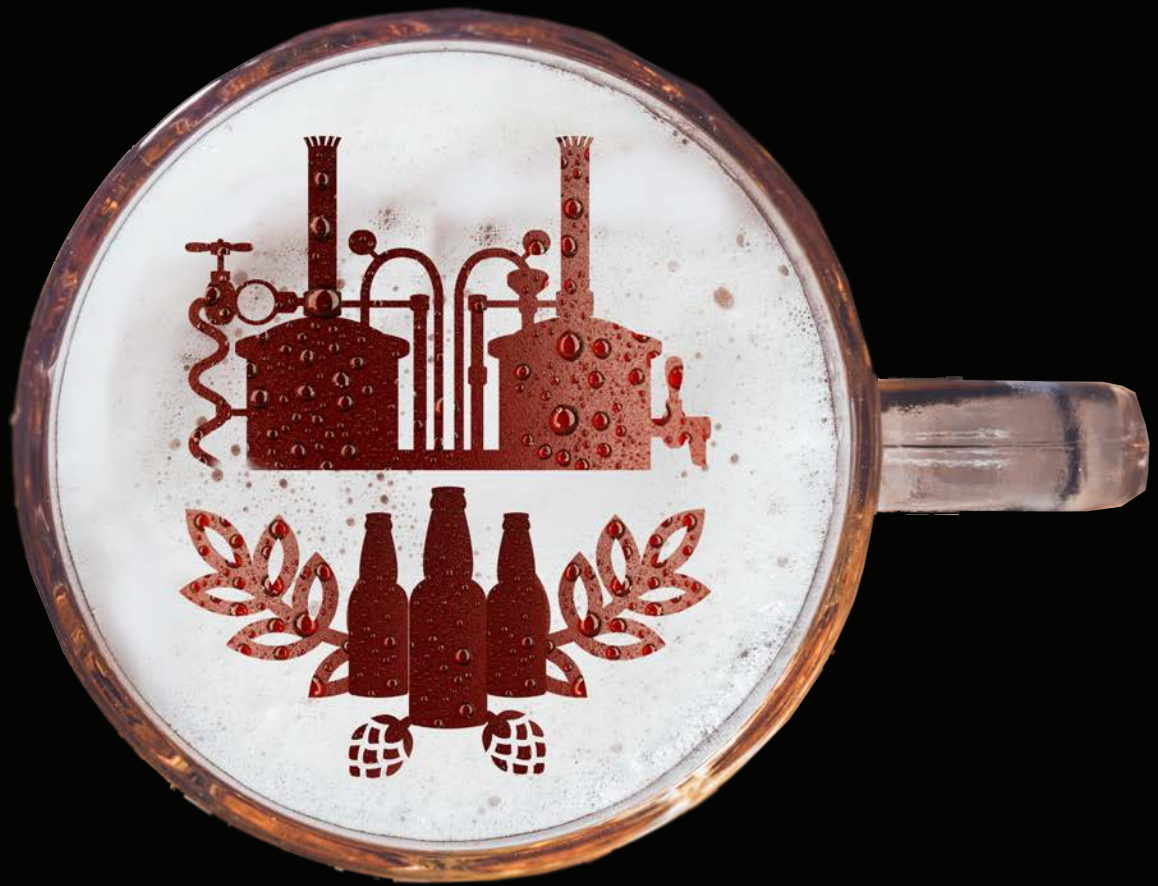


Deloitte.



Craft Beer

A multisensory experience

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Introduction

Nowadays, beer culture is on trend. For some time, the industrial brewing companies have focused their efforts to reach the global consumer, those who identify with a particular brand associations to music, sports, art, culture or technological trends. In short, his/her consumption has become part of a lifestyle.

The Premium¹ market has a great and tempting potential, and is where artisanal brewers are ahead of the game: the great versatility provided by the formulas allows different and new flavors to be proposed with a variety of ingredients. This seems to be some entrepreneurs' duty, willing to print all their creativity, knowledge, tasting intuition and enthusiasm in making beers that are proudly tasted in bars or restaurants where they can pair with different dishes.

There seems to be no limits for this industry, it is a relatively new sector that began to grow at a sustained pace, finding a niche market in the gourmet consumer. At Deloitte we know the relevance that the craft beer industry has acquired, which is why we took on the task of analyzing the consumption habits of this sector, showing the producers' perspectives and analyzing their outlook.

Erick Calvillo

Leading Partner Consumer Industry
Deloitte Mexico

1. Premium Market - refers to a particularity of a specific good or service, that which makes it stand out for its extreme quality and therefore only affordable by a small number of people. Definition Mx <https://definicion.mx/premium/>

Beer history

Beer: a timeless drink

Beer is a millenary drink originated through the classical Mediterranean culture, linked since ancient times to therapeutic purposes.

The first historical references dated 6,000 years ago, show that beer was consumed by the Sumerian civilization to avoid infectious diseases that were acquired by drinking non-potable water².

French and Germans perfected the original manufacturing technique with methods similar to those currently used. Until the twelfth century, with the emergence of the brewing guilds, beer was a food supplement for pilgrims and patients housed in shelters and hospitals³.

Natural ingredients such as water, barley, yeast and hops have been involved in the production process since its outset. Hops was incorporated into brewing in the ninth century due to its antiseptic properties, furthermore, it is also responsible for the characteristic bitterness of this drink.



2. Beer and Health Portal
<http://www.cervezaysalud.es/conociendo-a-la-cerveza/historia-cerveza>

3. Beer and Health Portal
<http://www.cervezaysalud.es/conociendo-a-la-cerveza/historia-cerveza>

Global overview of the beer industry



Worldwide consumption is on the rise due to several factors, standing out the health benefits of beer, such as: the high number of antioxidants and the low caloric content (contrary to what is thought), among others⁴.

According to various global reports, beer represents 75% of the global market share of alcoholic beverages, with India, China, the United States, Brazil, Russia Germany and Mexico being the main markets in the world. China is the main beer producer with 448 million hectoliters in 2016, followed by the United States with 221 million hectoliters.

The global beer market was valued at 530 billion dollars in 2016 and is expected to reach 736 billion dollars in 2021, with a forecast compound annual growth rate of 6.0%, for the 2016-2021 period⁵.

At the regional level, the beer industry in Asia Pacific accounted for 30% of the world market share in 2016, and is expected to dominate the market in the coming years. In terms of volume and income it is followed by Europe and North America⁶.

As far as beer consumption is concerned, Europe has reinforced its position in the continent with the highest annual per capita consumption of this beverage, with the following countries being the leaders in this sector: Czech Republic (143 liters), Germany (110 liters), Austria (108 liters), Estonia (104 lts) and Poland (100 lts)⁷.

4. Beer and Health <http://www.cervezaysalud.es/evidencia-cientifica/bajo-contenido-calorico/>

5. Latest Research: Global Beer Industry 2017 – 2022.

6. Global Beer Market: Zion Market Research 2016.

7. Euromonitor International (2015)

History of craft beer

Craft beer originated in the late 1970s in the United Kingdom, and was used to describe a generation of small breweries that focused on the traditional production of ale (high fermentation beer), due by this characteristic would soon be renamed microbreweries or brewpubs⁸.

Although originally the term "microbrewery" was used to describe the size of breweries, it gradually began to reflect an attitude and an alternative approach to flexibility in beer production, adaptability and customer service. This concept arrived in the United States in the 1980s, where it was eventually used to designate those breweries producing less than 15,000 liters/year of beer⁹.

The global craft brewing industry bases its production on the German Purity Law, which, according to the Brewers Association¹⁰, dictates that for a beer to be considered as artisanal, it must be made only of water, barley malt, hops and yeast. Likewise, its total production (per brewery) must be less than 7 million barrels per year¹¹, be conducted independently and have family capital, that is, not to be part of a transnational company.

Currently, microbreweries have adopted a marketing strategy different from that of industrial beer companies, offering products that compete according to their quality and diversity, instead of low prices and advertising.



8. Brewed In Northants by Mike Brown with Brian Willmott. Brewery History Society (2010)

9. Welcome to the Brewers Association. [Brewersassociation.org](https://www.brewersassociation.org)

10. <https://www.brewersassociation.org/statics/craft-brewer-defined/>

11. Brewers Association - <https://www.brewersassociation.org/statistics/craft-brewer-defined/>

Global overview of craft beer industry



Craft beer market size worldwide in 2015 was estimated at USD\$85 billion dollars¹², however, according to a report by Grand View Research, Inc., it is estimated that, by 2025, it will have a value of USD\$502.9 billion dollars at an annual growth rate of 19.9%, largely due to the growing demand for this beverage, its great variety of styles and flavors and the penetration of new markets.

Australia, Belgium, Germany, the United States and New Zealand are the main producing countries of this beverage, among them they generate 65% of the total production both in terms of value and volume

Thanks to the demand for craft beer, the number of brewers in the global market is growing significantly; due to this, the governments of countries such as Australia, New Zealand, Belgium, Mexico, China and the United Kingdom will promote the production of craft beer with start-up breweries thanks to the contribution to the economic development and job creation they generate.

According to information from Alltech¹³, there are more than 10 thousand craft breweries around the world. Of these, 86% are found in the United States and Europe, and as a result, the demand for grains such as barley, wheat, yeast, sugar and hops are increasing substantially.

12. Grand View Research.- <http://www.grandviewresearch.com/industry-analysis/craft-beer-market>

13. Alltech: Global leader within the animal health and nutrition industry and one of the 10 largest animal health companies in the world.

Beer in Mexico

Mexican beer early stages at the colonial era, were after the conquistadores imported it from Europe¹⁴. It was at that time when the first brewery in the American continent "El Portal" was established - between Amecameca and Paso de Cortés-, becoming one of the most famous traditional drinks containing alcohol.

This factory -whose concession was authorized by King Carlos V- took advantage of the spring waters produced by the defrosting of volcanoes that crowned the Valley of Mexico to produce beer. It was in Monterrey, in 1890, when the beer boom took off in our country.

Behind this product, in Mexico, there are various productive sectors that are impacted through the value chain: farmers, transporters, restaurants, bars and various points of sale that are responsible for the exponential growth that the brewing industry is having in our country.

Nowadays, Mexican beer has presence in more than 180 countries, making our country the largest exporter, with 19.9% market share and approximately USD\$2,500 million dollars in sales¹⁵, and fourth in production at world level¹⁶.

Between January and August 2016, 17.98 million hectoliters (82% of total exports) were exported to the United States. Australia, Chile, Canada, United Kingdom, United States, and Brazil are the main destinations to which Mexican beer is exported. Regarding the production of the beer sector, between January and September 2016, it stood at 77.9 million hectoliters, which represents a 7.3% growth, compared to the same period of the previous year, when it reached 72.6 million hectoliters. During this same period, the exports of the sector grew 13% with respect to 2015, reaching 24.5 million hectoliters, which means a generation of 55,000 direct jobs and 2.5 million indirect jobs.¹⁷

Beer dominates the alcoholic beverage market in Mexico, accounting for more than 80% ¹⁸ of total sales in this sector, in terms of value.

In addition, the dominance of the two large multinational brewers, which, combined represented in 2015 99% of the total sales volume of the sector, is not to be ruled out; this also boosted the potential to increase the supply of more premium brands at more competitive prices.

14. Notes for the Beer History in Mexico: María del Carmen Reyna / Jean-Paul Kramme:

15. World Riches Countries http://www.worldsrichestcountries.com/top_beer_exporters.htm

16. <https://cervcerosdemexico.com/industria-cervcера-infografias/>

17. Survey to Craft Brewers: Acermex

18. Cervceros de México (updated as of 5 May).

Mexican Beer Industry

World Beer Export



1. Mexico

- | | |
|--------------------|------------------|
| 2. The Netherlands | 6. France |
| 3. Germany | 7. United States |
| 4. Belgium | |
| 5. United Kingdom | |



- | | |
|------------------|------------|
| 1. China | 5. Germany |
| 2. United States | 6. Russia |
| 3. Brazil | |
| 4. Mexico | |

World Consumption per capita



- | | |
|-------------------|------------|
| 1. Czech Republic | 4. Estonia |
| 2. Germany | 5. Poland |
| 3. Austria | 32. Mexico |



Beer contribution
to our country

55 thousand

direct jobs and 2.5 million
indirect jobs generated by
this industry in Mexico.

4.5%

of the annual tax collection
in Mexico comes from the
brewing industry.

1 million

beer outlets are registered
in Mexico.



Craft beer in Mexico

In the mid-90s, the first Mexican craft brewery was born in the country middleland, at the same time as the large national industrial corporations were in charge of conquering the international market. In 1995, the first ale beer (high fermentation) was created in Mexico City, inspired by American craft beers.

The brewery-restaurant establishments, which naturally required a stronger investment, appeared in Monterrey and in Mexico City in 1996 and 1997, respectively.

With the entry of the new millennium, more entrepreneurs emerged that fused styles and created some others, all of them with ambitious expansion plans. Some of them are now the most important independent brewers in terms of capital and distribution.

It is from 2011, that the industry will begin to show sustained growth, which has led our country to be the world's leading exporter of craft beer. The true boom of this industry happened as of 2013 with the resolution of the Federal Commission of Economic Competition (COFECE) regarding the non-exclusivity in beer distribution regulations¹⁹.

For 2017, it is estimated that the craft beer industry in Mexico will increase its sales to 166,069 hectoliters, which represents a 59% increase in sales, according to data from the Acermex (Association of Brewers of the Mexican Republic)²⁰, but it's still a growing market in comparison to the 92 million hectoliters of industrial beer that are produced on average every year in Mexico, as has been for the past 5 years²¹.



19. El Economista - <http://eleconomista.com.mx/industrias/2013/07/11/grupo-modelo-acepta-terminar-contratos-exclusividad>

20. Encuesta a Cerveceros Artesanales: Acermex

21. Estado de la industria de la cerveza artesanal 2016-2017, por Cerveceros de México, Acermex y Copa Cerveza MX.

Acquisitions of craft breweries in Mexico and the world

In the last decade, the industrial beer sector in the world has been merging in such a way that two mega competitors dominate the market (after the acquisition of SAB Miller by AB InBev in 2016), together with some local producers in certain countries. Craft beer is not the exception; the large industrial beer companies seek to expand their product portfolio to reach or increase their participation in the Premium market, attract other types of consumers and maintain their sales volumes, which in some cases have decreased.

AB InBev has acquired several craft breweries such as Goose Island in 2011; Constellation Brands paid USD\$1 billion dollars for Ballast Point in 2015 (one of the largest multiples of EBITDA in history), while Heineken acquired 50% of Lagunitas in 2015 and the remaining 50% in May 2017.

There are different reactions when a craft brewery ceases to be independent, mainly on consumers and employees; ranging from consumers who express their annoyance through social networks, to employees who immediately seek other jobs. To maintain its craft spirit, some craft breweries have kept their founders at the forefront of their operations even after being acquired.

Some market consolidation begun in Mexico with the 2015 AB InBev acquisition of Cervecería Tijuana, Cucapá, Bocanegra and Cervecería Mexicana (which include the brands Mexicali, Día de Muertos, Tijuana and Bufadora) and in 2017 Heineken partnered with Primus (which produces the Tempus and Jabalí brands). Going forward, this consolidation is likely to continue with craft breweries (large and small) being offered for purchase. During this consolidation it is important that craft brewers should have advisors who know the market and have the experience to backup them during the sale or association process.



With information of:

<https://www.bloomberg.com/news/features/2015-06-25/can-craft-beer-survive-ab-inbev->
<https://www.bloomberg.com/news/articles/2015-11-16/constellation-to-acquire-ballast-point-brewery-for-1-billion>
<http://www.theheinekencompany.com/media/media-releases/press-releases/2017/05/2101895>
<http://expansion.mx/empresas/2017/02/07/primus-y-heineken-buscan-fortalecer-la-industria-microcervecera>

Deloitte survey on craft beer

Deloitte Mexico, conducted a survey in five states of the Mexican Republic through an independent survey company, to directly ascertain consumers' opinion on craft beer. Craft beer producers were also interviewed, as well as managers of brewing associations in Mexico.

Defining the environment. Consumption of alcoholic beverages in Mexico

Alcoholic beverages have seen a positive performance, thanks to a product supply increase and a growing interest among consumers on a new variety of styles and flavors. The lifestyle and the search for a multisensory experience by consumers has contributed to the boom in the preference for beer.²²

In second place among the preferences is craft beer, with 14%. And although it seems a very small percentage, the number is encouraging for an industry that in 2016 reached its historic peak and from which great news are still expected.

The results of our survey confirm that industrial beer is the alcohol content preferred beverage by consumers, with 53% of responses, with flavor being the main factor considered when choosing a beer.

Which is your favorite alcoholic beverage?



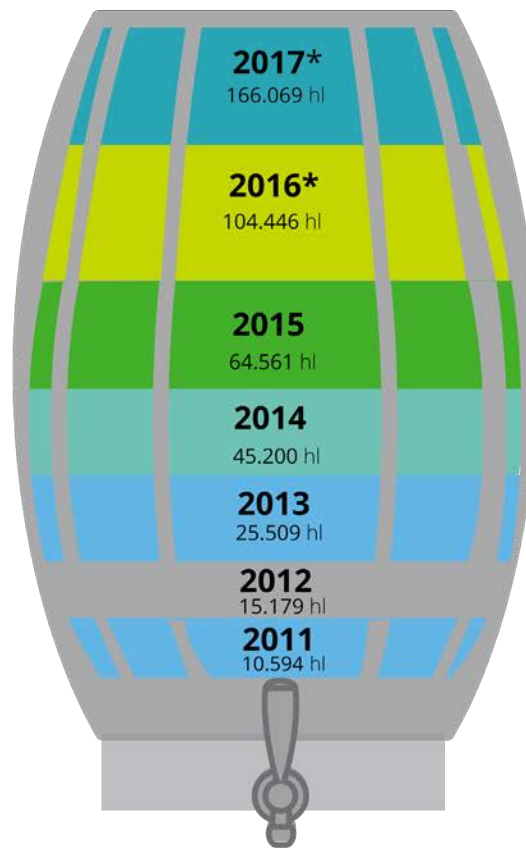
22. Euromonitor International. Alcoholic drinks in Mexico 2016

And it happens to be that craft beers have managed to promote in Mexico a non-existent beer culture. People know more about beer styles, brewers have fostered in consumers the perception that it is a gourmet product that can be paired with wine, which has created a whole new consumer experience.

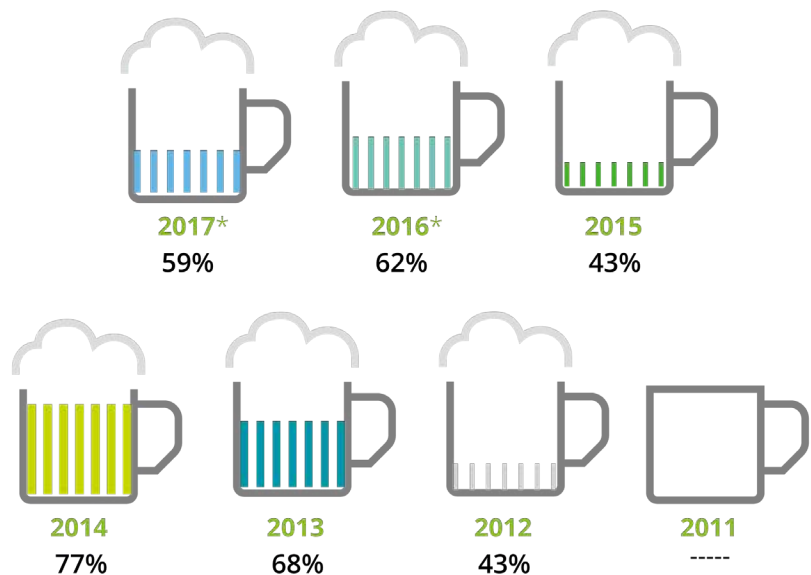
Craft beer sales in Mexico

National sales according to the number of breweries

Sales in Hectoliters



Growth rate %



*Estimated

** 544 breweries accumulated at the end of 2016

State of the craft beer industry 2016-2017, by Cerveceros de México, Acermex and Copa Cerveza MX.

Craft beer: a multisensory experience

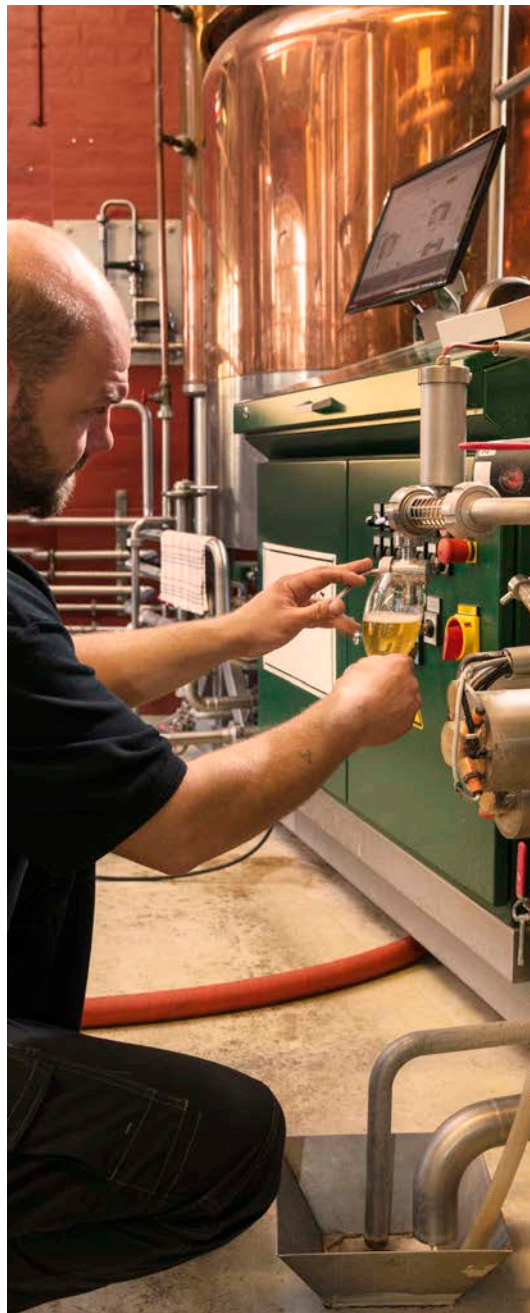
Craft beer is an emerging sector in Mexico which has gained great strength lately. On the one hand we find those who have been involved in its production, the new brewers, who work enthusiastically to give it its own identity. They are not leaving anything to improvisation and consider that the craft beer market is attractive and profitable.

Knowing the importance of both producing and selling, they rely on a different marketing, on the design of original bottles and labels and on naming their brands with sticky and original names; this in addition to taking care of the least production process detail.

On the other hand, are the consumers of craft beer which is gaining more followers, regardless of age. The same is true for millennials and mature people, willing to taste the number of nuances, densities, flavors and aromas that allow multiple combinations and sensations that contribute to consumers' enjoyment and pairing with food.

Many consumers are really interested in acquire knowledge on what is they are testing and not so much in letting themselves be carried away by appearances and emotions. They are consumers looking for new products, more elaborate, finer, and something different for the palate.

For producers, a more demanding consumer, offers a challenge to produce a better beer.



Flavor or fad: Why do they drink craft beer?

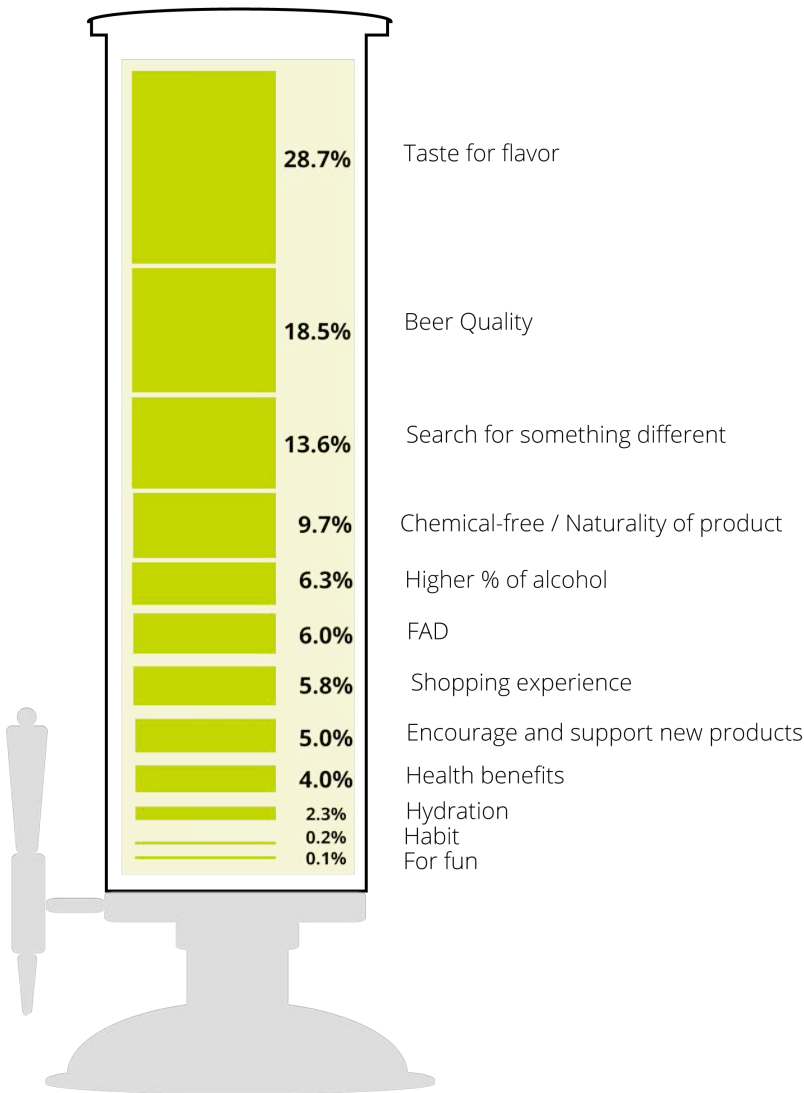
Those who can afford between MX\$60 and MX\$120 for a craft beer, argue that the variety and flavor of this type of beverage is better than that of industrial beers. For the rest, even though they agree that the taste is good, they consider that the price is high.

"It's not a fad, it's something that is just beginning. The consumer culture in the country is changing; there is a lot of beer diversity now"

Jaime Andreu
Director Comercial de Primus

Respondents point out flavor (29%) as the main reason for consuming this type of beer, a factor that is directly related to quality (18.5%), search for something different (14%) and the naturalness of the product (10%), since craft beer obtains a unique flavor that stands out against the industrial one. However, the number of people who consider that drinking craft beer has become fashionable (6%) is becoming significant.

Main reasons for consuming craft beer



High prices: a challenge to overcome

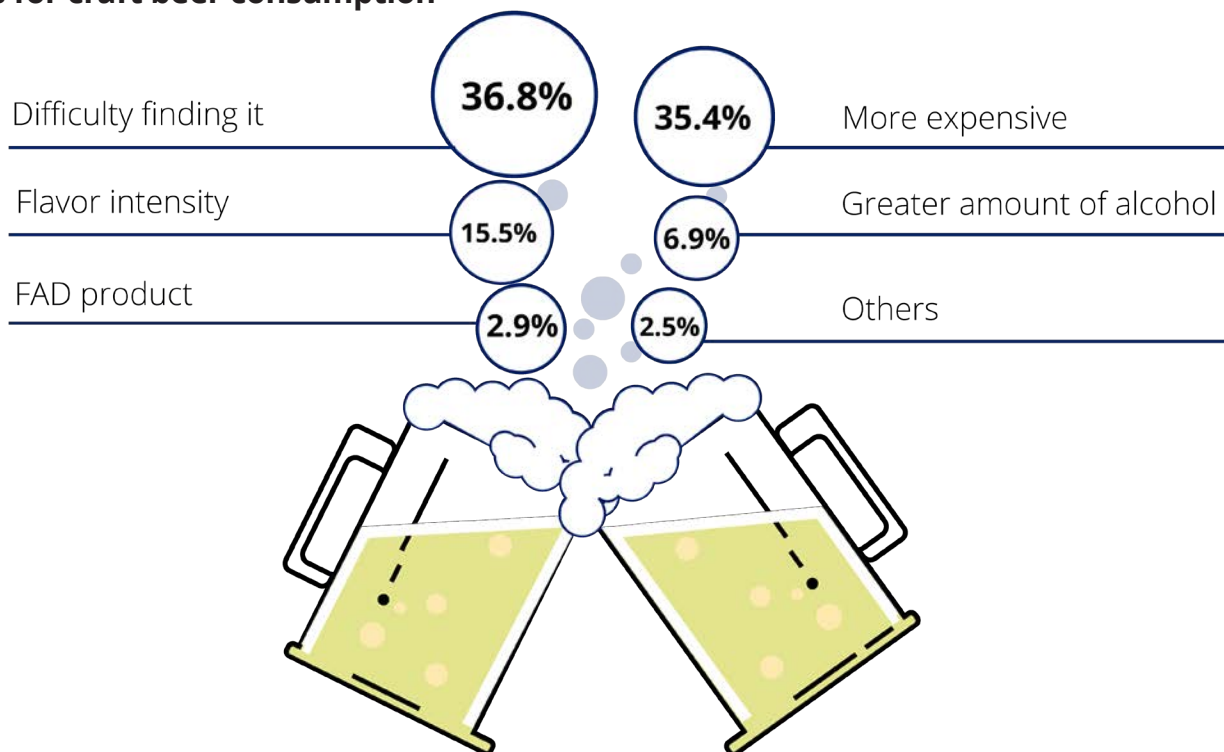
Why is craft beer so expensive? Why can a beer of this type cost two, three or four times more than an industrial beer? Why not lower its price? The answer lies, among other things, in taxes and cost of supplies.

The respondents agree with the producers that the price is a determining factor for the sporadic consumption of craft beer, together with the fact that they consider that it is not of easy access, despite the great growth that the craft breweries have had during 2016

"We are stricken by the tax burden and exclusivity contracts. It's hard to sell to bars and restaurants served by the big brewers and even more so now that they bought craft breweries and included them in their portfolios. It's always hard to get in"

Jesús Briseño
Minerva Brewery Director

Barriers for craft beer consumption

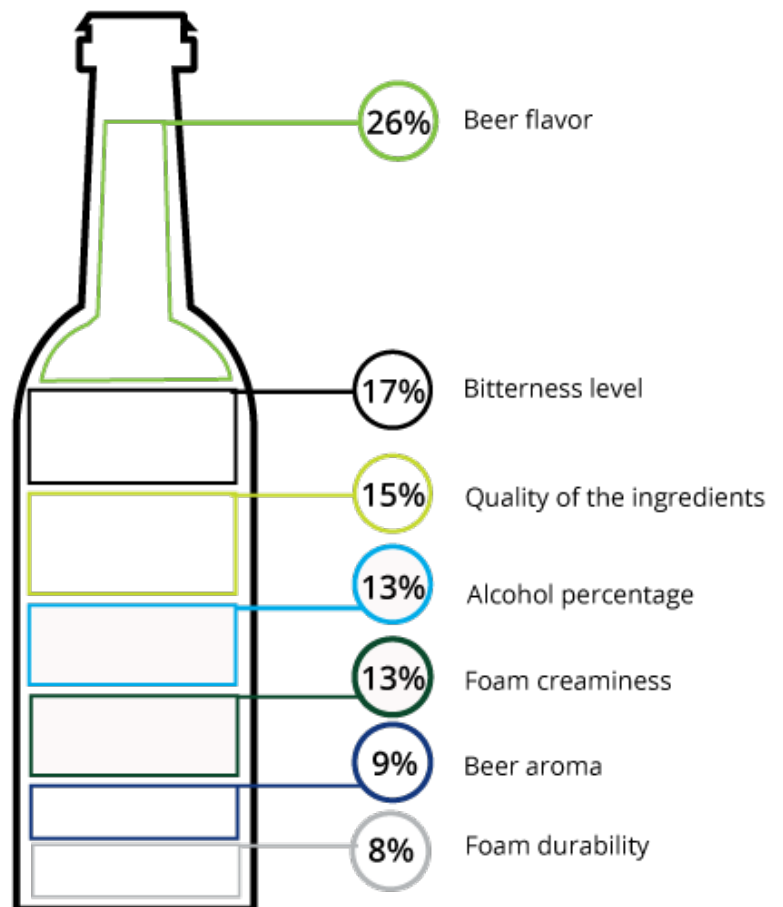


The importance of knowing how to choose

Choosing a good craft beer is not an easy task for respondents, the feeling that gives them to drink this product is very different from that produced by an industrial beer, respondents seek to participate in a ritual in which, the taste for beer flavor, the quality of the ingredients, the creaminess of the foam and the aroma are decisive when tasting it.

Thus, the taste (26%), level of bitterness (17%) and quality of the ingredients (15%) are the factors that the respondents consider to be the most important for their choice.

Which are the factors to consider when choosing a craft beer?



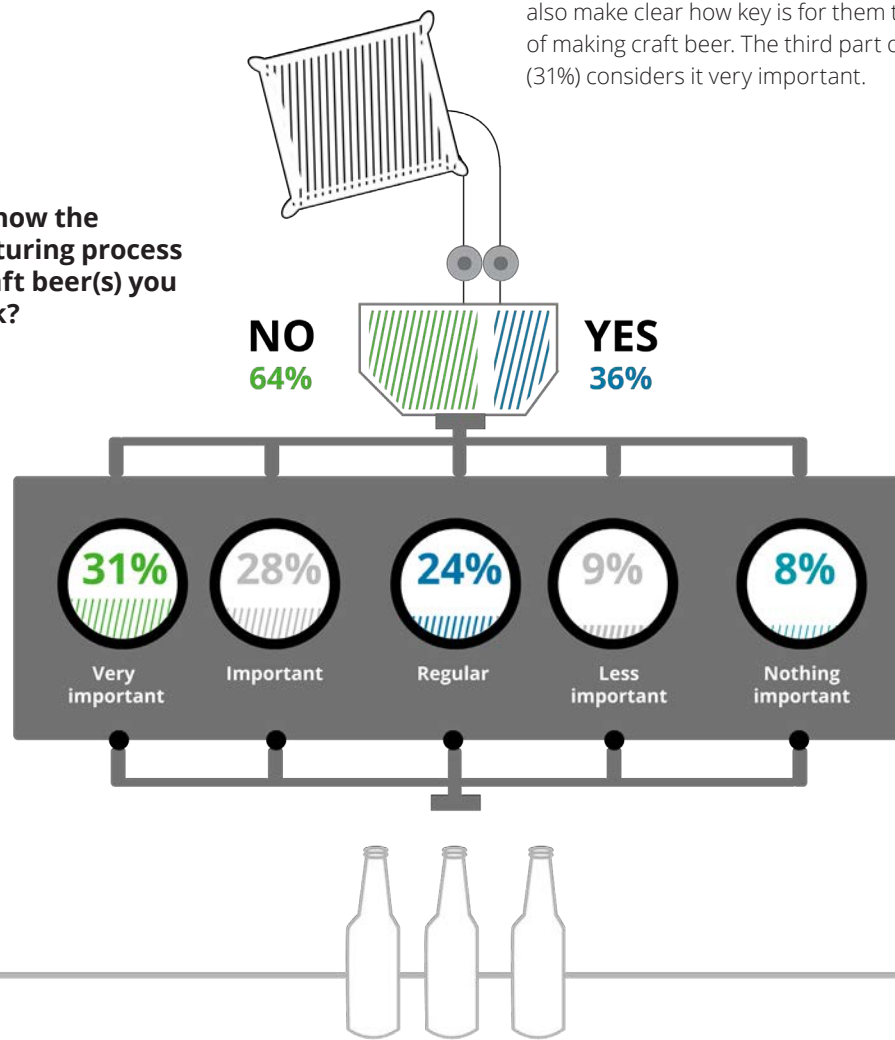
A consumer's real experience

A fundamental element to consider when choosing a beer is to know and be part of the process in which it is cooked. This experience is what provides added value to consumers, for whom the price is not decisive in their choice. Therefore, breweries have an important opportunity to captivate consumers, offering them the unparalleled experience of knowing and being part of the product development process.

Faced with this demand, bars with their own craft factory are beginning to be a model of entrepreneurship that allows breweries to be approached by people who are looking for a special product, fresh and from which they can have a face-to-face experience of how it has been produced.

Consumers not only admit whether they know or not the process of making craft beer, as shown below, they also make clear how key is for them to know the process of making craft beer. The third part of respondents (31%) considers it very important.

Do you know the manufacturing process of the craft beer(s) you buy/drink?



How important is for you to know the process of making a craft beer?

Taking as reference the previous data, we can verify that the consumption of craft beer goes beyond going to a store and buying the product; the consumer is more comfortable in places where he can socialize tasting this drink and being served by a master brewer than in self-service stores or wholesalers.

To understand how the product reaches these points of sale, Acermex proposes the following classification²³ of craft beer producers:

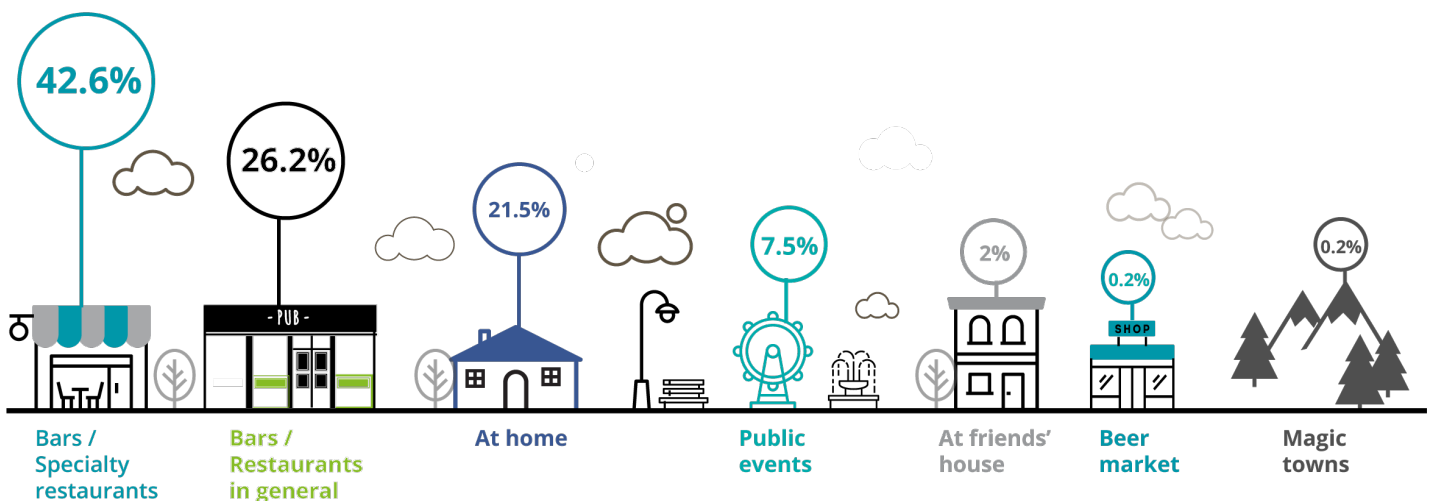
- *Brewpub*: they make their own beer to be consumed in a bar or restaurant. They represent 9% of the market.
- Craft beer with maquila production: beer manufactured by a third party. They are distributors of well-known craft beer brands that represent 8% of the market.
- Craft beer with own production: they manufacture in their own plant and they are directly in charge of the production and distribution in bars and restaurants, with a market share of 83%.

In social networks and blogs around craft beer, consumers evaluate aspects such as customer care in a Brewpub or in a restaurant or retail store, even many refer direct attention of the owner or brewer masters, which equates tasting a craft beer to the experience you have when drinking wine with the guidance of a sommelier.

The brewing master is the one capable of producing a good beer over and over again²⁴, they are the experts in educating the consumer on the elaboration processes and advise to choose the ideal beer as it meets the taste of each palate.

43% of the respondents consume craft beer in restaurants or specialized bars, which undoubtedly generates a consumption experience that is transmitted to friends, family and acquaintances; while 26% do so in restaurants or bars in general, although without having access to the aforementioned experience. To a lesser extent, it is consumed at public events (7.5%), such as exhibitions, concerts and forums.

Places where craft beer is consumed



23. Acermex: Encuesta a Cervecedores Artesanales.

24. <http://hoptripper.com/brewmaster-defined/>

Challenges of the craft beer industry

Producers of craft beer say that the toughest obstacle they have faced is taxes and the lack of culture of beer consumption. "We are used to drinking industrial beer at minus two degrees, craft beer is different, some of them are drunk at 4, 6 or 8 degrees or at room temperature." In addition, they try to advertise by word of mouth or discounts.

Regarding the impact that the exchange rate has had due to the uncertainty of the trade and tariff policies that the United States could apply to Mexico, the brewers affirm that the depreciation of the peso against the dollar has affected their supply acquisition.

Undoubtedly, the craft beer industry must implement strategies that address various factors, among which are: tax burden; the high production costs; access to supplies, lack of regulation and a exclusivity conditioned market.

a) The tax burden: according to Acermex, in other markets such as the United States, industrial beer pays around MX\$2.50 per liter and craft beer pays MX\$1.24 per liter. In Mexico, industrial beer pays around MX\$3.50 per liter, and craft beer between MX\$10 and 12 per liter. The current law of the Special Tax on Production and Services (IEPS) taxes all beers with 26.5% on the sale price.

b) High production costs: the production of craft beers is more expensive compared to industrial manufacturing, since production by volume will never be comparable. This is reflected in the final price, since a box of industrial beer of 24 bottles of 355 milliliters costs MX\$298, while the artisanal one raises its cost up to 100% and is worth MX\$700.

c) Access to inputs. Malt, yeast or hops are usually imported from Germany, France or the United States, as domestic farmers who produce it work to meet the demand for industrial beer. Independents must buy everything imported which increases the costs, since the European malt has a tariff in Mexico.

Independent producers require malt, hops, water and barley to brew craft beer, however, these supplies are largely destined to the production of industrial beer, having to buy imported raw materials to satisfy their needs, which increases their cost.

Therefore, the creation of an independent malting plant is necessary, which, according to brewers of Mexico is planned to be built in Puebla. ²⁵.

"The exchange rate has stricken us and although our members have tried to put up with no changes in prices, some have had to make changes in their costs.

We know the impact on the final price: industrial brewers can keep prices low, while craft beer costs an average of MX\$40"

Paz Austin
Acermex Director

d) Lack of regulation. Currently the definition of craft beer in Mexico is based on the German Purity Law, however, there is no official regulatory provision.

To this end, it is foreseen to constitute a Regulatory Council which rules and defines the characteristics of a craft beer, to take care of quality, and of the companies which operate under the framework of the law.

e) Exclusivity conditional market. While the craft beer market has grown, participation in it is less than 2.0%. The great brewers previously signed exclusive contracts with bars, canteens and restaurants. Following a COFECE resolution, it was stipulated in 2013, that the market should be opened for all and limited to 20% of the points of sale in the aforementioned places.



One more ingredient: Data analysis

Trends in the consumer industry, which includes both producers as well as retailers, show that consumers have become more sophisticated, since they have better tools to make informed purchasing decisions at their fingertips. Furthermore, there are differences in habits and consumer preferences among consumers belonging to different generations.

These trends are also observed in the consumption of craft beer; on the one hand, retailers –through data analysis– can better understand the impact that craft beer sales has in their financial indicators, measure customer traffic in their stores and analyze consumer behavior.

Among the benefits of carrying out the information analysis resulting from the point of sale, loyalty programs, demographics, mix of the purchase ticket and margins in the category through analytical tools, we can mention:

- Strategy development on the availability of craft beers at the point of sale.
- Minimum inventory levels control
- Stores or locations evaluation, where beverages will be available
- Store design decisions.



Conclusions

Drinking craft beer is more than just having a good time. It is a ritual that more and more people are adhering to. Serving the drink in a special glass, or accompanying each style of beer with different dishes to enhance the flavors, is something that attracts more and more the attention of people who come to taste and end up being part of the experience in a recurrent way.

But turning the activity of drinking a craft beer into an entire experience for the consumer, requires continuous work, according to the comments made by the producers interviewed by Deloitte Mexico.

It is a task that has to do with an inescapable commitment to quality, with obtaining the best raw materials, with preparation and training of all those that are related to the brewing process, with creativity, with innovation and of course, with the transmission of what we call beer culture, which is in a nutshell, that

consumers know more about beer, about its ingredients and about how to pair the style variety of beer with gastronomy.

Consuming Mexican craft beer, besides being a multi-sensory experience, contributes to the growth and awareness of this industry determined to position itself before the big breweries.

It is to support disruptive and passionate entrepreneurs who want the consumer to enjoy a lucky game of flavors, experiences, impulses and aromas.

It is to create the conditions so that craft beer continues conquering the palates in our country and that its presence be increasingly stronger and pleasantly received in Mexico's gourmet tables.

“The beer culture is booming, we are closely linked to the food industry, and that, along with beer tourism, is growing. There is a larger scope to a greater public, craft beers are in more restaurants, in more self-service stores. Curiosity and taste are real”

Paz Austin
Acermex Director

Survey methodology

The survey consists of 503 direct interviews to consumers who consider craft beer as one of their favorite alcoholic beverages.

50% of the respondents were women and 50% men

The survey was applied in five representative cities for the survey: Mexico City and Metropolitan Area, Guadalajara, Monterrey, Tijuana and Queretaro, which are among the first ten places with more craft beer outlets

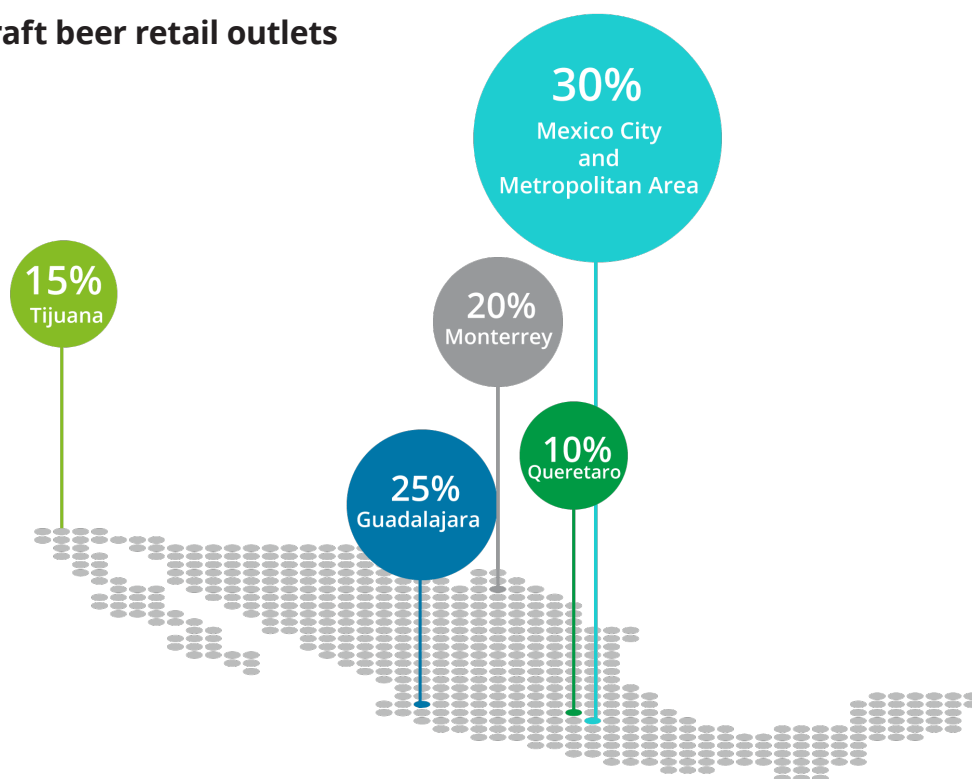


Men
50%

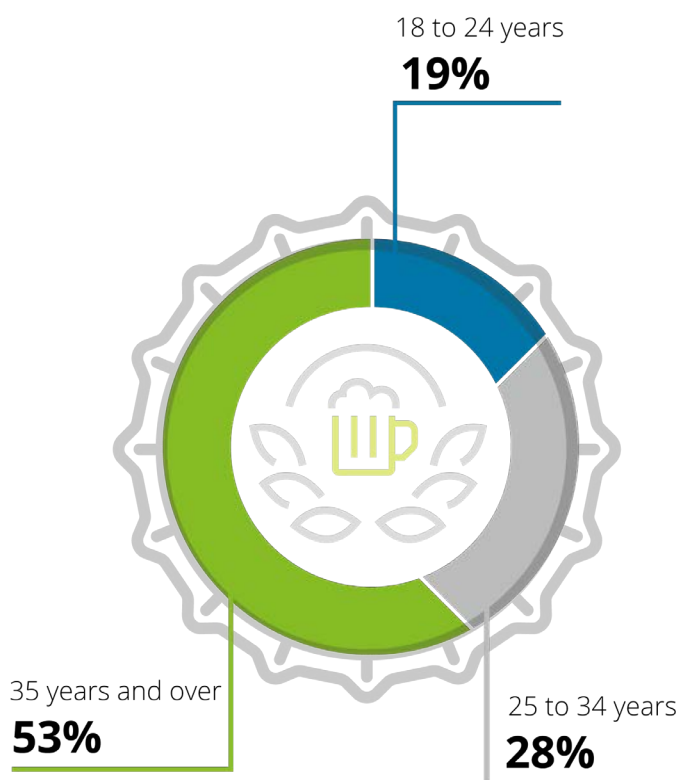


Women
50%

Main craft beer retail outlets



The age range of the respondents ranges from 18 to 55 years of age.



The consumer's opinion about craft beer can only be complemented by the vision and knowledge of the industry, of the producers, and connoisseurs of the industry.

For the survey, interviews were conducted with owners, producers, Brewpubs and directors of beer associations.

We would like to thank:

Jaime Andreu Galván

Cervecería Primus S.A. of C.V., Commercial Director

Paz Austin Quiñones

Acermex, General Director

Jesús Briseño Gómez

Minerva Brewery, Director

María Isabel Quiroga Fernández

Cerveceros de México, General Director

for having contributed to the study.

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