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Avon is committed to making the world a more beautiful and healthier place through our products, our people, our environmental sustainability and our philanthropy.

We empower millions of women around the world financially through our earnings opportunity and support their health and safety through the Avon Breast Cancer Crusade and Avon’s Speak Out Against Domestic Violence program.
Company Profile

Avon Products, Inc. (Avon) is the company that stands for beauty, innovation, optimism and, above all, for women. The company participates in attractive and growing markets and has leadership positions in key international markets and beauty categories. Product innovation is supported by a strong research and development capability. The Avon brand is iconic, purpose driven, and loved and recognized by women around the world.

The Avon business model is built on:

- Beauty products of demonstrable quality and value
- Avon’s earnings opportunity, enabling millions of women around the world to build self-reliance and a better life for themselves and their families
- Our network effect of empowered women empowering others

Since our founding in 1886, Avon has been committed to acting as a responsible corporate citizen and contributing to the communities in which we operate. We are committed to making the world a healthier and more beautiful place through our products, our people, environmental sustainability and philanthropy.

ABOUT AVON PRODUCTS, INC.

Avon, the company for women, is a leading global beauty company and one of the world’s largest direct sellers. In 2015, our reported full-year revenue was $6.2 billion¹ and we had approximately 30,900 associates (employees) around the world. Our business is conducted primarily in one channel, direct selling, by our 6 million Representatives globally. As an indication of our scale and coverage, on average, we have one Representative for every 740 people in the countries in which we operate.

During 2015, we had sales operations in 57 countries and territories and distributed our products in 15 more. In addition, our North America business (see Transformation, below) had sales operations in three countries and territories. Please see the full list of our worldwide markets. Our top 10 markets, which account for more than 70 percent of our annual revenue, are: Brazil, Mexico, Russia, Philippines, United Kingdom, Colombia, Argentina, Turkey, Poland, and South Africa.

¹The financial data reported in this report excludes North America in alignment with our updated finance principles effective January 1, 2016
SELECTED FINANCIAL DATA

(U.S. dollars in millions, except per share data)

<table>
<thead>
<tr>
<th>Statement of Operations Data</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>$6,160.5</td>
<td>$7,648.0</td>
<td>$8,496.8</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>165.0</td>
<td>434.3</td>
<td>539.8</td>
</tr>
<tr>
<td>(Loss) income from continuing operations, net of tax (1)</td>
<td>(796.5)</td>
<td>(344.5)</td>
<td>67.5</td>
</tr>
<tr>
<td>Diluted (loss) earnings per share from continuing operations</td>
<td>$ (1.81)</td>
<td>$ (0.79)</td>
<td>$ 0.14</td>
</tr>
<tr>
<td>Cash dividends per share</td>
<td>$ 0.24</td>
<td>$ 0.24</td>
<td>$ 0.24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Data</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets*</td>
<td>$3,779.5</td>
<td>$5,496.8</td>
<td>$6,492.3</td>
</tr>
<tr>
<td>Debt maturing within one year</td>
<td>55.2</td>
<td>121.7</td>
<td>171.2</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>2,159.6</td>
<td>2,428.7</td>
<td>2,488.1</td>
</tr>
<tr>
<td>Total debt</td>
<td>2,214.8</td>
<td>2,550.4</td>
<td>2,659.3</td>
</tr>
<tr>
<td>Total shareholders’ deficit equity</td>
<td>(1,056.4)</td>
<td>305.3</td>
<td>1,127.5</td>
</tr>
</tbody>
</table>

*Total assets at December 31, 2015 and 2014 in the table above exclude the $100 million receivable from continuing operations that was presented within current assets of discontinued operations.

(1) A number of items impact the comparability of our operating profit and (loss) income from continuing operations, net of tax. Please see our 2015 Annual Report for more information.

Transformation

In late 2015, we announced significant changes to Avon, our structure and operating model. After a thorough due diligence process, we announced a strategic partnership with Cerberus Capital Management, L.P. ("Cerberus") that included the separation of Avon’s North America business into a privately held company that is majority-owned and managed by Cerberus. As of the transaction close on March 1, 2016, the Avon business in the United States, Canada, and Puerto Rico now operates as New Avon LLC.

Cerberus also invested in Avon Products, Inc. (comprising the remaining international markets) with a minority interest of approximately 16.6 percent. Avon Products, Inc. continues to trade on the New York Stock Exchange under the ticker symbol AVP.

We continue to take steps to strengthen our business. In March 2016 we announced significant changes to the Avon operating model that included reduction in our corporate infrastructure, the transition of Avon’s corporate headquarters to the United Kingdom, and headcount reductions. We have mapped out a clear path forward for Avon with a three-year transformation plan and we are executing against that plan with speed and rigor.

The vision for our transformation plan: We will strengthen Avon’s position as a leader in beauty, unleash the power of the Avon network and introduce a new generation of women to a brand we know they will love.
In 2015, Avon launched Beauty for A Purpose, our new brand statement. Avon's purpose is to create a world with more empowered women, because we know that when a woman feels empowered, she helps to empower others. Our Representatives are the heart of our business and are closely connected as part of a global sisterhood. We proudly feature them in our Beauty for a Purpose campaign – they are our role models and at the heart of everything we do.

**Our Products**
The majority of Avon revenue comes from the sale of Avon Beauty products, which include color cosmetics, skincare and personal care, and fragrance. We also sell products in the Fashion & Home category that include jewelry, watches, apparel, and gift and decorative products.

In 2015, Avon launched Beauty for A Purpose, our new brand statement. Avon's purpose is to create a world with more empowered women, because we know that when a woman feels empowered, she helps to empower others. Our Representatives are the heart of our business and are closely connected as part of a global sisterhood. We proudly feature them in our Beauty for a Purpose campaign – they are our role models and at the heart of everything we do.

**AWARDS & RECOGNITION**
Avon strives to be an industry leader in corporate responsibility and sustainability. Select acknowledgments for our work in 2015 include:

- **50 Most Powerful Women in Business: Avon CEO Sheri McCoy, for the fourth consecutive year**
  - *Fortune* Magazine

- **100 Best Companies for Working Mothers 2014–2015**
  - *Working Mother* Magazine

- **Best Places to Work 2015**
  - Human Rights Campaign

- **100% on Corporate Equality Index for the fourth consecutive year**
  - Human Rights Campaign
Dear Avon Stakeholders,

Since our founding in New York City in 1886, Avon has been a company with a purpose: to improve the lives of women globally. We do this through our business model, which creates a means for women to gain financial independence to be truly empowered.

The significance of women’s empowerment was emphasized on a global scale in 2015 when the UN announced its Sustainable Development Goals (SDGs). The fifth SDG, “achieve gender equality and empower all women and girls,” is one Avon has long believed in and will continue to champion.

Our 2015 Corporate Responsibility Report details our performance and progress toward our purpose, and extends beyond supporting women to include our workplace and environmental sustainability. Although 2015 was a year of transformation for Avon, we kept our focus and made progress across the board.

Our associates and Representatives are the core of our company. Our first duty is to keep them safe and I am proud to report that we achieved our lowest-ever factory recordable accident rate. We also sharpened our focus on pay equity, implementing regular monitoring to identify and address gender pay differences.

Our 2020 environmental sustainability goals were established in 2005 and we are on track to meet them. To date we have reduced absolute carbon emissions by 39 percent, water intensity by 33 percent and waste by 7 percent. We now recycle 88.6 percent of manufacturing waste and nearly 94 percent of our brochure paper is from certified or recycled sources.

In philanthropy, Avon and the Avon Foundation for Women reached a significant milestone of having contributed $1 billion in total funds to causes that matter most to women. Because we know health and safety are critical to women’s success, our work focuses on funding breast cancer research and access to care and ending domestic violence.

Looking ahead, the culture and values that shaped this company 130 years ago are even more relevant today and they will guide our actions in the future. The Avon brand is loved by millions of women around the world who remain loyal because of the quality of our products and the integrity of our company. I am confident that our purpose will serve us well as we continue to empower women.

Sheri McCoy
Chief Executive Officer
Corporate Responsibility

Governance

Avon is committed to being a company with purpose and to behaving in a socially responsible way. We foster a culture of integrity and ethical behavior and expect strict compliance with all applicable laws and regulations. We understand that our unflagging commitment to behaving lawfully and ethically is indispensable to our reputation and success.

Our culture of integrity, clearly established by senior management, emphasizes our core values of belief, integrity, respect, trust and humility. Our Code of Conduct applies our values to our business, setting out our principles for ethical behavior, professionalism and good business practices that are expected of everyone at Avon.

GOVERNANCE STRUCTURE

Our Board of Directors (“the Board”) is elected annually by shareholders to oversee management and protect shareholders’ long-term interests.

The Board has four standing Committees: Audit; Compensation and Management Development; Nominating and Corporate Governance; and Finance. The responsibilities of each Committee are set out in its charter, as established by the Board. The charters are available on our website.

We are committed to board diversity. While we do not have a formal diversity policy, in identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee takes into account diversity of backgrounds, which is broadly construed to include differences of viewpoint, personal and professional experience, skill, gender, race, and other individual characteristics.

On December 31, 2015, women held eight out of 12 positions on the Board, including our Chief Executive Officer, Sheri McCoy. Details of the current Avon Products, Inc. Board are available on our website.

Corporate responsibility, including the management of Avon’s environmental and social impacts, is overseen by the Director of Corporate Social Responsibility & Sustainability. This role reports to the head of Corporate Relations, who reports to the CEO and COO. The Director of Corporate Social Responsibility & Sustainability works in a matrix structure in partnership with many teams and executives to help create and drive strategies, policies and processes across the business.

For more information on the Board’s governance policies and practices, including standards for director independence, qualifications for Board and Board Committee membership, and the process for evaluations of the performance of the Board and the CEO, please refer to our Corporate Governance Guidelines.
Public Policy

Avon may advocate our positions on matters relevant to our business, such as the sale or formulation of beauty, fashion and home products. For example, in 2015 Avon lobbied with its trade association to protect the environment from certain ingredients, such as microbeads. Avon supported U.S. federal legislation signed into law in December 2015 that phases out the use of plastic microbeads in personal care products and over-the-counter drugs.

For more information, please see our full list of position statements and policies on key issues of interest to Avon customers, Independent Sales Representatives, associates and other stakeholders.

Political Contributions and Expenditures

Avon’s Code of Conduct prohibits political contributions by or on behalf of the company without prior approval through our Ethics & Compliance Office.

We are a member of various trade associations that provide information and assistance to governing bodies or interested parties on items of importance to the company. Each year, we disclose on our website the recipients and portion of Avon dues or payments used for political contributions and expenditures by U.S. trade associations and tax-exempt groups of which we are a member that receive such dues or payments from us in excess of $100,000 per year.

For more information, please see our 2015 Political Contributions and Expenditures Report.

Global Privacy Program

Avon takes appropriate actions designed to ensure adherence to all privacy laws and regulations around the world that apply to our business.

Our Global Privacy Program provides clear guidance and direction to associates to support compliance with these laws and regulations. Our Global Privacy & Data Protection Policy provides associates with general requirements concerning Avon’s collection and use of personal information. Personal information includes name, work and home address, email address, identification numbers and financial details and sensitive health information.

Our procedures that implement our policy provide specific guidance about the appropriate use and the prohibited abuse of associate, Representative and consumer personal information.
**DATA SECURITY**

Data privacy and cybersecurity are key issues for Avon, with six million Representatives and millions more customers increasingly using online and digital platforms to sell and buy Avon products.

In 2015, we launched “Be CyberSafe,” an internal campaign to build a “human firewall” around Avon’s data by empowering our associates to make their information more secure. Studies show that breaches are often triggered through employee error, such as lost laptops, phones or USB drives; duplicated passwords; or clicks on links that contain a virus. The campaign avoids technology jargon and focuses on basic behaviors with the following themes: general awareness, appropriate email use, safe online browsing and protecting sensitive information. We used the color yellow, signifying caution, on posters and in videos, including featuring an Avon yellow nail polish to illustrate, in a creative and playful way, that cybersecurity is literally in the hands of our associates.

In the campaign’s early stages, Avon surveys of associates showed a 15 percent increase in the perception of cybersecurity as the joint responsibility of individuals and Avon, rather than simply the IT department.

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**ETHICS & COMPLIANCE**

Avon is committed to maintaining the highest standards of ethics and compliance in our relationships with all stakeholders. We foster an open and honest “speak up” culture that encourages candid communication and permits associates to report misconduct and raise ethical concerns without fear of retaliation.

**Global Anti-Corruption Program**

Avon prohibits all forms of bribery and corruption by its associates, Representatives, and third parties. Avon is committed to complying with all anti-bribery and anti-corruption laws in every jurisdiction in which it does business.

Our Global Anti-Corruption Program provides specific guidance and practical direction to associates to ensure compliance with these laws. The Global Anti-Corruption Policy guides interactions by, or on behalf of, Avon with all individuals and entities, in order to prevent and detect bribery and corruption. Our procedures that implement our policy ensure that high-risk activities are legal, transparent and made without an expectation of receiving anything in return.

The Global Anti-Corruption Policy is a living document, updated when there are developments in the law or best practices.

In December 2014, Avon announced it had entered into agreements with the U.S. Department of Justice and the Securities and Exchange Commission related to previously disclosed Foreign Corrupt Practices Act (FCPA) investigations. Avon signed a Deferred Prosecution Agreement as part of the settlement and agreed to work with a corporate compliance monitor. In 2015, the monitor began working with the company to understand the effectiveness of our Ethics & Compliance Program and recommend improvements. Many of the recommended improvements have already been implemented.
Training and Engagement

Avon has a robust Ethics & Compliance training program and requires all associates to complete online training and Code Certification to meet a mandatory Ethics & Compliance goal in their annual performance reviews. We regularly communicate with associates to reinforce our Ethics & Compliance policies, trainings and other requirements. In 2015, we achieved a 99 percent completion rate for Code of Conduct trainings, including insider trading and data privacy (offered in 21 languages through online courses).

In 2015, Avon also conducted its third annual global Ethics & Compliance survey to measure progress in continually improving our Ethics & Compliance program and identify future action plans. We had a participation rate of 77 percent, up 8 percent from 2014, underscoring our associates’ engagement in promoting a culture of integrity. The survey showed that:

- 99 percent of our associates believe Avon is committed to complying with the Code of Conduct (98 percent in 2014 and 96 percent in 2013)
- 95 percent feel they have at least a “good” understanding of the Code (95 percent in 2014 and 88 percent in 2013)
- 55 percent attended an in-person compliance training within the past six months (50 percent in 2014 and 40 percent in 2013)
- 86 percent of those who reported violations, and were informed of the results of the investigation, believe they were handled correctly (79 percent in 2014 and 68 percent in 2013)

The survey also highlighted areas for improvement, including increasing access to the Code of Conduct, raising awareness of where to report violations and emphasizing Avon’s promise of non-retaliation.

Confidential Reporting

Our Code of Conduct states that every associate is responsible for reporting concerns or possible violations of the law or our Code of Conduct, and we maintain multiple channels for reporting. Avon fosters an open and honest environment that permits associates to report misconduct and raise ethical concerns without fear of retaliation. Avon will not tolerate retaliation for asking questions or reporting violations. Anyone who experiences retaliation should promptly report such behavior. Anyone engaged in retaliation will be subject to disciplinary action, including possible termination of employment.

Anyone wanting to report actual or potential violations or seeking advice on matters of ethical and lawful behavior is encouraged to use our Avon Integrity Helpline through a toll-free phone number or a secure online form managed by an independent third party. The Helpline is available 24 hours a day, 7 days a week and offers access to interpreters who speak more than 100 languages. We regularly promote the Helpline to associates on internal intranet sites, in-person and online training courses, and other communications vehicles including wallet cards, brochures and posters.

Associates can also report or ask questions through the following channels: an immediate manager, the Global Ethics & Compliance Committee or Executive Committee or a member of our Legal or Human Resources teams.

Read more about Ethics & Compliance on our website.
Our People

Investing in our company means investing in our people and in our Avon Independent Sales Representative (“Representative”) relationships. We are committed to providing our employees (“associates”) with safe and healthy working conditions, competitive benefits and opportunities for employee engagement.

We provide our Representatives, who are at the heart of our business, with traditional and digital tools and resources to help them develop and enhance their Avon businesses, and we maintain frequent contact with them to continually gain their input and feedback.

Through the end of 2015, Avon had approximately 30,900 associates (99 percent full-time) in more than 50 countries and nearly six million Representatives.

EMPOWERING WOMEN TO ACHIEVE

Women in our Workforce

Avon’s support of gender diversity across the company ensures that our broader employee value proposition (EVP) addresses women’s unique needs and interests in the various geographies in which we operate.

Women composed 60 percent of the total Avon workforce in 2015. Two positions in our Executive Leadership team are currently held by women: our Chief Executive Officer and Chief Human Resources Officer. Our CEO, Sheri McCoy, was recognized as one of the 50 Most Powerful Women in Business for the fourth consecutive year by Fortune Magazine. Other women in our C-suite include our Chief Communications Officer, Chief Information Officer and our Chief Scientific Officer.

MEET OUR CHIEF SCIENTIFIC OFFICER

Ever since Avon Chief Scientific Officer Louise Scott was a young girl, she had a passion for science and a fascination for the role it plays in the products people use. When Louise joined Avon in 2013, she brought 25 years’ experience working in the consumer packaged goods (CPG) industry. She eventually focused on the beauty segment because of its strong engagement with consumers. She says, “the tangibility of what we do every day – creating products women love – is so rewarding.”

As a U.K. native who grew up in South Africa and has lived in Belgium, Singapore and Japan, Louise brings a global perspective of beauty to her role. She aims to understand what motivates women culturally and to help Avon use that information to better serve unique markets in meaningful ways.

Another key part of Louise’s job is to coach R&D associates so they can develop into pioneering scientists. “Avon R&D is about creating change and doing it in a way that’s relevant to the consumer. Avon has come up with numerous new-to-the-industry innovations and we continue to develop breakthrough experiences.”
Women Associates by Level of Employment
(Percentage of the workforce)

<table>
<thead>
<tr>
<th>Role</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executives/Senior Officials</td>
<td>39%</td>
</tr>
<tr>
<td>Vice Presidents</td>
<td>43%</td>
</tr>
<tr>
<td>Executive Directors/Directors</td>
<td>45%</td>
</tr>
<tr>
<td>Senior Managers, Managers, Sales Managers</td>
<td>80%</td>
</tr>
<tr>
<td>Other</td>
<td>53%</td>
</tr>
</tbody>
</table>

2015 Total Female Percentage of Workforce 60%

Women also maintain leadership positions within Avon’s functional and geographic operations around the world. In 2015, women were responsible for leading Avon businesses in Australia and New Zealand, the Balkans, China and Taiwan, Germany, the Philippines, the Slavic countries, Poland, Russia, Turkey, Ukraine and Georgia and the United Kingdom.

Global Women’s Strategy

Avon’s Global Women’s Strategy, launched in 2014, is the outgrowth of a disciplined, fact-based diagnostic effort to measure and understand our strengths and weaknesses as an employer from the perspective of women, both in mature and growth markets. We conducted internal evaluations and analyses in 2013 and 2014 in six markets – Brazil, Mexico, Philippines, South Africa, United Kingdom and United States. Working with a global think tank of external experts in employment trends and diversity, Avon identified the following key action areas in support of women associates: benefits, flexible work, talent development and pay equity. As a result, we introduced new programs to review company-wide pay equity, identify opportunities to enhance benefits, globally standardize a flexible work approach and policy that can be adapted locally, regularly track critical roles and successor pools and accelerate development programs for women.

The Global Women’s Strategy is fundamental to our core business strategy. We accentuate common themes across our global employee population, seeking to fortify what works well in our EVP and close gaps in our competitive position in relation to women.

Avon is committed to ensuring that the Global Women’s Strategy delivers a rewarding work experience that meets the needs and interests of women associates around the world. We continue to build on our Global Women’s Strategy to be the preeminent employer-of-choice for women, increasing our competitive advantage and reigniting our business everywhere we operate.

For example, in 2015, as part of our Global Women’s Strategy, we launched a company-wide rollout of a new flexible work policy. As a first step, we conducted a pilot in five of our key markets and gave associates options on where, when and how they work, such as telecommuting and altering start and end times convenient for their schedule. Based on a post-pilot survey, employee engagement, productivity and associate desire to stay at Avon long term improved.

Commitment to Pay Equity

As the company for women, Avon feels a responsibility to drive progress toward the elimination of pay disparities for women in society. Central to our Global Women’s Strategy is Avon’s “no-excuses” approach to pay equity, with the intent of eliminating and protecting against arbitrary or unex-
Providing Women with an Earnings Opportunity

Our direct-selling model provides an earnings opportunity for women around the world to shape their own financial future supporting themselves and their families. To influence the lives of as many women as possible, Avon keeps the cost of becoming a Representative to, at most, a small appointment fee which varies by country. For example, in the United Kingdom, the appointment fee is £25; in Brazil, the fee is equivalent to USD $25 with a minimal product order equivalent to approximately USD $25; and in Poland, there is no appointment fee. Once an appointment is completed, Representatives can begin earning money by selling.

Avon’s direct-selling model relies heavily on strong social networks, whether through Representatives marketing products in their own communities or, more recently, through social media. Our digital strategy embraces technology to give Representatives the tools they need to enhance the social selling and shopping experience. In some markets, Avon offers Representatives the option of selling through their own online store located on Avon’s ecommerce websites, as well as scheduling appointments and accepting payments and returns.

DIVERSITY & INCLUSION

We strive for Avon associates to reflect the diversity of our Representatives and their customers in every market in which we operate. We encourage a culture that respects diversity, which we define as the unique collection of qualities, perspectives, talents and skills individuals are born with and acquire through life’s experiences and choices.

Inclusion means actively embracing diversity and is the key to unleashing the unique perspectives and insights that drive our business forward. Inclusion ensures that each person feels comfortable and encouraged to bring his or her “whole self” to work.

The Global Inclusion Office (GIO) is our internal center of excellence that oversees our commitment to diversity and inclusion (D&I). The GIO focuses on four key areas:
• Marketplace to leverage Avon’s rich diversity as a business accelerator
• Workplace to create an environment where all associates feel understood, valued and engaged
• Talent to attract, develop and retain associates
• Community to elevate Avon’s reputation as a brand, company and employer in diverse communities

In addition to the new flexible work policy in 2015, we also launched our Unconscious Bias Education program housed in the Avon online learning portal. Unconscious bias can influence our business decisions and is an obstacle to a diverse and inclusive culture. By bringing what is hidden to light, bias can be defused, allowing us to match our actions with our true intentions. Other initiatives in 2015 included the tracking of Global Women’s Strategy data and action plans and support for Avon’s Associate Resource Groups.

Associate Resource Groups

Our Associate Resource Groups (ARGs) are voluntary, associate-led groups organized around a common background to help build cultural awareness and understanding. Each ARG has a stated mission, leadership structure and annual action plan aligned with both the GIO and Avon’s broader business goals. By the end of 2015, participation in the ARG program had grown to almost 400 associates.
Awards and Recognition

In 2015, Avon’s diversity efforts were recognized by:

- Earning a perfect score on the Human Rights Campaign (HRC) Corporate Equality Index for the fourth consecutive year
- Being named to Working Mother magazine’s 100 Best Companies list 2014–2015
- Appearing on the Top 50 Companies for Executive Women by the National Association for Female Executives (NAFE)

In addition, the annual GIO Awards, first introduced in 2013, continue to be presented by Executive Committee members for ARGs that make notable contributions to Avon in the areas of Marketplace, Workplace, Talent and Community.

Read more about Diversity and Inclusion on our website.

SUPPORTING OUR PEOPLE

Employee Engagement

Employee engagement is key to building a strong company culture. We engage frequently with our associates in a variety of ways. In 2015, Avon launched our brand position statement, Beauty for a Purpose, and our employee value proposition, Inspiring Work. Empowering Women, which highlights the career experience Avon offers. Avon markets around the world activated these initiatives through events, office décor, social media campaigns, videos, print collateral and internal and external websites.

Avon leadership engages with associates to stimulate cross-functional dialogue, deliver company news in a timely manner and elicit valuable feedback. We do this through “Town Hall” meetings, including an annual global town hall with Avon CEO Sheri McCoy. Other executive leaders also
interact with associates for “Chats” and “Stand-up Meetings” during regional market visits to gain firsthand insights. In addition, we provide written and video messages from senior leaders for associates to access at any time through Avon’s global intranet site. For example, in 2015 we held webcasts worldwide led by general managers of our top markets. These senior leaders offered perspective on their local market landscape, their approach to attracting and retaining Representatives and consumers, as well as their own personal career journey.

Training and Development

We want our associates to flourish professionally and personally. We offer in-person trainings and online courses through our learning portal, the central location for our company-wide training. Topics in 2015 included Avon’s Leadership in Action behaviors that shape our culture, overviews of Avon’s core business functions and development training on topics such as project management, associate management and presentation skills.

Avon also has a global leadership development program portfolio for leaders at various key points in their careers. Additionally, we have robust development programs for up-and-coming leaders in our sales and commercial marketing organizations, as well as local offerings across various markets and global functions.

Every associate participates in midyear and annual performance reviews. This process allows associates to discuss their career aspirations, outline performance and development goals, provide relevant feedback and establish action plans.

As part of Avon’s commitment to Representatives and associates, the Avon Foundation offers scholarship programs to support higher education. Avon awards scholarships to top-selling Representatives globally and to children and grandchildren of associates in the United States. To date the Foundation awarded more than $8 million to nearly 3,400 recipients.

Associate Well-Being

Avon believes focusing on healthier associates contributes to a stronger company and creates a culture of wellness. We provide benefits and services that vary by market and are designed to protect and support our associates’ safety and well-being. For example, in the United States we offer flexible spending accounts, childcare support, employee assistance programs, flex time and retirement plans.

Health and Safety

Our global safety strategy and commitment to employee health and safety is outlined in Avon’s Global Safety, Health & Loss Prevention Manual, an international standards document. The manual ensures a consistent approach to safety worldwide, but also contains variances in regulations and codes allowing Avon facilities to develop additional policies and procedures to meet local requirements.

The strategy focuses on strengthening associates’ understanding of safe work practices through six dimensions:
• Strengthening basic safety knowledge
• Increasing safety and health competence
• Communicating to increase safety awareness
• Expanding management involvement
• Establishing global standards
• Setting goals and measuring performance

PRODUCTION SAFETY

Avon consistently captures workplace accident information across Avon-owned manufacturing plants and distribution centers. We publish quarterly global safety reports that recognize excellent performance and identify areas for improvement.

We track Avon Recordable Cases (ARC), which are the number of incidents considered to be serious enough to be recorded, including lost time plus medical treatment beyond first-aid. The Total Recordable Case (TRC) rate indicates the total number of ARCs per 100 full-time associates in Avon-owned global manufacturing plants and distribution centers.

In 2015, 80 percent of Avon sites (52 sites) achieved a TRC rate of 0.5 or below, a 3 percent improvement over 2012. Asia Pacific had zero recordable cases. EMEA and Latin America maintained low TRC rates, at 0.4 and 0.3, respectively. North America reduced its TRC rate by 25 percent from 2014, from 1.4 to 1.0, but there is still an opportunity for further improvement.

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2Avon’s Health and Safety data reflects data from Avon-owned global manufacturing and distribution centers and Avon associates within Supply Chain operations only. It does not include third-party manufacturers, contract workers or Avon associates in non-Supply Chain operations.

3Avon’s lost time-related data includes incidents of “lost work” and “lost days.” “Lost work” is defined as a work-related injury or illness resulting in the person not being able to perform normal work. “Lost days” are defined as the calendar days on which the injured person is away from work. It does not include the day the incident occurred or the day the person returns to normal work duty.
There were no fatalities among full-time Avon associates in supply chain operations in 2015.

**Key Performance Indicators**

We also track several other internal safety metrics and global leading KPIs to measure, compare and improve safety performance across Avon sites. For example:

- **Site Safety Program Review (SSPR)** is a self-assessment in which sites determine a weighted score reflecting the relative importance of 26 subjects measured across four categories: Involvement in Safety; Assessment and Training; Specific Safety Programs; and General Safety Programs. Our annual performance target is 85 out of 100 percent. We exceeded our target with a score of 94 percent from May 2015 to May 2016, a 3 percent improvement over May 2014 to May 2015.

- **Safety Opportunity Reports (SORs)** are voluntarily submitted by associates to report unsafe conditions or actions, share ideas for improvement and record incidents at Avon sites. In 2015, 17,743 SORs were recorded and helped us improve safety conditions and prevent future incidents.

- **Safety Actions Completion (SAC)** metrics track the number of safety action items completed by a defined due date. By the end of 2015, 95 percent of action items were completed, up from 94 percent in 2014 and 72 percent in 2012.

- **Overall Safety Index (OSI)** provides one total score for safety performance, based on results of the SSPR, SOR, SAC and TRC indicators. In 2015, the OSI for our Avon-owned supply chain was 93 out of 100, surpassing our target of 85 points.
Philanthropy

Avon is committed to educating and mobilizing people worldwide on issues of vital importance to women.

In 2015, Avon\(^4\) and the Avon Foundation for Women reached a significant milestone of contributing $1 billion in total funds to causes that matter most to women. To date, the collective efforts of Avon Representatives, associates, consumers, and supporters have educated almost 175 million people in over 50 countries about breast cancer and domestic violence, and served nearly 30 million people through grants and outreach programs.

Our main focus areas are funding breast cancer research and ending domestic violence through our two signature programs:

- **Avon Breast Cancer Crusade**
- **Avon Speak Out Against Domestic Violence**

In addition to breast cancer and domestic violence, the Avon Foundation supports the reforestation of endangered ecosystems, awarding grants through our Healthy Forests, Beautiful World program. For more information on this initiative, please see the Environmental Footprint section of this report.

**AVON FOUNDATION FOR WOMEN**

Avon Products Foundation, Inc., referred to as the Avon Foundation for Women ("Avon Foundation"), a U.S.-based 501(c)(3) public charity, is the world’s largest corporate-affiliated philanthropy focused on issues that matter most to women. Since its inception in 1955, the Avon Foundation has promoted or aided charitable, scientific, educational, and humanitarian activities with a special emphasis on those that improve the lives of women and their families. The Avon Foundation administers programs in the United States and works in partnership with affiliate Avon Foundations and Avon markets around the world. In the United States, the Foundation’s breast cancer work is managed by the Avon Breast Cancer Crusade LLC.

In our core cause areas of breast cancer and domestic violence, we aim to accelerate progress, accountability and discovery, while also reducing the social stigma that sometimes keeps these issues hidden. We take a woman-centric approach on projects to break traditional barriers and empower women to build a better future by taking control of their well-being.

In 2015, the U.S.-based Avon Foundation provided more than $21 million for these two causes.

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\(^4\)Avon includes Avon Products, Inc., and the following Avon Foundations around the world: Instituto Avon (Brazil), Fundación Avon (Argentina), Avon Foundation (Colombia) and Avon Foundation for Women (Canada).
The Foundation remains committed to its mission by:

- **Funding** the most promising work
- **Convening** our grantees, partners and other thought leaders to collaborate and share best practices for improved outcomes
- **Initiating** new directions and innovative projects to accelerate progress
- **Educating** the public and key audiences to change behavior to achieve our mission goals

The Avon Foundation raises funds through fundraising events, and donations from Avon Products, Inc. from the sale of special fundraising products, and in-kind and financial contributions from Avon Products, Inc. Funds raised by the Avon Foundation are distributed through grants. Grant recipients go through a rigorous application process and are selected by external experts on the Avon Breast Cancer Crusade Scientific Advisory Board and the Avon Foundation for Women Board of Directors.

The Avon Foundation for Women Board of Directors provides strategic direction to the Avon Foundation and is responsible for all fiduciary and final grant making decisions.

**Avon Matching Gifts Program**

Avon encourages our associates to support the causes that matter most to them through the Avon Foundation U.S. Associate Matching Gifts Program. Available to all full-time Avon Products, Inc. associates based in the United States, the Avon Foundation matches contributions from $25 up to a maximum of $15,000, per associate and per calendar year, to eligible 501(c)(3) organizations. Each calendar year, the Avon Foundation provides a 2:1 match to charities up to a maximum of $500, and a 1:1 match for all pledges exceeding $500, up to a maximum of $15,000. In 2015, Avon employees gave nearly $270,000 to our matching gifts program, leading to an overall contribution of $600,000.

**MATCHING GENEROSITY**

On #GivingTuesday, a day around the world dedicated to giving back, Avon associates come together to celebrate generosity by giving to their favorite charities. This year, #GivingTuesday was held on December 1, 2015.

As an official partner of the #GivingTuesday movement, the Avon Foundation for Women invited associates to participate through the U.S. Associate Matching Gifts Program. Over $20,000 in associate donations and matching funds was raised for qualifying philanthropic causes, more than double the previous year.

**Black Friday. Cyber Monday.**

#GIVINGTUESDAY
1955
Avon creates the Avon Foundation for Women with the mission of improving the lives of women and their families. The first grant is a single $400 scholarship.

1992
Avon Breast Cancer Crusade launches in the U.K. Sales from the first fundraising product, a crocus pin, are used to support the Breakthrough organization’s establishment of a breast cancer research center.

1993
Avon Breast Cancer Crusade launches in the U.S. and Canada. Pink ribbon pins are sold, raising nearly $7 million for the cause.

2003
Avon Walk for Breast Cancer series launches in the U.S.

2004
Avon Foundation launches its Speak Out Against Domestic Violence program.

2005
Avon Foundation celebrates its 50th anniversary with the launch of the Walk Around the World for Breast Cancer series.

2008
Avon creates its first global empowerment fundraising product to support efforts to end violence against women.

2010
Avon and the Avon Foundation partner with Vital Voices and the U.S. Department of State to launch the Global Partnership to End Violence Against Women, an innovative public-private partnership that fosters cross-sector collaborations with the goal of reducing violence against women.

2012
Avon Breast Cancer Crusade celebrates its 20th anniversary, launching the Global Breast Cancer Clinical Scholars program.

2013
#SeeTheSigns social media campaign launches during “16 Days of Activism Against Gender Violence.”

2014
Avon Foundation launches The Justice Institute on Gender-Based Violence, an initiative of the Global Partnership to End Violence Against Women.

2015

2016
$1 BILLION to causes for WOMEN contributed by Avon & Avon Foundation for Women

present
AVON BREAST CANCER CRUSADE

The Avon Breast Cancer Crusade has placed Avon and the Avon Foundation at the forefront of the fight against breast cancer. The mission of the Crusade is to improve breast cancer outcomes and reduce racial and ethnic disparities in survival rates in communities and nationally.

In 2015, the Avon Breast Cancer Crusade raised $53.1 million to fund promising research on preventing breast cancer and improving diagnostics and treatment. The Crusade also funds access to screening and other services for breast cancer patients, with a special focus on helping vulnerable populations.

Since its launch in 1992, Avon breast cancer programs in over 50 countries collectively contributed more than $800 million to conduct research and advance access to quality care for all, regardless of a person’s ability to pay. The Crusade has enabled more than 18 million women globally to receive free mammograms and breast cancer screenings, educated more than 145 million women about breast cancer, and funded promising research into the causes of breast cancer and ways to prevent the disease.

It all began with a pink ribbon pin more than two decades ago in the United Kingdom. Avon Representatives around the world now sell a variety of specially designed and affordably priced Pink Ribbon fundraising products, including jewelry, fashion and home goods. The Avon Foundation contributes a portion of the proceeds from sales to organizations and institutions to help eradicate breast cancer, with grants made in the country where the funds were raised.

From 1992 through 2015, global sales of Avon Breast Cancer Crusade Pink Ribbon fundraising products totalled more than $300 million. In 2015 alone, the Avon Breast Cancer Crusade raised $10.7 million from the sale of Pink Ribbon products.

Avon 39 The Walk to End Breast Cancer (“AVON 39”), formerly known as the Avon Walk for Breast Cancer, takes place in seven U.S. cities and covers 39.3 miles in two days. Since its launch in 2003, the AVON 39 series has raised nearly $590 million, thanks to more than 220,000 participating women and men from across the country, including Avon associates and Representatives. The AVON 39 series is the largest fundraising event for the Avon Breast Cancer Crusade. The Crusade awards the funds raised to local, regional and national breast cancer organizations to accelerate breast cancer research; improve access to screening, diagnosis, and treatment; and educate people about breast cancer. In 2015, AVON 39 raised $41 million and had over 22,000 registered walkers and crew.
The **Avon Walk Around the World for Breast Cancer** series brings together hundreds of thousands of people in more than 50 countries to raise funds and build awareness for breast cancer. Events include walks, runs, concerts, conferences and educational seminars. The series has taken place in hundreds of locations, from Guatemala City to Kuala Lumpur to Prague, as well as historical sites such as the Great Wall of China, the Kremlin and in the central plaza of Mexico City. These walks often unite generations and break cultural and social barriers that discourage women from taking a public stand against breast cancer. In 2015, nearly 400,000 people participated in 37 countries, raising $1.2 million. Since the series began in 2005, more than 2.6 million participants worldwide have raised more than $17.4 million. Highlights from 2015 include:

- Avon Justine South Africa held its tenth annual iThemba Walkathon. The event began in 2005 with just 500 walkers and grew to 25,500 participants in 2015.
- Avon Egypt convened more than 1,000 people, including breast cancer survivors, for a Zumbathon event to raise funds for and awareness about breast cancer.
- Avon Mexico held its 21st breast cancer Race-Walk, with more than 18,000 participants. The event raised USD $332,500, which Avon Mexico donated to 13 organizations focused on breast cancer awareness, detection, research and care.
- Avon Argentina, which celebrates life annually at its Avon Walk, has had more than 95,000 people participate to raise awareness about breast cancer since 2004, including 11,000 in 2015.

**Avon Breast Cancer Crusade Grants**

In 2015, the Avon Foundation awarded 148 grants for U.S. breast cancer programs, of which 63 percent went to access to patient service and care programs, and 37 percent went to research. The **grant recipients in the United States** and around the world include a variety of organizations and institutions ranging from leading cancer centers to grassroots community-based breast health programs.

<table>
<thead>
<tr>
<th>Avon Breast Cancer Crusade Dollars Granted by Funding Area 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funding area</strong></td>
</tr>
<tr>
<td>Access to Care Programs</td>
</tr>
<tr>
<td>Breast Cancer Research</td>
</tr>
</tbody>
</table>

To learn more about the contributions made in 2015, please visit the [Avon Foundation Financials](#) webpage.
Access to Care

Our strategic grant making reflects an inclusive and place-based approach in high-need areas. We fund access to screening and treatment, with a special focus on helping those in need, including the disadvantaged, elderly, minorities and those without adequate insurance. For example:

- The Avon Comprehensive Breast Care Centers of Excellence at seven major U.S. academic medical centers received a combined $153.6 million from the Avon Foundation in 2015. These annual grants support research efforts with a commitment to providing care to medically underserved groups. Our operations in Brazil and the Philippines also created breast cancer care centers to treat their local communities in need.

- Through the Avon Breast Health Outreach Program (BHOP), the Avon Foundation awarded 56 grants in 2015 worth $2.5 million. Since 2000, Avon’s BHOP has awarded more than 1,750 grants to community-based organizations across the United States, totaling $81.7 million. The program links nearly 100,000 women annually to quality screening and funds more than 50 community health educators to connect underserved women and men to early detection programs and risk reduction strategies.

- In the United States, the Avon Breast Cancer Crusade supports the Avon Safety Net Program at more than 50 hospitals where social and healthcare barriers may exist. This initiative helps breast cancer patients navigate what can sometimes feel like a complex medical “maze” after a diagnosis and secure access to high-quality, timely treatments. In 2015, the patient navigation programs funded by the Avon Foundation provided medically underserved breast cancer patients with more than 550,000 educational contacts, enabled access to nearly 280,000 mammograms and provided 73,000 patient navigation services. Through the end of 2015, the program has awarded 760 grants totaling approximately $232 million to hospitals across the country.

IMPROVING BREAST HEALTH IN NYC COMMUNITIES

For the last 15 years, the New York-Presbyterian and Columbia University Medical Center (NYP/CUMC) has provided a full-service breast health program to the New York City community. The facility – made possible by a total of $24 million in grants from the Avon Foundation for Women – is located in the Washington Heights section of upper Manhattan, where 70 percent of the community is Latino and 31 percent live in poverty.

As an Avon Comprehensive Breast Care Center of Excellence, NYP/CUMC is dedicated to continually enhancing its breast health services and combating barriers to care that contribute to disparities in survival rates. As a result of these efforts, the number of women receiving mammograms and diagnostic screenings increased from 12,269 in 2005 to 20,304 in 2014.

“The Avon Foundation has had an enormous impact on our breast cancer prevention and outreach efforts,” said Dawn Hershman, M.D., M.S., NYP/CUMC Breast Cancer Research Program Leader. “Their longtime funding allows us to provide the highest level of breast cancer care to every individual in need.”

Breast Cancer Research

To date, the Avon Foundation has contributed more than $220 million for breast cancer research in the United States. The Avon Foundation supports breast cancer research through grant funding, as well as providing scientific coordination and fostering collaboration between its funded programs. Current priorities are aimed at prevention, developing new treatments, supporting under-investigated areas of research and understanding the causes of breast cancer, such as potential links with environmental factors.
Since 2004, the Avon Foundation has donated $1.5 million to the National Institute of Environmental Health Sciences at the National Institutes of Health to support breast cancer research, including adjunct studies to the Sister Study, the largest investigation of its kind on environmental and genetic causes of breast cancer.

In 2015, the Avon Foundation donated $125,000 to the Silent Spring Institute in Massachusetts to support its efforts to identify and impact the link between the environment and women's health, particularly breast cancer. Since 2004, the Foundation has donated a total of $1.73 million to this focus area.

**Strategic Partnerships**

The Avon Breast Cancer Crusade is helping to lead and coordinate ongoing collaborations with key cancer organizations and annually convenes experts from its own funded organizations. These events foster innovation, highlight best practices in the areas of research, prevention and patient services, and emphasize our unique collaborative approach to grant making. Avon Foundation Breast Cancer forums and summits alternate each year between convening representatives from community-based programs that provide outreach, education and early detection, and those from cancer centers engaged in scientific research and treatment. For example:

- **The Racial Disparity in Breast Cancer Mortality** study, released by the Avon Foundation in 2014 in conjunction with the Sinai Urban Health Institute, found a black:white disparity in breast cancer mortality in 39 of the most populous U.S. cities, with 35 of those cities experiencing a widening disparity over a 20-year period (1990 to 2009). The study revealed that Memphis, Tennessee, had the highest black:white disparity in breast cancer mortality out of the cities surveyed. Actively using this information in 2015, Avon partnered with the biotechnology corporation Genentech and more than 20 breast cancer agencies in Tennessee to form the Memphis Breast Cancer Consortium (MBCC). MBCC aims to reduce disparity through awareness, policy, education, quality services, navigation and screening. In addition, Avon launched a Memphis-specific request for applications to fund organizations that provide breast care to low-income, at-risk, uninsured and underinsured individuals. Grants funded five Memphis-based beneficiaries pursuing programmatic solutions to these challenges.

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### SISTER PACT AIMS TO REDUCE DISPARITY IN BREAST CANCER MORTALITY

According to a 2014 Avon Foundation study, black women in Memphis are more than twice as likely as white women to die from breast cancer.

To address this issue, the Avon Foundation co-founded the Memphis Breast Cancer Consortium, whose first major initiative is **Sister Pact**, a public awareness campaign and informational resource to encourage African American women to get mammograms.

Kristi Steele first heard about Sister Pact from friends. She is a mother to her two-year-old daughter, and niece of two aunts who were recently diagnosed with breast cancer. In October 2015 at the age of 37 she had her first mammogram.

“I’d always heard you’re supposed to wait until you are 40 to get a mammogram,” Kristi said in an interview with the *Commercial Appeal*, “but knowing the statistics about black women, and having two aunts with the problem, that was close enough for me. I need to be here to take care of my daughter.”

In 2015, the Avon Foundation funded two consortium staff positions and awarded grants to three of Memphis’ largest safety net breast healthcare providers to support patient navigation, as well as education and awareness.
• From 2013 through October 2015, the Avon Foundation led and coordinated the Metastatic Breast Cancer Alliance (MBCA), comprising 40 advocate organizations and industry partners with the common vision of improving the lives of those with metastatic breast cancer (MBC). The Avon Foundation dedicated staff time and resources to lead the MBCA's effort to conduct a comprehensive analysis of MBC research and patient information and resources. In December 2015, the MBCA completed its second full year as the most active coalition of breast cancer organizations in the United States dedicated to people living with metastatic breast cancer.

• 2015 marked the first year of the Metastatic Breast Cancer Grants Program: Identify – Amplify – Unify, a partnership between the Avon Breast Cancer Crusade and Pfizer Oncology. The initiative provided a total of $1 million in grants to support 23 nonprofit organizations developing programmatic solutions to challenges experienced by metastatic breast cancer patients and their caregivers. The Avon-Pfizer partnership puts into action recommendations from expert panels and studies on quality of life issues by identifying the needs of metastatic breast cancer patients and raising awareness and resources in the metastatic breast cancer community.

• In 2015, the Avon Foundation issued a call to applicants for the third class of the Avon Global Breast Cancer Clinical Scholars Program which trains breast cancer specialists living outside the United States at 10 leading Avon-funded U.S. breast cancer centers for four weeks. The program provides advanced training to doctors so they can improve the treatment and care of breast cancer patients in their home countries. The first two programs in 2012 and 2014 trained a total of 47 international physicians. The third class in April 2016 comprised 20 physicians from 14 countries.

Finally, we partner with the Global Cancer Institute (GCI), a nonprofit with a mission of improving the survival and quality of life of underserved cancer patients worldwide. We fund GCI’s transformative initiatives for improving cancer programs in resource-constrained hospitals and centers, with a focus on centers of former Avon Clinical Scholars and GCI Global Fellows. For example:

• Global Tumor Boards are online, interactive patient management videoconferences that connect global oncology leaders with community oncologists from regional clinics, contributing to a growing network of over 300 doctors worldwide, including Avon’s 2012 and 2014 Clinical Scholars and former GCI Global Fellows. Oncologists from low and middle income countries present complex clinical breast cancer patients, engaging in discussion and receiving guidance from panels of multi-
Dr. Cynthia Villarreal-Garza is a breast medical oncologist at the Tecnológico de Monterrey, and a clinical researcher at the Instituto Nacional de Cancerología in Mexico City. Her research focus on breast cancer in young women under the age of 40 led to her selection as one of 23 physicians joining the second annual class of Avon Global Breast Cancer Clinical Scholars in 2014. During her time as an Avon Global Scholar, Dr. Villarreal-Garza helped create the Global Cancer Institute’s (GCI) Global Breast Cancer Database. In Mexico, 12 percent of breast cancer cases are in women under the age of 40, compared with just 3 percent in the United States. Following her experience in the Clinical Scholars program, Dr. Villarreal-Garza helped to found a specialized clinic for the care of young women with breast cancer, the first of its kind in Latin America. The data collected at the clinic is being used in the GCI database.

The clinic, Joven y Fuerte (Young and Strong): Program for Young Women with Breast Cancer in Mexico (PYWBCM) at the Instituto Nacional de Cancerologia, provides referrals for genetics and fertility counseling, psychosocial and body image support, and educational activities and workshops for patients and cancer survivors. It is also developing resources for patients and healthcare providers, including a patient education manual, fact sheets, a website, a mobile application and other online materials.

As of April 2016, 143 patients have been treated by the PYWBCM. The clinic held 15 seminars and five workshops and hosted eight focus groups. The program already expanded its services from Mexico City to San José and Monterrey City. A grant from Avon Mexico will help to ensure its continued growth while serving as a model for other Latin American countries.

“I am proud of the large steps we’ve taken to improve the care for our young breast cancer patients. We have created a strong and hopeful community for patients to come together, face their challenges, learn more about their diagnosis and get the quality care that they need,” said Dr. Villarreal-Garza.
Education and Awareness

Avon harnesses its network to raise global awareness about breast cancer, investing in educational programs in countries where we operate.

In 2015, #BeABreastFriend launched in 32 countries with an online video showcasing real women having real, unedited conversations about breast health. The program encourages women to know their bodies and risks and to talk to their doctors. Whether the conversation happens in person, or on social media, #BeABreastFriend empowers women to raise awareness and talk openly about breast health with their friends and loved ones.
AVON SPEAK OUT AGAINST DOMESTIC VIOLENCE

As part of Avon’s dedication to the empowerment of women globally, the Speak Out Against Domestic Violence program supports domestic violence awareness, education, prevention programs and other direct services for victims and their families. In 2015, Avon and the Avon Foundation contributed $2.8 million to this cause, bringing total contributions since 2004 to nearly $60 million.

Speak Out Against Domestic Violence Fundraising

Together with our network of six million Representatives, we aim to increase awareness about domestic and gender violence and raise funds through the sale of unique Avon Speak Out Against Domestic Violence Empowerment fundraising merchandise. Products include jewelry fashioned with the infinity symbol to represent the unlimited possibilities for women once they are free from violence. Through 2015, Avon and the Avon Foundation raised a total of nearly $60 million globally to combat domestic violence, primarily through the sale of Empowerment products.

m.powerment by mark., a philanthropic initiative of Avon’s mark. brand, offers special m.powerment fundraising products to help prevent dating abuse and partner violence facing young women ages 16–24 years old who are at greatest risk. Through 2015, m.powerment has raised more than $1.5 million.

Domestic Violence Funding in the United States

In 2015, the Avon Foundation Speak Out Against Domestic Violence program funded 86 projects focused on ending domestic violence and supporting victims in 26 states and Puerto Rico, totaling $2.8 million. Through 2015 in the United States, the Avon Foundation contributed nearly $40 million to support domestic violence awareness, education and prevention programs to reduce domestic and gender violence, and provided support for victims and their families.

The Avon Foundation announced in 2015 that it would focus domestic violence funding on four priority areas: the NO MÁS initiative, the Avon Regional Domestic Violence grants program, Campus Sexual Assault National Training Institute and Peer Education Programs, and the Global Partnership to End Violence Against Women.
• In 2014, the Avon Foundation funded a study, NO MÁS, in collaboration with the NO MORE campaign, a coalition of hundreds of nonprofit, academic and government organizations united in efforts to prevent and reduce domestic violence and sexual assault. The NO MÁS survey, the most comprehensive study of domestic violence and sexual assault in the U.S. Latino community to date, was released by the Avon Foundation at a Congressional Briefing in April 2015. The findings demonstrate an urgent need for increased awareness, conversation, and education around domestic violence and sexual assault, with an emphasis on what bystanders can do to prevent violence and help victims. The study is informing the launch of the NO MÁS national awareness campaign engaging Latino women and men to end domestic violence and sexual assault. In 2015, the Avon Foundation awarded $1.5 million to 15 domestic violence organizations serving the Latino community across the United States.

• The annual Avon Regional Domestic Violence Grants Program supports domestic violence agencies in the United States and Puerto Rico through small operating grants that provide immediate emergency support in communities and regions where Avon has business locations. The Avon Foundation awarded 44 of these grants totaling $500,000 in 2015.

NYC HEALTHY RELATIONSHIP TRAINING ACADEMY

In New York City, at least one in 10 teens in dating relationships report experiencing physical violence at the hands of their partner. To prevent violence and promote healthy relationships the Mayor's Office to Combat Domestic Violence, in partnership with the Avon Foundation, established the NYC Healthy Relationship Training Academy in 2005.

As part of the Foundation's m.powerment by mark. program, the funds support educational and skill-building training for adolescents, parents and youth-focused organizations.

The Academy holds approximately 65 workshops a month with a total of about 900 youth participants on the topics of dating violence and healthy relationships. To date, it has provided more than 2,700 workshops across all of NYC and has reached over 52,000 young people.

• The Avon Foundation continued its partnership in 2015 with the nonprofit organization Futures Without Violence, funding the ongoing development of the National Leadership Institute: Changing the Narrative on Campus Gender-Based Violence. The action-oriented curriculum focuses on trauma-informed best practices in law and advocacy for preventing and responding to gender-based violence on college campuses in the United States. The Foundation also partnered with Futures Without Violence to create The Hunting Ground Action Toolkit, providing resources to inspire and accelerate change on college campuses. In addition, the Avon Foundation provided $250,000 in 2015 for 25 new grants for Campus Sexual Assault Peer Education Programs. The programs focus on peer-led bystander training to reduce campus sexual assault, dating abuse and stalking by instilling a sense of responsibility among students and faculty to step in and take action when abuse is suspected or observed.

• The Global Partnership to End Violence Against Women launched in 2010 as a public-private collaboration among Avon, the Avon Foundation, Vital Voices Global Partnership and the U.S. Department of State. In 2014, the Avon Foundation announced additional funding for a new Global Partnership initiative, The Justice Institute on Gender-Based Violence. Each Institute is an interactive training program, bringing together those who work closely with domestic violence victims: judges, court officers, prosecutors, police officers, and representatives of government agencies and nongovernmental organizations. The goal of the Institute is to improve victim protection efforts and the criminal justice response to domestic violence through a trauma-informed approach. Using the experiences and expertise of the Global Partnership, the Institute incorporated four-day interactive training programs in Brazil, Colombia, India, Mexico, Nepal, Philippines and South Africa. In 2015, in celebration of International Women’s Day and Avon’s 130th Anniversary, the Avon Foundation awarded $500,000 for the expansion of the Justice Institute’s initiatives in Argentina, Colombia, Philippines, India and South Africa.
Environmental Footprint

We work to continually reduce our environmental footprint and responsibly manage our global operations. Our worldwide environmental management team and associates are committed to implementing our policies, processes and goals, and we are proud of the progress we’ve made to date.

Our operations have made substantial reductions in greenhouse gas (GHG) emissions and water and waste intensity. In 2015, we achieved our GHG emissions reduction goal five years early, made significant progress toward our water reduction goal, and achieved an overall recycling rate of 88.6 percent, generating $3.35 million in recycling revenue.

As a significant user of paper for our brochures and printed materials, Avon is committed to helping end deforestation through our Paper Promise and Palm Oil Promise. In addition, our Healthy Forests, Beautiful World program has raised more than $7.5 million to support reforestation projects in partnership with The Nature Conservancy and World Wildlife Fund.

<table>
<thead>
<tr>
<th>Avon’s Long-Term 2020 Environmental Goals and Progress</th>
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<tbody>
<tr>
<td><strong>Long-Term Goals</strong></td>
</tr>
<tr>
<td>20% reduction of total GHG emissions from Avon operations on an absolute basis by 2020 (baseline year 2005)</td>
</tr>
<tr>
<td>40% reduction in water intensity by 2020 (baseline year 2005)</td>
</tr>
<tr>
<td>30% reduction of waste on a per unit basis by 2020 (baseline year 2005)</td>
</tr>
<tr>
<td>100% of paper purchased from certified or post-consumer recycled content sources by 2020 with a certification preference of the Forest Stewardship Council (FSC) (baseline year 2011)</td>
</tr>
</tbody>
</table>
In 2016, we plan to establish a new company baseline and reset our environmental goals to align with changes in our business.

**Avon’s Short-Term Environmental Goals and Progress (2012–2016)**

<table>
<thead>
<tr>
<th>Short-Term Goals</th>
<th>2014–2015 Progress</th>
<th>Progress Since Baseline (2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinue the use of polyvinyl chloride (PVC) in our beauty packaging across all markets by 2015</td>
<td>Will achieve by end of 2016</td>
<td>Will achieve by end of 2016</td>
</tr>
<tr>
<td>5% reduction in total GHG emissions from Avon operations on an absolute basis from 2012 levels by 2016</td>
<td>-2.5% Reduction</td>
<td>-19% Reduction</td>
</tr>
<tr>
<td>5% reduction in water intensity from 2012 levels by 2016</td>
<td>-4.9% Increase</td>
<td>-3% Reduction</td>
</tr>
<tr>
<td>Achieve zero operational waste to landfill at five Avon locations across manufacturing and branch sites by 2016</td>
<td>Achieved at 1 location</td>
<td>Achieved at 1 location</td>
</tr>
<tr>
<td>5% reduction of waste per unit from 2012 levels by 2016</td>
<td>-15.0% Reduction</td>
<td>-13.6% Reduction</td>
</tr>
<tr>
<td>87% recycling rate across manufacturing facilities and branch sites by 2016</td>
<td>88.6% Recycling rate</td>
<td>60% Increase</td>
</tr>
</tbody>
</table>

In 2016, we plan to establish a new company baseline and reset our environmental goals to align with changes in our business.

**OPERATIONS**

To responsibly manage our operational impact, we focus on our key impact areas: green buildings, energy and emissions reduction, water conservation, waste reduction and packaging material use.

We disclose our environmental information to external organizations that rank our performance, including CDP.

Ceres, a nonprofit organization advocating for sustainability leadership, sponsors Business for Innovative Climate & Energy Policy (BICEP), an advocacy coalition of businesses committed to working with policy makers to pass meaningful energy and climate legislation. In 2015, Avon was a member of BICEP and abided by BICEP’s key principles, including promoting energy efficiency and renewable energy; increasing investment in a clean energy economy; and supporting climate change adaptation, technology transfer and forest preservation.

**Green Buildings**

Avon supports sustainable building practices that reduce our environmental impacts, through our Green Building Promise. We ensure that all new facilities and renovations to existing buildings are in accordance with the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) certification standards, or meet equivalent local standards.

LEED certification means healthier, more productive workplaces, reduced stress on the environment by encouraging energy and resource-efficient buildings and savings from decreased utility costs. In countries where the LEED certification does not exist, we aim to meet...
equivalent local standards. Avon did not construct any new facilities in 2015.

Our principal properties worldwide consist of manufacturing facilities for the production of beauty products, distribution centers where administrative offices are located and where finished merchandise is packed and shipped to Representatives in fulfillment of their orders, and one principal research and development facility located in Suffern, NY. We also lease an office space in New York City for our executive and administrative offices, and we own property in Rye, NY. By the end of 2016, Avon Products, Inc. will have moved all U.S.-based associates to the Rye and Suffern facilities and will no longer have a presence in New York City.

In addition to the facilities noted above, other principal properties measuring 50,000 square feet or more include the following:

- Four manufacturing facilities, 11 distribution centers and two administrative offices in Latin America
- Two manufacturing facilities in Europe
- 13 distribution centers and five administrative offices in Europe, Middle East & Africa
- Four manufacturing facilities, six distribution centers and one administrative office in Asia Pacific, of which one manufacturing facility is inactive

Of the properties listed above, 26 are owned and the remaining 22 are leased. In addition, in Avon’s North America business in 2015, we had one manufacturing facility and five distribution centers measuring 50,000 square feet or more, of which five were owned and one was leased.

Five Avon facilities have achieved LEED certification or equivalent local standards. Visit our website for more details.

**Energy Conservation and Emissions Reduction**

We continue to focus on energy efficiency and use of on-site renewable energy to reduce our carbon footprint throughout our global operations. We began in 1994 when we joined the U.S. Environmental Protection Agency’s Green Lights program and retrofitted many U.S. manufacturing and distribution sites with energy-efficient lighting.

The environmental team works with our engineering departments to help drive energy reduction, generating cost savings and carbon reductions worldwide. We maintain a database of energy best practices to guide the identification and tracking of energy reduction projects at our facilities. Projects include retrofitting buildings with new LED lighting, evaluating air compressor systems to optimize efficiency and repairing air compressor leaks.

We have installed some small-scale solar projects at our operations and continue to evaluate newer and larger solar projects for implementation when the payback periods improve.

Our focus on energy efficiency has succeeded in reducing absolute carbon emissions nearly 38% from 2005 baseline levels. In 2015, Avon’s global energy consumption – from on-site fuel consumption and electricity use – at manufacturing facilities was 673,419 MM BTU, a decrease of 10 percent from 2012 levels and a 38 percent decrease from 2005.
To calculate GHG emissions, we reference the Greenhouse Gas (GHG) Protocol created by the World Resource Institute and World Business Council for Sustainable Development. In 2015, our absolute GHG emissions were 95,721 metric tons CO\(_2\)e, comprising 22,785 metric tons CO\(_2\)e of Scope 1 emissions and 72,936 metric tons CO\(_2\)e of Scope 2 emissions. Our Scope 1 emissions represented here do not include direct emissions from our vehicle fleet, which totaled 25,582 metric tons CO\(_2\)e in 2013.
Water Conservation

With many areas of the world experiencing drought, we try to do our part to use water wisely in our manufacturing, especially in water-stressed locations. Three of our manufacturing facilities are located in water-stressed regions, identified by the World Resource Institute (WRI) Water Risk Atlas. In order to conserve water in these facilities, we look to use water efficiently in vessel washing areas and recycle water internally where practicable. In water scarce areas, our goal is to achieve zero wastewater discharge and we have achieved this goal in China and India.

During 2015, water consumption decreased 5.8 percent on an absolute basis from 336,460,000 gallons to 316,895,000 gallons in 2015. Water consumed per unit also decreased 4.9 percent at our global manufacturing locations from 162 gallons per thousand units in 2014 to 154 gallons per thousand units in 2015. We have also made considerable progress since our 2005 baseline year, reducing total water consumption at our manufacturing locations by more than 42 percent.
Manufacturing Water Performance

TOTAL ABSOLUTE WATER CONSUMPTION FROM GLOBAL MANUFACTURING LOCATIONS

WATER CONSUMPTIONS PER UNIT FROM GLOBAL MANUFACTURING LOCATIONS
MATERIAL USE AND PACKAGING

Avon achieves significant cost savings by reducing waste and increasing recycling rates at our manufacturing facilities. We do this through programs that:

- Convert waste to energy
- Reuse wastewater sludge
- Educate global manufacturing associates on environmental initiatives

Waste Reduction

In 2015, Avon continued to reduce absolute waste and waste per unit at our global manufacturing locations.

Recycling

All of Avon’s manufacturing and branch sites work to minimize waste to landfill and five sites are committed to achieving zero waste to landfill. Our global operations focus on recycling paper, glass, cardboard and sludge from wastewater treatment to reduce environmental impact and generate revenues. Our ultimate goal is to achieve zero operational waste to landfill at all our locations worldwide and we are close to that goal in many locations.

In manufacturing operations, Poland (96%), Russia (89%), and Brazil (89%) lead the way in recycling rates. In branch operations, Spain (98.8%), Poland (96.7%), and Cabreúva, Brazil (94%) are the top performers. In 2015, 20 sites achieved a recycling rate of 90 percent or above.
Packaging

We have a team overseen by a senior executive that works toward driving sustainable packaging innovation at the company.

Avon uses a variety of materials, such as plastic, glass, paper and cardboard, for our beauty product packaging. We strive to continually reduce the environmental impact of our packaging during new product development and in our ongoing business operations. Our packaging sustainability initiatives are intended to reduce environmental impact while protecting our high-quality products, meeting legal guidelines and maintaining safety for our customers. To achieve this, we focus on two key areas:

- Reducing the amount of packaging material
- Improving the process required to produce packaging materials

Polyvinyl chloride (PVC) is made using vinyl chloride, a human carcinogen according to the World Health Organization’s International Agency for Research on Cancer (IARC). The manufacturing and incineration of PVC releases dioxins that can have a wide range of health effects. Because of these health concerns, Avon committed to eliminating PVC from our packaging by 2015. We nearly achieved this goal in 2015 and will fully meet the goal in 2016.

In 2015, we continued to evaluate opportunities to reduce our impact through packaging in the following ways:

- Reduction or elimination of unnecessary packaging
- Use of post-consumer recycled materials in primary and secondary packaging
- Use of refills and bio-based packaging resins
DEFORESTATION AND REFORESTATION

Avon is a direct seller whose 'stores' rely on our brochure and printed materials, making Avon a significant user of paper. Additionally, we are a smaller user of palm oil, one of the natural oils we use in our cosmetics and personal care products. Both of these commodities connect us to the risk of deforestation. This is why Avon is committed to helping end deforestation and promoting reforestation initiatives through our Avon Paper Promise and Avon Palm Oil Promise.

Avon Paper Promise

Since 2010, Avon has been committed to optimizing paper use throughout our business, including distribution methodologies, basis weight reductions, reducing brochure size and increasing the use of electronic media as a replacement for paper whenever possible.

The Avon Paper Promise aims to procure paper in a way that:

- Promotes sustainable forest use
- Protects forests, especially old growth, high-conservation or endangered forests and ecosystems
- Reduces demands on forests
- Promotes clean production practices
- Promotes continual improvement, and is transparent to customers, shareholders, and other stakeholders

To track progress and achieve our goals, Avon voluntarily reports the amount of wood fiber we purchase from suppliers under each of the forest certifications systems through WWF's Global Forest and Trade Network. In 2015, Avon purchased 156,000 metric tons of paper for use in its brochures.

Avon is making significant progress toward its Paper Promise goal “to purchase 100 percent of our paper from certified and/or post-consumer recycled content sources by 2020 with a certification preference of Forest Stewardship Council (FSC).” Through the end of 2015, nearly 94 percent of Avon's brochure paper met our Paper Promise goal, 37 percent of brochure paper was FSC certified and 56 percent PEFC certified.

Avon Palm Oil Promise

Avon recognizes that palm oil is a significant cause of tropical deforestation and peatland depletion, which can result in the loss of natural habitats for endangered species, and is also associated with human rights issues. Although more than 80 percent of palm oil is used for food products, it also is one of many natural oils used in personal care products. Avon is not a significant user of palm oil or palm kernel oil (PKO) and predominantly uses ingredients that are derivatives of palm oil and PKO.

As a company, we are committed to protecting the environment and respecting and upholding the human rights of the communities and workers affected by our operations and supply chain. That is why in 2011, Avon adopted its first Palm Oil Promise outlining our guidelines for purchasing sustainably sourced palm oil and joined the Roundtable on Sustainable Palm Oil (RSPO).
Sustainable Palm Oil to help continue the development, implementation and verification of credible global standards for sustainable palm oil.

In 2015, we issued a more comprehensive Avon Palm Oil Promise to ensure greater traceability and responsible sourcing in our palm oil supply chain.

The Palm Oil Promise outlines our guidelines for purchasing sustainably sourced palm oil, PKO and palm/PKO derivatives. Avon will buy palm oil, palm kernel oil (PKO) and palm/PKO derivatives from suppliers that meet the practices listed below across their entire supply chain:

- Deforestation-free
- Trace their palm oil to a point in the supply chain where they can demonstrate that the palm oil meets our sourcing principles
- From growers that protect peatlands of any depth from new plantation development and have a no-burning policy
- From growers using best management practices for palm oil plantations on existing peat soils
- From growers that comply with all relevant local, national, and international laws
- From growers that track and report on the carbon footprint of their production
- From growers that are conflict-free and protective of the rights of workers and indigenous communities
- Compliant with existing RSPO Principles and Criteria, or equivalent standard

The Palm Oil Promise also requires suppliers to commit to having a credible and accessible grievance mechanism that allows stakeholders and workers to report concerns without fear of retribution or dismissal and facilitate the inclusion of smallholders into the supply chain.

The traceability of palm/PKO derivatives is complex and we know this will not be an easy journey, but Avon is committed to implementing a plan to achieve responsible palm oil sourcing. In 2015, we convened a cross-functional internal team to assess the company’s palm oil sourcing, engaged with key suppliers and conducted a detailed analysis of palm oil, palm kernel oil, and palm derivatives in Avon’s ingredient codes. In 2016, we will issue an action plan that includes communicating our sourcing commitments to our direct suppliers, tracing our supply to a point in the supply chain where suppliers can demonstrate that the palm oil meets our sourcing principles, supporting transformation activities on the ground within our supply chain and tracking supplier progress toward achieving compliance with our commitment.

Since 2011, we have supported the production of sustainable palm oil through the RSPO’s GreenPalm program which means that for every estimated ton of palm oil derivative we use in the production of our products, we have paid a voluntary premium to a palm oil producer that is operating within the RSPO’s strict guidelines for social and environmental responsibility. In 2015, we supported the production of 20,000 metric tons of sustainable palm oil through the purchase of Book and Claim certificates in the GreenPalm program. We will gradually phase out the need for GreenPalm certificates each year as we increase the purchase of responsible palm.

For more details, please visit the Palm Oil Promise section of our website.
Healthy Forests, Beautiful World

Avon’s Healthy Forests, Beautiful World program is an integral part of our commitment to helping end deforestation—a crisis that endangers the health and well-being of our society and environment.

Healthy Forests, Beautiful World raises funds through the sale of special, environmentally conscious fundraising products around the world, sold by our six million independent Avon Sales Representatives and online at our eCommerce sites.

We donate a portion of the proceeds of the sale of these products to The Nature Conservancy (TNC) for the Atlantic Forest in Brazil, and to World Wildlife Fund (WWF) to support reforestation efforts on the Indonesian islands of Borneo, Sumatra, Java and Lombok. These forests are among the most threatened in the world and are important to mitigating climate change, supporting biodiversity and providing for the health and economic well-being of millions of people.

Through the end of 2015, we have raised more than $7.5 million for TNC and WWF.

Protecting Brazil’s Atlantic Forest

Brazil’s Atlantic Forest is one of the most biodiverse ecosystems in the world, but it is also one of the most threatened. In recent decades, its forest cover has been severely degraded and today only 12 percent of this forest remains. Local communities rely on these forests for clean, accessible water, protection from floods and economic opportunities. Restoration of the Atlantic Forest directly affects water source quality for 60 percent of Brazil’s residents, including people in major metropolitan areas.

Funding from Avon over the past six years has helped The Nature Conservancy and its local partners plant and protect nearly 5 million trees through the Plant a Billion Trees program in three key Brazilian locations: the State of Espirito Santo and the Anhembi and Porto Feliz municipalities in the State of Sao Paulo. In 2015, Avon funding enabled the planting of nearly 400,000 trees in Brazil’s Espirito Santo, adding more than 375 acres of trees back to the Atlantic Forest. The Conservancy and their local partners will monitor the renewed forest for health for the next four years to ensure success and are continuing to strive toward the goal of planting one billion trees by 2025.

Reforestation in Indonesia

Only 3 percent of the world’s forests are in Indonesia. But according to the World Wildlife Fund (WWF), because legal and illegal logging is rife in this region, deforestation in Indonesia represents more than a third of the world’s total global carbon emissions from deforestation and land degradation.

Since 2011, Avon has supported World Wildlife Fund’s New Trees program, a six-year reforestation program focused on community-based planting, monitoring and maintenance of more than 148,000 tree seedlings on five priority locations covering more than 370 hectares of degraded forests across the Indonesian islands of Borneo, Sumatra, Java and Lombok. These trees are estimated to absorb more than 6,000 tons of CO2 over the next 10 years.

Currently, we are funding a project in the Heart of Borneo that complements the New Trees work by engaging local communities on reforestation and agroforestry projects adjacent to two critically important forest areas in North and East Kalimantan that provide habitat for orangutans and elephants. According to WWF, this new project will benefit local livelihoods around these forest areas, which can reduce encroachment and drive greater success of forest rehabilitation.
Product Integrity

As a global beauty company, the environmental, health and safety integrity of our products is of utmost importance. To ensure that our customers worldwide can rely on the same high level of quality and efficacy, we carefully develop, test and manufacture our products to stringent universal standards.

SAFE PRODUCTS

Safety Performance

Avon is proud of our 130-year safety record and consumers can be confident that all Avon products have undergone thorough quality evaluations that are in full compliance with and often go beyond relevant regulations. In 2015, we had no incidents of noncompliance with governmental regulations and voluntary codes.

We maintain a robust global safety and quality assurance process that includes high standards for the raw materials in our beauty products. Fashion & Home products must comply with local regulations and Avon’s safety requirements prior to production approval. Testing throughout the research and product development phases ensures the safety and quality of our products and ingredients. We continually monitor and comply with all regulatory requirements in our countries of operation, and also maintain a universal company Global Product Safety Standard for the more than 700 beauty products developed in our labs every year.

AVON GLOBAL PRODUCT SAFETY STANDARD

The safety of every beauty product must be substantiated prior to product introduction. We are vigilant in monitoring the safety of our beauty products once they are in the hands of consumers, and we will remove any ingredient from our cosmetic products if new evidence emerges that would no longer support its safe use.

Ingredient Safety

Avon is committed to offering safe and effective products and is fully compliant with all regulations established by government agencies that oversee beauty and personal care product ingredients and safety. Every ingredient in every product must undergo a thorough and formal review, and the safety of every product is substantiated prior to product introduction. The Avon multidisciplinary team of scientists behind the process includes toxicologists, microbiologists and chemists, each of whom are experts in their field. Equally important, Avon scientists evaluate any new information relevant to the safe use of existing ingredients. If Avon determines through scientific inquiry that an ingredient can no longer be considered to be used safely, or if ever prohibited by law, the company will discontinue its use. We remain up to date by following scientific research and regulatory developments. In addition, we listen carefully to our customers and avoid substances that are causing concern if there is a safe alternative available.

Read more about Avon’s commitment to product safety and specific policies on ingredients on avoncompany.com.
Nanotechnology

Avon uses a limited number of ingredients characterized as nanomaterials, meaning they have an average particle size of less than 100 nanometers. The main nanomaterials we use are titanium dioxide and zinc oxide, which are ingredients in a wide range of cosmetic products to provide protection against the ultraviolet (UV) rays of the sun.

Our scientists fully evaluate the safety of each ingredient characterized as a nanomaterial before we allow them to be used in cosmetic products. Our evaluation includes a specific assessment of the potential for nano-sized particles of these materials to be absorbed through the skin. If we determine that a particular ingredient is not safe, we will not include it in our products or will discontinue its use if it is an existing ingredient.

We closely monitor the scientific literature and emerging regulations on nanotechnology. For example, we have complied with the 2013 EU Cosmetic Directive that requires reporting for all cosmetic products containing nanomaterials.

Read more about Avon’s nanotechnology policy on avoncompany.com.

PRODUCTS WITH INTEGRITY

Respect for animal welfare, human rights and the environment is a cornerstone of our product safety philosophy, and our management approach in these areas reflects this commitment.

Animal Welfare

In 1989, we became the first major cosmetic company in the world to end animal testing, including testing done in outside laboratories. For more than 25 years, we have independently substantiated the safety and efficacy of our products and raw ingredients without animal testing. Our approach to safety evaluation uses data from computational modeling, in vitro (test tube/cell culture) evaluation and clinical tests on human volunteers, as well as utilization of preexisting data.

The Avon Foundation for Women limits its research funding to clinical studies, human cell culture and epidemiologic studies, and funding may not be used to finance studies involving animals. The Avon Foundation’s guidelines apply only to studies funded by the Avon Foundation and do not impact other research underway at these same institutions.

Unfortunately, China still requires animal testing on “special use” products (sunscreens, anti-pigmentation/whitening products, deodorant, fitness/slimming products, breast beautifying products, depilatories, hair growth products, hair perm and hair dyes). In partnership with other organizations, we are working to bring change on this issue by advancing government acceptance of alternative nonanimal testing methods. If a compromise cannot be reached, we must comply with the testing required by local law. We believe that abandoning a market would deny us the opportunity to help drive toward a long-term solution.

We have been active in the development, implementation and acceptance of alternative test methods since the 1980s, working to identify and develop new testing alternatives with other cosmetic companies and with external organizations. For example:

- Avon is a member of the Scientific Advisory Panel of the Institute of the In Vitro Sciences, Inc., a nonprofit research and testing organization dedicated to the advancement of in vitro methods worldwide.
- We are a founding sponsor of the American Society for Cellular Computational Toxicology, dedicated to the promotion of toxicology testing and research that reduces and replaces the use of animals.
• We continue to support research alternatives conducted by the Fund for the Replacement of Animals in Medical Experiments (FRAME) in the United Kingdom, the Center for Alternatives to Animal Testing at Johns Hopkins University in the United States, and the European Partnership for Alternative Approaches to Animal Testing.

• We participate in international meetings and present our data on toxicology and use of alternatives, most recently at the 2015 meeting of the Society of Toxicology.

• Avon is a member of various industry trade associations worldwide that are working on this issue, including Cosmetics Europe.

Read Avon’s Animal Welfare policy on avoncompany.com.

Conflict Minerals

Avon supports an end to the violence and human rights violations in the Democratic Republic of Congo and adjoining countries, which is fueled, in part, by financing from trade in “conflict minerals,” tin, tantalum, tungsten, and gold.

Some of our raw ingredients used in the manufacture of certain color and skincare products in our Beauty product category contain tin or gold, and other minerals may be used indirectly as a catalyst in the production of Beauty products. Certain jewelry, electronic and other products within our Fashion & Home product category also contain these minerals.

United States securities laws, including the reporting and disclosure obligations under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, require that public companies report annually whether conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by the company.

To the best of our knowledge, Avon has not sourced any minerals, including conflict minerals, directly from mines, smelters or refiners and is several layers removed from these market activities. However, we continue to strengthen our due diligence capabilities and processes to identify the source of minerals used in Avon products and track and trace conflict minerals in our supply chain over time.

For our 2015 conflict mineral position, Form SD filing and conflict minerals report, please see avoncompany.com.

Microbeads

As part of Avon’s longstanding commitment to managing our environmental footprint, we take concerns about the presence of plastic microbeads in the environment very seriously. We define microbeads as any intentionally added, water insoluble, solid plastic particle measuring 5 mm or less, which are used in rinse-off personal care products to exfoliate or cleanse, such as face and body washes.

Avon has publicly committed to no longer using synthetic plastic microbeads as exfoliants and cleansing agents in the development of new rinse-off products. We have also committed to phasing out the use of synthetic plastic microbeads as exfoliants and cleansers from existing products as soon as we have completed the qualification of suitable alternatives that meet our stringent human and environmental safety standards. Avon will completely phase out all synthetic plastic microbeads as exfoliants and cleansers by 2017. Once we stop manufacturing a product containing microbeads, it may take several months to sell through our existing stock.

Read more about Avon’s microbeads commitment on avoncompany.com.
Ingredient Information

Consumers trust Avon products to be safe and of high quality, and Avon aims to maintain that trust through accurate labeling in compliance with regulatory guidelines. To ensure that consumers know what ingredients we use in our beauty products, Avon provides ingredient information online and on our packaging. Our customers can always find information on our product ingredients at Cosmeticsinfo.org, an information resource provided by the Personal Care Products Council, of which Avon is a member.
Supply Chain

Avon is committed to protecting the health, safety and employment conditions of the workers in our factories and our third-party supply chain worldwide. We expect our factories, third-party manufacturers, vendors and agents (“suppliers”) to act responsibly in all respects, and to do their utmost to ensure that no abusive, exploitative or illegal conditions exist at their workplaces. Any factory producing an Avon finished good or Avon-branded item (known as “in-scope suppliers”) falls within the scope of our supplier responsibility program.

RESPONSIBLE SUPPLIERS

We manufacture and package the majority of our Beauty products. Raw materials, consisting chiefly of essential oils, chemicals, containers and packaging components, are purchased for our Beauty products from various suppliers. Most of our Fashion & Home products are purchased from third-party suppliers.

We comply with the California Transparency in Supply Chains Act of 2010, which requires manufacturers and retailers doing business in California to publicly disclose to consumers the actions they are undertaking to identify and eradicate forced labor and human trafficking in their supply chains globally.

Supplier Code of Conduct

Our Supplier Code of Conduct (“the Code”), available in 11 languages, sets out our expectations of our suppliers, which include acting in accordance with all applicable laws and regulations.

Avon’s supply chain associates are responsible for raising awareness of the Code with suppliers and monitoring compliance. In 2015, approximately 91 percent of supply chain associates participated in formal training on the Supplier Code, with priority for those directly responsible for supplier engagement. We offer targeted trainings, including a global e-learning module on how to partner with suppliers to source responsibly.

The Code guides our manufacturing and sourcing, promotes best practices and improvements and helps to ensure alignment with our internal standards regarding product safety and quality, environmental performance and human rights. Where local or industry practices may exceed the requirements of the Code, the higher standard applies.

Key topics in the Code include:

- Child labor
- Discrimination
- Environmental management
- Fair wages and benefits
- Forced labor
- Freedom of association/collective bargaining
- Health and safety
- Integrity and anti-corruption
- Local laws and regulations
- Monitoring and compliance
- Responsible sourcing
- Working hours
In addition to the Code, Avon provides our in-scope suppliers with our Social Responsibility Guidebook and e-learning modules, available in seven languages. These resources provide additional information on Avon’s corporate responsibility program and related sourcing policies, enabling suppliers to assess their policies and practices and make improvements as needed.

**Supplier Engagement**

We conduct audits to support, manage and improve our supply chain. Our coordinated audit program starts with initial reviews and proceeds with targeted follow-ups and regularly scheduled visits. We rank the severity of issues identified in audits and prioritize responsive action plans. This approach provides thorough and cohesive oversight of our suppliers.

Our goal is to ensure that every in-scope supplier is audited every two years. In 2015, Avon conducted 980 audits on suppliers in 34 countries.

During the audit process, we communicate the Code to all factory associates, including management. Based on the level of compliance for each of the categories of the Supplier Code, suppliers are given a rating of “compliant,” “low risk,” “major risk,” or “critical risk.” Consistent with prior years, health and safety, wages and benefits, and hours of work were the top three areas of critical risk identified during audits in 2015.

The first series of audits in a new factory’s audit history are considered initial and we conduct follow-up audits as necessary. Regularly scheduled cycle audits then follow the initial audit series. Critical risk issues continued to diminish from initial audit to second follow-up audit across our global supply chain. In 2015, critical risk issues dropped from 45 percent in initial audits to 24 percent in second follow-up audits among new suppliers, with ongoing remediation for remaining issues.
**AREAS OF MAJOR & CRITICAL RISK**

- Critical Risk
- Major Risk

**Supplier Code of Conduct Category**

**2015 SUPPLY CHAIN AUDIT RESULTS BY AVON BUSINESS UNIT**

**TOTAL: 974***

- Critical Risk
- Major Risk
- Minor Risk
- Compliant

*Note: Total does not include six factories (five Fashion & Home suppliers and one Beauty supplier) due to denied access. Denied access includes the following circumstances on the day of the audit: appropriate management is not present, production is not occurring, or there are extenuating circumstances such as a power outage at the factory.
Corrective Action Plans

When an audit reveals a noncompliance, Avon works closely with suppliers to develop corrective action plans. Suppliers with critical risks are closely monitored. For example, Avon works with non-compliant suppliers on developing long-term continual improvement strategies, including conducting a systems gap analysis, facilitating the development of an implementation plan and setting goals for timing and implementation of corrective action against the gaps. Avon’s third-party auditors conduct on-site or remote support sessions that include discussing challenges and achievements, reviewing progress on all implemented corrective action and evaluating how the factory is performing in monitoring their internal compliance.

We aim to achieve remediation of issues rather than termination, because we believe this delivers improved conditions that offer a longer-term benefit to the supplier and the community. Suppliers are responsible for managing their own improvement process, and Avon may require reaudits to verify that corrective actions have been successfully implemented. We may discontinue a relationship with any supplier who fails to address critical issues or make the necessary corrections requested within a specified, reasonable time period.

For more information on our supply chain, please go to avoncompany.com.
About This Report

Avon Products, Inc.’s 2015 Corporate Responsibility (CR) Report details our performance and progress toward our purpose — to empower women and make the world a healthier and more beautiful place through our products, our people, environmental sustainability and philanthropy.

ABOUT OUR REPORTING

Unless otherwise noted, the information presented in this report reflects the business of Avon Products, Inc. in calendar year 2015 (January 1 – December 31). The non-financial information includes the North America business which, effective March 2016, was separated into a privately held company majority-owned and managed by Cerberus. All references to currency are in U.S. dollars. Additional information is available on avoncompany.com.

This is our fifth CR report (our first was published in 2004). Previous reports are available online in our Corporate Responsibility Report Archives.

Our goal is to produce a CR report every two years and publish a data summary in interim years. We periodically update the online content on avoncompany.com as needed, but the company assumes no obligation to update any of the information or statements in this report or on our website. Certain statements contained in this report about future developments and past occurrences are based on information and assumptions available as of the date of this report.

This report:

- Contains standard disclosures from the Global Reporting Initiative (GRI) Sustainability reporting Guidelines. Please refer to our GRI Content Index for a list of all standard disclosures.
- Covers the core business of Avon Products, Inc. — including manufacturing operations, administrative offices and distribution and including the North America business, which, effective March 2016, was separated into a privately held company that is majority-owned and managed by Cerberus. See Company Profile for more information on the transaction.
- Primarily covers company-owned operations where we manufacture and package a majority of our beauty products. The Product Integrity and Supply Chain sections include information on the third-party manufacturers with whom we work closely to supply our remaining products.

We conducted an internal review of all data and assertions contained in this report to ensure accuracy of the content. This report has not been reviewed, verified or assured by an independent third party.

We encourage feedback on this report. Please submit any questions or comments by email to avoncr@avon.com.
MATERIALITY

This report focuses on the topics most material to Avon and our stakeholders, including associates, Independent Sales Representatives, customers, investors, local communities, nonprofit partners, government regulators, special interest groups and nongovernmental organizations (NGOs).

We routinely gather input from a variety of internal and external sources to ensure that we are apprised of emerging issues. Our sources include:

- Avon business objectives and strategies, policies, programs and risk factors
- Company communications for external release
- Feedback and insights from associates, Representatives, and customers
- Shareholder communications
- Traditional media coverage
- Online and social media outlets
- Industry trade groups
- Environmental, social and corporate governance reporting frameworks, including GRI and the Sustainability Accounting Standards Board (SASB)
- Trending and emerging issues of relevance
- Stakeholder engagement

Material Issues

To refresh our understanding of stakeholder priorities, we conducted a survey in March and April 2016 inviting selected external stakeholders to contribute their views on our most material CR issues. Participants represented nonprofits, civil society, academia, industry associations, investors, suppliers and business partners.

The survey confirmed that our reporting addresses the most material issues to Avon and our stakeholders, as follows:

- Social issues (product quality and safety, human rights and product labeling)
- Employment and labor (gender equality, diversity and inclusion and fair labor practices at Avon facilities)
- Product and materials environmental impact (materials sourcing, raw ingredients, and forest and biodiversity protection)
- Operations environmental impact (water and wastewater management, greenhouse gas emissions, and waste and hazardous materials management)
- Governance (business ethics and transparency, anti-competitive behavior and government relations and lobbying)
### STAKEHOLDER ENGAGEMENT

Avon values the input of our stakeholders, which informs our business strategies and operations. Our key stakeholder groups, and the steps we take to engage them, are outlined in the following table.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Engagement Activity</th>
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<tbody>
<tr>
<td>Associates</td>
<td>To keep associates around the world engaged and informed, we offer an active global intranet, regional newsletters and frequent email communication to provide the latest company news, spotlight achievements and provide updates on relevant matters. We facilitate an associate culture survey designed to help us measure key aspects of our culture, understand what is working well, identify areas for improvement and measure engagement. Senior leaders implement action plans to address matters that surface through the survey. Read more about how we are supporting our people on avoncompany.com.</td>
</tr>
<tr>
<td>Avon Independent Sales Representatives</td>
<td>As the foundation of our business, our Representatives provide continual input and feedback through our frequent contact with them. We provide them with traditional and digital tools and resources to help develop and enhance their Avon businesses. At every stage, the focus is on the &quot;Representative Value Proposition&quot; — the quality of the Representative experience — and key to this is an ongoing dialogue and understanding of the changing needs of Representatives. Read more about our efforts to empower our Representatives on avoncompany.com.</td>
</tr>
<tr>
<td>Customers</td>
<td>We give a 100 percent satisfaction guarantee, and provide numerous options for contacting the company about products or other experiences. Since we are a direct seller, our customers often provide feedback through their Representatives, who, in turn, share feedback with our management. Online shoppers frequently use the local Avon e-commerce and social media sites to provide feedback, while other customers contact the Avon customer call center through toll-free numbers, as well as local email addresses. Contact points are also printed on product packaging and made available on Avon's websites and other portals. Our standard for customer care requires all inquiries receive a timely response and that feedback is shared with the appropriate associates, so they can track and respond to issues or recommendations.</td>
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</tbody>
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| Shareholders                          | Shareholder communications are a key part of our corporate governance process, and we maintain an open line of communication with our shareholders and prospective investors. For example, we host quarterly conference calls and webcasts coincident with our quarterly and annual earnings announcements. As appropriate, we strive to:  
  - Maintain ongoing dialogue with key shareholders  
  - Follow leading governance trends and understand shareholder views  
  - Identify shareholder priorities. Shareholders may contact us via email (investor.relations@avon.com) or telephone. Contact information is available on the Investor Relations site. Read more on the Investor Relations section of our website. |
| Nonprofit and Advocacy Groups         | We are committed to open dialogue with external organizations and advocacy groups on relevant issues. Responses to requests from these organizations are typically addressed by corporate management, local country management or, if relevant to the industry as a whole, through trade organizations such as the Personal Care Products Council and direct selling associations.  
Avon and the Avon Foundation for Women engaged in dialogue with a broad range of groups representing health, the environment and other relevant issues, including Breast Cancer Action, PETA (People for the Ethical Treatment of Animals) and the Union of Concerned Scientists. Avon’s Healthy Forests, Beautiful World initiative also supports The Nature Conservancy and World Wildlife Fund’s reforestation efforts. We worked with the Roundtable on Sustainable Palm Oil and GreenPalm on the Avon Palm Oil Promise, and with additional environmental groups to formulate the Avon Paper Promise. |

We have reviewed our 2015 Corporate Responsibility Report against the Global Reporting Initiative (GRI) G4 guidelines, an internationally recognized framework for reporting on governance, economic, environmental and social issues. The index below details the location of our disclosure on GRI metrics and indicators found in our 2015 Corporate Responsibility Report, financial statements and other governance documents on our websites.

### GENERAL STANDARD DISCLOSURES

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<td>About this Report/Materiality, pg. 51 2015 Annual Report</td>
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<td>Company Profile, pg. 3</td>
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<td>Company Profile/Our Products, pg. 5</td>
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<td>Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses</td>
<td>Avon Positions and Policies Philanthropy, pg. 19 Environmental Footprint/Deforestation and Reforestation, pg. 39</td>
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<td>Avon does not report on joint ventures, subsidiari-</td>
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<td>es, leased facilities, outsourced operations or other entities that could affect comparability.</td>
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<td>G4-22</td>
<td>Restatements of information</td>
<td>Avon did not restate any information from earlier reports in this report.</td>
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<td></td>
<td>There are no significant changes in the scope, boundary, and measurement methods applied in this report.</td>
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**Stakeholder Engagement**

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**Report Profile**

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<td>About This Report/About our Reporting, pg. 50</td>
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**Governance**

| G4-34 | Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts | Corporate Responsibility Governance/Governance Structure, pg. 7 | Fully |

**Ethics And Integrity**

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<th>Describe the organization’s values, principles, standards and norms of behavior such as codes of conduct and codes of ethics</th>
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<td>2015 Annual Report</td>
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<td>Financial assistance received from government</td>
<td>Avon did not receive financial assistance from the government in 2015.</td>
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| G4-HR4 | Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights | Supply Chain/Responsible Suppliers, pg. 46 | Partially |

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| G4-HR5 | Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor | Supply Chain/Responsible Suppliers, pg. 46 | Partially |

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Beauty is the journey; empowerment is the destination.