(c) Antitrust law Brazilian system

On 22 July 2009, CADE, the Brazilian antitrust authority issued its ruling in an Administrative Proceeding, which was initiated in 2004 with the purpose, to investigate Ambev's conduct in the market, in particular its customer loyalty program known as "Tô Contigo," which was similar to airline frequent flyer and other mileage programs.

After the administrative investigation, CADE issued a ruling that, among other things, imposed a fine in the amount of R$ 353 million Brazilian real (R$ 524 million as of 31 December 2014, reflecting accrued interests). Ambev challenged the decision before the federal courts, which ordered the suspension of the fine and other parts of the decision upon the pledging of a collateral. According to the assessment of Ambev and its legal advisors, the likelihood of loss was possible, and therefore Ambev had not recorded any reserve in prior periods.

In the second quarter of 2015, CADE and Ambev reached a judicial settlement to definitely close the lawsuit relating to the decision issued by CADE in the Administrative Proceeding. With this settlement, Ambev agreed to pay a fine in the amount of R$ 229 million Brazilian real, which was recorded in the quarter ended June 30th, 2015. Such amount will be paid in six installments: the first installment corresponds to thirty percent (30%) of the total amount of the fine, to be paid after 15 days of the homologation of the settlement, which occurred on August 8, 2015, the other installments shall be paid in the first workday of each year, starting in 2017.

In the third quarter of 2015 the Company recorded the administrative process to the heading Other liabilities, due to the homologation of the agreement.

(d) Other lawsuits

The Company is involved in several lawsuits brought by former distributors, which are mostly claiming damages resulting from the termination of their contracts.

The processes with possible probabilities are disclosed in Note 30 – *Contingencies*.

27. FINANCIAL INSTRUMENTS AND RISKS

Risk factors

The Company is exposed to foreign currency, interest rate, commodity price, liquidity and credit risk in the ordinary course of business. The Company analyzes each of these risks both individually and as a whole to define strategies to manage the economic impact on Company's performance consistent with its Financial Risk Management Policy.

The Company's use of derivatives strictly follows its Financial Risk Management Policy approved by the Board of Directors. The purpose of the policy is to provide guidelines for the management of financial risks inherent to the capital markets in which Ambev S.A. carries out its operations. The policy comprises four main aspects: (i) capital structure, financing and liquidity, (ii) transactional risks related to the business, (iii) financial statements translation risks and (iv) credit risks of financial counterparties.

The policy establishes that all the financial assets and liabilities in each country where Ambev S.A. operates must be denominated in their respective local currencies. The policy also sets forth the procedures and controls needed for identifying, measuring and minimizing market risks, such as variations in foreign exchange rates, interest rates and commodities (mainly aluminum, wheat, corn and sugar) that may affect Ambev S.A.'s revenues, costs and/or investment amounts. The policy states that all the currently known risks (e.g. foreign currency and interest) shall be mitigated by contracting derivative financial instruments. Existing risks not yet evident (e.g. future contracts for the purchase of raw material or property, plant and equipment) shall be mitigated using projections for the period necessary for the Company to adapt to the new costs scenario that may vary from ten to fourteen months, also through the use of derivative financial instruments. Most of the translation risks are not mitigated. Any exception to the policy must be approved by the Board of Directors.

Derivative financial Instruments

Derivative financial instruments authorized by the Financial Risk Management Policy are futures contracts traded on exchanges, full deliverable forwards, non-deliverable forwards, swaps and options. At December 31, 2015, the Company and its subsidiaries had no target forward, swaps with currency verification or any other derivative operations representing a risk level above the nominal value of their contracts. The derivative operations are classified by strategies according to their purposes, as follows:

i) Cash flow hedge derivative instruments – The highly probable forecast transactions contracted in order to minimize the Company's exposure to fluctuations of exchange rates and prices of raw materials, investments, equipment and services to be procured, protected by cash flow hedges that shall occur at various different dates during the next fourteen months. Gains and losses classified as hedging reserve in equity are recognized in the income statement in the period or periods when the forecast and hedged transaction affects the income statement. This occurs in the period of up to fourteen months from the balance sheet date in accordance with the Company's Financial Risk Management Policy.

ii) Fair value hedge derivative instruments – operations contracted with the purpose of mitigating the Company's net indebtedness against foreign exchange and interest rate risk. Cash net positions and foreign currency debts are continually assessed for identification of new exposures. The results of these operations, measured according to their fair value, are recognized in financial results.

iii) Net investment hedge derivative instruments – transactions entered into in order to minimize exposure of the exchange differences arising from conversion of net investment in the Company's subsidiaries located abroad for translation account balance. The effective portion of the hedge is allocated to equity and the ineffectiveness portion is recorded directly in financial results.

iv) Derivatives measured at fair value though profit or loss – operations contracted with the purpose of protecting the Company against fluctuations on income statement.

The following tables summarize the exposure of the Company that were identified and protected in accordance with the Company's Risk Policy. The following denominations have been applied:

Operational Hedge: Refers to the exposures arising from the core business of AmBev S.A., such as: purchase of inputs, purchase of fixed assets and service contracts linked to foreign currency, which is protected through the use of derivatives.

Financial Hedge: Refers to the exposures arising from cash and financing activities, such as: foreign currency cash and foreign currency debt, which is protected through the use of derivatives.

Investment hedge abroad: Refers mainly to exposures arising from cash hold in foreign currency in foreign subsidiaries whose functional currency is different from the consolidation currency. Once the derivatives contracted for protection of this cash are accounted in entities whose functional currency is the Real, a portion of the net assets of these subsidiaries was designated as net investment hedge object, in such manner the hedge result can be recorded in other comprehensive income of the group , following the result of the hedged item.

Investment hedge - put option of a subsidiary interest: As detailed in Note 21 (d.4) the Company constituted a liability related to acquisition of Non-controlling interest in the Dominican Republic operations. This financial instrument is denominated in Dominican Pesos and is recorded in a Company which functional currency is the Real. The Company assigned this financial instrument as a hedging instrument for part of its net assets located in the Dominican Republic, in such manner the hedge result can be recorded in other comprehensive income of the group, following the result of the hedged item.

Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy

				2015		2015		
				Fair Value		Gain / (Losses)		
Exposure	Risk		Notional	Assets	Liability	Finance Result	Operational Result	Equity
Cost		**(12,234.8)**	**12,234.8**	**585.2**	**(443.6)**	**(1,163.0)**	**1,305.7**	**2,476.8**
	Commodity	(2,355.0)	2,355.0	75.9	(368.7)	(12.5)	(375.5)	(307.8)
	American Dollar	(8,808.4)	8,808.4	461.0	(46.1)	(1,135.5)	1,621.5	2,678.1
	Euro	(635.6)	635.6	23.5	4.3	(9.7)	93.6	133.5
	Mexican Pesos	(435.8)	435.8	24.8	(33.1)	(5.3)	(33.9)	(27.0)
Fixed assets		**(2,236.5)**	**2,236.5**	**79.5**	**(15.7)**	**328.5**	**-**	**-**
	American Dollar	(1,875.8)	1,875.8	76.4	(11.4)	162.4	-	-
	Euro	(360.7)	360.7	3.1	(4.3)	165.1	-	-
	Pounds	-	-	-	-	1.0	-	-
Expenses		**4,920.3**	**(4,920.3)**	**290.9**	**(2,974.4)**	**(22.3)**	**-**	**(1,713.0)**
	American Dollar	1,050.0	(1,050.0)	252.1	(1,052.7)	43.5	-	(1,006.6)
	Euro	(16.2)	16.2	10.4	(16.7)	(4.8)	-	(7.1)
	Canadian Dollar	3,886.5	(3,886.5)	28.4	(1,905.0)	(83.3)	-	(613.4)
	Brazilian Real	-	-	-	-	22.3	-	(85.9)
Cash		**(1,048.6)**	**1,048.6**	**164.9**	**(1,175.5)**	**1,507.2**	**-**	**-**
	American Dollar	(841.1)	841.1	146.1	(1,122.3)	1,597.8	-	-
	Euro	37.5	(37.5)	18.2	(52.9)	(22.4)	-	-
	Brazilian Real	(245.0)	245.0	0.6	(0.3)	(68.2)	-	-
Debts		**(1,595.5)**	**743.9**	**3.0**	**910.9**	**(51.2)**	**-**	**-**
	American Dollar	(1,005.9)	154.3	3.0	949.5	(35.4)	-	-
	Brazilian Real	(589.6)	589.6	-	(38.6)	(15.8)	-	-
Foreign investments		**141.9**	**(141.9)**	**440.3**	**(1,119.8)**	**407.9**	**-**	**(2,817.3)**
	American Dollar	132.9	(132.9)	62.6	(978.2)	329.8	-	(2,109.2)
	Euro	9.0	(9.0)	11.1	(26.1)	4.8	-	(53.7)
	Canadian Dollar	-	-	366.6	(115.5)	73.3	-	(654.4)
As of December 31, 2015		**(12,053.2)**	**11,201.6**	**1,563.8**	**(4,818.1)**	**1,007.1**	**1,305.7**	**(2,053.5)**

Exposure	Risk		Notional	2014 Fair Value Assets	Liability	2014 Gain / (Losses) Finance Result	Operational Result	Equity
Cost		**(8,181.8)**	**8,181.8**	**108.6**	**(412.9)**	**(892.6)**	**320.1**	**433.8**
	Commodity	(1,644.3)	1,644.3	37.1	(183.0)	(12.3)	98.1	(113.9)
	American Dollar	(6,204.5)	6,204.5	70.1	(203.3)	(873.0)	184.7	518.1
	Euro	(113.0)	113.0	1.4	(9.1)	(7.0)	36.9	27.3
	Mexican Pesos	(219.9)	219.9	-	(17.5)	(0.4)	0.4	2.2
Fixed assets		**(670.9)**	**670.9**	**7.4**	**(20.2)**	**(30.0)**	**6.1**	**11.6**
	American Dollar	(506.4)	506.4	7.0	(16.7)	(18.8)	6.1	11.4
	Euro	(164.5)	164.5	0.4	(3.5)	(11.2)	-	0.2
Expenses		**4,664.1**	**(4,664.1)**	**310.9**	**(703.3)**	**322.5**	**(345.3)**	**(121.8)**
	American Dollar	4,827.8	(4,827.8)	310.2	(689.3)	324.9	(345.3)	(128.4)
	Euro	88.3	(88.3)	0.7	(1.0)	(0.3)	-	-
	Brazilian Real	(252.0)	252.0	-	(13.0)	(2.1)	-	6.6
Cash		**(677.9)**	**677.9**	**109.2**	**(269.9)**	**148.6**	**-**	**-**
	American Dollar	(1,860.8)	1,860.8	97.3	(263.8)	161.8	-	-
	Euro	113.0	(113.0)	11.8	(4.4)	(3.7)	-	-
	Brazilian Real	1,070.0	(1,070.0)	0.1	(1.6)	(9.5)	-	-
Debts		**(986.3)**	**610.1**	**5.0**	**(23.3)**	**(3.4)**	**-**	**-**
	American Dollar	(588.9)	212.7	0.2	(4.9)	(3.2)	-	-
	Brazilian Real	(397.4)	397.4	4.7	(18.4)	(0.3)	-	-
Foreign investments		**3,018.9**	**(3,018.9)**	**347.0**	**(509.5)**	**413.3**	**-**	**(557.9)**
	American Dollar	3,086.1	(3,086.1)	318.0	(474.9)	411.8	-	(548.0)
	Euro	(67.2)	67.2	28.9	(34.6)	1.6	-	(9.9)
As of December 31, 2014		**(2,833.8)**	**2,457.5**	**888.0**	**(1,939.0)**	**(41.8)**	**(19.1)**	**(234.4)**

I. Market risk

a.1) Foreign currency risk

The Company is exposed to foreign currency risk on borrowings, investments, purchases, dividends and/or interest expense/income whenever they are denominated in a currency other than the functional currency of the subsidiary. The main derivatives financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non deliverable forwards and full deliverable forwards.

a.2) Commodity Risk

A significant portion of the Company inputs comprises commodities, which historically have experienced substantial price fluctuations. The Company therefore uses both fixed price purchasing contracts and derivative financial instruments to minimize its exposure to commodity price volatility. The Company has important exposures to the following commodities: aluminum, sugar, wheat and corn. These derivative financial instruments have been designated as cash flow hedges.

a.3) Interest rate risk

The Company applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of the Company’s policy is to achieve an optimal balance between cost of funding and volatility of financial results, taking into account market conditions as well as the Company’s overall business strategy.

The table below demonstrates the Company’s exposure related to debts, before and after interest rates hedging strategy.

	2015				2014			
	Pre - Hedge		Post - Hedge		Pre - Hedge		Post - Hedge	
	Interest rate	Amount	Interest rate	Amount	Interest rate	Amount	Interest rate	Amount
Brazilian Real	9.4%	1,055.1	11.2%	1,386.5	7.2%	1,162.7	8.7%	1,773.8
American Dollar	1.8%	994.8	1.8%	835.8	1.9%	537.1	2.1%	300.3
Dominican Peso	-	-	-	-	9.1%	3.9	9.1%	3.9
Interest rate post fixed		**2,049.9**		**2,222.3**		**1,703.7**		**2,078.0**
Brazilian Real	7.1%	1,099.6	8.2%	927.2	6.4%	832.2	5.1%	464.1
Working Capital in Argentinean Peso	24.0%	2.5	24.0%	2.5	23.7%	98.9	23.7%	98.9
Dominican Peso	9.5%	394.9	9.5%	394.9	10.4%	60.1	10.4%	60.1
American Dollar	6.0%	15.8	6.0%	15.8	3.9%	18.8	5.9%	12.6
Guatemala´s Quetzal	7.8%	9.7	7.8%	9.7	7.9%	8.1	7.9%	8.1
Colombian Peso	2.9%	29.6	2.9%	29.6	-	-	-	-
Interest rate pre-set		**1,552.1**		**1,379.7**		**1,018.1**		**643.8**

Sensitivity analysis

The Company mitigates risks arising from non-derivative financial assets and liabilities substantially, through derivative financial instruments. In this context, the Company has identified the main risk factors that may generate losses from these derivative financial instruments and has developed a sensitivity analysis based on four scenarios, which may impact the Company's future results, as described below:

1 – Probable scenario: Management expectations of deterioration in each transaction's main risk factor. To measure the possible effects on the results of derivative transactions, the Company uses parametric Value at Risk – VaR. is a statistical measure developed through estimates of standard deviation and correlation between the returns of several risk factors. This model results in the loss limit expected for an asset over a certain time period and confidence interval. Under this methodology, we used the potential exposure of each financial instrument, a range of 95% and horizon of 21 days after December 31, 2015 for the calculation, which are presented in the module.

2 – Adverse scenario: 25% deterioration in each transaction's main risk factor as compared to the level observed on December 31, 2015.

3 – Remote scenario: 50% deterioration in each transaction's main risk factor as compared to the level observed on December 31, 2015.

Transaction	**Risk**	**Base scenario**	**Probable scenario**	**Adverse scenario**	**Remote scenario**
Commodities hedge	Decrease on commodities price	(292.8)	(602.8)	(881.6)	(1,470.3)
Input purchase		292.8	602.8	881.6	1,470.3
Foreign exchange hedge	Foreign currency decrease	434.4	(587.6)	(2,035.6)	(4,505.6)
Input purchase		(434.4)	587.6	2,035.6	4,505.6
Costs effects		-	-	-	-
Foreign exchange hedge	Foreign currency decrease	63.8	(218.6)	(495.4)	(1,054.5)
Capex Purchase		(63.8)	218.6	495.4	1,054.5
Fixed assets effects		**-**	**-**	**-**	**-**
Foreign exchange hedge	Foreign currency increase	(2,683.5)	(3,223.4)	(3,815.7)	(5,045.8)
Expenses		2,683.5	3,223.4	3,815.7	5,045.8
Income expenses effects		**-**	**-**	**-**	**-**
Hedge cambial	Foreign currency increase	952.5	934.4	914.0	875.4
Cash		(952.5)	(1,034.4)	(1,126.9)	(1,301.2)
Interest Hedge		(38.6)	(73.8)	(136.3)	(158.1)
Interest Revenue	Increase in tax interest	38.6	73.8	136.3	158.1
Cash effects		**-**	**(100.0)**	**(212.9)**	**(425.8)**
Investment hedge	Foreign currency decrease	(679.5)	(696.3)	(701.0)	(736.5)
Foreign Investment		679.5	696.3	701.0	736.5
Foreign investment effects		-	-	-	-
		-	**(100.0)**	**(212.9)**	**(425.8)**

As of December 31, 2015 the Notional and Fair Value amounts per instrument and maturity were as follows:

		Notional value					
Exposure	**Risk**	**2016**	**2017**	**2018**	**2019**	**>2020**	**Total**
Cost		**11,615.2**	**619.6**	**-**	**-**	**-**	**12,234.8**
	Commodity	2,137.6	217.4	-	-	-	2,355.0
	American Dollar	8,406.2	402.2	-	-	-	8,808.4
	Euro	635.6	-	-	-	-	635.6
	Mexican Peso	435.8	-	-	-	-	435.8
Fixed asset		**2,236.5**	**-**	**-**	**-**	**-**	**2,236.5**
	American Dollar	1,875.8	-	-	-	-	1,875.8
	Euro	360.7	-	-	-	-	360.7
Expenses		**196.3**	**-**	**(1,982.7)**	**(3,133.9)**	**-**	**(4,920.3)**
	American Dollar	180.1	-	(292.9)	(937.2)	-	(1,050.0)
	Euro	16.2	-	-	-	-	16.2
	Canadian American Dollar	-	-	(1,689.8)	(2,196.7)	-	(3,886.5)
	Brazilian Real	-	-	-	-	-	-
Cash		**1,173.6**	**300.0**	**-**	**(425.0)**	**-**	**1,048.6**
	American Dollar	841.1	-	-	-	-	841.1
	Euro	(37.5)	-	-	-	-	(37.5)
	Brazilian Real	370.0	300.0	-	(425.0)	-	245.0
Debt		**154.3**	**300.0**	**-**	**-**	**289.6**	**743.9**
	American Dollar	154.3	-	-	-	-	154.3
	Brazilian Real	-	300.0	-	-	289.6	589.6
Foreign investments		**(141.9)**	**-**	**-**	**-**	**-**	**(141.9)**
	American Dollar	(132.9)	-	-	-	-	(132.9)
	Euro	(9.0)	-	-	-	-	(9.0)
Total		**15,234.0**	**1,219.6**	**(1,982.7)**	**(3,558.9)**	**289.6**	**11,201.6**

Exposure	Risk	Fair Value 2016	2017	2018	2019	>2020	Total
Cost		**123.6**	**18.0**	**-**	**-**	**-**	**141.6**
	Commodity	(300.8)	8.0	-	-	-	(292.8)
	American Dollar	405.1	9.8	-	-	-	414.9
	Euro	27.8	-	-	-	-	27.8
	Mexican Peso	(8.5)	0.2	-	-	-	(8.3)
Fixed asset		**63.8**	**-**	**-**	**-**	**-**	**63.8**
	American Dollar	65.0	-	-	-	-	65.0
	Euro	(1.2)	-	-	-	-	(1.2)
Expenses		**(2,612.2)**	**-**	**(48.9)**	**(22.4)**	**-**	**(2,683.5)**
	American Dollar	(780.4)	-	(12.7)	(7.5)	-	(800.6)
	Euro	(6.3)	-	-	-	-	(6.3)
	Canadian Dollar	(1,825.5)	-	(36.2)	(14.9)	-	(1,876.6)
Cash		**(1,010.9)**	**-**	**-**	**0.3**	**-**	**(1,010.6)**
	American Dollar	(976.2)	-	-	-	-	(976.2)
	Euro	(34.7)	-	-	-	-	(34.7)
	Brazilian Real	-	-	-	0.3	-	0.3
Debt		**952.5**	**(28.3)**	**-**	**-**	**(10.3)**	**913.9**
	American Dollar	952.5	-	-	-	-	952.5
	Brazilian Real	-	(28.3)	-	-	(10.3)	(38.6)
Foreign investments		**(679.5)**	**-**	**-**	**-**	**-**	**(679.5)**
	American Dollar	(915.6)	-	-	-	-	(915.6)
	Euro	(15.0)	-	-	-	-	(15.0)
	Canadian Dollar	251.1	-	-	-	-	251.1
Total		**(3,162.7)**	**(10.3)**	**(48.9)**	**(22.1)**	**(10.3)**	**(3,254.3)**

II. Credit Risk

Concentration of credit risk on trade receivables

A substantial part of the Company’s sales is made to distributors, supermarkets and retailers, within a broad distribution network. Credit risk is reduced because of the widespread number of customers and control procedures used to monitor risk. Historically, the Company has not experienced significant losses on receivables from customers.

Concentration of credit risk on counterpart

In order to minimize the credit risk of its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration limits and credit analysis of financial institutions, avoiding credit concentration, i.e., the credit risk is monitored and minimized to the extent that negotiations are carried out only with a select group of highly rated counterparties.

The selection process of financial institutions authorized to operate as the Company’s counterparty is set forth in our Credit Risk Policy. This Credit Risk Policy establishes maximum limits of exposure to each counterparty based on the risk rating and on each counterparty's capitalization.

In order to minimize the risk of credit with its counterparties on significant derivative transactions, the Company has adopted bilateral “trigger” clauses. According to these clauses, where the fair value of an operation exceeds a percentage of its notional value (generally between 10% and 15%), the debtor settles the difference in favor of the creditor.

As of December 31, 2015, the Company held its main short-term investments with the following financial institutions: Banco do Brasil, Bradesco, Caixa Econômica Federal, Citibank, Itaú-Unibanco, JP Morgan Chase, Merrill Lynch, Santander e Toronto Dominion Bank. The Company had derivative agreements with the following financial institutions: Banco Bisa, Barclays, BNB, BNP Paribas, Bradesco, Citibank, Deutsche Bank, Itaú, Goldman Sachs, JP Morgan Chase, Macquarie, Merrill Lynch, Morgan Stanley, Santander, ScotiaBank e TD Securities.

The carrying amount of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment and represents the maximum exposure of credit risk as of December 31, 2015. There was no concentration of credit risk with any counterparties as of December 31, 2015.

III. Liquidity Risk

The Company believes that cash flows from operating activities, cash and cash equivalents and short-term investments, together with the derivative financial instruments and access to loan facilities are sufficient to finance capital expenditures, financial liabilities and dividend payments in the future.

IV. Capital management

Ambev S.A. is continuously optimizing its capital structure targeting to maximize shareholder value while keeping the desired financial flexibility to execute the strategic projects. Besides the statutory minimum equity funding requirements that apply to the Company’s subsidiaries in the different countries, Ambev S.A. is not subject to any externally imposed capital requirements. When analyzing its capital structure, the Company uses the same debt ratings and capital classifications as applied in the Company’s financial statements.

Financial instruments

(a) Financial instruments categories

Management of the financial instruments held by the Company is effected through operational strategies and internal controls to assure liquidity, profitability and transaction security. Financial instruments transactions are regularly reviewed for the effectiveness of the risk exposure that management intends to cover (foreign exchange, interest rate, etc.).

The table below shows all financial instruments recognized in the financial statements, segregated by category:

	2015					
	Loans and receivables	Held for trading	Financial assets/liabilities at fair value through profit or loss	Derivatives hedge	Financial liabilities through amortized cost	Total
Financial assets						
Cash and cash equivalents	13,620.2	-	-	-	-	13,620.2
Investment securities	-	118.6	215.1	-	-	333.7
Trade receivables excluding prepaid expenses	6,556.8	-	-	-	-	6,556.8
Financial instruments derivatives	-	-	449.4	1,114.4	-	1,563.8
Total	**20,177.0**	**118.6**	**664.5**	**1,114.4**	**-**	**22,074.5**
Financial liabilities						
Trade payables and other liabilities	-	-	5,558.6	-	13,779.6	19,338.2
Financial instruments derivatives	-	-	3,975.9	842.2	-	4,818.1
Interest-bearing loans and borrowings	-	-	-	-	3,599.5	3,599.5
Total	**-**	**-**	**9,534.5**	**842.2**	**17,379.1**	**27,755.8**

	2014					
	Loans and receivables	Held for trading	Financial assets/liabilities at fair value through profit or loss	Derivatives hedge	Financial liabilities through amortized cost	Total
Financial assets						
Cash and cash equivalents	9,722.1	-	-	-	-	9,722.1
Investment securities	-	68.0	713.0	-	-	781.0
Trade receivables excluding prepaid expenses	5,257.0	-	-	-	-	5,257.0
Financial instruments derivatives	-	-	541.8	346.0	-	887.8
Total	**14,979.1**	**68.0**	**1,254.8**	**346.0**	**-**	**16,647.9**
Financial liabilities						
Trade payables and other liabilities	-	-	3,289.8	-	9,182.7	12,472.5
Financial instruments derivatives	-	-	1,191.5	747.4	-	1,938.9
Interest-bearing loans and borrowings	-	-	-	-	2,622.7	2,622.7
Total	**-**	**-**	**4,481.3**	**747.4**	**11,805.4**	**17,034.1**

(b) Classification of financial instruments by type of fair value measurement

IFRS 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Also pursuant to IFRS 13, financial instruments measured at fair value shall be classified within the following categories:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date valuation;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – unobservable inputs for the asset or liability.

	2015				2014			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Financial asset at fair value through profit or loss	215.1	-	-	215.1	713.0	-	-	713.0
Derivatives assets at fair value through profit or loss	161.8	287.6	-	449.4	97.8	444.0	-	541.8
Derivatives - operational hedge	177.2	497.4	-	674.6	28.8	89.4	-	118.2
Derivatives - fair value hedge	-	-	-	-	-	4.7	-	4.7
Derivatives - net investment hedge	63.1	376.7	-	439.8	89.0	134.2	-	223.2
	617.2	**1,161.7**	**-**	**1,778.9**	**928.6**	**672.3**	**-**	**1,600.9**
Financial liabilities								
Financial liabilities at fair value through profit and loss (i)	-	-	5,558.6	5,558.6	-	-	3,289.8	3,289.8
Derivatives liabilities at fair value through profit or loss	139.5	3,836.4	-	3,975.9	173.5	1,018.1	-	1,191.6
Derivatives - operational hedge	121.7	333.9	-	455.6	221.9	216.4	-	438.3
Derivatives - fair value hedge	-	28.3	-	28.3	-	18.4	-	18.4
Derivatives - net investment hedge	74.4	283.9	-	358.3	49.9	240.8	-	290.7
	335.6	**4,482.5**	**5,558.6**	**10,376.7**	**445.3**	**1,493.7**	**3,289.8**	**5,228.8**

(i) Refers to the put option in the subsidiary as described in Note 23 d(4).

Reconciliation of changes in the categorization of Level 3

Financial liabilities at December 31, 2014	**3,289.8**
Gains and losses total in the year	2,268.8
Losses recognized in net income	456.7
Losses recognized in equity	1,812.1
Financial liabilities at December 31, 2015 (i)	**5,558.6**

(i) The liability was recorded under "Other liabilities" on the balance sheet.

(c) Fair value of financial liabilities measured at amortized cost

The Company's liabilities, interest-bearing loans and borrowings, trade payables excluding tax payables, are recorded at amortized cost according to the effective rate method, plus indexation and foreign exchange gains/losses, based on closing indices for each exercise.

Had the Company recognized its financial liabilities measured at amortized at cost, at market value, it would have recorded an additional loss, before income tax and social contribution, of approximately R$5.5 on December 31, 2015 (R$(12.6) on December 31, 2014), as presented in the table below:

	2015			2014		
Financial liabilities	**Book**	**Market**	**Difference**	**Book**	**Market**	**Difference**
International financing (other currencies)	1,253.0	1,253.0	-	369.1	369.1	-
FINEP - Local currency	87.3	87.3	-	86.5	86.5	-
BNDES - Local currency	1,511.0	1,511.0	-	1,444.8	1,444.8	-
BNDES - Foreign currency	158.9	158.9	-	236.7	236.7	-
Bond 2017	275.5	281.0	(5.5)	281.6	294.1	(12.5)
Tax incentives	182.0	182.0	-	181.9	181.9	-
Debenture	98.9	98.9	-	-	-	-
Finance leasing- Foreign currency	32.9	32.9	-	22.0	22.0	-
Trade and other payables	13,779.6	13,779.6	-	9,182.7	9,182.7	-
	17,379.1	**17,384.6**	**(5.5)**	**11,805.3**	**11,817.8**	**(12.5)**

The criteria used to determine the market value of the debt securities was based on quotations of investment brokers, on quotations of banks which provide services to Ambev S.A. and on the secondary market value of bonds as of December 31, 2015, being approximately 93.66% for Bond 2017 (98.04% at December 31, 2014).

Calculation of fair value of derivatives

The Company measures derivative financial instruments by calculating their present value, through the use of market curves that impact the instrument on the computation dates. In the case of swaps, both the asset and the liability positions are estimated independently and brought to present value, where the difference between the result of the asset and liability amount generates the swaps market value. For the traded derivative financial instruments, the fair value is calculated according to the adjusted exchange-listed price.

Margins given in guarantee

In order to comply with the guarantee requirements of the derivative exchanges and/or counterparties in certain operations with derivative financial instruments, as of December 31, 2015 the Company held R$924.0 in investments securities or cash investments available on demand, classified as cash and cash equivalents (R$698.1 on December 31, 2014).

Offsetting of financial assets and liabilities

For financial assets and liabilities subject to settlement agreements by the net or similar agreements, each agreement between the Company and the counterparty allows this type of settlement when both parties make this option. In the absence of such election, the assets and liabilities will be settled by their amounts, but each party shall have the option to settle on net, in case of default by the counterparty.

28. OPERATING LEASES

The Company primarily leases warehouses and offices. Lease terms are normally over a period of five to ten years, with renewal options.

Operating leases mature as follows:

	2015	2014
Less than 1 year	29.9	28.7
Between 1 and 2 years	63.0	53.2
More than 2 years	82.9	38.4
	175.8	**120.3**

In 2015, the operating lease expense in the income statement amounted to R$58.7 (R$43.5 and R$65.2 in 2014 and 2013, respectively).

29. COLLATERAL AND CONTRACTUAL COMMITMENTS WITH SUPLLIERS, ADVANCES FROM CUSTOMERS AND OTHER

	2015	2014
Collateral given for own liabilities	1,538.3	1,224.0
Other commitments	798.8	497.9
	2,337.1	**1,721.9**
Commitments with suppliers	9,062.8	8,271.4
Commitments - Bond 2017	300.0	300.0
	9,362.8	**8,571.4**

The collateral provided for liabilities totaled approximately R$2,337.1 as at December 31, 2015 (R$1,721.9 as at December 31, 2014), including R$620.2 (R$525.9 as at December 31, 2014) of cash guarantees. The deposits in cash used as guarantees are presented as part of the receivables. To meet the guarantees required by derivative exchanges and/or counterparties contracted in certain derivative financial instrument transactions, Ambev S.A. maintained as at December 31, 2015, R$924.0 (R$698.1 as at December 31, 2014) in highly liquid financial investments or in cash (Note 27 – *Financial instruments and risks*).

Most of the balance relates to commitments with suppliers of packaging.

The Ambev S.A. is guarantor of the Bond 2017, in amount of R$300,0, remunerated at 9.5% per year, with semiannual interest payments and final maturity in July 2017.

Future contractual commitments as at December 31, 2015 e 2014 are as follows:

	2015	2014
Less than 1 year	6,105.5	3,776.8
Between 1 and 2 years	2,269.5	2,555.6
More than 2 years	987.8	2,239.0
	9,362.8	**8,571.4**

30. CONTINGENCIES

The Company has contingent liabilities arising from lawsuits in the normal course of its business.

Contingent liabilities with a probable likelihood of loss are fully recorded as liabilities (Note 26 – *Provisions*).

The Company also has lawsuits related to tax, civil and labor, for which the likelihood of loss classified by management as possible and for which there are no provisions. Estimates of amounts of possible losses are as follows:

	2015	2014
PIS and COFINS	860.3	305.4
ICMS and IPI	10,379.1	5,648.8
IRPJ and CSLL	16,358.8	12,946.7
Labor	188.8	207.9
Civil	5,054.1	3,546.4
Others	502.3	1,668.2
	33,343.4	**24,323.4**

Principal lawsuits with a likelihood of possible loss:

Goodwill

In December 2011, the Company received a tax assessment related to the goodwill amortization resulting from Inbev Holding Brasil S.A. In November 2014 the Lower Administrative Court concluded the decision was partly favorable; therefore, after the publication we have filed an appeal with the Upper Administrative Court and now we are waiting the judgment. We have not recorded any provisions for this matter, and our management, supported by the opinion of our external legal counsel, estimates possible losses in relation to this assessment to be approximately R$4.6 billion as of December 31, 2015 (R$4.2 billion as of December 31, 2014). In the event we are required to pay these amounts, ABI will reimburse the amount proportional to the benefit received by ABI pursuant to the merger protocol, as well as the related costs.

In October 2013, we also received a tax assessment related to the goodwill amortization resulting from the merger of Quinsa into us. We filed an Appellate Division in December 2014 against the first level administrative decision, which maintained the assessment. The Appellate Division wait the judgment in Administrative Court Management estimates the amount of possible losses in relation to this assessment to be approximately R$1.3 billion as of December 31, 2015 (R$1.2 billion as of December 31, 2014). We have not recorded any provision in connection with this assessment.

Profits earned abroad

During the first quarter of 2005, certain of our subsidiaries received a number of assessments from the RFB relating to profits obtained by subsidiaries domiciled abroad. In December 2008, the Administrative Court handed down a decision on one of the tax assessments relating to earnings of our foreign subsidiaries. This decision was partially favorable to us, and in connection with the remaining part, we filed an appeal to the Appellate Division of the Administrative Court and are awaiting its decision. We have not recorded any provision in connection with this assessment. We estimate our exposure to possible losses in relation to these assessments to be R$4.5 billion at December 31, 2015 (R$ 4.2 billion at December 31, 2014) and to probable losses to be R$38.2 as of that date, for which we have recorded a provision in the corresponding amount at December 31, 2015 (R$34.7 at December 31, 2014).

Manaus Free Trade Zone - IPI

Goods manufactured within the Manaus Free Trade Zone – ZFM intended for consumption elsewhere in Brazil are exempt from the IPI. Our units have been registering IPI presumed credits upon the acquisition of exempted inputs manufactured therein. Since 2009 we have been receiving a number of tax assessments from the RFB relating to the disallowance of such presumed credits, which are under discussion before Courts. Management estimates possible losses in relation to these assessments to be R$1.8 billion as of December 31, 2015 (R$917 as of December 31, 2014).

ICMS-ST Unconditional Discounts

Ambev has been party to legal proceedings with the State of Rio de Janeiro where it is challenging such State’s attempt to assess ICMS with respect to unconditional discounts granted by Ambev from January 1996 to February 1998. In 2015, these proceedings were before the Superior Court of Justice and the Brazilian Supreme Court. In 2013, 2014 and 2015, Ambev received similar tax assessments issued by the State of Pará and Piauí, relating to the same issue, which are currently under discussion. In October 2015 and January 2016, Ambev paid the debts related to the assessments issued by the State of Rio de Janeiro under an incentive tax payment program with discounts granted by such State, in the total amount of approximately R$271 million. Ambev management estimates the amount involved in these proceedings to be approximately R$861.6 million as of 31 December 2015, classified as possible loss and, therefore, with no related provision. Considering the above mentioned payment in January 2016, the total amount involved in these proceedings has been reduced to approximately R$491.5 million.

Utilization of tax loss on mergers

The Company and its subsidiaries have received tax assessments from the Brazilian Tax authorities, from certain tax credits arising from alleged non-compliance with the Brazilian tax regulation concerning accumulated tax losses by companies in their final year of existence, following a merger.

No provisions have been made for these cases as it believes that no express legal grounds exist that limit the use of tax losses in cases where legal entities are extinguished (including in the case of mergers), and that therefore the tax inspector's interpretation in these tax assessments does not apply. The Company estimates the possible exposure to losses on these assessments at approximately R$454.6 at December 31, 2015 (R$419 at December 31, 2014).

Subscription Warrants

Certain holders of warrants issued by Old Ambev in 1996 for exercise in 2003 have filed lawsuits to be able to subscribe the corresponding shares for an amount lower than what the Company considers to have been established at the time of the issuance of the warrants. The warrants object of those six proceedings represented, on December 31, 2015, 172.8 million Ambev common shares that would be issued at a value substantially below fair market value, should claimants ultimately prevail. The plaintiffs also claim they should receive past dividends related to these shares in the amount of R$648 (R$572 on December 31, 2014). The Company believes that the loss of this lawsuit is possible has not recorded any provision in connection therewith.

ICMS fiscal war

Ambev is currently challenging tax assessments from the States of São Paulo, Rio de Janeiro, Minas Gerais and other States, which question the legality of tax credits arising from existing tax incentives received by Ambev in other States. Ambev management estimates the possible losses related to these assessments to be approximately R$1.7 billion as of December 31, 2015 (R$1.0 billion as of December 31, 2014). Ambev has not recorded any provision in connection therewith.

IPI Excise Tax

In 2014 and 2015, we received tax assessments from Brazilian Federal Tax Authorities related to IPI exercise tax, supposedly due over remittances of manufactured goods to other related factories, to which the decision from the Upper House of the Administrative Court is still pending. Management estimates the possible losses related to these assessments to be approximately R$1.3 billion as of December 31, 2015 (R$510 as of December 31, 2014).

Lawsuit against Brewers Retail Inc.

On 12 December 2014, claimants in Canada brought a lawsuit against the Liquor Control Board of Ontario (“LCBO”), Brewers Retail Inc. (“The Beer Store”) and the owners of The Beer Store (Molson Coors Canada, Sleeman Breweries Ltd. and Labatt Breweries of Canada LP). The lawsuit, brought pursuant to the Ontario Class Proceedings Act in the Ontario Superior Court of Justice, seeks a declaration that LCBO and *The Beer Store* agreed with each to allocate sales, territories, customers or markets for the supply of beer sold in Ontario since June 1, 2000, and a declaration that the owners of The Beer Store agreed to fix. The claimants are seeking damages not exceeding R$3.9 billion (R$3.2 billion as of December 31, 2014), for all mentioned parts. Considering that The Beer Store operates according to the rules established by the Government of Ontario and that prices at The Beer Store are independently set by each brewer, the Company believes that there are strong defenses and, accordingly, has not recorded any provision in connection therewith.

Disallowance of Expenses and Deductible Losses

In December 2014, Ambev received a tax assessment from the Brazilian Federal Tax Authorities related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated to financial investments and loans. The defense was presented on 28 January 2015. Ambev management estimates the amount of possible losses in relation to this assessment to be approximately R$1.3 billion as of 31 December 2015. Ambev has not recorded any provision in connection therewith.

In December 2015, Ambev also received e new tax assessment related to the same matter. Ambev Management estimates the amount of possible losses in relation to this assessment to be approximately R$ 332 million as of December 31, 2015. We have not recorded any provision in connection with this assessment.

Disallowance of taxes paid abroad

During 2014 and the first quarter of 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities related to the disallowance of deductions associated with alleged unproven taxes paid abroad, for which the decision from the Upper House of the Administrative Court is still pending. Ambev management estimates the possible losses related to these assessments to be approximately R$1.9 billion as of 31 December 2015. Ambev has not recorded any provision in connection therewith.

ICMS – PRODEPE

In June 2015, Ambev received a tax assessment issued by the State of Pernambuco, relating to ICMS differences, based on alleged non-compliance with a state tax incentive agreement ("PRODEPE"), related to the period of February 2014. In September 2015, Ambev was notified of a new tax assessment related to the periods of March 2014 to July 2015 based on the fact that Ambev presented a defense against the first assessment, in the amount of approximately R$ 563.6 million. In the fourth quarter 2015 Ambev received other assessments related to the same tax incentive agreement. Ambev management estimates the total amount related to this matter to be approximately R$665.9 million as of 31 December 2015, classified as a possible loss and therefore with no related provision.

ICMS - Trigger

Over the years, Ambev has received tax assessments relating to ICMS differences that some States consider due in the tax substitution system, in cases where the price of the products sold by the factory reaches levels above the price table basis established by such States. Ambev is currently challenging those charges before Courts. In 2015, Ambev received new tax assessments related to the same issue, in the amount of approximately R$331.6 million, increasing the amount related to this issue to approximately R$796 million as of 31 December 2015, classified as a possible loss and therefore with no related provision.

Contingent assets

According to IAS 37, contingent assets are not recorded, except when there are real guarantees or favorable legal decisions.

31. NON-CASH ITEMS

The Company carried out the following investment and financing activities not involving cash:

	2015	2014	2013
Tax incentives	1.755,7	1.479,9	1.148,0
Cash financing cost other than interests	1.752,3	770,0	-
Reclassification of finance cash flow to operational cash flow	144,6	178,4	152,0
Interest assets on provisions	187,0	117,8	149,5
Acquisition of property, plant and equipment	105,6	-	-
Federal amnesty	-	223,3	-
Others	41,1	0,2	70,0

32. RELATED PARTIES

Policies and practices regarding the realization of transactions with related parties

The Company adopts corporate governance practices and those recommended and/or required by the applicable law.

Under the Company’s bylaws the Board of Directors is responsible for approving any transaction or agreements between the Company and/or any of its subsidiaries, directors and/or shareholders (including shareholders, direct or indirect shareholders of the Company). The Antitrust Compliance and Related Parties Committee of the Company is required to advise the Board of Directors of the Company in matters related to transactions with related parties.

Management is prohibited from interfering in any transaction in which conflict exists, even in theory, with the Company interests. It is also not permitted to interfere in decisions of any other management member, requiring documentation in the Minutes of Meeting of the Board any decision to abstain from the specific deliberation.

The Company’s guidelines with related parties follow reasonable or commutative terms, similar to those prevailing in the market or under which the Company would contract similar transactions with third parties. These are clearly disclosed in the financial statements as reflected in written contracts.

Transactions with management members:

In addition to short-term benefits (primarily salaries), the management members are entitled to participate in Stock Option Plan (Note 24 – *Share-based payments*).

Total expenses related to the Company’s management members are as follows:

	2015	2014	2013
Short-term benefits (i)	32.1	22.2	28.7
Share-based payments (ii)	39.0	39.3	44.5
Total key management remuneration	**71.1**	**61.5**	**73.2**

(i) These correspond substantially to salaries and profit sharing (including performance bonuses).

(ii) These correspond to the compensation cost of stock options granted to management. These amounts exclude remuneration paid to members of the Fiscal Council.

Excluding the abovementioned plan (Note 24 – *Share-based payments*), the Company no longer has any type of transaction with the Management members or pending balances receivable or payable in its balance sheet.

Transactions with the Company's shareholders:

a) Medical, dental and other benefits

The Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficiência (“Fundação Zerrenner) is one of Ambev S.A.’s shareholders, and at December 31, 2015 held 9.93% of total share capital. Fundação Zerrenner is also an independent legal entity whose main goal is to provide Ambev S.A.’s employees, both active and retirees, with health care and dental assistance, technical and superior education courses, facilities for assisting elderly people, through direct initiatives or through financial assistance agreements with other entities. On December 31, 2015 and December 31, 2014, actuarial responsibilities related to the benefits provided directly by Fundação Zerrenner are fully funded by plan assets, held for that purpose, which significantly exceeds the liabilities at these dates. Ambev S.A. recognizes the assets (prepaid expenses) of this plan to the extent of amounts from economic benefits available to the Company, arising from reimbursements or future contributions reduction.

The expenses incurred by Fundação Zerrenner in providing these benefits totaled R$235.5 in the period ended December 31, 2015 (R$216.3 as of December 31, 2014), of which R$208.2 (R$195.5 as of December 31, 2014) related to active employees and R$27.3 (R$22.8 as of December 31, 2014) related to retirees.

b) Leasing

The Ambev S.A., through its subsidiary BSA (labeling), has an asset leasing agreement with Fundação Zerrenner, for R$63.3 for ten years, maturing on March 31, 2018.

c) Leasing – Ambev S.A. head office

Ambev S.A. has a leasing agreement of two commercial sets with Fundação Zerrenner, in the annual amount of R$4.5. The Fundação and the Company were negotiating new terms of contract of the agreement.

d) Licensing agreement

The Company maintains a licensing agreement with Anheuser-Busch, Inc., to produce, bottle, sell and distribute Budweiser products in Brazil, Canada, Ecuador, Guatemala, Dominican Republic and Paraguay. In addition, the Company produces and distributes Stella Artois products under license to ABI in Brazil, Canada, Argentina, and other countries and, by means of a license granted to ABI, it also distributes Brahma's product in parts of Europe, Asia and Africa. The amount recorded was R$52.8 (R$1.6 as of December 31, 2014) and R$434.7 (R$293.1 as of December 31, 2014) as licensing income and expense, respectively.

Ambev S.A. has licensing agreements with the Group Modelo, subsidiaries of ABI, for to import, promote and sell products Corona (*Corona Extra*, *Corona Light*, *Coronita*, *Pacifico* and *Negra Modelo*) in countries of the Latin America and the Canada.

e) Platform e-commerce

On October 29, 2013, the Company entered into an agreement with the company B2W - Companhia Digital S.A. to manage the company's platform of e-commerce named "Partner Ambev" and "Empório da Cerveja". The contract is for two years, and the object of it is to trade Ambev S.A. products through websites. Both parties have the same equity holders. On December 31, 2015, B2W and the Company were negotiating new model of contract of management for e-commerce platform.

f) Marketing expenses

The Company maintains repayment agreement with Anheuser-Busch, Inc., to sponsorship of sporting events in Brazil like FIFA and UFC. The Company recorded R$ 24.4 of marketing expenses.

Transactions with related parties

					2015
Current	**Trade receivables (i)**	**Other Trade receivables (i)**	**Trade payables (i)**	**Other Trade payables (i)**	**Dividends payables (i)**
AB InBev	67.5	18.6	(159.6)	-	-
AB Package	-	-	(48.8)	-	-
AB USA	15.6	32.1	(164.8)	(0.5)	-
Ambrew	-	-	-	-	(0.7)
Cervecería Modelo	0.6	-	(246.4)	-	-
Inbev	-	19.5	(14.1)	-	-
ITW	-	-	-	(256.4)	-
Modelo	-	0.8	(85.8)	(62.7)	-
Others	0.9	6.6	(5.1)	(5.3)	-
	84.6	**77.6**	**(724.6)**	**(324.9)**	**(0.7)**

					2014
Current	**Trade receivables (i)**	**Other Trade receivables (i)**	**Trade payables (i)**	**Other Trade payables (i)**	**Dividends payables (i)**
AB InBev	50.6	59.4	(91.5)	-	-
AB Package	-	-	(34.6)	-	-
AB Services	22.0	-	(3.2)	(0.2)	-
AB USA	7.6	15.1	(195.5)	(6.9)	-
Ambrew	-	-	-	-	(166.4)
Cervecería Modelo	1.0	-	(16.7)	-	-
Inbev	-	15.8	-	-	-
ITW	-	-	-	(174.4)	(1,097.5)
Modelo	-	12.2	(120.4)	(51.1)	-
Others	0.2	0.9	(13.7)	(0.1)	-
	81.4	**103.4**	**(475.4)**	**(232.7)**	**(1,263.8)**

(i) The amount represents the marketing operations (purchase and sale) and the reimbursement between the companies of the group.

The tables below represent the transactions with related parties, recognized in the income statement:

Company	2015 Buying / Service fees / Rentals	2015 Sales	2015 *Royalties* / Benefits	2014 Buying / Service fees / Rentals	2014 Sales	2014 *Royalties* / Benefits	2013 Buying / Service fees / Rentals	2013 Sales	2013 *Royalties* / Benefits
AB InBev	(55.3)	-	(35.5)	(41.0)	-	(24.4)	(26.0)	-	(2.8)
AB Package	-	-	-	(16.2)	-	-	-	-	-
AB USA	(124.9)	49.0	(288.1)	(87.2)	31.2	(228.4)	(90.4)	29.4	(211.3)
Cervecería Modelo	(257.7)	1.1	(52.9)	-	-	(33.1)	-	-	-
AB InBev Germany	(20.0)	-	(1.1)	(17.7)	-	(0.9)	(29.5)	-	(1.1)
InBev	(73.3)	0.1	-	(50.7)	-	-	(65.3)	-	-
Modelo	(356.9)	-	-	(208.6)	-	-	(29.2)	-	(1.5)
Others	(54.0)	0.6	-	(18.3)	2.5	(0.7)	(9.6)	0.6	-
	(942.1)	**50.8**	**(377.6)**	**(439.6)**	**33.7**	**(287.5)**	**(250.0)**	**30.0**	**(216.7)**

Denomination used in the tables above:

Anheuser-Busch InBev Germany Holding (“AB InBev Germany”)
Anheuser-Busch InBev N.V. (“AB InBev”)
Anheuser-Busch Inbev Services LLC (“ABI Services”)
Anheuser-Busch Inbev USA LLC (“AB USA”)
Anheuser-Busch Packaging Group Inc. (“AB Package”)
Ambrew S.A. (“Ambrew”)
Cervecería Modelo de Guadalajara S.A. (“Modelo”)
Cervecería Modelo de Mexico S. de R.L. de C.V. (“Cervecería Modelo”)
Inbev Belgium N.V. (“Inbev”)
Interbrew International B.V. (“ITW”)

33. GROUP COMPANIES

Listed below are the main group companies. The number of companies consolidated totaled 45.

Argentina	
CERVECERIA Y MALTERIA QUILMES SAICA Y G Av. Del Libertador 498, 26º andar - Buenos Aires	99.74%
Bolivia	
CERVECERIA BOLIVIANA NACIONAL S.A. Av. Montes 400 e Rua Chuquisaca - La Paz	85.67%
Brazil	
AMBEV S.A. Rua Dr. Renato Paes de Barros, 1.017 , 3º andar - Itaim Bibi, São Paulo	Consolidating Company
AROSUCO AROMAS E SUCOS LTDA Avenida Buriti, 5.385 - Distrito Industrial - Manaus - AM	100.00%
CRBS S. Avenida Antarctica, 1.891 Fazenda Santa Úrsula, parte - Jaguariúna - SP	100.00%
EAGLE DISTRIBUIDORA DE BEBIDAS S.A. Avenida Antarctica, 1.891 Fazenda Santa Úrsula, parte – Jaguariúna – SP	100.00%
CERVEJARIA REUNIDAS SKOL CARACU S.A. Avenida Antarctica, 1.891 - Fazenda Santa. Úrsula, parte – Jaguariuna, SP	100.00%
Canada	
LABATT BREWING COMPANY LIMITED 207 Queens Quay - West, Suite 299 - M5J 1A7 - Toronto	100.00%
Chile	
CERVECERIA CHILE S.A Avenida Presidente Eduardo Frei Montalva, 9.600 - Comuna de Quilicura - Santiago	100.00%
Spain	
JALUA SPAIN, S.L Juan Vara Terán, 14 – Ilhas Canárias	100.00%
Ecuador	
COMPANHIA CERVECERA AMBEV ECUADOR S.A. Km 14,5 – Vía Dauley, Av. Las Iguanas - Guayaquil	100,00%
Luxembourg	
AMBEV LUXEMBOURG 5, Gabriel Lippmann, L – 5.365 Munsbach	100.00%
Guatemala	
INDUSTRIAS DEL ATLÁNTICO, SOCIEDAD ANÓNIMA 43 Calle 1-10 Clzd. Aguilar Bartres Zona 12, Edifício Mariposa, nível 4 - 01012 - Zacapa	50.00%
Paraguay	
CERVECERIA PARAGUAY S.A Ruta Villeta KM 30 - Ypané	87.34%
Peru	
COMPANÍA CERVECERA AMBEV PERU S.A.C. Avenida República de Panamá, 3.659 San Isidro - Lima 41 – Lima	100.00%
Dominican Republic	
CERVECERÍA NACIONAL DOMINICANA, S.A. Autopista 30 de Mayo, Distrito Nacional	55.00%
Uruguay	
LINTHAL S.A 25 de Mayo 444, office 401 - Montevideo	99,99%
NACIONALY MALTERIA PAYSSANDU S.A. Rambla Baltasar Brum, 2.933 – 11800 - Paysandú	98.62%
MONTHIERS SOCIEDAD ANÓNIMA Cesar Cortinas, 2.037 - Montevideo	100.00%

34. INSURANCE

The Company has a program of risk management in order to hire coverage compatible with its size and operation. Coverage was contracted for amounts considered sufficient by management to cover possible losses, considering the nature of its activity, the risks involved in their operations and the orientation of its insurance advisors.

35. EVENTS AFTER THE REPORTING PERIOD

i) On January, 2016, Ambev S.A. through its wholly-owned subsidiaries, CRBS S.A. and Ambev Luxembourg, closed a transaction which acquired the rights to a range of primarily spirit-based beers and ciders from Mark Anthony Group, by R$1.4 billion.

ii) In the Board of Directors' Meeting held on January 15, 2016, the members of the Company's Board of Directors approved the distribution of interest on own capital ("IOC"), to be deducted from the results of the 2015 fiscal year and attributed to the minimum mandatory dividends for 2015, of R$ 0.13 per share of the Company. The distribution of IOC shall be taxed pursuant to applicable law, which shall result in a net distribution of IOC of R$0.1105 per share of the Company.

The aforementioned payments shall be made as from February 29, 2016 (ad referendum of the Annual Shareholders' Meeting), considering the shareholding on and including January 29, 2016, with respect to BM&FBovespa, and February 3, 2016, with respect to the New York Stock Exchange, without any monetary adjustment.