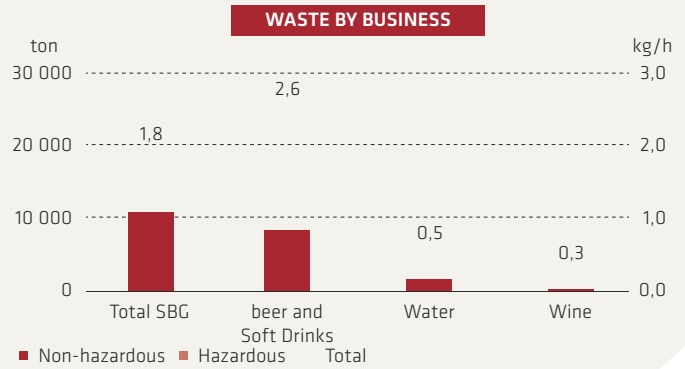
CONTINENT OF SUSTAINABILITY

6 ENVIRONMENTAL PERFORMANCE



Selective waste collection

Waste produced	10.544 t (+4% vs. 2016)
Hazardous waste	36 t (-49% vs. 2016)
Non-hazardous waste	10.508 t (+5% vs. 2016)
Waste recovered	10.032 t (+5% vs. 2016)
Waste disposed of	512 t (-75% vs. 2016)
Rate of Recovery	95 %
Specific waste production	1,8 kg/hl (-5% vs. 2016)



Beverage production and distribution activities generate a wide range of waste in our facilities.

- 1st group: glass packaging waste (4,904 t).
- 2nd group: excess sludge from the biological treatment of waste water (3,146 t).
- Other waste: 24% of total waste; highlight: categories of paper and cardboard packaging (675 t), MSW (551 t) and plastic packaging (548 t).

In all installations, the selective collection of materials is promoted, based on recovery options and/or hazardousness, in order to ensure the appropriate packaging and routing to the most appropriate destination.

By-products with second life

Beer and wine production activities generate amounts of by-products subject to specific regulations. By-products of the brewing process: the destination is feed for animals. By-products of wine-making: recovery in processes of alcoholic distillation.

By-products (2017)		Destination	Quantity (ton)
Grain Production	Beer Spent	Animal feed	39.008
	Yeasts		6.104
Super Bock Group Wine	Marc	Distillation	28
	Lees and sludge		11

Total 45.151

CONTINENT OF SUSTAINABILITY

7 SOCIAL PERFORMANCE

OUR EMPLOYEES IN 2017

- 1.278 employees (3% more than in 2016)
- 21% trade union members
- 1.066 permanent full-time staff in Portugal
- 31% women
- 69% men
- 1.275 permanent full-time staff 96% of employees in Portugal
- Departure rate: 6,8%
- Rate of new hires: 9% (excluding the Tourism sector due to high seasonal turnover)

Fixed duration contracts: 17% of the company's human capital (+ 39% vs. 2016). : bracket from 30 to 50 years of age (67%); average age: 41 years. **Employee departures** (between 30 and 50 years of age): 69%; departure of employees aged 50 years or older: 23%. The remaining 8% correspond to the departure of employees younger than 30 years.

Super Bock Group* employees are distributed as follows:

		Director	Manager	Supervisor	Senior Technician	Technician
Gender	Male	16	30	73	161	607
	Female	4	15	44	97	231
Age Group	<30	0	0	2	60	129
	30-50	17	37	105	175	523
	>50	3	8	10	23	186
TOTAL		20	45	117	258	838

* Takes into account employees of the Beverages area and of Maltibérica.

TRAINING

2017: 21% increase in the overall training volume, with an increase in participation, across the board in all functional groups.

31.319 hours of training

28 28 hours per trainee

Some examples: **Beer-Making Course | Beer Ambassador | USAFE | UPLIDE | E-Learning**

	2017
No. Training courses	588
No. Trainees	4.438
Training Volume (hours x trainees)	31.319
Average Number of Training Hours (hours x employee)	27,8
Director	98,4
Manager	58,8
Supervisor	52,9
Senior	42,4
Technician	13,7
Gender	
Male	25,9
Female	32,6
Investment (Euros)	EUR 874,038

* Only considering staff from the Beverage area.



**SUPER
BOCK
GROUP**

CONTINENT OF SUSTAINABILITY

7 SOCIAL PERFORMANCE

PROMOTE OCCUPATIONAL HEALTH, SAFETY AND HYGIENE

Zero Accidents, because one Accident is one too many

Guiding Principles:

- Prevent occupational accidents and illnesses;
- Establish high levels of safety of work equipment;
- Ensure the existence of safe working locations, systems and methods.

Workplace accident indicators: -15% of total accidents, -51% of accidents with sick leave and -53% of days lost (vs. 2016).

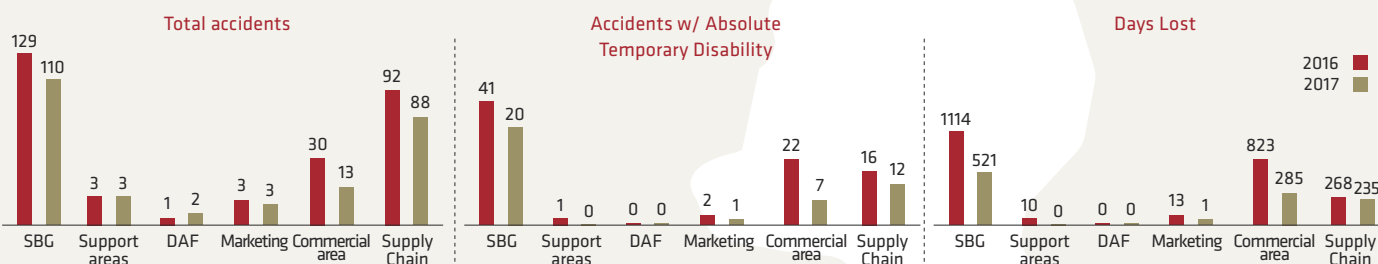
Supply Chain: -25% in number of accidents with sick leave and -13% of days lost. Commercial Area: -68% in accidents with sick leave and -65% of days lost.

USAFE Projet

It aims to improve the Group's performance in Occupational Health and Safety. 2017 was devoted to its implementation, with the support of Dupont. In this context, 1065 Safety Walks were carried out, a tool that promotes the commitment of the Occupational Health and Safety Management Team.

Ongoing Occupational Health and Safety Training

Most relevant topics addressed in 2017, for internal employees, temporary employees and service providers.



OHS Management Programme 2016-2018

Principles of the OHS Policy	Objectives	Target	Objective 2017	Actual 2017
Prevention of occupational accidents and illnesses	Reduction of accident rates	Steady reduction by 40% of the frequency and severity of accidents over 3 years	W/o leave not defined with leave 15	110 20
	Promotion of a culture of anticipation	Record and analysis of Near -accidents and Unsafe conditions (*)	Not defined	187
High levels of safety of equipment	Guarantee compliance with the safety requirements for work equipment			
Systems and methods of working safely	Implementation of Safety Walks	Reduction in the number of unsafe acts observed	750	1065
	Increase the presence of Occupational Health Services in the workplace			
	Environmental and OH&S training for all employees	Minimum of 4 hours/year of training (*) for all employees Inclusion (*) of all new employees	Minimum of 4 hours training for 100% of employees 100%	Average of 3.4 hours training 7277h/2138 formandos 82%**

(*) Consolidated Environmental and Occupational Health and Safety | (**) for workers on limited duration contracts and internships

CONTINENT OF SUSTAINABILITY

Community Development

Act with the best of us.

Being Authentic is a prerequisite of Super Bock Group, so our intervention outside the company is based on foundations intrinsic to our company culture. We call this **Social Responsibility**: to act with care and mastery of the topic, in areas where we are recognised. Thus, we seek to add value to society, based on what is valuable to us: Education and Entrepreneurship, Creativity and Talent.

100% Creative Industries

We remain active in the creative industries, stimulating talent, creativity and innovation. The Serralves Festival in Festa! hosted another Super Bock Creative Experience, which brought music and urban art together.

9th National Super Bock/Serralves Creative Industries Award

It promotes new business projects with global potential.

Highlights: footwear inspired by the Amazon Indians; physical accessory for tablets; 3D software for audio; the 1st radio for children in Portuguese; birdwatching app; and so on. Winner: "Wearing shoes and yet feeling barefoot" by Iguaneye "Cloud", which represented the country in the Creative Business Cup, Copenhagen. Winners announced at the Super Bock CLAB - Creative Lab, in Serralves..

Educate for entrepreneurship

Promoting Knowledge and Education for Entrepreneurship has shaped many programmes for future generations.

Examples: Go On Communities / Right Arm / Innovation Challenge / Internships

5th Edition of Go On Communities

Immersive course that aims to promote education for entrepreneurship among young people in secondary school where, over 3 days, they develop innovative and creative projects. Secondary schools: Porto, Matosinhos, Vila Pouca de Aguiar, Chaves and Castelo de Vide.

One Company, One Thousand Communities

"Growing without ignoring who we meet on the way" is a principle that makes us better.

Continuous social engagement of the group: social initiatives, patronage, support to education, encouragement of sport, promotion of partnering.

Partners: Serralves Foundation and Casa da Música. Initiatives: Serralves em Festa and Verão na Casa.

Other initiatives: Hospitallers on the Path to Santiago (medieval recreation in Leça). Support in Vidago and Pedras Salgadas to the local Fire Brigade, House of Culture of Vidago, old age homes, Vidago Football Club or the Pedras Youth Sports Association, and much more.

Volunteering

Sensitivity, initiative and the spirit of cooperation are attributes that are affirmed in the Super Bock Group Volunteer Pool, through which our employees do not tire of collaborating in the initiatives of a social nature that we embrace throughout the year.

Highlights: volunteers share experiences and knowledge as guides for internships of third-stage of lower secondary and secondary school students; they participate in the Junior Achievement programme in schools; internal campaigns to support causes; initiatives of the Environmental Sustainability area.

Christmas 2017

Bottle Flip Challenge under the motto "This Christmas, let's turn it around". For each video posted to support a cause, the Group donated 10 euros to an institution of choice (Just a Change, Missão Aqui e Agora, Médico do Mundo and SOS Arganil).

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

Unit: 10³ Euros

Profit and Loss account structure	2013	2014	2015	2016	2017
Sales ¹	462.843	476.774	453.618	451.254	520.865
Gross Margin	186.388	197.138	203.758	208.396	242.112
Ebitda	76.785	83.736	83.618	85.833	102.461
Operating Profit/Loss ²	51.178	58.022	56.707	59.744	74.369
Profit/Loss on Ordinary Activities	33.147	43.806	36.615	53.537	71.679
Profit/Loss on Ordinary Activities after Taxes	27.383	33.739	26.935	39.152	52.270
Net Profit/Loss excluding Min. Interests	26.696	33.048	26.330	38.397	51.279
Earnings per Share	€ 0,53	€ 0,66	€ 0,53	€ 0,77	€ 1,03
Cash Flow	30.344	45.639	35.800	57.318	69.559

Balance Sheet Structure	2013	2014	2015	2016	2017
Non-current assets	351.558	352.236	339.442	332.793	329.478
Current assets	118.145	122.525	115.546	117.969	133.417
Assets held for sale	2.802				
Total Assets	472.504	475.761	454.988	450.762	462.895
Shareholders' Equity	145.745	158.358	158.387	171.657	187.635
Minority Interests	3.854	3.977	3.943	4.118	3.856
Financial Liabilities	167.534	142.196	132.894	100.688	61.891
Other Liabilities	155.371	171.231	159.764	174.299	209.504
Shareholders' Equity + Liabilities	472.504	475.761	454.988	540.762	462.895

Non-current assets	2013	2014	2015	2016	2017
Average Number of Employees ³	1.507	1.424	1.419	1.332	1.351
Sales Productivity ⁴	307	335	320	339	386
GAV Productivity ⁵	90	101	99	107	117
Staff Expenses + Temporary Workers	52.613	51.730	50.649	49.108	52.444

Return on Investment	2013	2014	2015	2016	2017
Average Number of Employees ⁶	10,7%	12,2%	12,2%	13,2%	16,3%
Return on Equity ⁷	18,7%	21,7%	16,6%	23,3%	28,5%
Gearing ⁸	114,9%	89,8%	83,9%	58,7%	33,0%

KEY

n.d.	no data available
GJ	gigajoule
MJ	megajoule
hl	hectolitre Kg kilogram
m ³	cubic metre Ton tons
LTAR	Lost Time Accident Rate (Number of Accidents x 1000/FTE)
I.E.C	Special Consumption Tax GVA Gross Value Added
FTE	Full-time equivalent

NOTAS

- 1) Includes E.D.
- 2) Operating Profit/Loss before special items
- 3) Includes permanent staff, workers on limited duration contracts and temporary workers
- 4) Sales (with E.D.) per capita
- 5) GAV per capita
- 6) Ratio Operating Profit/Loss on Average Capital Employed
- 7) This calculation was based on the average of shareholders' equity at the beginning and end of the year
- 8) Interest-bearing liabilities expressed as % of Shareholders' Equity

SUPER
BOCK
GROUP

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

GRI 102 - GENERAL CONTEÚDOS					
DISCLOSURES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG
ORGANISATIONAL PROFILE					
102-1	Name of Organisation	On-Board Yearbook_Intro 1. Executive Committee's Message	V		
102-2	Activities, brands, products, and services	Archipelago of Brands www.superbockgroup.com	V		
102-3	Location of registered office	Nautical Inventory 10. Geographical Distribution of the Group	V		
102-4	Location of operations	Nautical Inventory 10. Geographical Distribution of the Group	V		
102-5	Ownership and legal nature	On-Board Yearbook_Close 2. About the Report	V		
102-6	Markets served	Nautical Inventory 10. Geographical Distribution of the Group	V		
102-7	Scale of the organisation	On-Board Yearbook_Intro 3. Consolidated Results On-Board Yearbook_Close 1. Relevant Indicators	V		
102-8	Information about employees and other workers	Continent of Sustainability 7. Social Performance - Our employees in 2017	V	6	8
102-9	Supplier Chain	Continent of Sustainability 3. Value Chain	V		
102-10	Significant changes in the organisation and supplier chain	On-Board Yearbook_Intro 1. Executive Committee's Continent of Sustainability 1. Strategic Vision 2017-19	V		
102-11	Approach to the precautionary principle	Nautical Inventory 7. Governance Model; 8. Risk Management	V		
102-12	External Initiatives	Continent of Sustainability 2. Stakeholders	V		
102-13	Member of associations	Continent of Sustainability 2. Stakeholders	V		
STRATEGY					
102-14	Message from the Chairman	On-Board Yearbook_Intro 1. Executive Committee's Message	V		
ETHICS AND INTEGRITY					
102-16	Values, principles, standards and standards of conduct	Nautical Inventory 1. Mission; 2. Vision; 3. Values	V		
GOVERNANCE					
102-18	Governance structure	Nautical Inventory - 5. Organisational Chart; 7. Governance Model; 9. Governing Bodies	V		
ENGAGEMENT WITH STAKEHOLDERS					
102-40	List of stakeholder groups	Continent of Sustainability 2. Stakeholders	V		
102-41	Collective bargaining agreements	Continent of Sustainability 2. Stakeholders	V	3	8
102-42	Identification and selection of Stakeholders	Continent of Sustainability 2. Stakeholders	V		
102-43	Approach to engagement with Stakeholders	Continent of Sustainability 2. Stakeholders	V		
102-44	Main issues and concerns raised by Stakeholders	Continent of Sustainability 2. Stakeholders On-Board Yearbook_Close 2. About the Report	V		
REPORTING PRACTICE					
102-45	Entities included in the consolidated financial statements	Nautical Inventory 5. Organisational Chart On-Board Yearbook_Close 2. About the Report	V		
102-46	Definition of the report content and topic boundaries	On-Board Yearbook_Close 2. About the Report	V		

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

102-47	List of material topics	On-Board Yearbook_Close 2. About the Report	V		
102-48	Reformulation of information	On-Board Yearbook_Close 2. About the Report	V		
102-49	Changes to the report	On-Board Yearbook_Close 2. About the Report	V		
102-50	Reporting period	On-Board Yearbook_Close 2. About the Report	V		
102-51	Date of most recent report	2016	V		
102-52	Reports cycle	On-Board Yearbook_Close 2. About the Report	V		
102-53	Contacts for questions regarding the report	On-Board Yearbook_Close 2. About the Report	V		
102-54	Option of “in agreement” with the GRI Standards	On-Board Yearbook_Close 2. About the Report	V		
102-55	GRI Content Index	On-Board Yearbook_Close 2. About the Report; Current table	V		
102-56	External verification	On-Board Yearbook_Close 2. About the Report	V		
102-46	Definition of the report content and topic boundaries	On-Board Yearbook_Close 2. About the Report	V		

SPECIFIC STANDARD CONTENT

DISCLOSURES AND MANAGEMENT APPROACHES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG																								
GRI 200 - ECONOMIC DISCLOSURES																													
GRI 201 - ECONOMIC PERFORMANCE (MATERIAL ASPECTS)																													
201-1	Direct economic value generated and distributed	Continent of Sustainability 5. Economic Performance - Value creation and distribution	V		2 5 7 8 9																								
201-2	Financial implications and other risks and opportunities for the organisation due to climate change	Nautical Inventory 7. Governance Model; 8. Risk Management Continent of Sustainability 6. Environmental Performance - Energy and Climate	V		13																								
201-3	Obligations of the defined benefit plans and other retirement plans	<table border="1"> <thead> <tr> <th></th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Assets at 31.12.2016</td> <td>8.233.992</td> <td>7.464.025</td> </tr> <tr> <td>Pensions and Redemptions</td> <td>-839.609</td> <td>-783.841</td> </tr> <tr> <td>Transfers</td> <td>-</td> <td>-352.421</td> </tr> <tr> <td>Return on Plans</td> <td>69.642</td> <td>145.183</td> </tr> <tr> <td>Contributions to the fund</td> <td>-</td> <td>352.421</td> </tr> <tr> <td>Situation at 31.12.2017</td> <td>7.464.025</td> <td>6.825.367</td> </tr> </tbody> </table>		2016	2017	Assets at 31.12.2016	8.233.992	7.464.025	Pensions and Redemptions	-839.609	-783.841	Transfers	-	-352.421	Return on Plans	69.642	145.183	Contributions to the fund	-	352.421	Situation at 31.12.2017	7.464.025	6.825.367	V					
	2016	2017																											
Assets at 31.12.2016	8.233.992	7.464.025																											
Pensions and Redemptions	-839.609	-783.841																											
Transfers	-	-352.421																											
Return on Plans	69.642	145.183																											
Contributions to the fund	-	352.421																											
Situation at 31.12.2017	7.464.025	6.825.367																											
201-4	Significant financial benefits received from the government	<table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>SIFIDE</td> <td>359.107</td> <td>-</td> <td>937.968</td> </tr> <tr> <td>SI_Innovation (Performance award)</td> <td>2.040.446</td> <td>496.643</td> <td>213.882</td> </tr> <tr> <td>ADI (Non-refundable)</td> <td>-1.620</td> <td>-</td> <td>-</td> </tr> <tr> <td>SI, R&D (Non-refundable)</td> <td>27.145</td> <td>31.096</td> <td>-</td> </tr> <tr> <td>TOTAL</td> <td>2.425.077</td> <td>527.739</td> <td>1.151.851</td> </tr> </tbody> </table>		2015	2016	2017	SIFIDE	359.107	-	937.968	SI_Innovation (Performance award)	2.040.446	496.643	213.882	ADI (Non-refundable)	-1.620	-	-	SI, R&D (Non-refundable)	27.145	31.096	-	TOTAL	2.425.077	527.739	1.151.851	V		
	2015	2016	2017																										
SIFIDE	359.107	-	937.968																										
SI_Innovation (Performance award)	2.040.446	496.643	213.882																										
ADI (Non-refundable)	-1.620	-	-																										
SI, R&D (Non-refundable)	27.145	31.096	-																										
TOTAL	2.425.077	527.739	1.151.851																										

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

GRI 202 - MARKET PRESENCE					
202-1	Ratio of lowest wage compared to local minimum wage by gender	On-Board Yearbook_Intro 3. Consolidated Results	V	6	1 5 8
GRI 203 - INDIRECT ECONOMIC IMPACTS					
203-1	Investments in supported infrastructures and services	Continent of Sustainability 7. Social Performance - Community Development Product support was given to schools, associations and social welfare institutions. Due to the impossibility of responding to all the requests, with discretion, we responded positively to 558 requests for help, out of 1,790 that arrived from all over the country. The Bottle Flip Challenge under the motto “This Christmas, let’s turn it around” was also organised at Christmas 2017. For each video posted to support a cause, the Group donated 10 euros to an institution of choice (Just a Change, Missão Aqui and Agora, Médico do Mundo and SOS Arganil).	V	6	2 5 7 9 11
203-2	Significant indirect economic impacts	Continent of Sustainability 7. Social Performance - Community Development	V	1	1 2 3 8 10 17
GRI 204 - PROCUREMENT PRACTICES					
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance (see chapter: On-Board Yearbook.Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 3. Value Chain) Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 3. Value Chain).		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
204-1	Proportion of expenses with local suppliers	Percentage of domestic suppliers: 81% Percentage of EU suppliers: 17% Percentage of international suppliers: 2%	V		12
GRI 205 - ANTI-CORRUPTION					
205-2	Communication and training on anti-corruption policies and procedures	0%	V	10	16
GRI 300 - ENVIRONMENTAL DISCLOSURES					
GRI 301 - MATERIALS					
301-1	Consumption of materials by weight or volume	Continent of Sustainability 6. Environmental Performance - Consumption of materials	V	7 and 8	8 12
301-2	Recovered products and their packaging materials	Continent of Sustainability 6. Environmental Performance - By-products with a second life	V		
GRI 302 - ENERGY					
302-1	Energy consumption within the organisation	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Direct use of primary energy, Indirect energy use; Energy consumption	V	7 and 8	7 8 12 13
302-3	Energy intensity	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Energy Consumption	V	8	
302-4	Reduction of energy consumption	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Direct use of primary energy, Indirect energy use; Energy consumption	V	8 and 9	

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

GRI 303 - WATER																							
303-1	Water collection by source	Continent of Sustainability 6. Environmental Performance - Water consumption	V	7 and 8	6																		
303-3	Percentage and total volume of water recycled and reused	Continent of Sustainability 6. Environmental Performance - Water consumption	V	7 and 8	6																		
GRI 305 - EMISSIONS																							
305-1	Direct Greenhouse Gases Emissions - GHG (Scope 1)	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	7 and 8	3 12 13 14 15																		
305-2	Indirect GHG emissions (Scope 2)	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	7 and 8	3 12 13 14 15																		
305-4	GHG emissions intensity	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	8	13 14 15																		
305-5	GHG emissions reduction	Continent of Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	8 and 9	13 14 15																		
305-6	Emissions of substances that deplete the ozone layer	No leaks of R22 gas were recorded in 2017.	V	7 and 8	3 12 13																		
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant emissions	Continent of Sustainability 6. Environmental Performance - Emissions, Effluent and Waste - Control of Air Emissions	V	7 and 8	3 12 14 15																		
		<table border="1"> <thead> <tr> <th>Emissions (t)</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>NO_x</td> <td>69</td> <td>73</td> </tr> <tr> <td>SO₂</td> <td>5</td> <td>3</td> </tr> <tr> <td>Particles</td> <td>1</td> <td>1</td> </tr> <tr> <td>VOC</td> <td>119</td> <td>137</td> </tr> <tr> <td>NH₃</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Emissions (t)	2016	2017	NO _x	69	73	SO ₂	5	3	Particles	1	1	VOC	119	137	NH ₃	0	0
		Emissions (t)				2016	2017																
		NO _x				69	73																
		SO ₂				5	3																
Particles	1	1																					
VOC	119	137																					
NH ₃	0	0																					
GRI 306 - WASTE AND EFFLUENTS																							
306-1	Water discharge by quality and final destination	Continent of Sustainability 6. Environmental Performance - Emissions, Effluent and Waste - Water Emissions	V	8	3 6 12 14																		
306-2	Waste by type and final destination	Continent of Sustainability 6. Environmental Performance - Emissions, Effluent and Waste - Selective Collection of Waste	V	8	3 6 12																		
306-3	Significant spills	Three small incidents were recorded at the Leça do Balio production centre in 2017, due to chemical spills. One of the incidents occurred at the Logistics stand and the other two in the bulk unloading of chemicals. None had any impact on the soil or water, as they were promptly absorbed or channelled to the network of industrial waters and treated at the WWTP.	V	8	3 6 12 14 15																		
GRI 307 - ENVIRONMENTAL COMPLIANCE																							
307-1	Non-compliance with environmental laws and regulations	In 2017, notice was received for a court appearance in administrative offence proceedings resulting from a routine IGAMAOT inspection of the Santarém Soft Drinks Production Centre, carried out on 30 April 2013. Subsequently, the decision of the court entailed the payment of a fine of 6000 euros.	V	8	16																		

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

GRI 308 - SUPPLIER ENVIRONMENTAL ASSESSMENT																																																																																							
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality).																																																																																				
	103-2	The management approach and its components	Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 3. Value Chain).																																																																																				
	103-3	Evolution of the management approach	Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 3. Value Chain).																																																																																				
308-1	New suppliers that were selected based on environmental criteria	In 2017, Super Bock Group used the principles expressed in the supplier code of conduct in the supplier selection process, which guarantees alignment with the company’s strategy for the year 2017.	V	8																																																																																			
308-2	Negative environmental impacts in the supply chain and actions taken	In 2017, Super Bock Group did not identify any supplier with significant negative environmental impacts according to the criteria defined in the supplier code of conduct, which is in line with company strategy for the year 2017.	V	8																																																																																			
GRI 400 - SOCIAL DISCLOSURES																																																																																							
GRI 401 - EMPLOYMENT																																																																																							
401-1	New employee hires and employee turnover	Continent of Sustainability 7. Social Performance - Our employees in 2017			V	5 8																																																																																	
		<table border="1"> <thead> <tr> <th colspan="3">2017</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Hires</td> <td>Total</td> <td>102</td> </tr> <tr> <td>Portugal</td> <td>96</td> </tr> <tr> <td>Mozambique</td> <td>4</td> </tr> <tr> <td rowspan="5">Hires by location (no.)</td> <td>France</td> <td>-</td> </tr> <tr> <td>Spain</td> <td>-</td> </tr> <tr> <td>USA + Macao</td> <td>2</td> </tr> <tr> <td><30</td> <td>61</td> </tr> <tr> <td>30 a 50</td> <td>40</td> </tr> <tr> <td rowspan="3">Hires by age bracket (no.)</td> <td>>50</td> <td>1</td> </tr> <tr> <td rowspan="2">Hires by gender (no.)</td> <td>Men</td> <td>58</td> </tr> <tr> <td>Women</td> <td>44</td> </tr> <tr> <td rowspan="5">New hires rate (%)</td> <td>Total</td> <td>9%</td> </tr> <tr> <td>Men</td> <td>5%</td> </tr> <tr> <td>Women</td> <td>4%</td> </tr> <tr> <td><30</td> <td>5%</td> </tr> <tr> <td>30 a 50</td> <td>4%</td> </tr> <tr> <td rowspan="5">Departures</td> <td>>50</td> <td>0%</td> </tr> <tr> <td>Total</td> <td>77</td> </tr> <tr> <td>Portugal</td> <td>74</td> </tr> <tr> <td>Mozambique</td> <td>3</td> </tr> <tr> <td rowspan="5">Departures by location (no.)</td> <td>France</td> <td>-</td> </tr> <tr> <td>Spain</td> <td>-</td> </tr> <tr> <td>USA + Macao</td> <td>-</td> </tr> <tr> <td><30</td> <td>6</td> </tr> <tr> <td>30 a 50</td> <td>53</td> </tr> <tr> <td rowspan="3">Departures by age bracket (no.)</td> <td>>50</td> <td>18</td> </tr> <tr> <td rowspan="2">Departures by gender (no.)</td> <td>Men</td> <td>61</td> </tr> <tr> <td>Women</td> <td>16</td> </tr> <tr> <td rowspan="5">Departures rate (%)</td> <td>Total</td> <td>7%</td> </tr> <tr> <td>Men</td> <td>5%</td> </tr> <tr> <td>Women</td> <td>1%</td> </tr> <tr> <td><30</td> <td>1%</td> </tr> <tr> <td>30 a 50</td> <td>5%</td> </tr> <tr> <td>>50</td> <td>2%</td> </tr> </tbody> </table>					2017			Hires	Total	102	Portugal	96	Mozambique	4	Hires by location (no.)	France	-	Spain	-	USA + Macao	2	<30	61	30 a 50	40	Hires by age bracket (no.)	>50	1	Hires by gender (no.)	Men	58	Women	44	New hires rate (%)	Total	9%	Men	5%	Women	4%	<30	5%	30 a 50	4%	Departures	>50	0%	Total	77	Portugal	74	Mozambique	3	Departures by location (no.)	France	-	Spain	-	USA + Macao	-	<30	6	30 a 50	53	Departures by age bracket (no.)	>50	18	Departures by gender (no.)	Men	61	Women	16	Departures rate (%)	Total	7%	Men	5%	Women	1%	<30	1%	30 a 50	5%	>50	2%
		2017																																																																																					
		Hires	Total	102																																																																																			
			Portugal	96																																																																																			
			Mozambique	4																																																																																			
		Hires by location (no.)	France	-																																																																																			
			Spain	-																																																																																			
			USA + Macao	2																																																																																			
			<30	61																																																																																			
			30 a 50	40																																																																																			
		Hires by age bracket (no.)	>50	1																																																																																			
			Hires by gender (no.)	Men			58																																																																																
				Women			44																																																																																
		New hires rate (%)	Total	9%																																																																																			
			Men	5%																																																																																			
			Women	4%																																																																																			
			<30	5%																																																																																			
			30 a 50	4%																																																																																			
		Departures	>50	0%																																																																																			
Total	77																																																																																						
Portugal	74																																																																																						
Mozambique	3																																																																																						
Departures by location (no.)	France		-																																																																																				
	Spain	-																																																																																					
	USA + Macao	-																																																																																					
	<30	6																																																																																					
	30 a 50	53																																																																																					
Departures by age bracket (no.)	>50	18																																																																																					
	Departures by gender (no.)	Men	61																																																																																				
		Women	16																																																																																				
Departures rate (%)	Total	7%																																																																																					
	Men	5%																																																																																					
	Women	1%																																																																																					
	<30	1%																																																																																					
	30 a 50	5%																																																																																					
>50	2%																																																																																						

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE "CORE" OPTION

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY											
		Indicator	2015	2016	2017						
					Total	M				F	
403-2	Types and rates of accidents, occupational diseases, days lost, absenteeism and number of work-related fatalities	Accidents (no.)	132	129	110	96	14	V	3	8	
		Days lost per occupational accident (no.)	1209	1114	521	514	7				
		Accidents with absolute temporary disability (no.)	47	41	20	18	2				
		Work-related fatalities (no.)	-	1	-	-	-				
		LTAR	42	39	17	-	-				
		Absenteeism rate (%) (total days due to absen teeism/total no. potential days)	4,3	4,8	4,0	3,6	5,1				
GRI 404 - TRAINING AND EDUCATION											
404-1	Average hours of training per year and per employee	Continent of Sustainability 7. Social Performance - Training					V	6	4	5	8
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES											
405-1	Diversity of the governance bodies and of employees	Continent of Sustainability 7. Social Performance - Super Bock Group employees are distributed as follows:					V	6	5	8	
407 - FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING											
Forms of Management	103-1	Explanation of the material topic and its limits	The material topics of Super Bock Group were based on the combination of the results of the consultation of stakeholders with the organisation's internal perspective. Directly related to the Procurement Practices, the topic "Management and Control of the Value Chain" was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 3. Value Chain). Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 3. Value Chain)								
	103-2	The management approach and its components									
	103-3	Evolution of the management approach									
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	Super Bock Group declares in its Supplier Code of Conduct that it rejects any and all infringements of the right to freedom of association and bargaining.					V	3	8		
408 - CHILD LABOUR											
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic "Management and Control of the Value Chain" was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 3. Value Chain). Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 3. Value Chain).								
	103-2	The management approach and its components									
	103-3	Evolution of the management approach									
408-1	Operations and suppliers with significant risk of child labour incidents	Super Bock Group declares in its Supplier Code of Conduct that it rejects any and all forms of child labour.					V	5	8	16	

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE “CORE” OPTION

GRI 413 - LOCAL COMMUNITIES					
413-1	Operations with local community involvement, impact assessment, and programme development	Continent of Sustainability 7. Social Performance - Community Development	V	1	
GRI 414 - SOCIAL ASSESSMENT OF SUPPLIERS					
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance. The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 3. Value Chain). Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 3. Value Chain).		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
414-1	New suppliers that were selected based on social criteria	In 2017, Super Bock Group used the principles expressed in the supplier code of conduct in the supplier selection process, which guarantees alignment with the company’s strategy for the year 2017.	V	8	
414-2	Negative social impacts on the supply chain and measures taken	In 2017, Super Bock Group did not identify any supplier with significant negative social impacts according to the criteria defined in the supplier code of conduct, which is in line with company strategy for the year 2017.	V		5 8 16
GRI 416 - CUSTOMER HEALTH AND SAFETY					
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent da Sustentabilidade 7. Social Performance - Conformity) Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Continent of Sustainability 7. Social Performance - Conformity)		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
416-1	Assessment of the health and safety impacts on the categories of products and services	Continent of Sustainability 7. Social Performance - Conformity OHS audits are carried out by an external entity - Interprev, in order to meet the legal requirement for the occupational health and safety service (DL.3/2014). This monitoring was reinforced in 2017 under the USAFE project, and about 205 days of on-site work was contracted to Interprev (organisation at all productive sites except Leça).	V		
416-2	Non-conformities relating to health and safety impacts on the categories of products and services	In 2017, SBG had no non-conformities with regulations and voluntary codes concerning official entities.	V		16
GRI 417 - MARKETING AND LABELLING					
Forms of Management	103-1	Explanation of the material topic and its limits	The material themes of Super Bock Group were based on the intersection of the results of the consultation of stakeholders with the internal perspective of the organisation. Directly related to the Procurement Practices, the topic “Management and Control of the Value Chain” was considered a topic of high material relevance (see chapter: On-Board Yearbook_Close 2. About the Report - Materiality) Over the years, Super Bock Group has promoted several initiatives related to procurement practices (see chapter: Continent of Sustainability 7. Social Performance - Conformity) Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (Continent of Sustainability 7. Social Performance - Conformity)		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			

ON-BOARD YEARBOOK – CLOSE

① RELEVANT INDICATORS

GRI TABLE FOR THE "CORE" OPTION

417-1	Information and labelling requirements for products and services	In the labelling, in addition to information of a legal nature (the list of ingredients, for example), we provide a range of qualitative and quantitative information of interest to consumers, such as warnings to pregnant women about drinking alcoholic beverages, and references to means of preserving the product. The preparation of product labelling carried out by the Quality, Environment and Safety Department, includes controls of the legal conformity of the product, from raw materials to end product, based on quality and food safety requirements. On all our product labels, we also make a point of indicating the Consumer Helpline and the SBG website address. We have also established continuous communication channels, providing any additional information that is requested of us.	V		12 16
417-2	Information and labelling non-conformities for products and services	In 2017, SBG had no non-conformities with regulations and voluntary codes concerning official entities.	V		16
417-3	Marketing communication non-conformities	In 2017, SBG was notified of two Self-Regulation Advertising procedures. No penalty or other type of warning was issued.	V		

KEY:

V - Verified

Principios UNGC - United Nations Global Compact

SDG - Sustainable Development Goals



Independent Limited Assurance Report

*** (Free translation from the original in Portuguese)**

To the Board of Directors

Introduction

1 We were engaged by the Board of Directors of Super Bock Group, S.G.P.S., S.A. (“Super Bock Group” or “Company”) to perform a limited assurance engagement on the GRI indicators, GRI Standards version, which integrate the sustainability information, included in the Management Report 2017, for the year ended in December 31, 2017, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities

2 It is the responsibility of the Board of Directors to prepare the GRI indicators, included in the Annual Report 2017, in accordance with the sustainability reporting guidelines “Global Reporting Initiative” (“GRI”), GRI Standards version, and with the instructions and criteria disclosed in the Management Report 2017, as well as for the maintenance of an appropriate internal control system that enables the adequately preparation of the mentioned information.

3 Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Scope

4 The work performed was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether the GRI Standard indicators, are free from material misstatement.

5 Our limited assurance engagement also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether the Company applied, in the sustainability information included in the Management Report 2017, the GRI Standards, for the option “In accordance – Core”.

6 For this purpose the above mentioned work included:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- (iii) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- (iv) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- (v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal

Tel +351 213 599 000, Fax +351 213 599 999, www.pwc.pt

Matriculada na CRC sob o NUPC 506 628 752, Capital Social Euros 314.000

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

- (vi) Comparison of financial and economic data included in the sustainability information with the audited by PwC SROC, in the scope of the legal review of Company's financial statements for the year ended in December 31, 2017;
- (vii) Analysis of the process for defining the materiality of the sustainability issues, based on the materiality principle of GRI Standards, according to methodology described by the Company in the Report;
- (viii) Verification that the sustainability information included in the Report complies with the requirements of GRI Standards, for the option "In accordance – Core".

7 The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

8 We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

9 We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

10 We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and of the ethics code of the Institute of Statutory Auditors.

Conclusion

11 Based on the work performed, nothing has come to our attention that causes us to believe that the GRI Standards indicators, which integrate the sustainability information, included in the Management Report 2017, for the year ended in December 31, 2017, were not prepared, in all material respects, in accordance with GRI Standards and with the instructions and criteria disclosed on in and that Super Bock Group has not applied, in the sustainability information included in the Management Report 2017, the GRI Standards.

Restriction on use

12 This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating the sustainability information in the Management Report 2017, and should not be used for any other purpose. We will not assume any responsibility to third parties other than Super Bock Group by our work and the conclusions expressed in this report, which will be available, together with the Management Report 2017, in the Company's website.

June 7, 2018

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Represented by:

António Brochado Correia, R.O.C.

*** (This is a translation, not to be signed)**

ON-BOARD YEARBOOK – CLOSE

② ABOUT THE REPORT

Super Bock Group continues its practice of annual reporting of sustainability information and publishes the 2017 Management Report with integrated information on our economic, social and environmental performance.

Reporting period and scope

The reporting period focuses on the activity of Super Bock Group during the year 2017 – from 1 January to 31 December – and includes, where appropriate, changes in the main indicators, with a view to a better understanding of the progress made in recent years. Regarding operational indicators, we summarise this analysis from the specific indicators, depending on the production volume, in order to better reflect the efficient management of associated resources. In the case of the human resource indicators we include information on the commercial operation in Mozambique.

Global Reporting Initiative (GRI)

This report was prepared in accordance with the latest guidelines of the Global Reporting Initiative (GRI Standards) for the "Core" option. In this way, we ensure the quality of the reported information and the comparability of the reported indicators. The GRI table, which includes the list of reported indicators, can be consulted at the website www.superbockgroup.com/detalhe/relatorios-de-gestao.

External verification

This report was verified by an independent body that has assessed the processes of collection, processing and reporting of key environmental, social and economic data in the report, and measured the reliability of the information related to key performance indicators and the contents defined in the GRI Standards Guidelines. This report was verified by PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. according to the report available at www.superbockgroup.com/detalhe/relatorios-de-gestao.

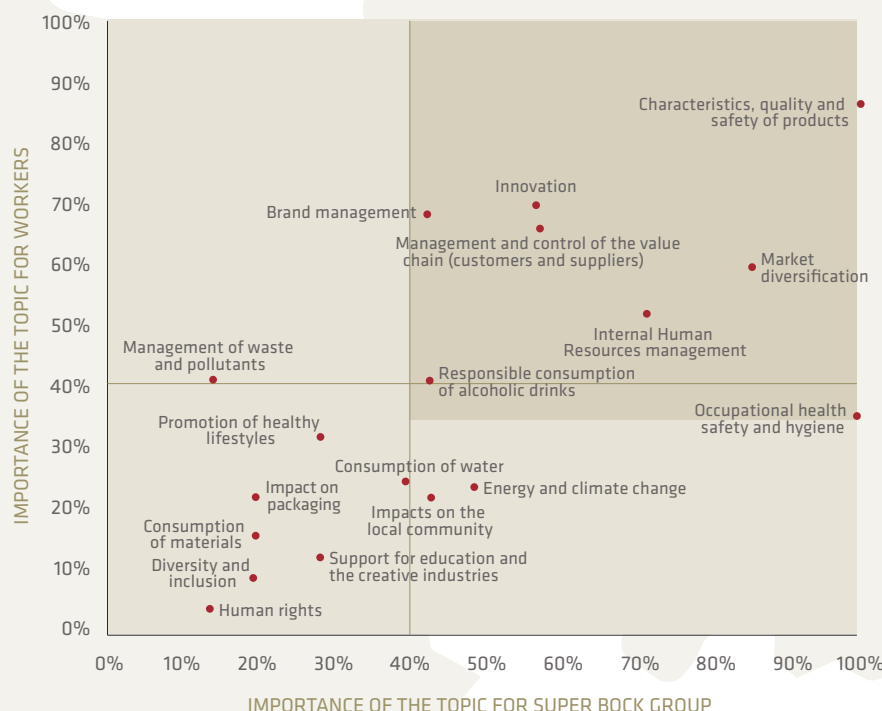
Contacts

If you need further information or explanations about all the Management Reports, or wish to make comments and suggestions, please feel free to contact us at: Super Bock Bebidas, S.A. - Communication, Tel.: 00 351 229052100 Fax: 00 351 229052300 E-mail: sbg.direto@superbock-group.com; Postal address: Apartado 1044 - 4466-955 São Mamede de Infesta.

Materiality

The structure and contents of this report are aligned with the materiality matrix that identifies the most relevant issues for the company and for the stakeholders of Super Bock Group.

MATERIALITY MATRIX



This report has reached the end. For Super Bock Group it represents the record of a year of profound positive transformation. We hope it can inspire you to transform 2018 into one of the best years of your life.

