

# Coca-Cola Femsa

ISIN CODE: MXP2861W1067

Overall score 44/100

Sector: Beverage Emerging Market  
Companies in sector panel: 16

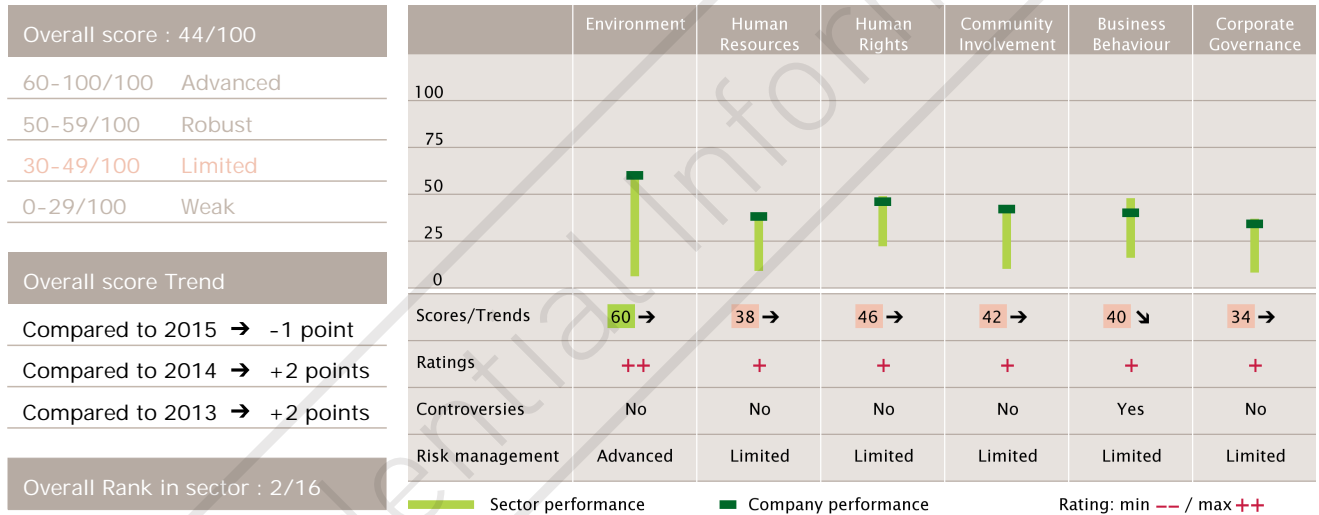
Information rate: 66% (Sector average: 48%)  
Company cooperation level: Partially responsive \*

## General information

Coca-Cola FEMSA, a franchise bottler based in Mexico, produces, markets, sells, and distributes Coca-Cola trademark beverages. In March 2017, the Company together with The Coca-Cola Company bought the Mexican, Brazilian, Colombian and Argentinian AdeS soy-based beverage business. In December 2016, the Company acquired Vonpar, a Brazilian Bottler of Coca-Cola Trademark products.

| Main Economic Segment** | Turnover 2016 |
|-------------------------|---------------|
| Sparkling Beverages     | 77.7 %        |
| Water & Bulk Water      | 15.9 %        |
| Still Beverages         | 6.4 %         |

## Overall CSR performance & trends



- Coca-Cola Femsa's overall approach to managing its CSR performance is considered to be limited in absolute terms (44/100), which is in line with its previous review (September 2015).
- The Company's performance regarding the management of its Environmental responsibilities appears to be advanced, while its management of Governance and Social responsibilities appears to be limited.
- A review of stakeholder sources revealed allegations against the Company during the period under review regarding the integration of labour standards in the supply chain. The Company did not report transparently on this case.

### Company inclusion in Vigeo Indices\*\*\*



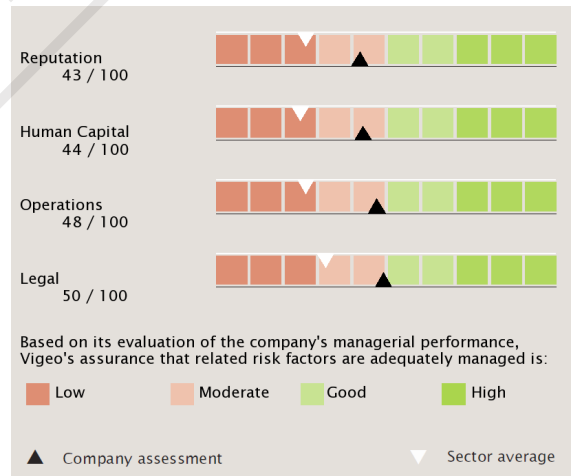
\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
 \*\* See detailed economic indicators in Selected financial data section  
 \*\*\* Based on the most recent Index at the date of publication

## Management of Risks and Opportunities

| Weight of the Sustainability drivers | Weaknesses   |   | Strengths  |   |
|--------------------------------------|--|---|--|---|
|                                      | 3  | <ul style="list-style-type: none"> <li>Reorganisations</li> </ul>                 | <ul style="list-style-type: none"> <li>Water</li> <li>Product Safety</li> <li>Board of directors</li> <li>Labour standards in the supply chain</li> <li>Fundamental labour rights</li> <li>Societal impacts of products</li> </ul> | <ul style="list-style-type: none"> <li>Biodiversity</li> <li>Labelling and marketing</li> </ul> |
| 2                                    | <ul style="list-style-type: none"> <li>Supplier relations</li> <li>Shareholders</li> <li>Executive remuneration</li> <li>Responsible lobbying</li> </ul> | <ul style="list-style-type: none"> <li>Social and economic development</li> </ul> | <ul style="list-style-type: none"> <li>Career management</li> <li>Energy</li> <li>Health and safety</li> <li>Fundamental human rights</li> <li>Corruption</li> <li>Audit and internal controls</li> <li>Packaging</li> </ul>       |   |
| 1                                    |  |   | <ul style="list-style-type: none"> <li>Non-discrimination and diversity</li> </ul>   | <ul style="list-style-type: none"> <li>Contribution to general interest causes</li> </ul>       |
|                                      | <b>Weak</b><br>0 to 29 points  | <b>Limited</b><br>30 to 49 points   | <b>Robust</b><br>50 to 59 points   | <b>Advanced</b><br>60 to 100 points   |

- Coca-cola Femsa achieved an advanced performance to mitigate its environmental issues in the upstream production processes. The **Environmental strategy** represents a potential opportunity at the agricultural phase. The Company addresses all its main responsibilities in this regard supported by the ISO14001 certification. Therefore, the Company's operational efficiency can be enhanced in the production processes. Similarly, the Company's actual water consumption normalised to production has decreased over the past five years which represents an opportunity to achieve the targets, reduce costs, and increase operational efficiency.

- Product safety** represents an area of opportunity for Coca-cola Femsa. The Company reports on the allocation of robust measures, including some efficient crisis management and food safety management systems but fails to formulate a comprehensive and formalised food safety policy. In addition, indicators relative to product safety are missing from its public reporting. Considering the fact that product safety is important for the beverage sector, a more comprehensive reporting on these elements would further enhance Coca-cola Femsa legal security and reinforce its reputation of providing safe products to consumers.



\* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

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## Company performance in all the Sustainability Drivers

Overall score 44/100

| Weight of the Sustainability driver |   | Trend | Score     |
|-------------------------------------|---|-------|-----------|
|                                     | <b>Environment</b>                            | →     | <b>60</b> |
| ENV1.1                              | 3 Environmental strategy                      | →     | 85        |
| ENV1.4                              | 3 Biodiversity                                | ↗     | 53        |
| ENV2.1                              | 3 Water                                       | ↘     | 48        |
| ENV2.2                              | 2 Energy                                      | ↘     | 59        |
| ENV2.4                              | 2 Atmospheric emissions                       |       | N/R       |
| ENV2.7                              | 3 Transportation                              |       | N/R       |
| ENV3.1                              | 2 Packaging                                   | ↘     | 53        |
|                                     | <b>Human resources</b>                        | →     | <b>38</b> |
| HRS1.1                              | 2 Social dialogue                             |       | N/R       |
| HRS2.3                              | 3 Reorganisations                             | ↘     | 12        |
| HRS2.4                              | 2 Career management                           | ↗     | 59        |
| HRS3.2                              | 2 Health and safety                           | ↗     | 57        |
|                                     | <b>Human rights</b>                           | →     | <b>46</b> |
| HRT1.1                              | 2 Fundamental human rights                    | ↘     | 56        |
| HRT2.1                              | 3 Fundamental labour rights                   | →     | 35        |
| HRT2.4                              | 1 Non-discrimination and diversity            | →     | 59        |
|                                     | <b>Community involvement</b>                  | →     | <b>42</b> |
| CIN1.1                              | 2 Social and economic development             | →     | 46        |
| CIN2.1                              | 3 Societal impacts of products                | →     | 32        |
| CIN2.2                              | 1 Contribution to general interest causes     | ↗     | 65        |
|                                     | <b>Business behaviour (c&amp;s)</b>           | ↘     | <b>40</b> |
| C&S1.1                              | 3 Product Safety                              | ↗     | 46        |
| C&S1.2                              | 3 Labelling and marketing                     | →     | 50        |
| C&S2.2                              | 2 Supplier relations                          | ↘     | 24        |
| C&S2.3                              | 2 Environmental standards in the supply chain |       | N/R       |
| C&S2.4                              | 3 Labour standards in the supply chain        | ↘     | 42        |
| C&S3.1                              | 2 Corruption                                  | →     | 54        |
| C&S3.2                              | 2 Anti-Competitive Practices                  |       | N/R       |
| C&S3.3                              | 2 Responsible lobbying                        | ↗     | 12        |
|                                     | <b>Corporate governance</b>                   | →     | <b>34</b> |
| CGV1.1                              | 3 Board of directors                          | ↗     | 42        |
| CGV2.1                              | 2 Audit and internal controls                 | ↘     | 53        |
| CGV3.1                              | 2 Shareholders                                | ↗     | 22        |
| CGV4.1                              | 2 Executive remuneration                      | →     | 16        |

Weak (0-29/100) Limited (30-49/100) Robust (50-59/100) Advanced (60-100/100)

 Involvement in allegations  Involvement in allegations with evidence of corrective measures

N/R means that this Sustainability Driver is not analysed for this Company

## Selected financial data

| Key data | Turnover     | EBIT        | Employees |
|----------|--------------|-------------|-----------|
| 2016     | MXN 177,718m | MXN 14,308m | 85,140    |
| 2015     | MXN 177,718m | MXN 14,726m | 83,712    |
| 2014     | MXN 147,298m | MXN 14,952m | 83,371    |
| 2013     | MXN 156,011m | MXN 17,224m | 84,922    |
| 2012     | MXN 147,739m | MXN 19,992m | 73,395    |

| Main shareholders                                  | 2017   |
|--|--------|
| Fomento Económico Mexicano S.A.B. de C. V. (FEMSA) | 47.2 % |
| The Coca-Cola Company                              | 27.8 % |
| Public   | 25 %   |

| Geographical breakdown     | Turnover 2016 | Employees 2016 |
|----------------------------|---------------|----------------|
| Mexico and Central America | 49.3 %        | 59.7 %         |
| South America              | 40.1 %        | 32.9 %         |
| Venezuela                  | 10.6 %        | 7.4 %          |

| All Economic Segments | Turnover 2016 |
|-----------------------|---------------|
| Sparkling Beverages   | 77.7 %        |
| Water & Bulk Water    | 15.9 %        |
| Still Beverages       | 6.4 %         |

## Selected ESG Indicators

|  | 2016    | 2015    |
|--|---------|---------|
| Non-executive Board member(s) responsible for CSR issues                       | No Info | No Info |
| Executive remuneration linked to CSR performance                               | No Info | No Info |
| 3-year energy consumption trend (normalized to turnover)                       | ↘       | ↘       |
| Percentage of independent Board members  | 32      | N/A     |
| Percentage of women on Board   | 14      | N/A     |
| Percentage of women in Executive team  | N/A     | N/A     |
| Percentage of women in workforce   | 12      | 10      |
| Transparency on lobbying budget  | N/A     | N/A     |
| Percentage of employees covered by collective agreements on working conditions | N/A     | N/A     |
| 3 year trend for safety at work  | N/A     | N/A     |
| Involvement in armament  | No      | No      |
| Management of social risks in supply chain                                     | Limited | Limited |

## Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at [customer.service@vigeo.com](mailto:customer.service@vigeo.com)

|                          | Level of involvement | % of revenues |
|--------------------------|----------------------|---------------|
| <input type="checkbox"/> | Alcohol              | %             |
| <input type="checkbox"/> | Animal maltreatment  | %             |
| <input type="checkbox"/> | Armament             | %             |
| <input type="checkbox"/> | Hazardous chemicals  | %             |
| <input type="checkbox"/> | Gambling             | %             |
| <input type="checkbox"/> | GMOs in food & feed  | %             |
| <input type="checkbox"/> | Nuclear energy       | %             |
| <input type="checkbox"/> | Sex industry         | %             |
| <input type="checkbox"/> | Tobacco              | %             |

(\* Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry : 2014  
Tobacco : 2015)

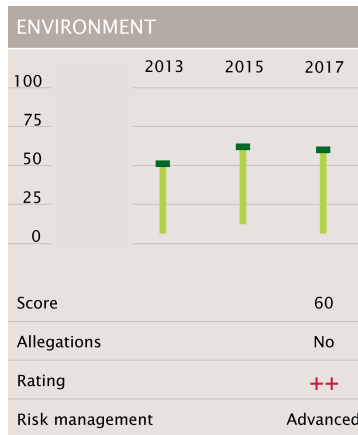
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

Confidential information

## CSR performance per domain

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

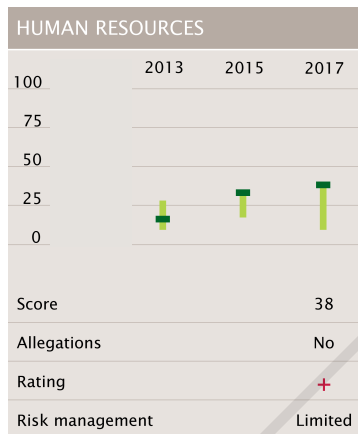


### Key issues

Beverage companies' main environmental impacts are linked to their upstream impacts through agricultural operations (ENV 1.4) and water management (consumption and emissions) as well as the direct impacts through water use in production processes (ENV 2.1). Moreover, due to the important volumes of goods sold, companies in the sector also have a responsibility to manage the environmental impacts of transportation (ENV 2.7) and of packaging (ENV 3.1).

### Company performance

- Coca-Cola Femsa's performance in the Environment domain is advanced in absolute terms, which is consistent with the previous review.  
- The Company continues to disclose a robust environmental strategy, including ISO14001 certification. In addition, quantified targets are put in place for most of the issues under analysis in this domain. The Company has largely improved its performance in biodiversity protection by disclosing more exhaustive commitments and reporting on additional measures. While reported KPIs on water and energy use show improving trends, the Company no longer seems to report on CO2 emissions.

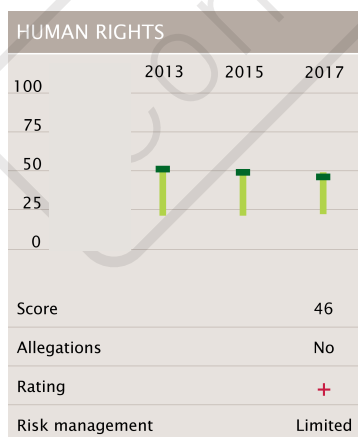


### Key issues

In a context of restructurings, companies from the Beverage sector are expected to ensure employees' rights are respected and that employee representatives are consulted during reorganisations (HRS 2.3). In addition, given the fact that such power struggles are often to the advantage of companies in this sector, good labour relations (HRS 1.1) are expected to provide employees with an equal footing in negotiations on a range of issues (from training, to remuneration, benefits and working hours etc). Beverage companies should provide adequate training for the evolution of the low skilled workforce (HRS 2.4). Finally, companies should undertake initiatives to improve the often hazardous and stressful conditions of workers (HRS 3.2).

### Company performance

- Coca-Cola Femsa's performance in the Human Resources domain is limited in absolute terms, representing an improvement since the previous review (+5 points).  
- Although the Company has conducted some reorganisations, it still does not disclose any commitment or measures to manage reorganisations responsibly. The Company has largely improved its performance on health and safety by setting targets to reduce fatalities, injuries and absentee rates, and by reporting key performance indicators with positive trends. Additionally, the Company has enhanced its reporting on measures related to career management.



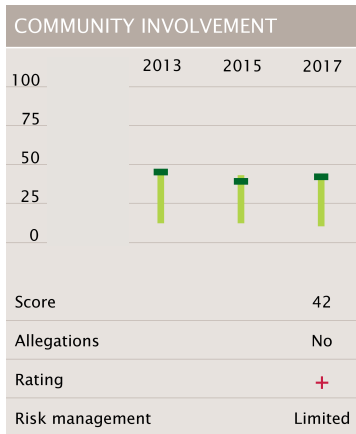
### Key issues

Companies in this sector operate and source raw materials from a range of low and middle income economies where fundamental human rights may be at risk (HRT 1.1). This may be particularly the case if security forces are used to secure locations or if the company is sourcing materials from indigenous peoples. Beverage companies also operate in locations where freedom of association and the right to collective bargaining may be restricted. This therefore, directly exposes them to potential violations of labour rights (HRT 2.1).

### Company performance

- Coca-Cola Femsa's performance in the Human Rights domain is limited in absolute terms, which is consistent with the previous review.  
- Coca-cola FEMSA reports on limited measures including training programmes and internal audits to ensure the promotion of human rights standards. The Company continues to disclose a commitment to fundamental labour rights addressing part of its responsibilities. However, no significant reporting on measures allocated to this issue is visible. The Company appears to address non-discrimination comprehensively, and reports positive trends for the share of women in management positions.

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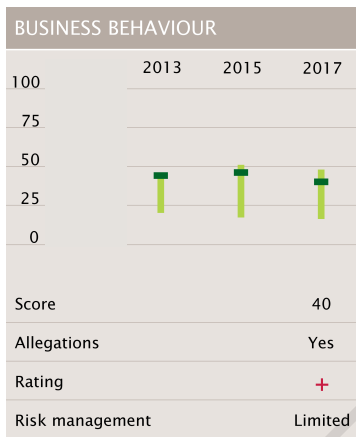


**Key issues**

Alcohol mis-consumption, obesity, cardio vascular problems and diabetes are qualified as “global epidemics” by the World Health Organisation. The beverage industry can help to tackle these problems by raising awareness and acting to protect the most vulnerable populations from misconsumption (CIN 2.1). Oxfam estimates that 75% of the world’s poor and undernourished people are directly or indirectly dependent on agriculture for their livelihoods. Thus, through their own activities and their supply chain, beverage companies are also seen as key players in the empowerment of local economies (CIN 1.1), a process that is increasingly being recognised as fundamental to addressing these societal challenges.

**Company performance**

- Coca-Cola Femsa’s performance in the Community Involvement domain is limited in absolute terms, which is consistent with the previous review.
- The Company generally refers to preventing and mitigating the negative societal impacts of its products, however, the Company does not seem to allocate measures in this regard. The Company continues to report measures to promote social and economic development.

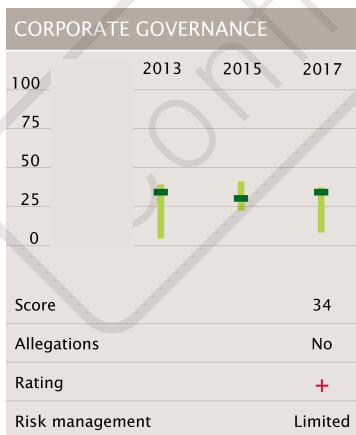


**Key issues**

The systematic application of product safety standards and the establishment of a crisis management system throughout the supply chain (C&S 1.1) continues to be a core issue for beverage companies. The transparency and integrity of the information (i.e. health risks, presence of GMOs) provided to customers (C&S 1.2) is a challenge for the industry. Alongside this, companies also have a responsibility to ensure that stable supply of raw materials is systematically maintained (C&S 2.2). Finally, ensuring decent labour conditions are granted to employees in the supply chain (C&S 2.4) is also a focus. This is particularly relevant given the habitually hard-working labour conditions found in the agricultural supply chain.

**Company performance**

- Coca-Cola Femsa’s performance in the Business Behaviour domain is limited in absolute terms, representing a deterioration since the previous review (-6 points).
- The Company discloses commitments to almost all issues under review, except for responsible lobbying. In addition, the Company reports to allocated comprehensive resources to ensure product safety and prevent corruption. Some measures are reportedly in place to ensure adequate information to customers and the integration of labour standards in the supply chain.
- The Company faces a minor severity controversy regarding the integration of labour standards in the supply chain and did not react transparently.



**Key issues**

Sound corporate governance is required to oversee a company’s strategic direction, including the CSR strategy. Vigeo’s framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Shareholders are expected to have fair voting rights and access to all relevant information on material CSR issues (CGV3.1). Executive remuneration is assessed for transparency and alignment with the interests of company’s shareholders and other stakeholders (CGV4.1).

**Company performance**

- Coca-Cola Femsa’s performance in the Corporate Governance domain is limited in absolute terms, which is consistent with the previous review.
- The board of directors’ diversity appears to be partial (as there are board members with experience in the Company’s business areas and CSR issues), and its level of independence remains low (32%). The audit committee appears to have integrated some CSR issues into its functioning and oversight. Major shareholder voting rights restrictions have been identified. The Company continues to lack transparency regarding executive remuneration.

## Detailed analysis

|                                     |   |           |
|-------------------------------------|---|-----------|
| <b>Environment</b>                  |   | <b>10</b> |
| <b>ENV1.1</b>                       | Environmental strategy  | 10        |
| <b>ENV1.4</b>                       | Protection of biodiversity  | 10        |
| <b>ENV2.1</b>                       | Protection of water resources   | 12        |
| <b>ENV2.2</b>                       | Minimising environmental impacts from energy use                          | 13        |
| <b>ENV2.4</b>                       | Management of atmospheric emissions                                       | 14        |
| <b>ENV2.7</b>                       | Management of environmental impacts from transportation                   | 14        |
| <b>ENV3.1</b>                       | Management of environmental impacts from products' packaging              | 14        |
| <b>Human Resources</b>              |   | <b>15</b> |
| <b>HRS1.1</b>                       | Promotion of labour relations   | 15        |
| <b>HRS2.3</b>                       | Responsible management of reorganisations                                 | 15        |
| <b>HRS2.4</b>                       | Career management and promotion of employability                          | 16        |
| <b>HRS3.2</b>                       | Improvement of health and safety conditions                               | 17        |
| <b>Human Rights</b>                 |   | <b>19</b> |
| <b>HRT1.1</b>                       | Respect for human rights standards and prevention of violations           | 19        |
| <b>HRT2.1</b>                       | Respect for freedom of association and the right to collective bargaining | 20        |
| <b>HRT2.4</b>                       | Non-discrimination  | 21        |
| <b>Community Involvement</b>        |   | <b>23</b> |
| <b>CIN1.1</b>                       | Promotion of the social and economic development                          | 23        |
| <b>CIN2.1</b>                       | Societal impacts of the company's products                                | 24        |
| <b>CIN2.2</b>                       | Contribution to general interest causes                                   | 25        |
| <b>Business Behaviour (C&amp;S)</b> |   | <b>26</b> |
| <b>C&amp;S1.1</b>                   | Product Safety (process and use)  | 26        |
| <b>C&amp;S1.2</b>                   | Information to customers on products                                      | 27        |
| <b>C&amp;S2.2</b>                   | Sustainable Relationships with suppliers                                  | 28        |
| <b>C&amp;S2.3</b>                   | Integration of environmental factors in the supply chain                  | 29        |
| <b>C&amp;S2.4</b>                   | Integration of labour standards in the supply chain                       | 29        |
| <b>C&amp;S3.1</b>                   | Prevention of corruption  | 30        |
| <b>C&amp;S3.2</b>                   | Prevention of anti-competitive practices                                  | 32        |
| <b>C&amp;S3.3</b>                   | Transparency and integrity of influence strategies and practices          | 32        |



|   |           |
|---|-----------|
| <b>Corporate Governance</b>             | <b>33</b> |
| <b>CGV1.1</b> Board of Directors        | <b>33</b> |
| <b>CGV2.1</b> Audit & Internal Controls | <b>35</b> |
| <b>CGV3.1</b> Shareholders              | <b>36</b> |
| <b>CGV4.1</b> Executive Remuneration    | <b>37</b> |

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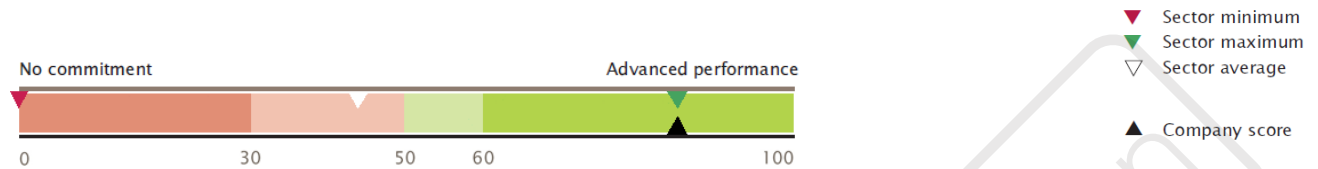


## Environment

Score : 60

### ENV1.1 Environmental strategy

(score: 85, weight: 3)



#### Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Business code of ethics. In addition, Coca-Cola FEMSA has 6 environmental 2020 goals related to water efficiency, water replenishment, energy efficiency, carbon emissions, waste recycling, and use of recycled and renewable material in packaging.

#### Relevance of environmental strategy

The company commits to all its responsibilities in terms of environmental protection:

- Protection of biodiversity
- Minimising environmental impacts from water consumption
- Minimising environmental impacts from water emission
- Minimising environmental impacts from energy use in production
- Minimising environmental impacts from CO2 emissions
- Eco-design of packaging

#### Ownership of commitment

The commitment applies throughout the company, supported by senior management. The company has formed the FEMSA foundation, which is responsible of making environmental investments.

#### Means allocated to environmental management

The company has allocated significant resources to environmental management. The company's ISO 14001 certification covers the majority of its plants, which implies the existence and fulfilment of the requirements below:

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS

In addition, the company has also:

- Environmental performance measured against targets

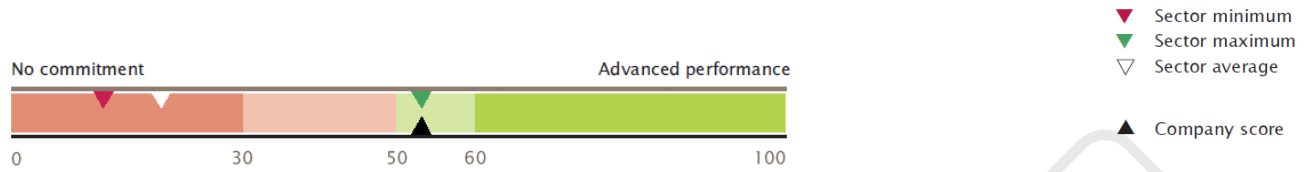
#### Coverage of certified environmental management systems

More than 75% of the company's sites/offices have a certified environmental management system.  
 In its response to Vigeo Eiris, the company said that 66 manufacturing facilities are certified with ISO 14001 representing 97% of its manufacturing operations.

|            |     |                   |     |             |     |
|------------|-----|-------------------|-----|-------------|-----|
| Leadership | 86  | Implementation    | 83  | Results     | N/A |
| Visibility | 100 | Means & resources | 65  | Performance | N/A |
| Relevance  | 100 | Scope             | N/A | Trends      | N/A |
| Ownership  | 65  | Coverage          | 100 |             |     |

**ENV1.4 Protection of biodiversity**

(score: 53, weight: 3)



Preliminary note: Coca-Cola Femsa is concerned by the following issues: sustainable agriculture and preventing GMO cross contamination.

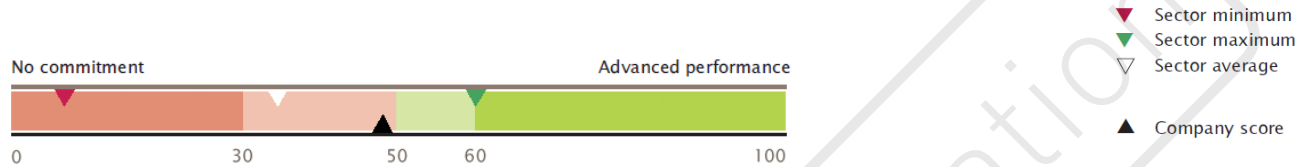
|   |   |
|---|---|
| <b>Relevance of commitment to biodiversity protection</b>     | <i>The company's commitment towards biodiversity protection covers all relevant impacts of its activities:</i><br>- Promotion of sustainable agriculture<br>- Preventing GMO contamination  |
| <b>Managerial tools allocated to biodiversity protection</b>  | <i>The company has implemented some measures to identify its impacts and integrate biodiversity in the management of its operations such as:</i><br>- Environmental risk mapping: The Coca-Cola Company has developed a system to identify and categorize risks as Immediate Notification, Major and Minor Risk, which covers Coca-Cola Femsa. Critical risks could trigger an immediate notification within 24 hours to manage it accordingly. For other major/minor issues the company would work with the facility to correct it.  |
| <b>Coverage of means allocated to biodiversity protection</b> | <i>There is no evidence that the company has taken such measures at a majority of sites.</i>  |
| <b>Prevention of GMO cross contamination</b>                  | <i>Information obtained from the company and public sources regarding means allocated to prevent cross contamination is insufficient.</i>   |
| <b>Promotion of sustainable agriculture</b>                   | <i>Based on its response to Vigeo Eiris, the company has allocated some means to promote sustainable agriculture:</i><br>- measures to prevent fragmentation of habitats and to protect pollinators: The company reports to promote the protection of natural habitats and biodiversity through the conservation of natural flora and fauna and the maintenance of important ecosystem services such as natural pest and disease controls, pollination and freshwater flows.<br>- measures to prevent deforestation: the company also works on promoting sustainable forest management and helps protect woodlands from deforestation and illegal harvesting. |
| <b>Results with regard to biodiversity protection</b>         | <i>Information obtained from company and public sources regarding biodiversity indicators on its sites of operations is insufficient.</i><br><i>In its response to Vigeo Eiris the company reports to develop a reforestation programme that have reforested 63,840 ha. However, historical data is not visible in order to determine any trends.</i>   |
| <b>Stakeholders' feedback</b>                                 | <i>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.</i><br><i>As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver</i>  |

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|                   |            |                       |           |                |           |
|-------------------|------------|-----------------------|-----------|----------------|-----------|
| <b>Leadership</b> | <b>100</b> | <b>Implementation</b> | <b>24</b> | <b>Results</b> | <b>35</b> |
| Visibility        | N/A        | Means & resources     | 22        | Performance    | 65        |
| Relevance         | 100        | Scope                 | N/A       | Trends         | 0         |
| Ownership         | N/A        | Coverage              | 30        |                |           |

**ENV2.1 Protection of water resources**

(score: 48, weight: 3)



**Relevance of the company's commitment in terms of reducing its water consumption**

*The company has set quantified targets with regard to its water consumption that cover the entire group. The company aims to increase its water use efficiency to 1.5 liters of water per liter of beverage by 2020. (base year: 2004)*

**Relevance of the company's commitment in terms of reducing its water emissions**

*The company's commitment to reduce its water emissions is general.*

**Means allocated to mitigate water consumption**

*The company has set up monitoring systems for its water consumption, and has technological systems in place to optimize its processes. The company reports to use the MES programme, a standardized Holistic Monitoring System used to reduce variability and losses, and improve water and quality efficiencies during the process of production*

**Scope of measures allocated to mitigate water consumption**

*Measures allocated to mitigating water consumption cover a majority of types of water use:*  
- agricultural practices  
- industrial water

**Means allocated to mitigate water emissions**

*The company has recycling procedures through 30 plants and three municipal plants for water treatment and has reached 100% recycling of the waste water from operating activities.*

**Scope of measures allocated to mitigate water emissions**

*Measures allocated to mitigating water emissions cover a majority of types of water use:*  
- Water used as an ingredient  
- agricultural practices

**Direct water consumption**

The company's water consumption, normalised to production (liters/liters), has decreased continuously by 4% over the past three years from 1.80 in 2014 to 1.72 in 2016.

**Water discharge**

The company does not disclose quantitative data on water discharge.

**Wastewater Chemical Oxygen Demand (COD) and Biological Oxygen Demand (BOD)\***

The company does not disclose quantitative data on wastewater chemical oxygen demand (COD).

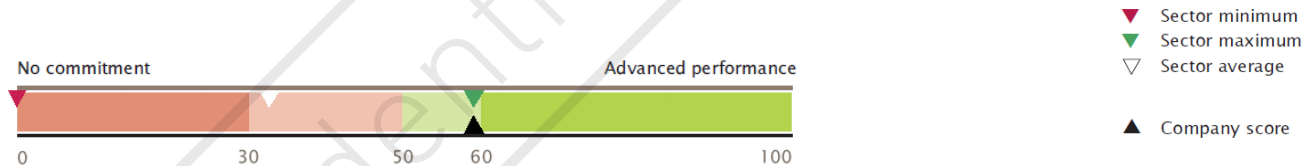
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 08/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

|                   |           |                       |           |                |           |
|-------------------|-----------|-----------------------|-----------|----------------|-----------|
| <b>Leadership</b> | <b>48</b> | <b>Implementation</b> | <b>53</b> | <b>Results</b> | <b>43</b> |
| Visibility        | N/A       | Means & resources     | 48        | Performance    | 43        |
| Relevance         | 48        | Scope                 | 65        | Trends         | N/A       |
| Ownership         | N/A       | Coverage              | N/A       |                |           |

**ENV2.2 Minimising environmental impacts from energy use**

(score: 59, weight: 2)



**Relevance of the company's commitment in terms of reducing its energy consumption.**

The company has set quantified targets with regard to its energy consumption, but these do not cover the entire group. The target is to provide 85% of the manufacturing energy through clean energy in Mexico by 2020 (base year: 2004)

**Relevance of the company's commitment in terms of reducing its related CO2 emissions.**

The company has set quantified targets with regard to its related CO2 emissions, and these cover the entire group. The target is to reduce by 20% the carbon footprint of the value chain by 2020 (base year: 2010)

**Means allocated.**

The company works to optimize its production processes, in order to reduce its energy consumption. The company monitors its consumption while using optimizing solutions such as the acquisition of the wind power projects, Alternative Energy and Wind Energy Istemena Marena.

**Coverage** The company has taken such measures throughout the company.

**Energy consumption** *The company's energy consumption, normalised to production (litres of beverage produced per KWh consumed), has decreased continuously by 7% over the past three years, from 0.88 in 2014 to 0.82 in 2016.*

**CO2 emissions linked to energy consumption** Information obtained from the company and public sources regarding CO2 emissions linked to energy consumption is insufficient. *The company's CO2 emissions linked to energy consumption are disclosed only until 2014.*

| Leadership | 48  | Implementation    | 79  | Results     | 50  |
|------------|-----|-------------------|-----|-------------|-----|
| Visibility | N/A | Means & resources | 65  | Performance | 50  |
| Relevance  | 48  | Scope             | N/A | Trends      | N/A |
| Ownership  | N/A | Coverage          | 100 |             |     |

**ENV2.4 Management of atmospheric emissions**

(deactivated)

This Sustainability Driver is only analyzed for large companies in the Beverage Emerging Market sector. It is therefore not analyzed for this company.

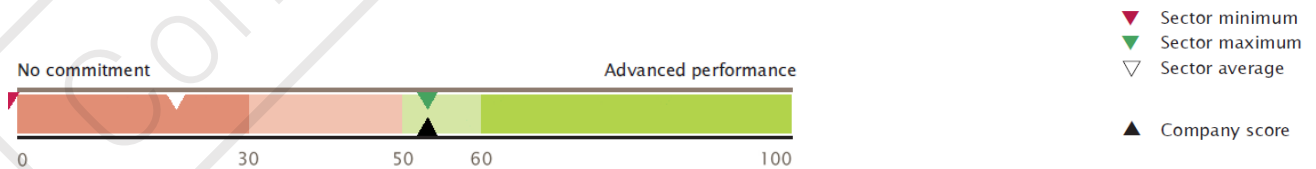
**ENV2.7 Management of environmental impacts from transportation**

(deactivated)

This Sustainability Driver is only analysed for large companies in the Beverage Emerging Market sector: it is therefore not analysed for this company.

**ENV3.1 Management of environmental impacts from products' packaging**

(score: 53, weight: 2)



**Relevance of commitment to packaging eco-design**

The company commits to address eco-design of packaging in general terms.

**Means allocated to packaging eco-design**

The company has implemented some measures to identify its impacts from products' packaging and integrates some elements of eco-design into its products' packaging:

- Reducing weight: The Company reports that it has implemented measures to lighten PET bottles.
- Increasing the amount of recycled material in packaging: Coca-Cola FEMSA has been increasing the use of recyclable elements in its packaging.
- Increasing the amount of renewable materials in primary packaging: The company has participated in bringing Plant Bottle programme to the market that is the first bottle made of 30% renewable materials .
- Increasing the level of recyclability of packaging: Coca-Cola FEMSA has put in place channels in order to properly handle waste, and has a recycling plant that enable the increase of package recyclability.

**Coverage of measures linked to packaging eco-design**

The company has only taken eco-design measures for a small part of its products' packaging.  
Some measures are reported for PET bottles, however, there is no evidence that a majority of PET bottles are covered

**Share of products whose packaging was eco-designed**

The percentage of renewable recycled PET material in the packaging has increased over the past five years from 4.3% in 2010 to 11.1% in 2014.

|                   |           |                       |           |                |            |
|-------------------|-----------|-----------------------|-----------|----------------|------------|
| <b>Leadership</b> | <b>30</b> | <b>Implementation</b> | <b>30</b> | <b>Results</b> | <b>100</b> |
| Visibility        | N/A       | Means & resources     | 30        | Performance    | N/A        |
| Relevance         | 30        | Scope                 | N/A       | Trends         | 100        |
| Ownership         | N/A       | Coverage              | 30        |                |            |

**Human Resources**

Score : 38

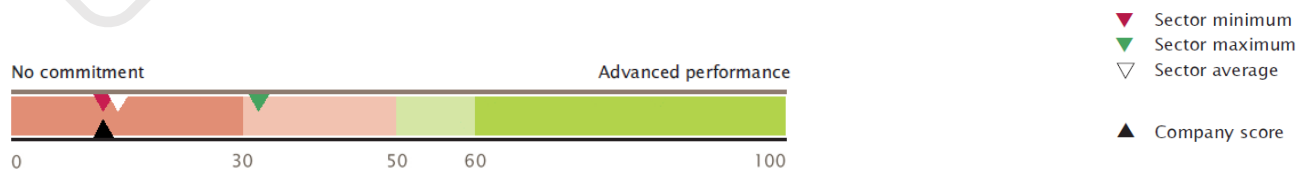
**HRS1.1 Promotion of labour relations**

(deactivated)

This Sustainability Driver is only analyzed for large companies in the Beverage Emerging Market sector. It is therefore not analyzed for this company.

**HRS2.3 Responsible management of reorganisations**

(score: 12, weight: 3)



**Preliminary note:**

March 2017: Coca-Cola FEMSA together with Coca-Cola Company acquired Unilever's AdeS plant-based beverage business, expanding Coke's portfolio of functional drinks in the region.  
December 2016: Spal Industria Brasileira de Bebidas S.A. (Coca-Cola FEMSA's subsidiary) acquired 100% of Vonpar, a bottler company.  
October 2013: Coca-Cola FEMSA acquired 100% of Spal Industria Brasileira de Bebidas S.A., a manufacturer and distributor of

Coca-Cola products and other brands.  
August 2013: Coca-Cola FEMSA acquired 100% of Companhia Fluminense de Refrigerantes, a manufacturer and distributor of beer and sparkling drinks.

**Relevance of commitment to manage reorganisations responsibly**

The company does not disclose any commitment to manage reorganisations responsibly.

**Involvement with employee representatives**

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

**Means allocated to prevent and manage reorganisations**

*Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.*

**Coverage**

**Result of the company's commitment to manage reorganisations responsibly**

The company does not provide any information on the impacts of reorganisations on employment.

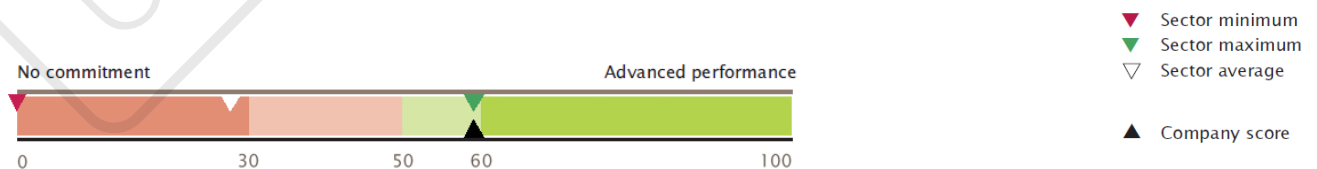
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.  
*As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver*

|                   |          |                       |          |                |           |
|-------------------|----------|-----------------------|----------|----------------|-----------|
| <b>Leadership</b> | <b>0</b> | <b>Implementation</b> | <b>0</b> | <b>Results</b> | <b>35</b> |
| Visibility        | N/A      | Means & resources     | 0        | Performance    | 35        |
| Relevance         | 0        | Scope                 | N/A      | Trends         | N/A       |
| Ownership         | 0        | Coverage              | 0        |                |           |

**HRS2.4 Career management and promotion of employability**

(score: 59, weight: 2)



**Visibility of commitment**

*The company makes some general statements promoting career management and training in its Sustainability Report.*



**Relevance of commitment**

The company's commitment to promoting career management and training addresses its main responsibilities:  
- Anticipate short and long-term employment needs and skill requirements  
- Adapt employees' skill sets to their career paths  
- Enable the progressive improvement in employees' qualification levels

**Ownership of commitment**

The Head of HR is part of the company's Executive Committee and line managers are evaluated on their performance in terms of human resources management.

**Career management systems**

The company has set up an internal job opportunity marketplace.

**Coverage of career management systems**

These career management systems cover 90% of executives but there is no evidence that they cover also the majority of the company's employees.

**Types of training provided to non-managers**

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills.  
The company reports that employees have access to different learning tools, including virtual courses of FEMSA University, language courses and development of key managerial skills such as leadership and people management.

**Means allocated to training for all employees**

The company has increased the number of training hours per employee by 16% between 2014 to 2016, and now it stands at 1.2h/employee.

**Mobility / turnover**

The monthly employee turnover rate has decreased by 0.5 percentage points between 2014 and 2016 and now stands at 1.7%.

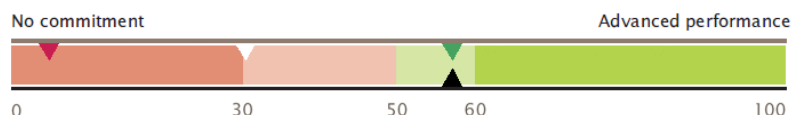
**Training delivered during the year under review**

All the company's employees received training during the year under review. The company reports that there was a coverage of 94% in training for the year 2016.

|            |     |                   |    |             |     |
|------------|-----|-------------------|----|-------------|-----|
| Leadership | 69  | Implementation    | 48 | Results     | 60  |
| Visibility | 30  | Means & resources | 48 | Performance | 60  |
| Relevance  | 65  | Scope             | 65 | Trends      | N/A |
| Ownership  | 100 | Coverage          | 30 |             |     |

**HRS3.2 Improvement of health and safety conditions**

(score: 57, weight: 2)



- ▼ Sector minimum
- ▲ Sector maximum
- ▽ Sector average
- ▲ Company score

**Visibility of health & safety commitments**

The company has made a formalised commitment to health and safety issues in its Code of Ethics, and has set up quantitative targets in this regard:

- Achieve a Lost Time Injury Rate (LTIR) of 0.5 per 100 associates by 2020
- Reduce by 20% the general illness absentee rate vs 2010 by 2020
- Zero fatalities from work-related diseases by 2020

**Relevance of commitment**

The company's commitment only addresses part of its responsibilities:

- Ensure awareness about health and safety issues
- Prevent occupational disease
- Promote well-being

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure.

In its response to Vigeo Eiris, the company reported employees, including management, administrative and unionized staff are represented in the Occupational Safety and Health committees and subcommittees.

**Means allocated to health and safety**

The company has allocated means to address health and safety issues, including:

- Awareness raising programmes: The company organises a forum "Health Fair" that provides employees with medical services, information and extensive prevention programmes for their families.
- Internal monitoring: the company monitors the number of accidents and fatalities.

**Coverage of health and safety system**

The health and safety measures cover all of the company's employees.

**Means allocated to reduce stress at work**

Information obtained from the company and public sources regarding means allocated to reduce stress is insufficient.

**Coverage of means allocated to reduce stress at work**

**Accident frequency rate**

The rate of total recordable injury has decreased continuously by 69% between 2012 and 2016, to stand at 1.62 in 2016.

**Accident severity rate**

The company reports that its severity rate has decreased continuously from 94.4 in 2012 to 37.8 in 2016.

Of note, the company reports between 10 and 14 fatalities every year.

**Other health and safety indicators**

The company reported to Vigeo Eiris that the occupational disease rate has decreased from 85.5 in 2015 to 77.5 in 2016.

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**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.  
As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

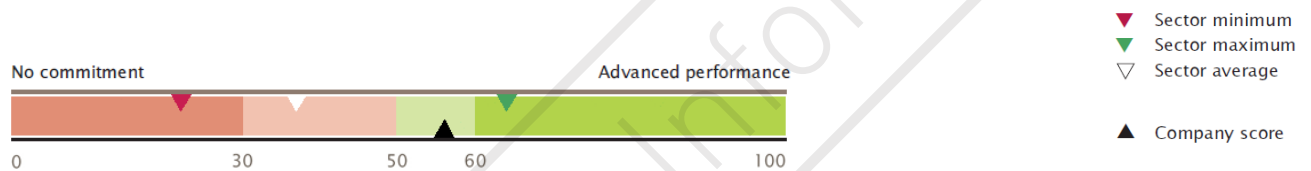
|            |     |                   |     |             |     |
|------------|-----|-------------------|-----|-------------|-----|
| Leadership | 67  | Implementation    | 29  | Results     | 74  |
| Visibility | 100 | Means & resources | 15  | Performance | 74  |
| Relevance  | 30  | Scope             | N/A | Trends      | N/A |
| Ownership  | 65  | Coverage          | 50  |             |     |

**Human Rights**

Score : 46

**HRT1.1 Respect for human rights standards and prevention of violations**

(score: 56, weight: 2)



**Visibility of commitment**

The company has issued a formalised commitment to respect and promote human rights in society in its Business Code of Conduct.

**Relevance of commitment**

The company's commitment to respect and promote human rights in society addresses its main responsibilities:  
 - Prevent cruel, inhuman, or degrading treatment caused by private security agents  
 - Prevent complicity in human rights violations

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, the Internal Audit Department is directly involved.

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**Means allocated**

The company has set up a permanent system to ensure the respect and promotion of human rights in society that includes:

- Awareness-raising: The company reports that Guidelines on Human Rights directives are communicated through intense awareness raising.
- Training programmes for employees: the company reports to provide training on human rights to its employees.
- Risk mapping: the company evaluates its suppliers on the fulfillment of human rights laws where the facility operates.
- Monitoring and reports on human rights risks and abuses: The HR department and Internal audit are reported to constantly monitor the respect of human rights, and the Reporting system assures a continuous reporting of violations of human rights. Regarding this, the company reports there was no accusations of discrimination against indigenous communities or violation of their human rights.
- Internal audits: The internal audit is responsible of regular assessment of Human Rights and compliance with Business Ethics.

**Coverage**

There is no evidence that high risk countries are covered by such measures.

**Scope of measures**

These measures cover one of the company's relevant human rights issues:

- Prevention of complicity in human rights violations

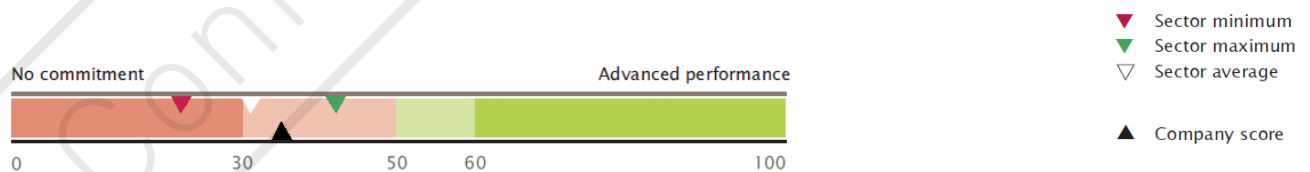
**Stakeholders' feedback**

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|                   |           |                       |           |                |           |
|-------------------|-----------|-----------------------|-----------|----------------|-----------|
| <b>Leadership</b> | <b>65</b> | <b>Implementation</b> | <b>39</b> | <b>Results</b> | <b>65</b> |
| Visibility        | 65        | Means & resources     | 65        | Performance    | 65        |
| Relevance         | 65        | Scope                 | 30        | Trends         | N/A       |
| Ownership         | 65        | Coverage              | 0         |                |           |

**HRT2.1 Respect for freedom of association and the right to collective bargaining**

(score: 35, weight: 3)



**Visibility of commitment**

The company has made references to freedom of association and the right to collective bargaining in its Sustainability Report.

**Relevance of commitment**

The company's commitment addresses part of its responsibilities:

- Protection of freedom of association and the right to organize
- Respect of the right to collective bargaining

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.

**Monitoring**

*It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.).*

**Coverage**

**Promotion of collective bargaining**

The company has provided employees with some information on their trade union rights through introductory training, contracts, as part of human rights training, etc.  
*The company reports to provide training on freedom of association issues to its employees.*

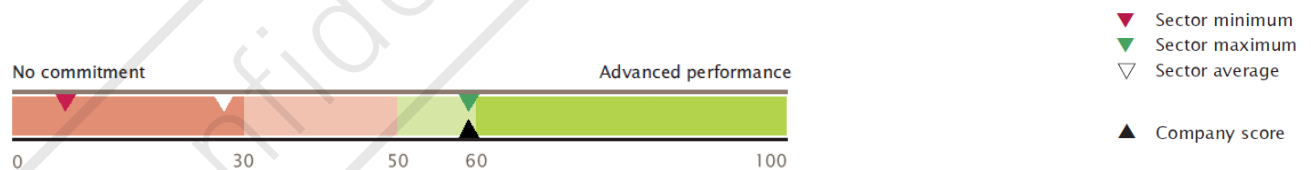
**Stakeholders' feedback**

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*As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver*

|                   |           |                       |            |                |            |
|-------------------|-----------|-----------------------|------------|----------------|------------|
| <b>Leadership</b> | <b>30</b> | <b>Implementation</b> | <b>9</b>   | <b>Results</b> | <b>65</b>  |
| Visibility        | <b>30</b> | Means & resources     | <b>13</b>  | Performance    | <b>65</b>  |
| Relevance         | <b>30</b> | Scope                 | <b>N/A</b> | Trends         | <b>N/A</b> |
| Ownership         | <b>30</b> | Coverage              | <b>0</b>   |                |            |

**HRT2.4 Non-discrimination**

(score: 59, weight: 1)



**Visibility of commitment**

*The company has issued a formalised commitment to non-discrimination in its Business Code of Ethics.*

**Relevance of commitment**

*The company's commitment to non-discrimination explicitly defines most of the categories covered:*

- gender
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities
- disabilities
- political opinion
- age

**Ownership of commitment**

*The commitment applies throughout the company, supported by senior management. In addition, the Internal Audit Department is directly involved.*

**Means allocated**

*The company has set up significant measures to prevent discrimination and promote diversity:*

- *Awareness raising: The company reports that an awareness raising programme to promote non-discrimination is conducted.*
- *Training: The company conducts regular trainings on human rights topics including non-discrimination.*
- *Monitoring: The Internal Audit Department conducts internal assessments to monitor discrimination cases.*
- *Confidential reporting system: An email address and phone number are dedicated to confidential reporting through a system called DILO that is known by all collaborators.*
- *Disciplinary procedures: Coca-Cola Femsa reports that disciplinary measures are taken towards Business Code of Ethics' breakers, which include discrimination cases.*

**Coverage**

*The confidential reporting system is available in all of the company's sites. However, there is no evidence that the other measures are implemented in the majority of the company's sites.*

**Results in terms of gender distribution**

*The share of women in management positions has increased but not continuously by 4.6 percentage points from 21% in 2012 to 25.6% in 2016.*

**Results in terms of employment of disabled persons**

*The share of disabled employees in the total workforce has increased over the past five years by 0.4 percentage points, going from 0.32% of the workforce in 2012 to 0.7% of the workforce in 2016.*

**Stakeholders' feedback**

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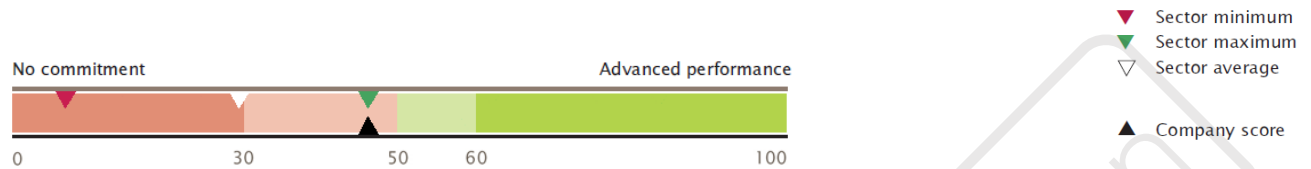
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|-------------------|-----------|-----------------------|------------|----------------|-----------|
| <b>Leadership</b> | <b>65</b> | <b>Implementation</b> | <b>48</b>  | <b>Results</b> | <b>65</b> |
| Visibility        | <b>65</b> | Means & resources     | <b>65</b>  | Performance    | <b>65</b> |
| Relevance         | <b>65</b> | Scope                 | <b>N/A</b> | Trends         | <b>65</b> |
| Ownership         | <b>65</b> | Coverage              | <b>30</b>  |                |           |

## Community Involvement

Score : 42

### CIN1.1 Promotion of the social and economic development

(score: 46, weight: 2)



#### Visibility of the policy

*The company has issued a formalized and accessible commitment to promote local social and economic development in its code of ethics.*

#### Relevance of commitment

*The company's commitment to promote local social and economic development addresses only part of its responsibilities:*  
- Mitigate the impact of operations on the local economy.

#### Ownership of commitment

*The commitment applies throughout the company, supported by senior management. In addition, Internal Audit Department is directly involved.*

#### Means allocated

*The company has allocated significant means to address social and economic development, including:*  
- Initiatives to support the creation and development of local business: The company reports to provide the possibility for people in the process of reintegration to create their businesses and become a supplier of Coca-Cola Femsa.  
- Education/skills transfers: The company develops different trainings to local communities, in Argentina, Colombia, Brazil and Mexico.  
- Initiatives to not over-exploit water resources: Under the programme Community in Balance, Coca-Cola Femsa reports that it aims to launch projects for sustainable use of water.  
- Support other social development initiatives: Including Health initiatives and environmental activities.

#### Geographical coverage

*These means are allocated in the majority of company sites. The measures cover the company's sites in Argentina, Colombia, Brazil and Mexico.*

#### Performance trend of programmes implemented to support social and economic development

*The company does not report indicators on social and economic development.*

#### Transparency of tax reporting

*The Company does not report any information on taxes paid.*

**Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules**

Information on the company's presence in IMF 'offshore financial centres' and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules, is not sufficient.

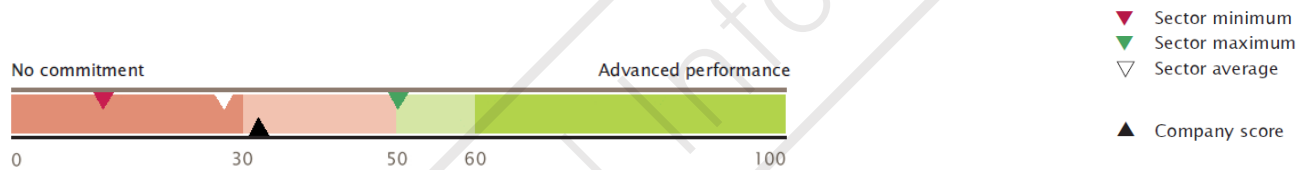
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
*As of 08/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver*

|                   |           |                       |            |                |           |
|-------------------|-----------|-----------------------|------------|----------------|-----------|
| <b>Leadership</b> | <b>51</b> | <b>Implementation</b> | <b>65</b>  | <b>Results</b> | <b>22</b> |
| Visibility        | <b>65</b> | Means & resources     | <b>65</b>  | Performance    | <b>30</b> |
| Relevance         | <b>30</b> | Scope                 | <b>N/A</b> | Trends         | <b>0</b>  |
| Ownership         | <b>65</b> | Coverage              | <b>65</b>  |                |           |

**CIN2.1 Societal impacts of the company's products**

(score: 32, weight: 3)



**Visibility of the company's policy on preventing and mitigating the negative societal impacts of its products**

*The company generally refers to preventing and mitigating the negative societal impacts of its products in its Sustainability Report.*

**Exhaustiveness of the company's policy on preventing and mitigating the negative societal impacts of its products**

*The company has a commitment to adapt its products in order to address associated societal problems.*

**Ownership of commitment**

*The commitment applies throughout the company, supported by senior management.*

**Measures implemented to prevent and mitigate the negative societal effects linked to its products.**

*The company has allocated some measures to prevent and mitigate and negative societal impact of its products:  
 - Development of healthier products: the company produced healthier drinks free from sodium.*

**Geographical Coverage**

*There is no evidence that the measures are allocated throughout the countries where the company is present.*



**Performance trend of programmes dedicated to address the negative societal impacts of products**

The company does not disclose indicators on the societal impact of its products.

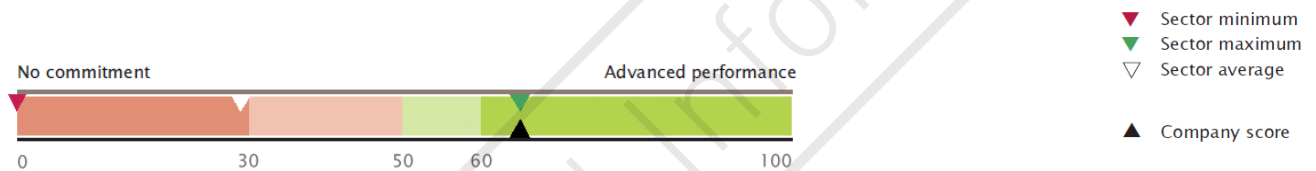
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
*As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver*

| Leadership | 30 | Implementation    | 30  | Results     | 35 |
|------------|----|-------------------|-----|-------------|----|
| Visibility | 30 | Means & resources | 30  | Performance | 65 |
| Relevance  | 30 | Scope             | N/A | Trends      | 0  |
| Ownership  | 30 | Coverage          | 30  |             |    |

**CIN2.2 Contribution to general interest causes**

(score: 65, weight: 1)



**Relevance of commitment**

*The company's commitment to supporting general interest causes addresses some of the relevant issues for the sector:*  
 - Health  
 - Education  
 - Vulnerable communities

**Ownership of commitment**

*The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. Also the Coca-Cola System is directly engaged and supports many of the activities in the three pillars mentioned before.*

**Means allocated**

*The company has allocated some means to general interest causes, including:*  
 - In-kind donations: the company has donated sport equipment for the promotion of physical activities.  
 - Dedicated foundation: the company has set up the FEMSA Foundation for social initiatives.

**Geographical coverage**

*There is no evidence that these means are allocated in the majority of company sites.*

**Trend in contributions to general interest causes**

The company monitors indicators on contributions to general interest causes, and these have been improving over time.  
*The company reports 997,949 beneficiaries (509,795 for 2015) for the nutrition and physical activation programmes by the year 2016.*

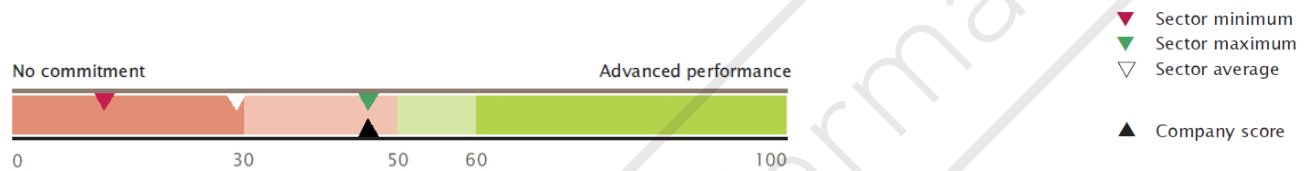
|                   |            |                       |            |                |            |
|-------------------|------------|-----------------------|------------|----------------|------------|
| <b>Leadership</b> | <b>65</b>  | <b>Implementation</b> | <b>30</b>  | <b>Results</b> | <b>100</b> |
| Visibility        | <b>N/A</b> | Means & resources     | <b>30</b>  | Performance    | <b>N/R</b> |
| Relevance         | <b>65</b>  | Scope                 | <b>N/A</b> | Trends         | <b>100</b> |
| Ownership         | <b>65</b>  | Coverage              | <b>30</b>  |                |            |

## Business Behaviour (C&S)

Score : 40

### C&S1.1 Product Safety (process and use)

(score: 46, weight: 3)



#### Visibility of commitment

The company has made references to product safety in its Sustainability Report.

#### Relevance of commitment

The company's commitment addresses product safety in line with the HACCP method.

#### Relevance of the company's policy on transparency regarding the use of nanotechnologies in packaging or in products

It is unclear whether the company is involved in nanotechnologies.

#### Ownership of commitments

The commitment applies throughout the company, supported by senior management.

#### Product safety management systems

The company's ISO22000 certification is covering some of the company's plants, which implies the existent and fulfilment of the requirements below:

- application of HACCP method
- sector-specific certification scheme
- internal audits of production processes
- Full traceability of the production chain

Additionally, the systems of the company are certified FSSC 22000, and PAS220.

#### Coverage

The company has set up such systems throughout the company.

**Crisis management system**

The company has a system to alert its customers, block further sales and recall products, with full traceability. Moreover the company reviews its production processes based on experience gained from the crisis. The company reports to have a risk management process, which comprises the methodologies to handle incidents and crisis resolution, through which potential risks are permanently being assessed and which responds to the risks and crises that company faces.

**Transparency and trends of indicators relative to product safety**

The company does not disclose any indicator relative to the outcomes of its product safety policy.

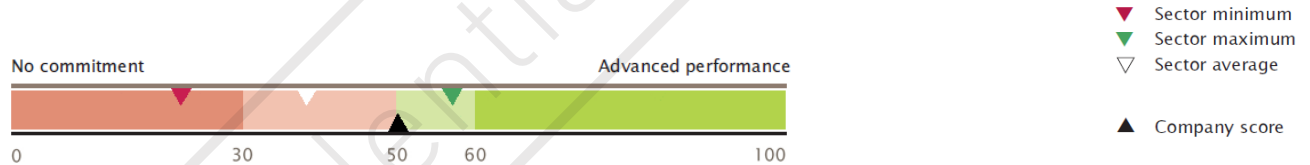
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

|                   |           |                       |           |                |           |
|-------------------|-----------|-----------------------|-----------|----------------|-----------|
| <b>Leadership</b> | <b>27</b> | <b>Implementation</b> | <b>77</b> | <b>Results</b> | <b>35</b> |
| Visibility        | 30        | Means & resources     | 82        | Performance    | 65        |
| Relevance         | 25        | Scope                 | N/A       | Trends         | 0         |
| Ownership         | 30        | Coverage              | 65        |                |           |

**C&S1.2 Information to customers on products**

(score: 50, weight: 3)



**Visibility of commitment**

The company has issued a formalised commitment to adequately inform customers about its products in its Code of Ethics

**Relevance of commitment**

The company's commitment addresses its main responsibilities:

- Promote responsibility in advertising, marketing and communication.
- Ensure transparent labelling of products.
- Ensure labelling of products linked to guidelines on daily allowance (e.g. GDA or RDA)
- Refrain from targeting children and adolescents in promotional activities

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.

**Systems to provide information to customers on product content**

The company has set up both passive and active information systems to ensure customers are aware of product content:  
 - Transparent labelling of products on content information: The company reports that it reports the content of their beverages following the GDAs.  
 - Awareness raising initiatives about product content and labelling: The company supports campaigns that teaches consumers to read nutritional labeling carefully.

**Responsible marketing and commercial practices**

Information obtained from the company and public sources regarding responsibility in marketing and commercial practices is insufficient.

**Coverage of responsible marketing and commercial practices**

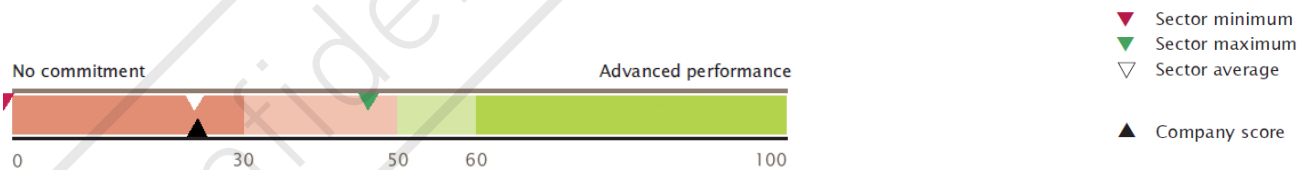
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
 As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

|                   |           |                       |            |                |            |
|-------------------|-----------|-----------------------|------------|----------------|------------|
| <b>Leadership</b> | <b>58</b> | <b>Implementation</b> | <b>26</b>  | <b>Results</b> | <b>65</b>  |
| Visibility        | <b>65</b> | Means & resources     | <b>37</b>  | Performance    | <b>65</b>  |
| Relevance         | <b>65</b> | Scope                 | <b>N/A</b> | Trends         | <b>N/A</b> |
| Ownership         | <b>30</b> | Coverage              | <b>0</b>   |                |            |

**C&S2.2 Sustainable Relationships with suppliers**

(score: 24, weight: 2)



**Visibility of commitment**

The company has issued a formalised commitment to establish sustainable relationships with its suppliers in its Business Code of Conduct.

**Relevance of commitment**

The company commits to minimal obligations towards its suppliers:  
 - Uphold its contractual obligations  
 - Implement constant dialogue with suppliers

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.

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**Measures established to manage supplier relations**

Information obtained from company and public sources regarding measures established to manage sustainable supplier relations is insufficient.

**Coverage**

**Transparency and trends of indicators relative to the outcomes of the company's commitment to ensure balanced and sustainable relations with suppliers**

The company does not disclose any indicator relative to the outcomes of its commitment to ensure balanced and sustainable relations with suppliers.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

|                   |           |                       |            |                |           |
|-------------------|-----------|-----------------------|------------|----------------|-----------|
| <b>Leadership</b> | <b>37</b> | <b>Implementation</b> | <b>0</b>   | <b>Results</b> | <b>35</b> |
| Visibility        | <b>65</b> | Means & resources     | <b>0</b>   | Performance    | <b>65</b> |
| Relevance         | <b>30</b> | Scope                 | <b>N/A</b> | Trends         | <b>0</b>  |
| Ownership         | <b>30</b> | Coverage              | <b>0</b>   |                |           |

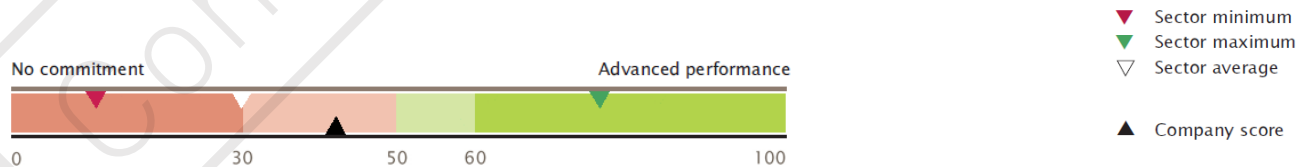
**C&S2.3 Integration of environmental factors in the supply chain**

(deactivated)

This Sustainability Driver is only analyzed for large companies in the Beverage Emerging Market sector. It is therefore not analyzed for this company.

**C&S2.4 Integration of labour standards in the supply chain**

(score: 42, weight: 3)



**Visibility of commitment**

The company has issued a formalised commitment to including labour standards in supply chain management in its Supplier Guiding Principles.

**Relevance of commitment** *The company's labour requirements for suppliers address all the relevant issues in the sector:*

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Health and Safety
- Decent wages
- Working hours
- Human Rights

**Ownership of commitment** The commitment applies throughout the company, supported by senior management.

**Means allocated to include labour factors in supply chain management** *The company has set up awareness-raising measures to address labour standards in its supply chain:*

- Communication of labour requirements to suppliers: the company has set a supplier guiding principles for its suppliers to follow.

**Coverage** *In its response to Vigeo Eiris, the company reported that the measures implemented cover the company's main suppliers.*

**Audits of suppliers** Dedicated labour audits are carried out by internal auditors.  
*In 2016, Coca-cola FEMSA evaluated the compliance with human rights policy of the company for 29% of the suppliers' plants.*

**Share of corrective measures / problems uncovered** The company does not disclose quantitative data on the share of labour problems in the supply chain that were addressed by corrective measures.



**Stakeholders' feedback** *A review of stakeholders' sources revealed that the Company is involved in isolated controversies of minor severity*  
*As of 06/2017, Coca-Cola Femsa was involved in 1 controversy*

- Case 1 (21/03/2017): Children allegedly working in poor conditions as garbage pickers at Coca-Cola's Mexican recycling plant

*A complete analysis of the severity of each case mentioned is available in Vigeo Controversy Product.*

**Company's responsiveness** Overall, the company is non-communicative  
*For each of the above mentioned cases, Coca-Cola Femsa's response is considered:*

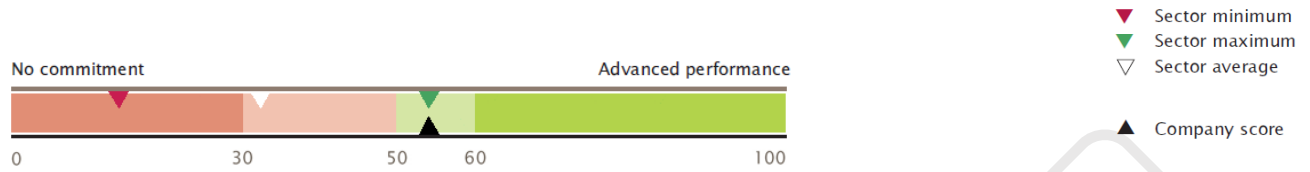
- case 1: The company is non communicative: the company denies the facts without further explanations or only provides vague and general statements on the case

*The analysis of Coca-Cola Femsa management of each case is available in Vigeo's controversy profile.*

|            |     |                   |     |             |     |
|------------|-----|-------------------|-----|-------------|-----|
| Leadership | 74  | Implementation    | 41  | Results     | 10  |
| Visibility | 65  | Means & resources | 30  | Performance | 10  |
| Relevance  | 100 | Scope             | N/A | Trends      | N/A |
| Ownership  | 30  | Coverage          | 65  |             |     |

**C&S3.1 Prevention of corruption**

(score: 54, weight: 2)



**Visibility of commitment**

The company has issued a formalised commitment to preventing corruption in its Business Code of Ethics.

**Relevance of commitment**

The company's commitment to preventing corruption addresses its main responsibilities:

- giving and receiving bribes
- Gifts and invitations
- Extortion
- Conflicts of interest
- Illegal financing of political parties

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, Internal Audit Department is directly involved.

**Involvement of employees**

The company has instituted formal training programmes for relevant employees on corruption prevention.  
Moreover, employees are required to sign annual statements of compliance linked to corruption.  
Of note, 2% of the entire 2.47 million hours of training were in ethics topics.

**Means allocated**

The company has set up internal controls to prevent corruption, including a confidential reporting system, that include:

- Dedicated confidential hotline or email address: it is possible to report either by mail or by phone.
- The possibility to contact internal audit, legal or compliance departments directly & confidentially: The company has installed a reporting system ( DILO ), which enables reporting to audit department.
- Internal audits: The company reports that internal auditing has to evaluate the compliance with the provisions of the Business Code of Ethics.

**Coverage**

The measures implemented cover all significant parts of the company as well as sales agents.  
The company reports that its measures are covering all its employees.

**Reporting**

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

|                   |           |                       |            |                |            |
|-------------------|-----------|-----------------------|------------|----------------|------------|
| <b>Leadership</b> | <b>65</b> | <b>Implementation</b> | <b>53</b>  | <b>Results</b> | <b>43</b>  |
| Visibility        | <b>65</b> | Means & resources     | <b>48</b>  | Performance    | <b>43</b>  |
| Relevance         | <b>65</b> | Scope                 | <b>N/A</b> | Trends         | <b>N/A</b> |
| Ownership         | <b>65</b> | Coverage              | <b>65</b>  |                |            |

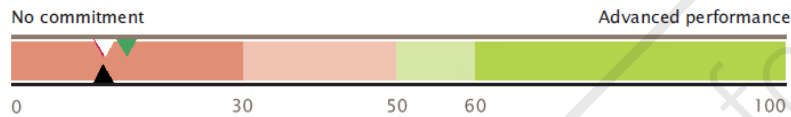
**C&S3.2 Prevention of anti-competitive practices**

(deactivated)

This Sustainability Driver is only analyzed for large companies in the Beverage Emerging Market sector. It is therefore not analyzed for this company.

**C&S3.3 Transparency and integrity of influence strategies and practices**

(score: 12, weight: 2)



- ▼ Sector minimum
- ▼ Sector maximum
- ▽ Sector average
- ▲ Company score

**Visibility towards stakeholders**

The visibility of the company's commitment to ensuring transparency and integrity of lobbying practices is insufficient.

**Comprehensiveness of the commitment**

**Ownership of commitment**

**Involvement of employees**

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

**Measures allocated**

*Information regarding measure allocated to ensure transparency and integrity of lobbying practices is insufficient.*

**Coverage**

**Reporting**

The company does not disclose the budget directly and indirectly dedicated to lobbying practices.

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**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
As of 06/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

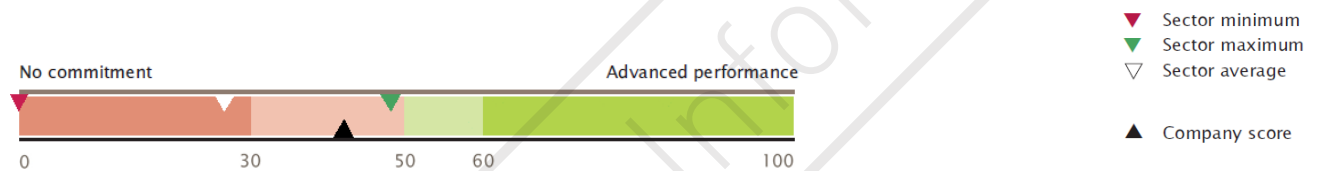
|                   |          |                       |          |                |           |
|-------------------|----------|-----------------------|----------|----------------|-----------|
| <b>Leadership</b> | <b>0</b> | <b>Implementation</b> | <b>0</b> | <b>Results</b> | <b>35</b> |
| Visibility        | 0        | Means & resources     | 0        | Performance    | 35        |
| Relevance         | 0        | Scope                 | N/A      | Trends         | N/A       |
| Ownership         | 0        | Coverage              | 0        |                |           |

**Corporate Governance**

Score : 34

**CGV1.1 Board of Directors**

(score: 42, weight: 3)



**[LISTED COMPANIES] Existence and independence of Nomination Committee**

Information disclosed on this subject is insufficient or not relevant.

**Independence of the Board Chairman**

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

**Responsibility allocated over CSR issues**

Information on the responsibilities allocated over CSR issues is insufficient.

**Share of independent shareholder-elected Board members**

The Board is between 21 and 33% independent, which is less than the recommended level. Seven members of the 22-member Board are considered independent.

**Diversity of the skills and backgrounds of the Board**

The Board of Directors diversity appears to be partial:  
 - Board members with demonstrated professional experience in the company's sector of activities: There are board members with experience in the beverage and consumer industries.  
 - Board members with demonstrated expertise on CSR issues: There are board members with experience regarding foundations, human resources, community and environmental aspects.

**Training and expertise provided to board members**

Information obtained from company and public sources regarding training provided to board members is insufficient.

**Regular election of Board members**

Board members are eligible for re-election following 1-year terms.

**Evaluation of Board's functioning and performance**

Information obtained from company and public sources regarding the evaluation of board functioning and performance is insufficient.

**Review of CSR issues at Board meeting**

Most of the relevant CSR issues for the company are discussed at Board level. The company reports to discuss its progress in sustainability strategy and risk topics in all of its board meetings. This would include the next topics:

- water
- Biodiversity
- Fundamental human rights
- Product safety

**Regularity of and attendance at Board meetings**

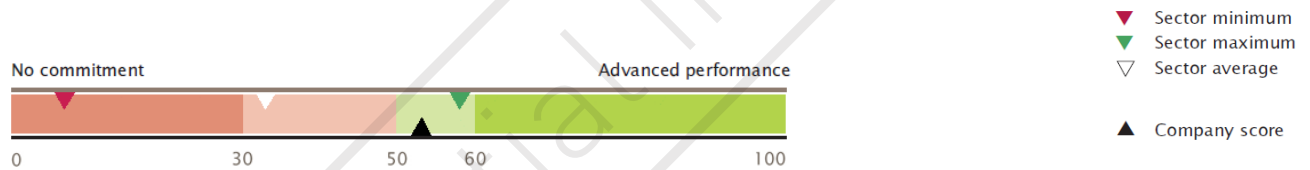
Regular meetings are held, and attendance rates are disclosed, but these are below 90%.  
Four Board meetings were held during the last fiscal (ending on December 31, 2016) year with an 80% attendance rate.

| Name of Board member | Role                    | Executive | Non executive | Employee representative | Nomination | Audit | Remuneration | Former executive | > 9 years on Board | Stock options | Paid > 1/2 executive salary | Represented > 3% company's shares | Other | Independency |
|----------------------|-------------------------|-----------|---------------|-------------------------|------------|-------|--------------|------------------|--------------------|---------------|-----------------------------|-----------------------------------|-------|--------------|
| Jose Fernandez       | Chairman of the board   |           | X             |                         |            |       |              | X                | X                  |               |                             |                                   |       |              |
| Carlos Salazar       |                         | X         |               |                         |            |       |              |                  | X                  |               |                             | X                                 |       |              |
| Miguel Padilla       | Chief financial officer | X         |               |                         |            |       |              |                  |                    |               |                             |                                   |       |              |
| Javier Astaburuaga S |                         |           | X             |                         |            |       |              |                  |                    |               |                             |                                   |       | X            |
| Federico Reyes       |                         |           | X             |                         |            |       |              | X                | X                  |               |                             | X                                 |       |              |
| Jhon Santa María     | CEO                     | X         |               |                         |            |       |              |                  |                    |               |                             |                                   |       |              |
| Paulina Lagüera      |                         |           | X             |                         |            |       |              |                  |                    |               |                             |                                   |       | X            |
| Ricardo Guajardo     |                         |           | X             |                         |            |       |              | X                |                    |               |                             |                                   |       |              |
| Alfonso González     |                         |           | X             |                         |            | X     |              |                  |                    |               |                             |                                   |       | X            |
| Enrique Hernández    |                         |           | X             |                         |            |       |              |                  | X                  |               |                             | X                                 |       |              |
| Luis Rubio           |                         |           | X             |                         |            |       |              |                  |                    |               |                             |                                   |       | X            |
| Daniel Servitje      |                         |           | X             |                         |            |       |              | X                | X                  |               |                             |                                   |       |              |
| José Luis Cutrale    |                         |           | X             |                         |            |       |              | X                | X                  |               |                             |                                   |       |              |

| Name of Board member | Role                            | Executive | Non executive | Employee representative | Nomination | Audit | Remuneration | Former executive | > 9 years on Board | Stock options | Paid > 1/2 executive salary | Represent > 3% company's shares | Other | Independence |
|----------------------|---------------------------------|-----------|---------------|-------------------------|------------|-------|--------------|------------------|--------------------|---------------|-----------------------------|---------------------------------|-------|--------------|
| José Reyes           |                                 |           | X             |                         |            |       |              |                  |                    |               |                             |                                 |       | X            |
| Irial Finan          |                                 |           | X             |                         |            |       |              |                  | X                  |               |                             | X                               |       |              |
| Charles McTier       |                                 |           | X             |                         |            | X     |              | X                |                    |               |                             |                                 |       |              |
| Brian Smith          |                                 |           | X             |                         |            |       |              |                  |                    |               |                             |                                 |       | X            |
| Bárbara Lagüera      |                                 |           | X             |                         |            |       |              |                  | X                  |               |                             |                                 |       |              |
| Herman Fleishman Cah |                                 |           | X             |                         |            |       |              | X                |                    |               |                             |                                 |       |              |
| José Canal           | chairman of the Audit Committee |           | X             |                         |            | X     |              |                  | X                  |               |                             |                                 |       |              |
| Francisco Zambrano R |                                 |           | X             |                         |            | X     |              | X                | X                  |               |                             |                                 |       |              |
| Carlos Aldrete       |                                 |           | X             |                         |            |       |              |                  |                    |               |                             |                                 |       | X            |

## CGV2.1 Audit & Internal Controls

(score: 53, weight: 2)



### [LISTED COMPANIES] Existence and independence of Audit Committee

No executive is a member of the committee, but half or fewer are independent. One member of the four-member Audit Committee is considered independent.

### Skills and backgrounds of Audit Committee members

Members appear to have financial and/or audit experience and relevant operational experience.

### Operational and CSR risks covered by the company's internal controls system

The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations.  
- Water: The internal control system covers the risk of water scarcity or failure to maintain the current water concessions.

### Role of the Audit Committee in overseeing internal and external controls

- The Audit Committee has a comprehensive role that includes:
- Oversee internal audit and internal controls
  - Review accounting policies and be responsible for updates
  - Nominate the statutory auditor
  - Oversee the work of the external auditor
  - Approve the type of audit and non-audit services provided and fees paid to the external auditor

**Management of the CSR risks**

Although the company has set up some measures, it has not gone beyond that to integrate CSR risks in its overall strategy.  
- Risk mapping: The company monitors the risk of water scarcity or failure to maintain the current water concessions.

**Independence of the firm's external auditors**

The audit firm receives non-audit fees, but these represent only 25% or less of total fees.  
Non-audit fees represented 24.2% of total fees paid to Ernst & Young in 2016 (1.4 for 2015 fiscal year).

**Inclusion of CSR issues in the company's reporting**

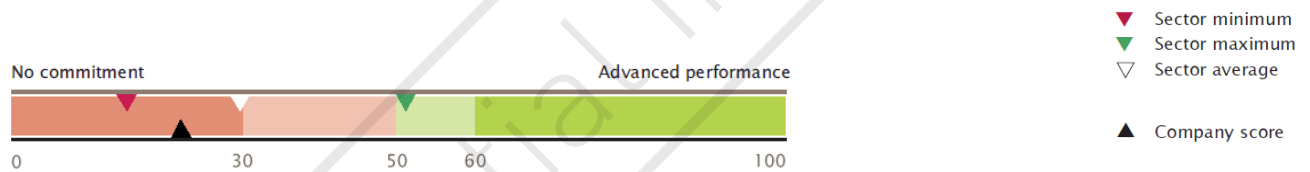
The company publishes significant CSR reporting on key material issues, with an independent third party assessment of the reliability of key performance indicators, with limited/moderate level of the assurance.  
The company publishes significant CSR reporting on key material issues, with an independent third party assessment of the reliability of key performance indicators, with limited level of the assurance.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
As of 07/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

**CGV3.1 Shareholders**

(score: 22, weight: 2)



**Nonexistence of voting rights restrictions**

Major voting rights restrictions have been identified.  
Holders of Series L shares, may elect up to three of the 21 directors and are only entitled to vote on specific matters, including certain changes to the corporate form, mergers involving the company when Coca-Cola Femsa is the merged entity or when the principal corporate purpose of the merged entity is not related to corporate purpose of the company. In addition, holders of ADSs, that are listed in New York Stock Exchange, may not be able to vote and may not receive notice of shareholder meetings in sufficient time to enable such holders to return voting instructions to the American Depositary Shares in a timely manner.

**Safeguards on transactions with major shareholder(s)**

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.  
The company reports that Coca-Cola Company and FEMSA have substantial influence on the conduct of the company business, which may result in taking actions contrary to the interests of remaining shareholders.

**Ability to add items to the agenda of the AGM and to convene an EGM**

No major restrictions have been identified.

**Access to voting at General Meetings**

There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.

**Ability to vote on relevant issues in separate resolutions at AGM**

Information obtained from company and public sources, regarding which items are customarily put to a vote at the AGM, is insufficient.

**Presentation of CSR strategy to shareholders and investors**

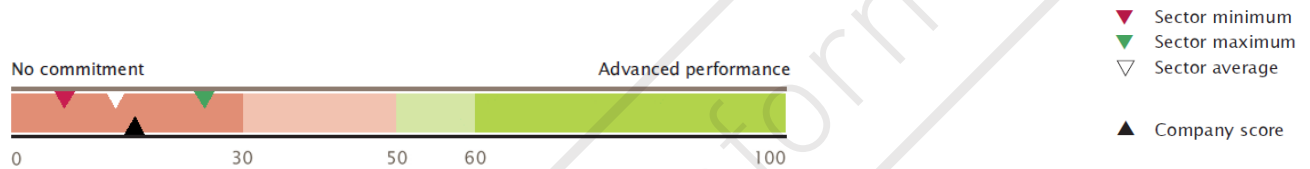
Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
As of 07/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver

**CGV4.1 Executive Remuneration**

(score: 16, weight: 2)



**[LISTED COMPANIES] Existence and independence of Remuneration Committee**

No executive is a member of the committee, but half or fewer are independent.  
The company has put in place "Corporate Practices Committee" that approves the CEO and relevant officers' compensation.  
One member of the four-member Corporate Practices Committee is considered independent.  
Of note, There are two board members that are not board directors.

**Disclosure of senior executives' individual remuneration**

Executive remuneration is disclosed, but on a collective rather than on an individual basis.

**Link between Short Term Incentive Plans and the performance of the company**

Bonuses are linked to predetermined and disclosed economic or operational performance indicators. However the actual quantified targets are not disclosed.  
The quantitative objectives represent approximately 50% of the bonus and are based on the Economic Value Added ("EVA") methodology.

**Link between the main Long Term Incentive Plan and the performance of the company**

Long-term incentives are linked to performance conditions, but quantified targets are not disclosed.  
The company has a stock incentive plan for the benefit of its executive officers based on the Economic Value Added methodology (EVA).

**Link between variable remuneration and CSR performance of the company**

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.  
Of note, the company reports that this information is confidential but that it considers business objectives and CSR performance.

---

**Severance pay for senior executives**

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

---

**Evolution of CEO-to-employee compensation ratio**

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

---

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral  
*As of 07/2017, Coca-Cola Femsa did not appear to be involved in any controversy related to this sustainability driver*

Confidential Information

**Allegations and controversies**

| Domain         | Sustainability driver  | Page |
|----------------|--|------|
| <b>C&amp;S</b> | C&S2.4 - Integration of labour standards in the supply chain | 29   |

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## Detailed Scores And Ratings

### Current and previous ratings

| Period  | Environment | Human Resources | Human Rights | Community Involvement | Business Behaviour (C&S) | Corporate Governance |
|---------|-------------|-----------------|--------------|-----------------------|--------------------------|----------------------|
| 2017/09 | ++          | +               | +            | +                     | +                        | +                    |
| 2015/09 | ++          | +               | ++           | +                     | +                        | =                    |
| 2014/08 | +           | -               | ++           | +                     | +                        | +                    |

### Scores per domain

| Domain                   | Average score | Leadership | Implementation | Results |
|--------------------------|---------------|------------|----------------|---------|
| Environment              | 60            | 66         | 54             | 41      |
| Human Resources          | 38            | 39         | 22             | 53      |
| Human Rights             | 46            | 48         | 26             | 65      |
| Community Involvement    | 42            | 43         | 42             | 42      |
| Business Behaviour (C&S) | 40            | 45         | 36             | 37      |
| Corporate Governance     | 34            | 21         | 29             | 52      |

### Scores per criteria

| Sub-domain        | Criterion | Score |
|-------------------|-----------|-------|
| Environment 1     | 1         | 85    |
|                   | 4         | 53    |
| Environment 2     | 1         | 48    |
|                   | 2         | 59    |
|                   | 4         | D/A   |
| Environment 3     | 7         | D/A   |
|                   | 1         | 53    |
| Sub-domain        | Criterion | Score |
| Human Resources 1 | 1         | D/A   |
|                   | 3         | 12    |
| Human Resources 2 | 4         | 59    |
|                   | 2         | 57    |
| Sub-domain        | Criterion | Score |
| Human Rights 1    | 1         | 56    |
|                   | 1         | 35    |
| Human Rights 2    | 4         | 59    |

| Sub-domain                 | Criterion | Score |
|----------------------------|-----------|-------|
| Community Involvement 1    | 1         | 46    |
|                            | 2         | 65    |
| Community Involvement 2    | 1         | 32    |
|                            | 2         | 65    |
| Sub-domain                 | Criterion | Score |
| Business Behaviour (C&S) 1 | 1         | 46    |
|                            | 2         | 50    |
| Business Behaviour (C&S) 2 | 2         | 24    |
|                            | 3         | D/A   |
|                            | 4         | 42    |
| Business Behaviour (C&S) 3 | 1         | 54    |
|                            | 2         | D/A   |
|                            | 3         | 12    |
| Sub-domain                 | Criterion | Score |
| Corporate Governance 1     | 1         | 42    |
|                            | 1         | 53    |
| Corporate Governance 2     | 1         | 53    |
|                            | 1         | 22    |
| Corporate Governance 3     | 1         | 22    |
|                            | 1         | 16    |



## General Overview

Position versus  
sector peers Rest of the World

|   | Environment | Human Resources | Human Rights | Community Involvement | Business Behaviour (C&S) | Corporate Governance | Overall score |
|---|-------------|-----------------|--------------|-----------------------|--------------------------|----------------------|---------------|
| TRAAEFES91A9 Anadolu Efes Biracilik ve Malt Sanayi A.S. | +           | +               | =            | =                     | =                        | +                    | 33            |
| MX01AC100006 Arca Continental                           | +           | +               | +            | +                     | +                        | =                    | 35            |
| PEP218025000 BACKUS Y JOHNSTON                          | +           | =               | =            | +                     | +                        | -                    | 34            |
| MA0000010365 Brasseries du Maroc                        | -           | -               | -            | --                    | -                        | --                   | 11            |
| HK0291001490 China Resources Beer                       | -           | =               | -            | =                     | -                        | =                    | 20            |
| CLP3698K1338 Coca-Cola Embonor SA                       | =           | =               | -            | =                     | -                        | =                    | 23            |
| <b>MXP2861W1067 Coca-Cola Femsa</b>                     | <b>++</b>   | <b>+</b>        | <b>+</b>     | <b>+</b>              | <b>+</b>                 | <b>+</b>             | <b>44</b>     |
| TRECOLA00011 Coca-Cola Icecek Uretim                    | +           | +               | ++           | +                     | ++                       | +                    | 45            |
| BRABEVACNOR1 Companhia de Bebidas das Américas (Ambev)  | =           | +               | =            | =                     | =                        | =                    | 28            |
| CLP249051044 Compania Cervecerias Unidas                | =           | =               | =            | =                     | =                        | +                    | 34            |
| CLP3697S1034 Embotelladora Andina                       | +           | +               | +            | =                     | +                        | +                    | 40            |
| MXP320321310 Fomento Economico Mexicano                 | =           | +               | +            | +                     | +                        | -                    | 34            |
| KR7000080002 Hite Jinro                                 | -           | -               | -            | =                     | -                        | -                    | 12            |
| KR7005300009 Lotte Chilsung Beverage                    | -           | -               | -            | --                    | -                        | --                   | 10            |
| CNE1000004K1 Tsingtao Brewery                           | -           | -               | -            | =                     | -                        | +                    | 23            |
| INE854D01016 United Spirits                             | -           | -               | =            | -                     | -                        | =                    | 22            |

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## Contacts

Analyst : Guillermo Gutierrez • guillermo.gutierrez@vigeo.com  
Sector Lead: Sarah Cherrat • sarah.cherrat@vigeo.com

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