

# Companhia de Bebidas das Américas (Ambev)

Overall score 62/100

ISIN CODE: BRABEVACNOR1

Sector: ALAS20 companies IR

Companies in sector panel: 4

Information rate: 100% (Sector average: 84%)  
Company cooperation level: Not responsive \*

## General information

Companhia de Bebidas das Americas (Ambev) is a Brazilian-based company, which produces, distributes, and sells beers and non-alcoholic beverages, malt, and food in the Americas. It is a subsidiary of Interbrew International. It owns the brands Brahma, Skol, and Antarctica. Through Gatorade, Lipton Iced-Tea, Monster, RedRock, Pepsi-Cola, Seven-up, it also distributes carbonate soft-drinks, bottled water, isotonic beverages, energy drinks, and ready-to-drink teas.

Main Economic Segment**	Turnover 2016
beverage	100 %

## Investor Relations Performance

■ Sector performance  
■ Company performance  
Rating: min -- / max ++

INVESTOR RELATIONS	
100	2017/10
75	
50	
25	
0	
Score	62
Allegations	No
Rating	=
Risk management	Advanced

### Key issues

Companies seeking to attract international investors or to have them remain as shareholders are expected to maintain a sustainable and transparent relationship with these capital markets players. Investors and analysts should be able to access detailed and updated information as regards the company's financial performance, as well as regarding its medium to long-term strategy and related quantitative targets. Furthermore, it is also key for a company to report on its strategy and performance on Environmental, Social and Governance aspects. Such information should be made accessible through communication channels such as reports or dedicated pages on the website, while an investor relations team or department would be set up within the company.

### Company performance

Ambev achieved an advanced performance on its Investor Relations issues. The company has allocated responsibilities over Investor Relations to its CFO and has established a dedicated IR team, whose individual contact details are published on the website. Ambev describes most of the key elements of its corporate governance and describes significantly its general markets' context. Moreover, the company provides significant information on its financial KPIs and on its Environmental KPIs. However, Ambev does not disclose Social and Governance KPIs. The company has adopted most of the recommended tools for an efficient communication with its shareholders and has set up significant methods to promote its corporate events. Nevertheless, Ambev has set up few tools to promote the continuous follow up on its ESG strategies and performances.

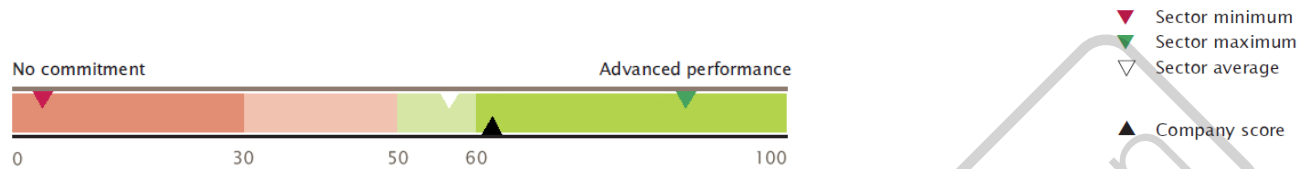
\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
\*\* See detailed economic indicators in Selected financial data section  
\*\*\* Based on the most recent Index at the date of publication

## Investor Relations

Score : 62

### CGV3.1 Investor Relations

(score: 62, weight: 2)



#### Responsibilities allocated to the role of Investor Relation

*Responsibilities of Investor Relations are allocated to CFO and the company has established a dedicated Investor Relations team. In addition, individual contact details of the IR team (telephone number and email address) are published on the website.*

#### Transparency on Corporate Governance issues (Annual Report and website).

*The company is transparent on most of the key elements of its Corporate Governance framework.*

- Detailed biographies of Directors (explanation of skills and experience)
- Criteria for independency and status of Directors (independent, non-independent, executive, non-executive directors, chairman)
- Detailed biographies of Senior Management (explanation of skills and experience)
- Date of appointment of Senior Management
- Date of appointment of Directors

#### Comprehensiveness of the company's Annual Report

*The company's Annual Report (published in English) provides some information on its financial key performance indicators.*

- The company provides financial KPI
- The company clearly explains the past positive evolution of its KPI

#### Transparency on the general context of the company's activities

*The company describes most of the key elements of the general context of its markets.*

- Description of the company's markets
- Description of the company's regulatory environment
- Detailed description of the company's risks and uncertainties
- Description of the company's competitive position (with industry benchmarks)
- Description of the trends and outlook of the company's sector/industry
- Drivers of operational performance at regional/geographical level

#### Quality of the company's ESG reporting

*The company's social and environmental reporting (published in English) provides relevant information on its Environmental key performance indicators.*

- The company provides Environmental KPI
- The company clearly describes the calculation of its Environmental KPI
- The company assesses the materiality of its key ESG issues
- The company clearly explains the past positive evolution of its Environmental KPI
- The company's ESG KPI are audited or reviewed by an independent third party

---

**On-line communication on financial results**

*The company has adopted most of the recommended elements for an open and transparent communication with shareholders.*

- *Financial results are formally announced through a press release available on the Investor Relations Section*
- *The presentation of financial results is available in an interactive format*
- *A five-year financial record is accessible on the company's website*
- *The company's Annual Report or IR website provide a history of the share price (at least 3 years)*
- *The company's Annual Report or IR website provide a history of the dividend performance (at least 3 years)*

---

**Updates and follow-up on corporate financial events**

*The company set up significant tools to promote the continuous follow up of its corporate events.*

- *The financial calendar is communicated in the Investor Relations Section of the company's website*
- *It is possible to register for receiving feeds and email alerts on financial presentations*
- *Access to webcasts (audio or video) and conference calls via the web in real-time to all users (private investors, analysts, institutional investors, media or other audiences).*

---

**Updates and follow-up on ESG strategies and performances**

*The company set up few tools to promote the continuous follow up on its ESG strategies and performances.*

- *Publication of relevant annual ESG reporting.*
- *Explicit link to recognized ESG reporting standards.*

Confidentialia - Information

---

## Contacts

Analyst : Cynthia Guzman • cynthia.guzman@vigeo.com  
Sector Lead: Céline Bonnenfant • celine.bonnenfant@vigeo.com

---

## Disclaimer

### Copyright Vigeo 2017

Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provision of the French Intellectual Property Code.

The information in this document results from the application of Vigeo's Equities methodology and is based on sources which Vigeo believes to be reliable. However, the accuracy, completeness and up-to-dateness of this report are not guaranteed, and Vigeo shall under no circumstances be responsible for the strategy choices, management decisions and, more generally, decisions of any nature taken by the reader in reliance upon the information contained in this document.

Confidentia, Informa