

Alicorp SA

ISIN CODE: PEP214001005

Overall score 25/100

Sector: Food Emerging Market

Companies in sector panel: 38

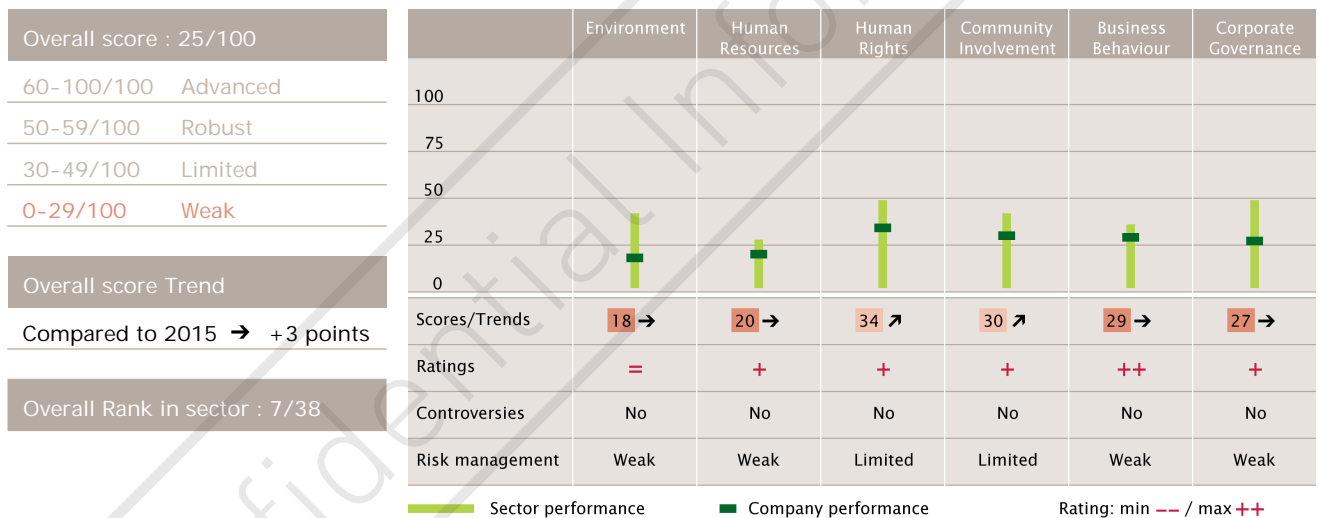
Information rate: 49% (Sector average: 30%)
Company cooperation level: Not responsive *

General information

Alicorp is a Peruvian food processing company, founded in 1956 and headquartered in Lima, Peru. It focuses on consumer good products such as food, home, and personal care, industrial food products, and animal nutrition. The Company manufactures and distributes edible oils, margarines, pastas, mayonnaise, cookies, crackers, ice cream, pet food, hair care, laundry detergents, industrial baking flour, another animal nutrition and consumer good products. Alicorp conducted various acquisition of companies in the past years, Global Alimentos in Peru in 2014, Pastificio Santa Amáli in Brazil in 2013, Salmofood in Chile and UCISA in Peru in 2012.

Main Economic Segment**	Turnover 2016
Mass consumption	55.6 %
B2B	22.8 %
Aquaculture	21.6 %

Overall CSR performance & trends



- With a score of 25/100, Alicorp displays an overall weak absolute performance as regards the integration of the main CSR issues analysed by Vigeo. The score has slightly improved since the previous review (September 2015).
- The Company reports on a homogeneous approach to address the main issues in its Environmental, Social and Governance pillars. The Company remains insufficiently transparent on how it addresses its main ESG issues as reflected by the weak performances achieved on all of them.
- During the period under review, Alicorp was not involved in any controversies within Vigeo's analysis scope.

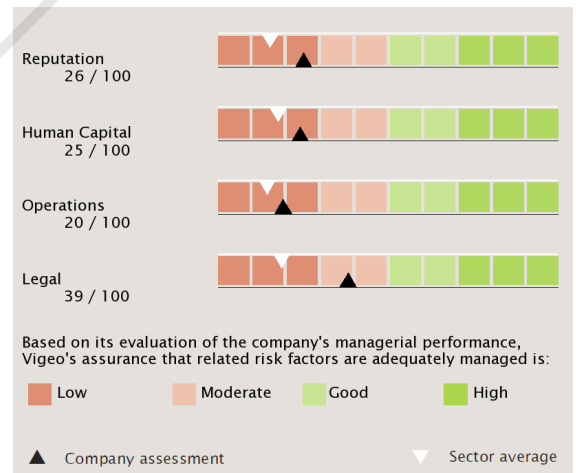
Company inclusion in Vigeo Indices*** : NO

* 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

		Weaknesses		Strengths	
Weight of the Sustainability drivers	3	<ul style="list-style-type: none"> Board of Directors Obesity and malnutrition Biodiversity Labour standards in the supply chain Water Reorganisation Transportation 	<ul style="list-style-type: none"> Labelling and marketing Product safety Environmental Strategy Fundamental labour rights Fundamental human rights 		
	2	<ul style="list-style-type: none"> Anti-competitive practices Career management Energy Responsible Lobbying Environmental standards in the supply chain Audit and internal controls Executive remuneration Supplier relations Social Dialogue Atmospheric emissions 	<ul style="list-style-type: none"> Shareholders Social and Economic Development Corruption Health and safety Packaging 		
	1		<ul style="list-style-type: none"> Non-discrimination and diversity 		
		Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points

- Alicorp does not report comprehensively on commitments and measures to address the majority of relevant issues for the sector. Although the Company has not faced any allegations in the period under review, it achieves weak and limited scores across the majority of issues analysed. Consequently, Vigeo has a low level of assurance that the Company adequately manages risks linked to its **human capital**, **operational efficiency** and **reputation** and a moderate level of assurance regarding risks linked to **legal security**.



* 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

Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 25/100		Trend	Score
Environment					
ENV1.1	3	Environmental Strategy		↗	37
ENV1.4	3	Biodiversity		↗	20
ENV2.1	3	Water		↘	15
ENV2.2	2	Energy		↗	20
ENV2.4	2	Atmospheric emissions			0
ENV2.7	3	Transportation		→	0
ENV3.1	2	Packaging			32
Human resources					
HRS1.1	2	Social Dialogue			7
HRS2.3	3	Reorganisation		→	12
HRS2.4	2	Career management		↗	29
HRS3.2	2	Health and safety		↗	38
Human rights					
HRT1.1	3	Fundamental human rights		↗	34
HRT2.1	3	Fundamental labour rights		↗	34
HRT2.4	1	Non-discrimination and diversity		↗	32
Community involvement					
CIN1.1	2	Social and Economic Development		↗	44
CIN2.1	3	Obesity and malnutrition		→	20
Business behaviour (c&s)					
C&S1.1	3	Product safety		↗	37
C&S1.2	3	Labelling and marketing		↗	47
C&S2.2	2	Supplier relations			12
C&S2.3	2	Environmental standards in the supply chain			19
C&S2.4	3	Labour standards in the supply chain		→	18
C&S3.1	2	Corruption		↗	44
C&S3.2	2	Anti-competitive practices			29
C&S3.3	2	Responsible Lobbying		↗	20
Corporate governance					
CGV1.1	3	Board of Directors		↘	29
CGV2.1	2	Audit and internal controls		→	18
CGV3.1	2	Shareholders		→	44
CGV4.1	2	Executive remuneration		↗	14

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	PEN 6.6bn	PEN 0.6bn	6,892
2015	PEN 6.5bn	PEN 0.6bn	7,019
2014	PEN 6.3bn	PEN 0.4bn	7,372
2013	PEN 5.8bn	PEN 0.7bn	9,356
2012	PEN 4.5bn	PEN 0.5bn	3,143
Main shareholders			2017
Grupo Romero			45.7 %
AFP Integra			10 %
Prima AFP			9.2 %
Profuturo AFP			6.5 %
Geographical breakdown		Turnover 2016	Employees 2016
Peru		76 %	N/A %
Rest of South America		24 %	N/A %
All Economic Segments			Turnover 2016
Mass consumption			55.6 %
B2B			22.8 %
Aquaculture			21.6 %

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)	↗	N/A
Percentage of independent Board members	33	33
Percentage of women on Board	0	0
Percentage of women in Executive team	12.5	12.5
Percentage of women in workforce	20	N/A
Transparency on lobbying budget	No	No
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	Weak	Weak

Involvement in disputable activities: summary

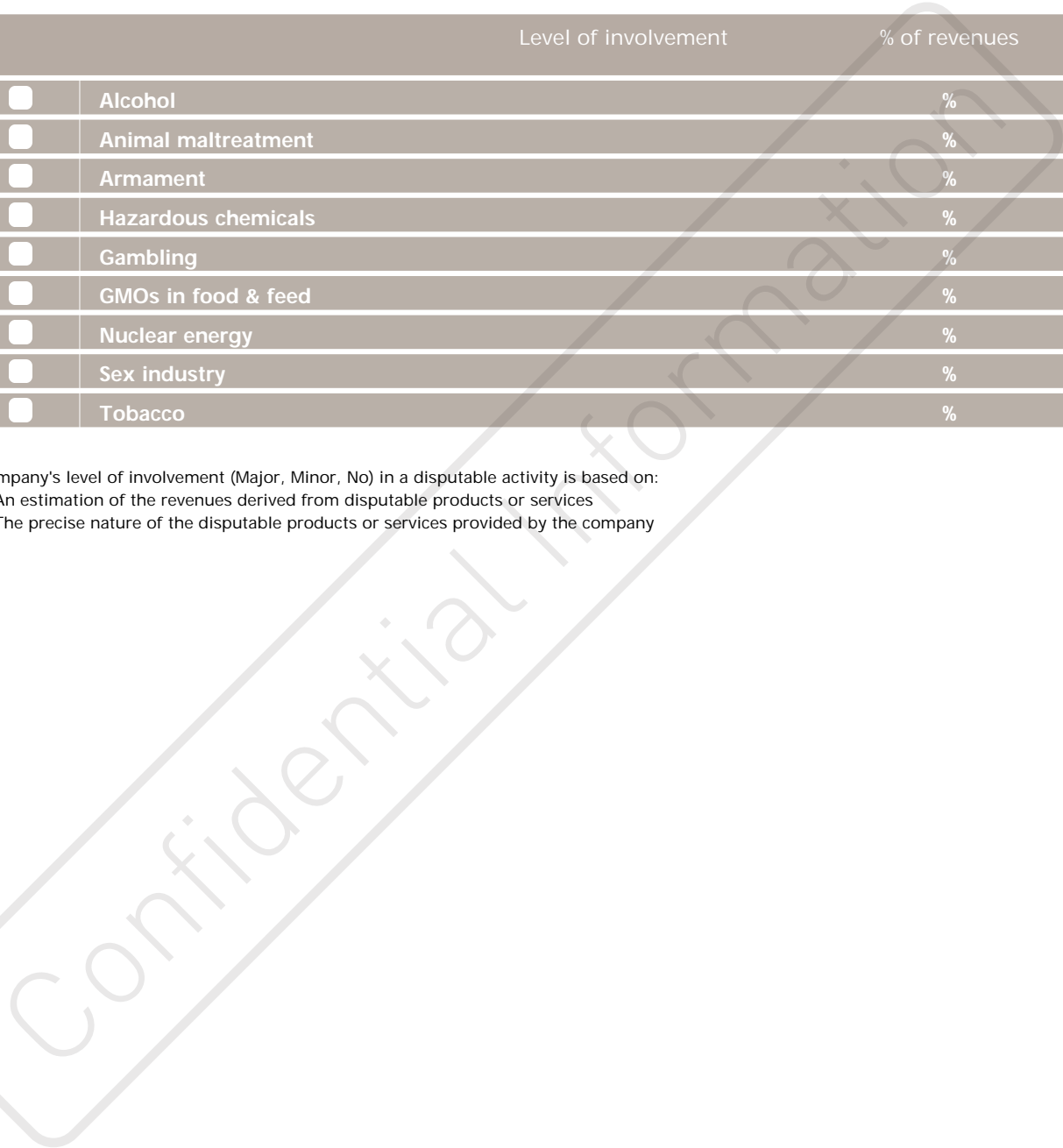
This section is dedicated to disputable activities in which the company is involved.
9 disputable activities are analyzed (see list below) following 30 parameters
Additional analysis and full database access are available as an option

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	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	%

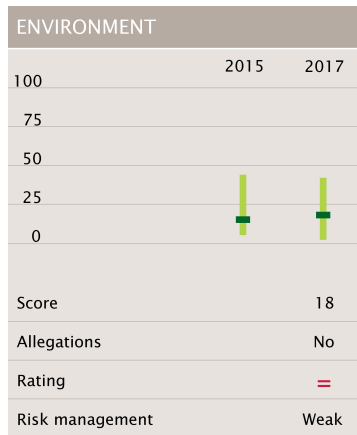
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

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



CSR performance per domain

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

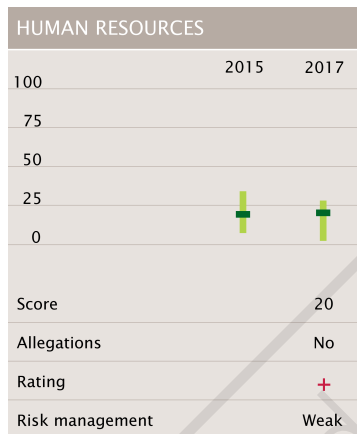


Key issues

The environmental strategy of a Food company should address the reduction of its main upstream impacts. This potentially covers issues such as sustainable agricultural management, sustainable biofuel production, sustainable fish sourcing and sustainable animal rearing (ENV 1.4). Companies must also manage their production impacts including water consumption and pollution (ENV 2.1) and the environmental impacts linked to transportation (ENV 2.7). Finally, companies must address downstream impacts such as the reduction of packaging weight, use of alternative materials and promotion of recycling (ENV 3.1).

Company performance

- Alicorp's absolute performance in the Environment domain remain weak, which is consistent with the previous review.
- The Company commits to the majority of its responsibilities and operates under a certified environmental management system, but the share of certified sites remains unclear. Alicorp has allocated some elements of eco-design into its packaging processes as reducing weight and increasing the level of recyclability. The Company fails in report on process optimization for its atmospheric emissions, management of biodiversity and environmental impacts from transportation. The score is also hampered by the lack of reporting on indicators.

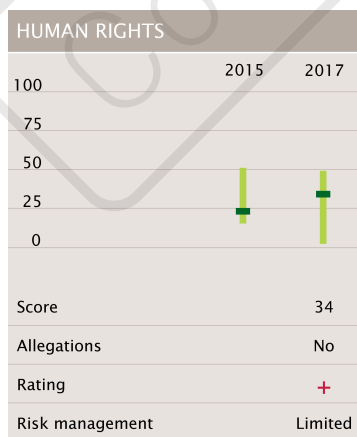


Key issues

In the labour-intensive Food sector, a large part of the workforce is blue-collar. In a context of large-scale restructurings, companies are expected to ensure employees' rights are respected and employee representatives are consulted (HRS 2.3). Moreover, given the fact the power struggle is particularly to the advantage of companies in this sector, good labour relations (HRS 1.1) are expected to provide employees with working conditions enabling, for instance, adequate training for the evolution of a generally low skilled workforce (HRS 2.4) or means to improve the usually bad ergonomic, physical and stress conditions of workers in the sector (HRS 3.2).

Company performance

- Alicorp's absolute performance in the Human Resources domain is weak and is stable compared to the previous review.
- The Company is silent on responsible management of reorganisation and social dialogue. Furthermore, although Alicorp's employees undergo an annual performance evaluation and trainings are conducted, the total number of employees benefited from these measures is not disclosed. The Company commits to improve its employees' health and safety conditions and has implemented means for this purpose, but the company does not report on related indicators.



Key issues

Companies in this sector operate and source raw materials from a range of low and middle income economies (as well as weak governance zones) where there is higher potential exposure to fundamental human rights violations (HRT 1.1). This exposure may be higher if security forces are used to secure locations or if the Company is sourcing materials from regions with less formalised protection of land rights. In addition, if a Company is involved in the production of pharmaceutical products, steps must be taken to ensure that 'informed consent' (of the patient) is obtained before conducting any clinical trials. Food companies also operate in locations where freedom of association and the right to collective bargaining may be restricted. This directly exposes them to potential violations of fundamental labour rights (HRT 2.1).

Company performance

- Alicorp's absolute performance in the Human Rights domain is limited, which represents an improvement compared to the previous review.
- The Company displays a formalised commitment to respect of human and labour rights, but does not report on monitoring systems and measures to ensure these issues. On the other hand, Alicorp now reports on a commitment to prevent discrimination, which is supported by basic measures such as flexitime initiatives. Overall, the score is hampered by the lack of reporting on indicators.

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COMMUNITY INVOLVEMENT		
	2015	2017
100		
75		
50		
25		
0		
Score		30
Allegations		No
Rating		+
Risk management		Limited

Key issues

The food industry can help to tackle two major societal impacts linked to its products: reducing obesity and over-consumption-related diseases (cardio-vascular, diabetes, etc.) by producing and promoting healthier products and fighting hunger through providing access to food to vulnerable populations (CIN 2.1). Oxfam estimates that 75% of the world's poor and undernourished people live in rural areas and are directly or indirectly dependent on agriculture for their livelihoods. Thus, through their own activities and their supply chain, food 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

- Alicorp's absolute performance in the Community Involvement domain is limited, which represents an improvement compared to the previous review.
- The Company reports on some initiatives to support the development of local people, through technical assistance and specialised trainings, but indicators on their outcomes are missing. Furthermore, although Alicorp commits to limiting health problems related to food, information on means allocated in this sense is lacking. Alicorp does not report on how it may promote access to products for vulnerable populations.

BUSINESS BEHAVIOUR		
	2015	2017
100		
75		
50		
25		
0		
Score		29
Allegations		No
Rating		++
Risk management		Weak

Key issues

Following various health crises and food safety incidents (avian flu, salmonella, horsemeat scandal) the good application of product safety standards and the set up of a crisis management system throughout the supply chain (C&S 1.1) has become a fundamental issue for companies in the sector. Another major CSR challenge for the industry is the transparency of the information provided to customers and the reliability of marketing messages towards children as well as on issues such as health claims of content, or presence of GMOs (C&S 1.2). A number of raw materials (such as coffee, chocolate, sugar cane, etc.) used in the production process are sourced from developing countries where fundamental labour rights standards, as defined by the ILO, are not always respected. Moreover, the sector tends to outsource non negligible parts of its workforce and production. Thus, ensuring that labour standards are respected in the supply chain is a major responsibility of Food companies (C&S2.4).

Company performance

- Alicorp's absolute performance in the Business Behaviour domain is weak, which is consistent with the previous review.
- The Company has allocated some resources to ensure food safety but it does not disclose any indicator on the outcomes of its product safety processes. Reporting systems to prevent corruption are in place, along with awareness-raising measures to address labour standards in supply chain, although the share of suppliers concerned remains unclear. However, only the transparent labelling of products ensures that customers are properly informed of product content. Other issues at stake for the sector are only very partially addressed in the company's reporting.

CORPORATE GOVERNANCE		
	2015	2017
100		
75		
50		
25		
0		
Score		27
Allegations		No
Rating		+
Risk management		Weak

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

- Alicorp's absolute performance in the Corporate Governance domain is weak and is stable compared to the previous review.
- The Company's rules guiding executive remuneration are not disclosed. The level of independence of the Board is less than recommended and it remains unclear if a committee is in charge of director nomination. An Audit Committee is in place,

but an executive is part of it. Finally, although the one share-one vote principle is respected, shareholders are not able to express opinion on executive remuneration.

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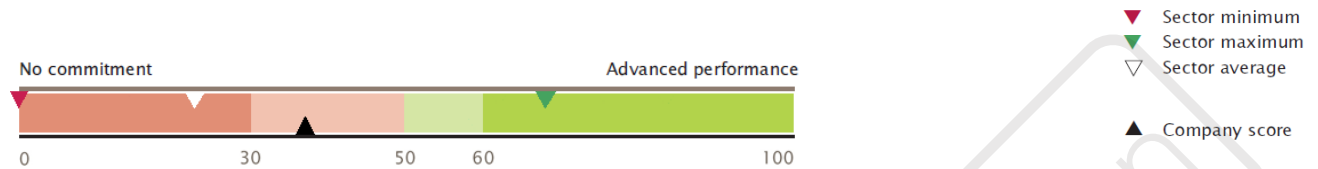
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Environment

Score : 18

ENV1.1 Environmental strategy and eco-design

(score: 37, weight: 3)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Ethical Commitments Guide, and sets specific targets in this regard.

Relevance of environmental strategy

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

- protection of biodiversity
- eco-design of packaging
- minimising environmental impacts from energy use and related energy emissions during the production process
- minimising environmental impacts from water consumed in production

Ownership of commitment

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

Means allocated to environmental management

The company has allocated significant resources to environmental management within the framework of ISO 14001:

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

Coverage of certified environmental management systems

At least a minority of the production sites have a certified environmental management system. The company provides no figures on the exact share of its sites covered by ISO 14001.

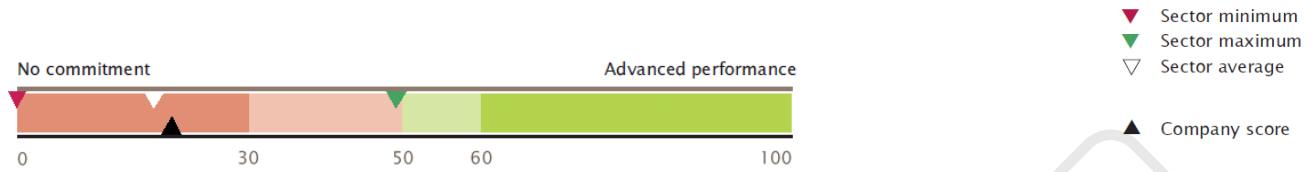
Measures taken to reduce food waste

Information obtained from company and public sources regarding resources dedicated to reduce food waste is insufficient.

Leadership	48	Implementation	26	Results	N/A
Visibility	100	Means & resources	43	Performance	N/A
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

ENV1.4 Protection of biodiversity

(score: 20, weight: 3)



Relevance of the commitment

*The company's commitment towards biodiversity protection only addresses some of the relevant impacts of its activities:
 - Promotion of sustainable agriculture*

Relevance of commitment on animal testing

The company does not disclose any commitments to reducing animal testing.

Managerial tools allocated to biodiversity protection

Information obtained from company and public sources regarding steps taken to identify the impacts of its operations on biodiversity is insufficient.

Coverage of managerial tools allocated to biodiversity protection

Means allocated to sustainable agriculture

Information obtained from company and public sources regarding means allocated to promote sustainable agriculture is insufficient.

Means allocated to sustainable fishing

Information obtained from company and public sources regarding means allocated to promote sustainable fisheries is insufficient.

Means allocated to the reduction of animal testing

Information obtained from company and public sources regarding means allocated to the reduction of animal testing is insufficient.

Means allocated to prevent GMO cross contamination

Information obtained from company and public sources regarding means allocated to prevent cross contamination is insufficient.

Means allocated to sustainable animal rearing

Information obtained from company and public sources regarding means allocated to promote sustainable animal rearing is insufficient.

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Results with regard to biodiversity protection

The company does not report results on its impact on biodiversity.

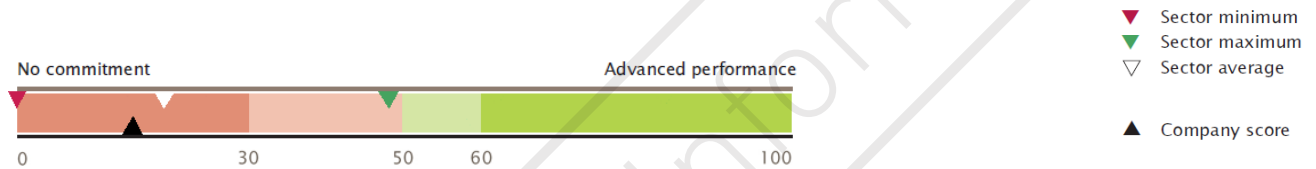
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	24	Implementation	0	Results	35
Visibility	N/A	Means & resources	0	Performance	65
Relevance	24	Scope	N/A	Trends	0
Ownership	N/A	Coverage	0		

ENV2.1 Protection of water resources

(score: 15, 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, but it remains unclear if these cover the entire group. By 2021, the company wants to reduce its water consumption by 25%, compared to 2015.

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

The company does not disclose any commitment with regard to its water emissions.

Means allocated to mitigate direct water consumption

The company has only set up monitoring systems for its water consumption. *Alicorp only discloses its efficiency ratio of water consumption.*

Scope of measures allocated to mitigate water consumption

*Measures allocated to mitigating water consumption cover only one type of water use:
- industrial water (used for processes in production)*

Means allocated to mitigate water emissions

Information obtained from company and public sources regarding means allocated to mitigating water emissions is insufficient.

Scope of measures allocated to mitigate water emissions

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Direct water consumption The company does not disclose quantitative data on water consumption.

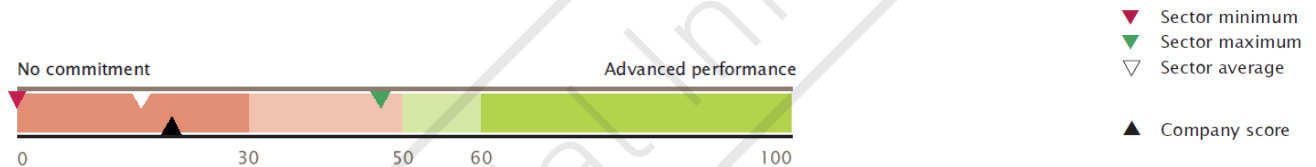
Wastewater Biological Oxygen Demand (BOD) The company does not disclose quantitative data on wastewater biological oxygen demand.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	15	Implementation	15	Results	16
Visibility	N/A	Means & resources	15	Performance	16
Relevance	15	Scope	15	Trends	N/A
Ownership	N/A	Coverage	N/A		

ENV2.2 Minimising environmental impacts from energy use and related emissions

(score: 20, 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 it remains unclear if these cover the entire group. By 2021, the company wants to reduce its energy consumption by 1,800,000 kWh, compared to 2015 levels.

Relevance of the company's commitment in terms of reducing its energy-related emissions.

The company's commitment to reduce its related CO2 emissions is general.

Means allocated

The company has set up monitoring systems for its energy consumption.

Coverage

The company has allocated monitoring systems throughout the company.

Energy consumption

The Company's total energy consumption, normalised to sales, has increased by 7% from 14 GWh per billions PEN turnover in 2014 to 15 in 2016.

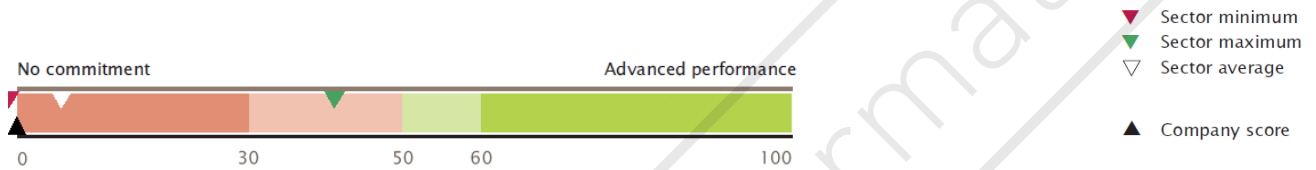
CO2 emissions linked to energy consumption

The company does not disclose quantitative data on CO2 emissions (direct and indirect) linked to energy consumption.

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

ENV2.4 Management of other atmospheric emissions

(score: 0, weight: 2)



Relevance of the company's commitment in terms of reducing other atmospheric emissions.

The company does not disclose any commitment with regard to its other atmospheric emissions.

Means allocated

Information obtained from company and public sources regarding means allocated to reducing other atmospheric emissions is insufficient.

Coverage

Greenhouse gas emissions not related to energy consumption

Information obtained from company and public sources regarding greenhouse gas emissions not related to energy consumption is insufficient.

CFC and HCFC emissions

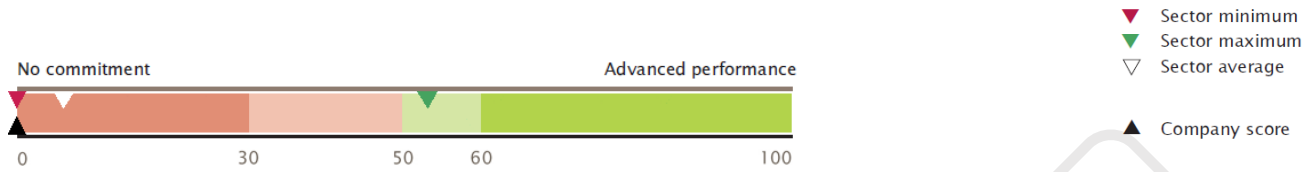
Information obtained from the company and public sources regarding CFC and HCFC emissions is insufficient.

Leadership	0	Implementation	0	Results	0
Visibility	N/A	Means & resources	0	Performance	0
Relevance	0	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	0		

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ENV2.7 Management of environmental impacts from transportation

(score: 0, weight: 3)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products

The company does not disclose any commitment with regard to the environmental impacts related to the transport of its products.

Means allocated to minimising the environmental impacts from transportation

Information obtained from company and public sources regarding means allocated to minimising the environmental impacts related to the transport of its products is insufficient.

Coverage

CO2 emissions related to transportation

The company does not disclose CO2 emissions from transportation.

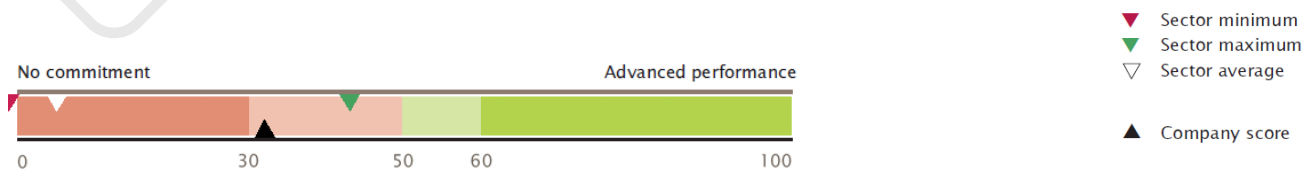
Trend in transport mix

The company does not report the breakdown of the different modes of transport used internally.

Leadership	0	Implementation	0	Results	0
Visibility	N/A	Means & resources	0	Performance	0
Relevance	0	Scope	N/A	Trends	0
Ownership	N/A	Coverage	0		

ENV3.1 Management of environmental impact from disposal of packaging

(score: 32, weight: 2)



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Relevance of commitment to packaging eco-design

The company commits to address eco-design of packaging and it has set specific targets in this regard, but it remains unclear if these cover the entire production. By 2021, Alicorp aims to reduce its packaging material by 15%, compared to 2015 levels.

Means allocated to packaging eco-design

The company integrates some elements of eco-design into its product's packaging, including:

- reducing weight and optimising volume of primary packaging: Alicorp permanently reviews with its suppliers, the designs of the packaging of all product categories in order to reduce the consumption of materials. In 2016, the Packaging Development area of the company achieved the reduction of the PET plastic used to produce oil bottles and the reduction of the weight of some packing such as margarine. Between 2010 and 2016, Alicorp states it reduced by 15% the consumption per tonne of the main 20 materials available for packaging.
- increasing the level of recyclability of primary and secondary packaging: the company mainly uses packaging material that is recyclable such as corrugated boxes, polypropylene (buckets, pots, sacks), PET bottles, among others. In 2016, one of the initiatives of the Packaging Development area was to change the glass bottles for PET bottles to pack some products.

Coverage of measures linked to packaging eco-design

There is no evidence that the company has taken eco-design measures for a majority of its products' packaging.

Performance in terms of packaging waste eliminated thanks to eco-design measures

Information disclosed on the quantity of packaging waste eliminated thanks to eco-design measures is insufficient to determine a trend.
Of note, in 2016, Alicorp states it reduced its consumption of packaging materials by 12% (515 tonnes), between 2010 and 2015.

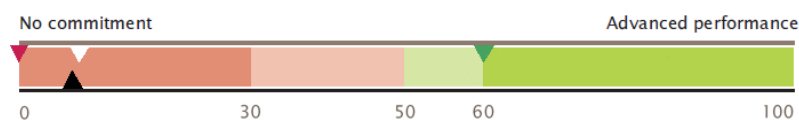
Leadership	65	Implementation	30	Results	0
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	65	Scope	N/A	Trends	0
Ownership	N/A	Coverage	30		

Human Resources

Score : 20

HRS1.1 Promotion of labour relations

(score: 7, weight: 2)



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

Visibility of commitment The company does not disclose any commitment to promote labour relations.

Relevance of commitment

Ownership of commitment

Coverage of employee representative bodies Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.

Employee representative bodies in countries with restrictive legislation Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

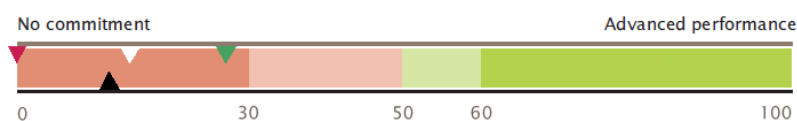
Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Coverage of collective agreements on working conditions Information obtained from company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	0	Implementation	0	Results	22
Visibility	0	Means & resources	0	Performance	22
Relevance	0	Scope	0	Trends	N/A
Ownership	0	Coverage	0		

HRS2.3 Responsible management of reorganisation

(score: 12, weight: 3)



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

Alicorp does not report any information about employees layoffs that occurred during the period under review, and no information was found in the media about any restructurings carried out by the company.

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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 company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Coverage

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

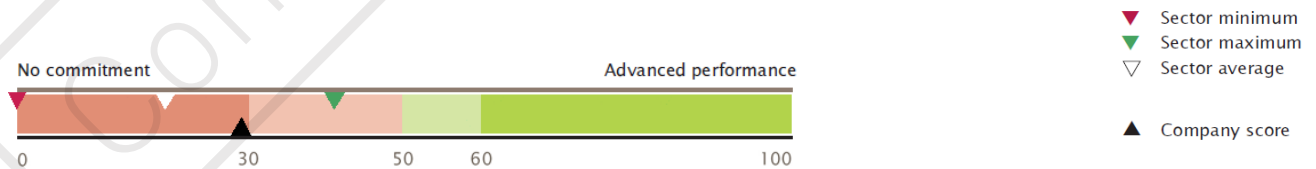
Result of the company's commitment to manage reorganisations responsibly

The information on reorganisations recently conducted by the company is insufficient, moreover its workforce has decreased by 6.5% since 2014.

Leadership	0	Implementation	0	Results	35
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: 29, weight: 2)



Visibility of commitment

The company has issued a formal commitment to promote career management and training in its Ethical Commitments Guide.

Relevance of commitment

The company's commitment to promoting career management and training is general.

Ownership of commitment

The Head of HR, Paola Ruchman, is part of the company's Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

Career management systems

The company has formalised the skill requirements for the various job positions. Moreover, employees have regular performance assessment interviews. Alicorp conducts annual performance interviews with some of its collaborators, to define targets for next year and agree on evaluation of past year.

Coverage of career management systems

There is no evidence that these career management systems cover a majority of the company's employees.

Types of training provided to non-managers

Trainings are provided to non-manager workers, but it remains unclear if these trainings aim at enabling them to develop additional skills not required for their current position or not.

Means allocated to training for all employees

The company's normalised indicators on training hours per employee have decreased by 34% from 6.7 hours per employee per year in 2014 to 4.4 in 2016.

Mobility / turnover

Information disclosed on indicators such as employee turnover or mobility rates is insufficient.

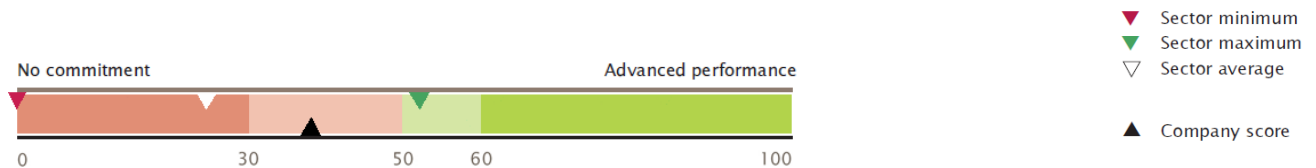
Training delivered during the year under review

At least a minority of the company's employees received training during the year under review. The exact percentage of employees who received training in 2016 is not disclosed.

Leadership	37	Implementation	31	Results	18
Visibility	65	Means & resources	32	Performance	18
Relevance	30	Scope	30	Trends	N/A
Ownership	30	Coverage	30		

HRS3.2 Improvement of health and safety conditions

(score: 38, weight: 2)



Visibility of health & safety commitment

The company has made a formalised commitment to health and safety issues in its Ethical Commitments Guide. Of note, Alicorp aims at preventing work-related accidents, seeking zero accidents but without disclosing the target and the base year.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- 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. The Industrial Security Management and specific committees in each installation are in charge of the commitment.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- OHSAS 18001 certifications: Alicorp's operations have a health management and security system under the OHSAS 18001 standard. This certification includes:
 - internal monitoring
 - training/awareness raising programmes
 - risk assessments
 - internal H&S audits

Coverage of health and safety system

It remains unclear if the health and safety management system covers all the plants of Alicorp in Peru, Brazil, Argentina, Colombia, Chile and Ecuador.

Means allocated to reduce stress at work

Information obtained from 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 company does not disclose quantitative data on accident frequency rates.

Accident severity rate

The company does not disclose quantitative data on accident severity rates.

Other health and safety indicators

The company does not disclose quantitative data on occupational disease rates.

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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

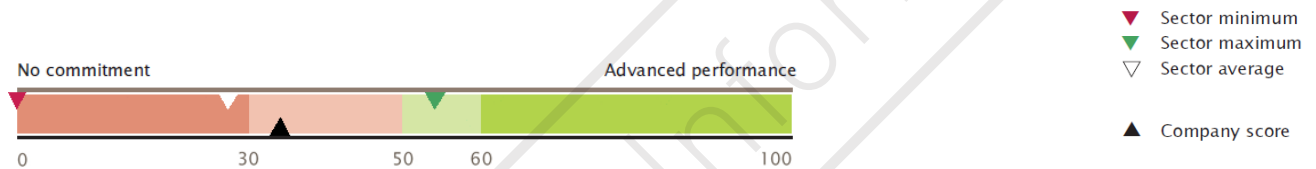
Leadership	65	Implementation	34	Results	16
Visibility	65	Means & resources	43	Performance	16
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	19		

Human Rights

Score : 34

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

(score: 34, weight: 3)



The company operates in Peru, Brazil, Chile and Argentina, which are rated as "free" in terms of political rights and civil liberties by Freedom House. Alicorp also operates in Ecuador and Colombia, which are rated as "partly free" in terms of political rights and civil liberties by Freedom House.

Visibility of commitment

The company has issued a formalised commitment to respect and promote human rights in society in its Ethical Commitments Guide.

Relevance of commitment

The company's commitment to respect and promote human rights in society is general.

Ownership of commitment

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

Means allocated

Information obtained from company and public sources regarding systems to ensure that basic human rights are respected is insufficient.

Coverage

Scope of measures

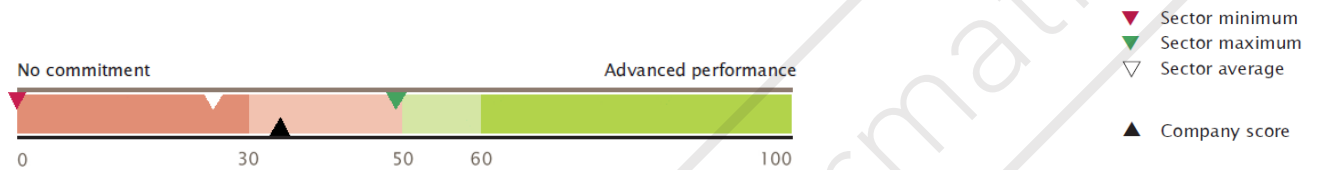
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	37	Implementation	0	Results	65
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	0	Trends	N/A
Ownership	30	Coverage	0		

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

(score: 34, weight: 3)



The company operates in Peru, Chile, Ecuador, Colombia, Argentina and Brazil, which are rated as high risk in the ITUC Annual Survey 2016 of Trade Union Rights.

Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Ethical Commitments Guide.

Relevance of commitment

The company's commitment generally addresses freedom of association.

Ownership of commitment

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

Monitoring the respect of freedom of association throughout operations

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

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

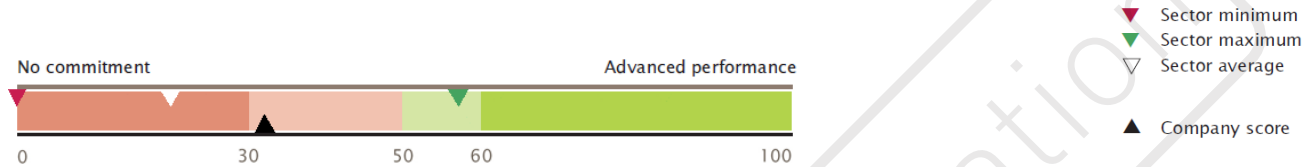
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	37	Implementation	0	Results	65
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

HRT2.4 Non-discrimination

(score: 32, weight: 1)



Visibility of commitment *The company has issued a formalised commitment to non-discrimination in its Ethical Commitments Guide.*

Relevance of commitment *The company's commitment to non-discrimination is general.*

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

Means allocated: *The company has set up basic measures to prevent discrimination and promote diversity, including:
 - flexitime initiatives: Alicorp launched the program Alicorp Flexible Schedule, which allows employees to decide the time of entry to the company or the end of the working day. These schedules are coordinated with their heads of the areas.*

Coverage *There is no evidence that this program to promote diversity was implemented in a majority of the company's operations.*

Results in terms of gender distribution *The company does not disclose quantitative data on performance indicators such as the share of women in management positions.
 Of note: in 2016, 20% from Alicorp employees were women.*

Results in terms of employment of disabled persons *The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.*

Stakeholders' feedback *A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.*

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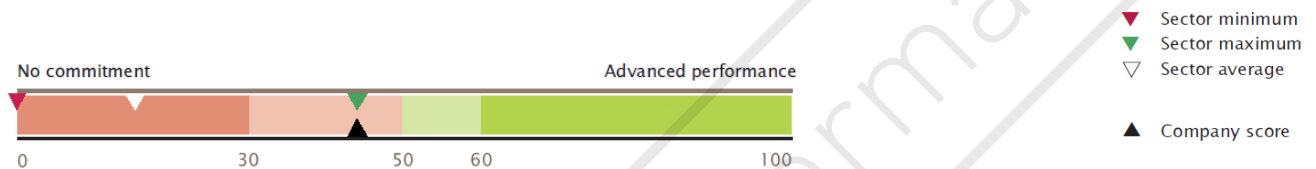
Leadership	37	Implementation	30	Results	28
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	30		

Community Involvement

Score : 30

CIN1.1 Promotion of the social and economic development

(score: 44, weight: 2)



Visibility of the policy

The company has issued a formalized and accessible commitment to promote local social and economic development in its Ethical Commitments Guide.

Relevance of commitment

*The company's commitment to promote local social and economic development addresses only part of its responsibilities:
- Promote the employment and training of local personnel*

Ownership of commitment

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

Means allocated

The company has allocated some means to address social and economic development, including:
- actions to support local production: Alicorp has supported the development of wheat and quinoa production in some valleys of Peru. The company provides to the farmers specialized technical assistance in a permanently manner and financial support to purchase irrigation tapes and fertilizers. Alicorp buys those products directly from farmers.
- skills transfers: the company has developed the program "Youth Employment Training", which offers technical training to disadvantaged youth in order contribute to their future employability. The trainings are conducted together with the National Service of Training in Industrial Work of Peru. In addition, Alicorp has signed an agreement with the Ministry of Labor of Peru to train and employ 250 young people residing in the cities of Lima, Callao, Arequipa and Trujillo.

Geographical coverage

These means are allocated in the majority of company sites.

Performance trend

Information obtained from company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.

Transparency of tax reporting

The company reports on total taxes and total revenues. Also, Alicorp discloses its sales and operating profit per zone.

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

The Company does not operate in any location considered by the IMF as 'offshore financial centres' and in jurisdictions considered by the OECD as not compliant enough on tax transparency rules.

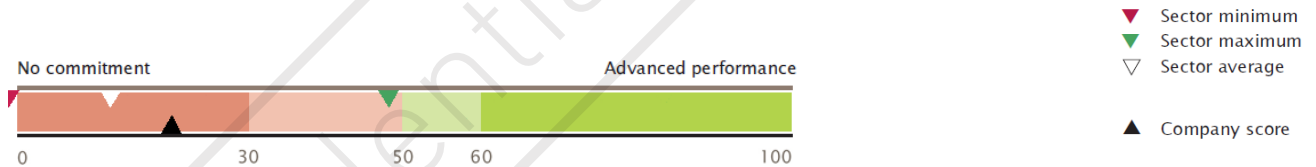
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	41	Implementation	48	Results	42
Visibility	65	Means & resources	30	Performance	57
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	65		

CIN2.1 Access to products and combating health problems linked to food

(score: 20, weight: 3)



Visibility of the company's policy to promote access to products for vulnerable people

The company does not disclose any commitment to increase access to its products for vulnerable people.

Exhaustiveness of the company's policy to promote access to products for vulnerable people

The company does not disclose any commitment to increase access to its products for vulnerable people.

Visibility of the company's policy to combat health problems linked to food

The company refers to combatting health problems linked to food in its Corporate Website.

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Exhaustiveness of the company's policy to combat health problems linked to food

The company has a commitment to adapt its products in order to combat health problems linked to food. In addition, Alicorp has set up quantitative targets in this regard. By 2021, the company wants to achieve a reduction of 10% of sugar and salt in its portfolio, compared to 2017.

Ownership of commitments

It is unclear who is responsible for the company's commitment.

Means allocated to promote access to products for vulnerable people

*The company has allocated some measures to promote access to products for vulnerable people, including:
- providing gifts: in 2016, Alicorp distributed its products to various municipal bakeries and municipal social canteens in Peru.*

Geographical Coverage (access to products for vulnerable people)

These measures are allocated in a minority of countries where the company is present.

Means allocated to combat health problems linked to food

.Information obtained from company and public sources regarding measures allocated to combat health problems linked to food.

Geographical coverage (health problems linked to food)

Performance trend for means allocated to promote access to products for vulnerable people.

The company does not disclose indicators on promoting access to products for vulnerable people.

Performance trend for means allocated to combat health problems linked to food

The company does not disclose indicators on the results of programmes dedicated to combat health problems linked to food.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

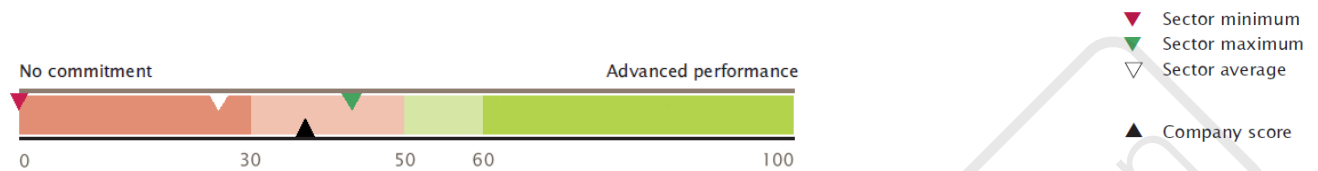
Leadership	23	Implementation	15	Results	22
Visibility	15	Means & resources	15	Performance	65
Relevance	32	Scope	N/A	Trends	0
Ownership	0	Coverage	15		

Business Behaviour (C&S)

Score : 29

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

(score: 37, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to food safety in its Ethical Commitments Guide.

Relevance of commitment

The company's commitment addresses food safety.

Ownership of commitment

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

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.

Food safety management systems

The company has allocated significant resources to ensure food safety that include:

- application of HACCP method: Alicorp states that its quality process and practices are based on the HACCP method, and refers to compliance of its products with national norms in each country where it operates.
- internal audits of production process: the application of ISO 22000 system and HACCP method entails regular internal audits of production processes.
- sector-specific certification scheme: Alicorp has sites operating under a certified food safety management system ISO 22000. In addition, the company certified in BAP (Best Aquaculture Practices) and in Global G.A.P Compound Feed Manufacturing.

Crisis management system

Information obtained from company and public sources regarding crisis management system is insufficient.

Coverage of Food safety management systems

The company has set up such systems throughout the company.

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.

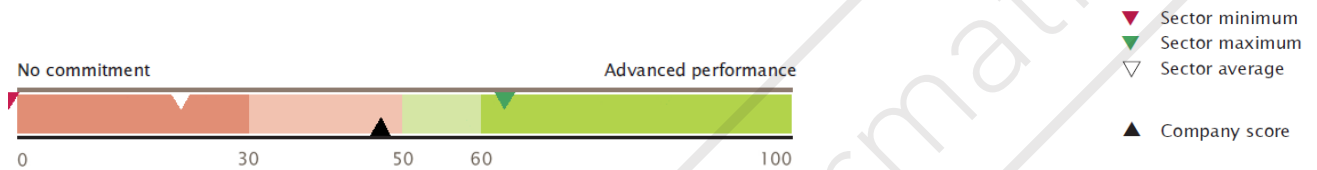
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	34	Implementation	42	Results	35
Visibility	65	Means & resources	32	Performance	65
Relevance	25	Scope	N/A	Trends	0
Ownership	30	Coverage	65		

C&S1.2 Information to customers

(score: 47, weight: 3)



Visibility of commitment on commercial communications

The company has issued a formalised commitment to adequately inform customers about its products in its Ethical Commitments Guide and has set relevant targets in this regard: by 2018, the company wants to achieve that 100% of its portfolio implements the company's responsible marketing policy. In addition, Alicorp has joined to the National Association of Advertisers of Peru (ANDA) to promote an ethical and respectful commercial communication.

Relevance of commitment

The company's commitment addresses its main responsibilities, including:
 - promote responsibility in advertising, marketing and communication
 - ensure transparent labelling of products
 - refrain from targeting children and adolescents in promotional activities

Ownership of commitment

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

Responsible marketing and commercial practices

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

Systems to monitor information provided on Health and Nutrition

The company has set up a passive information system to ensure customers are informed about product content:
 - detailed information on products on website: Alicorp provides information of its products on its website.
 - transparent labeling of products on content information: In Peru, the company is governed by its Labelling Guide, which is updated every six months. Also, the products offered by Alicorp show at least the content of calories, total fat, saturated fat, trans fat, sodium, added sugars and nutrients. In addition, GDA labeling is incorporated in the company's products.

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Coverage of systems to monitor information provided on Health and Nutrition

The company has set up such systems in the majority of markets where it operates.

Internal reporting on non-compliance incidents.

The company does not disclose any quantitative data on the number or nature of marketing non-compliance incidents reported internally.

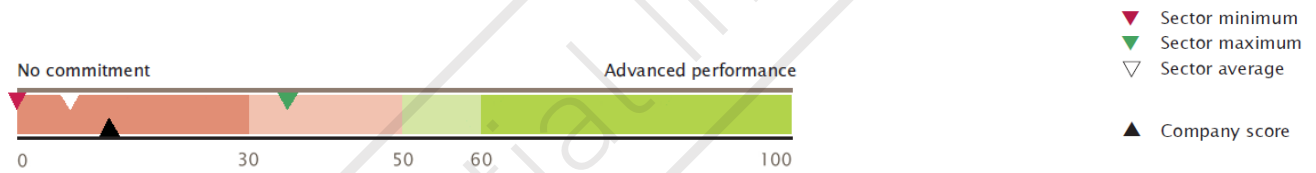
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	65	Implementation	32	Results	43
Visibility	100	Means & resources	17	Performance	43
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	65		

C&S2.2 Sustainable Relationships with suppliers

(score: 12, weight: 2)



Visibility of commitment

The company does not disclose any commitment to establish sustainable relationships with its suppliers/subcontractors.

Relevance of commitment

Ownership of commitment

Measures established to manage supplier relations

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

Coverage

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

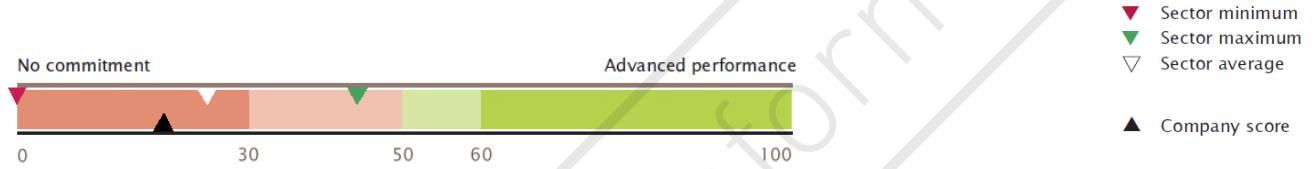
Transparency and trends of indicators relative to the outcomes of the company's commitment to ensure balanced and sustainable relations with suppliers

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

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

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

(score: 19, weight: 2)



Visibility of commitment

The company has made references to including environmental factors in supply chain management in its Sustainability Report.

Relevance of commitment

The company's commitment to environmentally responsible supply chain management is general.

Ownership of commitment

It is unclear who is responsible for the company's commitment.

Means allocated to include environmental factors in supply chain management

Information obtained from company and public sources regarding measures to include environmental factors in supply chain management is insufficient. Of Note, Alicorp and its suppliers discuss together how to reduce the material that is used in their operations.

Coverage of means allocated to include environmental factors in supply chain management

Audits of suppliers

Information obtained from company and public sources regarding environmental audits of suppliers is insufficient.

Share of corrective measures vs problems uncovered

The company does not disclose quantitative data on the share of environmental problems in the supply chain that were addressed by corrective measures.

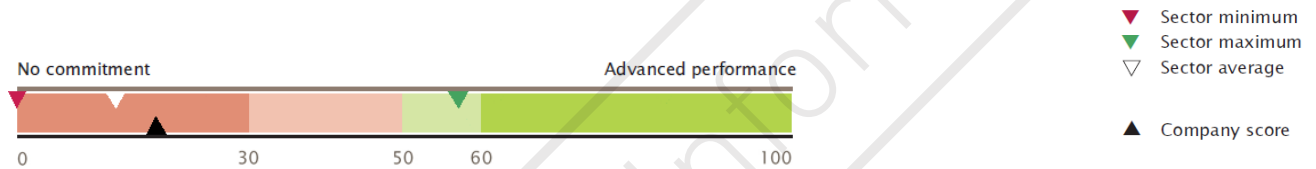
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	23	Implementation	0	Results	33
Visibility	30	Means & resources	0	Performance	33
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

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

(score: 18, weight: 3)



Visibility of commitment

The company does not disclose any commitment to include labour factors in supply chain management.

Relevance of commitment

Ownership of commitment

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: Alicorp shares labour and health and safety standards with its suppliers. In addition, the company suggests to its suppliers to obtain the certification or the membership of ABE (Good Employers Association) in order to promote good practices as punctual payments of wages and insurance, safe and hygienic work environment, among others.
- supplier assessment: Alicorp has included health and safety standards in the approval process of its suppliers in Peru.

Coverage of the means allocated to include labour factors in supply chain management

The measures implemented cover at least a minority of suppliers, but it remains unclear what share of suppliers went through the new approval process that includes health and safety standards.

Audits of suppliers

Information obtained from company and public sources regarding labour audits of suppliers is insufficient.

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.

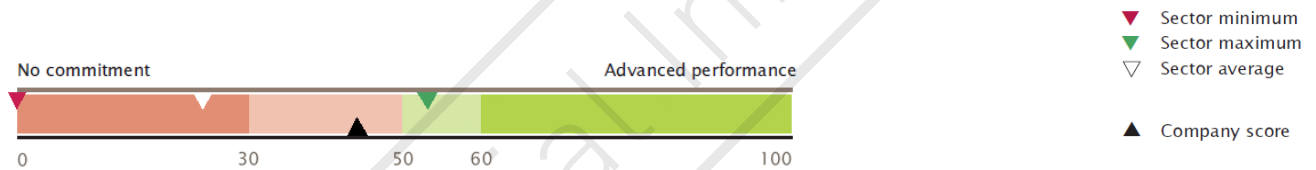
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	0	Implementation	20	Results	33
Visibility	0	Means & resources	15	Performance	33
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	30		

C&S3.1 Prevention of corruption

(score: 44, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to preventing corruption in its Fraud and Corruption Prevention Policy.

Relevance of commitment

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

- giving and receiving bribes
- gifts and invitations
- fraud
- embezzlement
- conflicts of interest
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management.
The Corporate Vice Presidency of Finance is in charge of this commitment.

Involvement of employees

The company has instituted awareness-raising programmes for employees on corruption prevention. Alicorp conducts training on policies and processes related to fraud and corruption in order to promote an ethical culture. In addition, the company states that each staff member, when joining the company, must sign the Conflict of Interest Statement.

Means allocated to prevent corruption

The company has set up internal controls to prevent corruption:
 - internal audits: Alicorp conducts internal controls to ensure the compliance of the company's Fraud and Corruption Prevention Policy. Also, the company monitors its corruption prevention practices in order to improve its procedures.
 - the possibility to contact internal audit, legal or compliance departments directly & confidentially: Company's employees should report to the Ethics Committee or to the comptroller area if they have information or knowledge of any irregular situation.
 - a dedicated confidential hotline or email address: an Ethic Line and e-mail address have been set up by Alicorp to guarantee a confidential handling of information received regarding any inappropriate or fraudulent behaviour.

Coverage of means allocated to prevent corruption

The measures implemented cover all significant parts of the company.

Internal reporting on corruption incidents

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

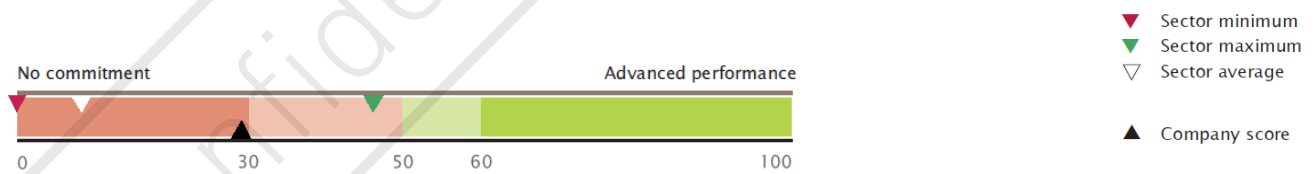
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	58	Implementation	32	Results	43
Visibility	65	Means & resources	32	Performance	43
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

C&S3.2 Prevention of anti-competitive practices

(score: 29, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to prevent anti-competitive practices in its Ethical Commitments Guide.

Relevance of commitment

The company's commitment to preventing anti-competitive practices addresses part of its responsibilities:
 - abuse of dominant position

Ownership of commitment

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

Involvement of employees

Information obtained from company and public sources regarding reporting involvement of employees in preventing anti-competitive practices is insufficient.

Means allocated to prevent anti-competitive practices

Information obtained from company and public sources regarding reporting mechanisms to monitor anti-competitive behaviour is insufficient.

Coverage of means allocated

Internal reporting on anti-competitive incidents

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

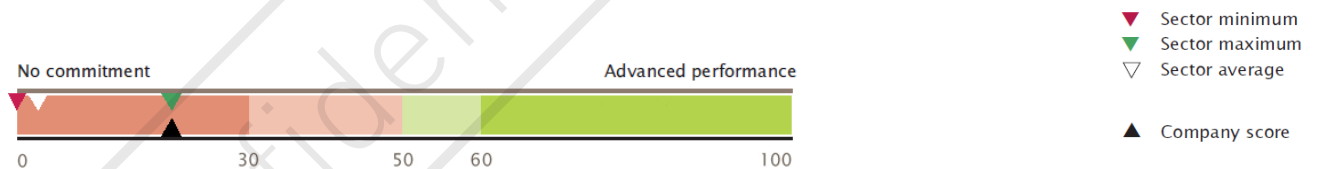
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	44	Implementation	0	Results	43
Visibility	65	Means & resources	0	Performance	43
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

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

(score: 20, weight: 2)



Visibility towards stakeholders

Alicorp makes some general references to ensuring transparency and integrity of lobbying practices in its Ethical Commitments Guide.

Comprehensiveness of the commitment

The company's commitment to ensure transparency and integrity of lobbying practices is general. Alicorp states that they never improperly influence a decision made by a government or official or other public employee.

Ownership of commitment

It is unclear who is responsible for the company's commitment.

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

Means allocated to promote integrity in lobbying practices Information regarding measures allocated to ensure transparency and integrity of lobbying practices is insufficient.

Coverage of means allocated

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

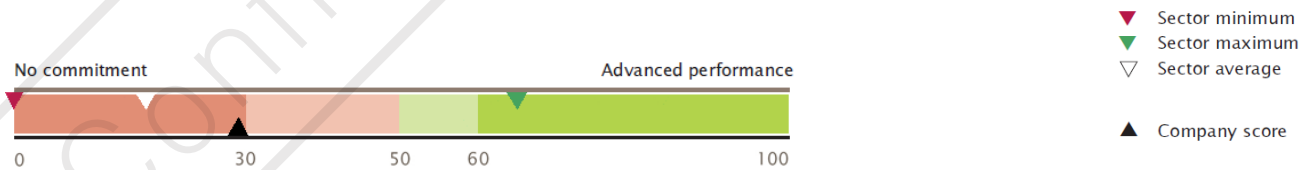
Leadership	24	Implementation	0	Results	35
Visibility	30	Means & resources	0	Performance	35
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

Corporate Governance

Score : 27

CGV1.1 Board of Directors

(score: 29, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

No specific committee is in charge of director nomination, which might raise concerns.

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. Three members of the nine-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: the majority of the Board members worked for different service and commercial companies related to retail activities.

Training and expertise provided to board members

Training is provided upon joining the Board.

Regular election of Board members

Board members are elected at least every three years and these elections are not staggered. Board members are eligible for re-election following three-year terms.

Evaluation of Board's functioning and performance

Performance is evaluated regularly, but with no disclosure on the results. The Board conducts self-evaluation every year. In addition, Alicorp states that an external advisor must evaluate the performance of the Board every two years. However, the company does not disclose how these external evaluations are conducted.

Review of CSR issues at Board meeting

The formal CSR reporting has been signed by the CEO, but there is no evidence that relevant CSR issues are reviewed at Board meetings.

Regularity of and attendance at Board meetings

Information obtained from company and public sources regarding the regularity of and attendance at board meetings is insufficient.

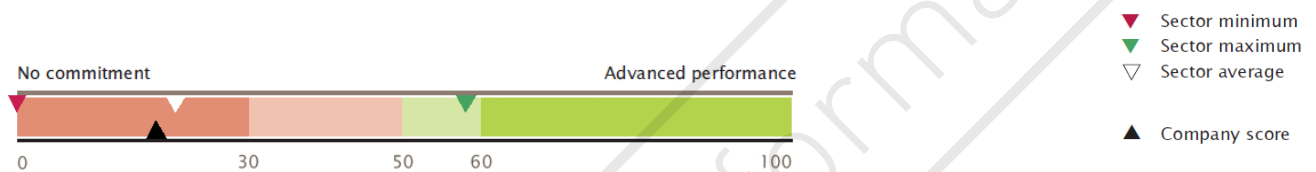
Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independence
Dionisio Romero	Chairman		X						X			X	Represents Grupo Romero	
Luis Romero			X			X	X		X			X	Represents Grupo Romero	
José Antonio Onrubia			X			X	X		X			X	Represents Grupo Romero	
Ángel Manuel Irazola			X						X					
José Morales			X			X	X		X					

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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
Aristides de Macedo			X			X	X							X
Juan Carlos Escudero			X											X
Calixto Romero			X				X		X			X	Represents Grupo Romero	
Carlos Hereen			X											X

CGV2.1 Audit & Internal Controls

(score: 18, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Skills and backgrounds of Audit Committee members

Members appear to have financial experience and relevant operational experience.

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

The system covers the standard issues related to financial, operational, and legal risks.

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a limited 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*

Management of the CSR risks

Information obtained from company and public sources regarding the management of the CSR risks is insufficient.

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in the company's reporting

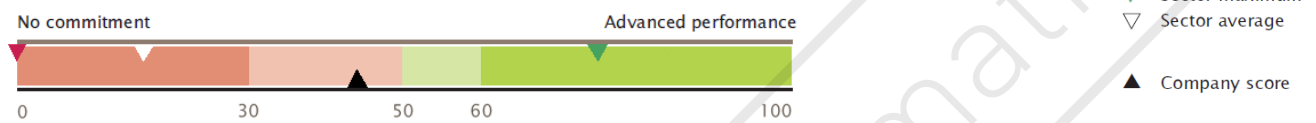
The company does not publish any significant CSR reporting on the key material issues for its sector.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CGV3.1 Shareholders

(score: 44, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Nonexistence of anti-takeover devices

There is no reference to anti-takeover devices in the company's reporting.

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.

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

Any shareholder is able to submit a resolution to the AGM, but the rules set to call for an Exceptional General Meeting remain unclear.

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

All major items are put to a shareholder vote, but shareholders are not given an opportunity to express their opinion on all elements of executive remuneration.

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.

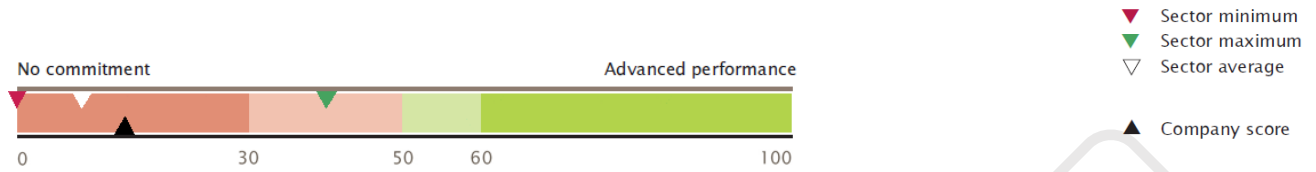
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

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CGV4.1 Executive Remuneration

(score: 14, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

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

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

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

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

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

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

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.

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

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Allegations and controversies

Domain Sustainability driver

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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
2017/10	=	+	+	+	++	+
2015/09	=	=	=	+	=	=

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	18	25	14	9
Human Resources	20	23	14	24
Human Rights	34	37	4	60
Community Involvement	30	30	28	30
Business Behaviour (C&S)	29	31	18	37
Corporate Governance	27	32	20	28

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	37
	4	20
Environment 2	1	15
	2	20
	4	0
Environment 3	7	0
	1	32
Sub-domain	Criterion	Score
Human Resources 1	1	7
	3	12
Human Resources 2	4	29
	2	38
Sub-domain	Criterion	Score
Human Rights 1	1	34
	1	34
Human Rights 2	4	32

Sub-domain	Criterion	Score
Community Involvement 1	1	44
	1	20
Business Behaviour (C&S) 1	1	37
	2	47
	3	19
	4	18
Business Behaviour (C&S) 2	1	44
	2	29
	3	20
Sub-domain	Criterion	Score
Corporate Governance 1	1	29
	1	18
Corporate Governance 2	1	44
	1	14

General Overview

Position versus sector peers Europe	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
XS0836495696 Agrokor	+	+	+	+	=	-	22
ZAE000216537 Bid Corporation	-	-	--	-	-	++	11
ZAE000117321 Bidvest Group	+	=	+	+	=	++	27
BRBRFSACNOR8 BRF	++	++	+	=	++	+	33
TH0101010R14 Charoen Pokphand Foods	=	+	+	+	+	-	22
ID1000117708 Charoen Pokphand Indonesia	-	=	=	-	-	-	8
KYG210961051 China Mengniu Dairy	=	-	=	-	=	-	10
KR7097951008 CJ CheilJedang	+	+	=	+	+	=	25
KR7001040005 CJ Corporation	-	=	=	+	-	-	10
KR7026960005 Dongshu	-	--	--	-	-	-	0
MYL52220O004 Felda Global ventures	=	=	+	++	=	++	24
MYL22910O002 Genting Plantations	=	=	=	=	=	-	13
MXP4948K1056 Gruma	-	=	=	-	=	-	9
MXP495211262 Grupo Bimbo	-	+	+	+	-	=	11
MX01LA040003 Grupo Lala	+	++	=	=	++	+	28
COT04PA00028 Grupo Nutresa SA	++	+	++	+	++	+	37
ID1000116700 Indofood Sukses Makmur	=	+	=	=	=	-	14
MYL19610O001 IOI Corporation	=	=	=	-	=	-	15
BRJBSSACNOR8 JBS	+	=	=	-	+	-	18
PHY444251177 JG SUMMIT HOLDINGS	=	=	=	=	=	-	14
MYL24450O004 Kuala Lumpur Kepong	=	=	+	=	=	+	20
KR7004990008 Lotte Confectionery	-	-	=	-	=	-	8
BRMDIAACNOR7 M Dias Branco	=	=	+	-	=	-	16
INE239A01016 Nestle India	++	+	++	++	+	+	34
KR7004370003 Nongshim	-	--	--	-	-	-	0
KR7271560005 Orion Corporation	-	-	=	-	-	-	6
KR7007310006 Ottogi	-	--	--	-	-	-	0
MYL40650O008 PPB Group	=	=	=	=	=	+	20
ZAE000026480 Remgro	+	=	=	=	=	-	16
TW0001227007 Standard Foods	-	-	=	-	-	-	7
ZAE000071080 Tiger Brands	+	++	+	+	+	+	33
KYG8878S1030 Tingyi Holding	=	-	=	-	=	-	11

Position versus sector peers Europe	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
TREULKR00015 Ulker Biskuvi	+	=	+	=	=	-	18
TW0001216000 Uni-president Enterprises	+	=	=	=	=	++	24
PHY9297P1004 Universal Robina	-	=	=	=	=	-	11
KYG9431R1039 Want Want China Holdings	=	=	=	=	=	+	20
KYG960071028 WH GROUP	=	=	=	=	=	+	19
PEP214001005 Alicorp SA	=	+	+	+	++	+	25

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