

SR BRISA 11

SUSTAINABILITY
REPORT
BRISA 2011



Brisa

ISAE 3000 - International Standard on Assurance Engagements

The purpose of this International Standard on Assurance Engagements (ISAE) is to establish basic principles and essential procedures for, and to provide guidance to, professional accountants in public practice (for purposes of this ISAE referred to as “practitioners”) for the performance of assurance engagements other than audits or reviews of historical financial information.

AA1000 accountAbility Principles Standard (2008)

The APS principles are based on the premise that an accountable organisation will take action to:

- Establish a strategy based on a comprehensive determination of all issues that are material to the organisation and its stakeholder;
- Establish goals and standards against which the organisation’s strategy and performance can be judged;
- Disclose credible information about strategy, issues, and performance to stakeholders.

Adherence to the AA1000APS principles, which have been developed using a multi-stakeholder consultation process, enables the development of a sustainable business model and strategy. The principles have been used by leading companies since 2008 and are compatible with other sets of principles in the marketplace, such as the UN Global Compact, GRI and ISO 26000.

GRI – Global Reporting Initiative

Declaring an Application Level results in a clear communication about which elements of the GRI Reporting Framework have been applied in the preparation of a report.

To meet the needs of new beginners, advanced reporters, and those somewhere in between, there are three levels in the system. They are titled C, B, and A, The reporting criteria found in each level reflects an increasing application or coverage of the GRI Reporting Framework.

An organization can self-declare a “plus” (+) at each level (ex., C+, B+, A+) if they have utilized external assurance.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures OUTPUT	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
	G3 Management Approach Disclosures OUTPUT	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	G3 Performance Indicators & Sector Supplement Performance Indicators OUTPUT	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

*Sector supplement in final version

The policies, procedures, criteria, internal guidelines or any other initiatives described in this report cannot be considered obligations of the company and, per se, are not a basis for claims for rights by third parties. Brisa may, within its legal and legitimate rights, modify, revise or even repeal strategies, procedures, criteria and internal guidelines, when and under the terms it considers appropriate and timely.

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WEBSITE



OTHER
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Report Profile

THE AIM OF PUBLISHING BRISA'S SUSTAINABILITY REPORT IS TO PROVIDE ITS SHAREHOLDERS, ANALYSTS AND CUSTOMERS WITH INFORMATION ON THE COMPANY'S PERFORMANCE FROM THE PERSPECTIVE OF SUSTAINABLE DEVELOPMENT.

This is Brisa - Auto-estradas de Portugal, S.A.'s ninth Sustainability Report. The Sustainability Report completes the set of reports published by Brisa relating to 2011, including the Annual Report and Accounts and the Corporate Governance Report. These are all available on the websites www.brisa.pt and www.cmvn.pt.

Scope

The Sustainability Report describes the main activities and relevant data on the performance of Brisa – Autoestradas de Portugal, S.A., referred to hereinafter as Brisa or Brisa Group, in the period between 1 January and 31 December 2011, notwithstanding any references to actions in hand or programmed for 2012.

Brisa's corporate universe is explained further below, in the subchapter Brisa Group.

The scope of the indicators referred to in this Report corresponds to the Brisa Group, consisting of the companies in which it controls the management, or rather, in which it holds over 50% of the respective share capital: Brisa Auto-estradas, BCR-Brisa Concessão Rodoviária, Brisal – Auto-estradas do Litoral Centro, AEA – Autoestradas do Atlântico (50% consolidated), NWPY-Northwest Parkway (USA), BO&M – Brisa Operação e Manutenção, BEG-Brisa Engenharia e Gestão, VVP-Via Verde Portugal, BIT-Brisa Inovação e Tecnologia, Mcall and CTA-Controlauto.

The scope does not include AEDL – Auto-Estradas do Douro Litoral because by December of 2011 Brisa's participation in this concession was less than 50%, and also Baixo Tejo and Litoral Oeste, where its participation is 30% and 15% respectively.

When the scope of an indicator is different from that described above, it is explicitly pointed out in the respective note in the GRI Table.

Support of the Sustainability Report

Brisa's reporting on sustainability has undergone a process of ongoing improvement in terms of the respective content, processes and operational application. Ensuring that the data reported is reliable, comprehensive and material has been a constant priority for Brisa, aimed at building a Management Information System on Sustainability, capable of providing effective support to management, in its operational and strategic plans.

This information system is based on a computer system which is especially dedicated to management information on sustainability. The information is gathered by the whole organization, in line with a predefined calendar, on a quarterly, half-yearly or annual basis. The validation process ensures the quality of the monitoring and the treatment of the information is facilitated by made-to-measure solutions. In the preparation of this Report information taken from answers to surveys of third parties was also used and from the company's relationship with other stakeholders. The Chairman's Statement is the same as to that published in the Report and Accounts.

External Verification

The information reported – whether resulting from measurements, calculations or estimates – was checked by an external entity, in accordance with the checking report found at the end of this document.

Brisa's Sustainability Report was prepared in accordance with the third generation of directives for sustainability reports – the G3.1, of the Global Reporting Initiative and was rated GRI A+ by the checking agency KPMG & Associados, SROCs.

The dialogue with stakeholders, discussed in the Introduction, followed the principles described in Standard AA 1000 APS (2008).

Doubts and clarifications

The Sustainability Report was prepared by the Department for Investors, Communication and Sustainability with the support of Brisa's functional and operational departments, together with input from its affiliates. Requests for complementary information, additional clarifications or suggestions about this report may be sent to:

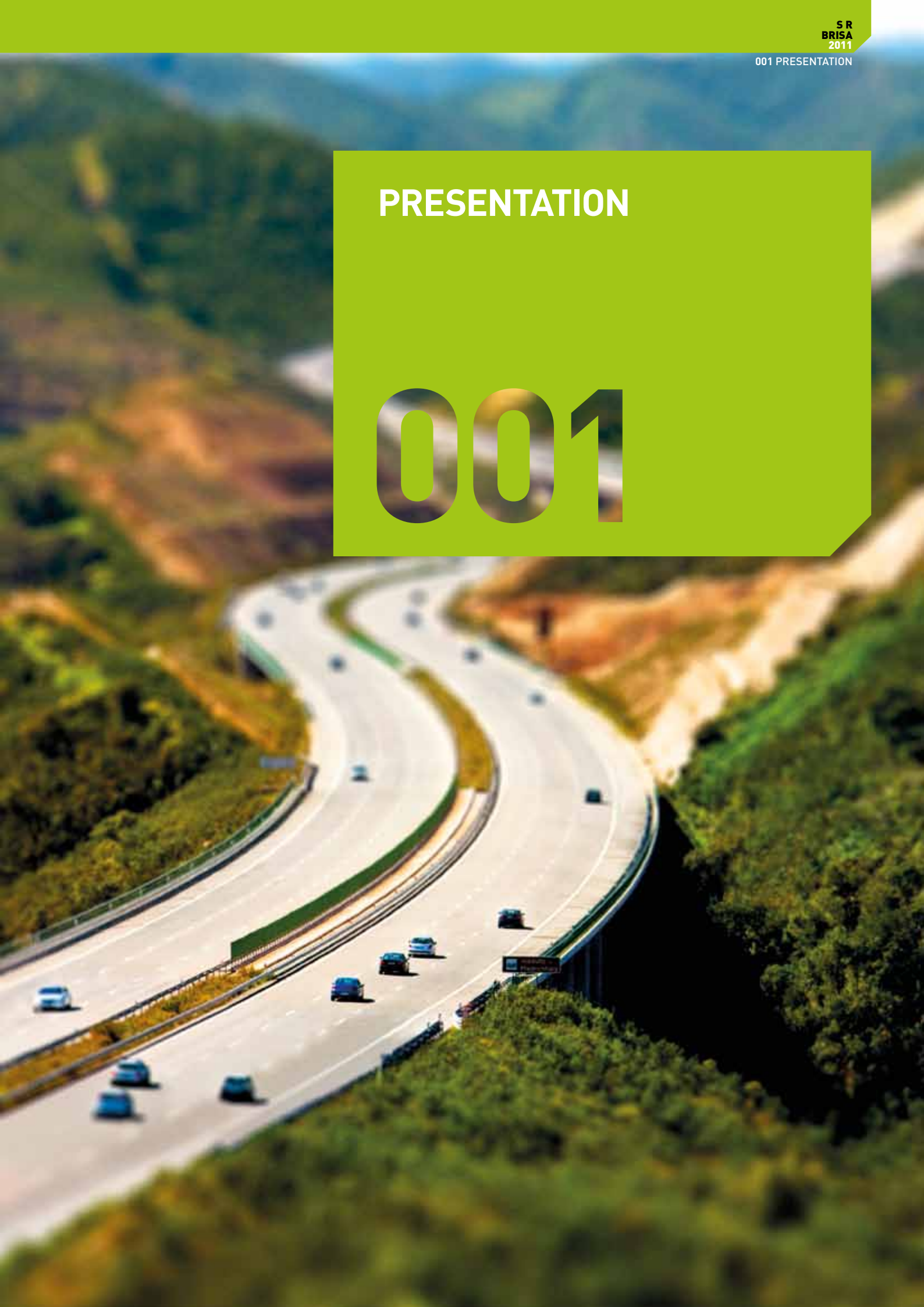
→ Luís d'Eça Pinheiro (lepinheiro@brisa.pt)

→ Franco Caruso (franco.caruso@brisa.pt)

Director of Investor Relations, Communication and Sustainability
Communication and Sustainability Department

PRESENTATION

001



BRISA IN 2011

Institutional

→ Brisa is distinguished with the “Efficient Company” award in the Energy Efficiency Awards

→ Brisa’s Website obtains a first class classification in the field of Web accessibility

→ Brisa Inovação and ISEL strengthen their research partnership

→ Campaign to divulge the new website for Via Verde

→ Sponsorship of the Estoril Conferences

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→ Signing of a partnership between Brisa and Feedback Ventures, in India

→ Opening of the connection to the Alto da Guerra (Brisa Concessão Rodoviária)

→ Brisa Inovação wins the tender to provide a payment collection solution on the A23

→ Via Verde opens new shops and extends its network of partners

→ Opening of the Vendas Novas TOC
→ Presentation of BNV Mobility, in Holland
→ Opening of the A41/CREP (Douro Litoral Concession)
→ Opening of a sub-stretch on the IC 32 (Baixo Tejo Concession)
→ Conclusion of the implementation of the Via Manual system on the A8 (Atlântico Concession)

→ Start-up of the Solar Project, in the Northwest Parkway Concession, in the USA

Operational

→ Brisa voted the Portuguese listed company with the best practices in corporate governance

→ Included in the Stoxx ESG index

→ Renewal of presence in the FTSE4Good

→ Brisa distinguished with the “Sustainable Development Excellence Prize”, by Diário Económico and by Heidrick & Struggles

→ Summer Road Safety Campaign
→ Brisa support for the project Vela Sem Limites

→ Launch of the new digital tools: Smartphone application, e-mail alerts and “En Route”

→ Prospects –Academic and business reflection
→ Launch and campaign divulging new digital tools
→ Leaders
→ Greenfest – sponsorship and participation
→ Launch of the Brisa Driving Academy

→ Christmas Road Safety Campaign
→ Via Verde 3 million clients
→ Granting of donations for the “Ser Solidário” project
→ New protocol with Companhia das Lezírias

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→ Visit of the Dutch Minister of Transport to the BNV Mobility project
→ Start-up of the road improvement works on the A4, on the Penafiel-Paredes stretch (Brisa Concessão Rodoviária)
→ Opening of the A32 (Douro Litoral Concession)

→ 2nd stage of SCUT payments (SCUT motorways were formerly toll-free)

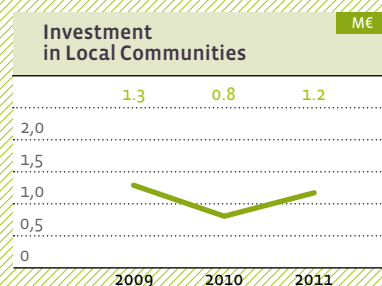
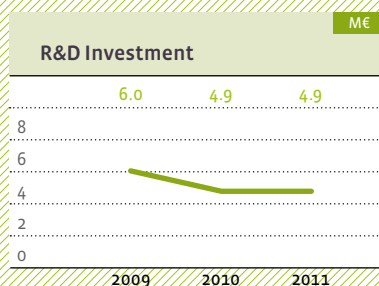
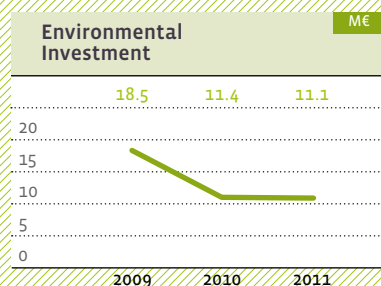
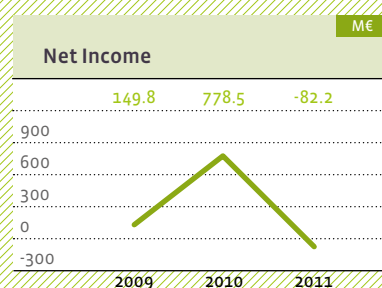
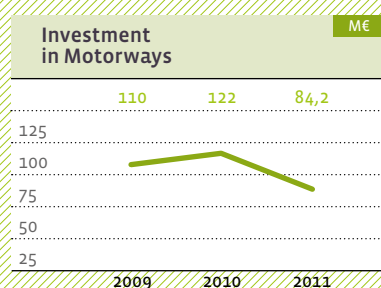
→ Opening of the Casas Velhas/Palhais stretch on the IC32 (Baixo Tejo Concession)
→ Conclusion of the Cashless project, in the USA

→ Summary of Indicators

Economic Indicators

	2011	2010	M€ 2009
Investment in Motorways	84.2	122	110
Operating Costs*	300.3	199.9	454.1
Staff Costs	101.2	100.9	95.1
Net Income	-82.2	778.5	149.8
Environmental Investment	11.1	11.4	18.5
Prevention and Environmental Management Costs	1.18	1.47	5.6
Waste Disposal, Emissions Treatment, and Remediation Costs	9.87	9.94	12.9
R&D Investment	4.9	4.9	6.0
Research	0.37	0.55	0.46
Development	4.58	4.31	5.53
Investment in Local Communities	1.2	0.8	1.3
Donations	0.77	0.26	0.21
Public Service	0.41	0.58	1.05

*Value excludes the values for remunerations and investment in local communities.

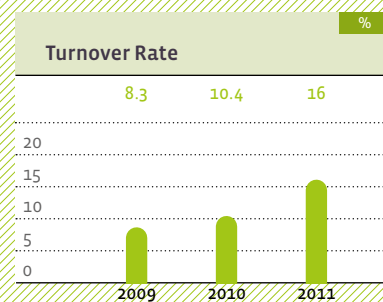
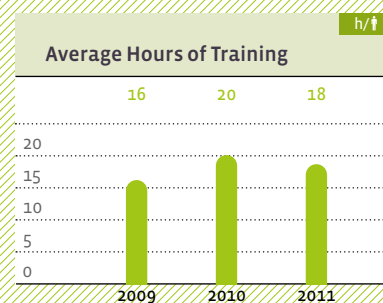
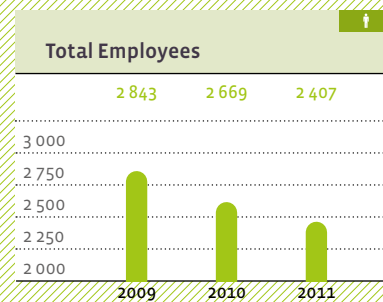


Social Indicators

	2011	2010	2009
Admissions	70	63	106
Departures	332	226	129
Employees at the end of the period	2 407	2 669	2 843
Av. nº of employees	2 557	2 892	2 841
Resizing Rate %	-11.58	2	-1.4
Annual staff turnover rate (voluntary departures) %	29.5	9.29	16.3
Rate of departures %	12.98	7.81	4.5
Turnover rate	16%	10.40%	8.3

Reason of Leaves	total leaves	%
Cessation of the contract (fixed period)	30	1.2
Cessation of the contract (open contract)	43	1.7
Dismissal	5	0.2
Decease	3	0.1
Initiative of the Worker	98	3.8
Mutual agreement	141	5.5
Early retirement	4	0.2
Retirement due to disability	1	0.0
Old-age retirement	6	0.2
Other reasons	20	0.8
Group transfer	1	0.0
Total	332	10.40%

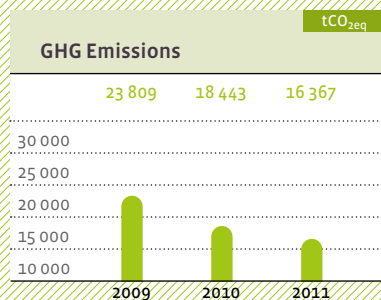
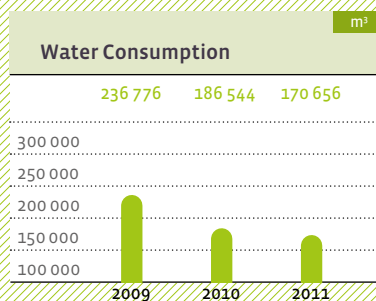
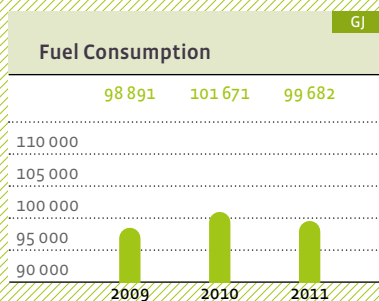
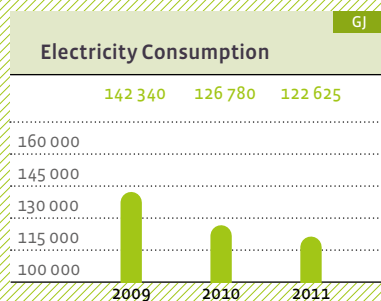
Distribution of Employees by Regions of the Country	nº	%
Center	579	24.05
Lisbon Region	1 083	44.99
Alentejo	209	8.68
Algarve	47	1.95
North	489	20.32
Total employees	2 407	100.00



→ Summary of Indicators

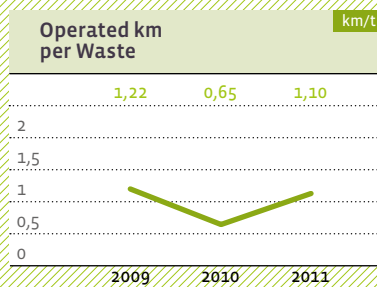
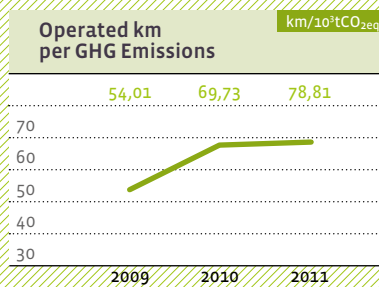
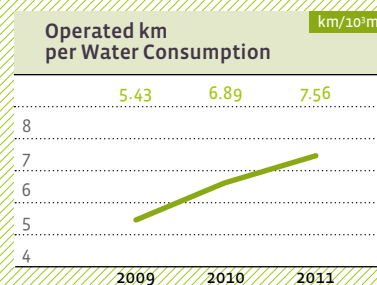
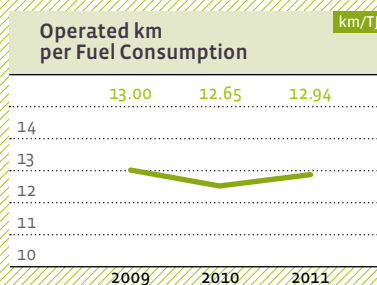
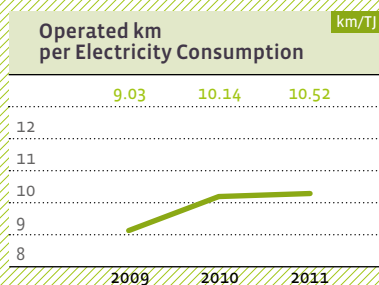
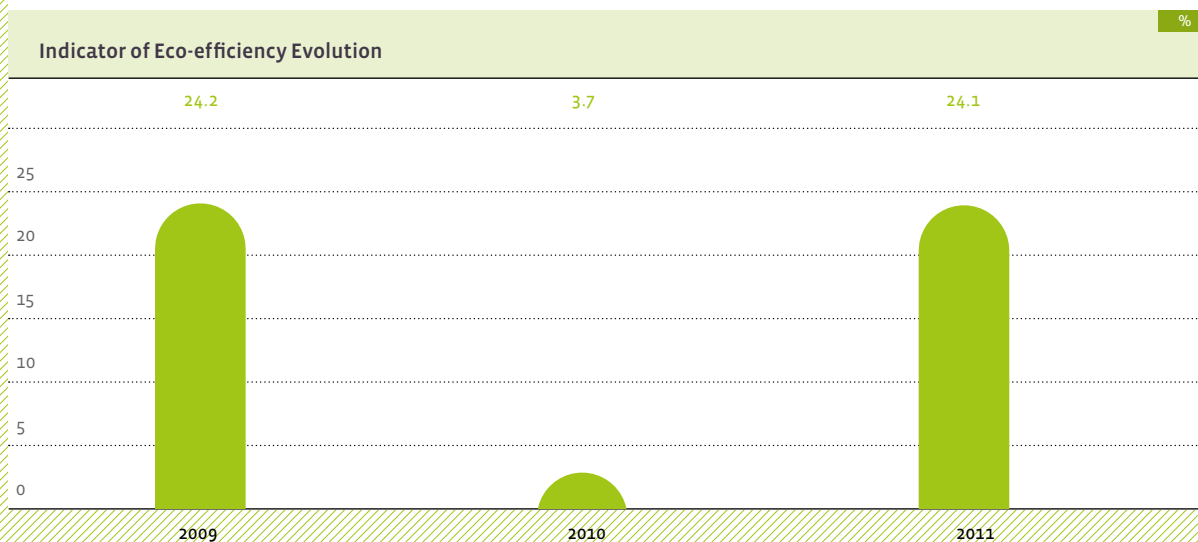
Environmental Indicators

	2011	2010	2009
Electricity Consumption [GJ]	122 625	126 780	142 340
Fuel Consumption [GJ]	99 682	101 671	98 891
Gas	505	513	1208
Diesel	99 177	101 158	97 683
Water Consumption [m³]	170 656	186 544	236 776
Public Supply	91 387	111 056	117 485
Own Collections	79 269	75 488	119 291
GHG Emissions [tCO _{2eq}]	16 367	18 443	23 809
Direct Emissions	7 511	7 660	7 449
Indirect Emissions	8 856	10 783	16 360
Waste [t]	1 079	1 832	973



Waste per Type	2011	2010	2009
Hazardous	12	7	21
Non Hazardous	1 067	1 825	945
Waste per Destination	2011	2010	2009
Disposal	260	121	107
Recovery	819	1 711	866

Eco-efficiency Ratios



Operated km	2011	2010	2009
Brisa	1 098	1 094	1 094
AEA (50%)	85	85	85
Brisal	93	93	93
NWPY	14	14	14
Total	1 290	1 286	1 286

Chairman's Statement



Resilient business model

In the current context of economic and financial difficulties, with growing pressure on businesses and households and strong impacts on road traffic, Brisa showed its defensive nature and the resilience of its business model, attested for by strong cash generation capacity.

Indeed, Brisa's cash generation, measured by consolidated EBITDA-Capex, grew by 7% over 2010, reaching 370 million Euros, whereas at the level of Brisa Concessão Rodoviária, it grew by 3% to 297 million Euros.

Actually, although motorway traffic fell for the second consecutive year, results show the sustainability of the company's business model as Brisa succeeded in achieving its major goal for 2011: cash generation growth.

Cash generation growth thanks to a sound management of costs and investment

This result in such an adverse environment was only possible thanks to operational efficiency and the implementation of strict cost control and investment management.

On a comparable basis, excluding the costs of toll equipment sales and increased Via Verde activity following the introduction of tolls on former SCUT motorways, operating costs fell by 4%, in line with pre-set targets for the year. However, excluding the lay-off costs, operating costs fell by 6%. We must highlight in 2011 the reduction of Brisa's total payroll of which effect will be deferred in the next years. This streamlining was carried out based on a planned management of respective social impacts.

Despite the good operating results, it was not possible to avoid a fall in EBITDA by 3%, as traffic dropped by 5% in overall terms and tariffs only marginally increased. The rise in cash generation was, to a great extent, achieved on the back of a more selective management of investment (which stood at 89 million Euros in consolidated terms), associated to the introduction of innovating technical solutions.

Financial costs and net results negative impacted by Douro Litoral Concession

The good performance at cash generation level did not prevent financial results and consequently net profit from

being affected strongly negative by Douro Litoral concession in approximately 219 million Euros. This situation led to a loss of approximately 82 million Euros in 2011, conversely to the previous year's results which had been positively influenced by the sale of investment in CCR -Companhia de Concessões Rodoviárias.

The decision to recognize a total impairment in Douro Litoral assets followed the same criterion applied in the previous year for Litoral Centro concession. Changes to the base-model of Douro Litoral Concession under full operation in 2011, namely in terms of traffic which stood considerably below estimates, have determined this decision. As result, Brisa accumulated in this year the losses relating to this project, on the profit and loss statement, and at the same time, creating the necessary conditions for any future development to have either neutral or positive impacts.

In what concerns to the concessions - Brisa and Douro Litoral - it should be reminded that both companies are seeking financial compensation from the Grantor, in line with respective contracts, as result of unilateral changes in base-scenarios.

Adequate financial structure and increased liquidity

From a group point of view, all investments are duly funded in most cases without recourse to the holding company, as explained to investors and shareholders in previous occasions.

In the case of Brisa Concessão Rodoviária, which has financing needs throughout the year, the company negotiated various credit lines in a total amount of 750 million Euros, including a loan of 600 million Euros contracted with an international banking syndicate, which will fall due in 2014.

This, combined with cash generation, will ensure the financing needs of Brisa Concessão Rodoviária in forthcoming years.

These refinancing operations were carried out in a particularly adverse scenario, as the rating of the Portuguese Republic fell from A1 to sub investment grade in less than one year. As result, BCR's rating was also downgraded to BBB (Fitch) and Ba1 (Moody's), standing nevertheless above the rating of the Republic.

Performance of Brisa stock strongly hurt by Portugal's risk

Although having boosted its cash generation and having ensured liquidity for the next few years, Brisa shares were strongly hurt by the market's performance. Their market value dropped by 48% hit by the profound changes in Portugal's risk rate.

We think that markets have penalized in a misadjusted way the fact of Brisa's business being directly related to the Portuguese economy and the fact that it operates in a sector which is leveraged by nature. Financial markets behaviour is currently strongly focused on the very short term, to the detriment of mature and profitable assets such as road concessions.

Integrated management of risks and "clean" operation

Risk management and sustainability are two faces of a same reality. Brisa makes an integrated management based on its Risk Management System, which influences the planning and budget process by identifying risks of four different groups - business, operational, financial and compliance.

Nowadays, the sustainability of business requires a "clean" operation, i.e. a very efficient operation capable of reconciling two goals: minimum business impact with maximum return on assets. Some key indicators of our activity show Brisa's performance at this level.

The company kept its pre-set path towards eco-efficiency, particularly in terms of the energy efficiency of its operations and a general improvement in the management of waste and resources. The eco-efficiency index attests for the work developed in 2011 in this field, with a 24.1% improvement comparing to last year.

An 18% drop in road accidents in 2011 as against the previous year is definitely an aspect to highlight from a "clean operation" perspective.

The current difficulties which affect the Country have determined a strong response from Brisa, which strengthened its social commitment, namely with new volunteering work actions and donations to Third Sector institutions. Social investment stood above 1 million Euros and total donations tripled in relation to 2010.

Facing the future with confidence

We know that the hard times which the country is experiencing will continue to bear their toll on the business, whether at traffic level or in terms of the uncertain evolution of fuel prices, and we are aware that markets normally penalize intensive capital and long term operations.

Nonetheless, based on the Company's efficient and strict management and processes well proven throughout the years, we have confidence in Brisa's capacity to maintain a high level of cash generation with efficient cost and investment management, while seeking sustainable business growth opportunities both at domestic level, via diversification into airport infrastructures operations and at international level, via the rendering of road operation and maintenance services.



Vision and Strategy

IN THE FIRST DECADE OF THIS CENTURY, BRISA ACCEPTED THE CHALLENGE OF SUSTAINABILITY, INCLUDING SOCIAL AND ENVIRONMENTAL DIMENSIONS IN ITS STRATEGY AND INCREASING THE ECONOMIC DIMENSION OF THE BUSINESS. THE GROUP DEFINED SUSTAINABILITY AS THE SIMULTANEOUS QUEST FOR GROWTH WITH PROFIT, SOCIAL PROGRESS AND ENVIRONMENTAL QUALITY, SUPPORTED ON THE ONGOING IMPROVEMENT OF PROCESSES, ON RISK MANAGEMENT AND ON INNOVATION, WITH THE OBJECTIVE OF CREATING VALUE FOR ALL STAKEHOLDERS.

Brisa is positioned as the leading Group in the transport infrastructures sector, with special focus on highway concessions, in the domestic and international markets, and in the rail and airport infrastructures, specifically in the domestic market.

Over its 40 years of activity, the Group has played a decisive role in the financing, planning, construction and operation of a network of motorways that forms the backbone of the Portuguese highways system. It was this experience that helped to create a Group culture based on the values of Ethics, Innovation and Excellence, and heavily geared towards the promotion of mobility and interurban, interregional and international accessibility, with important economic and social benefits for the activities and the communities that it serves.

This is why the Group's business motto assumes its status as a "Partner for the Development of Portugal", which extends to all the geographic regions where it is established and operates, whether as a concessionaire of infrastructures, or as a supplier of advanced road services.

Five fundamental vectors and material topics

In 2011, Brisa undertook in-depth work on the topic of sustainability, with special focus on including this area within the Organization's strategy. This work involved the top management of all the companies of the Group and helped to obtain an exhaustive analysis of the current situation and, in addition, promoted a broad reflection on the company's positioning and its business model.

This process led to a review of the five fundamental vectors for sustainability. The importance of harmonizing the issues of sustainability with the critical variables of the business led to the inclusion of the topic of Innovation in the Sustainable Mobility vector and to the definition of the new vector of Economic Performance.

In line with this revision, Brisa carried out an in-house survey at different management levels, in which it approached the critical topics for the success of the Organization and of the society where it operates, or rather, the material topics. This survey helped to reinforce and update the analysis of materiality, with the identification of essential new topics in the inclusive perspective of sustainability, such as Traffic, Cash Flow and Risk Management, among others.

Besides this in-depth review, the Group has been developing its policies, instruments and the processes necessary to translate these values into concrete actions that would form part of the ongoing activity of its businesses and that would be incorporated in its culture and in the individual objectives of its employees.






The response to each of the material topics is included in a number of lines of action, which reflect the actions undertaken in 2011, and which will be presented throughout the next chapter.

External recognition

Since 2002 Brisa has earned the recognition, by third parties, as a benchmark Group in the area of Sustainability, whether through its inclusion in ethical indices or through its performance in rankings, such as Sustainalytics, Vigeo, and the Carbon Disclosure Project, among others.

In 2011, we would point out Brisa's inclusion in the STOXX Global ESG Leaders index and its continued presence in the FTSE4Good and ASPI indices.

LINES OF ACTION

VECTOR	MATERIAL TOPIC	LINES OF ACTION
 ECONOMIC PERFORMANCE	Internationalization and New Business	Growth through light capital projects
	Traffic and Toll Revenue	Operational Efficiency
	Cash flow	
	Risk Management	Integrated Risk Management System
	Corporate Governance	Fulfilment of the recommendations of the CMVM
 SUSTAINABLE MOBILITY	Active Traffic Management	
	Innovation (Technology, New Services, Mobility Solutions)	Sustainable Mobility Technology and Solutions
	Customer Service	Customer information
		Response to SCUT
		Safety First Programme
 ENVIRONMENT	Road Safety	Investment in infrastructure
		Monitoring of road accidents
		Environmental Management System
	Eco-efficiency and Environmental Management	Eco-efficiency indicator
		Environmental objectives 2010- 2012
 HUMAN RESOURCES		Brisa Driving Academy
	Biodiversity	Brisa's Biodiversity Programme
		NWPY Solar Project
	Climate change	Masters and other studies
 SOCIAL DEVELOPMENT	Ethics and Transparency	Irregularities Notification Channel
	Talent Management	System of Management of Performance
		People are Important Project
	Corporate Culture	Staff Reception and Integration Programme
		Development of Competences
	Health and Safety	Safe Tolls Project
	Work-life Balance	Balance between one's personal and professional life
	Community	Case study of the A4
	Citizenship and Solidarity (Solidarity and Voluntary Work Projects)	Volunteering



Dialogue with Stakeholders

STAKEHOLDERS HAVE LEGITIMATE EXPECTATIONS THAT DEFINE THE MATERIAL ISSUES FOR BRISA. IDENTIFYING THE CRITICAL TOPICS AND BUILDING A POSITIVE RELATIONSHIP WITH ALL STAKEHOLDERS REQUIRES INCREASINGLY SENSITIVE SCRUTINY MECHANISMS.

The most important stakeholders were identified based on two criteria: the stakeholder's impact on Brisa and Brisa's impact on the stakeholder.

The exhaustive identification of the expectations of each stakeholder and the respective response are articulated with the analysis of materiality referred to in the previous subchapter and is systematised through Standard AA1000 APS.

Benchmark Organizations

Brisa actively participates in a number of organizations, including sectorial associations and entities of reference related to sustainable development.

With the exception of the United Nations Global Compact, Brisa is present in the management boards of all of them.

APCAP

Association of Portuguese Concession Companies of Toll Motorways or Bridges

ASECAP

European Association of Toll Motorways Operators

IBTTA

International Bridge, Tunnel and Turnpike Association

CRP

Portuguese Road Centre

WBCSD

World Business Council for Sustainable Development

Brisa is a member of the World Business Council for Sustainable Development (WBCSD), an international organization comprising more than 200 companies dedicated to promoting sustainable development. In line with the work carried out by the company in this area and with the objective of helping to disseminate the best practices applicable to its sector, since it joined the organization in May 2007, Brisa has been an active member both in concrete projects in the area of Mobility, and through the participation of its chairman, Vasco de Mello, in the Development Area's Focus Area Core Team.



BCSD Portugal

Brisa's Chairman, Vasco de Mello, is a Board member of the largest national business organization dedicated to sustainability – the Business Council for Sustainable Development Portugal (BCSD Portugal), and was its Chairman between 2007 and 2010.

BCSD Portugal has over 100 members and its activities promote change towards sustainability through business leadership, focussing on innovation, eco-efficiency and social responsibility.

United Nations Global Compact

This is a corporate citizenship initiative launched by the United Nations in 2000 that involves stakeholders based on universally accepted principles: the Universal Declaration of Human Rights, Declaration of the International Labour Organization on the Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and Development.

Brisa signed the United Nations Global Compact on 8 October 2007, reinforcing its public commitment to sustainable development. The pact establishes the framework for the topic and the fundamental guiding principles that Brisa will include in its process

of internationalization, granting it a coherent global framework. Membership also helps to incorporate values of sustainable development in Brisa's value chain.

Standard AA1000 APS

In 2009 Brisa began preparations to implement Standard AA1000, through diagnosis of compliance with the principles of this standard.

This diagnosis, which involved the different areas of the Corporate Centre, the Concessions and the various Business Units, was structured into three stages which address the Principles of Standard AA1000 APS:

- STAGE 1 - Principle of Inclusion. Scrutiny of and involvement with the different groups of stakeholders.
- STAGE 2 - Principle of Materiality. Identification of the expectations, concerns and needs of stakeholders.
- STAGE 3 - Principle of Response. Actions, initiatives and procedures that provide a response to the needs identified.

In 2011, this diagnosis was updated, with a new survey being carried out on the different areas involved and the respective table revised, presented on page.

PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Principle	Página
Human Rights	
1 Support and respect the protection of human rights	87
2 Prevent human rights abuses	87
Labour	
3 Uphold the freedom of association and collective bargaining	55, 56, 79, 80
4 Eliminate all forms of forced and compulsory labour	89
5 Abolish child labour	89
6 Eliminate discrimination in respect of employment and occupation	88
Environment	
7 Support a precautionary approach to environmental challenges	44 - 52, 65 - 76
8 Promote greater environmental responsibility	44 - 52, 65 - 76
9 Encourage development of environmentally friendly technologies	44 - 52, 65 - 76
Anti-corruption	
10 Work against corruption in all its forms	29, 92

	STAKEHOLDER	AUSCULTATION (STAGE 1)	EXPECTATIONS (STAGE 2)
	SHAREHOLDERS	<ul style="list-style-type: none"> › Investor Relations Department › Annual studies of the sector › Roadshows / Feedback reports 	<ul style="list-style-type: none"> › Value creation › Transparent and rigorous information
	EMPLOYEES	<ul style="list-style-type: none"> › Employee website and Quality website › Irregularities Disclosure Channel and Ethical Ombudsman › Periodical meetings with the Labour Commission › Regular meetings with Quality and Sustainability Managers › Follow up of management systems › Training evaluation questionnaire › Internal Quality Auditing Satisfaction Questionnaire › Active Improvement Opportunities System 	<ul style="list-style-type: none"> › Employment stability › Professional progression perspectives
	CUSTOMERS	<ul style="list-style-type: none"> › Customer satisfaction studies - MI CARE › Customer satisfaction evaluation follow-up regarding Road Assistance, Blue Number and Stores › Mystery Client present at widening works and in Service Areas › Food Quality and Hygiene Evaluation at the Service Areas › Client questionnaires › Available communication channels: websites, blue number and stores › Complaints Management System 	<ul style="list-style-type: none"> › Safety, comfort and traffic fluidity › Quality of the infrastructure and service provided, necessity of perceived value › Accessible and transparent contact
	REGULATOR	<ul style="list-style-type: none"> › Active management of the Concession Agreement › Formal and informal meetings 	<ul style="list-style-type: none"> › Compliance Concession Agreement
	PUBLIC ADMINISTRATION	<ul style="list-style-type: none"> › Agreement requisites follow-up › Maintain constant contact 	<ul style="list-style-type: none"> › Compliance Concession Agreement
	PARTNERS	<ul style="list-style-type: none"> › Union proposals and negotiation processes › Periodical meetings (monthly or quarterly) › Comissions (when necessary) › Construction/work Contract Management 	<ul style="list-style-type: none"> › Compliance with agreements and protocols › Opportunity creation and active collaboration on initiatives
	FINANCIAL MARKETS	<ul style="list-style-type: none"> › Consult financial entities › Negotiation process › Daily follow-up through meetings › Research reports analysis 	<ul style="list-style-type: none"> › Value creation › Transparent and rigorous information
	SUPPLIERS	<ul style="list-style-type: none"> › Contract negotiation process and meetings › Follow-up meetings 	<ul style="list-style-type: none"> › Transparency and rigour
	COMPETITORS	<ul style="list-style-type: none"> › Detailed analysis of Brisa's competition › Benchmark study of economic-financial performance 	<ul style="list-style-type: none"> › Transparency and rigour
	LOCAL COMMUNITIES	<ul style="list-style-type: none"> › Public consultation process, at an environmental impact study level 	<ul style="list-style-type: none"> › Contribute to local development › Mobility and accesibility solutions
	PUBLIC OPINION	<ul style="list-style-type: none"> › Perform annual questionnaires › Perform perception studies on the journalists › News monitorization and quarterly evaluations 	<ul style="list-style-type: none"> › Transparent and rigorous information

RESPONSE (STAGE 3)	MATERIAL THEMES
<ul style="list-style-type: none"> › Strategies to increase share value › Regular information through available channels: <ul style="list-style-type: none"> › AR and SR › Brisa website, e-mail and telephone (Specific meetings and events, such as Investors' Day and General Assembly) 	<ul style="list-style-type: none"> › Ethic and Transparency › Eco-efficiency and Operational Management
<ul style="list-style-type: none"> › People management processes, such as: <ul style="list-style-type: none"> › Performance management › Career management › Compensations › Training › Communication channels › *see channels referred in "Key Factors" 	<ul style="list-style-type: none"> › Talent Management › Health and Safety › Culture
<ul style="list-style-type: none"> › At operational level: <ul style="list-style-type: none"> › New equipment, systems and road safety procedures › Management of pavements and engineering works › Patrol and assistance service › Working Group for Widening Works, Working Group for Crises Management and Communication › Information available: <ul style="list-style-type: none"> › Complaints Management System › Multichannel information on motorway circulation (Brisa information channels, Brisa Reporter, Radios, Press Releases, brochures, amongst others) › Information Stands, Stores and Service Stations › Blue Line - Assistance and Information › Assistance and Communication for the Deaf Community via sms › Websites 	<ul style="list-style-type: none"> › Road Safety › Active Traffic Management › Customer Service
<ul style="list-style-type: none"> › Creation of events/activities/queries › Strict compliance with concession agreement › Criteria definition for improved service measures › Optimization of technical solutions › Elaboration and execution of specific studies 	<ul style="list-style-type: none"> › Compliance of the Concession Agreement
<ul style="list-style-type: none"> › Negotiation process, with impact on Concession Agreement › Contract/agreement management › Creation of events/activities/queries › Elaboration of reports 	<ul style="list-style-type: none"> › Compliance of the Concession Agreement
<ul style="list-style-type: none"> › Analysis of proposals, suggestions and complaints › ACT negotiation › Innovation model › Development of long term joint projects › Protocols with universities and research institutions › Supports the production of scientific literature 	<ul style="list-style-type: none"> › Innovation Cluster › Certification
<ul style="list-style-type: none"> › Integration of expectations during the negotiation process › Elaboration on sectorial studies and meeting reports 	<ul style="list-style-type: none"> › Ethic and Transparency › Eco-efficiency and Operational Management
<ul style="list-style-type: none"> › Compliance with contract conditions › Dedicated channel to contract management › Stable and long term relationship › Contract management system and technical support 	<ul style="list-style-type: none"> › Ethic and Transparency
<ul style="list-style-type: none"> › Integration of benchmark conclusions in the decision making process 	<ul style="list-style-type: none"> › Operational Management
<ul style="list-style-type: none"> › Dedicated channel for media › Meetings, press releases, support and background information 	<ul style="list-style-type: none"> › Stakeholders Engagement › Positive Externalities › Employees Contribution
<ul style="list-style-type: none"> › Transparency and quality information 	<ul style="list-style-type: none"> › Ethic and Transparency › Eco-efficiency and Operational Management



The Brisa Group

IN 2011, BRISA AUTO-ESTRADAS HAS SIX ROAD CONCESSIONS: BRISA CONCESSION (BCR), ATLÂNTICO, BRISAL, DOURO LITORAL, BAIXO TEJO AND LITORAL OESTE.

BRISA IS THEREFORE RESPONSIBLE FOR THE CONCESSION OF 1 678 KM OF HIGHWAYS, DISTRIBUTED OVER 17 MOTORWAYS FROM THE NORTH TO THE SOUTH OF THE COUNTRY.

In business for 40 years, Brisa Auto-Estradas is one of the largest motorway operators in the world and the biggest transport infrastructures company in Portugal.

Brisa Auto-estradas de Portugal has a number of assets spread over four business areas: road concessions, mobility services, the international area and other transport infrastructure businesses.

To support its operations, Brisa has other road service companies, the main ones being Brisa Operação e Manutenção (Brisa O&M), which provides assistance to all the Group's domestic concessionaires, and Via Verde, one of Brisa's most emblematic products, which allows the electronic payment of tolls, car parks and petrol stations.

Internationally, Brisa has developed its competences in the areas of operation and maintenance, as well as in

consultancy projects in the area of mobility, making its presence felt through local partners in the Indian and Dutch/North European markets. The company also controls the Northwest Parkway road concession in Denver, in the State of the Colorado in the USA.

Present in the capital market for over a decade, Brisa is listed on Euronext Lisbon and is included in its main index, the PSI 20. At the end of 2011, its market capitalization was over 1 500 million Euros.

Brisa is also part of the Euronext 100 index made up of the largest companies in France, Holland, Belgium and Portugal; the Bloomberg European 500 - an index including the 500 European companies with the largest market capitalization, and the FTSE4 Good, the European reference index for social responsibility.

THE CONCESSIONS

Brisa Concessão Rodoviária (BCR)

- 11 motorways: A1 (North), A2 (South), A3 (Porto/Valença), A4 (Porto/Amarante), A5 (Estoril Coast), A6 (Marateca/Elvas), A9 (CREL - Lisbon Regional Ring Road), A10 (Bucelas/Carregado), A12 (Setúbal/Montijo), A13 (Almeirim/Marateca) and A14 (Figueira da Foz/Coimbra North);
- Length: 1 116 km;
- Concession period: Ends in 2035;
- Main road axis of the country, going from North to South and from East to West;
- Only the construction of the access to the New Lisbon Airport is required for the whole network to be complete.

Brisal (Auto-estradas do Litoral Center)

- 1 motorway: A17 (Marinha Grande/Aveiro);
- Length: 92.7 km;
- Concession period: 22 to 30 years;

BUSINESS AREAS

MOTORWAY CONCESSIONS

BCR | AEA | BRISAL | AEDL | AEET | AELO

ROAD SERVICES

BOM | BIT | VVP | MCALL | CONTROLAUTO

INTERNATIONAL

NWPY | FBH | BNV

INFRASTRUCTURES

BEG | ELOS | ASTERION | TIIC



- Investment: 575 million Euros;
- Connects to the A8, A17 and A29, forming the second North-South road axis, which connects Lisbon to Porto through the West region;
- Fully automated concession, through the implementation of the Via Manual and Via Mais Verde systems.

Autoestradas do Atlântico

- 2 motorways: A8 (Lisbon/Leiria) and A15 (Caldas da Rainha/Santarém);
- Length: 170 km;
- Concession period: 30 years;
- Major urban component, serving the North region of the metropolitan area of Lisbon;

Litoral Oeste Concession

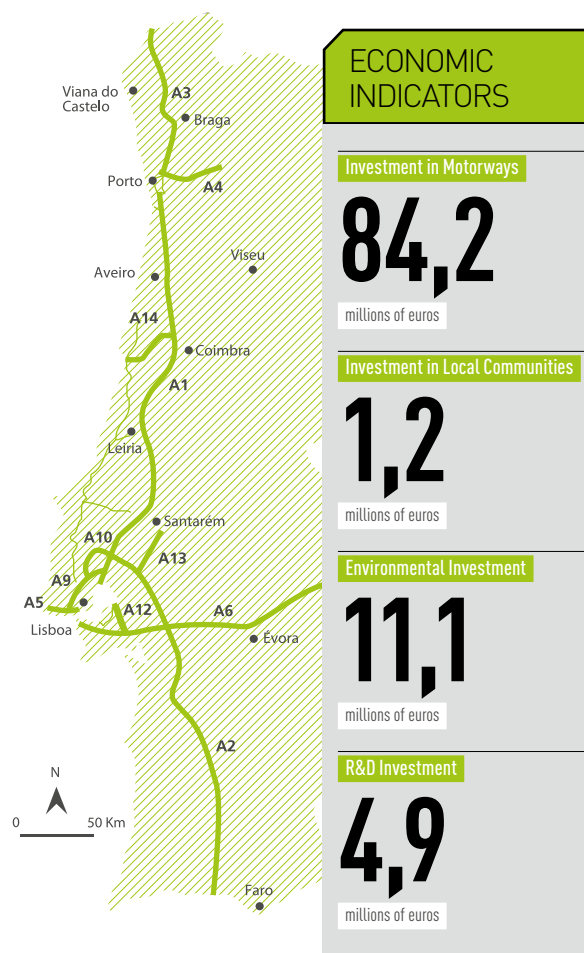
- 3 motorways: IC2, IC9 and IC36
- Total length: 111.6 km.
- Around 81.7 km of construction and operation, 26.8 km of operation only and 3.1 km of road widening;
- Concession period: 30 years;
- Investment: 622 million Euros;
- Located in the centre of the country, it hooks up to the A1, A8 and A17.

Baixo Tejo Concession

- 4 motorways: IC32, IC3, IC20 and IC21. A regional highway and other roads (In order to maintain coherence with the presentation of the other concessions, it is also important to mention the start and end points of each of the IC roads);
- Adjudicated in January of 2009;
- Total length: 68 km, of which 17 km with toll.
- The existing network is 34 km in length, including the IC32, IC3, IC20 and IC21. The network to be built, around 34 km, includes the IC32, connecting roads to Trafaria and Funchalinho and the ER 377-2.
- Period of concession: 30 years;
- Planned investment: 289 million Euros;
- Conception, planning, construction, increase of the number of lanes, financing, operation and conservation of stretches of motorway, regional roads and batches of associated roads in the district of Setúbal;
- Strong synergy with the Brisa network as this concession will connect the A2 to the A12;
- An important event in 2011 was the opening of the sub-stretch of the IC 32 and its Casas Velhas/Palhais stretch.

Douro Litoral Concession

- 3 Motorways with a real toll: A32 (Oliveira de Azeméis/IP 1-São Lourenço), A41 (Porto Outer Regional Ring Road) and A43 (Porto/A41-Aguar de Sousa);
- Length: 76 km;
- Concession period: 27 years;
- Investment: around one thousand million Euros;



- An essential network for economic development interconnecting and complementing other existing infrastructures, among which are the A1, A3 and A4.
- Operation and maintenance, for a period of five years (until March 2013), of the main road axes that run around the Metropolitan Area of Porto, with this second network having a length of around 53 km;
- In 2011 the A41/CREP and A32 were open to circulation.

THE ROAD SERVICES

Brisa Operação e Manutenção (BO&M)

- Formed in December of 2009;
- This company takes care of all of the operation and maintenance services;
- It operates in the main service areas such as active traffic management, customer information and satisfaction, as well as assistance and the service areas network.

Via Verde

- 60% controlled by Brisa, 20% by Ascendi and 20% by SIBS (Interbanking Services Company), the company that centralises the interbank payments and manages the Multibanco (ATM) network;
- It provides a totally electronic automatic payment system, meaning that vehicles do not have to stop;

- This form of electronic payment was made available to other motorway operators in Portugal (Autoestradas do Atlântico, Ascendi, Mafratlântico, Brisal and Lusoponte), thus promoting interoperability between the various networks;
- With this innovative system totally in place, Portugal became the first country in the World to have an integrated electronic non-stop toll network;
- System available in various car parks belonging to different national operators, in petrol stations belonging to the GALP network and in McDonald's restaurants with a McDrive;
- It represents approximately 62% of the transactions made in tolls in Portugal;
- Used in over 1 400 km of motorways and bridges, around 92 car parks and 97 petrol stations;
- In 2011, Via Verde reached three million users.

Mcall

- Company which specialises in the provision of contact centre services;
- Responsible for the Via Verde customer support telephone line, as well as for attending Brisa's Local-rate call line and Controlauto's help line;
- It also manages requests for assistance from people with hearing deficiency (via SMS) on the motorways.

Brisa Inovação e Tecnologia (BIT)

- Formed in December 2009;
- Resulted from the merger of Brisa Access Eletrónica Rodoviária (BAER) with the Innovation and Technology Department (ITD);
- Undertakes the activities of research, conception, development, production, installation, support and maintenance of all the equipment, intelligent transport systems and services that support the operation and running of the Group's motorways;
- Monitors and supports Brisa's need for technological solutions in other geographic areas and in its business development.

Controlauto (CTA)

- Operates in the motor vehicle inspection sector;
- It has a network of 46 inspection centres;

INFRASTRUCTURES

Brisa Engenharia e Gestão (BEG)

- Activity focussed on the areas of management and coordination of studies and projects, expropriations and supervision of contract works, management of engineering structures and road surfaces;
- It participated in the international open tender for the concession of the Poceirão-Caia stretch, included in the High Speed Railway connection between Lisbon and Madrid. The tender is suspended upon the government's decision.

- It took part in the preparation for the future tender for the new Lisbon Airport;
- In the international market, it has a commitment with AGA (Algérienne de Gestion des Autoroutes).

ELoS - Ligações de Alta Velocidade S.A.

- Brisa's participation: 16.3%;
- Concession contract with the State: May of 2010. The contract was suspended in 2011 upon the government's decision.
- Investment: 1 496 million Euros.

INTERNATIONAL

USA: Northwest Parkway (NWPY)

- This represents one of the milestones in Brisa's process of internationalization and a test of the company's capacity to bring value to an operation in this market;
- It has implemented innovative projects aimed at optimising its operational efficacy, such as the replacement of the former toll payment system and the introduction of a totally electronic method. With the automatic recognition of registration plates, this pioneered the electronic payment of tolls.

Holland : Brisa Nedmobiel Ventures

- Created at the end of 2010, it is positioned as Brisa's platform of internationalization, providing innovative mobility services and solutions and operation and maintenance services.
- It resulted from the readjustment of the strategy of Movenience, which led Brisa to increase its initial stake, forming BNV Mobility in a 50-50 partnership with NedMobiel.
- In terms of mobility, it has projects in hand in Rotterdam and Utrecht, in Holland. In terms of operation and maintenance a consultancy contract is in place in Turkey for the NÖMAYAG consortium, in relation to the project to build the motorway that will connect Gebze to Izmir.

India: Feedback Brisa Highways (FBH)

- Resulting from the partnership between Brisa and Feedback Infrastructures Limited, Feedback Brisa Highways (FBH) was created to operate in the area of the provision of operation, maintenance and toll payment services in the Indian infrastructures market.
- In 2011 a landmark in Feedback Brisa Highways' history was achieved with the constitution of FBH One, a partnership between FBH and Reliance Infrastructure Ltd (RIL), thus becoming the preferred vehicle for the operation, maintenance and toll payment of the Indian group Reliance's concessions.
- Also in 2011 FBH was awarded the operation of the Bandra-Worli Sea Link, a concession located in Mumbai, the operational start-up date for which depends on the decision of the concession grantor.

→ Corporate Governance

GOOD CORPORATE GOVERNANCE
IS A FACTOR OF MOTIVATION
FOR EFFECTIVE AND EFFICIENT
MANAGEMENT WHICH BENEFITS
ALL STAKEHOLDERS, ENSURING
COMPATIBILITY BETWEEN ECONOMIC,
SOCIAL, INDIVIDUAL AND PUBLIC
INTERESTS.

Brisa complies with the Corporate Governance Code released by the Securities and Exchange Commission (CMVM) under the terms of paragraph 1 article 1 of CMVM Regulation 1/2010.

Thus, under the terms and for the purposes of this Regulation, Brisa warrants that the level of compliance with recommendations laid down in the CMVM's Corporate Governance Code is as follows:

RECOMMENDATIONS OF THE CMVM	Degree of fulfilment
I. GENERAL MEETING OF SHAREHOLDERS	
1.1. Board of the General Meeting of Shareholders	
1.1.1 The Chairman of the Board of the General Meeting of Shareholders shall have human and logistic support resources as appropriate for his needs, taking into account the company's economic position.	Complies
1.1.2 The remuneration of the Chairman of the Board of the General Meeting of Shareholders should be published in the Annual Report on Corporate Governance.	Complies
1.2 Participation in the General Meeting of Shareholders	
1.2.1 Not applicable pursuant to article 23-C of the Securities Code (CVM)	
1.2.2 Not applicable pursuant to article 23-C of the CVM	
1.3 Voting and Exercise of Voting Rights	
1.3.1 Companies shall not impose any statutory restriction on postal voting and whenever adopted or admissible, on electronic voting.	Complies
1.3.2 The statutory deadline for receiving early voting ballots by mail may not exceed three working days.	Complies
1.3.3 Companies shall ensure that the level of voting rights and the shareholder's participation are proportional, ideally through the statutory provision that obliges the one share-one vote principle. Companies that: i) hold shares that do not confer voting rights; ii) establish the non-casting of voting rights above a certain number, when issued solely by a shareholder or by shareholders related to the former, do not comply with the proportionality principle.	Complies
1.4. Shareholders' Meeting quorum	
Companies shall not establish a Shareholders' Meeting quorum greater than that provided for at law.	Complies
1.5. Minutes and Information on Resolutions Passed	
Extracts from the minutes of the general meetings or documents with corresponding content must be made available to shareholders on the company's website within a five day period after the General Meeting has been held, irrespective of the fact that such information may not be classified as material information. The information disclosed shall cover the resolutions passed, the represented capital and the voting results. Said information shall be kept on file on the company's website for no less than a 3 year period	Complies
1.6. Measures on Corporate Control	
1.6.1 Measures aimed at preventing successful takeover bids shall respect both the company's and the shareholders' interests. The company's articles of association that by complying with said principle provide for the restriction of the number of votes that may be held or exercised by a sole shareholder, either individually or together with other shareholders, shall also allow for a resolution by the General Assembly, at least every 5 years), on whether that statutory provision is to be amended or if it is to prevail – without super quorum requirements as to the one legally in force – and that in this resolution all votes issued will be counted without applying the said restriction.	Complies

I.6.2 In cases such as a change of control or changes to the composition of the Board of Directors, defensive measures shall not be adopted that instigate an immediate and serious asset erosion in the company, and further disturb the free transmission of shares and voluntary performance assessment by the shareholders of the members of the Board of Directors.	Complies
II. BOARD OF DIRECTORS AND SUPERVISORY BOARD	
II.1. General Points	
II.1.1. Structure and Competence	
II.1.1.1 The Board of Directors shall assess the adopted model in its Annual Report on Corporate Governance and pin-point possible constraints on its operation and shall propose measures that it deems fit for surpassing such obstacles.	Complies
II.1.1.2 Companies shall set up internal control and risk management systems in order to safeguard the company's worth and that will benefit the transparency of its corporate governance. These systems shall include at least the following components: i) setting of the company's strategic objectives as regards risk assumption; ii) identification of the main risks associated to the company's activity and any events that might generate risks; iii) analysis and assessment of the impact and probability of occurrence of each of the potential risks; iv) risk management aimed at aligning effectively incurred risks with the company's strategic options for risk assumption; v) control mechanisms over the execution of the risk management measures adopted and over their efficacy; vi) adoption of internal information and communication mechanisms on the diverse components of the system and risk alerts; vii) periodic assessment of the system implemented and adoption of the modifications that are deemed necessary.	Complies
II.1.1.3 The Board of Directors shall ensure the establishment and functioning of the internal control and risk management systems. The Supervisory Board shall be responsible for assessing the functioning of these systems and proposing the relevant adjustment to the company's needs.	Complies
II.1.1.4 Companies shall, in the Annual Report on Corporate Governance: i) identify the main economic, financial and legal risks that the company is exposed to during the exercise of its activity; ii) describe the performance and efficacy of the risk management system.	Complies
II.1.1.5 The Board of Directors and the Supervisory Board shall establish internal regulations and shall have these disclosed on the company's website.	Complies
II.1.2 Incompatibility and Independence	
II.1.2.1 The Board of Directors shall include a number of non-executive members who ensure the efficient supervision, auditing and assessment of the executive members' activity.	Complies
II.1.2.2 Non-executive members must include an adequate number of independent members, taking into account the size of the company and its shareholder structure, and which may never be less than a quarter of the total number of Board Directors.	Complies
II.1.2.3 The independence assessment of its non-executive members carried out by the Board of Directors shall take into account the legal and regulatory rules in force concerning the independence requirements and the incompatibility framework applicable to members of other corporate boards, which ensure orderly and sequential coherence in applying independence criteria to the whole company. An independent executive member shall not be considered as such if he is not able to assume this capacity in another corporate board owing to the applicable standards	Complies
II.1.3 Eligibility and Appointment Criteria	
II.1.3.1 Depending on the applicable model, the Chairman of the Supervisory Board and of the Audit and Financial Affairs Committees, shall be independent and adequately competent to carry out his/her respective duties.	Complies
II.1.3.2 The selection process of candidates for non-executive members shall be conceived so as prevent interference by executive members.	Complies
II.1.4 Policy on the Reporting of Irregularities	
II.1.4.1 The company shall adopt a policy whereby irregularities allegedly occurring within the company are reported. Such reports shall contain the following information: i) indication of the means by which such irregularities may be reported internally, including the persons that are entitled to receive the reports; ii) indication of how the report is to be handled, including confidential treatment, should it be required by the reporter.	Complies
II.1.4.2 The general guidelines on this policy shall be disclosed in the Annual Report on Corporate Governance.	Complies. Brisa implemented an irregularity notification system, the regulations of which are available at www.brisa.pt

II.1.5 Remuneration

II.1.5.1 The remuneration of the Members of the Board of Directors shall be structured so that their interests may be aligned with the long-term interests of the company. This shall therefore be based on performance assessment and excessive risk assumption shall be discouraged. For this purpose, remunerations shall be structured, namely, in the following manner:	Complies
(i) The remuneration of directors who exercise executive functions shall include a variable element which is determined by a performance assessment carried out by the company's competent bodies according to pre-established quantifiable criteria, which considers the real growth of the company and the wealth effectively created for shareholders, its long-term sustainability and the risks taken on, as well as compliance with the rules applicable to the company's activity.	Complies
(ii) The variable component of the remuneration shall be reasonable overall as regards the fixed component of the remuneration and maximum limits shall be set for all components.	Complies
(iii) A significant part of the variable remuneration shall be deferred for a period of not less than three years and its payment shall depend of the company's steady positive performance during this period.	Complies
(iv) Members of the Board of Directors shall not enter into contracts either with the company or with third parties that will have the effect of mitigating the risk inherent in the variability of their remuneration established by the company.	Complies
(v) Up to the end of their mandate, executive directors shall keep the company's shares that they obtained under variable remuneration schemes, up to the limit of twice the value of their total annual remuneration, with the exception of those shares that are required to be sold for the payment of taxes on the gains of these shares.	Not applicable
(vi) When the variable remuneration includes stock options, the period for exercising these shall be deferred for a period of not less than three years.	Not applicable
(vii) The appropriate legal instruments shall be established so that in the event of a Director's dismissal without due cause, the envisaged compensation shall not be paid if the dismissal or termination by agreement is due to the Director's inadequate performance.	Not applicable. Ultimately, the determination of the compensation for dismissal without due cause is a competence of the courts
viii) The remuneration of Non-Executive Committee Members shall not include any component the value of which is subject to the performance or the value of the company.	Complies
II.1.5.2 The statement on the remuneration policy of the Board of Directors and Supervisory Board referred to in Article 2 of Law No. 28/2009 of 19 June, shall contain, in addition to the content therein, adequate information on: i) which groups of companies the remuneration policy and practices of which were taken as a baseline for setting the remuneration ii) the payments for the dismissal or termination by agreement of the Directors' duties.	Complies
II.1.5.3 The remuneration policy statement referred to in Article 2 of Law No. 28/2009 shall also include the directors' remunerations which contain an important variable component, within the meaning of Article 248-B/3 of the Securities Code. The statement shall be detailed and the policy presented shall particularly take the long-term performance of the company, compliance with the rules applicable to its business and restraint in taking risks into account.	Complies
II.1.5.4 A proposal shall be submitted at the General Meeting on the approval of plans for the allotment of shares and/or options for share purchase or based on variations in share prices to members of the Board of Directors and Supervisory Board and other managers within the context of Article 248/3/B of the Securities Code. The proposal shall mention all the necessary information for the correct assessment of the plan and shall be accompanied by the regulations of the plan or in its absence, the plan's general conditions. Similarly the main characteristics of the retirement benefit plans established for members of the Board of Directors and Supervisory Board and other managers within the context of Article 248/3/B of the Securities Code, shall also be approved at the General Meeting of Shareholders.	Complies
II.1.5.6. At least one representative of the Remuneration Committee shall be present at the Annual General Meeting of Shareholders.	Complies
II.1.5.7. The amount of remuneration received, as a whole and individually, in other companies of the group and the pension rights acquired during the financial year in question shall be disclosed in the Annual Report on Corporate Governance.	Complies
II.2 Board of Directors	
II.2.1 Within the limits established by law for each management and supervisory structure, and unless the company is of a reduced size, the Board of Directors shall delegate the day-to-day running and the delegated duties shall be identified in the Annual Report on Corporate Governance	Complies
II.2.2 The Board of Directors must ensure that the company acts in accordance with its goals, and shall not delegate its duties, namely with regard to: i) definition of the company's strategy and general policies; ii) definition of the corporate structure of the group; iii) decisions taken that are considered to be strategic due to the amounts, risk and particular characteristics involved.	Complies
II.2.3 If the Chairman of the Board of Directors carries out executive duties, the Board of Directors shall set up efficient mechanisms for coordinating non-executive members that can ensure that these may reach decisions in an independent and informed manner. It shall explain these mechanisms to the shareholders in the Annual Report on Corporate Governance.	Complies
II.2.4 The Annual Management Report shall include a description of the activity carried out by the non-Executive Committee Members and shall mention any restraints encountered.	Complies
II.2.5 The company shall expound its policy of portfolio rotation with regard to the Board of Directors, including the person responsible for the financial portfolio, and report on same in the Annual Report on Corporate Governance.	Complies
II.3 Chief Executive Officer (CEO), Executive Committee and Executive Board of Directors	
II.3.1 When Directors who carry out executive duties are requested by other Board Members to supply information, the former shall do so in a timely and appropriate manner.	Complies
II.3.2 The Chairman of the Executive Committee shall send convening notices and the minutes of the respective meetings to the Chairman of the Board of Directors and, as applicable, to the Chairman of the Supervisory Board or the Auditing Committee.	Complies
II.3.3 Not applicable.	
II.4 General and Supervisory Board, Financial Affairs Committee, Audit Committee and Audit Board	

II.4.1 Not applicable;	
II.4.2 The annual reports on the activity carried out by the General and Supervisory Board, the Financial Affairs Committee, the Audit Committee and the Audit Board shall be disclosed on the company's website together with the financial statements.	Complies
II.4.3 The annual reports on the activity carried out by the General and Supervisory Board, the Financial Affairs Committee, the Audit Committee and the Audit Board shall include a description on the supervisory activity and shall mention any constraints that they may have come up against.	Complies
II.4.4 The General and Supervisory Board, the Audit Committee and the Audit Board, depending on the applicable model, shall represent the company for all purposes before the external auditor, and shall propose the services supplier, the respective remuneration, ensure that adequate conditions for the supply of these services are in place within the company, as well as being the liaison officer between the company and the first recipient of the respective reports..	Complies
II.4.5 The General and Supervisory Board, the Audit Committee and the Audit Board, depending on the applicable model, shall assess the external auditor on an annual basis and propose to the General Meeting of Shareholders that s/he be discharged whenever there are justifiable grounds.	Not applicable
II.4.6. The internal audit services and those that ensure compliance with the rules applicable to the company (compliance services), i in the case of companies adopting the Latin model, shall functionally report to an independent director or to the Audit Board, regardless of the hierarchical relationship that these services have with the executive management of the company.	Complies
II.5 Special Committees	
II.5.1 Unless the company is of a reduced size, the Board of Directors and the General and Supervisory Board, depending on the adopted model, shall set up the necessary Committees in order to:	Complies
i) Ensure that a competent and independent assessment of the Executive Directors' performance is carried out, as well as its own overall performance and also of the performance of all committees;	Not applicable
ii) study the adopted system of governance and check its efficacy and propose measures to the competent bodies to be carried out with a view to its improvement;	Not applicable
iii) In due time identify potential candidates with the high profile required to perform the duties of a director.	
II.5.2 The members of the Remuneration Committee or equivalent shall be independent from the members of the Board of Directors. The Remuneration Committee shall include at least one member with knowledge and experience in matters of remuneration policy.	Complies
II.5.3. Any natural or legal person who provides or has provided, over the past three years, services to any structure reporting to the Board of Directors, to the Board of Directors itself or who has a current relationship with the consultant to the company shall not be recruited to assist the Remuneration Committee in the performance of its functions. This recommendation also applies to any natural or legal person who has an employment contract or provides services.	Complies
II.5.4 All the Committees shall draw up minutes of the meetings held.	Complies
III. INFORMATION AND AUDIT	
III.1 General Disclosure Duties	
III.1.1 Companies shall maintain permanent contact with the market, upholding the principle of equality of shareholders and ensuring that investors are all able to access information in a like fashion. To this end, the company shall create an Investor Assistance Unit.	Complies
III.1.2 The following information that is made available on the company's Internet website, shall be disclosed in the English language: i) The company, public company status, headquarters and remaining data provided for in Article 171 of the Commercial Companies Code; ii) Articles of Association; iii) Identity of the of the members of the Board of Directors and the Market Liaison Officer; iv) The Investor Assistance Unit, its respective functions and means of access; v) Accounts Reporting documents; vi) Half-Yearly Calendar on Company Events; vii) Proposals presented for discussion and voting during the General Meeting; viii) Notices for convening the General Meeting.	Complies
III.1.3 Companies shall advocate the rotation of auditors after two or three terms, whether these be, respectively, of four or three years. Their continuance beyond this period must be based on a specific opinion for the Supervisory Board to formally consider the conditions of auditor independence and the benefits and costs of replacement.	Does not comply
III.1.4 The external auditor must, within its powers, verify the implementation of remuneration policies and systems, the efficiency and functioning of internal control mechanisms and report any shortcomings to the company's Supervisory Board.	Complies
III.1.5 The company shall not recruit the external auditor for services other than audit services, nor any entities with which the same takes part or incorporates the same network. Where recruiting such services is called for – which should be approved by the Supervisory Board and must be detailed in the Annual Report on Corporate Governance – these services should not be greater than 30% of the total value of services rendered to the company.	Does not comply
IV. CONFLICTS OF INTEREST	
IV.1.1 The Company's business with shareholders with qualifying holdings, or entities with which the latter are linked in accordance with Article 20 of the Securities Code, shall be carried out in normal market conditions.	Not applicable
IV.1.2 Where deals of significant importance are undertaken with holders of qualifying holdings, or entities with which the latter are linked in accordance with Article 20 of the Securities Code, such deals shall be subject to a preliminary opinion from the Supervisory Board. The procedures and criteria required to define the relevant level of significance of these deals and other conditions shall be established by the Supervisory Board.	Complies

Model of Corporate Governance

Brisa considers that, in view of the business it undertakes, the system that it has adopted is the most appropriate for providing efficient and transparent corporate governance in order to create value for all shareholders.

Brisa's share capital is represented by 600 million shares of 1 Euro each, all of which are listed on the Stock Exchange and with no difference in categories of shares or of rights, regardless of the number of shares that each shareholder may hold. Each share shall correspond to one vote. Brisa was in fact, the first company to establish the principle of one share one vote, having at the same time abolished any restrictions to the free exercise of voting.

There are no statutory rules establishing any constitutive or decision-making quorum, nor any limitations on the exercise of postal voting, for which there is a form available on Brisa's website (www.brisa.pt) for this purpose. This site is an excellent channel in the relationship between the Company and its shareholders, providing a platform that allows voting rights to be exercised online. This channel also contains the minutes of Brisa's General Meetings.

As approved by its shareholders, Brisa adopted the model of governance of a Board of Directors and an Audit Board. In this way, executive and supervisory functions are thus clearly distinct, given that they are attributed to different bodies. In this framework, with regard to of the Board of Directors, there is a rule of solidarity and mutual responsibility, without exception, between all members.

However, and notwithstanding this regime of solidarity, there is clear advantage in having management bodies composed of executive and non-executive members, since the latter can contribute with a broader and less compromised vision of day-to-day affairs and are therefore in a privileged position to contribute in a constructive way to a strategic analysis and follow-up of the companies' businesses, identifying any inefficiency, suggesting changes and improvements, or even alternative solutions.

The Board of Directors comprises 13 members. Five of these are on the Executive Committee and eight are non-executive. Among the non-executive members, four are independent and are not associated to any of the specific interest groups within the Company.

The Board of Directors meets at least once each quarter, with the executive management of the company falling to the Executive Committee.

Pursuant to the model of governance adopted in BRISA, the Chairman of the Board of Directors is also the Chairman of the Executive Committee.

In this context, two other committees were set up within the Board of Directors that have exclusively non-executive directors as members, the main responsibilities of the former

being the monitoring and supervision of affairs relating to corporate governance and to sustainability, while the latter is responsible for functions relating to the monitoring of issues relating to the internal audit and risk management.

The Corporate Reorganization process, concluded in 2010, made some of the business areas autonomous and led to a new structure of the Group. In this regard, the following powers, among others, are reserved for the Board of Directors:

- i)** Transactions, including any commitment to conclude such transactions, likely to result in the transfer or encumbrance of any shares held by the Company in any of its subsidiaries which, directly or indirectly, operates as concessionaire of the concession the bases of which were approved by Decree-law 247-C/2008, of 30 December (or any amendment thereto which includes in its object at least the motorways specified therein);
- ii)** Contracts, agreements or any transactions resulting, directly or indirectly, in the transfer or encumbrance of the Main Concession, including as result of internal reorganizations of the corporate group controlled by the Company;
- iii)** Contracts, agreements or any transactions resulting, directly or indirectly, in a dilution of the Company's financial holding in the Main Concession, including as result of the issuing of shares or other convertible securities into shares representing the share capital of the Company and/or any subsidiary of the Company;
- iv)** Payment of funds to Brisa by any of the Concession Companies, whether via distributions or loans or via proposals of payment of such distributions or loans, whenever the amount to be paid accounts for less than 80% (eighty percent) of the funds available in the balance sheet of Brisa – Concessão Rodoviária, S.A. (taking into account relevant legal restrictions as well as existing restrictions, including those stemming from loans obtained with third parties);
- v)** Changes to the articles of association or internal regulations of the corporate bodies of any of the Group companies, as well as the split, merger, dissolution, contracts of subordination or group, relating to, or to be signed by any of these companies.



Vasco
de Mello



Pedro Rocha
e Melo



João Azevedo
Coutinho



António Nunes
de Sousa



Daniel Miguel
Amaral

Governing Bodies

General Assembly (GA)	Audit Board (AB)	Board of Directors/ Executive Committee (BD/EC)	Corporate Secretary
Chairman António Vitorino Vice-Chairman Francisco de Sousa Câmara Secretary Tiago Melo	Chairman Francisco Xavier Alves Member Tirso Olázabal Caverio Member Joaquim Patrício da Silva ROC Alves da Cunha, Assunção Dias & Associados	Chairman Vasco Melo * Vice-Chairman Pedro Rocha e Melo * Member João Azevedo Coutinho * Member António Nunes Sousa * Member Daniel Miguel Amaral * Member Jorge Caldas Gonçalves Member Rui Pires Diniz Member Antonino Lo Bianco Member Michael Allen Member Francisco José Aljaro Navarro Member João Vieira de Almeida Member António Fernandes de Sousa Member Martin Johannes Rey Member Margarida Corrêa de Aguiar	Tiago Melo
			Committees
			Elected by the GA Remuneration Committee Chairman Luís Cortes Martins Member Pedro Norton de Matos Member Jaime Amaral Anahory
			Designated by the BD Corporate Governance and Sustainability Committee Chairman João Vieira de Almeida Member Margarida Corrêa de Aguiar Member Michael Allen Member Francisco José Aljaro Navarro
			Audit and Risk Management Committee Chairman António Fernandes de Sousa Member Martin Johannes Rey Member Rui Pires Diniz

* Executive Committee

Corporate Centre				
Administrative Carlos Salazar De Sousa	Auditory, Organisation and Quality Ana Cláudia Gomes	Business Development Guilherme Magalhães	Finance João Pereira Vasconcelos	Investors, Communication and Sustainability Luís D'Eça Pinheiro
Legal Luís Galdes	Strategic Planning Manuel Melo Ramos	Human Resources Henrique Pulido	IT Rui Gil	
Corporate Activities				
Concessions	Operation and Maintenance	Other Infrastructures	International	
Brisa Manuel Lamego	Brisa Operação e Manutenção Valdemar Mendes Luís Roda Vasco Trigos da Cunha	Controlauto Controlo Técnico Automóvel Giuseppe Nigra	Brisa North America Víctor Saltão	
Litoral Centro José Braga	Brisa Inovação e Tecnologia Jorge Sales Gomes Rui Roque Francisco Montanha Rebelo	Transport Investment Infrastructure Company Manuel Cary Francisco Rocio Mendes	Northwest Parkway Pedro Costa	
Douro Litoral João Portela	Via Verde Portugal Luís Vasconcelos Pinheiro	Elos Ligações d e Alta Velocidade Daniel Miguel Amaral	Movenience José Honorato Medeiros	
Auto-Estradas do Atlântico José Braga	Mcall Margarida Charters	Asterion Ace Daniel Miguel Amaral	Brisa Nedmobiel Ventures Pedro Mourisca	
Litoral Oeste José Braga	Brisa Engenharia e Gestão Pedro Carvalho	Concessão Litoral Oeste Manuel Melo Ramos	Feedback Highways OMT Pedro Baptista	
Baixo Tejo João Portela				

Breakdown of Remuneration: Executive Members

Name	Fixed Rem.	Variable Rem.	Defined Benef.	Total
Vasco Maria Guimarães José de Mello	422 401,87	150 000,00	59 850,00	632 251,87
João Pedro Stilwell Rocha e Melo	408 338,56	140 000,00	57 750,00	606 088,56
João Pedro Ribeiro de Azevedo Coutinho	365 623,40	190 000,00	51 450,02	607 073,42
João Afonso Ramalho Sopas Pereira Bento*	124 296,50	190 000,00	18 233,66	332 530,16
António José Lopes Nunes de Sousa	361 247,60	190 000,00	51 450,02	602 697,62
Daniel Alexandre Miguel Amaral**	267 898,96		36 869,84	304 768,80
Total	1 949 806,89	860 000,00	275 603,54	3 085 410,43

* The mandate ended in April of 2011.

** Started the mandate as an executive director on 15 April of 2011. The amounts stated also include the remuneration as a non-executive director, from 19 January to 15 April 2011.

Non-executive Members

Name	Fixed Remuneration
António José Fernandes de Sousa	98 989,42
António do Pranto Nogueira Leite ***	64 869,54
Francisco-José Aljaro Navarro	51 707,95
Martin Wolfgang Johannes Rey	82 376,58
Luís Manuel de Carvalho Telles de Abreu*	31 149,17
João Vieira de Almeida	85 431,18
Michael Gregory Allen**	62 049,50
Antonino Lo Bianco**	51 707,95
Maria Margarida de Lucena de Castelo-Branco Corrêa de Aguiar**	72 146,24
Jorge Manuel Pereira Caldas Gonçalves****	39 006,58
Rui Alexandre Pires Diniz	91 978,19
Salvador Alemany Más*	23 062,54
Total	754 474,84

* The mandate ended on 15 April 2011.

** They started their mandate on 15 April 2011.

*** Renounced his mandate on 22 July 2011

**** Co-opted on 29 July 2011, in replacement of Prof. António Nogueira Leite.

Internal Notification of Irregularities

In 2009, the creation of a system for the internal notification of irregularities was approved. This decision was intended to create a system under the supervision of the Corporate Governance and Sustainability Steering Committee that would make it possible for all employees to freely and conscientiously expose any violation of an ethical and legal nature occurring within the company. This initiative expresses the company's strong commitment to conducting its business in compliance with the law and the principles laid down in its Code of Ethics, contributing moreover to the early detection of any irregular situation.

Under the terms of the approved regulations (available at www.brisa.pt) a list of dedicated addresses was created on the intranet and on the company's site, allowing the disclosure of any irregularity, via e-mail, fax or mail, with absolute confidentiality.

The processing of this information and conducting of the respective proceedings is the responsibility of an Ethics Ombudsman, presently Dr. Daniel Pacheco Amaral, who has been provided with all necessary resources to fulfil his duties in an effective and independent manner. The Ethics Ombudsman can consult all documentation and request all the services and information s/he considers pertinent.

Without prejudice to any situation s/he may deem serious or urgent, the Ombudsman will provide a report on his/her activity to the Sustainability and Corporate Governance Committee on a quarterly basis, including recommendations suggested for each case completed during that quarter.

Following the appointment of the Ethics Ombudsman Brisa carried out a broad-based training programme, covering 2,434 Employees of the Group, in order to explain and clarify any doubts concerning the Code of Ethics and its application and the operation of the irregularities notification system.

The irregularities disclosure regulations were submitted to the National Data Protection Commission for approval, which is still pending.

Investor Relations Activities

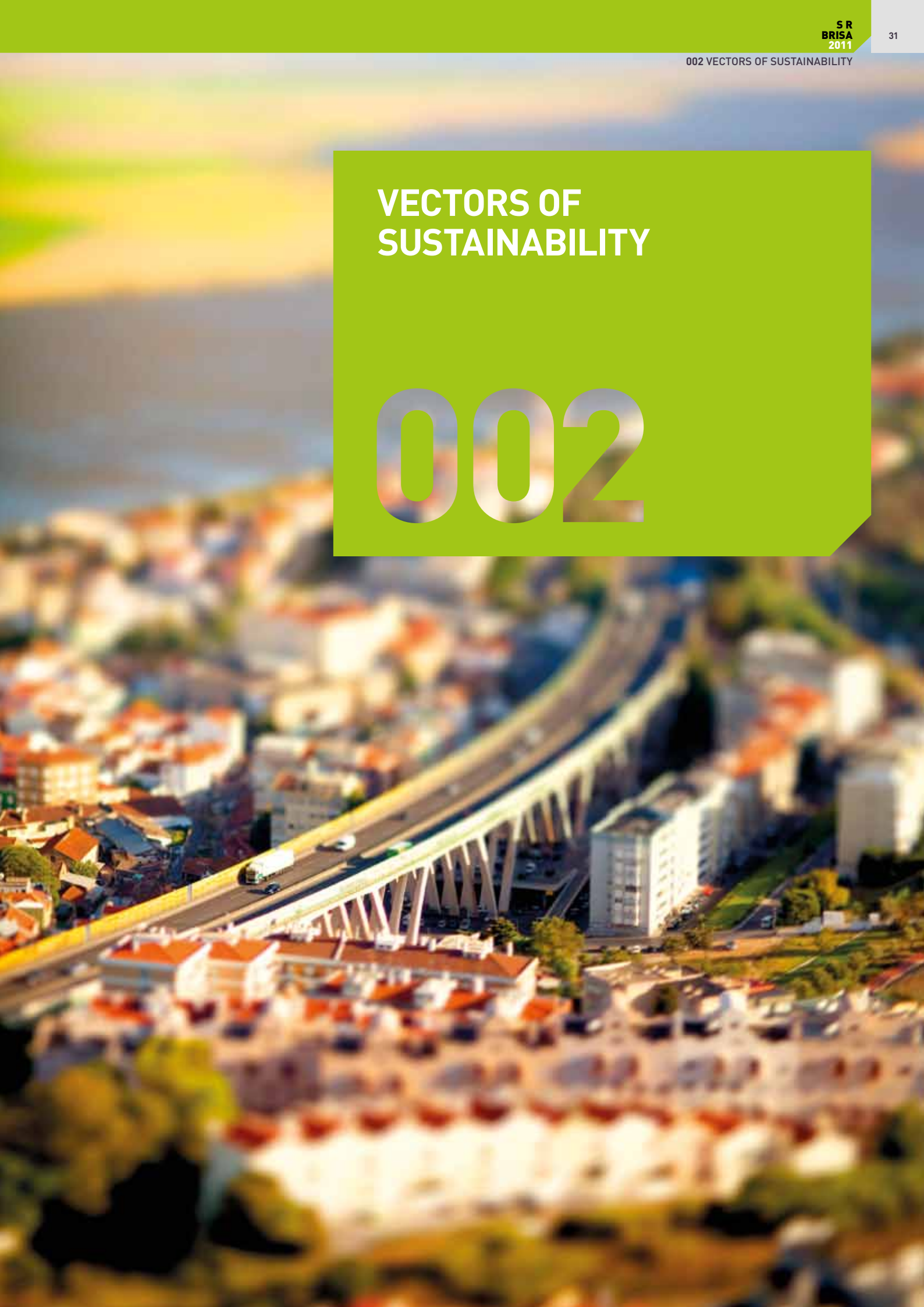
Brisa's relationship with its shareholders, investors, analysts and with the public in general, is based on transparency, and it is very active in terms of communication through multiple channels created for this purpose.

Main markets visited: London, New York, Paris, Madrid and Lisbon.

Name	2011	2010	2009	2008
Investors visited	138	229	231	240
Bilateral meetings	118	142	107	190
Group meetings	20	17	11	15
Teleconferences	64	82	36	45
Communiqués	161	69	45	56


VECTORS OF SUSTAINABILITY

002



002

Vectors of Sustainability

Vector	Material Topic	Lines of Action
	Internationalization and New Business	Growth through light capital projects
	Traffic and Toll Revenue	Operational Efficiency
	Cash flow	Reinforce financial solidity
	Risk Management	Integrated Risk Management System
	Corporate Governance (see page 23)	Fulfilment of the CMVM recommendations
EBITDA Capex (M€)	Investment in motorways (M€)	Millions of km traveled
368.8	84.2	68 100



Economic Performance

Internationalization and New Business

Crescimento através de projectos capital *ight*

On its Investors Day in 2010, Brisa stated that India was among the target markets for pursuing its aim of geographic diversification. Supporting this decision was the fact that it is a world power, politically stable, in economic convergence and with a mature model of public-private partnerships.

The entry model chosen was that of the provision of operation, maintenance and toll payment services, which would help to capitalise on Brisa's competences in a light capital model (capitalization of 1.8 million Dollars by the end of 2011). This strategy ensured the necessary comfort for the decision to go ahead, as the risk and exposure to the market would be quite reduced.

The Indian partner chosen was Feedback Infrastructures Limited, the largest Indian engineering infrastructure consultancy group, whose institutional shareholders of reference are Larson & Toubro, the largest Indian construction company, IDFC, the largest Indian financier of infrastructures and HDFC, the largest local financial institution providing housing mortgages. This partnership gave rise to Feedback Brisa Highways, which adopted the name of ezeeway as a brand name and which aims to introduce the best practices in terms of toll payment, operation and maintenance to the Indian market, both in terms of human resources and technology.

Currently India has in hand the largest programme of Public-Private Partnerships in the world. This fact supports the potential of a market in which, over the last decade, the focus has been more on the creation of assets than on operation and maintenance, which is reflected in the number of accidents on Indian roads, which today is among the highest in the world.

ezeeway therefore aims to introduce to the Indian market the knowledge about operation, maintenance and payments obtained through Brisa in developed markets, such as Portugal or the United States of America, and in developing countries, such as Brazil, which capitalised on the experience obtained with CCR, which today operates in a more sophisticated market.

In this way, Brisa advocates the transfer of knowledge and competences acquired over four decades to a country that is still developing, helping to increase the quality of life and to raise the standards of comfort and safety and, consequently, to improve its economic development.

Feedback Brisa Highways' first operation is the Bandra-Worli Sea Link, a concession of Reliance Infrastructure, in Mumbai, for which the start-up date depends on the concession grantor's decision.

Although it is still at an early stage, the prospects bolster Brisa's confidence and its ambition to create a success story in the provision of operation, maintenance and toll payment services for motorway concessions in India, within a time horizon of six to twelve years.

Cash flow: Generating value in an adverse environment

Operational Efficiency

Given the characteristics of its business, which demand a significant volume of investment in infrastructures (see text on investment in infrastructure), Brisa operates in a capital intensive sector. So, the strict management of the assets allocated to the operation is a critical activity for ensuring a solid generation of cash flow.

Besides being a measure of the company's performance, cash flow is a very relevant indicator for the market, as it shows the level of liquidity of the company and its capacity to uphold its commitments.

Within a context blighted by a depressive economic climate, in which preponderant factors are the recession of the Portuguese economy, external intervention and the consequent austerity measures, as well as the significant increase in fuel prices, this has caused a significant impact in terms of organic traffic, which has been decreasing. In this scenario, Brisa has been bolstering its financial solidity, reducing its net debt and maintaining a high generation of operational cash flow (measured by EBITDA-CAPEX) through a number of efficiency programmes, which make Brisa a resilient business.

	2011	2010	2009	M€
EBITDA-Capex	368.8	345.5	376.8	

Risk Management

Integrated Risk Management System

Risk Management aims to guarantee the sustained growth of the businesses and to safeguard the value of the Brisa Group through the adoption of the best practices, helping to capitalise on in-house knowledge and on the effective management of the risks that the group is exposed to, namely in the environmental, regulatory, financial and operational areas.

As an essential pillar of the Corporate Governance policy, Risk Management is present in Brisa's culture and in its management processes, with the employees having the responsibility of mitigating factors of risk, minimising their impact and identifying, whenever possible, opportunities for improvement and/or return.

The Risk Management process implemented in the Brisa Group is based on an integrated, structured, systematised and transversal model, using the internationally recognised methodology of the Committee of Sponsorship Organizations of the Treadway Commission (COSO), with the purpose of ensuring the best practices in corporate governance, in the following aspects:

- Setting strategic objectives in terms of the assumption of risk;
- Aligning the risks effectively incurred with the group's strategic option;
- Identification of the main risks inherent to the group's activities and their respective causes;



- Analysis and gauging of the impact and probability of the occurrence of each potential risk;
- Definition of control mechanisms over the execution of the risk management measures adopted and monitoring of their efficacy;
- Adoption of internal information and communication mechanisms for the diverse components in the system, together with risk alerts;
- Periodic assessment of the system implemented and adoption of the modifications considered necessary.

After implementing an integrated management tool for the Risk Management system in 2010, in accordance with the aspects mentioned above, work was carried out that implied, in 2011, the active involvement and participation of the areas of the company in order to identify and classify the risks that each faced. These were then systematised and monitored through the Integrated Risk Management System in order to support the process of convergence of Risk Management with Strategic Planning, through the identification and assessment of the main risks of the Brisa Group's business portfolio, as well as through the definition of strategies for its management and mitigation.

Operational Risks

The ongoing investment in the excellence and innovation of its different operations, with special emphasis on the expectations of its customers, namely with regard to traffic safety, comfort and fluidity, the quality of infrastructures and the service provided, demonstrates the Group's commitment to continuous improvement.

In this regard, support for road safety campaigns and the improved safety characteristics of its network, implemented by carrying out improvement works and the widening of motorways to respect the Group's demanding standards and in compliance with legislation in force, aim to create the conditions necessary for improved traffic circulation.

The existence of a crisis management and communication model to address emergency situations and the definition of specific contingency plans for the diverse areas demonstrates the Group's concern and dedication in the management of its operational activity.

In terms of Health and Safety at Work, Brisa has a specialised structure that supervises and performs the central and local coordination of the health and safety plans associated to risk activities.

In 2011 a number of initiatives that were started in 2010 were pursued further, related with activities subject to the risk of people being run over by vehicles, namely those developed at the toll barriers, which were notified and extended to the companies contracted in. The Operational Coordination Centre, supported by a telematic and road safety infrastructure, records and processes information, keeping it up-to-date and making it available in good time to customers and complementary support services.

The culture of innovation, consolidated through Brisa Operação e Manutenção, enables the Group to fulfil its commitment in this critical area, by staying at the forefront of technological evolution and in the modernization of its infrastructures and operations, through partnerships with a number of leading companies and universities.



The systematic concern to improve, with special emphasis on the identification of a number of operational risks and management measures and risk mitigation practices adapted to the current needs of its businesses, falls within the Group's strategy to address the demands of a constantly changing global reality where prevention is fundamental.

Regulation & Compliance Risks

The operation and running of infrastructure concessions is subject to very specific and exhaustive regulation. In this regard, the risk arising from regulatory changes is a prime factor.

The Legal Department plays a particularly important role in the management of the regulation risk, closely monitoring the evolution of regulations covering the activities and markets in which Brisa is involved, proposing the most appropriate legal measures and solutions for the normal development of the various activities of the Group, in accordance with the legal framework in force at any time. One of its main areas of activity has been the in-depth work carried out in relation to privacy and safety in the handling of databases and a training relating to new public procurement legislation, concerning the management and supervision of works and project contracts.

Environmental Risks

The Brisa Group identified environmental management as one of its priorities in the motorway design, construction and operation stages, taking steps, for the purpose aimed at identifying environmental risk situations and taking preventive action in the management of measures to minimise their impact, in conformity with the established Environmental Policy.

In 2011, a new aspect related with the eco-efficiency of its business was introduced. This is an advanced response to the problem of the integration of environmental risk management in the whole value chain, not only in terms of the management of the impact on the environment, but also of the management of related costs and benefits.

The existence of companies that are environmentally certified by standard ISO 14001, internationally acknowledged as the benchmark that defines the directives on the area of environmental management in companies, as well as the adoption by the Group of specific directives (the Declaration of Environmental Policy), of criteria of eco-efficiency, of quantitative objectives for critical environmental indicators and of a Sustainability Management Information System, reinforce the tough standards in the quest for continuous improvement and the promotion of the sustainable performance of its businesses.

Information Systems Risks

The Brisa Group's information technology and communications systems exist as a means of pursuing the



mission of the companies that it comprises, with the aim of supporting their business activities.

The systematic development of activities in multiple areas, an example of which are those related with the safety of information and with the fault tolerance of the infrastructures, has made the Brisa Group more effective in its response to this type of risk and has helped the Organization to significantly reduce its operational losses, ensure the efficacy of its investments and to react rapidly to changes in the business environment.

From the point of view of internal controls, the Organization has been reinforcing its structure, through their systematic and constant reassessment, helping to head towards the best references in this area, namely, the framework for IT Service Management in the world.

In the activities it undertook in 2011 which have significant influence on the mitigation of these risks, one of the main ones was the definition of a corporate policy on information systems, which establishes the rules and the guiding principles that cover all the companies of the Group and the realization of a project to assess the critical nature of the systems and applications that support the Group's business processes, called Business Impact Analysis (BIA).

The Group therefore now has better knowledge of the critical applications for its business and of the possible impacts of their inoperationality in its business processes.

Financial Risks

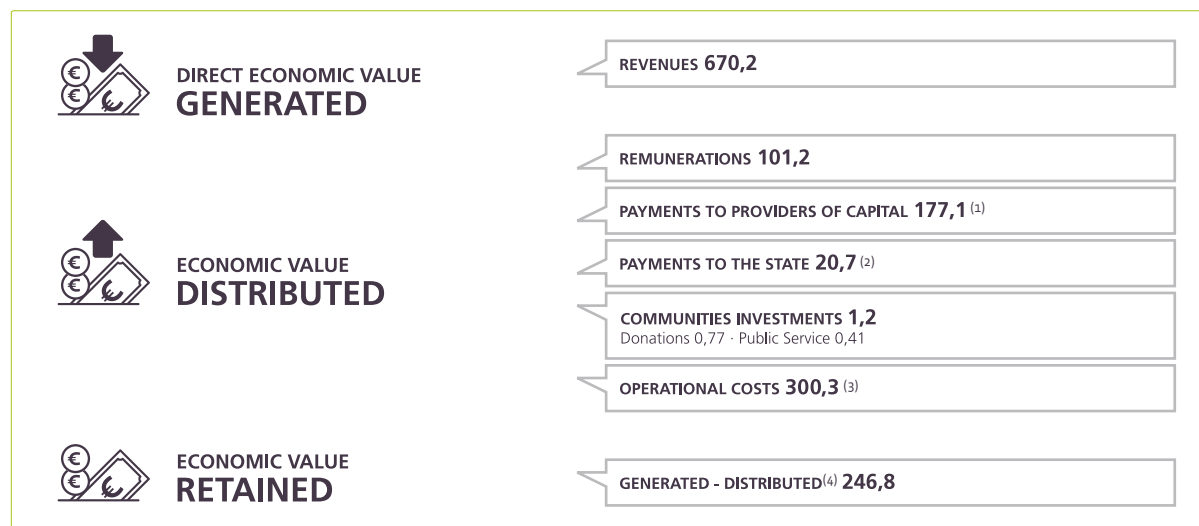
Brisa is exposed to a series of financial risks. In this respect the main risks are the liquidity and interest rate risks arising from its debt portfolio, the exchange rate risk, resulting from the financial liability of some subsidiary companies, the exchange rate risk resulting from the investment in Northwest Parkway (in the USA), and the counterparty risk to which the company is exposed from performing risk hedging operations and financial applications.

Financial risk management policies are approved by the Executive Committee, following the opinion of the Audit and Risk Management Committee, and are implemented by the Financial Department, which has the responsibility of identifying and quantifying the financial risks to which the Group is exposed, as well as to propose and implement measures for their management/mitigation. The Financial Department is also responsible for the centralised management of currency exchange transactions and financing operations, the application of surplus cash and the contracting of hedging instruments and the management of the respective counterparty risk.

Another important aspect is the risk management/mitigation policy assumed for participation in tenders for the adjudication of new concessions of infrastructures. Project Finance is a financing structure used in this type of projects, enabling the operational, financial and legal segregation of each project. The constitution of companies with self-financing structures, without the need to use cash-flow or assets of Brisa Autoestradas (besides the capital commitments the amount of which is known from the outset) for these projects, helps to limit and quantify the risk assumed by the Group in its investment in new concessions. Furthermore, Brisa participates in these projects in a partnership regime, almost always with minority stakes, thereby also mitigating its exposure to each project.

In 2010, the conclusion of the corporate reorganization project and the consequent segregation and ring-fencing of Brisa Concessão Rodoviária, helped to mitigate the financial risks to which this company is subject and enabled the Group to take a more efficient approach to the management of its portfolio.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (MILLIONS OF EUROS)




⁽¹⁾ Value based on the cash flow statements for the year ended as of 31 December 2011.

⁽²⁾ Value based on the corporate tax referred on the statements for the year ended 31 December 2011.

⁽³⁾ Value excludes the values for remunerations and investment in local communities.

⁽⁴⁾ Dividends are not included in the Direct Economic Value Distributed.

Vector	Material Topic	Lines of Action
	Active Traffic Management	Technology and Solutions for Sustainable Mobility
	Innovation (Technology, New Services, Mobility Solutions)	Information to the customer
	Customer Service	Response to SCUT
	Road Safety	Safety First Programme
		Investment in the infrastructure
		Monitoring of road accidents
Parks with Via Verde	Thousand calls received on the Blue Line	Road accident rate (%)
90	147	-18.10

→ Sustainable Mobility

Active Traffic Management

Technology and Solutions for Sustainable Mobility

Sustainable Mobility is, in today's world characterised by growing urbanization and the consolidation of economic and social development, a critical factor for the management of large cities. Mobility is increasingly an essential requisite both for improving the quality of life of the populations and for the business fabric itself through its impact on productivity and operating costs.

The pressure imposed by the reduction in financial resources (public and private), the need to reduce consumption and tendentially more restrictive legislation in terms of emissions, has been placing even greater pressure on the services associated to transports and on the question of accessibility.

In this general context, and taking into account the fulcral importance of its activity within the context of Sustainable Mobility, Brisa been evolving in terms of its positioning, going from a manager of transport infrastructures to a supplier of mobility solutions.

Its activities regarding innovation and active traffic management have been decisive for this evolution in the Group's positioning, and have demonstrated Brisa's capacities in this area, not only in Portugal, but also abroad.

BNV Mobility advocates a change of mobility habits in Holland

BNV Mobility, a company created at the end of 2010, and which results from a 50-50 partnership between Brisa and

Nedmobiel, is um paradigmatic case. Operating in Holland, BNV has been developing a number of projects in the area of roadpricing and the management of traffic jams and mobility budgets.

In the area of roadpricing, BNV was a partner of the Dutch government in the conceptual development and provision of integration and back office solutions related with motor tax reform, in which the payment of vehicle taxes would be based on the number of kilometres travelled, the emissions produced and the zones of circulation and periods of the day.

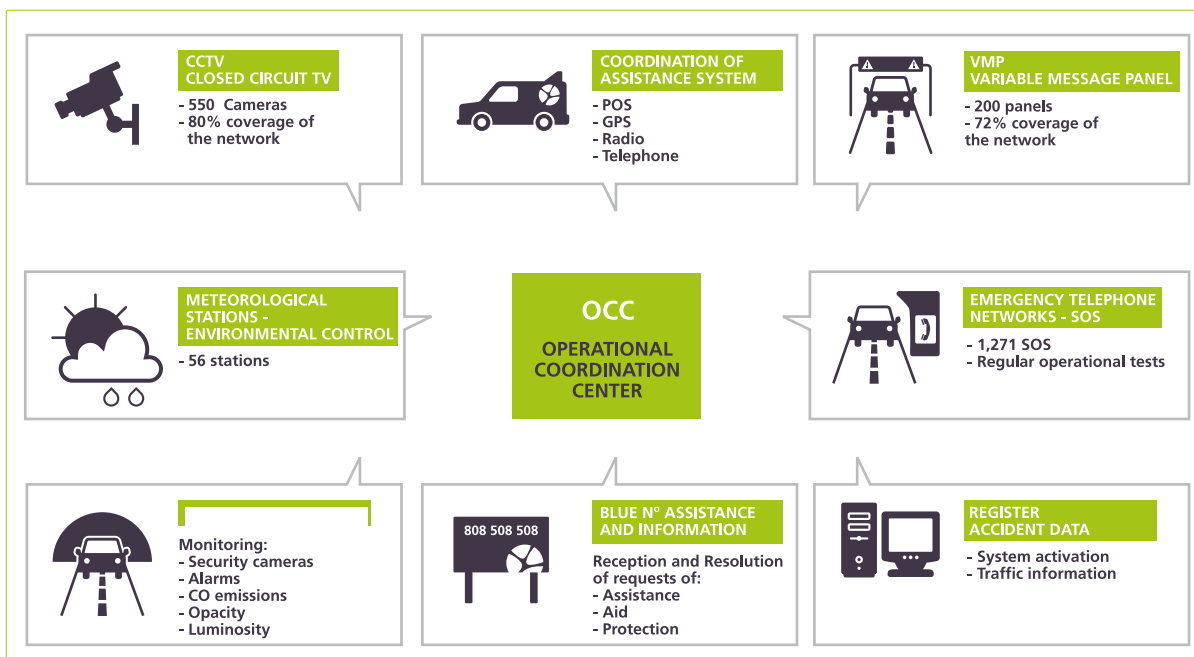
In the cities of Rotterdam and Utrecht, BNV is in charge of two mobility schemes, through which monetary incentives are awarded (of up to 6.5 Euros per day) to drivers who avoid certain motorways at rush hour.

In a country with around 17 million inhabitants, concentrated in an area equivalent to half of the surface area of Portugal, and where motorways are run by the State, the costs related with traffic jams are estimated at between 2,300 to 3,500 million Euros per year. The implementation of traffic jam management and mobility initiatives aim to reduce the volume of traffic jams on the most problematic routes by between 20% and 30% by 2014.

Without this initiative the alternative would be to create new roads or to widen the existing ones, an option which the Dutch government considers more costly.

In the Utrecht project (Spitsvrij), the more successful of the total of five projects in hand in that country, traffic has already been reduced by more than 7% which was established as the target, which demonstrates its efficacy. Besides the reduction in the volume of traffic, the Dutch government aims to use these projects to promote a change in mentalities and habits, making the population aware of the issues of Sustainable Mobility.

Around 50 of the largest Dutch companies assumed the commitment to help towards reducing their specific responsibilities in terms of road traffic by around 5%.



Annually, these companies allocate an average of 10 thousand Euros per employee in expenses related with the leasing of vehicles and diverse supports for their employees to travel.

Currently, there are diverging interests between the needs of companies and of their employees. While the companies' priority is to reduce costs and their ecological footprint, as well as standardising their offer and processes, employees want to maximise their benefits and have freedom of choice. It is within this context that AnnAways was created, this being an initiative that aims to promote a convergence between both agents, transferring the companies' mobility budget to the employees. By doing so, besides lightening the load on the companies' back office, it grants the employees the desired greater freedom of choice.

Via Verde technology distinguished in urban mobility project

The Via Verde has a fundamental role in the promotion of Sustainable Mobility in the Portuguese market. The diversification of its applications, besides the electronic payment of tolls, has come to represent a factor of differentiation in urban mobility.

In September of 2001, the technology developed by Brisa Inovação e Tecnologia for Via Verde and which is used by EMEL (Lisbon Public Municipal Company for Mobility and Parking) in accessing the historic quarters of Lisbon, was distinguished by the European Association of Car Parks (EPA), in the category of "Surface Parking". The distinction awarded to EMEL acknowledges its innovation and excellence in the management of car parking and mobility, which are core values of the Via Verde brand.

This is now the second international distinction awarded to the application of Via Verde in car parks. In 2006, IBTTA, the International Bridge, Tunnel and Turnpike Association, awarded Via Verde the IBTTA Toll Excellence Awards prize, an honour that distinguishes the innovative, positive and creative programmes of the road concessions industry.

Today Via Verde is present in more than 90 car parks in Portugal, and in the access to five historic neighbourhoods of Lisbon and Vila Nova de Gaia, helping to improve mobility management within the urban space.

With the introduction of tolls in the SCUT roads (formerly toll-free), the Via Verde payment system came to be used in 18 concessions and subconcessions. With this innovative system now completely implemented, Portugal became the first country in the world to have an integrated network of electronic non-stop tolls, promoting a better environment through the reduction in emissions and improved road safety.

Besides tolls and car parks, fundamental infrastructures for promoting sustainable mobility, the Via Verde service is today available for payment of fuel in Galp petrol stations, as well as for payment in some McDrives in the McDonald's chain.

Customer Service

Information to the Customer

Digital channels of information to the customer

Aware that traffic information plays a fundamental role in drivers' day-to-day life, Brisa has been working to improve its channels of communication with drivers, seeking to provide the accurate, easy and accessible broadcasting of this information. Based on the Active Traffic Management systems of the Operational Coordination Centre in Carcavelos, Brisa provides a number of tools and applications free of charge to all drivers that will help to improve service and safety standards.

Alerts service and the "en route" tool

Through the alerts service, users can receive alerts for their daily journeys, helping them to manage their time more effectively. With the "en route" tool, drivers can input a starting point and destination for their journey, and the application will indicate the route to take within the network of motorways operated by the Brisa Group, the distance to be travelled, the amount of toll payments, as well as the services available along the route (service areas, cameras and panels), at the same time as providing information, in real time, on incidents that are active at any time.

Brisa mobile site: m.brisa.pt

Optimised to allow access from most mobile devices, the mobile version of Brisa's site allows users on-line access to traffic cameras, traffic alerts, the "en route" tool, the toll calculator and the addresses of the Brisa/Via Verde network of shops.

iBrisa: information, innovation and interactivity in service to drivers

Available for the iPhone and Android platforms, the iBrisa application is a service that provides information on traffic conditions that is updated in real time. Works in progress, the weather, accidents or other factors that condition normal traffic on Brisa's motorways are the main categories of useful information included in this application. The iBrisa application also includes a number of Brisa's services to help drivers, such as the possibility of booking the obligatory periodic inspection in one of Controlauto's 46 centres across the country or indicating car parks and petrol stations with the Via Verde service.

Website www.brisa.pt

Brisa's website provides information on Brisa's concessions and subconcessions, on the traffic with images in real time, on the network of motorways operated by Brisa and the respective tolls and on the services available throughout the whole network.

This site was viewed around 3,300 times per day, which corresponds to around 1.2 million visits throughout 2011.

Brisa's SITE	2011	2010	2009
Number of visits to Brisa's site	1.195.297	1.130.394	655.439
Average n° of visits to the site per day	3.275	3.089	1.791

Local-rate call line – 808 508 508

The local-rate call line for assistance and information is the main instrument in the communication between drivers and the concessionaires and sub-concessionaires operated by Brisa O&M. Besides being a direct channel of information to the customer on traffic conditions, it may also be used to request assistance. It centralizes all the information on the network of motorways of the concessionaires Brisa, Brisal and Douro Litoral, and of the sub-concessionaires Baixo Tejo and Litoral Oeste. It is available for requests for information or assistance to customers 24 hours a day, seven days a week, 365 days a year. During 2011 147 090 calls were taken on the local-rate call line.

Radio

"Repórter Brisa" is a partnership signed with TSF radio station that consists in live interventions by the operators of the local-rate assistance and information call line, twice a day, at 07h50 and 18h50.



Television

Brisa's circuit of cameras provides information in real time to national TV channels.

Shops

In 2010, Brisa's service was available through 11 shops located in the main urban centres. These shops provide a full service covering all of the networks operated by Brisa O&M and the Via Verde service for customers who use these services. It is based on the one-stop-shop concept, which aims to resolve all issues in one go and in just one place. During 2011, 779 120 customers were attended in these shops, which represents an increase of 42.5% over the previous year.

The customer's opinion is fundamental for the Brisa Group and we therefore value all contributions that can improve the conditions of safety, circulation and comfort on our motorways. In this regard, the customer has a wide range of means of contact available, ranging from the shops, the website, e-mail, letter, fax and the RSF forms available in the toll gates. During 2011, around 35 400 communications were processed by the communication treatment service in Brisa O&M's Customers Department.

Service areas

There are 27 Service Areas along the motorway networks operated by Brisa O&M, located at an average distance of 40 km from each other.

The management and maintenance of the service areas fall to the oil companies contracted as sub-concessionaires, and who in turn may subcontract other partners for the direct and specific management of some of the services, always with the supervision and approval of the concessionaire. Although the operation of service areas is the responsibility of oil companies, Brisa pays close attention to ensure that this obligation is met, periodically and consistently reviewing the running conditions of infrastructures and service levels. In this regard an external company is hired to carry out Food Quality and Hygiene audits and Mystery Customer visits in the service areas in the network operated by the Group.

The management of the Service Areas therefore pays an increasingly sharper focus on the quality of the service provided and on customer satisfaction. During 2011, the service areas met an average of 87% of the criteria evaluated, which corresponds to an increase of 3 percentage points over the previous year. Based on these results, Brisa set up a Service Quality Prize in 2010 to reward performance

and customer service quality for each Service Area of the network and encouraging their continuous improvement.

In 2010, two service areas were rewarded for the service provided in 2009 and in 2011 this number increased to seven: Vendas Novas, Montemor-o-Novo, Estremoz (A6 – Marateca/Caia motorway), Antuã (A1 – North Motorway), Palmela (A2 – South Motorway), Salvaterra and Montijo (A13 – Marateca/Santarém Motorway). This award aims to promote a constant improvement in the quality of the services provided, in the components of fuel supply, restaurants and hotels. The factors that counted for the making of this award include the evaluations of the mystery customer visits, the considerations in the food quality and hygiene audits in each of the services and the lack of pathogens in the product samples taken.

The table below confirms that the fulfilment of the criteria assessed has been increasing since this award began.

Besides the assessments of the quality of the service, periodic in-house inspections are carried out in order to ensure the quality of the infrastructures and of the service provided.

Customer satisfaction

Customer satisfaction surveys are carried out on a monthly basis, aimed at implementing measures to improve the service provided to customers. In 2011, the average level of customer satisfaction in each of the services analysed (on a scale from 1 to 4) was, once again, clearly positive:

→ Local-rate Call Line (Número Azul) for Assistance and Information: 3.53

→ Roadside Assistance: 3.53

Via Verde Customer Help Line – 707 500 900

The Via Verde Customer Help Line is a front-line channel of contact for all customers and potential customers. It operates every working day, between 8h30 and 20h30, and sets out to clarify doubts and resolve questions related with the Via Verde.

Website www.viaverde.pt

The Via Verde website provides information on Via Verde attendance posts and available services and, within the area reserved for customers, they can consult all the data relating to their personal Via Verde identifier and they can manage their Via Verde contract (Via Verde Online). In 2011 Via Verde strove to promote and divulge this channel, encouraging customers to choose the site as the main form of contacting the company. Currently approximately 310 thousand customers are registered with the Via Verde Online. The site received 2 472 260 visits in 2011.

	2011	2010	2009
% fulfilment	87	84	78
Variation over the previous	3%	7%	

Via Verde in response to the SCUT

At the end of 2011 Via Verde played a leading role with regard to the second stage of the process of introducing tolls on the formerly toll-free (SCUT) roads.

Chosen by drivers as the preferred system of toll payment in the country, Via Verde provided all of its customers and the public in general all the mechanisms so that the process of introducing the tolls would be as painless as possible.

The company therefore gave all the residents in the areas affected by the new motorways with a toll, namely the A22, A23, A24 and A25, the possibility of signing up for the service and requesting eligibility for toll discounts and exemptions allowed for in the legislation in force.

In order to address the increase in the number of customers, Via Verde increased its presence in the cities bordering on the motorways in question, namely in Castelo Branco, Faro and Viseu, opening new spaces in the Citizens Advice Bureaus in these cities.

For people to buy devices the company's network of partners was also brought on board, namely the Post Office's outlets, the delegations of the Automóvel Clube de Portugal and MSCar showrooms.

Through communication drives in national and regional media, the company also sought to reinforce the availability of its site as an alternative and preferential means for the presentation of requests for eligibility for toll discounts and exemptions, thereby making it easier for its customers and at the same time reducing demand in the shops.

At the end of November, Via Verde registered more than 60 thousand new requests for membership and around 614 thousand requests for eligibility for positive discrimination. These numbers illustrate the company's response capacity to the wave of demand and the alignment of the operation in relation to the experience obtained in the first stage of the process, carried out in 2010.

Road Safety

Safety First Program

Two major Road Safety campaigns were promoted in the Brisa Group's network of motorways in 2011 appealing to drivers to drive carefully and safely at two critical times of the year: the summer holidays and the period between Christmas and the New Year.

"Don't play with your safety" was the motto chosen for the campaign which was held in the summer months, calling drivers' attention to their conduct on the road. Besides the usual decoration on the tops and sides of the toll booths, the campaign also included a spot on the main radio stations in the country – TSF, Rádio Renascença and RFM –, which was on the air between the 1st of July and the 28th of August.

The campaign then ran through December took on a new form of communication for seasonal safety. Using the motto "Have a safe and fun Christmas", the initiative was based on a quiz in which customers who gave the correct response to a questionnaire on road safety would win tickets to a Christmas film in the cinema.

This campaign was backed up with the creation of a microsite especially developed for the quiz, highlighted on the company's website (www.brisa.pt), with radio spots (Rádio Renascença, RFM, Antena 1 and Antena 3), and also on flyers distributed at the tolls, in service areas and in Brisa/Via Verde shops.

The initiative also involved the launch of an in-house quiz, promoted over the company's intranet and the common areas of the head office, and with tickets being distributed between four social solidarity institutions: ATL da Galiza, the Carcavelos Parish Community Centre, Obra Frei Gil and the Associação Coração Amarelo.

This campaign reached three different target publics that are extremely important for Brisa: Customers, employees and other stakeholders, such as the four social solidarity institutions near to the company.



Investment in the infrastructure

Sustainable development assumes the existence of quality infrastructures which, in the case of Brisa, act as catalysts for regional mobility, through the promotion of accessibility with high levels of safety and comfort.

Although operating in an adverse macroeconomic context, Brisa invested around 83 million Euros in its main concession, helping to create evident improvements in customer service, and helping to improve productivity and competitiveness in the regions where it operates.

An example of the investment in structural roads was the connection to Alto da Guerra, in Setúbal, and the construction of the access to the North Lisbon Logistical Platform, in Castanheira do Ribatejo.

The connection to Alto da Guerra, which is about four kilometres long, connects National Highway 10 to the Setúbal/Montijo Motorway (A12), forming a very useful fundamental infrastructure in addressing conditions of mobility necessary to increase the competitiveness of the companies located in the Mitrena peninsula, functioning as a prime route for goods traffic from and to the port of Setúbal.

This road will grant direct access to the port zone for heavy vehicles without having to cross the urban zone, thus helping to avoid traffic jams and to improve road safety.

The connection to the Poceirão Logistical Platform is suspended, due to the fact that the platform itself has not been developed, a situation which is expected to occur in 2012.

With the conclusion of the studies and projects, in 2012 tenders should be launched for the widening of the Carvalhos-Santo Ovídeo stretch of the A1 and Águas Santas-Ermesinde on the A4. In relation to the latter road widening works, the open tender was launched for the construction of the North Tunnel of Águas Santas, which is part of the Amarante/Porto stretch of the sub-stretch mentioned above, after the widening.

In line with practice, in 2012 Brisa will continue to make periodic inspections on the infrastructures, an activity that will support the studies on the road improvements and stabilization, and structural reinforcement of the infrastructures.

In 2011, besides a number of localised interventions, the following interventions were made:

Type of work	AE	Sub-stretch
Widening	A2	Palmela/ A2/A12/Setúbal Junction
	A3	Maia/Santo Tirso (conclusion in 2012)
	A4	Valongo/Campo and reformulation of the Campo Junction
	A1	Alverca/Vila Franca de Xira 2
Improvement	A1	Carregado/Aveiras de Cima
	A4	Paredes / Penafiel (conclusion in 2012)
	A2	Alcácer do Sal/Grândola North/Grândola South
	A12	Montijo/Pinhal Novo
	A12	Pinhal Novo / A2/A12 Junction
	A12	A2/A12 / Setúbal Junction



Road Monitoring of Road Accidents

The net outcome of Road Safety on the Brisa network is positive and was reinforced in 2011 with a fall in all road accident indicators.

Annual evolution of the road accident indicators (BCR)

- Rate of road accidents: -18.10%
- Rate of accidents involving death: -11.69%
- Rate of accidents involving serious injury: -34.32%
- Rate of accidents involving minor injury: -17.16%
- Index of road accidents: -18.18%
- Mortality rate: -18.51%
- Rate of serious injury: -23.75%
- Rate of minor injury: -14.08%

Significant reductions were registered in accidents involving victims:

- 40 deaths, 11 less than in 2010 (-21.6%)
- 91 serious injuries, 33 less than in 2010 (-26.6%)
- 1482 minor injury, 310 less than in 2010 (-17.3%)

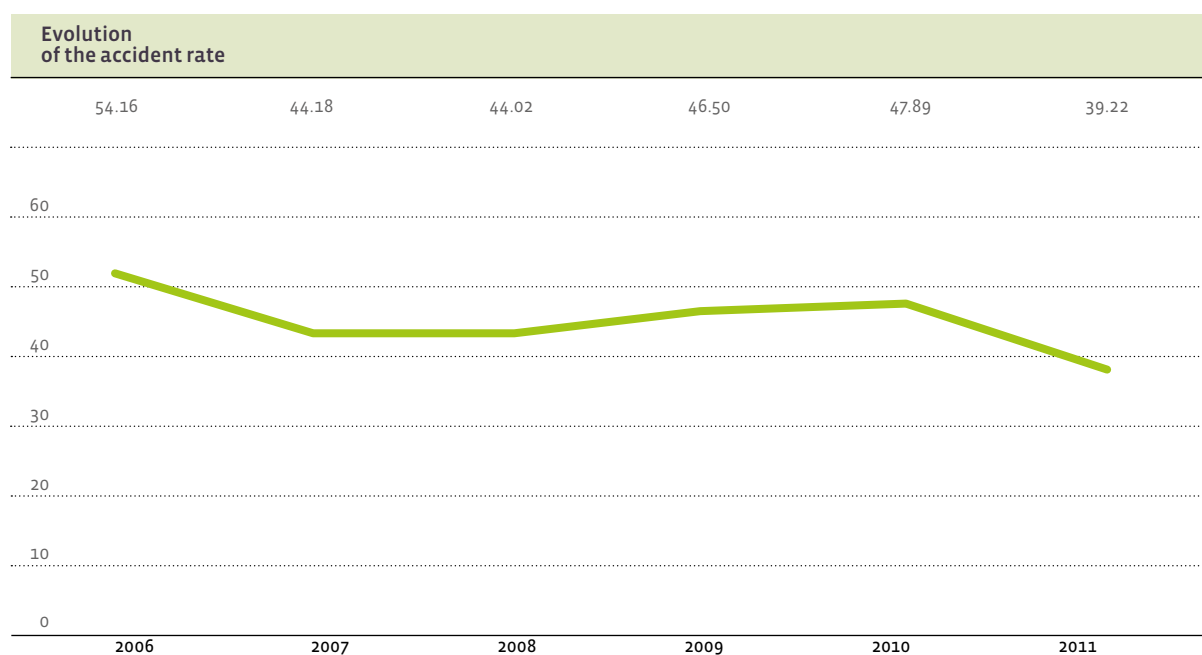
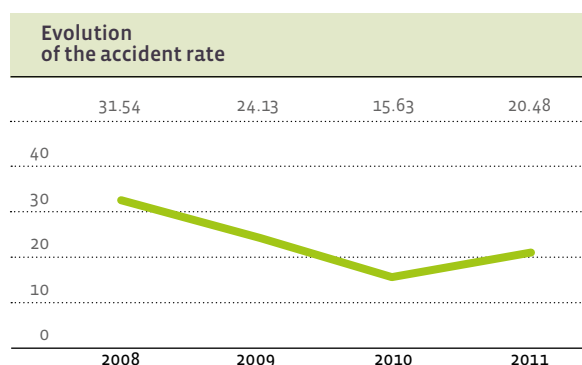
These numbers only cover victims whose death occurred at the scene of the accident or during transportation to the hospital.


These data confirm that safety is one of the main attributes that distinguish motorways from the other categories of road infrastructures.

They also reflect Brisa's constant effort to ensure road safety on its motorways, through a policy of Active Traffic Management, the maintenance and conservation of the lanes and information and awareness campaigns that it promotes regularly.

Brisal Concession

In spite of the effort made in 2011 in the prevention of road accidents, there was a negative trend in the rate of road accidents on this network (+31%). This evolution was due to the effect of a reduction of 27% in circulation, as the total number of accidents went down by 4.4%. The indicators related with the gravity of accidents also worsened, namely with regard to the rate of accidents involving deaths and the rate of accidents involving serious injury, with two accidents recorded involving deaths and two accidents with serious injuries.



Vector	Material Topic	Lines of Action
 ENVIRONMENT	Eco-efficiency / Environmental Management	Environmental Management System
		Eco-efficiency indicator
		Environmental objectives 2010- 2012
		Brisa Driving Academy
	Biodiversity	Brisa's Biodiversity Programme
	Climate change	NWPY Solar Project
		Masters and other studies
Water consumption	Fuel consumption	Electricity consumption
-9%	-2%	-3%

→ Environment

Eco-efficiency and the Environmental Management System

Environmental Management System

Brisa has come a long way in the environmental area. Over its four decades in business it has accumulated a history of intense environmental concern. The growing importance of this topic was accompanied by the company's good practices in the various aspects of its activity: Planning, Construction and Operation.

Today, Brisa applies an integrated approach through its Environmental Management System and its Environmental Policy, formalized in 2003.

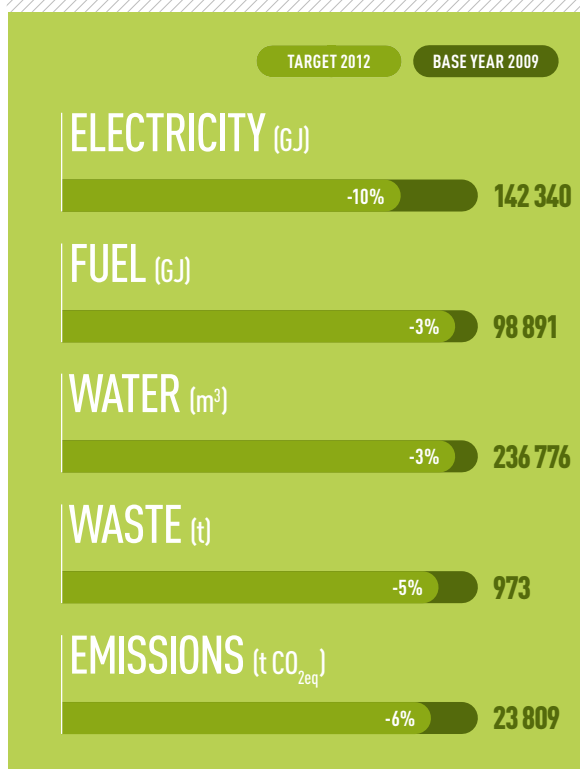
Environmental objectives 2010-2012

Supported by its Environmental Management System, well described in previous years' reports, Brisa identified eco-efficiency as a priority area for action, defining quantitative objectives for 5 fundamental indicators: consumption of water, electricity and fuel, production of waste and emissions.

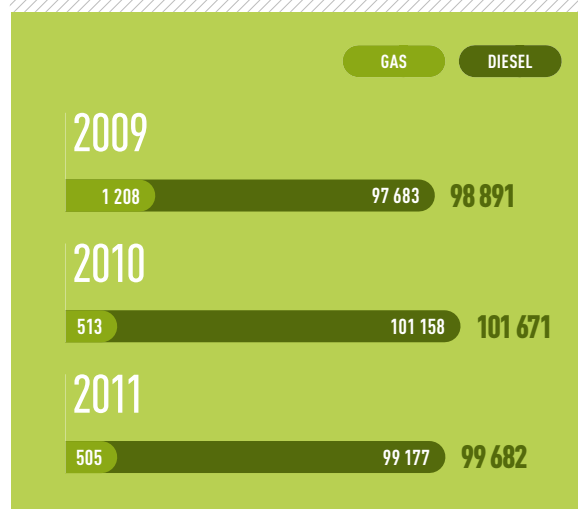
SISTEMA DE GESTÃO AMBIENTAL



Environmental Objectives



Fuel Consumption (GJ)



The result of the training courses had a very positive effect on driving, with a potential reduction in emissions and a cut in fuel consumption.

With this initiative Brisa has demonstrated that it is at the forefront, acting and incorporating technological progress with proven positive results, making the driver the agent of change and of environmental sustainability.

Eco-efficiency

Fuel Consumption

In 2011, the trend of rising fuel consumption recorded in the previous year was turned around, with a reduction in total consumption of 2%.

This reduction is justified, in part, by the 1.2% reduction in the number of vehicles in the fleet, from 621 to 613 vehicles, and also by the effect of the reduction in average consumption by the fleet vehicles, resulting from the "Brisa Driving Academy" initiative.

BRISA DRIVING ACADEMY

The Brisa Driving Academy was a project that started in 2011 in order to encourage safe and sustainable driving habits.

Aimed at all employees who drive Brisa's vehicles, the Brisa Driving Academy was created as an initiative to promote economic, safe driving that would help to improve operational efficiency, in line with the growing trend in the motor sector, with the creation of safer, technologically more evolved vehicles, with lower consumption and emissions.

During 2011, 14 training courses were held, involving 187 trainees from the various companies of the Brisa Group.



Academia Brisa de Condução
Mobilidade sustentável

Vamos aperfeiçoar o comportamento dos condutores Brisa. Tudo em nome de uma condução mais segura, ética, ecológica e económica. Todos ficamos a ganhar.

ecoBrisa
Preservamos o Futuro

Electricity Consumption (GJ)

2009

142 340

2010

126 780

2011

122 625

The role assumed by Brisa as a promoter of sustainable development led to the adoption of the concept of eco-efficiency as an indicator in assessing the Organization's performance. Measuring performance from the both an economic and environmental perspective allows us in fact to see the organization's efficiency in the creation of value, in view of the environmental impact caused by its activity.

Regarding the trend to electrify the automobile sector, Brisa continues to invest in and look for more eco-efficient solutions. In 2011, an electric vehicle was included in the fleet and an electric supply post was installed on its premises.

It should be noted that total fuel consumption does not reflect the real efficiency of the use of fuel, as it does into take into account the number of kms travelled.

Brisa continues to develop a new indicator that will take into account the number of kms travelled compared with the fuel spent, which will allow us to effectively measure the energy efficiency of the Group's motor fleet. This indicator should be available as from next year, when the cycle of objectives defined for 2010-2012 comes to a close and a new base year will be defined for future evolution.

Electricity consumption

In 2011, the downwards trend in the total consumption of electricity in the Group was maintained, registering a reduction of 3%.

Various initiatives helped to achieve this saving, especially in the area of the standardization of good behavioural practices related with eco-efficiency.

Besides this, Brisa continued to invest in solar energy, most notably in the Solar Project in NWPY and to invest in the greater efficiency of the network's lighting, a component that represents almost half of the Group's total consumption



of electricity.

Study of the efficiency of the network's lighting

After the success recorded in 2010, following the introduction of measures already described in previous reports, a new study was prepared in 2011 on the energy efficiency of the network lighting.

This new study focuses on the increasingly efficient management of resources, and which will help to significantly reduce the corresponding energy bill.

It is planned to be implemented in 2012.

Solar Project in Northwest Parkway

Northwest Parkway, a concession held by Brisa in the State of Colorado, in the USA, implemented a system of solar energy production in June of 2011 that will help to reduce its energy bill as well as CO₂ (carbon dioxide) emissions.

This concessionaire therefore took an important step in the promotion of sustainable mobility.

To attain this goal, the concessionaire signed an agreement to install seven solar energy stations throughout its infrastructure.

Totally financed, installed and maintained by the supplier of the equipment - Soltura Energy Capital - this project will grant an energy saving in the order of 5,000 dollars / year.

The fact that it does not require any investment by the concessionaire and that it guarantees the same availability of energy limits the risk involved in the project. Furthermore, the reduction obtained in terms of costs will help to increase operational efficiency.

With this initiative Northwest Parkway has improved

the level of satisfaction of different stakeholders, such as the community, suppliers and customers. So, besides the positive environmental impact, it helps to promote local business and corresponding economic development.

The system became operational in June of 2011. In the months of June to December of 2011, 59,896 kWh of energy was produced, or rather: 215.62 GJ.

Energy saved in the NWPY Solar Project in 2011: 215.62 GJ

Energy saved due to improvements in efficiency in 2011 totalled 3,782.15 GJ.

Water consumption

In 2011, the total water consumption decreased by 9% over the previous year, representing a decline of more than 25% over the base year of 2009. This marked savings demonstrates the importance of strategy followed by Brisa towards greater monitoring of consumption and awareness among employees of the rational use of natural resources.

On a planet that has 75% of its surface covered in water, the consumption of this apparently inexhaustible resource nevertheless requires more efficient and sustained management.

Fresh water represents less than 3% of the liquid mass of the planet and only around 1/3 of that is accessible. As such, this resource is scarce and its management is essential when we wish to contribute towards the global objective of sustainable development.

In the Brisa Group water is consumed in a variety of ways, namely:

→ Domestic consumption (toilets, pantries, kitchens and canteens, cleaning of the installations);

→ Consumption in the treatment of run-off water from the platform and in laboratories (preparation of reagents and performing laboratory tests);

→ Washing of vehicles;

→ Washing of road surfaces (tolls, zones where accidents occur and where works are under way);

→ Irrigation;

→ Consumption in the emergency network.

Actions and projects developed in 2011:

→ Improvements in the model of registration of such consumption, to more easily determine and analyze the trends and the deviations from homologous periods;

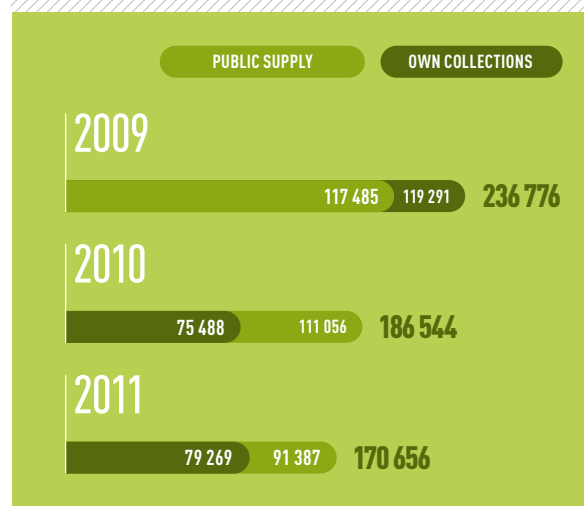
→ Monitoring of discipline promoted by managers operating in water use by source, including restrictions on access to taps on the exterior of buildings, control of water consumption by external suppliers, registration consumption made on the laundering operation tolls, correction of consumption for other purposes of water holes sized and licensed exclusively for supply of irrigation networks;

→ Verification of inventory and equipment of existing water supply (faucets, toilets, etc.) for replacement by other enabling reductions in water consumption;

→ Monitoring and recording of the programming of irrigation systems.

→ Reformulation of some irrigated areas in gardens

Water Consumption (m³)



of Operational Centres and toll plazas using the introduction of inert materials, replacement of sprinkler irrigation by drip irrigation and replacement of plant species.

Actions to plan / develop by the end of 2012:

- Completion of pilot project to assess the cost / benefit of replacing existing equipment by others to induce reductions in domestic consumption, such as dual-flush toilets or faucets saving;
- Establishing rules for carrying out the washing of vehicles in Operational Centres and access to washing facilities squid adequacy improved efficiency in cars and washing floors;
- Preparation of proposal for the repair / rehabilitation of irrigation system garden "Campus" Brisa and correction of changes in the garden during the modification of the layout for the construction of new buildings;

Waste

Decree Law 178/2006 of 7 September (Framework Law on Waste), defines waste as any substance or object that its owner disposes of or has the intention or obligation of disposing of.

The need to minimise the production of waste and to ensure that it is sustainably managed has been turning into an issue of citizenship. With regard to the costs inherent in waste management, the growing affirmation of the polluter-payer principle makes the accountability of the producers of consumer goods and the producers or owners of waste a priority.

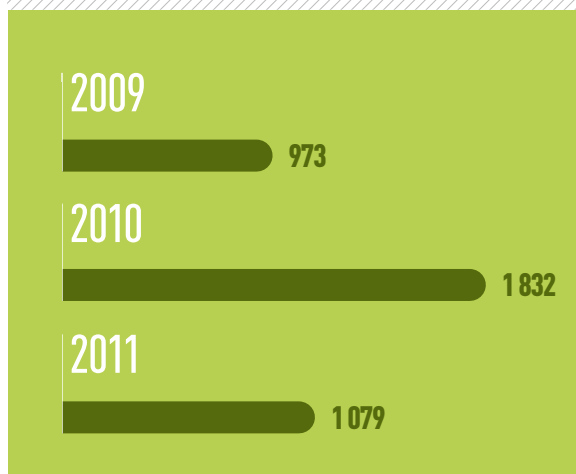
The waste produced in the Brisa Group comes from:

- The operation of its buildings;
- The operation of its infrastructures;
- The laboratories;
- The replacement/repair of the electronic toll equipment (Via Verde Portugal identifiers).

Waste from the operation of the buildings is fundamentally generated by the employees of the Group companies, and overall falls into the category of solid urban waste (SUW). The collection and treatment of such waste is the responsibility of the local authorities or of the municipal companies created for the purpose.

Occasionally other types of waste may be produced that do not come within the category of SUW, namely waste from electrical and electronic equipment (such as lighting, computer equipment, copying equipment, refrigeration equipment, etc.), ink cartridges, toners, batteries and waste from construction and demolition relating to repairs on

Waste (t)



and alterations to the buildings. In these cases the disposal of the waste is handled by companies licensed for the purpose.

Waste is produced in the company's infrastructures resulting from repair, maintenance or improvement activities, namely electrical and electronic equipment, batteries and construction and demolition waste, besides that which is produced by the users who travel on the road infrastructures and which is found there. This waste is disposed of under service provision contracts with companies licensed for the purpose.

The Group's laboratories associated to construction activities produce waste resulting from the laboratory tests carried out there, with a prevalence of hazardous waste arising from the chemical reagents used.

Via Verde Portugal is an eco-partner of the waste batteries and accumulators management entity, which handles the collection and recycling of the batteries of the identifiers that are replaced. Other waste arising from replacements/repairs is disposed of through companies licensed for the purpose.

There was an 88.3% increase in waste produced in 2010 compared with 2009. A detailed analysis of the data allows us to conclude that this deterioration was not due to less efficiency by Brisa, but principally due to the unforeseeability of factors associated to the operational activity of the infrastructure which is not directly controlled by Brisa.

Around 94% of the total waste produced comes from the operational activity, and specifically from accidents and the waste generated by customers on their journeys on the road network. Most of this, around 78.4%, relates to iron and steel scrap (safety barriers, attenuators etc.) and 3.74% to solid urban waste and similar, abandoned by drivers. So, only around 6% of the waste generated in the

organization comes under the company's direct control as the production of the remaining waste depends on the use of the infrastructures by customers.

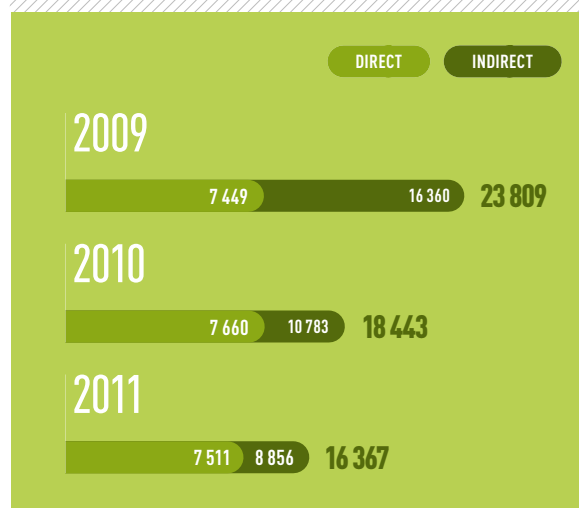
With regard to the targets and objectives defined by the regulatory body and the European Union, in 2010 around 93% of our waste was sent for recycling and 7% for deposit.

Emissions

The Brisa Group's emissions include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). These gases are directly caused by the burning of fossil fuels in the journeys of the Brisa Group's fleet of vehicles and indirectly by electricity consumption.

In 2010 a reduction was achieved compared with 2009, of around 22.5% of emissions of greenhouse gases, mainly attributable to the reduction in electricity consumption. The reduction in greenhouse gas emissions in the national electricity grid also helped significantly towards this result.

GHG Emissions (tCO_{2eq})



Biodiversity

Biodiversity is identified in Brisa's Declaration on Environmental Policy as a strategic area of its activity in terms of environmental management. Brisa defined the objective of having an overall positive balance of its impact on biodiversity. To do so, it assumed the following commitments:

- To develop biodiversity management capacity in the design, construction and operation stages of motorways, and to include the assessment of its impact on biodiversity, aimed at minimising the negative impacts arising from its activity, enhancing positive impacts and compensating inevitable impacts;
- To foment knowledge about biodiversity and to strengthen collaboration between the academic-scientific sector and the corporate world by carrying out studies and initiatives that can be applied in the company's activity;
- To implement regular and transparent reporting of the Group's performance in terms of biodiversity, verified by independent entities, as well as developing internal and external communication channels that reflect the real activity of the company in this matter, in order to make stakeholders aware and involve them in the adoption of the best environmental management practices.

The response to these commitments is reported in the indicators EN 11, EN12, EN13, EN14 and EN 15, described in the GRI Table of this Report. Besides the actions described, Brisa voluntarily joined the Business & Biodiversity initiative in 2007.

Brisa's Biodiversity Programme

Regarding projects for the restoration and protection of habitats, resulting from partnerships with third parties, Brisa, aware of the impact of its activity on biodiversity, promotes voluntary actions in a perspective of environmental responsibility.

These actions have led to projects that are part of the Business & Biodiversity Protocol.

Under this initiative, five strategic partnerships were established in the area of biodiversity. The projects with the Faculty of Science of the Universidade de Lisboa (FCUL), with the BCSD Portugal and with APENA, described in previous years, are now concluded. Two protocols are still active, one with Companhia das Lezírias, aimed at developing two projects - EVOA and the Cork Oak Tree Biodiversity Project - and other with Quercus, dedicated to the Biodiversity of the International Tagus project.

Project EVOA – Bird Watching and Interpretation Centre

The EVOA Project (Bird Watching and Interpretation Centre), aims to create habitats that are spread out and equipped with infrastructures to observe as many birds as possible. The space, belonging to Companhia das Lezírias, will be articulated with an interpretation centre, outside of the most sensitive zones, with the pedagogical function of raising environmental awareness and which will cover the diverse species existing there from the point of view of ecological conditions and life cycle.

PROTOCOLO BUSINESS & BIODIVERSITY

Projects in 5 key areas



1. QUERCUS

Biodiversity of the International Tagus



2. APENA

Brisa Natural Engineering Prize
Brisa Natural Engineering Scholarship



3. BCSD PORTUGAL

Markets and Ecosystems
Publications



4. FCUL

Fauna Monitorization Protocol



5. COMPANHIA DAS LEZÍRIAS

EVOA - Bird Watching
Biodiversity in Cork Oak Tree



Besides the major components of environmental awareness and leisure, the project aims to help research in to the species of avifauna in the Tagus estuary.

The main activities developed in 2011 were:

- Finalization of the lagoons and construction of the flood-gates;
- Planting of vegetation;
- Preparation of the access and visiting paths;
- The planning and conception of the exhibition space is in hand.

At the start of 2011, the project was still significantly delayed compared to the initial plan, which led to a new planning being presented by the partnership formed by Companhia das Lezírias and another five entities (Associação de Beneficiários da Lezíria Grande de Vila Franca de Xira – the Association of Beneficiaries of the Large Marsh of Vila Franca de Xira, the Association for the Conservation and Management of Natural Environments, Vila Franca de Xira Town Hall, the Nature and Biodiversity Conservation Institute and the League for the Protection of Nature), planned for completion in July of 2012.

The effort demonstrated by the partnership throughout 2011 helped to recover some of this delay and the option for a different architectonic solution for the interpretation centre, which became lighter and better adapted to the natural landscape of the Marsh.

The opening to the public of the EVOA Project is planned for 2012, while at this time the first stage has already been concluded, which includes:

- Three fresh water zones, with variable depth and islands in the interior, which provide various types of habitat, observatories and camouflaged paths;

→ Salina da Saragoça, with the rehabilitation of its flood-gates, and which will be a prime habitat for refuge and nesting;

→ Environmental Interpretation Centre intended to receive visitors, with an exhibition hall, a multi-uses room, reception area, cafeteria, shop, and toilet installations.

Cork Oak Tree Biodiversity Project

The Cork Oak Tree Biodiversity Project operates in a total area of around 800 hectares belonging to the Companhia das Lezírias. The project aims to increase the productivity of the cork oak trees there, replacing the trees that die and making their conservation compatible with the extensive pastureland for cows. The monitoring of biodiversity and the effect of good practices in this area enables a large amount of applied research to be carried out.

Now that the physical interventions are completed the project is at the fully operational stage.

Biodiversity of the International Tagus

In this project the areas involved are the land and structures that belong to *Quercus*, situated in the International Tagus Nature Park and part thereof in the Special Protection Zone for Birds of the International Tagus, River Erges and Ponsul.

The intervention took place in two sites. The first, corresponding to an area of approximately 410 hectares of Monte Barata, an estate situated in the parishes of Malpica do Tejo and Monforte da Beira, in the municipality of Castelo Branco. The second site corresponds to around 200 hectares, distributed among various rural buildings situated in the parish of Rosmaninhal, in the municipality of Idanha-a-Nova.



In 2011 the major interventions in the reception installations and visitors infrastructures were concluded. Brisa and Quercus are together developing a larger scale visiting programme, which will help to divulge the project more widely and make the non-specialised public more aware of the importance of biodiversity and the contribution for research and visits by specialists.

This programme should be implemented with a campaign that will be held in 2012.

Climate Change

Brisa is aware that the global issue of climate change indirectly affects the company's business, which will tend to have a growing impact in the mid to long term.

Brisa's response has concentrated on a precise and comprehensive inventory of its Greenhouse Gas (GHG) emissions, both direct and indirect, and on setting long term quantitative targets to limit these emissions. In order to improve our knowledge of the risks and opportunities for the organization, the company has taken part in projects and studies on the subject of climate change.

One of the main features of 2011 was the launch of the Brisa Driving Academy and the Solar Project in Northwest Parkway, in the USA. The former is an initiative that focuses on energy efficiency, which affects fuel consumption and, consequently, GHG emissions (see development on page 45).

Masters and other studies

Besides these initiatives, the Group continued to participate in the ACGE Index - Climate Responsibility in Portugal and in the Carbon Disclosure Project.

ACGE Index

The ACGE Index evaluates the performance of a number of Portuguese companies from diverse business sectors, with regard to the challenge of climate change and of a low carbon economy. This index values the existence of defined environmental objectives, together with the commitments assumed by companies with regard to strategic options and real concerns with climate change, the carbon footprint and the efficient use of resources.

Brisa's positioning in this ranking is in line with the growing importance paid by the company to the topic of climate change, which has led to the definition of a number of environmental objectives for the 2010-2012 period.


In 2011 Brisa came in 7th place in the ACGE Index, out of a total of 82 companies analysed, with a classification of 54%. Information on this index is available at:

www.responsabilidaddeclimatica.net

Carbon Disclosure Project (CDP)

Brisa's participation in this initiative, in the capacity of a company consulted with public results, is a transparent form of assessment of the organization's impact on climate change and of gauging the risks to which it is exposed in this regard.

Information on this index is available at www.cdproject.net

Vector	Material Topic	Lines of Action
	Ethics and Transparency	Irregularities Notification Channel
	Talent Management	Performance Management System
	Corporate Culture	People are Important Project
		Staff Reception and Integration Programme
		Development of Competences
	Health and Safety	Social Action
	Work life Balance	Health and Safety at Work
		Balance between one's personal and professional life
Training hours	Training hours per employee	Total employees
42 298	18	2 407



Human Resources

Corporate Culture

People are Important Project

The aim of the strategy of implementing electronic payment in manual toll lanes was to reduce the social impact. In 2011 this topic continued to dominate the human resources agenda.

With the conclusion of the installation of all the manual payment machines, there was a need to reallocate toll staff to places where there was least redundancy of resources. A stage of internal mobility was started with attempts to identify ways of mitigating the social and economic effects of the need to relocate a high number of employees very considerable distances in relation to their current place of residence.

The area south of the River Tagus, extending along the A6 to Elvas and along the A2 to Paderne became one of the focuses of attention. The number of surplus employees concentrated in these areas, the great distance between their homes and the nearest toll where they could be relocated, together with the lack of job alternatives in these zones turned into an enormous challenge.

To overcome the challenge various measures were adopted, which together, resulted in solutions where the mitigation of the social impact was always the *raison d'être*.

One of the solutions implemented was the creation of the Toll Operation Centre (TOC) in Vendas Novas. Last year the Group had already decided along the same lines to relocate the Toll Operation Centre to Maia, initially programmed to operate in Carcavelos, where all of the conditions for this

activity had already been created some time ago. However, the concern for generating job alternatives, once again, led to the decision to make this additional investment in infrastructures.

Cascading mobility was another of the solutions found. In this way staff were relocated to new tolls according to the criterion of the closest possible to their residence and to the previous work location.

Employees who decided to leave the company could continue to count on the three initiatives of the employment support programme:

- Support for the creation of one's own job, through support in the preparation of the respective candidature dossiers and with an increased amount of compensation of between 10,000€ and 15,000€ for projects to create one's own job that were approved by the IEFP (Vocational Employment and Training Institute);
- Sponsorship of training aimed at employability, supporting the cost of specific and costly training, unavailable through the IEFP, and useful for their future activity;
- "Outplacement" service, as another important contribution for those who did not manage to immediately find an alternative activity, this grants support in the process of requalification and looking for work.

The Human Resources Department closely monitors the execution of the programme. The results achieved by the employees who participated in these initiatives in 2010 deserve to be highlighted for the rate of success achieved in creating a new job opportunity, which happened in a short space of time for 46 Employees who got a new job and for 26 who set up their own business. Another 11 employees opted to go on training courses.

In line with the principles of social responsibility which steer the Group's actions, the measures adopted helped to significantly reduce the social impact.

Welcome and integration

Maintaining a strong Group identity necessarily includes a structured welcoming and integration program for new employees. All recruitment processes include an integration plan that begins with the communication of and reflection on the Group's values, the procedures associated to the job, and which also includes a plan for the recognition of the various activities undertaken within the Group, in particular those most related with the new employee's duties.

Development of Competences

During 2011, 631 training initiatives were developed, involving 1,594 employees which, in total, represented an investment of 42,298 hours in training.

The diverse projects and initiatives, in line with the business strategy, helped us to continue to acknowledge employee development as a critical success factor for achieving the defined strategic objectives.

The Brisa Group's structured and objective-oriented commitment to promoting the adaptation of its human capital to the new challenges and contexts underlay the evolution, change and consolidation in different areas/companies of the Group.

Various projects and initiatives were developed in terms of people management:

In 2011 the Brisa Group began a sustainable driving training project: Brisa Driving Academy - ABC.

This initiative reflected the need to have drivers evolve, just as vehicles have evolved, in the areas of road safety and more environment-friendly driving, taking advantage of the potential incorporated in vehicles by car manufacturers.

This initiative aims to advocate economic, safe driving that promotes operational efficiency, in line with the values and objectives upheld by Brisa, the target public being all of the employees who drive Brisa vehicles.

To develop the programme content, Brisa Driving Academy formed a partnership with CR&M, a leading active training centre for driving in Portugal.

At this first stage the project involved 187 employees from the various companies of the group, representing 1,496 hours of training (see development on page 45).

With this initiative, Brisa renewed its pioneering approach, acting and incorporating technological progress, with proven positive results, making the driver the agent of change in sustainable mobility.

The Brisa Group's business management is also determined to constantly reinforce the culture of Health and Safety at Work, sustained by the permanent development of the competences of its employees, in order to provide a safe and healthy working environment.



To bolster the culture of Safety a number of projects and initiatives were developed in 2011, representing an investment of 7,000 hours of training and covering 921 employees. One of the most significant projects came with the development of competences necessary for the coordination of actions in response to the most common emergency situations in the buildings on the Brisa Campus, namely in fire fighting and in the evacuation of people from the installations.

Brisa also improved the development of First Aid competences, aimed at employees working in Roadside Assistance and Vehicle Inspection, due to the need to know first aid techniques that help them to adopt the most appropriate solutions in emergency situations, within the scope of the development of their functions.

On an operational level, the drive regarding the technical development of the different professionals was maintained with the continuation of the investment in continuous improvement processes, as well as the continuity of the projects for the development of management competences, with the participation of senior staff in the Advanced Programme of Management for Executives – PAGE, and in other specific post-graduate courses, in the Project Management programme, with a predominantly practical angle where participants had the opportunity to develop skills in the use and practical application of the most relevant management instruments.

MCall's and Controlauto's positioning make the development of competences in the behavioural area a fundamental factor.

In order to consolidate the lessons learned and to materialize everyone's contribution under the commitment to better service in Controlauto, a follow-up stage of the project "Controlauto of Excellence" began in 2010.



Principle 1

MCall has always been committed to the training of its employees as a means of providing high service levels. This was the case with the "We are MCall" project, which, besides continuing this policy of constant improvement, was particularly important in reinforcing the culture and cohesion of MCall."

In the Leadership Development Programme – LDP – started in 2008, we were able to complete the last stage of certification defined for the process, culminating, as planned, with one of its leaders giving a workshop with his team. In this stage the capacity for creating value is practised, boosting the group members' levels of motivation and their capacity of cooperation so as to optimise the team's operation and results. It was in this context that the "Workshop Team & UP" was held.

The investment in the diverse levels of leadership in 2011 was 1,640 hours of training involving 69 participations.



Social Action

The Group believes that it is particularly important in times of major socio-economic transformation to maintain a close relationship with the ORT's, informing them of the alterations it intends to implement and listening to their concerns regarding the manner of implementing these alterations, integrating the suggestions presented as far as possible.

The negotiation process of the Collective Work Agreement proceeded in a particularly responsible manner, coherent with the tough macro-economic climate, making it possible to reach an agreement signed by all parties.

In 2011 the Collective Work Agreement for Motor Vehicle Inspections also started to cover Controlauto. In this way the percentage of employees covered by bargaining agreements increased significantly over the previous year, rising to 98%.

Besides updating salaries, the 2011 Agreement kept a number of principles sacrosanct and which, besides the focus on fulfilling the principles and standards associated to the respect for Community Directives, the Universal Declaration of Human Rights and the Portuguese Constitution, also offer more favourable treatment than that ascribed in legislation in matters such as family support.

The Collective Work Agreement establishes a number of social benefits aimed at providing protection in more delicate situations, especially in the area of protection in the event of sickness and in retirement. Particular note should be given to the award of subsidies for children with disabilities, complementary Social Security subsidies and the payment for absence due to urgent family assistance to members of the family household, up to a total of 15 days per year that is not covered under the Social Security.

The meal subsidy also remains significantly above the value paid for the Civil Service.

The Brisa Group continues to support and encourage activities of a recreational and cultural nature, subsidising initiatives promoted by the Sports Group, by Brisa's Choir and the holding of the annual Christmas party, in which presents are distributed to children aged up to 12 years old of all employees.

Health and Safety

Health and Safety at work

In 2011 the Internal Health and Safety at Work Service (IHSWS) remained active in setting up functional ties with the departments of the companies in the Brisa Group, in particular with the operational areas, in order to keep up-to-date in the analysis and control of professional risks. As usual, the IHSWS supported its technical outputs with specific training courses, which it presented to most of the hierarchical chain.

Throughout the year, diverse safety procedures were prepared, with particular emphasis on Brisa O&M's activities regarding the risk of being run over.

The IHSWS also performed its routine activities inherent to Health and Safety at Work imposed by law or arising from the Brisa Group's human resources policy.

The Risk Charters of the Electronic Maintenance and Roadside Assistance employees were two important projects that were also developed.

The elaboration of the Internal Emergency Plans (PEI) for the Brisa Campus and for Brisa Inovação e Tecnologia are also worth highlighting.

Talent Management

Performance Management System

The Brisa Group has a performance management system that applies to most of its staff. While this system allows for different methodologies for Directors, Managers and other professionals, the common basis for all of these groups is the assessment of the competences inherent to the job, the definition of individual objectives and team objectives. The resulting assessment process is annual and its results lead to promotions and, in recent years, it has been possible, due to the results achieved by the Companies, to award an extraordinary bonus.



Work Life Balance

Reconciling one's professional and family life

The Brisa Group is concerned with the quality of life that it provides for its employees, inside and outside of the workplace. In this regard it applies practices that try to help people to better reconcile their professional life with their family life and that advocate equal opportunities between men and women.

The diversity of solutions in terms of the organization of work time is one of the greatest facilitators in the reconciliation between one's professional and family life, in as much as it allows employees to take better care of the needs of their personal life without prejudicing their respective professional career.

Among current practices one of the main ones is flexible working hours, which allows an employee to adjust his/her personal needs, within certain limits, the time s/he starts and finishes work, and meal breaks which can be extended up to two and a half hours.

In continuous operations employees can exchange shifts. In some types of working hours there are variable days off, booked whenever possible according to the employee's interests. Employees can also work on a part-time basis.

Mcall introduced tele-work in tele-operations with acknowledged success.


The Group also allows its employees to take their holidays in smaller periods if the employee so wishes.

The Collective Labour Agreement allows for the annual payment for up to 15 days of absence for family leave in situations that are not covered by the Social Security.



Initiatives such as the holiday camp, in which the Company's participation is higher for people with lower salaries, giving Christmas presents to employees' children of up to 12 years old, and the holding of the Christmas party are manifestations aimed at improving relations with the company and helping to reconcile the company's goals with those of its staff.

	2011	2010	2009	2008
Population on 31 December	2407	2669	2843	2866
Nº of employees covered by collective bargaining agreements	2356	2223	2407	2436
Percentage of employees covered by collective bargaining agreements	97,88%	83,18%	85,00%	85,00%

Vector	Material Topic	Lines of Action
 SOCIAL DEVELOPMENT	Community Citizenship and Solidarity (Social Solidarity and Voluntary Work Projects)	Case study of the A4 Voluntary Work Programme
Horas de formação	Acções de formação em eco-eficiência	Adesões voluntárias ao código de ética
30	18	677

→ Development Social

Community

Case study of the A4

In 2007, studies were commenced for the widening from two to four lanes and improvement of the Águas Santas-Ermesinde sub-stretch of the A4 (Porto/Amarante Motorway), in fulfilment of the concession contract for the Construction, Conservation and Exploration of Motorways, assumed by Brisa.

During the process, three situations, in the zone of Granja, were identified by Brisa:

- The widening of the sub-stretch would considerably worsen the environmental and functional conditions of the Primary School EB1/JI of Granja, due to the proximity of the motorway platform, requiring the school to be deactivated and relocated in a new purpose-built school infrastructure;
- A gypsy encampment on the land that would be affected by the widening would have to be relocated and rehoused;
- Lastly, the implementation of the road widening project would imply complementing the accesses to the Granja Viaduct, providing all road and pedestrian accesses in that zone.

Taking all of these situations into consideration, Brisa instigated various work meetings with Maia Town Hall aimed at implementing a protocol that would symbolise a completely fresh approach in the management of projects of this nature.

This institutional relationship culminated with the signing of the protocol document on the 14th of December 2011, where the responsibilities of each of the parties were defined.

In accordance with the planning established between the two entities, Maia local authority should make the land

belonging to the School in Granja available within a period of 20 months after the date of the signing of the agreement. Other land belonging to it, necessary to carrying out the widening works, were ceded to Brisa 45 working days after this same date.

With regard to the rehousing of the gypsy families, the local authority undertook to have the process concluded in August of 2013.

In turn, Brisa assumed all of the costs associated to the construction works of the school and sports complex, as well as the costs related to the whole process of rehousing the gypsy families and the construction of the accesses to the Granja viaduct.

The total investment of the company amounted to 2,262,635 Euros, which will be paid to the local authority during 2012. For Brisa, the process of widening the Águas Santas-Ermesinde sub-stretch is a landmark in its history of public contract works as, through the involvement of all the stakeholders innovative solutions were found for what would normally be a difficult process, effectively minimizing the environmental impacts, and addressing complex environmental and social issues and contributing towards the sustainable management of the patrimony.

Citizenship and Solidarity

Voluntary Work Programme

Grupo José de Mello Voluntary Work Programme

With the objective of reinforcing the social component of voluntary work projects to assist the most needy, in 2011 the Brisa Group went ahead with the preparation and implementation of the Voluntary Work Programme across all of the companies that are part of the universe of the José de Mello Group.

This programme, developed with the support of the Amélia de Mello Foundation, started up at the end of the third quarter of the year with an in-house campaign to raise funds and recruit volunteers to work in one of the four social solidarity institutions chosen for the purpose: the Associação Coração Amarelo, ATL da Galiza, the Carcavelos Parish Community Centre and Obra Frei Gil.



Along with the choice of the institutions involved the values that would govern the activity of the volunteers were also defined, as well as for their future evaluation. The month of October was occupied with their training in order for them to be integrated in the institutions.

So, between November and December 2011, 15 volunteers from Brisa joined the group of 60 people from the José de Mello Group, performing duties related to their professional competences.

The areas of action of the volunteers were:

- Socio-cultural animation
- Administrative support
- Home help for the elderly
- School support
- Legal support
- Logistical support
- Elaboration of accounting programmes
- Computer training
- Fleet maintenance
- Marketing and image
- Free time occupation
- Budgetary planning
- Renewal of websites

The Voluntary Work Programme demonstrated the dedication of Brisa's employees and their capacity for involvement in causes that transcend the company's



activity, but which address the objectives of retribution and bolstering the social progress of the Country.

Show Solidarity

“Show Solidarity”, a company-wide project in the José de Mello Group, has the aim of setting up an annual fund in favour of social solidarity institutions. The contribution made by employees is matched by an equal amount from the company. In 2011, with a total of 686 members, a total of 40 thousand Euros was donated, awarded to the winning institutions:

- APPDA Norte - Associação Portuguesa para perturbações do Desenvolvimento do Autismo;
- Centro Comunitário e Lar da Terrugem.

Learn to be an Entrepreneur

Sponsored by Junior Achievement Portugal, which Brisa is company founder - in 2005 - the aim is to develop programs to schools, children and young people a taste for entrepreneurship.

The commitment to this project is to promote the values of entrepreneurship and citizenship among those who are the future generations. In the academic year 2010/2011 40 volunteers participated in this program Brisa, in six sessions covered a total of 1043 students.

FINAL NOTE

After the evaluation by the Committee for the follow up of Corporate Governance and Sustainability, the Board of Directors hereby submits to shareholders its Sustainability Report for 2011, in the firm belief that, to the best of their knowledge, all information contained therein fully conforms to the applicable accounting standards, namely the Global Reporting Initiative, and that it presents a true and fair view of the economic, social and environmental performance of the Company, and of the companies included in the consolidation, while faithfully describing the evolution of the business, in the perspective of sustainability, including the systems and projects, objectives, risks and opportunities.

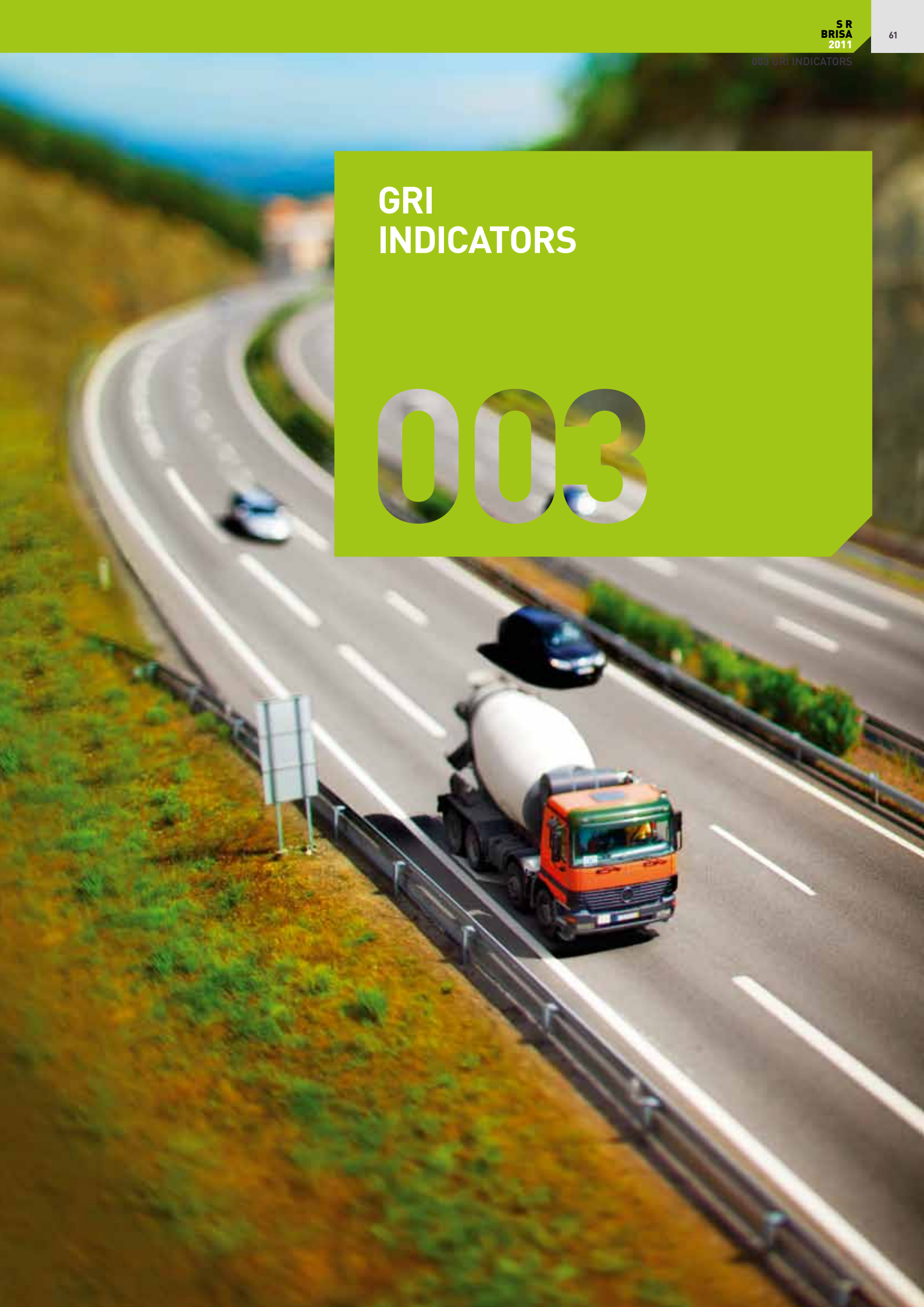
São Domingos de Rana, 7th March 2012

BOARD OF DIRECTORS

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GRI INDICATORS

003



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003

GRI Indicators

 Partial answer regarding the GRI guidelines	abc Qualitative	123 Quantitative	NA Not applicable
 Scope without international activity and AEA	 Scope without international activity		

EC1 Direct economic value generated and distributed

123



Principle 7
Principle 8

See the response to the indicator on page 36.

EC2 Financial implications and other risks and opportunities related with climate change

abc



Principle 7
Principle 8

See the response to the indicator on page 52.

EC3 Coverage of the pension plan

123

In accordance with the updated estimate for 31 December 2011 of the value of the Pension Fund and of the respective responsibilities, according to the Benefits Plan currently in force in the company and allowed for in the Constitutive

Contract of Brisa's Pension Fund, there is a shortfall of funds in 2011 amounting to 1.948M€ compared with its responsibilities. The current value of the projected responsibilities is 14.559M€.

Classe	BIT	BAE	BEG	BOM	VVP	TOTAL
Nº of employees covered	81	171	79	1.273	132	1.736
Total nº of employees	86	179	152	1.288	132	1.837
% employees covered by the Pensions Plan	94%	96%	52%	99%	100%	95%

EC4 Significant financial benefits given by the government

 123

The amounts received by government entities in relation to commitments assumed under contract includes the amounts relating to the Project "SBRI – Sustainable Steel

- Composite Bridges in Built Environment" worth €18,000, received by BEG from the European Commission.

EC5 Ratio of entry level wage compared to the minimum wage permitted at a local level, at the most significant locations of operation

123

Year	2011
Lowest wage in the organization	496
National minimum wage	485
Lowest wage in the most representative group in the organization	729
Ratio of the lowest wage in the organization to the national minimum wage	102
Ratio of the lowest wage in the most representative group in the organization to the national minimum wage	150

EC6 Policy, practices, and proportion of spending on locally-based suppliers, at significant locations of operation

abc

Brisa does not practise any form of discrimination in the selection of its suppliers, making market consultations of both local and international suppliers. Brisa comes under the

regime of public procurement under which it is obliged to hold tenders pursuant to the law. In 2011, the percentage of local suppliers was 89.2%.

EC7 Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation

abc

Brisa does not practise any form of discrimination in the selection of its workers, actually being prevented at law from exercising any type of discrimination in the

recruitment of new employees within national territory. Internationally, there were no recruitments.

EC8 Development and impact of investments in infrastructures and services provided primarily for public benefit

abc

Brisa considers all of the activities undertaken essentially for the company's benefit, the ultimate destination of which is not commercial exchange, excluding Donations, to be a Public Service.

Donations are all contributions made to organizations covered by the Law of the Patronage.

See the response to the indicator on page 36.

EC9 Description and understanding of significant indirect economic impacts, including their extent

abc

See the response to the indicator in "Growth through light capital projects", on page 32.



Principle 7
Principle 8
Principle 9

EN1 Materials used by weight and volume

123

This indicator reflects the consumption of raw materials in works performed by BCR and AEA supervised by BEG and amount used by NWPY.

well as completely different works in the different stages of the job. These two factors together make it impossible to make a valid and objective analysis of the oscillations.

It is not possible to make any comparisons with results obtained in previous years as the results are not directly correlated with the number of contract works in the period under analysis, nor is it possible to make any other relevant direct correlation.

The amounts presented are specific to each project as they depend on countless variables, such as road length, the number of viaducts, road surfacing, topography, etc. For this reason, the monitoring of the evolution of quantities recorded over time does not allow us to draw any conclusions in relation to the greater or lesser application of sustainable methodologies by Brisa.

The greater majority of the contract works in question have deadlines for execution of over 6 months or even 1 year, as

Material	Steel/Aluminium (kg)	Earth (aggregates, stone, gravel, sand) (m³)	Wood (kg)	Bitumen (kg)
Quantity	5 251 582,13	592 595,67	26 113,99	22 528 979,77

EN2 Percentage of materials used that are recycled

123

Material	Quantity
Earth (m³)	863,548,29
Milled material (m³)	104,185,39
Concrete (m³)	572,76
Other (m³)	8.378,38

This indicator reflects the use of materials used that are reused or that are recycled in construction works of CBR and AEA supervised by BEG.

It is not possible to make any comparisons with results obtained in previous years as the results are not directly correlated with the number of contract works in the period under analysis, nor is it possible to make any other relevant direct correlation.

The vast majority of construction works in question have execution periods of over 1 semester or even 1 year, as well as completely different works in the various stages of the construction. Both of these factors together make a valid and objective analysis of the oscillations impossible.

Note that:

1. All the materials reused come from materials produced in the contract works themselves and that are later reused in other contract works (earth) or in the same contract works (milled material and concrete). Brisa's effort to reuse a considerable quantity of the materials that it produces is quite evident.
2. From 2009 onwards concrete is also included, as a result of the requirement to reuse concrete arising from all demolished engineering structures.

EN3 Direct energy consumption by primary energy source

123

See the response to the indicator on page 45.

EN4 Indirect energy consumption by primary energy source

123

See the response to the indicator on page 46.

EN5 Energy saved due to efficiency improvements and conservation

abc

The following projects were identified:

Study of the efficiency of network lighting

In 2011, a study was made of the energy efficiency of the network lighting, namely aimed at an increasingly more efficient management of the system's resources, which would help to significantly reduce the corresponding energy bill.

Its implementation is planned for 2012.

Brisa Driving Academy

See the description of this project on page 45.

Telematic Project

This project consists of the installation of solar energy panels as an energy source for the telematic equipment placed throughout the network, especially focussing on places where it is not possible to access the national grid.

In 2011 the telematic solar equipment was maintained, and so the amount of the annual saving should be the same as that of the previous year.

NWPY Solar Project

See the description of this project on page 46.

EN6 Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these abc

The initiatives referred to in Indicator EN5 help to produce a more energy efficient service.

Besides these initiatives, the Via Verde and Via Mais Verde should also be noted as both of these improve the energy efficiency of the customers' use of the infrastructures.

Via Verde and Via Mais Verde

The Via Verde is an electronic payment system which automatically debits the user's bank account with the toll amount corresponding to the distance travelled. A description of this system is on the website www.brisa.pt

EN7 Initiatives to reduce indirect energy consumption and reductions achieved 123

There is no activity to report under this indicator.

EN8 Total water withdrawal by source 123

See the response to the indicator on page 47.

EN9 Water sources significantly affected by the consumption of water NA

This indicator is not considered to be applicable within the Brisa Group's scope of activity.

EN10 Total volume and percentage of recycled and reused water 123

During 2011, the water reuse and recycling processes implemented helped to save 524.52 m³ of water.

The amount of water reused in laboratory tests is recorded in this indicator.

EN11 Land in protected areas © 123

In 2011, the area administrated included in the Natura 2000 Network totalled 3,591,221 m², which corresponds to 3.59 km².

The reporting of this indicator also shows a rented area for the implementation of measures to compensate impacts, under Brisa's Protocol with the ICNB, which covers 10,000 m²

in the Castro Verde Special Protection Area with the objective of preserving the habitat of the Lesser Kestrel.

The area is the same as that reported for 2009 as in 2010 the construction of new infrastructures or the widening of existing infrastructures did not intersect areas in the Natura 2000 Network.

EN12 Significant impact on biodiversity in protected areas or areas of high biodiversity value



In general, with regard to biodiversity, the main negative environmental impacts caused by motorways are:

- Fragmentation of habitats
 - › Fauna
- Alteration of habitats
 - › Quality of the air
 - › Quality of underground and surface waters
 - › Fauna
- An increase in human pressure

Assessment of the fragmentation of habitats is based on diverse parameters, namely through the monitoring of fauna involved in collisions with vehicles. Assessment of the alteration of habitats is mainly based on the monitoring of the quality of the air and water.

This indicator reports on the impact on biodiversity in protected areas which are considered to be the areas identified in the Natura 2000 Network.

1. Design and Works Stages

Taking this aspect into account, the impact on biodiversity relating to the construction and running of motorways is assessed beforehand, in the study and execution design stage, during the environmental impact assessment process, with an analysis being performed at these stages on different routes and designs, with measures for impact minimization or compensation being drawn up.

Subsequently, but still during the works stage, environmental monitoring is carried out and the Environmental Management Plan and the monitoring programmes are implemented with the aim of ensuring that information is gathered that will help to evaluate the main environmental impacts effectively caused during the works stage, as well as ensuring that the execution of the project is environmentally sound. The intention is also to enable the timely identification of any situations that might lead to the need to adopt additional environmental impact minimization/compensation measures.

In 2011, there were no interventions in areas included in the Natura 2000 Network, and so there are no impacts to report.

2. Operation Stage

With regard to the motorway operation stage, the whole network of motorways under concession to Brisa and to Brisa is covered by a animal-vehicle collision monitoring system and all the motorways built or which undergo road widening works after Decree Law no. 69/2000, of 3 May, came into force are covered by General Environmental Monitoring Plans (GEMP) with the fundamental objective of performing a post-assessment of impacts.

Generally, in terms of biodiversity, the main negative environmental impacts caused by the motorways are, in general, the fragmentation and alteration of habitats, the running over of fauna and the increase in human pressure.

In all the sub-stretches of the network run by Brisa, all wild fauna that is run over is monitored. With regard to the sub-stretches that cross areas included in the Natura 2000 Network, no animal-vehicle collisions with threatened species were detected, as published in the Red Book of Vertebrates of Portugal, 2005.

In the Almodôvar/S. Bartolomeu de Messines and S. Bartolomeu de Messines/V.L.A. sub-stretches of the A2, which cross Sítios do Caldeirão and Barrocal, the impact on biodiversity was also assessed through monitoring campaigns that cover the monitoring of the quality of the eco-systems, the monitoring of culvert and viaduct recovery projects, namely those indicated as sites for the recovery or maintenance of their functionality as ecological corridors, monitoring the efficacy of the culverts as passageways for fauna, and their use by groups of fauna as a habitat of refuge, monitoring the evolution of plant communities on the banks of the water lines crossed by the infrastructure, the monitoring of the evolution of freshwater systems, and estimates of the levels of mortality of the different groups of vertebrates in order to assess the real impact of the highways on the fauna of the surrounding zones.

With regard to the monitoring of the quality of the eco-systems that involves the monitoring of the quality of the air, the quality of underground and surface waters there are no significant impacts consistently attributable to the motorways.

2.1. Quality of the water

In relation to the quality of surface waters, there were no significant impacts caused on the A2 in 2011. In fact, the pollutants analysed, which could be expected to be generated by the circulation of motor traffic on the A2 - Copper, Cadmium, Zinc and Chromium - are always in very low concentrations that are lower than the legal limits, with the exception of an occurrence concerning Hydrocarbons, in the critical period (summer), the recorded value of which was above the maximum permissible value. Some monitoring campaigns on the flow-off waters and rivers sampled sometimes show a high level of Total Suspended Solids.

In relation to the quality of underground waters, and to pollutants that are caused by the circulation of motor traffic on the A2, no concentrations were recorded above the legal limits. In some samples, there were values above the Maximum Recommended Value (MRV) for chlorides, although, as already mentioned above, these are not included in the pollutants generated by the road infrastructure.

2.2 Quality of the air

With regard to the quality of the air in the sub-stretches referred to above, this parameter was not monitored given

that the results obtained in previous years show an air quality index that is generally good and very good, with the concentrations of atmospheric pollutants not representing a problem and in which the levels of pollutants the concentrations of which are mostly associated to the motor traffic emissions (NO₂ and NO_x), always record values that are lower than the values imposed at law.

2.3. Monitoring of fauna

In relation to animal use of the culverts by fauna, monitoring is performed on structures of diverse types, of varying dimensions - with a length x breadth of 4x4, 3x3, 4x3, 2x2, 3x3, 1.80x1.80, 2.50x2.50 and 2.20x2.20, or a diameter of 1.20, 1.50 and 1 - and of various shapes (open rectangular, closed circular, open circular, open rectangular with different levels inside), in order to include the variability of these structures in the results. The method used to find out the species that use the culverts is that of detection by foot or paw prints which consists in the placement of stone dust throughout the width of the structures allowing the subsequent identification of the footprints recorded in the dust.

In the campaigns held during 2011, one per season of the year, indirect traces were observed (footprints and animal waste) showing the use of the animal species or groups in the various Culverts, Animal Passageways, Agricultural Corridors, Underpasses and Viaducts surveyed that are listed in Table 1.

		Common name	Scientific name
Domestic animals	Mammals	Cattle	-
		Dog	Canis familiaris
		Domestic cat	Felis cf. catus
Wild animals	Mammals	Hedgehog	Erinaceus europaeus
		Mongoose	Herpestes ichneumon
		Hare	-
		Genet	Genetta genetta
		Otter	Lutra lutra
		Marten	Martes foina
		Badger	Meles meles
		Boar	Sus Scrofa
		FOX	Vulpes vulpes
		Rabbit	Oryctolagus cuniculus
		Skunk	Mustela nivalis
		Micro-mammals	-
	Birds	-	-
	Reptiles	-	-

The records of indirect signs (footprints and animal waste) of the various animal species or groups in the Culverts, Animal Passageways, Agricultural Corridors, Underpasses and Viaducts surveyed are shown in graphic below. With regard to the use of the culverts and animal passageways, this was recorded by the presence of footprints belonging to the same species (assuming that they belong to the same

individual animals) at both entries. In the case of agricultural corridors, underpasses and viaducts, it is considered that the presence of any trace (footprints or animal waste) along the sections means that we can assume it was crossed by the identified animals. The record of such use is also shown in graphic below.

Number of traces / crossings detected in the passageways monitored



Animal crossings in the culverts monitored.

The results of the monitoring of the animal use of the culverts suggest that these structures help to reduce the effect of fragmentation of habitats caused by the A2.

EN13 Habitats protected and restored

© 123

The restoration and protection of given habitats is one of the strategies included in the biodiversity policy to prevent or repair negative impacts associated to Brisa's activities. The areas of protected or restored habitats may result from:

- Works Stage - Implementation, at the end of the works, of landscape integration and recovery projects;
- Operation Stage - Implementation of active restoration or protection measures of the habitats during the running stage of the road infrastructures;
- Voluntary projects with third parties (Business & Biodiversity Initiative) - Habitat restoration and protection projects arising from partnerships with third parties on areas of habitat that are different ones from those referred to above.

Works Stage

In relation to the implementation of landscape integration and recovery projects, seed beds were applied in an area of 103,5 hectares on motorways embankments under construction during 2011.

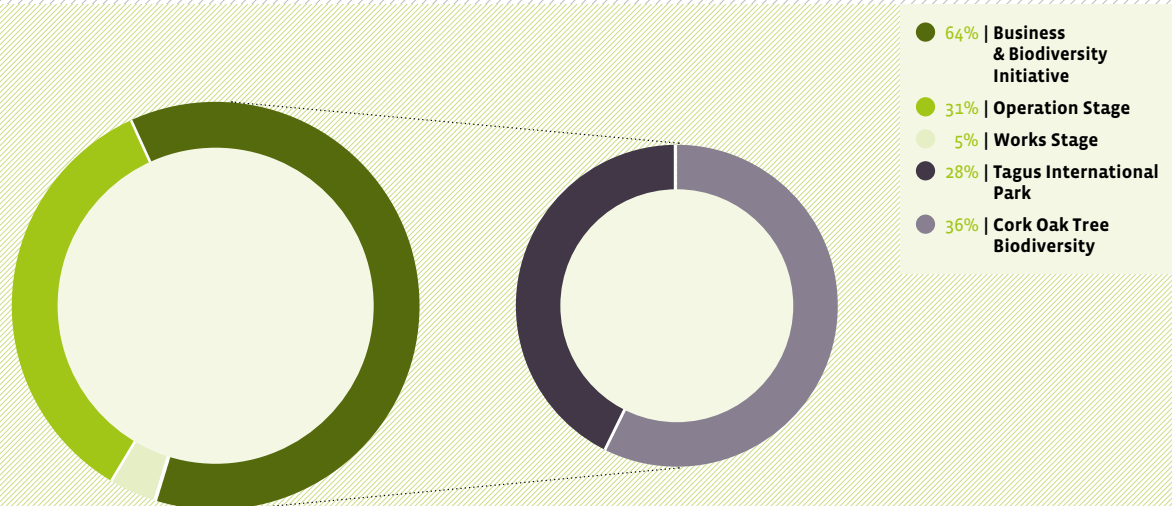
Operating Stage

Regarding the active restoration and protection measures in the operating stage and in connection with the implementation of the compensation measures associated to the Aljustrel / Castro Verde sub-stretch on the A2, a series of actions were taken in 2011 on a rented area of land in the Castro Verde Special Protection Area of around 1 hectare with the objective of preserving the habitat of the Lesser Kestrel, namely by prohibiting access to the ruin where this bird makes its nests by means of fencing and by increasing the number of nesting holes in this ruin.

Still in relation to these compensation measures, contracts were entered into with a series of landowners in the Castro Verde Special Protection Area in order to ensure the implementation of measures to manage the colony of Lesser Kestrels, namely to ensure the extensive character of agricultural and animal husbandry activities. The total area of this land, in 2011, is approximately 698.2 hectares. Voluntary projects with third parties - Business & Biodiversity Initiative - (See page 50).

In 2011, the area of protected and restored habitats totalled 2116 hectares, which corresponds to 21.16 km².

Protected and restored area = 2,116 hectares



EN14 Strategies, current actions & future plan for managing impacts on biodiversity



The management of impacts on biodiversity is a strategic priority for Brisa, as shown in the Declaration on Biodiversity Policy.

The detailed description of the various measures included in Brisa's Environmental Management System, in the design, construction and operation stages, are detailed in the response given to this indicator in the website www.brisa.pt.

Design and construction stages

Monitoring campaigns were held in 2011, during the design and construction stages, only in respect of the road widening and improvement works for 2x3 lanes of the Maia/Santo Tirso Sub-stretch on the A3 – Porto/Valença Motorway.

Operating Stage

The management of impacts on biodiversity on the motorways at the operating stage is, currently and in the near future, also developed by pursuing four strategies.

1. The first strategy arises from the legal impositions in Decree Law no. 69/2000, of 3 May, and Ministerial Order no. 330/2001, of 2 April, and is implemented through General Environmental Monitoring Plans that focus on human health and well-being and on the quality of the eco-systems, meaning that issues related with biodiversity are approached through an integrated vision that includes not only the specific monitoring of the fauna and flora, but also the monitoring of environmental quality parameters that help to protect the diverse communities.

During 2011, in the operating stage of the motorways under concessions to companies in which the Brisa Group has a majority shareholding, the General Environmental Monitoring Plans (GEMP) were implemented on around 369.6 km, in the following locations:

→ A1, North Motorway, on the Estarreja / Feira / Junction with the IC24 / Carvalhos Junction, Condeixa / Coimbra South / Coimbra North (up to km 190+100) and Aveiras de Cima / Santarém / Torres Novas sub-stretches for a length of 34.5 km, 8.8 km and 47.5 km;

→ A2, South Motorway, on the Foguetreiro / Coia / Palmela / Setúbal Junction (A2/A12 Junction) and Castro Verde/Almodôvar/S. Bartolomeu de Messines/V.L.A. sub-stretches for a length of 22.7 km and 62.1 km;

→ A3, Porto/Valença Motorway, on the Águas Santas / Maia sub-stretch, for a length of 5.2 km;

→ A4, Porto / Amarante Motorway, Campo Junction, for a length of 1 km;

→ A5, Estoril Coast Motorway, on the Carcavelos / Estoril / Alcabideche and Cascais Junction sub-stretches, for a length of 8.9 km;

→ A10, Bucelas/Carregado Motorway, on the Bucelas / Arruda dos Vinhos / Carregado / Benavente / A10/A13 Junction sub-stretches, for a length of 39.8 km;

→ A12, Setúbal / Montijo Motorway, on the Connection to Alto da Guerra included in the A2/A12 Junction / Setúbal (EN10) Sub-stretch, for a length of 3.2 km.

→ A13, Almeirim / Salvaterra de Magos Motorway / A10/ A13 Junction / Santo Estêvão, for a length of 43.9 km;

→ A17, Marinha Grande / Mira Motorway, for a length of around 92 km.

2. The second strategy consists of the monitoring of the road-kill of wild animals throughout the network under concession to BRISA.

3. The third strategy is related with protocols that have been established with education and research institutions and State entities aimed at analysing and investigating the direct impacts on species on the motorways and possible measures to minimise these impacts.

4. The fourth strategy involves a series of initiatives focussed on flora. Besides the measures in the design, construction and operating stages referred to above, the Brisa Biodiversity Programme contemplates 5 partnerships with leading national entities, under which research and education projects are being developed.

The Brisa Biodiversity Programme is available at the website www.brisa.pt.

EN15 Number of IUCN Red List species and national conservation list species

abc

The table shows the species of national fauna and flora affected by motorway construction. During 2011, there were 4 species that were affected.

MW (Length)	Mammals			Avifauna			Répteis and Anfíbios		
	Species	Common Name	Status	Species	Common Name	Status	Species	Common Name	Status
PLLN (1,2 km)	-	-	-	-	-	-	-	-	-
A3 (12,6 km)	Miniopterus schreibersi	Bentwing Bat	VU	Streptopelia Turtur	Turtle Dove	VU	-	-	-
	Tadarida teniotis	European free-tailed bat	R	Antus Trivialis	Tree Pipit	R	-	-	-
A12 (3,2 km)	Miniopterus schreibersi	Bentwing Bat	VU	-	-	-	-	-	-
Total species (nº)					4 species				

VU - Vulnerable R - Rare

PLLN - Road accesses from the North Lisbon Logistical Platform to Carregado Junction

EN16 Greenhouse gas emissions

123

See the response to the indicator on page 49.

EN17 Other relevant indirect greenhouse gas emissions

abc

Work-related travel is mostly carried out in the Brisa Group's fleet of vehicles, and is counted as direct emissions. As the company does not transport its employees, other travel,

namely, performed by airlines is very marginal and not very significant and was not included in this report.

EN18 Initiatives to reduce GHG emissions and reductions achieved

abc

Brisa is aware that the global issue of climate change indirectly affects the company's business, which will tend to have a growing impact in the mid to long term.

The organization has taken a number of steps to reduce greenhouse gas emissions based on a policy of energy efficiency and additional measures that go beyond the scope of the emissions for which the company is directly responsible.

Initiatives to reduce direct emissions

(corresponding to the consumption reported in Indicator EN3)

Brisa Driving Academy (see Indicator EN5)

Initiatives to reduce indirect emissions

(corresponding to the consumption reported in Indicator EN4)

Study of the efficiency of the network lighting (see Indicator EN5);

Telematic Project (see Indicator EN5);

NWPY Solar Project (see Indicator EN5).

Initiatives to reduce emissions that are not controlled by the organization

See Indicator EN6 and Indicator EN7.

EN19 Emissions of ozone-depleting substances

abc

This indicator is considered not to be applicable to the BRISA Group given that the processes, products and services of the organization do not use substances that deplete the ozone layer. Besides this, ozone-depleting substances contained or emitted by products during their use or deposit should not be counted, this being the case of substances contained in air conditioning equipment.

In view of the above and although it does not seem that the scope of this indicator is applicable to the organization, it is important to draw up and report the inventory of existing

equipment and the type of refrigerant used in order to monitor the degree of compliance with the legislation that establishes that as from 1 January, 2015 there should be no equipment that uses hydrochlorofluorocarbons and show/demonstrate the degree of effort made by the Group in these global matters.

For this purpose, Brisa keeps its inventory up-to-date through of the control sheets on the replacement of refrigerant gas in air conditioning equipment.

EN20 NO_x, SO_x, and other significant emissions by type and weight

123

The Brisa Group performs no activity that produces significant atmospheric emissions given that none of Brisa's businesses comes under the category of manufacturing industry. The Brisa Group's atmospheric emissions are generated only by the circulation of its fleet vehicles.

The emissions of Brisa's fleet vehicles are not significant because these are emissions of the diffuse type and only come from 594 vehicles. This affirmation is based on the fact that, with regard to SO_x, the emissions of this pollutant from the burning of fuel in motor circulation is not significant, given the implementation of significant reductions in the sulphur content of the fuel.

With regard to other atmospheric emissions, the data from the monitoring of the quality of the air, under the General Environmental Monitoring Plans, on motorways with average daily traffic much higher than the number of vehicles in the Brisa Group's fleet, generally indicate low concentrations of atmospheric pollutants, and so the emissions of around 600 vehicles that circulate throughout the country are not significant and are negligible in terms of this report.

EN21 Total water discharge by quality and destination

123

The calculation of the amount of water discharged is based on the water consumption values obtained through indicator EN8 for BEG's work yard in Maia, considering that the domestic discharge volume produced corresponds to 80% of water consumption.

In the laboratory at Maia there is an estimated discharge of around 163.2 m³ and in the laboratory in Loures of around

163.2 m³, according to information obtained through indicator EN8 relating to water consumption, making a total of 326.4 m³.

The analysis sheets prove that the quality of this discharge complies with legal requirements.

EN22 Total waste by type and destination

 123

See the response to the indicator on page 48.

EN23 Total number and volume of significant spills**123**

Pursuant to DL170A/2007 of 4 May, the concessions/sub-concessions are not responsible for the products spilled on the road infrastructures under their responsibility. The transporters and owners of the products have to have emergency plans that operate in the event of spills. These entities, in close collaboration with the ANPC, should carry out tests and verify the impact that the spills had both on the zone under concession/sub-concession and on the surroundings. The concessions/sub-concessions have no legal obligation to perform any kind of tests nor analyse the impacts of the spills.

Nevertheless, the occurrence of spills on the road platform in the network under concession/sub-concession are subject to a number of processes that are fully described in

the respective volume of the Operation and Maintenance Manual attached, in which we would point out its recording and accounting in the iBrisa software application (in the case of the Brisa concession), which is permanently operating in real time, available and accessible to users with access permission.

The criteria defined for an occurrence to be considered a “significant spill” are the following.

EN24 Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention and percentage of transported waste shipped internationally**NA**

Este indicador considera-se não aplicável no âmbito da actividade do Grupo Brisa.

EN25 Water bodies affected by discharges of water**NA**

This indicator is not considered to apply to the activity of the Brisa Group.

EN26 Initiatives to mitigate environmental impacts of products and services**abc****Noise reduction**

Among the minimization measures adopted during the construction and operating stages of the motorways feature the measures to minimise discomfort due to noise coming from the circulation of traffic on the motorways.

This is the most significant impact from this type of activity. In 2010, acoustic barriers were installed along 10.204 ml, representing an area of 39,631 m².

In relation to road surfacing, a draining surface was adopted on the A3 – Maia / Santo Tirso road widening, in an area of 40,000 m² and the road surface with Open-graded bituminous concrete manufactured with crumb rubber modified bitumen on the A8 – Widening CRIL / Loures and A4 – Improvement Paredes/Penafiel, in an area of 253,879 m².

Minimization of impacts on water resources

The main features of note in this regard are the operational activities of the 6 run-off water treatment plants on the S. Bartolomeu de Messines/V.L.A. sub-stretch of the A2.

The objective is to protect the Querença-Silves aquifer, which is used in the water supply for a region of the Algarve, from possible contamination by pollutants accumulated on the road platform and drained off by precipitation. The concentrations of pollutants in the effluent treated are very low, and are mostly below the limits of analytical quantification.

Mention should also be made of the operational and maintenance activities of 11 run-off water treatment stations located on the Marinha das Ondas / A14/A17, Quiaios / Tocha

e Tocha / Mira sub-stretches on the A17, designed in order to safeguard existing sensitive zones of water that are crossed by this motorway, specifically, areas of maximum infiltration, areas with phreatic levels close to the surface, protection perimeters of public water supply withdrawals and public water sources, areas that are frequently flooded, wells for agricultural use, irrigation blocks of the Baixo Mondego Hydro-Agricultural Farm and rivers and streams from which water is used for the irrigation of agricultural plots near to their banks.

Lastly, Mention should also be made of the operational and maintenance activities of the 3 run-off water treatment plants on the viaduct south of the Tagus Crossing, on the A10, the objective of which is to treat the water draining off the road surface, thereby safeguarding against the direct discharge of run-off water from the road platform onto intensively farmed agricultural land.

EN27 Percentage of products and their packaging materials that are reclaimed at the end of the life cycle

abc

The nature of Brisa's business consists of the construction and management of infrastructures, and so we do not produce products in a conventional sense, neither does the question of packaging materials arise. This indicator is therefore considered not to be relevant for the organization.

The only product that may be considered under this indicator is the Via Verde identifier. The management of these identifiers is performed exclusively by Via Verde, which means that cases of maintenance, breakdown, repair or destination at the end of the life cycle are managed by the company. There are essentially three situations worth mentioning:

1 - Replacement of the identifier's battery – The battery is collected by the Via Verde and delivered to a specialised recycling company.

2 – Breakdown of the identifier – The identifier is received by Via Verde and delivered to a specialised company that separates the materials and recycles them when this is technically possible.

3 - End of the contract – The identifier is analysed and its destination maybe the same as in the previous point if it is broken, or recycled if it can still be made to work.

Regarding the calculation requested, the percentage is not significant and may be misleading as this activity is not performed on a regular basis but is a somewhat sporadic occurrence.

EN28 Monetary value of significant environmental fines

© 123

In 2011 Brisa Auto-Estradas de Portugal, SA, was sentenced to a paid fine of € 40,000.00 in the Proc. CO/002171/07 the General Inspectorate of Environment and Spatial Planning.

EN29 Significant environmental impacts of transporting products and other goods and materials

123

The impacts considered significant at this level are reported in indicators EN16 and EN20.

EN30 Total environmental protection expenditures and investments by type

123

Investment	2011	M€
Waste Disposal, Emissions Treatment, and Remediation Costs	9.873	
Prevention and Environmental Management Costs	1.178	
Total Environmental Investment	11.051	

LA1 Total workforce by employment type, employment contract, and region 123

Companies	Permanent Staff	Temp. Staff (fixed period)	Temp. Staff (no fixed period)	Total	FTEs	% Temporary staff	% Permanent staff
BRISA AUTO-ESTRADAS	161	4		165	165	2,4	97,6
BRISA CONCESSÃO RODOVIÁRIA	14			14	14	0,0	100,0
BRISA ENGENHARIA E GESTÃO, S.A	80	4	68	152	152	47,4	52,6
BRISA INOVAÇÃO E TECNOLOGIA, SA	82	4		86	86	4,7	95,3
BRISA O & M	1273	6	9	1288	1237	1,2	98,8
BRISAL	3			3	3	0,0	100,0
CONTROLAUTO	290	46	9	345	345	15,9	84,1
ITEUVE	64	16	2	82	82	22,0	78,0
M.CALL, S.A.	35	13		48	48	27,1	72,9
VIA VERDE PORTUGAL	132			132	132	0,0	100,0
AEA (50%)	92	0	0	92	92	0,0	100,0
Total employees Brisa Group (as at 31 December 2011)	2226	93	88	2407	2407	7,5	92,5

Total workforce – sum of the number of employees with employment contracts at the end of the period under analysis and of the average number of FTE's with temporary contracts during the same period.

FTE's (Full Time Equivalent) – equivalent to the no. of full-time employees.

Distribution by Regions of the Country	n°	%
Centre	579	24,05%
Lisbon Region	1083	44,99%
Alentejo	209	8,68%
Algarve	47	1,95%
North	489	20,32%
Total employees	2407	100,00%

Foreign companies	n°	%
BPE	0	0%
Northwest Parkway	6	60%
Brisa North America	2	20%
Feedback Highways	2	20%
Total employees	10	100,00%

LA2 Rate of employee turnover by age group, gender, and region 123

	2011	2010	2009
Admissions	70	63	106
Departures	332	226	129
Employees at the end of the period	2407	2669	2843
Av. n° of employees	2557	2892	2841
Resizing Rate %	-11.58	2	-1.4
Annual staff turnover rate (departures voluntary) %	29.5	9.29	16.3
Rate of departures %	12.98	7.81	4.5
Turnover rate	16%	10.40%	8.3%

Average nº of employees

Company	Av. nº in 2011
BRISA O & M	1.388
Brisa Auto-Estradas	172
Brisa Engenharia e Gestão	200
Brisal	3
Via Verde Portugal	131
BCR	13
M.Call	47
Controlauto	339
Iteuve	78
BIT	85
Consolidated Group	2.456
AEA	101
Total	2.557

Rate of departures distributed by gender

Company	female	male	Total
BRISA AUTO-ESTRADAS	0.5%	0.4%	0.9%
BRISA CONCESSÃO RODOVIÁRI	0.0%	0.0%	0.1%
BRISA ENGENHARIA E GESTÃO	0.3%	2.3%	2.6%
BRISA INOVAÇÃO E TECNOLOG	0.0%	0.0%	0.0%
BRISA O&M, S.A.	2.6%	5.1%	7.7%
CONTROLAUTO	0.0%	0.4%	0.4%
ITEUVE PORTUGAL, LDA.	0.0%	0.1%	0.1%
MCALL, S.A.	0.1%	0.1%	0.2%
VIA VERDE PORTUGAL	0.1%	0.0%	0.2%
AEA	0.4%	0.4%	0.8%
Total	4.1%	8.9%	13.0%

Rate of departures distributed by age

Company	<30	30-50	>50	Total Geral
BRISA AUTO-ESTRADAS	0.0%	0.3%	0.6%	0.9%
BRISA CONCESSÃO RODOVIÁRI	0.0%	0.0%	0.0%	0.1%
BRISA ENGENHARIA E GESTÃO	0.2%	1.3%	1.1%	2.6%
BRISA INOVAÇÃO E TECNOLOG	0.0%	0.0%	0.0%	0.0%
BRISA O&M, S.A.	0.4%	4.9%	2.4%	7.7%
CONTROLAUTO	0.0%	0.3%	0.1%	0.4%
ITEUVE PORTUGAL, LDA.	0.1%	0.0%	0.0%	0.1%
MCALL, S.A.	0.1%	0.0%	0.0%	0.2%
VIA VERDE PORTUGAL	0.0%	0.1%	0.1%	0.2%
Total Geral	0.8%	7.0%	4.5%	12.2%
AEA	0.0%	0.7%	0.1%	0.8%
Total Geral	0.8%	7.6%	4.6%	13.0%

Rate of departures distributed by the main reasons

Reason	total	%
Cessation of the cont. (fixed period)	30	1.2
Cessation of the cont. (open contract)	43	1.7
Dismissal	5	0.2
Decease	3	0.1
Initiative of the Worker	98	3.8
Mutual agreement	141	5.5
Early retirement	4	0.2
Retirement due to Disability	1	0.0
Old-age retirement	6	0.2
Group Transfer	1	0.0
Total	332	13.0

Formulas

Av. number of employees – simple mean

Staff turnover = (n° departures + no. admissions) / av. permanent staff

Rate of Departures = n° of departures x 100 / av. permanent staff

Re-sizing rate = ((Av. permanent staff on n - av. permanent staff on n-1) / av. permanent staff on n-1) x 100

Where n is the period under analysis and n-1 is the year prior to the period under analysis

Annual Rate of Staff Turnover (voluntary departures) % = n° of departures upon worker's initiative / total departures during the period under analysis

LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees

abc

The Benefits awarded to part-time employees are the same as those attributed to full-time staff, respecting the proportion to the working hours put in.



Principle 1

LA4 Percentage of employees covered by the Collective Bargaining Agreement

○ 123

The Brisa Group's strategy is coherent with the fulfilment of national and international standards and principles, namely, scrupulously respecting national employment legislation, which incorporates the principles of Community Directives, the Universal Declaration on Human Rights and the Portuguese Constitution. However, in some areas, due to the Collective Bargaining Agreement, it also offers more favourable treatment than that ordained in legislation.

strategic options with these structures in order to ensure that social stability is maintained through a candid climate and serious and constructive dialogue.

The Collective Labour Agreement expressly states the commitments of non-discrimination, respect for working hours, the pledge not to use forced or child labour, and protection of maternity, among others.

Brisa promotes close articulation with the Workers' Organizations of Representation, sharing the Company's

	2011	2010	2009	2008
Population on 31 December	2407	2669	2843	2866
Nº of employees covered by collective bargaining agreements	2356	2223	2407	2436
Percentage of employees covered by collective bargaining agreements	97,88%	83,18%	85,00%	85,00%

Of the total nº of workers in the group, 98% are covered by the Collective Labour Agreement.

Under the Collective Labour Agreement (CLA) salary updates are negotiated each year, always with the concern to protect the employees' purchasing power. It should be pointed out that, besides other benefits and remuneration catered for in the CLA, the lowest salary exceeds the national minimum wage by around 11%.

The rate of trade union representation is 50%.

The companies that have signed collective bargaining agreements are: BAE, BEG, VVP, BIT, BOM and AEA.

Formula of calculation: (no. of workers covered by the CLA / total no. of workers in the Brisa Group at the end of the period under analysis) *100.

LA5 Minimum notice period for organisational changes

123

In innovation and restructuring processes that imply operational changes, the involvement of the representative structures of the workers is safeguarded in order to ensure the appropriate accompaniment of the situations and the necessary social stability. It has been Brisa's practice to formally agree any changes involving the place of work and working hours with the employee, as established in the Collective Labour Agreement, in the text of lines 1 and 2 of Clause 34 of CHAPTER VI and of paragraph 8 of Clause 21 of CHAPTER V. In the case of changes to the temporal organization of work that are not individual, the

representative structures of the workers are given a prior hearing, as can be read in the respective CLA's. Ref.: no. 3 of Clause 21, CHAPTER V of the CLA 2010 and for AEA – Clause 20, no. 3, of the respective CLA (ACTO) the procedure to change the working hours work respects the provisions in no. 2 of article 173 of the Labour Code and for AEA – Clause 20, no. 5, as can be read in the respective CLA's. Although the CLA has not been signed by all companies in the Brisa Group, the minimum notice periods are established at law and are fulfilled by all the companies in the Brisa Group.

LA6 Percentage of the total workforce represented in formal joint management-worker health and safety committees

abc

The Collective Labour Agreement has established the terms of the formal constitution of the Committee on Health, Hygiene and Safety at Work since 2006. This parity committee, which allows for the appointment of the workers' representatives, the existence of which in the form of an election is formally agreed with the trade union organizations, comprises six members, three representatives of the workers and three representatives of the company.

In 2007, Brisa's representatives on the Committee on Health, Hygiene and Safety at Work were appointed with the objective of advising the company on its occupational health and safety systems and processes.

The election of the workers' representatives is awaited, this being the sole responsibility of the representatives of the trade unions.

LA7 Ratios of accidents, professional illnesses, days lost, absenteeism and number of deaths related with work, by region

123

In accordance with the new diploma that regulates Health, Hygiene and Safety at Work (HHSW), approved in 2009, the Brisa Group's HHSW Intragroup Service became the Internal Service of Health, Hygiene and Safety at Work (in Portuguese: S.I.S.H.S.T.).

In 2010 the S.I.S.H.S.T. essentially undertook the following activities summarised here:

- Definition and provision of technical information, in the design and execution stage, on prevention measures relating to the work facilities, locations, equipment and processes in the planned toll barriers (new and subject to alterations) and in the premises of BIT and of the Head Office;
- Reassessment of the risks at the toll barriers and cooperation in the taking of risk control measures;
- Organization of the means intended for collective and individual accident prevention;
- Information and training for workers on health and safety risks, as well as on safety measures: Health and Safety at Work Course for the Representatives of the Employer, initial training in HHSW for the Toll Operators on the new motorways, training for electronic and mechanical technicians;

→ Assessment of the risks inherent to the installations of Brisa Auto-Estradas, taking into account the specific locations of the activities of the companies contracted in fulfilment of the provisions in the Labour Code, and definition of the respective safety measures, together with the definition of the course content contemplated for the training of workers;

→ Gathering and organization of statistical data relating to health and safety for each company in the Brisa Group;

→ Elaboration of the Annual Reports of the companies of the Brisa Group;

→ Analysis of accidents at work.

	2011
Nº of accidents	91
Days lost	3549
Workers x hours worked	4992795
Frequency Rate	18,13
Seriousness index	710,82
Incidence Rate	35,43
Duration index	39,22
Nº of deaths arising from accidents at work	0

Nº of hours of absenteeism

Main reasons	2011	2010	2009	2008
Occupational accident	22 570	19 787	17 383	21 043
Trade Union activity	6 797			
Family leave	4 795	7 834	6 155	7 563
Illness	125 669	154 251	100 744	118 754
Unjustified absence	5 229	10 143	1 096	1 001
Strike	393	465	202	40
Other Causes	58 879	50 026	29 685	31 371
H1N1	3	0	0	0
Total	224 334	242 505	155 265	179 772
Maternity/Paternity	52 554	20 144	38 192	52 301
Student-employee	3 664	3 801	3 077	4 115
Total General	280 552	266 450	196 534	236 189

Rate of absenteeism

Main Reasons	2011	2010	2009	2008
Occupational accident	0,43%	0,37%	0,30%	0,40%
Trade Union activity	0,13%			
Family leave	0,09%	0,15%	0,10%	0,10%
Illness	2,42%	2,88%	1,80%	2,10%
Unjustified absence	0,10%	0,19%	0,00%	0,00%
Strike	0,01%	0,94%	0,50%	0,60%
Other Causes	1,13%	0,94%	0,50%	0,60%
H1N1	0,00%			
Total	4,31%	4,54%	2,80%	3,20%
Maternity/Paternity	1,01%	0,38%	0,70%	0,90%
Student-employee	0,07%	0,07%	0,10%	0,10%
Total	5,40%	4,98%	3,50%	4,20%

Absenteeism = hours of absence / maximum work potential
Note: excluding absences due to study/exams and maternity or paternity leave.

Rate of road accidents at work:

- Incidence rate - (n° accidents work / effective average)
- Frequency rate - (n° accidents work x 106 / n° hours worked)
- Seriousness index - (n° days lost x 106 / n° hours worked)
- Duration index - (n° days lost / n° of accidents)

→ Working days are considered to be days lost, and these are counted as from the day immediately following the day of the accident.

The formulas used for the calculation of this indicator are the same as those used for 2007, 2008, 2009 and 2010, using the basis of calculation agreed in Ministerial Order n° 1184/2002, of 29 August – which approved the Annual Model of Activities of the HHSW Services. The other indicators are not legally obligatory, but are frequently used in studies on Health and Safety at Work.

LA8 Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members abc

Brisa outsources health services in the area of Occupational Medicine and Curative Medicine. This service, which covers all workers, operates in the areas of prevention, education and risk control of diseases considered serious by the National Health Service.

Occupational Medicine has regular appointments and auxiliary diagnosis exams, the purpose of which is to screen for serious diseases, regardless of where these are related or not to working conditions or professional activity.

Employees perform medical exams every two years, followed by medical consultation. In the year in between, they are also seen by the doctor once. Workers whose age or functions carry higher health risk/probability perform exams and are seen every year - this group includes employees under 18 and above 50 years old, and employees working in shifts.

From another angle, Curative Medicine operates in the areas of counselling on and treatment of pathologies of any worker seeking out this service.

For Cardiovascular illnesses specific tests such as diagnosis of cholesterol and triglyceride levels are carried out. For Diabetes glycaemia levels are controlled and for Liver diseases Gamma GT analysis is performed.

Brisa also works in the area of Alcohol Consumption Prevention and Control. The purpose of this program is to prevent work-related accidents and to detect situations of addiction, which are oriented towards an intervention program, thus promoting the protection of workers' health.

In this area, programs aimed at local communities are covered by the National Health Service. For this specific population, Brisa concentrates its efforts by making

available all means and resources necessary to raise awareness and carry out training in road safety, given the nature of its activity.

With regard to AEA, this company outsources the provision of health services, both with regard to Occupational Medicine and Curative Medicine.

In Occupational Medicine AEA periodically assesses, monitors and controls the safety conditions of its employees and of the conditions of hygiene and cleanliness of its premises, with the objective of preventing accidents at work, professional illnesses and other risks related with their activity; it periodically assesses, monitors and controls the conditions for each job location (making alterations to these locations whenever justified); identification and assessment of the workers' professional risks (per job location).

With regard to the admission and periodical tests, the following auxiliary diagnostic tests should also be carried out:

All employees have medical tests upon admission and ongoing monitoring tests on an annual basis, followed

by a doctor's appointment. These tests include an electrocardiogram and clinical analyses.

The company also provides all employees with consultations in Curative Medicine for counselling and the treatment of pathologies.

AEA holds annual vaccination campaigns against flu. In respect of training, and compliance with the provisions of Clause 69 of the CLA, AEA "encourages training and the professional improvement, not only with the objective of improving the level of performance and productivity, the development of potential and of the workers themselves, as a necessary condition for access to more qualified functions within the professional careers defined and adapted to the evolution of the different business areas of the companies, in order to allow, when necessary, conversions and adaptations to new technologies".

Regarding training specifically related with health, hygiene and safety at work, AEA provides training and information on safety and health risks, and also on protection and prevention measures (Clause 68, paragraph 2, line c) of the CLA).

LA9 Health and Safety topics covered by formal agreements with trade unions

○ abc

Health and safety issues covered by formal agreements with trade unions are described below.

1. Clause 10, Paragraph 4 - any individual admitted to the staff will be subject to a prior appropriate medical exam, at the expense of the employer;
2. Clause 17, Paragraph 1, Line g) - With regard to hygiene, health and safety at work, the measures that arise for a company, establishment or activity from the application of the legal provisions and agreements in force will be adopted;
3. Clause 17, Paragraph 1, Line h) - appropriate information and training to prevent accidents and illnesses must be provided to employees;
4. Clause 18, Paragraph 1, line i) - there should be cooperation, within the company, to improve occupational health and safety, namely through the employees' representatives appointed for this purpose;
5. Clause 18, Paragraph 1, line j) - The rules concerning Health, Hygiene and Safety at Work established in the applicable legal provisions and agreements, as well as orders given by the employer must be complied with;
6. Clause 21, Paragraph 11 - Workers who work uninterruptedly in equipment using a visor must make 10 minute breaks every 2 hours, which, for all due purposes, will be considered as effective working time;

7. Clause 76, Paragraph 1 - Employers must comply with the legislation on Health, Hygiene and Safety at Work and adapt it with the collaboration of workers representative bodies, to the specific characteristics of their work, by means of internal rules and later transposition to this CLA;

8. Clause 76, Paragraph 2 - As there are corporate relations between all the companies adhering to this CLA, and as regards the main activities undertaken in the premises and for the provision of services related with Health, Hygiene and Safety at Work, these will be considered as only one, particularly with regard to the workers' representatives;

9. Clause 76, Paragraph 3 - Given the different geographic locations of the companies' working places, the election of the workers' representatives will be performed by correspondence, under the terms of the law;

10. Clause 76, Paragraph 4 - Following the election of the workers' representatives, a common joint Occupational Health and Safety Committee (C.S.H.S.) will be set up, to act as an advisory body, comprising an equal number of members from both parties;

Clause 76, Paragraph 4.1 - The C.S.H.S. will comprise three of the seven elected members, within the terms of the previous paragraph, as representatives of the workers and three members appointed by the employer;

This indicator is only applicable to the following business units: BOM, Via Verde; BIT, BEG.

LA10 Average number of hours of training by year, by employee and by category

123

See the response to the indicator on page 53.

LA11 Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in their career management

123

The information on this indicator is included in indicator LA10.

LA12 Percentage of employees who regularly receive performance and career development analyses

123

The Performance Management system is one of the most important tools to support the establishment of specific goals to be attained and the definition of lines of action to be followed by employees and their respective hierarchy. The system is based on a spiral logic and on the annual definition of the specific objectives to be achieved by the company, where each employee recognises the importance of the individual input towards the results of the whole team, the input of the team into its respective area and the latter into the global outcome.

It is also considered as a dynamic system where continuous improvements are being introduced, resulting from analysis incorporating elements from the various companies, and also taking into account the inputs of employees and their respective hierarchies.

The Performance Management process involves all employees.

In 2011 we were in a position to evaluate 2426 employees, which corresponds to 95% of all employees.

Other Considerations:

→ In the Performance Management system of Management and Senior Staff, all employees incorporated in their respective functional groups are evaluated, provided they were admitted after the 30 June of the year being evaluated.

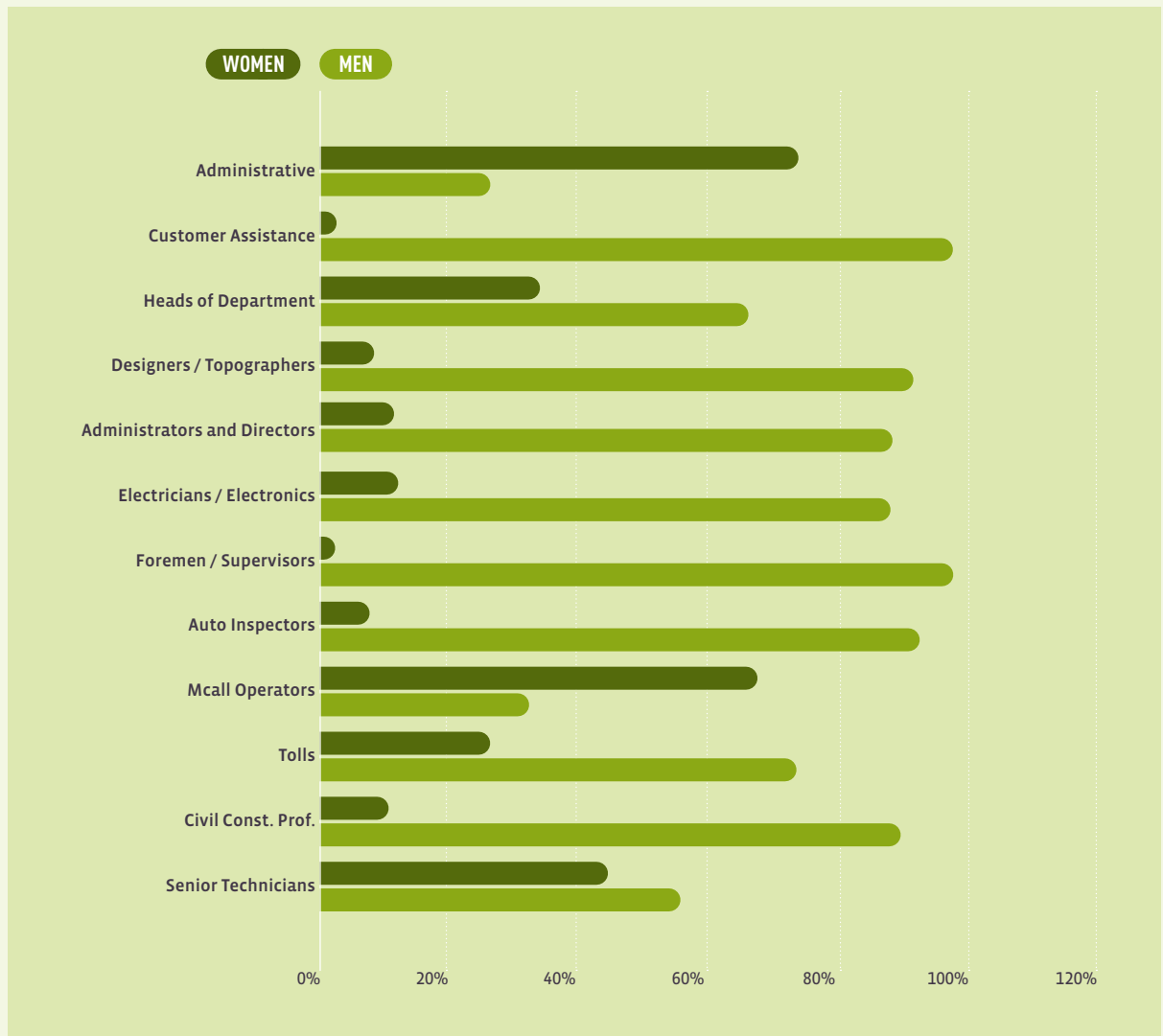
→ In the Performance Management system of Non-Senior Staff, all employees are evaluated in their respective roles, with the exception of:

1. Workers admitted after 01 April of the year of evaluation;
2. Workers who are absent for more than 6 months (absenteeism from January to December of the year of the evaluation);
3. Professionals who have changed duties, with a change of salary after 01 July of the year of the evaluation.

	2011
N° of employees assessed	2426
N° of employees	2559
%	95

LA13 Composition of groups responsible for corporate governance and discrimination of workers by category, according to gender, age group, minorities and other indicators of diversity.

O 123



Governance bodies: Curricular information available at www.brisa.pt

The most represented functional group works in the toll sector, accounting for 41% of total workers. Administrative

functions, Customer service and vehicle inspection are the second most represented areas.

Functional sub-groups	Women	Men	Total
Administrative	263	95	357
Customer Assistance	7	299	306
Heads of Department	18	35	52
Designers / Topographers	1	11	12
Administrators and Directors	9	70	79
Electricians / Electronics	2	50	52
Foremen / Supervisors	1	48	49
Auto Inspectors	25	314	339
Mcall Operators	25	12	37
Tolls	239	679	917
Civil Const. Prof.	3	26	28
Senior Technicians	79	99	178
Total	671	1736	2407

Functional sub-groups	Women	Men	Total
Administrative	73,6%	26,4%	14,8%
Customer Assistance	2,3%	97,7%	12,7%
Heads of Department	33,3%	66,7%	2,2%
Designers / Topographers	8,3%	91,7%	0,5%
Administrators and Directors	11,4%	88,6%	3,3%
Electricians / Electronics	3,8%	96,2%	2,2%
Foremen / Supervisors	2,0%	98,0%	2,0%
Auto Inspectors	7,4%	92,6%	14,1%
Mcall Operators	67,6%	32,4%	1,5%
Tolls	26,0%	74,0%	38,0%
Civil Const. Prof.	8,8%	91,2%	1,2%
Senior Technicians	44,4%	55,6%	7,4%
Total	27,8%	72,2%	100,0%

LA14 Ratio of basic salary of men in comparison with that of women by professional category

123

→ The Group does not restrict access by women to any job or category and the remuneration they receive is not different to that of men.

→ The wage table agreed pursuant to the CLA applies equally to the base salary of men and women covered by the CLA.

→ The same principle applies to Mcall, Controlauto and other group companies in the car inspection business, even though they are not covered by Brisa's Collective Labour Agreement;

Remuneration and recruitment policies followed by the organisation 30 years ago were quite different from those of today. Only in recent years do we find women performing functions that were traditionally reserved for men. On the other hand, employees who have worked the longest at the company may have had more progression opportunities. Taking these factors into consideration, the Company

determined the base salary ratio differently for men and for women, having in the first case considered only a sample of the total workforce and in the second case determined the ratio for the overall workforce of the Group.

Assumptions:

- Employees of the Companies who subscribed the CLA in 2011;
- Only employees working full time are considered;
- The average wage per category was used to calculate the ratio;
- Employees admitted in the last 10 years;
- Functional groups where there are no women were excluded.

Administrative

Job	Women	Men	Ratio M/W
Office Clerk	884,51	901,95	1,02
Technical Administrative	1 429,56	1 272,86	0,89
Specialised Administrative	1 695,67	1 726,00	1,02

Toll Operator

Job	Women	Men	Ratio M/W
Toll Booth Operator	757,17	803,46	1,06

Management Staff

Job	Women	Men	Ratio M/W
Management Staff in General	2 499,4	2 865,57	1,15

LA15 Return to work and retention rates after parental leave, by gender

123

	Women	Men	Total
Employees that were entitled to parental leave	42	83	125
Employees that took parental leave	42	83	125
Employees who returned to work after parental leave ended	42	83	125
Employees who returned to work after parental leave ended who were still employed twelve months after their return to work	38	80	118

Return rate to work was 100%.



Principle 1
Principle 2

HR1 Percentage and total number of significant investment contracts which include clauses concerning human rights or which have been submitted to an analysis on human rights

123

In previous years, the Brisa Group carried on its activity exclusively in markets where human rights are safeguarded at law, and this indicator is therefore considered as not applicable.

In the light of the recent entry into Asian markets, namely in India, the company considers that it will be necessary to

ponder on the inclusion of the above mentioned clauses or specific criteria to guarantee the protection of human rights.

In 2011, contacts were commenced aimed at getting a better idea of the relevant topics with regard to human rights in this part of the world.



Principle 1
Principle 2

HR2 Percentage of suppliers and contractors who have been subject to actions ascertaining their position on human rights

123

With regard to contracts signed between companies of the Brisa Group and service providers and/or suppliers, human rights are safeguarded under the law in force, and this is therefore not a critical situation and an evaluation in this regard is not applicable to the entities contracted. Internationally, the control of service providers is in hand, namely in India, through contract clauses and future supervision.

All issues regarding training, safety, health and working conditions on site are controlled and recorded in specific dossiers, which make up the Health and Safety Development and Specialization Plan, with audits and interviews of the workers' representatives being carried out (appointed beforehand).

HR3 Total N° of hours of training in policies related with human rights

123

Em anos anteriores, a actividade do Grupo Brisa desenvolveu-se exclusivamente em mercados onde os direitos humanos são salvaguardados por lei, considerando-se, por isso, este indicador como não aplicável.

Face à recente entrada nos mercados asiáticos, nomeadamente na Índia, a empresa entende ser agora necessário rever a eventual necessidade específica de formação para assegurar o cumprimento dos direitos humanos.

Em 2011, iniciaram-se contactos no sentido de conhecer melhor os temas relevantes nesta geografia, em matéria de direitos humanos.

Em 2012, pretende-se terminar o diagnóstico em curso e identificar eventuais necessidades no que respeita a esta temática.

HR4 Total number of incidents of discrimination and actions taken

123



Principle 6

In 2011 there were no cases to report in this indicator.

HR5 Operations which jeopardise freedom of association and collective bargaining and measures taken to support the risk against this

abc



Principle 3

There have been no known cases in which there has been a significant risk of preventing the free exercise of freedom of association and entering into collective bargaining agreements.

Trade union activity in the companies

1 - Workers and unions are entitled under the law to undertake trade union activities within the companies, namely through union representatives, Union Committees and the Interunion Committee.

2 - Workers who are members of the management board or equivalent body of a union have a monthly credit of four days to perform their duties.

3 - Union representatives have a monthly credit of five hours to perform their duties, or eight hours when they are members of the Interunion Committee of union representatives in the companies.

Meetings

1 - Workers are entitled to meet during normal working hours up to a maximum of fifteen hours per year, which will be considered for all purposes as actual working hours, notwithstanding the normal labour duties in cases of shift work, supplementary work and assistance to users, and given that, in other cases, they ensure that all urgent and essential services are provided.

2 - The meetings referred to in the previous number can only be summoned by the Interunion Committee of union representatives in companies, or if this has not been created, the respective union representatives committee; in this case, the limit of fifteen hours per year will relate to each worker considered individually.

3 - The entities promoting these meetings, within the terms of the previous numbers, are required to inform the employer or its representative and interested workers, with a minimum prior notice of one day, of the date and time of the meetings and the respective notices should be posted in a specific location for the purpose.

4 - The members of the managing bodies of the trade union associations, if duly accredited by the respective union, can participate in the meetings, subject to informing the employer thereon with a minimum prior notice of six hours.

Powers of trade union representatives

Union representatives have competence and powers to perform all duties entrusted upon them in this agreement and by law, in compliance with the rules established therein.

Rights and guarantees of trade union representatives

1 - Union representatives are entitled to post texts, convocations, notices or information relating to trade union activities and to the social and professional interests of the workers inside the company, as well as to distribute these, but without prejudice, in any of these cases, to the normal operation of the unit, installation or service in question.

2 - The places to post information are reserved by the employer or its representative, after hearing the union representatives of the respective establishment.

3 - Union representatives have the right, within the scope of their duties, to perform union activities inside the Company, without prejudice to the service and rules defined in the safety regulations.

Committee Facilities

The employer undertakes to provide union representatives, if they so desire, with a place inside or close to the establishment, which is appropriate to the performance of their duties, as defined by law.

Rights and guarantees of trade union leaders

1 - The union board in question shall communicate, with a minimum prior notice of one day, the dates and number of days needed by respective members to perform their duties or, if not possible, the two working days immediately following the first day of absence.

Payments to trade unions are deducted monthly on the sue date for the following trade unions:

Trade Union	Nº of Employees
CESNORTE	2
CESP	449
SETAA	1
SETACCOP	492
SINDETELCO	5
SITESE	10
SQTD	3
TOTAL	962



Principle 5

HR6 Operations identified as running a significant risk of using child labour and measures taken to help to eliminate child labour

abc

Although it is an indirect activity, the operations where there is a risk of child labour are construction works in motorways carried out by subcontractors. No cases were detected based on the control mechanisms in force. Internationally, the control of service providers is in hand, namely in India, through contract clauses and future supervision.

The control mechanisms used entrance control sheets of the workers in the work yards, for which the contractors are responsible, and documented Inspections referring to the Control of Workers, performed by Brisa Engenharia e Gestão, at the start of the employee's work and in the period between the two general audits.



Principle 4

HR7 Operations identified as having significant risk for incidents of forced or compulsory labour and measures to contribute to the elimination of forced and compulsory labour

abc

See the response to indicator HR6.

HR8 Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights NA

The security service in Brisa is provided by outside suppliers, and so this indicator is not considered to be relevant in terms of its business.

HR9 Total number of incidents of violations involving rights of indigenous people and actions taken NA

This indicator is not considered to be relevant in terms of Brisa's business.

HR10 Percentage and total number of operations that have been subject to human rights impact assessments NA

In previous years, the activity of Brisa developed exclusively in markets where human rights are safeguarded by law, considering, therefore, this indicator as not applicable.

Given the recent entry into the Asian markets, notably India, the company believes it is now necessary to revise procedures to ensure compliance with human rights.

In 2011, contacts were initiated in order to better understand the relevant issues in this geography on human rights.

In 2012, we intend to finish the ongoing diagnosis and identify any needs in relation to this issue.

HR11 Number of grievances related to human rights filed and resolved through formal grievance mechanisms 123

Internally, Brisa has a Channel Communications Irregularidades described on p. 29 of this Report.

Externally, the system exhibits Brisa is explained in SO10 indicator. This system includes a classification of issues

relevant procedures, in which no specific classification for human rights.

In 2011, these two systems have not registered exhibitions related to this topic.

SO1 Nature, scope and efficiency of programmes and practices which evaluate and manage the impacts of the operations on the communities which include the onset, operation and end of activity

 123

Aspect	Description	% of operations
Social impact assessment	<p>At the construction stage, Brisa monitors the local entities through the Concessionaire responsible, and holds public consultations with regard to Processes of Environmental Impact Assessment, performed by BEG (see Indicator SO10);</p> <p>At the operation and maintenance stage, Brisa identifies, through its analysis of materiality, the topic of Road Safety as having the most relevant impact on the local communities on a social level; the Safety First Programme is a national initiative that aims to address this need;</p>	100%
Environmental impact assessment and ongoing monitoring	<p>Environmental monitoring is described in Indicator EN12.</p> <p>The Brisa Group's network of motorways was monitored in environmental terms in 2011, covering a length of 422.83 km, at the operation stage, and 12.8km, in the construction stage;</p> <p>AEA is excluded from this number as we still do not have data for this concession;</p>	Not available
Public disclosure of results of assessments	<p>Environmental information is public.</p> <p>On a social level, the percentage is considered to be not applicable.</p>	100%
Local community development programs based on local communities' needs	<p>Based on the needs identified, solutions are found on a case-by-case basis.</p> <p>E.g. Protocol developed for the A4 - Maia</p>	100%
Stakeholder engagement plans based on stakeholder mapping	<p>Activity in the construction stage is very low due to the maturity of the network under concession, and therefore the risk associated to the local communities in this stage is not considered relevant and neither justifying a permanent mechanism for the mapping and involvement of stakeholders.</p> <p>At the operation and maintenance stage, stakeholders are involved through the channels described in the response to standard AA1000, and there is no permanent mechanism for the mapping and involvement of stakeholders.</p>	100%
Broad based local community consultation	<p>The involvement and consultation of the local community is critical in the project development stage of new road works and road widening works. Brisa consults local entities, described in Indicator SO10, at local authority level along with relevant public institutes, in order to gauge the expectations of the local communities and if it is possible to include them right from the design stage.</p> <p>The involvement of the local communities is also ensured through the Concessionaire responsible.</p>	100%
Works council, occupational health and safety committees	<p>The Workers Committee of the Brisa Group is active;</p> <p>In relation to the Formal Health and Safety Committees, the election of the workers' representatives, which is the exclusive responsibility of the trade union representatives, is awaited.</p> <p>See Indicator LA6.</p>	100%
Formal local community grievance processes	<p>The customer support service provides a channel for the reception of grievances, which includes the local communities.</p> <p>In the case of grievances presented by non-customers, these are channelled to the respective concessionaire.</p> <p>See Indicator PR5.</p>	100%

S02 Percentage and total number of business units analyzed for risks related to corruption

abc



Principle 10

Compliance with the audit directives/standards divulged plays a fundamental role in the internal audit work carried out by the Audit, Organization and Quality Department of the Brisa Group.

In this regard, the work undertaken in 2011 took the following aspects into consideration:

1. Assessment of the risks inherent to the activities of the areas audited;
 2. Testing of the existing internal control mechanisms;
 3. Verification of the degree of implementation of the recommendations made following previous audits.
- As corruption is, in fact, one of the factors that implies

serious consequences for organizations, with substantial on-costs, the use of the methodology mentioned above aims to mitigate the risks associated to the activities undertaken.

The organization has taken the trouble to develop controls that allow the introduction of ongoing improvements in the processes, so as to make them more robust.

It should be mentioned that, at the end of the 2nd semester of 2011, the areas/companies of the Brisa Group were asked to identify and measure the respective factors of uncertainty/risk as well as the measures that they intend to take for their mitigation.

Even so, there is no systematised quantification on the risk of corruption.

S03 Percentage of employees trained in organisation's anti-corruption policies and procedures

abc



Principle 10

Given the specific nature of this type of training, the percentage of staff trained in this subject was calculated versus the total number of existing staff in departments more closely linked to this activity – the Audit, Organization and Quality (DAQ) and the Financial Department (DFC).

In 2011 the coverage rate was 30% in the DAQ and 0% in the DFC.

S04 Actions taken in response to incidents of corruption

123



Principle 10

The Brisa Group is governed by a set of standards and best practices that, in their adoption / execution, allow for a number of mechanisms aimed at improving internal control, specifically:

- The by-laws of the companies;
- Limits and level of competence and responsibilities including of a monetary nature;
- In-house operations with mechanisms for the segregation of functions.

In relation to this indicator, there is still no specific procedure that exclusively addresses this topic.

Furthermore, it should be stated that Brisa, as a listed company, meets the demands set out in the regulations of the CMVM (Securities and Exchange Commission) n° 1/ 2010, which in Chapter II, allows for the existence of Administration and Supervisory bodies that supervise internal control and risk management systems.

In terms of mechanisms / measures already taken by Brisa, in previous years, to tackle the problem of corruption include:

1. Existence of a Code of Ethics and Ethics Provider;
2. The communication channel of irregularities;
3. The Risk Management Policy Group Breeze;
4. Disclosure of specific rules on the processing of personal data and protection information.

In this context, during 2011, the main actions identified and disclosed by the organization were:

1. Defining Policies and Standards Group Brisa, including:
 - risk;
 - Shopping;
 - Information systems.

2. Review of Limits and Levels of Competence and Responsibilities (monetary) following the reorganization of Brisa and definition of a protocol for approval of expenditures by the management of subsidiaries of Brisa.

As for the balance of the 2nd half of 2011, refer to:

2011	
Total number of cases of employees fired or punished for corruption	There is no registered situations of this nature
Total number of cases in which contracts with business partners and were not renewed due to violations related to corruption	0
Legal proceedings relating to corrupt practices brought against the organization or its employees	0

S05 Positions and participation in public policy development

123

Brisa expresses its position in the area of public policies intervening in events in its sector of operation and providing information through the mass media.

Brisa participates and influences the development of public policies as a member of organisations and associations (See page 16).

S06 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

123

Brisa's relationship with political parties, politicians and related institutions is subject to Brisa's Code of Ethics, article 4:

4. Relationship with the Concession Grantor and Public Entities

Brisa is concerned with fighting corruption and promoting the transparency and impartiality of decision-making procedures and processes of the public administration in its relationship with the company and with its competitors.

In this way, Brisa's employees are forbidden from giving monetary contributions or any other kind of contribution to any agents or entities of the State or political organizations, in exchange for any advantages or preferential treatment, for itself or for associated or group companies.

This code of self-regulation is subject to disciplinary action, as set out in article 18 of the Code.

Brisa's Code of Ethics is available at www.brisa.pt > Investidores > Governo da Sociedade > Código Ética.

S07 Total number of legal proceedings regarding unfair competition, anti-trust, and monopolistic practices

123

In 2011 there were no proceedings to report in this indicator.

S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws or regulations

© 123

In 2011 Brisa Engineering and Management, SA was sentenced to a paid fine of € 1,530.00 in the Proc.041100043 the Authority for Working Conditions.

S09 Business activities with significant potential or actually negative impact on local communities

abc

CONSTRUCTION STAGE

The main impact on local communities in this stage has to do mainly with territorial planning and with other specific concerns as a consequence of the occupation of the land.

OPERATION AND MAINTENANCE STAGE

In this stage, the main impacts identified on a local community have to do with noise (see Indicator EN26), traffic-related accidents (see p. 43) and biodiversity (see indicator EN 12).

SO10 Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities

Brisa's business is characterised by high geographic dispersion and a major impact on local communities. Aware of this fact, Brisa has a number of mechanisms, on different levels, that are designed to prevent and mitigate the impact on the communities in which it operates, whether to ensure compliance with the Law, or, in certain cases, to ensure a level of performance beyond the minimum legal requirements.

MEASURES TO ENSURE COMPLIANCE WITH THE LAW

1. Measures resulting from the accompaniment of local entities, performed directly by the Concessionaire responsible
2. Measures resulting from public consultations made under the Processes of Environmental Impact Assessment, performed by BEG - Brisa Engenharia e Gestão
3. Press Service: press conferences, communiqués and other relevant actions, performed in the DIS - Investors, Communication and Sustainability Department
4. Customer Support Service
5. Installation of acoustic barriers
6. Environmental monitoring

MEASURES TO ENSURE A DEGREE OF PERFORMANCE BEYOND THAT REQUIRED AT LAW

All of the above on a case-by-case basis, as necessary.

Examples:

- Maia case study
- Installation of acoustic barriers

The various mechanisms are described below, including the way in which information is gathered and the areas or companies responsible to ensuring that they are implemented. These mechanisms apply to all the activity of the Brisa Group.

1. Local entities are accompanied directly by the Concessionaire responsible.

In the first semester of 2011, the A41 came into operation, under the responsibility of AEDL - Auto-estradas do Douro Litoral and the A12 - Connection to Alto da Guerra, under the responsibility of BCR - Brisa Concessões Rodoviárias. A close relationship of collaboration is maintained with the Town Halls, with the GNR (National Republican Guard) and with Civil Government. Specific work groups are set, as is the case of the Road Safety Work Group, promoted by the

Civil Government, which involves other entities such as the PSP (Public Security Police) and INEM (Emergency Medical Services).

2. We should also mention the process of public consultation held under the Processes of Environmental Impact Assessment, performed by BEG - Brisa Engenharia e Gestão.

Underlying the development of studies and projects is a major concern to find environmentally sustainable technical solutions. In fact, with the objective of improving the quality and efficacy of the undertakings managed by Brisa, measures are implemented, right from the preliminary stages to the final stages of the studies and projects, to guarantee the quality of the engineering project, namely through the execution of an efficient process of coordination of environmental studies, which leads to the incorporation, in the overall project, of measures to avoid or reduce the impacts.

Inherent to the Environmental Impact Assessment Process, meetings are held with the local authorities involved in the project, together with other entities (in accordance with the Portuguese Environment Agency), where the plans are presented and all the questions raised by the interested parties are clarified by Brisa as the developer. Adopting a pro-active posture, during this stage Brisa also ensures that entities interested in the project are consulted, namely Town Halls, the Institute for the Conservation of the Environment and Biodiversity (ICNB), the Water Institute (INAG), amongst others. This consultation of entities with a long experience in the area where the undertaking will be built, helps to incorporate the different concerns in the projects in good time, and thus prevent them from emerging at a later stage. This methodology therefore helps to get the project approved more quickly by the relevant authorities and to begin land expropriation proceedings and construction of the infrastructures.

In respect of project coordination for the design and construction stages, and during the second semester of 2011, around fifteen work meetings were therefore held with the stakeholders, corresponding to the following projects:

- - A1 - Coimbra South / Coimbra North Sub-stretch (Conservation of engineering structures in the Brisa network)
- - A2 - Widening and Improvement of the Coima / Palmela / Setúbal Junction Sub-stretch (A2/A12 Junction)
- - A3 - Porto / Águas Santas / Maia Sub-stretch (drainage)

→ - A3 – Widening and Improvement of the Maia/Santo Tirso Sub-stretch

→ - A3 – Widening and Improvement of the Santo Tirso/Famalicão Sub-stretch

→ - A4 – Widening and Improvement of the Águas Santas /Ermesinde Sub-stretch

→ - A8 – Widening and Improvement of the CRIL / Loures Sub-stretch

→ - A12 – A2/A12/Setúbal Junction Sub-stretch (EN10). Connection to Alto da Guerra

Environmental Inspection of contract works is a very important and pertinent aspect as construction activities can provoke significant impacts on the environment and their control is thus imperative to minimize negative impacts. This situation is monitored/controlled by Brisa's supervision department.



3. The local communities are also accompanied by the Communication Department, namely by the Press Service, which conveys information to the local communities, providing communication channels to any part of the media that wants clarifications. Information concerning long-term works or those with a significant impact on local communities is provided on the website, through press conferences and of regular press releases.

In the first semester of 2001 there were 121 press releases and 4 press conferences:

- - Inauguration A41 (31 Mar 2011)
- - Via Verde - 2010 review and launch of the new site (15 Feb 2011)
- - Opening of the Alto da Guerra A12 Connection (19 May 2011)
- - Presentation of BNV Mobility (30 May 2011)

In the annual review for 2011, there were a total of 214 press releases and 11 press conferences.

4. The Customer Support Service (BOM) provides customer of the concessions operated by Brisa O&M, S.A. various forms of communicating with the company, namely by letter, fax, e-mail, RSVP envelopes, forms in the shops and on the website or the complaints book.

The RSVP envelopes can be obtained at any toll barrier or electronically on the websites of the concessions and sub-concessions operated or through e-mails sent there.

CIRCUITO DE UMA EXPOSIÇÃO



For a detailed description of the internal circuit of a complaint please consult the attached document.

The management of complaints is centralised in Brisa O&M, S.A.'s Customers' Department which, if so required, sends a request for an opinion from the area responsible for the matter mentioned by the customer.

The sending of the response is also centralised.

The local-rate call line 808.508.508 is available 24 hours a day, 365 days a year, and the shops are geared to respond all questions raised by customers. They have access to the complaints handling platform and, through this platform, they come into contact with the Customers Department which is always informed of the contact from the customer. In specific cases telephone calls may be made to the customer.

Customers' contributions provided through these channels are very relevant and, in some cases, the information collected will help us to make specific improvement measures at operational and management levels.

5. Installation of acoustic barriers

The actions taken are described under Indicator EN26.

6. Environmental monitoring

Actions described in relation to Indicator EN12.

PR1 Life cycle stages in which health and safety impacts of products and services are assessed abc

Design Stage

The main objective of the Project Safety Coordination (PSC) is to ensure that General Prevention Principles are included in the elaboration of the project in order to reduce the risks in the construction and use/maintenance stages after the conclusion of the works.

As it is statistically proven that more than 50% of the causes of accidents in the construction and public works industry can be attributed to the design stage, it is BEG's responsibility to act at this point so as to facilitate the construction process and the management of the construction in terms of Safety at Work.

Making use of BEG's vast experience in accompanying construction works the PSC can prepare or control the preparation of Building Specifications and Contract Conditions, Health and Safety Plans (HSP) and Technical Compilations in a more effective manner.

It is therefore essential for BEG's technicians to be in mutual contact to ensure that all of its responsibilities as Safety Coordinator in the design stage are met (Decree Law 273/2003).

Construction Stage

The main objective of Works Safety Coordination (WSC) is to ensure the continuous improvement of the working conditions in the construction yards under BEG's management and responsibility, in order to effectively reduce the rate of road accidents in relation to the sector of activity in question.

WSC will be tightly exercised by BEG, in strict fulfilment of applicable legislation and of the documents issued at the design stage, especially the HSP.

Guarantee Period

A Provisional Reception Survey is carried out on the Works at the end of construction.

In the guarantee period the works are monitored by the Operations Centre which reports any anomalies to BAE which subsequently notifies BEG to intercede with the Contractors in order to repair these anomalies.

At the end of the guarantee period a Definitive Reception Survey is carried out on the Works. After this Statement is issued if everything is in order, the bank guarantee is returned to the Contractor responsible for the execution of this work.

Operating Stage

The most relevant aspects with the greatest impact on Health and Safety with regard to the ongoing conservation of the road infrastructure network were identified as being:

- Vertical signposting
- Horizontal Signposting (road markings)
- Engineering structures
- Road surfaces

A technical description of these aspects can be found on Brisa's website.

PR2 Life cycle stages in which health and safety impacts of products and services are assessed © 123

In 2011 there were no cases with relevant values.

PR3 Type of product and service information required by procedures and the percentage of significant products and services subject to such information requirements. abc

The labelling of products and services does not directly apply to Brisa's activity. However, Brisa provides information to its customers on the service provided. This includes, for instance, communication campaigns carried out aimed at adequately informing customers on products/services, thereby allowing them to make an informed use of the motorway and make options based on facts.

Besides the communication campaigns aimed at informing clients on services provided by the company we would also like to point out the following information that is available and where this can be obtained:

- The websites of Brisa, VVP, Controlauto, BIT, BrisaI, BCR, EcoVia

- Repórter Brisa – 2 daily broadcasts on TSF radio station to inform customers on traffic conditions
- Release of information on traffic conditions on motorways for all the press whenever deemed necessary (DIS' Press Releases)
- Local-rate Call Line – Brisa's Assistance and Information call line providing all types of information to the customers of the motorways run by Brisa O&M on matters, such as: traffic conditions on motorways, location and services of shops and service areas, procedures...
- VSP – Variable Sign Panels distributed along the motorways allow the company to input different information depending on the most important things to be transmitted to customers at any given time, such as: traffic conditions, information on accidents, warning messages, Christmas campaign messages...
- Around 70 communication panels for Brisa's Local-rate Call Line
- Distribution of cards with an indication of the number to call for Brisa's Local-rate Call Line
- Distribution of numerous information leaflets indicating the services provided and rules covering the use of such services, e.g.: Brisa's new digital tools;
- explanations on the use of the Via Verde on SCUTS roads through the press and radio
- Via Verde Customer Support Line
- Service stores available throughout the network
- VVP – information available when acquiring a VVP identifier and throughout the duration of the contract (contract, campaign documentation - should the identifier be acquired in relation to an advertising campaign, statements sent to the customer...)
- Controlauto – information made available on the site and in inspection centres (e.g.: opening hours, no. for bookings, price list...) as well as the communication campaign on the radio about the periodic inspections
- Roadside Assistance – Prices and conditions are provided on the site, via the local rate call line whenever requested and by mechanics before they provide the service.
- Road Safety - Brisinha Summer "Don't play with your safety"; Brisinha Christmas "Have a Safe and Fun Christmas;
- Product recycling - Information on the recycling of the Via Verde identifiers on the site, in the extract of January of 2011 and in the membership form.

PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling

abc

In 2011 there were no incidents recorded under this indicator.

PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction

© abc

Brisa continues to attribute decisive importance to the satisfaction of its customers with the quality of the service provided. This is reflected in the level of service required from Brisa O&M.

The satisfaction indicators adopted by Brisa for assessing the quality of the service provided, now through a service provision contract with Brisa O&M, continue to be included under the MIS (Management Information System), designed and implemented with the support of a consultancy company (Deloitte) from the beginning of 2007.

The MIS imposes one year target values and 3 year target values for these indicators.

The source of these values comes from the results arrived at from the internal monitoring of the service provided, as well as other relevant business indicators.

MONTHLY MONITORING OF CUSTOMER SATISFACTION

Brisa O&M and Via Verde listen to their customers every month, so as to react more promptly to the level of service provided, namely:

- In the Roadside Assistance service;
- Via its local-rate assistance call line (assistance and information);

The methodology used is to hold monthly satisfaction surveys of over 250 users of the local-rate assistance call line, and more than 100 customers assisted by Brisa's Roadside Assistance.

The answers are inputs for the indicators predefined by Brisa O&M.

The results are input quarterly in the MIS.

Results for 2011 (on a scale from 1 to 4):

Local-rate call line: Average satisfaction: 3.53

Roadside Assistance: Annual average satisfaction: 3.53

HALF-YEARLY MONITORING OF CUSTOMER SATISFACTION - BRISA O&M

Brisa O&M was created at the end of 2009. As from 2010, this company also started to hold studies to assess the

satisfaction of the concessionaires to which they provide services:

- BCR
- Brisal
- AEDL
- AEBT
- AELO
- TDM
- Geira
- AEA

Considering the results gathered in 2011 (2nd semester of 2010 and 1st semester of 2011), Brisa O&M obtained the following result for the satisfaction of its customers (on a scale of 1-4):

- For the Overall Performance of the company: 3.50
- In terms of the performance of each service, an average of 3.42 was obtained

PR6 Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship abc

Brisa does not subscribe to any law, standard or voluntary code related with marketing communications. However, Brisa's marketing initiatives, including advertising, promotion and sponsorship are subject to its Code of

Ethics, article 6: Relationship with the public and media organisations.

Brisa's Code of Ethics is available at www.brisa.pt

PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship © 123

In 2011 Controlauto was sentenced to a paid fine of € 1,252.50 in Case 210/11 Mayor of Coimbra.

PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data NA

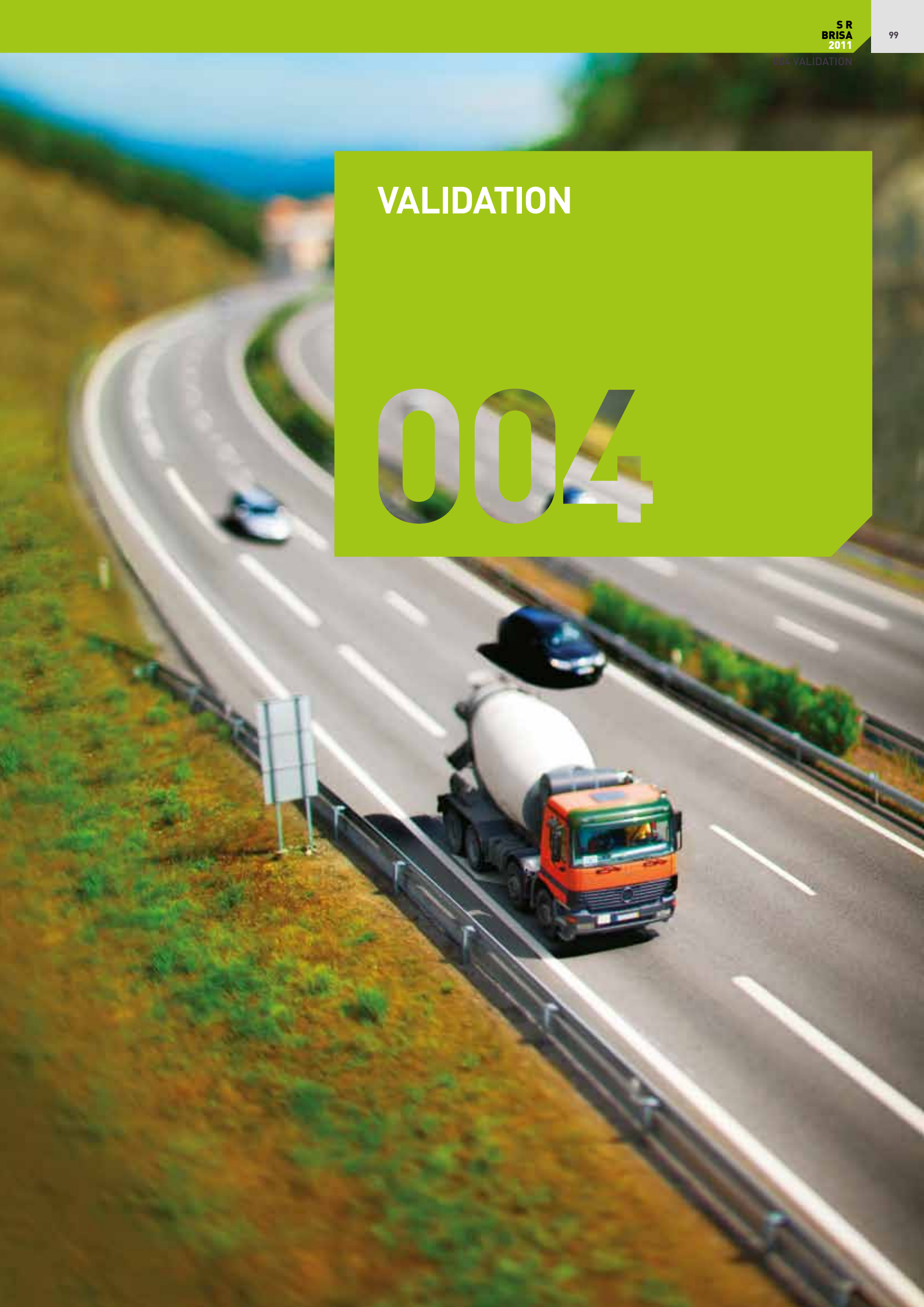
This indicator is not considered to be relevant in terms of Brisa's business.

PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services © 123

In 2011 there were no significant cases under this indicator.

VALIDATION

004





**KPMG & Associados – Sociedade de Revisores
Oficiais de Contas, S.A.**
Edifício Monumental
Av. Praia da Vitória, 71 - A, 11º
1069-006 Lisboa
Portugal

Telefone: +351 210 110 000
Fax: +351 210 110 121
Internet: www.kpmg.pt

INDEPENDENT ASSURANCE REPORT

**(This Report is a free translation to English from the Portuguese version
In case of doubt or misinterpretation the Portuguese version will prevail)**

To the Board of Directors of
Brisa Auto-Estradas de Portugal, S.A.

Introduction

- 1 We were engaged by the Board of Directors of Brisa Auto-Estradas de Portugal, S.A. (“Brisa”) to provide assurance on the Sustainability Report of Brisa (“the Report”) as of and for the year ended 31 December 2011.

Responsibilities

- 2 The Board of Directors of Brisa is responsible for:
 - The preparation and presentation of the sustainability information included in the Report in accordance with the Sustainability Reporting Guidelines (G3), of the Global Reporting Initiative (GRI) as described in the chapter “Report Profile” of the Report, and the information and assertions contained within it;
 - Determining Brisa’s objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, in accordance with the principles of inclusiveness, materiality and response of AA1000APS (2008); and,
 - Establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.
- 3 Our responsibility is to carry out an assurance engagement and to express a conclusion based on the work performed with the objective of obtaining:
 - Reasonable assurance on whether GRI Indicators: Economic Data (EC1; EC4 and EC5), Patronage (EC8), Innovation (EC9), Energy (EN3 and EN4), Energy Efficiency (EN5 and EN6), Water (EN8), Biodiversity (EN11, EN12, EN13, EN14 and EN15), Emissions (EN16), Waste (EN22), Environmental Impact Reduction (EN26), Fines (EN28), Environmental Investment (EN30), Employment (LA1 and LA2), Labour Practices (LA4); Training (LA10), Performance Evaluation (LA12), Diversity and Equality Opportunities (LA13 and LA14), Product and Service Labelling (PR3 and PR5), Social Impact (SO1), are free from material misstatement; and,
 - Limited assurance on whether the information in the Report, as a whole, as of and for the year ended 31 December 2011 is not free from material misstatement.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. These Standards require that we comply with applicable ethical requirements, including independence requirements.

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Capital Social: 2.840.000 Euros - Pessoa Colectiva N.º
PT 502 161 078 - Inscrito na O.R.O.C. N.º 189 -
Inscrito na C.M.V.M. N.º 9093

Matriculada na Conservatória
do registo Comercial de
Lisboa sob o N.º PT 502 161
078



Scope

4 The scope of our work was as follows:

- Reasonable assurance

A reasonable assurance engagement with respect to the indicators EC1, EC4, EC5, EC8, EC9, EN3, EN4, EN5, EN6, EN8, EN11, EN12, EN13, EN14, EN15, EN16, EN22, EN26, EN28, EN30, LA1, LA2, LA4, LA10, LA12, LA13, LA14, PR3, PR5 and SO1 involves performing procedures to obtain evidence about the indicators. The procedures performed depend on professional judgment, including the assessment of the risk of material misstatement in the indicators mentioned above, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to Brisa in the preparation and presentation of the indicators in order to design assurance procedures that are appropriate in the circumstances. Our engagement also included assessing the suitability of the criteria used by the Board of Directors of Brisa in the preparation of the indicators, as explained in the chapter “Report Profile” of the Report, in the evaluation of the appropriateness of the quantification methods in the reporting of policies used and the reasonableness of the estimates made by Brisa.

Among others, our procedures included:

- Interviews with relevant responsible persons and relevant staff at operating and corporate level concerning the identification of the indicators presented above;
- Interviews with relevant responsible persons and relevant staff at operating and corporate level concerning the preparation of the indicators;
- Evaluation of the systems used for collection, calculation and report of the indicators; and
- Recalculation of indicators at corporate level.

We understand that the evidence obtained is sufficient and appropriate for the expression of our conclusion.

- Limited assurance

A limited assurance engagement on sustainability information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with the responsible persons to understand the processes implemented in Brisa to identify material issues for the relevant stakeholders of Brisa;
- Interviews with responsible persons and relevant staff at operating and corporate level concerning sustainability strategy and relevant policies, and the implementation of these policies across the business areas;
- Interviews with relevant staff at operating and corporate level responsible for the preparation of the sustainability information to be included in the Report;
- Visits to sites and building works (Carcavelos, Ponte de Lima and logistics platform Loures/Carregado) selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria;
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report; and
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Brisa.



The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided. Consequently, it does not allow us to obtain the assurance that we would become aware of all the important matters that can be identified in an audit or a in a work of reasonable assurance. Consequently, we do not express an audit opinion or a conclusion of reasonable assurance of reliability.

Conclusion

- 5 Based on the procedures performed, as described above, we conclude that:
- 5.1 The indicators EC1, EC4, EC5, EC8, EC9, EN3, EN4, EN5, EN6, EN8, EN11, EN12, EN13, EN14, EN15, EN16, EN22, EN26, EN28, EN30, LA1, LA2, LA4, LA10, LA12, LA13, LA14, PR3, PR5 and SO1 are presented in all material respects, in accordance with the Sustainability Reporting Guidelines (G3), of the Global Reporting Initiative (GRI) as described in the chapter “Report Profile” of the Report.
- 5.2 Nothing has come to our attention that causes us to believe that the sustainability information included in the Sustainability Report of Brisa, as of and for the year ended 31 December 2011, is not presented fairly, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3), of the Global Reporting Initiative (GRI) as described in the chapter “Report Profile” of the Report and in alignment with the principles of inclusivity, materiality and responsiveness as included in the AA1000 Accountability Principles Standard 2008.
- 6 Our assurance report is made solely to Brisa in accordance with the terms of our engagement. Our work has been prepared only with the objective of reporting to Brisa those matters for which we were engaged in this assurance report and for no other purpose. We do not accept or assume responsibility to any third party other than Brisa for our work, for this assurance report, or for our conclusions.

Lisbon, 8 March 2011

KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A. (r.º 189)
represented by
Joao Albino Cordeiro Augusto (ROC n.º 632)



