

MANAGEMENT REPORT 2018





EXECUTIVE COMMITTEE'S MESSAGE

EXECUTIVE COMMITTEE'S MESSAGE	04
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ORGANISATION

1. MISSION	06
2. VISION	06
3. VALUES	06
4. AUTHENTIC CULTURE CHARTER	06
5. STRUCTURE	07
6. GOVERNANCE MODEL	07
7. RISK MANAGEMENT	07
8. GOVERNING BODIES	08
9. GEOGRAPHICAL DISTRIBUTION OF THE GROUP	08

BRANDS

1. SUPER BOCK	10
2. SUPER BOCK SELECÇÃO 1927	10
3. CORUJA	10
4. CARLSBERG	10
5. PEDRAS	11
6. VITALIS	11
7. SOMERSBY	11

MARKETS

1. DOMESTIC MARKET	13
2. EXTERNAL MARKET	13

INVESTMENTS, DEVELOPMENTS AND ACHIEVEMENTS

1. INNOVATION	15
2. TOURISM	15
3. MALTIBÉRICA	15
4. CASA DA CERVEJA	15

SUSTAINABILITY

1. STRATEGIC VISION	17
2. STAKEHOLDERS	20
3. VALUE CHAIN	21
4. COMMITMENT TO EXTERNAL INITIATIVES	21
5. ECONOMIC PERFORMANCE	22
6. ENVIRONMENTAL PERFORMANCE	23
7. SOCIAL PERFORMANCE	29

RESULTS AND INDICATORS

1. CONSOLIDATED RESULTS	33
2. RELEVANT INDICATORS	33
3. INDEPENDENT LIMITED ASSURANCE REPORT	40
4. ABOUT THE REPORT	42



EXECUTIVE
COMMITTEE'S
MESSAGE



Nuno Ramiro da Fonte Fernandes Salgado Bernardo
Marketing Executive Director



Carlos César de Morais Teixeira
Supply Chain Executive Director



Rui Manuel Rego Lopes Ferreira
President of the Executive Board



Luís César Bernardes da Costa Moreira
Sales Executive Director



Cláudio Rodrigues Mateus
Financial Executive Director



1. EXECUTIVE COMMITTEE'S MESSAGE

ONE HISTORY, ONE FUTURE.

2018 was our first year as the Super Bock Group, a new name with many decades of experience. All great life plans involve movement and action; they demonstrate through continuous achievements that the exponent of maturity is the power of renewal. This is our history, made up of cycles that always make us better and stronger. This was an almost expected natural shift, true to our spirit, to reflect our experience and ambition in the world. It is for this reason that the gamble paid off: the market and various stakeholders understood the need for change, recognising the honesty and integrity in it. As the Super Bock Group, in 2018 we maintained our strong performance trend and continued to create the future with heavy investment in innovation and increased capacity at our production centres.

Thanks to the commitment of our people, we saw impressive results in the domestic market. A commitment to the efficient management of channels and the strong numeric distribution of our main brands, allied to factors for which we are renowned, such as our strong brand communication, excellent points of sale, and differentiating activation on the ground, translated into increased market shares for Super Bock, Pedras, and Vitalis. We also strengthened our leadership and succeeded in more aggressive and competitive markets, such as that of our cider Somersby.

Once again, we have demonstrated excellence in the way we imbue our company portfolio and various product life processes with innovation. A notable example is Coruja: a new form of production gave rise to the disruptive launch of a range of special beers. And Portugal liked it! So much in fact that in its first year Coruja exceeded our most optimistic sales expectations.

The impressive performance of Pedras - fruit of the constant reinvention of a brand whose essence is untouchable, a 100% natural sparkling mineral water - is another good example. In this category we achieved impressive growth in the standard offer and Pedras Sabores, which was given a new image.

Super Bock, which always has innovation enshrined in its variety of ranges; Somersby, with new flavour; or Vitalis, which launched a healthy living manifesto and a returnable bottle for sustainable living, are more paradigms for growth and reinforcing leading market positions.

Abroad, a slowdown of the global economy and the climate of uncertainty in the market affected our results. Despite this, we increased the sales volume of Super Bock and Pedras in Europe, with the exemplary performance of both the Galicia brands particularly notable.

In China, the economic circumstances and strong competition pressure created a less positive environment for imported brands and as a result we did not achieve all of our aims. Despite the difficult conditions, Super Bock forged its path and underlined its presence. Obviously, carry on with this work and transforming it into growth continues to be the objective.

In Africa, the economies of Mozambique and Angola remained unfavourable. However, in this continent we were, and will continue to be, active, creating strong links, to such an extent that in 2018 we grew. To such an extent that in 2018 we grew in on and off-trade channels in the various African countries in which we are presence.

Resilience is part of our vocabulary.

But a desire for constant improvement is in our blood!

In a year in which we showed preparation and determination, our global performance was in line with 2017. Similarly, we reinforced our equity to assets ratio, this despite increasing investment in projects that left our facilities ready to fully serve the markets: we increased capacity at both the Leça do Balio production centre, where a versatile and complete bottling "super line" was created, and the Pedras Salgadas centre.

In everything we do, we demonstrate an authentic culture, based on the organisation's values, which mould the entire team's days, working environment, and spirit: overcome with ambition, do everything with excellence, and trust in people, imbuing everything with integrity; this is what guides our actions.

Identification with a common purpose is also a reflection of the constant investment in promoting our human resources. The training and development of skills, the prioritisation of safety in the various items, and the encouragement of interaction and meetings between colleagues are examples of areas of unerring activity throughout the year.

The year 2018 was also marked by changes in the company's shareholder structure. It is a change that clearly demonstrates the significance of the Super Bock Group and the confidence in its strategy - and which merits the reaffirmation of a promise on our part: to continue working with local passion and global ambition.

This is the story of another year. And also the certainty of the future, into which we march with integrity, innovation, and talent, fundamental qualities in a solid organisation.

We are not alone in our achievements, objectives, and the pursuit of a sustainable growth strategy: it is important to recognise the support and confidence we earn from our shareholders, the commitment of all the employees, and the security we find in our various business partnerships. A big thank you to everyone.



ORGANISATION





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 the shareholders.

2. VISION



**Local
Passion
Global
Ambition**

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 move heaven and earth 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 on 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.

3. VALUES



**WE OVERCOME WITH
AMBITION**



**WE TRUST IN
PEOPLE**



**WE DO WITH
EXCELLENCE**





5. STRUCTURE



(1) The Audit and Risk Management Department is an independent body which reports to the Audit Committee of the Board of Directors of the Super Bock Group.

In February 2018, VIOLAS - Sociedade Gestora de Participações Sociais S.A. agreed to purchase from Banco BPI, S.A., and from the Pension Fund of Banco BPI, 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, S.A..

As a consequence of this operation, the Portuguese group headed by Violas SGPS increased its stake in Viacer from 46.5% to 71.5%.

In December 2018, the Carlsberg group acquired from the Portuguese company ARSOPI 28.5% of the shares it held in VIACER - Sociedade Gestora de Participações Sociatais Lda. Viacer is the majority shareholder of the Super Bock Group, with 56% of the company's shares. The remaining 44% belong to the Carlsberg Group.



6. GOVERNANCE MODEL

The Board of Directors of Super Bock Group, SGPS, S.A. considers that the business activities of the group are conducted in accordance with appropriate standards of 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, the Super Bock Group introduced a new governance model, complying with the best international practices, which still prevails today, based on the division of functions between the Chairperson of the Board of Directors, responsible for the leadership and coordination of the Board and to whom an independent internal Audit Committee reports, and the Chairperson of the Executive Committee, responsible for the leadership of the Executive Committee.

With the aim of encouraging the involvement of management in the development of the Group, the Board meets at least once per quarter and the Executive Committee, considered more suited to the monitoring of the business, holds weekly meetings. 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.

7. RISK MANAGEMENT

The Risk Management model developed by the Carlsberg Group, and adopted by the Super Bock Group since 2009, guarantees the comprehensive and preventive monitoring of the business environment so that possible hostile events can be anticipated, responded to, and mitigated.

Defining the stages and responsibilities of each party in the process, the model comprises the identification, the evaluation and the management of any risks that might compromise the company's objectives. For that purpose, periodic sessions are conducted with the people responsible for risk management, identifying, analysing, and discussing threats and opportunities, in order to undertake actions to minimise the level of exposure.

The risks are assigned to four categories:

- Strategic Risks** (Market, Competition, Political Risk, etc.);
- Financial Risks** (Reporting, Capital Structure, Cost of Capital, Foreign Exchange Risk, etc.);
- Operational Risks** (Technology, Processes, People, Infrastructure and Information);
- Compliance Risks** (Legal, Tax, Regulatory, etc.).

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

8. GOVERNING BODIES

BOARD OF THE GENERAL MEETING

José Luís Arnaut

Chairperson

Luís António Costa Reis Cerquinho da Fonseca

Vice-Chairperson

Jorge Manuel Almeida Leite de Pinho

Secretary

BOARD OF DIRECTORS

Manuel Soares de Oliveira Violas,

Chairperson of the Board of Directors

Armando Costa Leite de Pinho, voting member

Pedro Américo Violas de Oliveira Sá, voting member

Anna Cecília Gunnarsson Lundgren, voting member

Christopher John Warmoth, voting member

Andreas Bernhard Kirk, voting member

Rui Manuel Rego Lopes Ferreira,

CEO

Carlos César de Morais 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

Chairperson

Cristina Maria da Costa Pinto

Voting member

Álvaro José Barrigas do Nascimento

Voting Member

Amadeu José de Melo Morais

Alternate Voting Member

COMMITTEE ENVISAGED IN ARTICLE 9, SUB-PARAGRAPH D) OF THE ARTICLES OF ASSOCIATION

Carlsberg Breweries, A/S

Arsopi - Indústrias Metalúrgicas Arlindo S. Pinho, S.A.

Banco BPI, S.A.

STATUTORY AUDITOR

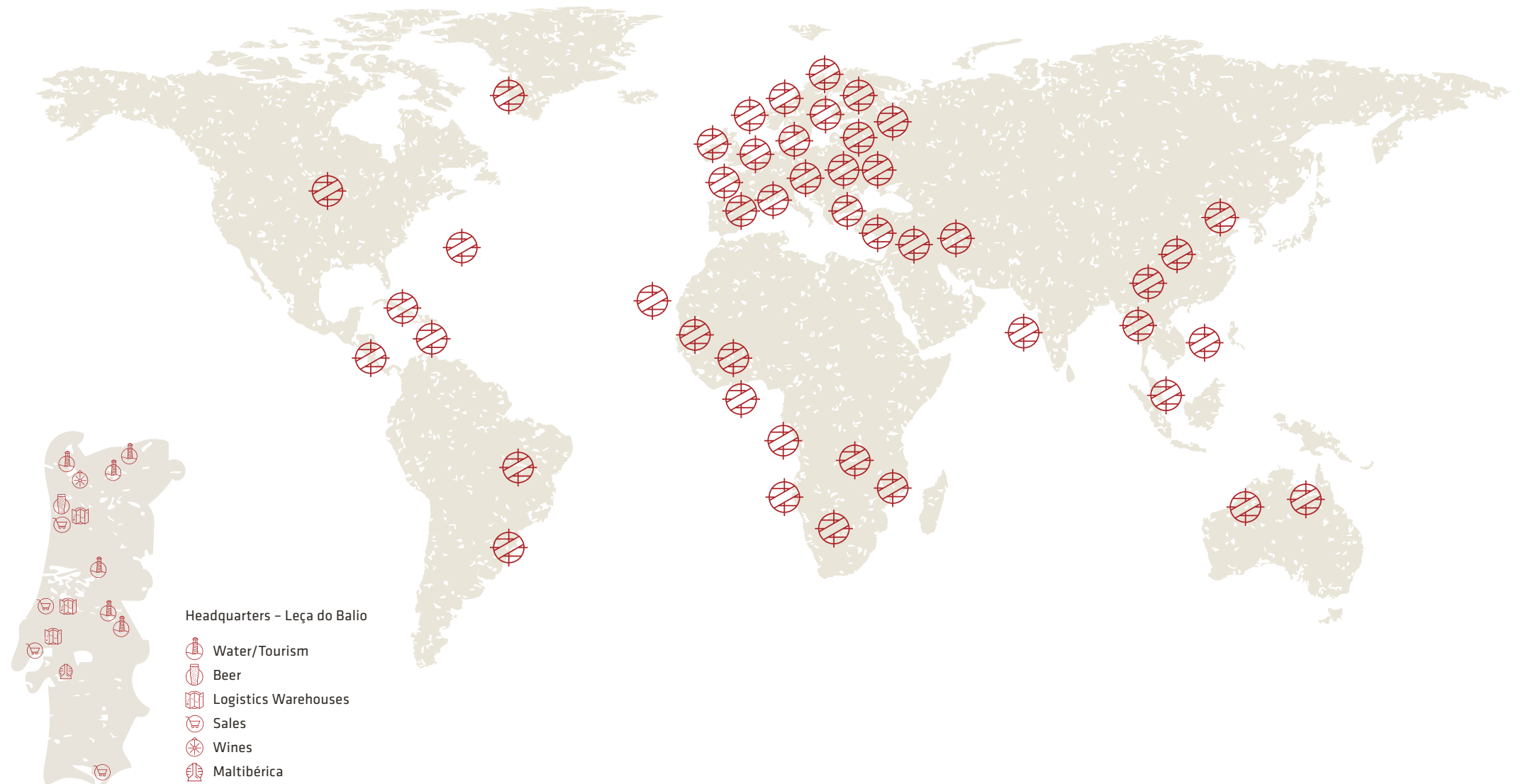
PricewaterhouseCoopers & Associados -

Sociedade de Revisores de Contas, Lda.

Represented by Joaquim Miguel

de Azevedo Barroso, Statutory Auditor.

9. DISTRIBUTION OF THE GROUP



BRANDS



1. SUPER BOCK

CAMPAIGN "FRIENDS' FLAWS"

- **Movie:** An up-to-date visual portrait that focuses on the unique characteristics and flaws of each friend;
- **Concept:** It is our flaws that make friendships authentic;
- **Packaging:** Transposition of friends' flaws into bottles, creating a series of "defective" labels.

CAMPAIGN "SEND A FRIEND TO A CERTAIN PLACE"

- **Movie:** An invitation and homage to the flaws of the friends, sending them on holiday together;
- **Concept:** It is our shortcomings that make summers perfect;
- **Online:** Digital mechanics where friends could actually send their friends somewhere.

"JOIN CHRISTMAS" CAMPAIGN

- **Concept:** To facilitate the meetings of friends during the Christmas season by replacing that difficult task of scheduling the "Christmas dinner" with a Christmas gathering with a Super Bock offer;
- **Online and offline:** Integrated digital mechanics with point of sale action.



2. SELECÇÃO 1927

PORTUGUESE BLOND ALE - LIMITED EDITION

Inspiration: Belgian Blond Ale style, 100% Portuguese origin ingredients, malt produced in the Mini-malthouse of Leça do Balio.

Film: focused on the production process and origin of the raw materials.

Characteristics:

- 7% alcohol content.
- Golden colour with aromas of banana, pineapple and cloves.
- Ideal for accompanying fatty fish, cheeses and cheese-based desserts.

3. CORUJA

PRODUCT LAUNCH

Launch of the new range of special beers: Owl with a striking image and irreverent tone of voice.

Online and offline: campaign with disruptive strategy based around the brand - urban art.

Highlights:

- 3rd beer brand in Top Of Mind advertising in 2018.
- Exceeding expected volumes by 26%.
- Sponsorship of the "Iminente" Festival.

THAMES PORTER - LIMITED EDITION

New format: 33cl bottle available in On and Off-trade channels.

Partnership: with Arcádia in a special Christmas package with chocolate made with malt used in the recipe for this beer, inspired by the original style of London (18th Century).

Characteristics:

- Smoked malt.
- Sweet and toasted flavour.
- Notes of chocolate and coffee.
- Ideal for accompanying grilled red meats and chocolate desserts.

4. CARLSBERG

THE DANISH WAY

Campaign: invited consumers to discover and experience the Danish way of life.

Highlights:

- Follow the Bike activation with the first autonomous bicycle circulating on the cycle path in Lisbon.
- Dynamic outdoor with a real bike permanently moving in Lisbon.

FRANCESINHA NA BAIXA

Gastronomic Event: around the main Porto dish and its pairing with the best beers - the Selecção 1927 range.

Highlights:

- Showcase of brewing diversity and pairing with a typical Portuguese dish.

BRAND TERRITORIES

Music and Padel

Highlights:

- Lisb-on;
- 2nd edition of the Carlsberg Open (elected best Paddle tournament by the FPP - Portuguese Padel Federation).

5. PEDRAS

Reinforcement of Pedras brand's leadership in market share (increases its experimentation, as well as regular consumption and preference).

Highlights:

- Increased brand awareness among varieties of waters.
- Strengthening the association of Pedras with its naturalness ("100% natural"), as a result of the consistent communication conducted over recent years.
- Opening of the "Pedras Experience" museum, at the Pedras Salgadas Spa & Nature Park, which takes us on a journey through the history of the brand, from its birth to the present day.

PEDRAS SABORES

Launch of new image, which reinforces its naturalness and its "cool" attitude. Communication campaign: presented the new image of the brand and reinforced the concept "Discover the other colours of Nature".

Highlights:

- Presence of Pedras Sabores in music festivals from the north to the south of the country: Rock in Rio, NOS Primavera Sound, Super Bock Super Rock and Zambujeira do Mar.
- Increase of more than 35% in volume and value for Pedras Sabores.
- Strengthening leadership in Off Trade (with a market share greater than 50%) and growth in On Trade (+ 8pp).
- Launch of a new "Apple" flavour and reinforcement of the range through 1L PET Red Fruits.



6. VITALIS

SPORTS, HEALTHY AND ACTIVE LIFE

Highlights:

- Promotion of sports and healthy life habits.
- Sponsorship of sports federations and committees.
- Launch of the "Vitalis Movement" Campaign.
- Focussing on a new, more modern and cosmopolitan image, which reflects Vitalis's dynamism and the association with this new movement.
- New returnable bottle (37.5cl and 75cl).
- Brand growth in digital vs. 2017.
- Limited edition release of Vitalis (75cl) with decal illustration by the artist André da Loba.
- Around 6% increase in volume vs. 2017.



7. SOMERSBY

"An exceptional year"
Leadership Enhancement

Highlights:

- Reinforcement of key brand indicators, including Top-of-Mind Recall, Experimentation and Preferred Brand, with a Brand Equity of 7.9 / 10.
- Launch of 3D animated television campaign.
- Unparalleled partnership with the "Porta dos Fundos" YouTube channel, resulting in a sketch with over 3 million views.
- Carrying out of activations at Festivals: Somersby Out Jazz or the Somersby Pool Parties at Rock in Rio.
- Launch of Somersby Watermelon.

MARKETS



1. DOMESTIC MARKET

- Leadership in Market Share Volume and Value in Total Beers and in the Super Bock Brand.
- Volume growth in the Beer, Cider, Draught Wine and Waters (Still and Sparking) categories.
- Strong growth and Market Share gain in flavoured sparkling waters.
- Development of the brewing culture, promoting diversity (launching of Coruja & 1927 Portuguese Blond Ale) and publicity actions for the category in collaboration with our partners.
- Best in Class in visibility and activation, promoting consumption and creating value for the category.

OVERALL EUROPE

- + 3% vs. 2017 growth in volume.
- + 11% vs. 2017 growth in volume in Pedras.
- 7 pp growth of share in exports (excluding Spain and Switzerland).

OVERALL COUNTRIES

France: sponsorships of major events of the Portuguese community.

Switzerland: obtaining and activating sales points in Lausanne and Geneva in alignment with the music scene.

Spain (Galicia): growth of clients vs. 2017 (+ 23%) and strengthening of our beer credentials with the acquisition of Beer Drive and 1927 customers (modular 20).

2. EXTERNAL MARKET

AFRICA

Cape Verde

- Reinforcement of communication through the "BRIDE" campaign.
- Association with Carnival.
- Relaunch of Malta+.

Guinea Bissau

- Sponsorship of the Bissau Carnival and various music events.
- Super Bock official brand of departures from Bissau Airport.

South Africa

- Strengthening the presence of Super Bock for Off Trade customers.
- Sponsorship of various music events.
- World Cup 2018 campaign promotion in On and Off Trade.

Angola

- Decoration of various points of sale for On Trade.
- Presence in the main Off Trade labels.

Mozambique

- Focus on new Distribution partner.
- Holding of the Cash Van Sales Programme.
- Football-related Horeca activations.

EUROPE

Spain

- Investment in communication above the line.
- Presence at various music events, including own events (Super Bock Under Session, Super Bock Under Fest).
- Super Bock Negra Sin is a reference in the Galician market.

Switzerland

- Investment in brand communication.
- Presence at various music events (Super Bock Under Session).

EAST

- Development of its position as a premium imported brand, emphasising its innovative character and brewing credentials.

Campaigns:

- Launch of Super Bock Gold, a beer with special characteristics and with pull-off capsule.
- Social platforms: for communication and interaction with consumers with a sharp increase in the follower base.
- E-commerce platforms: for brand building, sale and promotion in the various stores.
- Carrying out integrated online and offline initiatives for the Chinese New Year.



INVESTMENTS,
DEVELOPMENTS AND
ACHIEVEMENTS



INVESTMENTS, DEVELOPMENTS AND ACHIEVEMENTS

1. INNOVATION

- Promotion of a culture of innovation: creation of an innovation room - Ideas Factory House.
- Renewal of the Vitalis empties in collaboration with BA Glass.
- Pedras Sabores received a makeover with the new Apple variant in a commemorative edition.
- Launch of larger-sized bottle for the British market: 66cl.
- Expansion of capacity in the filling line of the production centres of Leça do Balio and Pedras Salgadas.
- Transfer of the filling operation of the Vini barrels to Leça do Balio.
- Collaboration with different universities and stakeholders.
- Malta+ relaunch, in new packaging with a pull-off opening - a project developed with the support of Nova Medical School.

2. TOURISM

2018 was a year in which the results obtained in 2017 in Tourism - a sector in which we were involved with two reference hotels, Vidago Palace and Pedras Salgadas Spa & Nature Park - were consolidated and overcome. Although the market showed signs of slowdown, the good management of our business translated into:

- EBITDA improvement (Earnings before interest, taxes, depreciation and amortisation): 10% (vs. 2017).
- Decrease in Expenses: around 5%.

International Awards: Golf - Sustainability award delivered at IGTM (International Golf Travel Market), in October 2018.

Vidago | Pedras Salgadas SPA & Nature Park

% Turnover

Accommodation: 49%

Catering (Food & Beverage): 35%

Golf: 6%

Spa: 8%

Other businesses: 2%

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.

Social media allowed for the dissemination abroad among international tour operators, which has led to a significant increase in stays.

Golf

Foreign market growth, as an effect of the focus on internationalisation resulted in an improvement of earnings in the order of 9% vs. 2017.

Spa

Excellent performance with growth of around 5%.

News

Vidago Palace: inauguration of the new Kids Club space.

Parque de Pedras: inauguration of the Interactive Museum "Pedras Experience", which invites us to take a trip through the timeline of the Pedras brand associated with the resort.

3. MALTIBÉRICA

- +5% sales volume (vs. 2017).
- Growth in customer base outside the Super Bock Group universe.
- Continuation of the work of providing incentives for the cultivation of two-row brewing barley in Portugal, in particular in Alentejo and Ribatejo, which resulted in the largest volume of national barley of the decade.
- Increased local production focused on the carrying of out projects with scientific-technological entities and producer and farmer organisations.

4. CASA DA CERVEJA

- Organisation of workshops open to the public: harmonisation between beers and Neapolitan pizzas.
- Promotion of a hop harvesting event in the Bragança crop fields.
- Establishment of a partnership with Casa da Música, with a concert held in the Sala de Cobre by the artist Luca Argel.
- Establishment of a partnership with Casa da Arquitetura, with Casa da Cerveja participating in the open weekend promoted by it (which had more than 31,000 visitors in all its areas).



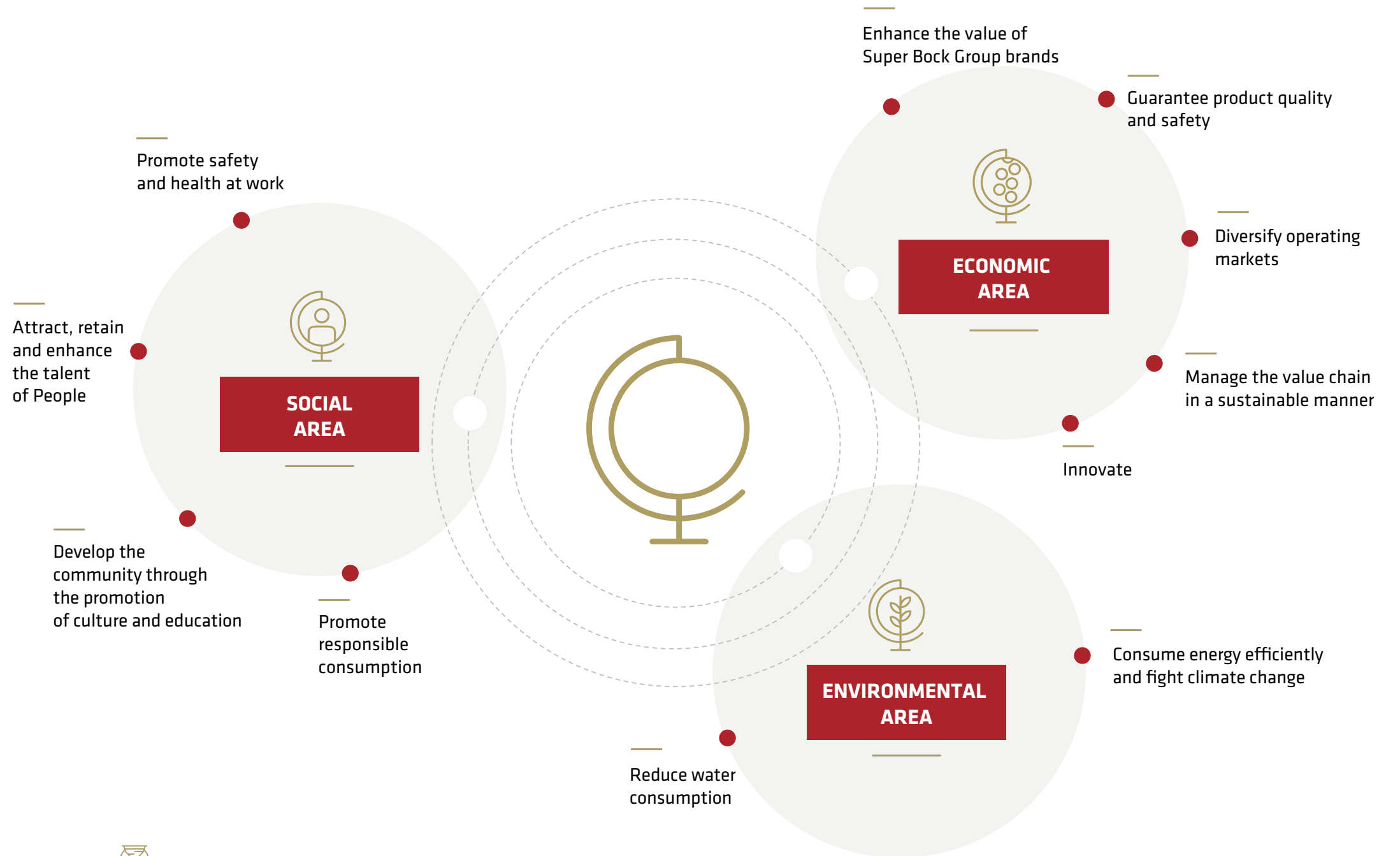
SUSTAINABILITY



1. STRATEGIC VISION

The Super Bock Group Sustainability Strategy for the 2017-2019 period follows a defined integral plan. It was defined after gathering external inputs (study on the opinions of stakeholders, benchmarking and sectoral references) and internal inputs and is based on the economic, social and environmental dimensions, in order to respond to the needs of the business, but also to the role that the company should assume in the world and in its broader communities.

Rather than one or another isolated initiative, this Strategy specifies ongoing processes.





1. STRATEGIC VISION

Strategic priority		SDG	KPI	Goal	Deadline	PERFORMANCE IN 2018	
ECONOMIC AREA	Guarantee product quality and safety	2; 12	Number of product complaints per million units produced	≤ 0.10	2018	0.08	
			Maximum response time for complaints	15 days	2018	11 days	
			Implementation of IFS (International Food Standard)	Leça do Balio site IFS certified	2017-2019	2017 - Certification by IFS 2018 - High level Classification 95.39%	
	Enhance the value of brands	8	Market share in value SBG (beer) total market/Year Market share in value SBG Sparkling Waters total market/Year Market share in value SBG Ciders (Off Trade)	≥ 49.6 (Nielsen data) ≥ 53 (Nielsen data) ≥ 76.2 (Nielsen data - Hyper and Super)	2018	49.8 54.6 78.7	
	Diversify operating markets	8	Percentage of Super Bock Group turnover in foreign markets (% of amount)	≥ 53 (Nielsen data)	2020	Increase in FTEs. (Full-time equivalent). Reinforcement of communication and visibility campaigns.	
	Innovate	9; 12	Percentage increase above market growth, generated by innovation (sales from 2016 to 2023 - Domestic Market)	≥ 76.2 (Nielsen data - Hyper and Super)	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 in a sustainable manner	8; 9; 12; 13	Number of key suppliers included in the quarterly meetings model (SRM)	90% of level A suppliers (> 85%) (Materials and Packaging)	2018	92% level A	
			Number of supplier audits, including evaluation of compliance with the Suppliers' Code of Conduct	20	2018	25	
			Reduction of weight of main plastic bottles	6%	2019	Reduction of the weight of preforms used for the Vitalis and Caramulo waters: 2017 - 33cl (-11%); 50cl (-4%); 1.5L (-6%); 2018 - 6L Demijohn(-3%)	
			Reduction of weight of main glass bottles	3%	2019	Project underway, studies initiated for the reduction of glass bottles.	
Evaluation of the sustainability survey conducted of suppliers [1-5]			≥ 4.2	2019	To be implemented: review of the sustainability survey of suppliers		
ENVIRONMENTAL AREA	6; 12; 13	Reduce water consumption	Specific water consumption (hl/hl) in the Group	2.8 hl/hl	2018	2.8	
		Consume energy efficiently and fight climate change	7; 12; 13	Specific energy consumption	22.7 kWh/hl	2018	22.8
				Specific greenhouse gas emissions	6.3 Kg/hl	2018	5.1

1. STRATEGIC VISION

Strategic priority		SDG	KPI	Goal	Deadline	PERFORMANCE IN 2018
SOCIAL AREA	Attract, retain and enhance the talent of People	4; 5; 8	Senior staff departure rate	< 3%	Annual	3%
			Attractiveness and retention in recruiting young talent (Trainees Programme)	Assessment ≥ 3.5 ([1-5]) Satisfaction Survey for the Departments covered Retention rate ≥ 60%	Annual	3.16 75%
			Internal mobility	≥ 7% (senior staff)	Annual	22%
			Team training and development	Assessment ≥ 3.0 ([1-4]) Vocational training survey ("relevance to role" item)	Annual	3.71
			Level of commitment(My Voice)	≥ previous year	Bi-annually	The My Voice satisfaction study is carried out in partnership with the Carlsberg Group, which in 2018 decided to undertake the study on a biennial basis, so that it will only be carried out in 2019.
	Promote occupational health, safety and hygiene	8	Number of accidents resulting in sick leave	2017 - 15 accidents 2018 - 10 accidents 2019 - 7 accidents	2017-2019	24
	Promote responsible consumption	3	Internal Responsible Consumption Programme	Actions carried out under the Responsible Consumption programme	2018	Review of the Internal Alcohol and Drugs Rules.
			External Responsible Consumption Programme			Implementation of the Boost Camp project, which seeks to raise awareness of young people and adults regarding Smart Consumption: involvement of 40 students; 8 active projects for implementation in moments of major consumption.
	Develop the community through the promotion of culture and education	4; 6; 8; 16	Carrying out projects which promote culture and entrepreneurship in education and creativity	Assessment of the impact of the projects in the area of Education and Creative Industries	2018	Survey of the finalists of the 2017 National Creative Industries Award: Response Rate: 40% Overall Assessment of Prize: 3.19 (scale of 1 to 5, where 5 is the highest). Go On communities: 2018/2019 school year implemented in secondary schools in Porto, Matosinhos, Chaves and Vila Pouca de Aguiar. Impact assessment to be carried out at the end of the programme (June 2019).



2. STAKEHOLDERS

Shareholders and investors

VALUE CREATION

- Business strategy
- Periodic meetings

Employees

EMPLOYEE DEVELOPMENT; WORK-FAMILY BALANCE; PROVIDE SUITABLE 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 Project

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
- SBC Direct
- Autêntico 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)
- Autêntico Mag magazine

Distributors

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

Local Community

ENVIRONMENTAL PRESERVATION; 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
- Super Bock Casa da Cerveja (House of Beer)

Consumers

CONFIDENCE AND SATISFACTION WITH PRODUCTS/STREAMLINING OF CHANNELS FOR EFFECTIVE COMMUNICATION

- 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 CREATING COMPETITIVENESS AND SUSTAINABILITY FOR BOTH PARTIES' BUSINESSES

- Strengthening partnerships with key suppliers
- Monitoring processes

Media

TRANSPARENT AND FRUITFUL RELATIONSHIP; SHARING THE COMPANY'S PERFORMANCE

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

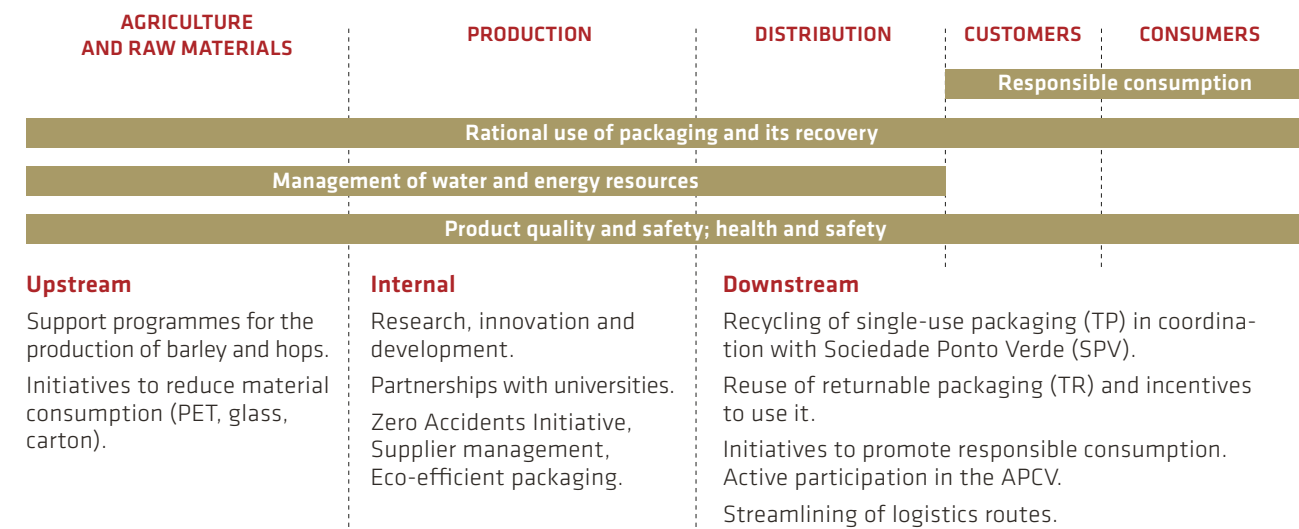
Universities; Scientific Institutions; Industry Associations

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

3. VALUE CHAIN

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



4. COMMITMENTS TO EXTERNAL INITIATIVES

The 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:



5. ECONOMIC PERFORMANCE

MACROECONOMICS

2018

World economy: slowdown vs. 2017. **Causes:** some central banks with less accommodative policies, financial volatility in some stock markets, US protectionist wave affected international trade flows and geopolitical uncertainty.

Euro area: slowdown compared to 2017 (1.9% vs. 2.5%). **Causes:** domestic demand, impacts of *Brexit*, budgetary conflict between Italy and the European Union and reduction in automobile production.

Portugal: year of growth. **Causes:** the dynamism of domestic demand, reduction of the unemployment rate (around 7%) and the effect of tourism benefited exports of services, although at a lower rate than in 2017 (2% vs. 2.8%). **Causes:** fall in oil prices, depreciation of the EURO and accommodative conditions.

Portugal: inflation rate of around 13%. Dynamism fuelled by the acceleration of the price of energy goods and tourism dynamism.

2019

World Economy: prospects of economic growth, but a slight slowdown of 3.5% is expected.

Euro Area: growth prospects of around 1.8%. **Risks:** slowdown in the world economy, *Brexit* and social tensions in some European countries.

Portugal: favourable outlook; economic growth of around 2%.

SUPER BOCK GROUP

2018

Sales: 458 Million Eur* (-1.4% vs. 2017 proforma **).

Domestic Market Highlights

Super Bock: leadership in market share.

Somersby: leadership in market share.

Standard sparkling waters: maintenance and strengthening of leadership.

Flavoured sparkling waters: significant strengthening of share.

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

Main Investments

Total: 42 Million Eur. (+12 Million Eur. vs. 2017).

Highlights:

- Expansion of capacity in the production centres of Leça do Balio and Pedras Salgadas.
- Assets supporting commercial operations.
- Investments in Extraction columns.
- Renewal of the container park.
- Beer Drive tanks.
- Material for events.

This situation led to a reduction of the direct economic value generated to around 424 Million Euros, which represents a reduction of 2% compared to the 2017 proforma*.

The direct economic value distributed increased by about 1 million Euros.

Direct Economic Value Accumulated*

Dimensions	(thousands of euros)		
	2018	2017 Proforma	2017
Income	424 461	433 805	485 540
Direct economic value generated	424 461	433 805	485 540
Operating costs	276 482	278 939	330 674
Salaries and employee benefits	52 502	51 520	51 520
Payments to equity providers	36 311	31 211	31 211
Payments to the State	17 774	20 423	20 423
Investments in the community	685	346	346
Direct economic value distributed	383 754	382 440	434 175
Direct economic value accumulated	40 708	51 365	51 365

* value significantly influenced by the application of international accounting standard IFRS15 'Revenue from contracts with customers', the application of which began in 2018.

** table consolidated financial indicators



5. ECONOMIC PERFORMANCE

Outlook 2019

With Integrity foremost, a quality that sustains the values of the Super Bock Group, in 2019 it will continue with a strategy that requires excellence in the various aspects of the business. In a consistent manner, the aim is to ensure a broadly positive financial year, as it has been carefully prepared - of note being the growth potential resulting from the investments made in 2018, namely the increase in capacity in the Leça do Balio and Pedras Salgadas lines, which will allow us to respond more effectively to the demands of the global market.

In order to maintain the company's strong performance, and as is common practice, the appropriate improvements will be introduced to ensure quality and safety in all the processes and impacts of our activity.

In line with the sustained growth demonstrated, 2019 will be another year of focusing on the training, promotion, and well-being of our People; constant investment in Research and Development; maximum efficiency in production, distribution, and communication; the safeguarding of natural resources, and the adoption of environmentally-friendly solutions; and the social and educational dynamics that add value to the communities in which we operate.

In financial terms, we will remain focused on managing the profit and loss and continuing with the plan to reduce the value of Super Bock Group's bank debt. With foresight and resilience, taking into account all external factors, threats, and opportunities, we aim to reinforce our leading positions in the domestic market and accentuate the global nature of the company.

6. ENVIRONMENTAL PERFORMANCE

RELEVANT INDICATORS

Sustainability in Numbers

Environmental	Unit	2017	2018
Total Energy Consumption	GJ	487,376	481,246
	MJ/hl	85.0	82.2
Water Consumption	m ³	1,650,037	1,652,972
	hl/hl	2.9	2.8
Greenhouse Gases	t	37,478	29,824
	Kg/hl	6.5	5.1
Waste Water (COD) - before treatment	t	2,641	2,987
	Kg/hl	0.46	0.51
Waste Water (COD) - after treatment	t	49	42
Treatment Efficiency	%	98	99
Waste	t	10,632	10,330
Rate of Recovery	%	95	93
By-products	t	45,151	42,719
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).



ENVIRONMENTAL MANAGEMENT

To reduce the ecological footprint, our Integrated Quality, Environment and Safety Policy established, as regards the environmental aspect of our activities, three strategic goals:

- Reduce water consumption;
- Consume energy efficiently;
- Fight climate change.

The Super Bock Group's constant commitment to its Quality Management, Food Safety, Environment, Occupational Health and Safety and Energy system is based on several operating principles, of note being Environmental Protection and Energy Performance Improvement:

- Promote the protection of the environment, preventing pollution, through measures to mitigate the environmental impacts of the company's activities;
- Encourage the eco-efficiency of processes/products and the acquisition of energy-efficient materials and services;
- Promote the rational use of water and energy consumption and the integration of environmental and energy criteria in the selection of suppliers.

These measures are intended to improve the environmental and energy performance of the company and thereby minimise climate change effects.

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

6. ENVIRONMENTAL PERFORMANCE

Therefore, as the starting point, we carried out the 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 2016/2018

Environmental Principles Policy	Objectives	Goal	2018 Goal	Actual 2018
Eco-efficiency	Reduce consumption of water	Consolidated specific consumption 2018 - 2.7 hl/hl	2.7 hl/hl	2.8 hl/hl
	Reduce total energy consumption (thermal + electric)	Consolidated specific consumption 2018 - 22.7 kWh/hl	22.7 hl/hl	22.8 hl/hl
	Reduce greenhouse gas emissions	Greenhouse gas emissions 2018 - 6.3 kg CO ₂ /hl	6.3 kg CO ₂ /hl	5.1 kg CO ₂ /hl
Minimise environmental impact	Reduce the environmental impact of spillage and waste water treatment disruptions	Zero accidents with impact on soil or water	0	0
	Improve waste separation	Rate of waste recovery (%)	(qualitative goal without quantified target)	93%
		Specific waste production (kg/hl)		1.8
	Reduce polluting load of waste waters	COD (Chemical Oxygen Demand) Wastewater (kg/hl)	(qualitative goal without quantified target)	0.51
Treatment efficiency (%)			99%	

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.

2018

We purchased over 49,409 tonnes of grains, including 33,306 tonnes of different types of malt, 13,090 tonnes of grits and 3,013 tonnes of barley. More than 141 tonnes of "sugars" were purchased.

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.

Beers 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).



6. ENVIRONMENTAL PERFORMANCE

CONSUMPTION OF MATERIALS

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 2018, total single-use packaging placed on the domestic market accounted for about 86,017 tonnes as regards packaging materials.

In the case of the Spanish market, this responsibility is transferred to Ecovidrio and 2,165 tonnes of packaging materials were put on the market.

The returnable packaging cycle is fully managed by the 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 2018:

Business Area	Measures implemented
Waters	- Reduction of the weight of preforms used for 6 L demijohn of PET Caramulo and Vitalis water, reduction of 3%

Product responsibility

In April 2018, the Super Bock Group Leça do Balio was certified by the *IFS Food* standard with a score of High Level, in order to meet external market customer requirements.

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

Food safety

In 2018, two team work sessions were held per establishment to assess the development of food safety indicators. Food safety prerequisites, validation of control measures, projects and new products, the results of the audits and traceability exercises carried out were analysed.

Consequences: definition of improvement actions to be implemented.

Product labelling

Simply and clearly transmitting information and clarification to the consumer, always complying with legislation in force, is a concern undertaken in the labelling process of Super Bock Group products. In this way, approval of the legal inscriptions and claims of the packaging materials is carried out centrally by the Quality, Environment and Safety Department. This process is becoming more demanding in view of the new export markets.

Compliance

We regularly evaluate our performance according to specific indicators, making these available to all stakeholders.

- All Quality Management indicators changed positively compared to 2017 - Quality Index of Finished Product, Product Complaints, and Market Survey.
- Participation in the Carlsberg Group's Market Survey, sensory evaluation of beers at points of sale worldwide, with satisfactory results.
- 1,159 point-of-sale audits and 45 audits of the management system.
- Food Quality and Safety: specific training for IFS Food requirements was provided to various areas of the Group.
- Participation in customer satisfaction studies resulting in improvement actions that the Group undertakes to implement.
- Participation in the GS1 study, focused on supply chain activities, which aims to know the level of efficiency of big consumer manufacturers in the Order to Cash flow.





6. ENVIRONMENTAL PERFORMANCE

ENERGY CONSUMPTION

Power consumption	145,685 GJ (-1% vs. 2017)
Fuel consumption	335,561 GJ (-1% vs. 2017)
Thermal energy consumption	252,963 GJ (-1% vs. 2017)
Fuel consumption - cogeneration	81,920 GJ (-3% vs. 2017)
Consumption of other fuels	679 GJ (+2% vs. 2017)
Total energy consumption	481,246 GJ (-1 % vs. 2017)
Specific power consumption	6.9 kWh/hl (-3 % vs. 2017)
Specific thermal energy consumption	43.2 MJ/hl (-3% vs. 2017)
Specific energy consumption	82.2 MJ/hl (-3% vs. 2017)

ENERGY AND CLIMATE

Direct use of primary energy

It is related to the heat requirements for beer production and auxiliary processes (pasteurisation, 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).

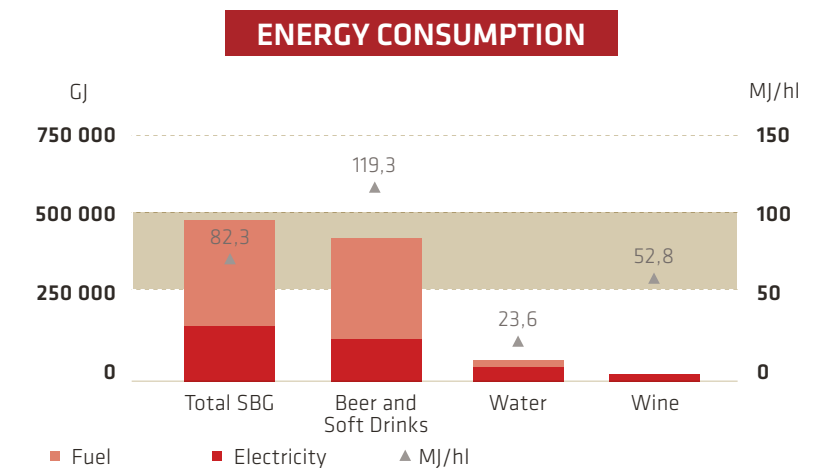
Use of sustainable fuels: decreased biogas recovery with 863,391 m³ of biogas generated in the anaerobic treatment stage at the Waste Water Treatment Plant (WWTP) in the Leça do Balio Production Centre, to be used as a source of clean, renewable energy in the production of thermal energy in steam boilers as a complementary fuel to natural gas. This volume corresponds to a reduction of around 11% vs. 2017.

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. At the secondary level was consumption in the treatment of waste water and lighting systems for the facilities and charging the batteries of forklifts.

Specific energy consumption decreased by 3% in 2018 vs. 2017. The Leça do Balio, Pedras Salgadas and Castelo de Vide production centres are periodically subject to energy audit procedures, to identify opportunities for improvement, as expressed in the Energy rationalisation plans underway.

In addition, the Facilities of Envendos and Caramulo are covered by DL 68A/2015, which foresees periodic audits to promote the implementation of energy conservation measures.



6. ENVIRONMENTAL PERFORMANCE

Greenhouse gas emissions (GHG)

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

Emissions from the use of fossil fuels in transportation or other service vehicles are not considered.

Results

- The Leça do Balio cogeneration plant falls under the European programme of Emissions Trading (ETS) and emitted 16,228 tonnes of CO₂ in 2018, 2% less than in 2017. The emission allowances allocated in turn decreased compared to 2017 (-15%), from 7,579 tonnes to 6,405 tonnes.
- The use of the biogas generated in the anaerobic treatment at the Waste Water Treatment Plant (WWTP) enabled avoiding the use of natural gas in the steam production boilers and consequently the emission of around 1,408 tonnes of CO₂, (-10.6% of emissions vs. 2017).

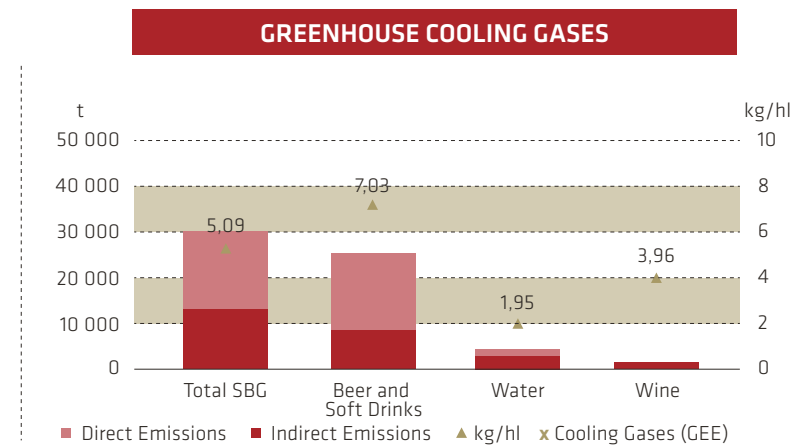
Water Consumption

The management of water obtained from own sources generates lower losses than that of public supply systems, so that in 2018, work continued to increase the use of water from own sources.

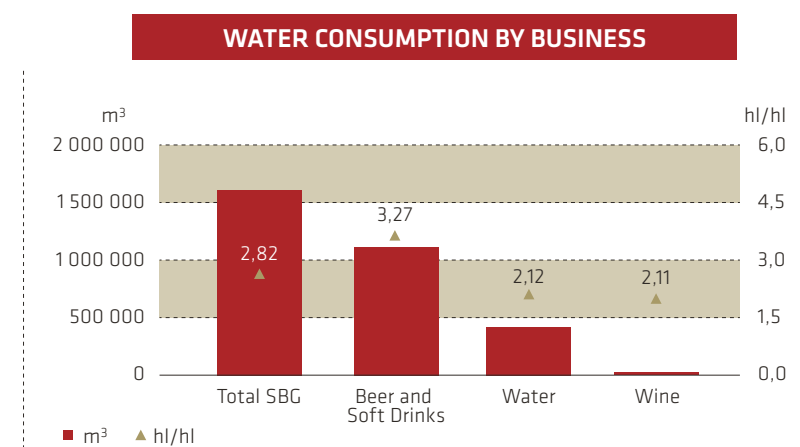
Results: Water recovery: 422,776 m³

Objectives of production areas: reduction of water consumption and optimisation of use, implementation of water recovery systems, involving all employees in the implementation of actions at various levels - training, investments in new technologies, changes in procedures, etc.

17.638 t CO₂ -0,3% vs. 2017	Direct CO ₂ emissions (use of fossil fuels)
12.143 t CO₂e -38% vs. 2017	Indirect CO ₂ emissions (power consumption)
29.824 t CO₂ -20% vs. 2017	Total CO ₂ emissions
43 t -74 vs. 2017	Leakage of refrigerant gases
5,1 kg CO₂e/hl +22% vs. 2017	Specific emissions of CO ₂



1.652.972 m³ +0,2% vs. 2017	Total water consumption
950.922 m³ -6% vs. 2017	Underground water collection
0 m³ -100% vs. 2017	Surface water collection
814.286 m³ -1% vs. 2017	Water from public networks
13.426 m³ -8% vs. 2017	Other collection sources
2,8 hl/hl -1,8% vs. 2017	Specific water consumption





6. ENVIRONMENTAL PERFORMANCE

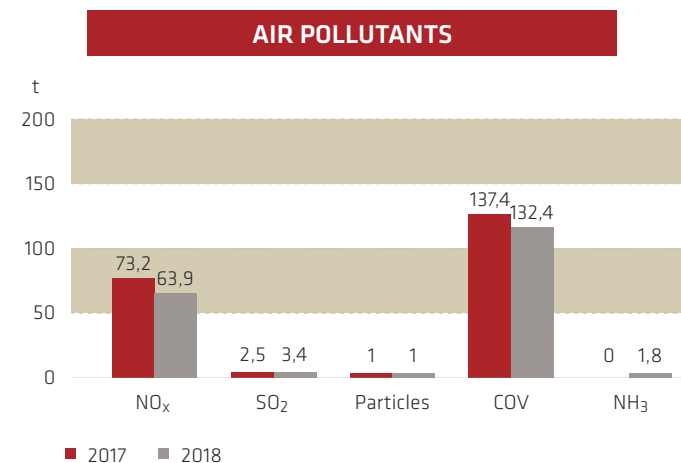
EMISSIONS, EFFLUENTS AND WASTE

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 (NO_x), 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 present risks to public health and the environment.

The use of substances that destroy the ozone layer is very limited (only in some older air conditioning systems and industrial equipment).

Gas leaks: 7.3 kg of R22.



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 and wine.

Treatment of liquid waste: provided at 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: +13% of polluting load.

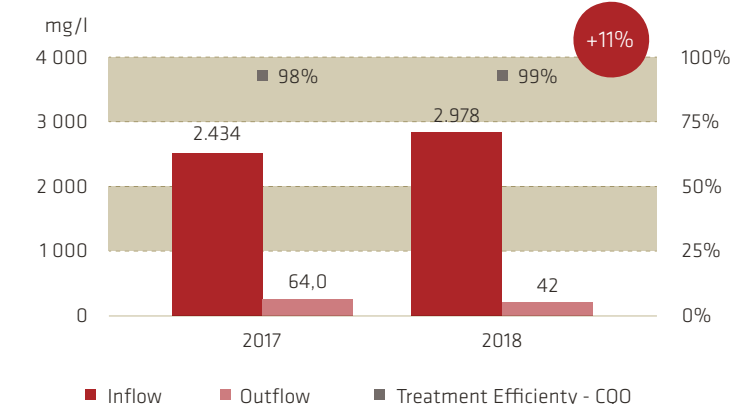
Beverage production and distribution activities generate a wide range of waste in our facilities.

- 1st group: glass packaging waste (5,998 tonnes).
- 2nd group: excess sludge from the biological treatment of waste water (1,990 tonnes).
- Other waste: 23% of total waste. **Highlight:** categories of paper and cardboard packaging (704 tonnes), Municipal Solid Waste (MSW) (596 tonnes) and plastic packaging (468 tonnes).

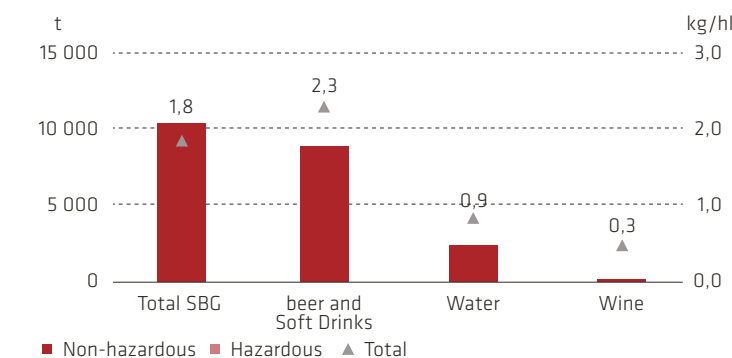
1.103.182 m³ +2% vs. 2017	Waste water
2.987 t +13% vs. 2017	COD - treated load
99%	Efficiency of COD removal systems
0,5 kg/hl +11% vs. 2017	Specific COD emissions
1,9 hl/hl -0,4% vs. 2017	Specific waste water emissions

Waste produced	10.330 t (-3% vs. 2017)
Hazardous waste	154 t (+31% vs. 2017)
Non-hazardous waste	10.176 t (-3% vs. 2017)
Waste recovered	9.656 t (-5% vs. 2017)
Waste disposed of	674 t (+24% vs. 2017)
Rate of Recovery	93 %
Specific waste production	1,8 kg/hl (-5% vs. 2017)

WASTEWATER - TREATMENT EFFICIENCY (REMOVAL OF COD)



BEER WASTE BY BUSINESS



In all facilities, 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.

6. ENVIRONMENTAL PERFORMANCE

EMISSIONS, EFFLUENTS AND WASTE

Circular Economy

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	36.379
	Yeasts		6.293
Super Bock Group Wine	Marc	Distillation	29,8
	Lees and sludge		17

Total 42.719

7. SOCIAL PERFORMANCE

OUR EMPLOYEES

- 1,310 employees (3% more vs. 2017)
- 1,060 Permanent
- 99% Full time
- 99% in Portugal
- 22% Trade Union members
- 31% Women
- 69% Men
- 62% from 30 to 50 years of age (average age: 41 years of age)

- 11% Departure rate (excluding tourism due to high seasonal turnover): 47% of departures aged between 30 and 50 years; 19% aged 50 years or more; 34% aged below 30.

- 14% rate for New employee hires (excluding the Tourism sector due to high seasonal turnover).

Workers on limited duration contracts: 19% of Employees (= to 2017).

Super Bock Group* employees are distributed as follows:

	Diretor	Manager	Supervisor	Senior Technician	Technician	
Gender	Male	18	30	72	155	627
	Female	4	16	47	96	245
Age Group	<30	0	0	3	56	151
	30-50	16	36	99	163	495
	>50	6	10	17	32	226
TOTAL	22	46	119	251	872	

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

Training

In 2018 there was a 4% increase in the overall training volume for the Super Bock Group, with an increase in participation across all functional groups.

	2018
Training Volume (hours x trainees)	32.604
Average Number of Training Hours (hours x employee)	28
Diretor	68
Manager	44
Supervisor	56
Senior	31
Technician	20
Gender	
Male	27
Female	31
Investment (Euros)	900.960€

7. SOCIAL PERFORMANCE

PROMOTE OCCUPATIONAL HEALTH, SAFETY AND HYGIENE

Zero Accidents, because one Accident is one too many

Reducing work-related accidents is a priority for the Super Bock Group, so we continue to invest in the prevention of occupational accidents and illnesses, based on the Occupational Safety and Health Policy, which is governed by the following guiding principles:

- Making safety and health a priority.
- Promoting a culture of anticipating and preventing occupational accidents and illnesses.
- Ensuring the existence of safe working locations, systems and methods which minimise the occurrence and seriousness of occupational accidents and illnesses.

Workplace accident indicators: +5% of total accidents, +20% accidents with sick leave and +26% of days lost (vs. 2017).

Supply Chain: -25% of accidents with sick leave; +1% of days lost.

Commercial Area: +114% in accidents with sick leave and +47% of days lost.

Safety Walks Supply Chain: +66% (1,772)

YOUSAFE Project

The YOUSAFE Project aims to improve the Group's performance in Occupational Health and Safety (OHS). 2018 was dedicated to the consolidation of procedures implemented in 2017 and the start-up of new working groups which, with the support of Dupont, were dedicated to topics such as: Internal circulation plan, Ergonomics at the workplace and Rules for the use of Personal Protective Equipment (PPE).

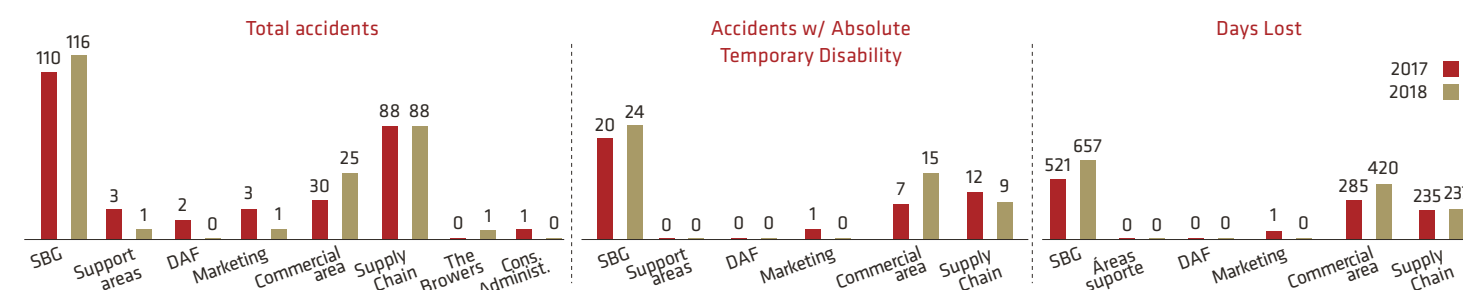
Ongoing Training in Occupational Health and Safety (OHS)

The most relevant topics addressed in 2018 related to OHS for internal employees, temporary employees and service providers.

OHS Management Programme 2016-2018

Principles of the OHS Policy	Objectives	Goal	2018 Goal	Actual 2018
Prevention of occupational accidents and illnesses	Reduce Accident Rates	Steady reduction by 40% of the frequency and severity of accidents over 3 years	w/o leave not defined with leave 10	116 24
	Promote a culture of anticipation	Record and analysis of Near-accidents (*)	Not defined	120
High levels of safety of equipment	Guarantee compliance with the safety requirements for work equipment			
Safe working systems and methods	Implementing Safety Walks	Reduction in the number of unsafe acts observed	1300	1772
Minimise environmental impact	Increase the presence of Occupational Health Services in the workplace			

(*) Consolidated Environmental and Occupational Health and Safety



7. SOCIAL PERFORMANCE

COMMUNITY DEVELOPMENT

Social Responsibility

Act with the Best of Us

Inspiring the communities that are close to us, generating an effective impact, forms part of our corporate culture. Because Education is the basis for development, we seek to add value to society with interventions legitimised by our know-how. We do this with initiatives that educate for Entrepreneurship, for Smart Consumption and for the expression of Creativity and Talent.

PROJECTS:

National Super Bock/Serralves Creative Industries Award

Established to recognise new business projects with global potential, in 2018 it held its 10th edition and announced the winning projects in the 13th Super Bock CLAB - Creative Lab - a meeting that annually brings together entrepreneurs, artists, creators and partners - which took place in the Casa de Serralves and featured the intervention of Mirko Whitfield (SXSW music, film and interactive festivals) in a debate on the creative industries and a concert by the artist SURMA.

WINNERS:

1st place: A chair with a built-in sound system and elegance in its design, from Horizon 47, was the winner, which represented Portugal in the largest international competition in the Creative Industries - Creative Business Cup, in Copenhagen.

2nd Place: Guava Shoes, which brings manufacturing, 3D printing and geometry together around high heels.

3rd Place: Quartet Contratempus (opera "The Seven Women of Jeremias Epicentre"), which on stage uses interactive multimedia technology.

Highlights:

A decade of a pioneering Prize: 2320 applications, 95 finalist projects, responsible for creating more than 350 jobs.

But celebrating creative industries always means more.

Highlights:

- Support for cultural institutions Serralves Foundation and Casa da Música.
- Involvement in music festivals or those of a multidisciplinary nature, such as the example of Serralves em Festa!; or the connection to urban culture.
- Super Bock has long promoted street art and Coruja reinforces this link by creating a platform to support public and urban art in Portugal.

GO ON COMMUNITIES - ENTREPRENEURSHIP STARTS AT SCHOOL

Educate for entrepreneurship is the aim of the GO ON Communities project.

Competition between teams, which aims to promote entrepreneurship in Secondary School students in the communities where the Super Bock Group operates.

Partners: local authorities and secondary schools in Porto, Matosinhos, Vila Pouca de Aguiar and Chaves.

Highlights:

- It is based on the "Learning by Doing" model.
- It explores interpersonal and entrepreneurial skills.
- It promotes teamwork, where students are encouraged to develop feasible projects through immersion in a real and local context.
- Winners of the 2017-18 academic year - trip to Finland: networking and sharing of experiences: Aalto University, Helsinki Design Factory and Think Company.

A BOOST CAMP FOR INTELLIGENT CONSUMPTION

Because education for Smart Consumption should start in and with future generations, in 2018 we adopted the boost camp model in an initiative that brought together 40 students from different universities in Porto and Lisbon.

Goal: to design communication and awareness projects for moderate consumption, adopting responsible behaviour and self-control.

The result: an immersive environment which resulted in on the ground or digital multimedia projects. One of these, selected and developed in close collaboration with the authors, will be presented at the main academic festivals of the country: an activity to raise awareness towards responsible consumption that places a mobile structure with a set of lasers within an impactful communicational dynamic, which is creative and adapts to local environments.

OTHER SUPPORT MEASURES:

Throughout the year, our team was also involved in causes that respond to the needs of specific communities or society.

Highlights:

- Initiatives relating to social action, sport and promotion of partnering.
- Medieval recreaion of the Knights Hospitallers on the Path to Santiago, in Leça do Balio.
- Support for various institutions from Vidago and Pedras Salgadas.
- Response to 752 requests for help nationwide.
- Christmas Project: "Super Arte" - Let's make Christmas the Environment's best Friend, a project of our own that involved our people in the collection and transformation of plastic bottles, in close collaboration with the artist Robert Panda in the design of the sculptural work "The Stupid Ones".

The result: This work, plus the provision of the Christmas Beer Solidarity, supported the Matosinhos Municipality (encouraging the creation of businesses for the circular economy, with a focus on plastic) and the Biosphere1 Association (PET packaging transformation into tiles for the construction of 20 shelters for a resident fishing community, in the marine reserve of Santa Luzia, Cape Verde).

RESULTS AND INDICATORS



1. CONSOLIDATED RESULTS

Consolidated Financial Indicators

Unit: 10³ euros

Profit and Loss account structure	2014	2015	2016	2017	2017 Proforma ⁸	2018
Sales ¹	476 774	453 618	451 254	520 865	469 130	458 041
Gross Margin ²	197 138	203 758	208 396	242 112	190 377	189 273
Ebitda ³	83 736	83 618	85 833	102 461	102 461	102 338
Operating Profit/Loss ⁴	58 022	56 707	59 744	74 369	74 369	73 237
Net Profit/Loss excluding Min. Interests	33 048	26 330	38 397	51 279	51 279	51 396
Net Debt ⁵	139 840	129 681	97 943	59 627	59 627	65 102
Cash Flow ⁶	45 639	35 800	57 318	69 559	69 559	30 500

Ratios	2014	2015	2016	2017	2017 Proforma ⁸	2018
Sales ¹	18%	18%	19%	20%	22%	22%
Net Profit/Loss excluding Min. Interests	167%	155%	114%	58%	58%	64%

Human Resources	2014	2015	2016	2017	2017 Proforma ⁸	2018
Average Number of Employees ⁷	1 424	1 419	1 332	1 351	1 351	1 413

1) Includes E.D.

2) Net Sales - Cost of Sales and services provided, in the Profit and Loss Account per Function

3) Operating Income + Depreciations, amortisations and impairments

4) Operating Profit/Loss before special items

5) Bank loans - Cash and cash equivalents

6) Net change in cash and cash equivalents + Payment of dividends - Change in Bank Loans (note 22)

7) Includes Permanent staff, Workers on limited duration contracts, Trainees and Temporary workers.

8) Due to the adoption of the international accounting standard IFRS 15 'Revenue from contracts with customers', which started to be applied in 2018, we present the main indicators of 2017 as if the company had already applied the standard. The impact of the adoption had a significant impact on the level of Sales, Supplies and External Services and the Advertising heading. In summary, the amounts related to discounts that until 2017 were included in Supplies and External Services and Advertising are now, under IFRS 15, included in the heading Sales and Services Provided.

2. RELEVANT INDICATORS

Super Bock Group 2018 in Numbers:

26 BRANDS	52 BRAND DIVERSITY	14 PRODUCT INNOVATION
Environmental Outlook		
Energy Intensity (MJ/hl)	Greenhouse Gas Emissions Intensity (kg CO ₂ e/hl)	Water Intensity (hl/hl)
82,2	6,4	2,8
Social Outlook		
Employees (No.)	Training (hours x trainees)	Volunteer work (No.)
1.310	32.604	105 Employees 581 Hours 11 Initiatives 241 Beneficiaries
Ratio between the Super Bock Group and national minimum wages (%)	Investment (€)	
121	900.960	
Economic Outlook		
Litres produced (Millions of Litres)	Net Profit/Loss (Millions of €)	Sales (Millions of €)
585	51	458*

* The value of this heading was significantly influenced by the application of the international accounting standard IFRS15 "Revenue from Contracts with Customers", the application of which began in 2018.



3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

GRI 102 - GENERAL CONTENTS					
DISCLOSURES		LOCATION / OMISSION	VERIFICATION	PRINCIPLES UNGC	SDG
ORGANISATIONAL PROFILE					
102-1	Name of Organisation	Results and indicators 5. About the Report	V		
102-2	Activities, brands, products, and services	Brands; www.superbockgroup.com	V		
102-3	Location of headquarters	Organisation 9. Geographical Distribution of the Group	V		
102-4	Location of operations	Organisation 9. Geographical Distribution of the Group	V		
102-5	Ownership and legal form	Results and indicators 5. About the Report	V		
102-6	Markets served	Organisation 9. Geographical Distribution of the Group	V		
102-7	Scale of the organisation	Results and indicators 1. Consolidated Results 2018; Results and indicators 2. Relevant indicators	V		
102-8	Information to employees and other workers	Sustainability 7. Social Performance - Our employees in 2018	V	6	8
102-9	Supply Chain	Sustainability 3. Value Chain	V		
102-10	its supply changes to the organisation and chain	1. Executive Committee's Message; Sustainability 1. Strategic Vision 2017-19	V		
102-11	Approach to the precautionary principle	Organisation 6. Governance Model; 7. Risk Management	V		
102-12	External Initiatives	Sustainability 4. Commitments to External Initiatives	V		
102-13	Membership of associations	Sustainability 4. Commitments to External Initiatives	V		
STRATEGY					
102-14	Message from the Chairperson	1. Executive Committee's Message	V		
ETHICS AND INTEGRITY					
102-16	Values, principles, standards, and norms, of conduct	Organisation 1. Mission; 2. Vision; 3. Values	V		
GOVERNANCE					
102-18	Governance structure	Organisation 5. Organisational chart; 6. Governance Model; 8. Governing bodies	V		

GRI 102 - GENERAL CONTENTS					
DISCLOSURES		LOCATION / OMISSION	VERIFICATION	PRINCIPLES UNGC	SDG
ENGAGEMENT WITH STAKEHOLDERS					
102-40	List of Stakeholders	Sustainability 2. Stakeholders	V		
102-41	Collective bargaining agreements	Sustainability 6. Environmental Performance	V	3	8
102-42	Identification and selection of Stakeholders	Sustainability 2. Stakeholders	V		
102-43	Stakeholder engagement	Sustainability 6. Environmental Performance. In 2018, a customer satisfaction study was carried out for that year and 2017.	V		
102-44	Main issues and concerns raised by Stakeholders	Sustainability 2. Stakeholders; Results and indicators 5. About the Report	V		
REPORTING PRACTICE					
102-45	Entities included in the consolidated financial statements	Organisation 5. Structure; Results and indicators 5. About the Report	V		
102-46	Definition of the report content and topic boundaries	Results and indicators 5. About the Report	V		
102-47	List of material topics	Results and indicators 5. About the Report	V		
102-48	Restatement of information	Results and indicators 5. About the Report	V		
102-49	Changes to the report	Results and indicators 5. About the Report	V		
102-50	Reporting period	Results and indicators 5. About the Report	V		
102-51	Date of most recent report	2018	V		
102-52	Reporting cycle	Results and indicators 5. About the Report	V		
102-53	Contacts for questions regarding the report	Results and indicators 5. About the Report	V		
102-54	Option of "in agreement" with the GRI Standards	Results and indicators 5. About the Report	V		
102-55	GRI Content Index	Results and indicators 3. GRI Index	V		
102-56	External assurance	Results and indicators 4. Independent Limited Assurance Report	V		



3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

SPECIFIC STANDARD CONTENT						
DISCLOSURES AND MANAGEMENT APPROACHES	LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG		
GRI 200 - ECONOMIC DISCLOSURES						
GRI 201 - ECONOMIC PERFORMANCE						
201-1	Direct economic value generated and distributed	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	Organisation 6. Governance Model; 7. Risk Management.; Sustainability 6. Environmental Performance - Energy and Climate	V		13	
201-3	Obligations of the defined benefits plan and other retirement plans	2018	V			
		Assets at 31.12.2017				6,825,367
		Pensions and Redemptions				-783,885
		Transfers				-580,000
		Return on Plans				-227,363
		Contributions to the fund				580,000
Situation at 31.12.2018	5,814,119					
201-4	Significant financial assistance received from government	DIMENSIONS	V			
		2018				
		SIFIDE				590,686
		SI_Innovation (Performance Award)				-
		ADI (Non-refundable)				-
		SI, RGD (Non-refundable)				-
Other	1,022					
TOTAL	591,707					
GRI 202 - MARKET PRESENCE						
202-1	Ratio of standard entry level wage by gender compared to local minimum wage	Results and indicators 1. Consolidated Results 2018	V	6	1 5 8	

SPECIFIC STANDARD CONTENT					
DISCLOSURES AND MANAGEMENT APPROACHES	LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG	
GRI 203 - INDIRECT ECONOMIC IMPACTS					
203-1	Infrastructure investments and services supported	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 304 requests for help, out of 752 that arrived from all over the country. At Christmas 2018, we internally promoted the campaign "Let's make Christmas the Environment's best Friend", where the challenge was made to employees to collect and transform plastic bottles, in collaboration with the artist Robert Panda in the design of the sculptural work "The Stupid Ones". This work, plus the provision of the Christmas Beer Solidarity, made it possible to support the Matosinhos Municipality in encouraging the creation of new business models based on the circular economy, with the focus on plastic, and the Biosphere Association in transforming plastic packaging into tiles for the construction of 20 shelters for a resident fishing community, on the Island of Santa Luzia, Cape Verde.	V	6	2 5 7 9 11
203-2	Significant indirect economic impacts	Sustainability 7. Social Performance - Community Development	V	1	1 2 3 8 10 17
GRI 204 - PROCUREMENT PRACTICES					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
204-1	Proportion of spending on local suppliers	Percentage of domestic suppliers: 81% Percentage of EU suppliers: 18% Percentage of international suppliers: 1%	V		12
GRI 205 - ANTI-CORRUPTION					
205-2	Communication and training about anti-corruption policies and procedures	0%	V	10	16



3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

SPECIFIC STANDARD CONTENT					
DISCLOSURES AND MANAGEMENT APPROACHES	LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG	
GRI 300 - ENVIRONMENTAL DISCLOSURES					
GRI 301 - MATERIALS					
301-1	Materials used by weight or volume	Sustainability 6. Environmental Performance - Consumption of materials	V	7 and 8	8 12
301-2	Recycled input materials used	Sustainability 6. Environmental Performance - By-products with a second life	V		
GRI 302 - ENERGY					
302-1	Energy consumption within the organisation	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	Sustainability 6. Environmental Performance - Energy and Climate - Energy Consumption	V	8	
302-4	Reduction of energy consumption	Sustainability 6. Environmental Performance - Energy and Climate - Direct use of primary energy, Indirect energy use; Energy consumption	V	8 and 9	
GRI 303 - WATER					
303-1	Water collection by source	Sustainability 6. Environmental Performance - Water consumption	V	7 and 8	6
303-3	Percentage and total volume of water recycled and reused	Sustainability 6. Environmental Performance - Water consumption	V	7 and 8	6
GRI 305 - EMISSIONS					
305-1	Direct Greenhouse Gases Emissions - GHG (Scope 1)	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)	Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	7 and 8	3 12 13 14 15

SPECIFIC STANDARD CONTENT																													
DISCLOSURES AND MANAGEMENT APPROACHES	LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG																									
305-4	GHG emissions intensity	Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	8	13 14 15																								
305-5	Reduction of GHG emissions	Sustainability 6. Environmental Performance - Energy and Climate - Greenhouse gas emissions	V	8 and 9	13 14 15																								
305-6	Emissions of ozone-depleting substances	In 2018 an amount of 7.3 kg of R22 was recorded as a result of leaks.	V	7 and 8	3 12 13																								
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant emissions	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> <th>2018</th> </tr> </thead> <tbody> <tr> <td>NO_x</td> <td>69</td> <td>73</td> <td>63</td> </tr> <tr> <td>SO₂</td> <td>5</td> <td>3</td> <td>3</td> </tr> <tr> <td>Particles</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>VOCs</td> <td>119</td> <td>137</td> <td>132</td> </tr> <tr> <td>NH₃</td> <td>0</td> <td>0</td> <td>2</td> </tr> </tbody> </table>				Emissions (t)	2016	2017	2018	NO _x	69	73	63	SO ₂	5	3	3	Particles	1	1	1	VOCs	119	137	132	NH ₃	0	0	2
		Emissions (t)				2016	2017	2018																					
		NO _x				69	73	63																					
		SO ₂				5	3	3																					
		Particles				1	1	1																					
VOCs	119	137	132																										
NH ₃	0	0	2																										
GRI 306 - EFFLUENTS AND WASTE																													
306-1	Water discharge by quality and destination	Sustainability 6. Environmental Performance - Emissions, Effluent and Waste - Water Emissions	V	8	3 6 12 14																								
306-2	Waste by type and destination	Sustainability 6. Environmental Performance - Emissions, Effluent and Waste - Selective Collection of Waste	V	8	3 6 12																								
306-3	Significant spills	In 2018 there were no significant spills. However, there was a registration of five small incidents at the Leça do Balio Production Centre, two due to chemical spills and three due to hydraulic oil 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	V	8	3 6 12 14 15																								
GRI 307 - ENVIRONMENTAL COMPLIANCE																													

3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

SPECIFIC STANDARD CONTENT					
DISCLOSURES AND MANAGEMENT APPROACHES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG
307-1	Non-compliance with environmental laws and regulations	In 2018, the Super Bock Group had no incidents of non-compliance with environmental laws and regulations.	V	8	16
GRI 308 - SUPPLIER ENVIRONMENTAL ASSESSMENT (MATERIAL ASPECTS)					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
308-1	New suppliers that were screened using environmental criteria	In 2018, the 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 2018.	V	8	
308-2	Negative environmental impacts in the supply chain and actions taken	In 2018, the 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 2018.	V	8	
GRI 400 - SOCIAL DISCLOSURES					
GRI 401 - ECONOMIC PERFORMANCE (MATERIAL ASPECTS)					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			

SPECIFIC STANDARD CONTENT							
DISCLOSURES AND MANAGEMENT APPROACHES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG		
401-1	New employee hires and employee turnover	Sustainability 7. Social Performance - Our Employees in 2018		V	5 8		
		2018					
		Hires	TOTAL			158	
			Portugal			155	
			Mozambique			-	
			Hires by location (no.)			France	-
			Spain			1	
			Macau + Germany			2	
		Hires by age group (no.)	<30			83	
			30 to 50			70	
			>50			5	
		Hires by gender (no.)	Men			98	
			Women			60	
		Rate of new hires (€)	TOTAL			14%	
			Men			8%	
			Women			5%	
			<30			7%	
			30 to 50			6%	
			>50			0.4%	
		Departures	TOTAL			121	
Portugal	81						
Mozambique	39						
Departures by location (no.)	France		-				
Spain	-						
Macau + Germany	1						
Departures by age group (no.)	<30	41					
	30 to 50	57					
	>50	23					
Departures by gender (no.)	Men	75					
	Women	46					
Departure rates (%)	TOTAL	10%					
	Men	6%					
	Women	4%					
	<30	3%					
	30 to 50	5%					
	>50	2%					



3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

SPECIFIC STANDARD CONTENT										
DISCLOSURES AND MANAGEMENT APPROACHES			LOCATION / OMISSION			VERIFICATION	UNGC PRINCIPLES	SDG		
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY (MATERIAL ASPECTS)										
Management Approaches	103-1	Explanation of the material topic and its boundaries	The material topics of the 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 health and safety, the topic "Health, Safety and Hygiene at Work" was considered a topic of high materiality (see chapter: Results and indicators 5. About the Report - Material relevance)			V				
	103-2	The management approach and its components	Over the years, the Super Bock Group has promoted several initiatives related to health and safety (see chapter: Sustainability 7. Social Performance)							
	103-3	Evolution of the management approach	The Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Sustainability 7. Social Performance)							
403-2	Types and rates of accidents, occupational illnesses, days lost, absenteeism and number of work-related fatalities		Indicator	2016	2017	2018	V	3 8		
				TOTAL	M	F				
			Accidents (No.)	129	110	116			98	18
			Days lost due to work accidents (No.)	1114	521	657			530	127
			Work-related fatalities (No.)	1	-	-			-	-
			LTAR	39	17	19			-	-
Absenteeism rate (%) (total days lost due to absenteeism/ no. of potential days)	4.8	4.0	4.4	3.6	6.3					
GRI 404 - TRAINING AND EDUCATION (MATERIAL ASPECTS)										
Management Approaches	103-1	Explanation of the material topic and its boundaries	The material topics of the 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 employees, the topic "Internal Human Resources" was considered a topic of high materiality (see chapter: Results and indicators 5. About the Report - Material relevance)			V				
	103-2	The management approach and its components	Over the years, the Super Bock Group has promoted several initiatives related to employees (see chapter: Sustainability 7. Social Performance)							
	103-3	Evolution of the management approach	The Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Sustainability 7. Social Performance)							
404-1	Average hours of training per year and per employee	Sustainability 7. Social Performance - Training			V	6	4 5 8			
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES (MATERIAL ASPECTS)										

SPECIFIC STANDARD CONTENT								
DISCLOSURES AND MANAGEMENT APPROACHES			LOCATION / OMISSION			VERIFICATION	UNGC PRINCIPLES	SDG
Management Approaches	103-1	Explanation of the material topic and its boundaries	The material topics of the 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 diversity and equal opportunities, the topic "Internal Human Resources Management" was considered a topic of high materiality (see chapter: Results and indicators 5. About the Report - Material relevance)			V		
	103-2	The management approach and its components	Over the years, the Super Bock Group has promoted several initiatives related to diversity and equal opportunities (see chapter: Sustainability 7. Social Performance)					
	103-3	Evolution of the management approach	The Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Sustainability 7. Social Performance)					
405-1	Diversity of governance bodies and employees	Sustainability 7. Social Performance - Super Bock Group employees are distributed as follows			V	6	5 8	
407 - FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (MATERIAL ASPECTS)								
Management Approaches	103-1	Explanation of the material topic and its boundaries	The material topics of the 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 freedom of association and collective bargaining, the topic "Internal Human Resources Management" was considered a topic of high materiality (see chapter: Results and indicators 5. About the Report - Material relevance)			V		
	103-2	The management approach and its components	Over the years, the Super Bock Group has promoted several initiatives related to freedom of association and collective bargaining (see chapter: Sustainability 7. Social Performance)					
	103-3	Evolution of the management approach	The Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Sustainability 7. Social Performance)					
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The 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 (MATERIAL ASPECTS)								
Management Approaches	103-1	Explanation of the material topic and its boundaries	The material topics of the 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 child labour, the topic "Internal Human Resources Management" was considered a topic of high materiality (see chapter: Results and indicators 5. About the Report - Material relevance)			V		
	103-2	The management approach and its components	Over the years, the Super Bock Group has promoted several initiatives related to child labour (see chapter: Sustainability 7. Social Performance)					
	103-3	Evolution of the management approach	The Super Bock Group measures and monitors indicators associated with this aspect and reports them herein (see chapter: Sustainability 7. Social Performance)					



3. GRI INDEX

GRI TABLE FOR THE "CORE" OPTION

SPECIFIC STANDARD CONTENT					
DISCLOSURES AND MANAGEMENT APPROACHES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG
408-1	Operations and suppliers at significant risk for incidents of child labour	The Super Bock Group declares in its Supplier Code of Conduct that it rejects any and all forms of child labour.	V	5	8 16
GRI 413 - LOCAL COMMUNITIES					
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability 7. Social Performance - Community Development	V	1	
GRI 414 - SOCIAL ASSESSMENT OF SUPPLIERS (MATERIAL ASPECTS)					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
414-1	New suppliers that were screened using social criteria	In 2018, the 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 2018.	V	8	
414-2	Negative social impacts in the supply chain and actions taken	In 2018, the 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 2018.	V		5 8 16
GRI 416 - CUSTOMER HEALTH AND SAFETY (MATERIAL ASPECTS)					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			

SPECIFIC STANDARD CONTENT					
DISCLOSURES AND MANAGEMENT APPROACHES		LOCATION / OMISSION	VERIFICATION	UNGC PRINCIPLES	SDG
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability 7. Social Performance - Compliance OHS audits are carried out by an external entity - Interprev, in order to meet the legal requirement for the occupational health and safety service (DL3/2014). In 2018, this monitoring was reinforced as part of the audit project carried out internally (20), on suppliers (25) and points of sale (1159).	V		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2018, SBG had no incidents of non-compliance with regulations and voluntary codes concerning official entities.	V		16
GRI 417 - MARKETING AND LABELLING (MATERIAL ASPECTS)					
Management Approaches	103-1	Explanation of the material topic and its boundaries	V		
	103-2	The management approach and its components			
	103-3	Evolution of the management approach			
417-1	Requirements for product and service information and labelling	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	Incidents of non-compliance concerning product and service information and labeling	In 2018, the Super Bock Group had no incidents of non-compliance with regulations and voluntary codes concerning official entities.	V		16
417-3	Incidents of non-compliance concerning marketing communications	In 2018 the Super Bock Group registered one incident of non-compliance.	V		

KEY:
V - Verified
UNGC Principles - United Nations Global Compact Principles
SDG - Sustainable Development Goals



INDEPENDENT LIMITED ASSURANCE REPORT



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 2018 for the year ended in December 31, 2018, 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 2018, 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 2018, 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 2018, 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;

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

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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

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

INDEPENDENT LIMITED ASSURANCE REPORT

- (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;
 - (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, 2018;
 - (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 2018, for the year ended in December 31, 2018, 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 2018, 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 2018, 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 2018, in the Company's website.



ABOUT THE REPORT

The Super Bock Group continues its practice of annual reporting of sustainability information and publishes the 2018 Management Report with integrated information on our economic, social and environmental performance.

REPORTING PERIOD AND SCOPE

The reporting period focuses on the activity of the Super Bock Group during the year 2018 - 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), UNGC Principles (United Nations Global Compact) and SDG (Sustainable Development Goals)

This report was prepared in accordance with the GRI Standards for the Essential "In Agreement" option. The activity report shows our performance at the level of the UNGC Principles and the SDG.

EXTERNAL VERIFICATION

This report was verified by PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

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 Email: 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 Super Bock Group and for its stakeholders.

