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**SUSTAINABILITY
REPORT**

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I - PRESENTATION

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 tenth Sustainability Report. The Sustainability Report completes the set of reports published by Brisa relating to 2012, including the Annual Report and Accounts and the Corporate Governance Report. These are all available on the websites www.brisa.pt and www.cmvm.pt.

Scope

The Sustainability Report describes the main activities and relevant data on the performance of Brisa - Auto-estradas de Portugal, S.A., referred to hereinafter as Brisa or Brisa Group, in the period between 1 January and 31 December de 2012, without prejudice to any references to actions under way or planned for 2013.

Brisa's corporate universe is explained further below, in the subchapter Brisa Group from page 20 to page 25 of this report.

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 Autoestradas, BCR-Brisa Concessão Rodoviária, AEA - Auto-estradas 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.

Environmental indicators have special treatment, namely by extending the reporting framework, described above, to companies Brisal - Autoestradas do Litoral Centro and AEDL - Auto-Estradas do Douro Litoral, to ensure strict comparability of the performance of these indicators in the period 2010-2012, for which there were established corporate goals.

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 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, S.R.O.C., S.A..

The dialogue with stakeholders, discussed in the Introduction, from page 14 to 19, 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:

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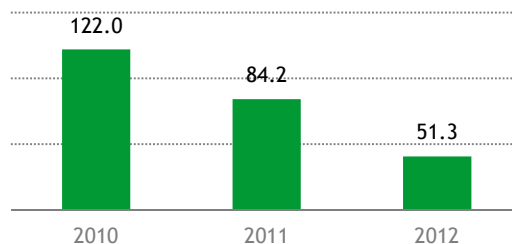
Communication and Sustainability Department

Brisa in 2012

	Communication and events	Operational
March	<ul style="list-style-type: none"> - XI Forum of Brisa's Senior Staff 	<ul style="list-style-type: none"> - Via Verde reaches 3 million costumers - Tagus launches a Public Tender Offer (PTO) on all of Brisa's Capital
April		<ul style="list-style-type: none"> - Board of Directors discloses Report on the PTO - Brisa and CCR form the Venture consortium.
May	<ul style="list-style-type: none"> - Mcall receives the Altitude Innovation Award 2012. 	
June	<ul style="list-style-type: none"> - Inauguration Monte Barata, as part of Brisa's partnership with Quercus - Quality award for service areas 2012 	<ul style="list-style-type: none"> - Brisa Inovação concludes the installation of the Easytoll system for payments on SCUT roads. - Conclusion of the junction on the Logistical Platform (A1) - Bond Issue of Brisa Concessão Rodoviária.
July	<ul style="list-style-type: none"> - Brisa Group partner in the Volvo Ocean Race - 2nd stage of the Voluntary program - Summer Road Safety Campaign - Tour of Portugal 	<ul style="list-style-type: none"> - Securities and Exchange agrees to register the PTO. The announcement and the prospectus of launch of the Public Offer are published. - BCR Bond Issue July 2012 - December 2014.
August		<ul style="list-style-type: none"> - Special Stock Exchange Session and publication of results of the PTO. - Douro Litoral Motorway implements road telematics on network 2
September	<ul style="list-style-type: none"> - Prospects - Academic and Business Reflection, Tróia 2012 - Presentation of the Compass Projects 	<ul style="list-style-type: none"> - Tagus asks the security and Exchange Comission to register that it is no longer a public company - BCR Bond Issue - April 2018
October		<ul style="list-style-type: none"> - Lauch of the iBrisa 2.0 application - Start-up of tests for Via Verde's interoperability with Spain - Start-up of the construction of Soure Junction (A1)
November	<ul style="list-style-type: none"> - Opening of the EVOA - Bird Watching and Interpretation Centre, under Brisa's partnership with Companhia das Lezírias - Brisa celebrates its 40th anniversary 	<ul style="list-style-type: none"> - Conclusion of the A33 - of the Baixo Tejo concession
December	<ul style="list-style-type: none"> - Grating of donations for the "Ser Solidário 2012" project 	<ul style="list-style-type: none"> - Brisa's company rating goes up for the Corporate Governance

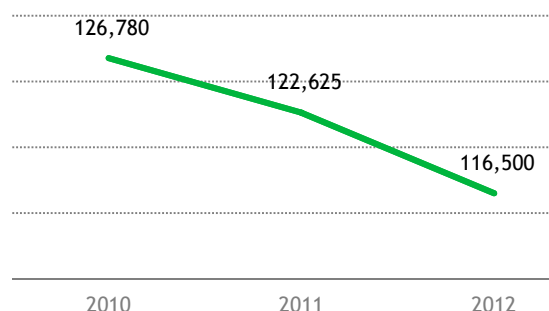
Summary of the Indicators

Economic Indicators (M€)	2010	2011	2012	Investment in Motorways
Investment in Motorways	122.0	84.2	51.3	
Operating Costs*	199.9	300.3	92.8*	
Staff Costs	100.9	101.2	86.4	
Income	674	661	591	
Net Income	778.5	-82.2	41.9	
Environmental Income (1+2)	11.41	11.05	11.23	
Prevention and Environm. Manag. Costs (1)	1.47	1.18	1.33	
Waste Disposal, Emissions Treatment, and Remediation Costs (2)	9.94	9.87	9.92	
R&D Investment (3+4)	4.9	4.9	4.11	
Research (3)	0.55	0.37	0.28	
Development (4)	4.31	4.58	3.83	
Investment in Local Communities (5+6)	0.76	1.20	0.89	
Donations (5)	0.26	0.77	0.57	
Public Service (6)	0.58	0.41	0.32	

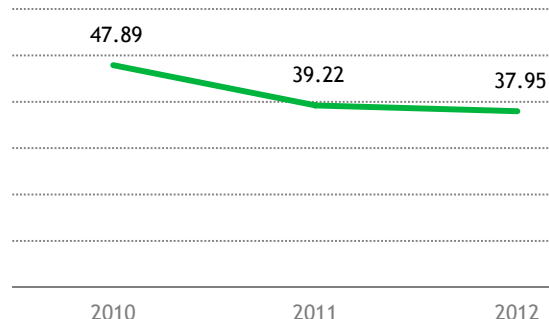


*In 2012 the definition adopted for Operational Costs does not include Amortizations, Provisions, Remunerations, Donations nor Public Services. The different definition adopted does not allow comparability for Operational Costs between 2012 and the previous years.

Environmental Indicators	2010	2011	2012	Electricity Consumption (GJ)
Electricity Consumption (GJ)	126,780	122,625	116,500	
Fuel Consumption (GJ)	101,671	99,682	93,002	
Water Consumption (m3)	186,544	170,656	140,664	
GHG Emissions (tCO2eq)	18,443	16,367	16,261	
Waste (t)	1,832	1,079	1,076	



Social Indicators	2010	2011	2012	Road Accident Index
Road Accidents Index*	47.89	39.22	37.95	
Employees at the end of the period	2,669	2,407	2,327	
Admissions	63	70	29	
Departures	226	332	109	
Absenteeism Rate (%)	5.0	5.4	3.9	
Hours of training	52,450	42,298	48,077	



* This is not a GRI indicator

Chairman's Statement

2012, an outstandingly exceptional year

The year Brisa celebrated its 40 years was singularly outstanding on three different fronts. First of all, as far as the Portuguese economy is concerned, fall in both private and public consumption and an unprecedented rise in unemployment took a severe toll on the company's business model. At financial level, however, pressure eased in the last quarters, allowing Brisa to make its comeback on debt markets and thus stabilise its financing needs. Finally, at institutional level, Brisa was the object of a takeover bid made by shareholders José de Mello and Arcus, through Tagus, followed by an application for loss of public company status.

Goal surpassed

The international economic recession and the austerity measures agreed by the Portuguese Government and the Troika within the scope of the financial assistance plan resulted in an unparalleled decline in traffic, which led to a drop in toll revenues by 11%.

Against this adverse background, Brisa continued to strive to manage and generate cash, having achieved remarkable gains both in terms of operating costs and current expenditure, which fell by 22% over the previous year. As result, Brisa ended 2012 with a net profit of 42 million euros and net cash generation (EBITDA-CAPEX) of approximately 358 million euros, surpassing the amount posted in 2010. Note that this was our major goal for the year, which with great effort we managed to achieve.

Financial stability

On the financial front, Brisa Concessão Rodoviária (BCR) - the Group's major asset - placed four medium-long term issues on the debt market, in the total amount of roughly 700 million euros. The issues were placed with Portuguese and foreign investors, in extremely difficult conditions for Portuguese issuers, which attests of BCR's excellent credit profile. As result, Brisa Concession gained increased financial liquidity, extended debt maturity and lower financing risk.

Still on the financial front it is worth pointing out the deconsolidation of Brisal and Douro Litoral, which reduced consolidated net debt by 1.5 billion euros. Note that Brisa has recognised in its financial statements of the last few years the total losses corresponding to its shareholder exposure to these two assets.

Neutrality during bid process

On 29 March, shareholders José de Mello and Arcus, through jointly owned company Tagus, launched a takeover bid for all Brisa shares, at the price of €2.66 per share, having subsequently revised this figure upwards to €2.76 per share. During the offer, the Board took a neutral stance and recommended shareholders to "take their decision as to selling or keeping their shares, taking into account their own investment goals and time horizon".

The result of the bid concluded on 8 August was the purchase of 35% of the shares, corresponding to an aggregation of 84.8% of the company's shares and 92% of its voting rights. Subsequently, Tagus applied for loss of public company status with the securities market authority, a process which is still under way.

From the "age of infrastructures" to the "age of mobility"

Albeit the present unsettled times, which were not the first that Brisa experienced over its 40 years of existence, the company has demonstrated its capacity to respond, namely through continuous search for greater efficiency and process and technological innovation.

The challenges which the company will face in the next 40 years are likewise demanding and considerable, but they are rich in opportunities. Technological developments will generate the most diverse changes. People's behaviours will evolve. Factors as disparate as the environment or markets will promote new efficiency standards. Finally, mobility will continue to be crucial for people's and nations' prosperity.

Against this outlook, Brisa redefined its vision, as its business model evolved from an "age of infrastructures" focused on supply to an "age of mobility" focalized on demand and the client. The new model is much more demanding and complex, it has new variables and players and is increasingly distant from the common motorway concept.

Thanks to the work carried out over the last few years, Brisa is presently a much more flexible, efficient and solid company, a company fully equipped to promote a new growth cycle and achieve its mission, i.e. to provide efficient mobility to people.

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.

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.

New vision: from the era of the infrastructure to the era of mobility

For a year and a half Brisa developed two fundamental projects aimed at reviewing its business model. This process started in 2011 with the Sustainability 2.0 project, which involved all business areas and units and which was based on an exhaustive in-house survey of the Group's capacities, competences and opportunities. Monitored by the Executive Committee, the ultimate goal of this project was to identify the challenges and the opportunities that lie ahead for the sustainability of Brisa's business in the long term.

When this process was concluded, the Executive Committee created a work group within the Innovation Committee, dedicated to innovating the business model, and to work on a proposal for a new vision, mission and strategic objectives for Brisa's future, with a time horizon of 2025 and based on the new trends in mobility and its impact on the road concession business, and with special emphasis on Portugal.

In order to implement the Compass Project, Brisa counted on the contributions of various specialists and key stakeholders in order to develop a common vision concerning mobility trends in the future.

The main conclusions of this study identified impacts and opportunities for Brisa's business, which allow a proactive response to be adopted and make mobility, supported on the maximization of the current infrastructure, a condition for economic growth.

For 40 years Brisa has led the market and established a structured and internationally recognised model of road infrastructure operation.

The appearance of new trends, technological developments and changes in behaviour patterns have contributed towards changing the paradigm and the current model faces the pressure of change. These transformations dictate the entry into a new era, where the concept of Mobility takes on a broader meaning and bring fresh challenges with it.

In this context, Brisa reconsidered its strategy and defined a new vision, preparing to address the changes in society and principally their impact on demand and on operating costs.

In the current context of Mobility, it is essential for Brisa:

- To identify threats and grab new business opportunities;
- To analyse trends and anticipate the needs of more informed customers who have access to a wider range of options;
- To capitalise on assets and competences in order to develop a sustainable business with prospects for the future;
- To focus on the efficient use of resources.

Mobility is a condition for economic growth.

Brisa's new vision caters for this condition:

From an infrastructure era to a mobility era.

From an infrastructure provider to a mobility provider

This new vision implied a redefinition of values and of Brisa's positioning.

The binomial *Investment - Induction of Demand*, from a perspective purely of infrastructure management, gave rise to a new scenario with multiple variables - economic, political, demographic, technological and behavioural - which directly condition the business model and create structural ruptures:

- Change in the pattern of urban mobility, new models and integrated transport options;
- People are becoming more rational in their choices concerning travel and the means of transport, and are more demanding and better informed thanks to technological developments and to their easy access;
- Social and environmental awareness, more attention on topics such as sustainability, renewable energies and the rational use of resources, namely infrastructures;
- Sustainable and financially accessible mobility solutions.

In order to provide efficient conditions of mobility for its customers and financially profitable conditions for the company, Brisa should go beyond the infrastructure. It is necessary to rethink strategies, manage uncertainty, assess threats and opportunities and to anticipate change. Above all, to adapt in order to respond with efficient solutions which satisfy new needs.

This leads to a new positioning:

Efficiency-focused • Customer-centric



Vision	From an infrastructure era to a mobility era... From an infrastructure provider to a mobility provider
Mission	To provide efficient mobility for people
Positioning	<p>Efficiency-focused</p> <p>Careful and highly efficient management of road infrastructures Increase in productivity with the optimization of existing resources and a commitment to new technologies</p> <p>Customer-centric</p> <p>Innovative, efficient and customer-centric mobility and accessibility solutions Response to better informed and more demanding customers who are more aware of their choices</p>




Five fundamental aspects and material topics

The five fundamental aspects, considered to be strategic within Brisa's business, cover the critical topics that reflect the organization's performance in economic, environmental and social terms and which, at the same time, are more relevant for its *stakeholders*.

The response to each of these material topics led to a set of courses of action. The steps taken in 2012 will be presented throughout the next chapter.

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 CMVM (see chap. 1)
 SUSTAINABLE MOBILITY	Active Traffic Management	Sustainable Mobility Technology and solutions
	Innovation (Technology, New Services, Mobility Solutions)	
	Customer Service	Customer information
		Response to SCUT
	Road Safety	<p>Safety First Program</p> <p>Investment of road accidents</p> <p>Monitoring of road accidents</p>

VECTOR	MATERIAL TOPIC	LINES OF ACTION
 ENVIRONMENT	Eco-efficiency and Environmental Management	Environmental Management System
		Eco-efficiency indicator
		Environmental objective 2010-2012
		Brisa Driving Academy
	Biodiversity	Brisa's Biodiversity Programme
	Climate Change	NWPY Solar Project
Eco-Driving Project		
Masters and other Studies		
 HUMAN RESOURCES	Éthics and Transparency	Irregularities Notification Channel (see page 38)
	Corporate Culture	People are Important Project
		Staff Reception and Integration Programme
		Development of Competences
		Internal Social Action
	Healthy and Safety	Health and Safety at Work
	Talent Management	System of Management of Performance
	Work Life Balance	Balance between one's personal and professional life
 SOCIAL DEVELOPMENT	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

Business Council for Sustainable Development

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.

Principles of the United Nations Global Compact

Principle	Page
1 Support and Respect the protection of Human rights	110
2 Prevent human right Abuses	110
3 Uphold the freedom of association and collective bargaining	111
4 Eliminate all forms of forced and compulsory labour	113
5 Abolish child Labour	113
6 Eliminate discrimination in respect of employment and occupation	38 e 111
7 Support a precautionary approach to environmental friendly technologies	54-62 e 76-97
8 Promote greater environmental friendly technologies	54-62 e 76-97
9 Encourage development of environmentally friendly technologies	54-62 e 76-97
10 Work Against corruption in all forms	38, 115 e 116



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 2012 there were no significant changes compared to the previous year.

STAKEHOLDERS	AUSCULTATION (STAGE 1)	EXPECTATIONS (STAGE2)	RESPONSE (FASE 3)	MATERIALS THEMES
SHAREHOLDERS 	<ul style="list-style-type: none"> - Investor Relations Department - Roadshows / Feedback reports 	<ul style="list-style-type: none"> - Value Creation - Transparent and rigorous information 	<ul style="list-style-type: none"> - Strategies to increase Share Value - Regular information through available channels: - AR and SR - Brisa's 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
EMPLOYEES 	<ul style="list-style-type: none"> - Employee website and Quality website - Irregularities Disclosure Channel and Ethical Ombudsman - Periodical meetings with the labour comission - 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 - Working Conditions 	<ul style="list-style-type: none"> - People Management processes, such as: - Performance management - Career management - Compensations - Training - Communications Channels: (see channels refered in "Key Factors") 	<ul style="list-style-type: none"> - Tallent Management - Healthy and Safety - Culture

STAKEHOLDERS	AUSCULTATION (STAGE 1)	EXPECTATIONS (STAGE2)	RESPONSE (FASE 3)	MATERIALS THEMES
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 	<p>At operational level:</p> <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: - 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
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 	<ul style="list-style-type: none"> - Creation of events/activities/queries - Strict Compliance with concession - 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

STAKEHOLDERS	AUSCULTATION (STAGE 1)	EXPECTATIONS (STAGE2)	RESPONSE (FASE 3)	MATERIALS THEMES
PUBLIC ADMINISTRATION 	<ul style="list-style-type: none"> - Agreement Requisites follow-up - Maintain constant Contact 	<ul style="list-style-type: none"> - Compliance 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
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 	<ul style="list-style-type: none"> - Analysis of proposals, sugestions 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
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 	<ul style="list-style-type: none"> - Integration of benchmark conclusions in the decision making process 	<ul style="list-style-type: none"> - Ethic and Transparency - Eco-efficiency and Operational Management
SUPPLIERS 	<ul style="list-style-type: none"> - Contract Negotiation process and meetings - Follow-up meetings 	<ul style="list-style-type: none"> - Transparency and Rigour 	<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

STAKEHOLDERS	AUSCULTATION (STAGE 1)	EXPECTATIONS (STAGE2)	RESPONSE (FASE 3)	MATERIALS THEMES
COMPETITORS 	<ul style="list-style-type: none"> - Detailed analysis of Brisa's Competition - Benchmarkstudy of economic-financial performance 	<ul style="list-style-type: none"> - Transparency and Rigour 	<ul style="list-style-type: none"> - Dedicated channel for media - Meetings, press releases, support and background information 	<ul style="list-style-type: none"> - Ethic and Transparency
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 Accessibility Solutions 	<ul style="list-style-type: none"> - Contribution for local development - Mobility and accessibility Solutions 	<ul style="list-style-type: none"> - Stakeholders Engagement - Positive Externalities - Employees Contribution
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"> - Transparency and rigorous information 	<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 2012, 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.

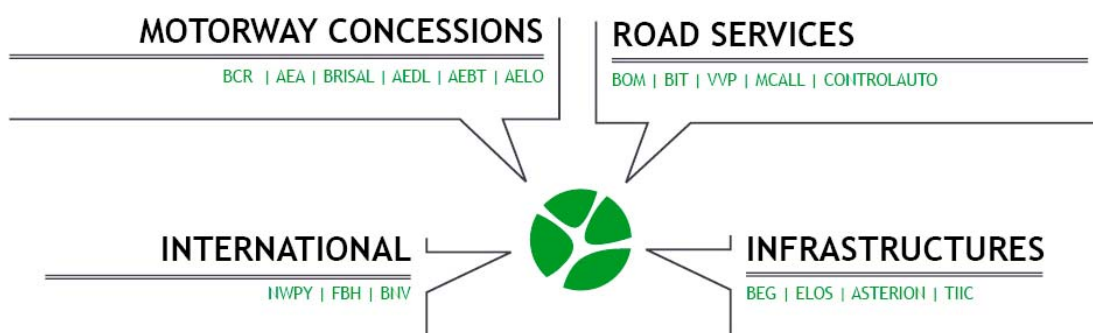
Brisa Auto-estradas de Portugal has a number of assets spread over four business areas: road concessions, mobility services, the international area and other transport infrastructure businesses.

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.

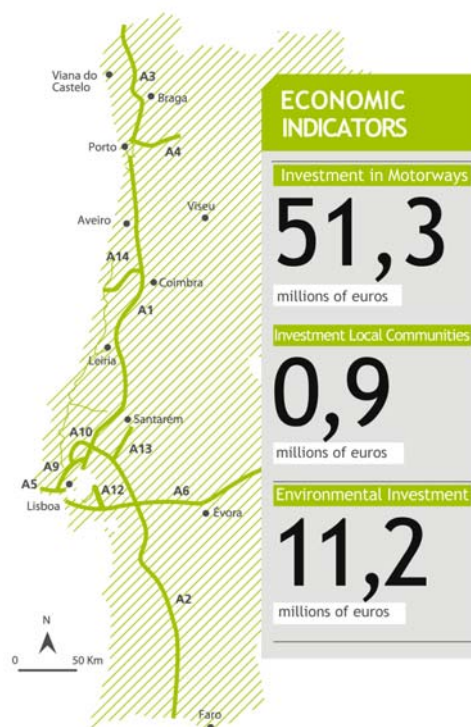
Internationally, Brisa has developed its competences in the areas of operation and maintenance, as well as consultancy projects in the area of mobility, making its presence felt through local partners in the Indian and Dutch/North European markets. The company also controls the Northwest Parkway road 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. On 29 March 2012, Tagus Holdings launched a Public Tender Offer on all of Brisa's shares. The result of the Offer was known in August, with Tagus presenting a request to the Securities and Exchange Commission on 4 September for the loss of its status as a public company, and this process is still pending. Brisa is also part of the FTSE4Good Index, the European benchmark index for Social Responsibility.

BUSINESS AREAS



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: 1 126,3 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 Centro)

- 1 Motorway: A17 (Marinha Grande/Aveiro);
- Length: 92,7 km;
- Concession period: 22 to 30 years;
- Investment: 575 million euros;
- Connects to the A8, A17 and A29, forming the second North-South road axis, which connects Lisbon to Oporto through the West region;

- Fully automated concession, through the implementation of the Via Manual and Via Mais Verde systems.

Auto-estradas do Atlântico (AEA)

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

Concessão Litoral Oeste (AELO)

- 3 Motorways: IC2, IC9 and IC36
- Total length: 109,6 km.
- Around 80.6 km of construction and operation, 25.9 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.

Concessão Baixo Tejo (AEBT)

- 4 Motorways: IC32, IC3, IC20 and IC21;
- Adjudicated in January of 2009;
- Total length: 73 Km.
- The existing network is 34 km in length, including the IC32, IC3, IC20 and IC21. The network to be built, around 34km, includes the IC32, connecting roads to Trafaria and Funchalinho and ER 377-2.
- Concession period: 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 A12;

Concessão Douro Litoral (AEDL)

- 3 Motorways with a real toll: A32 (Oliveira de Azeméis/IP 1-São Lourenço), A41 (Porto Outer Regional Ring Road) and A43 (Porto/A41-Aguiar de Sousa);
- Length: 126 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 (untill March 2013), of the main road axes that run around the Metropolitan Area of Oporto, with this second network having a length of around 53 km;

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 (Auto-estradas 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 95 car parks and 97 petrol stations;
- In 2012, 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 Electrónica 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.

INTERNATIONAL

USA: Northwest Parkway (NWPY)

- The Northwest Parkway (NWP) concession in Denver, in the state of Colorado, is fully owned by Brisa and has demonstrated the importance of maximising the efficiency of the operations and of innovation for the creation of value in the North American market, being one of the pioneers operating with an *All Electronic Toll* system (100% electronic payment with no stops).

In 2012, this concession continued its efforts to consolidate and improve the efficiency of its operating activity.

Holland: Brisa Nedmobiel Ventures

Created at the end of 2010, BNV Mobility (BNV) is a Dutch company which forms the 50/50 partnership between Brisa and the Dutch company NedMobiel aimed at participating in mobility projects (avoid rush hour, road pricing and mobility budgets) in the Dutch market and in the neighbouring markets in the North of Europe, also responding to the growing demand for operation and maintenance services by concessionaires and State entities, in the EMA space (Europe, Middle East and Africa).

BNV's portfolio includes, among others, the two most successful mobility projects in Holland - Spitsmijden A15 Rotterdam and Spitsvrij Utrecht - as well as the operation and maintenance consultancy contracts of the future motorway that will connect Gebze to Izmir in Turkey, and the consultancy contract for the operation, toll systems and road telematics for the M1 - Moscow/Minsk motorway in Russia, under concession to the Gazprom group. In 2012 BNV is therefore continuing its mission of serving as a platform for the internationalization of Brisa in the design and implementation of innovative mobility and service management solutions and in the provision of consultancy services for the pre-operation, operation, and maintenance stages and for toll collection on motorways.

Holland: Movenience

- Movenience is responsible for the electronic toll payments in the Westerschelde tunnel concession in the Dutch province of Zeeland. In operation since 2007 with Brisa's

participation, it is positioned as a strategic partner in the province of Zeeland and of the Dutch State for efficient of road pricing solutions.

- During 2012, the introduction of the M-card (OBU for motorcyclists) was a landmark in the company's activity. It also improves the level of service as well as increasing the number of parking places that benefit from the T-Tag facilities.

For 2013, the Car Parking Base with the T-Tag facility will continue to increase in the regions of Middelburg and Goes, together with the development of a new application for surface car parks in these same regions. There are also plans to diversify the services provided by Movenience, specifically in terms of the sector of payments for the recharging of batteries in electric vehicles.

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.
- Throughout 2012 FBH achieved a leading position as an independent motorway operator, reinforcing the image and value of the Ezeeway brand in the Indian market, with customers who are among the largest national and international investors in the road infrastructures sector.

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	
I.1. Board of the General Meeting of Shareholders	
I.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
I.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	
I.2.1 Any imposition of a prior deposit or share blocking period for participation in the General Meeting of Shareholders shall not exceed 5 business days. Not applicable pursuant to article 23-C of the Securities Code. Not applicable pursuant to article 23-C of the Securities Code.	
I.2.2 In the event of the suspension of the General Meeting, the company should not force the blocking of shares for the whole period until the session is resumed, while the ordinary notice required for the first ordinary session should be enough. Not applicable pursuant to article 23-C of the Securities Code. Not applicable pursuant to article 23-C of the Securities Code.	
1.3 Voting and Exercise of Voting Rights	
I.3.1 Companies shall not impose any statutory restriction on postal voting and whenever adopted or admissible, on electronic voting.	Complies
I.3.2 The statutory deadline for receiving early voting ballots by mail may not exceed three working days.	Complies
I.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
I.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	

<p>I.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.</p> <p>forma individual ou em concertação com outros accionistas, devem prever igualmente que, pelo menos de cinco em cinco anos, será sujeita a deliberação pela assembleia geral a alteração ou a manutenção dessa disposição estatutária - sem requisitos de quórum agravado relativamente ao legal - e que, nessa deliberação, se contam todos os votos emitidos sem que aquela limitação funcione. Não aplicável, uma vez que esta recomendação se destina às sociedades cujos estatutos prevejam limitações ao exercício do voto pelos accionistas em assembleia geral. Os estatutos da Sociedade não prevêem qualquer limitação ao exercício do voto por parte dos accionistas. [I.19, I.20 e I.21]</p>	Not applicable
<p>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.</p>	Complies
II. BOARD OF DIRECTORS AND SUPERVISORY BOARD	
II.1. General Points	
II.1.1. Structure and Competence	
<p>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.</p>	Complies
<p>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:</p> <ul style="list-style-type: none"> i) setting of the company's strategic objectives as regards risk assumption; [II.5 e II.9] ii) identification of the main risks associated to the company's activity and any events that might generate risks; [II.5 e II.9] iii) analysis and assessment of the impact and probability of occurrence of each of the potential risks; [II.5 e II.9] iv) risk management aimed at aligning effectively incurred risks with the company's strategic options for risk assumption; [II.5 e II.9] v) control mechanisms over the execution of the risk management measures adopted and over their efficacy; [II.5 e II.9] vi) adoption of internal information and communication mechanisms on the diverse components of the system and risk alerts; [II.5 e II.9] vii) periodic assessment of the system implemented and adoption of the modifications that are deemed necessary. 	Complies
<p>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.</p>	Complies
<p>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.</p>	Complies
<p>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.</p>	Complies
II.1.2 Incompatibility and Independence	
<p>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.</p>	Complies

<p>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. As explained in II.3, although one third of non-executive directors are independent, this meaning that they are directors who, in exercising their functions, are not permanently associated to any of the specific interest groups that exist within the Company, they represent less than one quarter of the total number of directors.</p>	Does not Comply
<p>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.</p> <p>In fact, regulations or a code that is recommendatory in character, can in no circumstance, annul or violate the application of a law. In this case in point, the question of the independence of the members of the corporate offices is clearly regulated in the Commercial Companies Code.</p> <p>The rules of independence defined in article 414 of this Code apply directly and expressly to the members of the supervisory board, as well as, due to the express remission of article 374 - A, to the members of the board of the general meeting, but even in this case, the express remission still safeguards the necessary adaptations. From all of the above we can clearly see that, within the terms of the Commercial Companies Code, specific and exclusive rules of the members of the supervisory bodies and of the board of the general meeting cannot be applied to the members of the management bodies.</p> <p>In conclusion, Brisa has three independent non-executive directors, and this effective and inevitable reality can in no way be affected by the circumstance of, in the light of the rules exclusively applicable to the members of the supervisory bodies and of the board of the general meeting this not being so, given that the specific regimes are exactly that, they are only applicable in as much and within the terms for which they were specifically created. So, companies can in no way be “penalised” or assessed in a less positive manner, as a result of the application of rules, which, legally, are not applicable. Besides this, Brisa, in a letter sent to the Securities and Exchange Commission on 22 January 2010, expressly asked for this matter to be clarified, but so far has not yet received a reply.</p>	Not applicable
II.1.3 Eligibility and Appointment Criteria	
<p>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.</p>	Complies
<p>II.1.3.2. The selection process of candidates for non-executive members shall be conceived so as prevent interference by executive members.</p>	Complies
II.1.4 Policy on the Reporting of Irregularities	
<p>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:</p> <p>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.</p>	Complies
<p>II.1.4.2. The general guidelines on this policy shall be disclosed in the Annual Report on Corporate Governance.</p>	<p>Complies.</p> <p>Brisa implemented an irregularity notification system, the regulations of which are available at www.brisa.pt</p>
II.1.5 Remuneration	
<p>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:</p>	

(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.	Complies
(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. [II.30 e II.34] In a recommendation with eight lines, in which each contains a different recommendation, with differing degrees of relevance, it is not possible to draw any reasoned conclusion, if one considers that there is a breach of all the recommendations, when only one is not fulfilled. For this reason, which is absolutely transparent, the corporate governance report refers to the degree of compliance in relation to each of the lines in question.	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.3] 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 The Chairman of the Executive Board of Directors shall send the convening notices and minutes of the meetings to the Chairman of the General and Supervisory Board and to the Chairman of the Committee for Financial Affairs.	Not applicable to the model of governance adopted by BRISA
II.4 General and Supervisory Board, Financial Affairs Committee, Audit Committee and Audit Board	
II.4.1 Besides fulfilling its supervisory duties, the General and Supervisory Board shall advise, monitor and assess the management of the company by the Executive Board of Directors on an on-going basis. The matters on which the General and Supervisory Board shall decide on include: i) the definition of the strategy and general policies of the company; ii) the corporate structure of the group; and iii) decisions taken that are considered to be strategic due to the amounts, risk or particular characteristics involved.	Not applicable to the model of governance adopted by BRISA
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:	
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;	Complies
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;	Complies
In due time identify potential candidates with the high profile required to perform the duties of a director. [II.11.16, II.17].	In compliance, in so far as permitted by law
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: a) The company, public company status, headquarters and remaining data provided for in Article 171 of the Commercial Companies Code; [III.16]. b) Articles of Association; [III.16]. c) Identity of the of the members of the Board of Directors and the Market Liaison Officer; [III.16]. d) The Investor Assistance Unit, its respective functions and means of access; [III.16]. e) Accounts Reporting documents; [III.16]. f) Half-Yearly Calendar on Company Events; [III.16]. g) Proposals presented for discussion and voting during the General Meeting; [III.16]. h) Notices for convening the General Meeting.. [III.16].	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. [External Audit Report]	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
For more detailed information you should consult the chapter "Corporate Governance Report" in Brisa's Report and Accounts for 2012.	

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 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 14 members. Five of these are on the Executive Committee and nine are non-executive. Among the non-executive members, three 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 30th 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

Corporate Bodies

General Meeting (GM)	Supervisory Board :	Board of Directors/ Executive Committee (BD/EC)	Corporate Secretary
Chairman António Vitorino Vice Chairman Francisco de Sousa Câmara Corporate Secretary Tiago Melo	Chairman Francisco Xavier Alves Member Tirso Olázabal Caverio Member Joaquim Patrício da Silva Official Auditor Alves da Cunha, Assunção Dias & Associados	Chairman Vasco de Mello Vice-Chairman Pedro Rocha e Melo Member João Azevedo Coutinho Member António Nunes de Sousa Member Daniel Amaral Member António Fernandes de Sousa Member Martin Rey Member Rui Diniz Member Antonino lo Bianco Member Michael Allen Member Margarida Corrêa de Aguiar Member Jorge Gonçalves Member Luis Brito de Goes Member Graham Marr	Tiago Melo Committees Elected by the GM Remuneration Committee Chairman Luis Cortes Martins Member Pedro Norton de Matos Member Jaime Anahory Appointed by the BD Sustainability and Corporate Governance Committee Chairman Margarida Corrêa de Aguiar Member Michael Allen Member Luis Brito de Goes Audit and Risk Management Committee (ComAud) Chairman António Fernandes de Sousa Member Martin Rey Member Rui Diniz

Areas under the responsibility of the Executive Committee

Vasco de Mello	Pedro Rocha e Melo	João Azevedo Coutinho	António Nunes de Sousa	Daniel Amaral
General Coordination				
Corporate Centre	Corporate Centre	Corporate Centre	Concessions	Corporate Centre
Marketing and Institutional Relations	Legal	Administrative	Litoral Oeste Concession Douro Litoral Concession	Business development
	Vision and Strategy	Auditing, Organisation and Quality	Operation and Maintenance	Concessions
	Human resources	Financial	Brisa O&M	Litoral Centro Concession
	Concessions	Networks and Systems	Brisa Inovação e Tecnologia	Auto-estradas do Atlântico Concession
	Brisa Concession	Infrastructures	Via Verde Portugal	Baixo Tejo Concession
		Controlauto - Car inspection services	M Call	International
		Transport Infrastructure Investment Company	Brisa Engenharia e Gestão	Northwest Parkway
				Movenience
				BNV Mobility
				Feedback Brisa Highways

Corporate Centre and Business Areas

Corporate Centre				
Administrative	Auditing, Organisation and Quality	Financial	Vision and Strategy	Business development
Carlos Salazar de Sousa	Ana Cláudia Gomes	Manuel Matos	Manuel Melo Ramos	Guilherme Magalhães
Legal	Human resources	Marketing and Institutional relations	Networks and Systems	
Luís Geraldes	Henrique Pulido	Luis D'Eça Pinheiro	Rui Gil	

Business Areas			
Concessions	Operation and Maintenance	Other infrastructures	International
Brisa Concession	Brisa Operação e Manutenção	Controlauto - Car inspection services	Northwest Parkway
Manuel Lamego	Valdemar Mendes Luís Roda Vasco Trigo da Cunha	Giuseppe Nigra	Pedro Veiga Costa
Litoral Centro Concession			
Auto Estradas do Atlântico Concession	Brisa Inovação e Tecnologia	Transport Investment Infrastructure Company (TIIC)	Movenience
Litoral Oeste Concession			
José Braga	Jorge Sales Gomes Rui Roque Francisco Montanha Rebelo	Manuel Cary Francisco Rocio Mendes	José Honorato Medeiros
Douro Litoral Concession	Via Verde Portugal		Brisa Nedmobiel Ventures
João Portela	Luís Vasconcelos Pinheiro		Pedro Mourisca
	M Call		Feedback Highways OMT
	Margarida Charters		Pedro Baptista

Remuneration of executive members of the Board of Directors

Name	Fixed Rate	Variable	Variable	Defined Benefits	Total
Vasco Maria Guimarães José de Mello	422 578.21	110 000.00		59850.00	592 428.21
João Pedro Stilwell Rocha e Melo	408 602.29	105 000.00		57 750.00	571 352.29
João Pedro de Azevedo Coutinho	365 830.74	145 500.00		51 450.02	562 780.76
António José Nunes de Sousa	362 451.26	163 500.00		51 450.02	577 401.28
Daniel Alexandre Miguel Amaral	365 782.93	115 500.00		51 450.02	532 732.95
TOTAL	1 925 245,43	639 500,00		271 950,06	2 836 695,49

Differed remuneration of the executive board members

Name	Differed Remuneration
Vasco Maria Guimarães José de Mello	50 000,00
João Pedro Stilwell Rocha e Melo	45 000,00
João Pedro Ribeiro de Azevedo Coutinho	62 500,00
António José Lopes Nunes de Sousa	70 500,00
Daniel Alexandre Miguel Amaral	50 100,00
TOTAL	278 100,00

*Differed remuneration for a three years period starting in 2012, depending on the continuity of the company's positive performance during such period in the light of at least one of the following parameters:

- Minimum annual growth of 5% of the share price or a accrued growth of 15% during the three years period;
- Minimum annual growth of 5% of the EBITDA - CAPEX , or a accrued growth of 15% during the three years period

Remuneration of non executive members of the Board of Directors

NAME	Variable Rate
António José Fernandes de Sousa	99 006.88
Martin Wolfgang Johannes Rey	85 448.64
Rui Alexandre Pires Diniz	99 006.88
Antonino Lo Bianco	71 207.16
Michael Gregory Allen	85,448.64
Maria Margarida de Lucena de Castelo-Branco Corrêa de Aguiar	99 006.88
Jorge Manuel Pereira Caldas Gonçalves	84 740.52
Luís Eduardo Brito Freixial de Goes***	37 078.03
Graham Peter Wilson Marr****	11 666.67
Francisco José Aljaro Navarro*	54 628.75
João Vieira de Almeida**	81 207.20
TOTAL	1 538 446,25

* Ended mandate following resignation on 27 August 2012.

** Ended mandate following resignation on 31 October 2012.

*** Co-opted on 27 August 2012,

**** Co-opted on 31 October 2012, amount processed in 2013

Internal Notification 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 Mr. 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 was approved by order on 30th October 2012.

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.

During 2012 and as a result of the PTO launched on all of Brisa's shares on 29 March, all financial events such as meetings, roadshows and conferences were cancelled. Most of the financial analysts who covered Brisa's stock ceased to do so after the publication of the announcement of the preliminary offer, with the other institutions abandoning the analysis of Brisa's stock later on, due to the reduced free float known in August with the end result of the PTO.

From January to March 12 investors were visited in Madrid and Lisbon. The Presentations of Results were made at the start of the year and the conference calls (aimed at analysts, fund managers and the media) on the announcement dates of the quarterly and half-year results in line with the planned schedule. 91 Releases of privileged and other information were also made to the market.

II - VECTORS OF SUSTAINABILITY

Economic Performance

VECTOR	MATERIAL TOPIC	LINES OF ACTION
	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 CMVM (see chap. 1)

Brisa Inovação e Tecnologia's economic-social footprint

Innovation is vital for consumers, companies and countries, as a source of productivity, growth and competitive advantage. The need to ensure greater efficiency has made this activity even more important as it now aims to find new and sustained forms of growth.

In Brisa, this activity is concentrated in Brisa Inovação e Tecnologia (BIT), a subsidiary company with the mission to providing the competences and activities related with the research, conception, development, production, installation and maintenance of intelligent transportation equipment, systems and services which support the operation and running of motorways. BIT also has the mission of providing a strategic vision and ensuring the efficiency of the value chain as a whole, so as to help to leverage the group's competences in terms of knowledge, innovation and technology.

In order to carry out its mission BIT operates in accordance with an open system of innovation, assuming the role of an orchestrator, in which new products are developed by resorting to a virtual factory, in which diverse stakeholders, ranging from universities, technological centres, start-ups and suppliers all participate. This model has enabled the development of large-scale projects with reduced risks and costs.

With BIT assuming this positioning in the market in which it operates, it had to assess the impact that the development of its business has, not only for the company but also for the society it is part of. This was the scope of academic work undertaken as part of a Master's thesis prepared in the ISCTE - IUL, presented in July of 2012 and which used a time horizon of 2010/2011 for the study.

BIT has around 60 investigators to undertake its projects, and has published a number of scientific articles (31 articles published between 2010 and 2011). The exploratory, development and investment stages have led to around 100 projects with 31 products moving on to the prototype stage in 2010/2011.

Still in the scientific field, BIT has developed projects with most of the engineering universities in the country, although it has a deeper connection with ISEL - Higher Institute of Engineering of Lisbon, the University of Aveiro (Institute of Telecommunications) and Coimbra University (Systems and Robotics Institute), institutions which already have annual lines of financing for their laboratories. In the last two years, the financing for these three institutions amounted to 1.3 million Euros, which provides a major contribution towards bolstering national scientific knowledge.

Up to 2011, this model led to six start-ups which today are success stories in the national market, having already developed their own portfolios of customers and becoming increasingly more

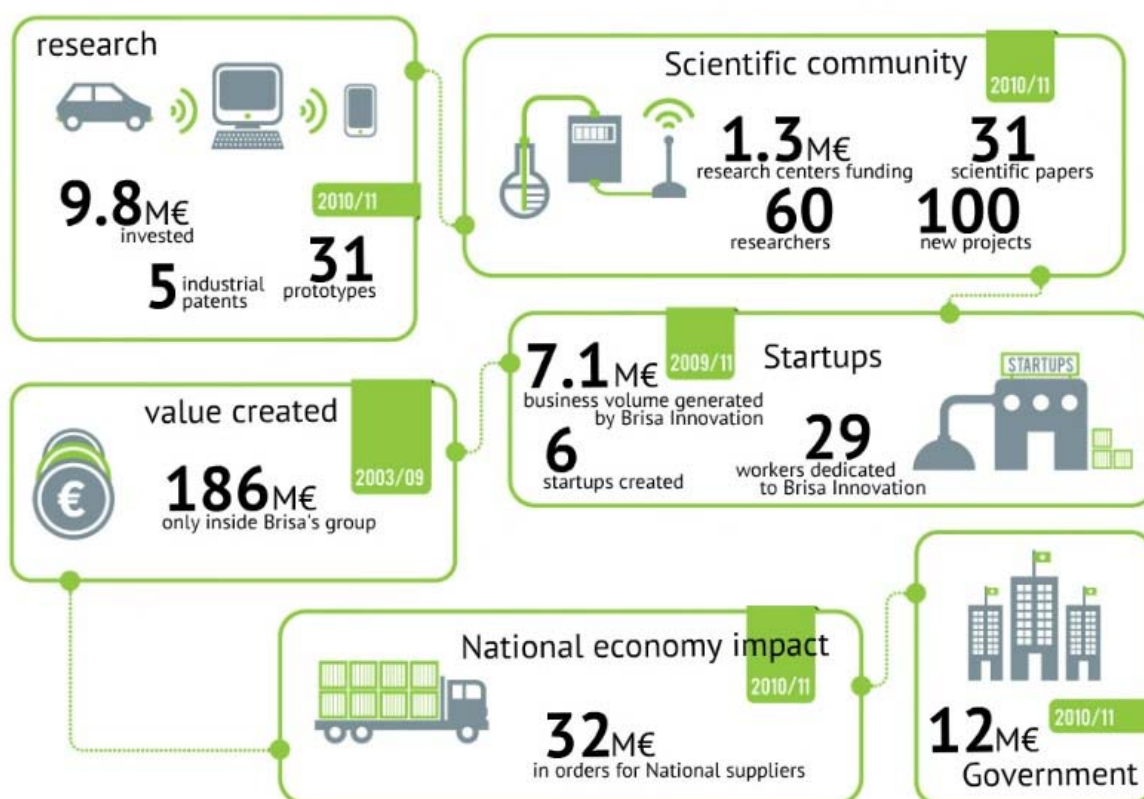
consolidated in their respective areas of business. In the last three years (2009-2011), BIT provided these companies with a turnover in the order of 7.1 million Euros. Besides attracting new customers, most of the start-ups state that the experience with BIT allowed them to develop new competences and, consequently, to diversify their areas of business. This investment has also had an impact in terms of Human Resources. Between 2009 and 2011, in average annual terms, these companies had 29 highly qualified employees who were exclusively dedicated to BIT projects. There were two new start-ups in 2012, which were not considered in that study. The State as a stakeholder received a total of around 12 million Euros in taxes paid by the company.

This model of innovation helped to create value for the company, both from the perspective of savings and in the promotion of greater efficiency of its services. Although the added value achieved has not yet been quantified, namely with regard to the projects developed by the partner companies, some measures are representative of its success. Innovation has leveraged the creation of value for the company, calculated at 186 million Euros¹, between 2003 and 2009, for an investment in R&D in the order of 11 million Euros. According to Deloitte, in 2012 BIT was one of the 500 companies included in the ranking of the Top 500 of the EMEA region (Europe, Middle East and Africa).

Within the projects it has developed, in 2010 and 2011, BIT ordered around 32 million Euros in products and services from Portuguese companies. Most of the suppliers that responded to that study stated that they gained new competences from BIT projects.

In all, in 2010/2011, among national suppliers, start-ups and universities, BIT directly invested around 40.5 million Euros in Portugal. In this context, the company contributed towards the country's wealth, whether by replacing imports - improving national knowledge and industry - or by helping to promote exports - through technological support in the process of the group's internationalization - and of the country's economic and social progress.

¹ This indicator refers to the value created by projects. It does not take into account the comparison with the alternative of acquiring existing products in the market as a result of internal development



Cash flow: Generating value in an adverse environment

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.

	2009	2010	2011	2012
EBITDA-Capex	377M€	346M€	369M€	358M€

Risk Management

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, systematized 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.

To this end, the company implemented a tool viewing the integrated management of the risk management system, in line with the aspects referred to above, in order to assist the convergence process of risk management with strategic planning.

This integrated risk management system allows an annual updating of the identification and assessment of the main risks in the Brisa Group business portfolio as well as determining respective controlling and/or mitigation measures, which in the present unstable economic and financial environment is particularly relevant to support management, from a strategic point of view of sustained development at Group level.

Operational Risks

The Group's commitment to improvement is shown in the continuous investment in excellence and innovation at all levels and operations, with special focus on clients expectations, namely in terms of traffic safety, comfort and fluidity and the quality of roads and services provided, which constitute a clearly distinguishing factor in relation to its peers.

Within this scope, continuous organisation and support to prevention campaigns and improvement of the network's safety features, namely improvement and widening works in accordance with the Group's required standards and the law, view to create the necessary conditions for a better traffic flow. The existence of a management and crisis communication model to respond to emergency situations and the establishment of specific contingency plans for the different areas attest for the concern and rigour placed on the management of the Group's operations.

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

The Operational Coordination Centre, assisted by a telematics and road safety structure, ensures the recording, processing and availability of updated and timely information to clients and complementary services.

The Brisa Group promotes a culture of innovation, having inclusively a subsidiary company fully devoted to it, which enables the Group to achieve its engagement to this critical area, remaining at the forefront of technological evolution and modernisation of its infrastructures and operations, based on a commendable and innovating partnership policy with various companies and reference universities.

The systematic concern to develop efforts to identify operating risks and define management measures to mitigate them is part of the Group's strategy to face a continuously changing and increasingly demanding and globalised world change, where prevention is crucial. These activities allow defining mitigating measures adequate to current business needs but also to act ahead and prevent potential risk situations.

Regulation & Compliance Risks

The operation of road concessions is subject to specific and comprehensive regulations. Hence, the risk stemming from regulatory changes is particularly relevant.

The Legal Department follows closely the regulatory evolution of Brisa's activities and markets and proposes legal steps and solutions deemed more adequate to the normal development of the Group's various operations, in accordance with the legal framework in force at any time.

We point out the work developed over last year and to be continued this year, viewing the convergence of procedures and practices to new road safety requirements.

Environmental Risks

Environmental management throughout design, construction and operation phases is a top priority of Brisa's risk management system. Accordingly, the ongoing work developed in this field since long ago includes the early recognition of environmentally risky situations, in order to act preventively to eliminate or mitigate their impact, based on the Environmental Policy in force. Brisa introduced a new environmental management tool in the field of eco-efficiency. By this, the company was able to integrate environmental risk management throughout the entire value chain, from managing environmental impacts to managing related costs and benefits

The existence of environmentally certified companies according to ISO 14001, internationally recognized as guidelines for corporate environmental management as well as the adoption by the Group of its own specific guidelines (Environmental Policy Statement), eco-efficiency criteria, quantitative goals concerning environmentally critical indicators and a Sustainability Management Information System strengthen its strict standards, in the continuous search for improvement and a sustainable business performance.

Information Systems Risks

The Group's information systems area is viewed by the Group as a crucial instrument for sustained growth, given the continuous technological innovation and its contribution to improving efficacy and efficiency in business processes.

The laying down of a medium and long term risk management in information systems, including a Disaster Recovery solution, which are by definition closely related to business processes, allows to significantly reduce the risk of operating losses in those circumstances, while ensuring the efficacy

of investments made and permitting a quick reaction in the event of sudden changes in business environment.

The systematic and parallel development of activities in multiple areas, including areas relating to safety of information and resilience to failures in infrastructures has also provided greater efficiency in handling this type of risks.

As far as internal controls and information supporting processes, the Group is strengthening its structure by systematically and continuously reassessing its information systems, encouraging the adoption of best practices in this area, namely the ITIL framework .

Amongst the activities developed in 2012 with significant influence in the mitigation of these risks, we point out the continued implementation of a corporate policy on information systems, including, the development in 2011 of a critical assessment of the systems and applications which support the Group's business processes, called Business Impact Analysis (BIA), the final implementation of a Disaster Recovery Solution, thus ensuring that in the event of Disaster, the Group will have all the information means required to continue operating.

Financial Risks

Like all corporate groups in general, Brisa Group is exposed to a number of financial risks arising out of its activity. These involve, in particular:

- 1) Liquidity and interest rate risks stemming from financial liabilities
- 2) Exchange rate risks resulting from investment in Northwest Parkway, in the United States.
- 3) Counterparty risk to which the company is exposed when contracting risk hedging operations and financial applications.

Financial risk management policies are approved by the Executive Committee, following opinion of the Audit and Risks Management Committee and put into practice by the Financial Division (DFI) of Brisa Auto-Estradas. DFI is in charge of identifying and quantifying the financial risks to which the Group is exposed, and to propose and implement measures to manage/mitigate them. The management of financial risks centralised at DFI covers foreign exchange transactions, financing operations, treasury surplus applications, contracting of hedging instruments and management of counterpart risk. All financial risk operations involving the use of derivative instruments must be approved by the Financial Director or the Executive Committee.

Participation in tenders for new concession contracts is also subject to the risk management/mitigation policy. Project finance is the financing structure used in this type of projects, viewing to ensure the operational, financial and legal separation of each project. The creation of companies with their own financing structures with no recourse to Brisa Auto-Estradas cash flows or assets (besides capital commitments the amount of which is known from the start) enables to limit and quantify the risk taken by Brisa when investing in new concessions.

Moreover, Brisa enters in these projects in partnership, normally with minority stakes, thereby mitigating its exposure to each project.

Adding to the above, in 2010, as its corporate reorganization was completed with separation and ring-fencing of Brisa Concession into a newly formed company (Brisa Concessão Rodoviária, S.A., - BCR), the financial risks to which BCR is subject were considerably mitigated as an innovating financial structure was implemented. The innovating financial structure set up at BCR revealed crucial to access international debt markets in 2012, thus mitigating the company's refinancing risk. Note that BCR financial structure integrates a risk hedging policy with its own risk management rules and s guidelines, including for instance a minimum ratio of fixed rate debt, non existence of


significant non hedged foreign exchange exposures, as well as a minimum financial solidity (according to rating) required from counterparties to perform financial operations.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (MILLIONS OF EUROS)



⁽¹⁾ In 2012, the definition adopted for Operational Costs does not include Amortizations, Provisions, Remunerations, Donations nor Public Service. The different definition adopted does not allow comparability between 2012 and the previous years, both for Operational Costs and Direct Economic Value Retained.

Sustainable Mobility

VECTOR	MATERIAL TOPIC	LINES OF ACTION
	Active Traffic Management	Sustainable Mobility Technology and solutions
	Innovation (Technology, New Services, Mobility Solutions)	
	Customer Service	Customer information
		Response to SCUT
		Safety First Program
	Road Safety	Investment of road accidents
		Monitoring of road accidents

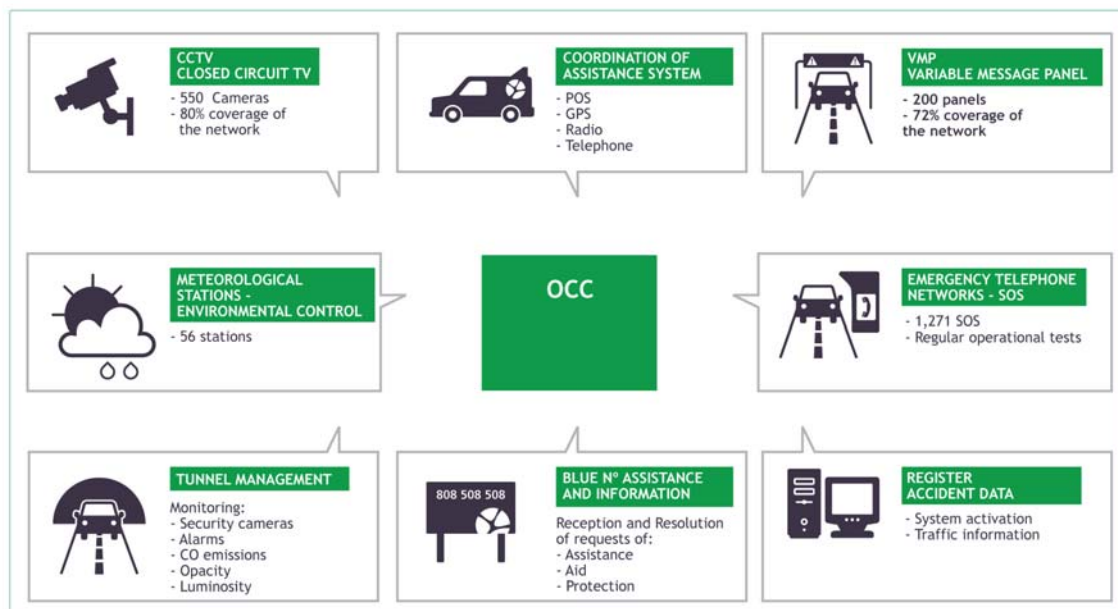
Active Traffic Management and Innovation for Sustainable Mobility

Sustainable Mobility is, in today's world characterized 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.



Customer Information

Digital Channels of customer information

Aware that traffic information plays a fundamental role in motorists' day-to-day lives, Brisa has been working on reinforcing its communication channels with motorists, seeking to broadcast this information in a reliable, easy and accessible manner. Based on the active traffic management systems at its Operational Coordination Centre in Carcavelos, Brisa provides all motorists with a set of free tools and applications which will help to improve service and safety standards.

Alerts Service and the "En route" Tool

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's 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 available to motorists

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 centralises a number of Brisa's services to help drivers, available within the Brisa Group, 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 payment service.

Website www.brisa.pt

Brisa's website provides information on the concessions and subconcessions operated by Brisa O&M, namely: traffic information with images in real time, a description of the network of motorways, the tolls and services available throughout the whole network.

Throughout 2012, this site was viewed around 2 720 times per day, which corresponds to a total of around one million of visits.

Website Brisa - customers' area

Brisa's Site	2011	2012
Number of visits to Brisa's site	1 195 297	995 520
Average no. Of visits to the site per day	3 275	2 720

Web site 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 451 000 customers are registered with the Via Verde Online. The site received 2.6 million visits in 2012.

Local-rate Call Line (Número Azul) - 808 508 508

The Local-rate Call Line for Assistance and Information is a front-line instrument in communication between motorists and the concessions and subconcessions operated by Brisa O&M. Besides being a direct channel of traffic information to the customer, it can also be used to request assistance. It centralises all the information from the network of motorways of the Brisa, Brisal and Douro Litoral concessions and of the Baixo Tejo and Litoral Oeste subconcessions and is available to customers for requests for information or assistance 24 hours per day, 365 days a year.

In 2012, 118 729 telephone calls were attended.

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. 567 208 calls were attended last year.

Radio - "Repórter Brisa"

This 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.

Television

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

Shops

In 2012, Brisa's face-to-face customer service was available in five shops, located throughout the Brisa network. These shops provide a full service covering all of the networks operated by Brisa O&M that have this service and use the Via Verde. This service is based on the one-stop-shop concept, which aims to resolve all issues in one go and in just one place. During 2012, 779 120 customers were attended in these shops.

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. In 2012 around 29 000 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 direct 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 Brisa.

The management of the Service Areas therefore pays an increasingly sharper focus on the quality of the service provided and on customer satisfaction.

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. In 2012, 14 Service Areas are expected to receive the prize.

Customer satisfaction

Customer satisfaction surveys are carried out on a monthly basis, aimed at implementing measures to improve the service provided to customers. In 2012, the average global 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 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, namely on the A22, A23, A24 and A25.

The company therefore gave all the residents in the areas affected by the new motorways with a toll, 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 (CTT), 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.

In 2012 Via Verde registered more than 71 thousand requests for eligibility for positive discrimination. In this whole process, between 2010 and 2012, the company handled around 800 thousand requests.

Safety First Program

The "Safety First" program, which Brisa has run since 2005 is divided into two components:

- Communication with the motorists, through awareness campaigns;
- Educational programs, aimed at primary school pupils;

In 2012, Brisa ran a major Road Safety Campaign during the Summer, appealing to motorists to drive carefully and safely at this critical time of the year - the summer holidays, which is a period when families travel and of longer journeys.

The concept of this campaign is based on the mascot Brisinha, tying in the usual Road Safety tips to the Tour of Portugal - the main cycling event in Portugal, which attracts thousands of spectators who follow the race all over the country.

With the campaign motto "On the Tour of Portugal, your goal is to arrive safely", typical expressions of the race environment were used, reinforcing the connection with illustrations of Brisinha with a cycling helmet and bicycles on top of the family car.

Besides the normal decoration on the sides of the toll booths and the stand-ups in the restaurant zones in the Service Areas in Brisa's network, the campaign also used the Multibanco (ATM) network and a spot on some of the main radio stations in the country - Rádio Renascença, RFM, Antena 1, Antena 2 and Cascais FM - which was on the air between 15 July and 31 August. Flyers were also distributed with safety tips in the various zones of the 10 stages on the Tour of Portugal.

Brisa invests 40 million Euros in infrastructures

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 40 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 this investment was the road widening from two to three lanes in each direction of the Maia/Santo Tirso sub-stretch, of the A3 - Porto/Valença Motorway, the construction of the

access to the North Lisbon Logistical Platform, in Castanheira do Ribatejo, or the works on the drainage system of the Loureiro viaduct, on the A10 (Bucelas / Carregado motorway). A special also goes to the road surfacing works carried out on the Famalicão/Cruz sub-stretch (A3) and on the Carregado/Aveiras de Cima stretch on the A1 - the North-South Motorway.

With the conclusion of tenders, road widening works should start in 2013 on the Carvalhos-Santo Ovídeo stretch of the A1 and Águas Santas-Ermesinde on the A4.

In line with practice, in 2013 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.

Road Accidents 2012

The safety of its motorway network is a priority for Brisa.

Among the main actions performed in the promotion of road safety are the road improvement works on its motorways. These investments aim to improve the conditions of circulation, increase the number of lanes on stretches that undergo road widening works and the installation and improvement in the conditions of performance of the road signalling.

The net outcome of Road Safety on the Brisa network is positive and was reinforced in 2012 with the sustained fall in all road accident indicators. All indicators were calculated accordingly to the Glossary of “Anuário Estatístico de Segurança Rodoviária”, published by APCAP.

Rate of road accidents = Total accidents / km travelled (10^8 Vehic. * km)

Rate of accidents involving death (Road Accident Index) =

= Accidents involving death / km travelled (10^8 Vehic. * km)

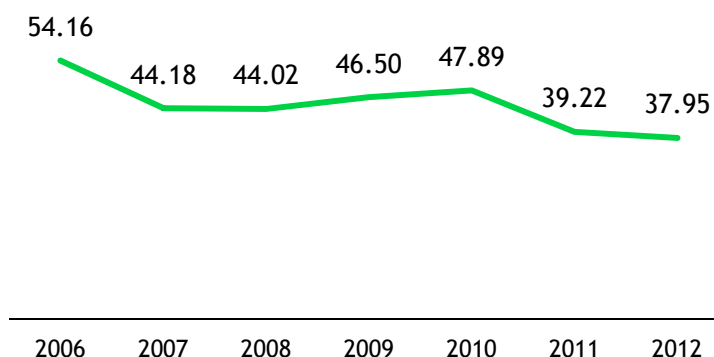
- Rate of road accidents = -3.2%
- Rate of accidents involving death = -19.6%
- Rate of accidents involving serious injury = -13.1%
- Rate of accidents involving minor injury = -1.9%
- Index of road accidents = -3.1%
- Mortality rate = -28.8%
- Rate of serious injury = -33.7%
- Rate of minor injury = -9.5%

Significant reductions were registered in accidents involving victims:

- 25 deaths, 15 less than in 2011 (-37.5%)
- 53 serious injuries, 38 less than in 2011 (-41.8%)
- 1178 minor injuries, 304 less than in 2011 (-20.5%)


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

Evolution of the Accident Rate Index



These data 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.

Environment

VECTOR	MATERIAL TOPIC	LINES OF ACTION
	Eco-efficiency and Environmental Management	Environmental Management System
		Eco-efficiency indicator
		Environmental objective 2010-2012
		Brisa Driving Academy
	Biodiversity	Brisa's Biodiversity Programme
	Climate Change	NWPY Solar Project Eco-Driving Project

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.

ENVIRONMENTAL MANAGEMENT SYSTEM



Environmental goals 2010-2012

In 2009, Brisa set goals for five critical areas of its performance in environmental terms: consumption of electricity, fuel consumption, water consumption, waste production and greenhouse gas emissions. The time horizon established to meet these objectives was 3 years (2010-2012), taking the year 2009 as the base year for comparison.

Over these three years, the company's performance was monitored and regularly communicated, and the main management measures implemented in this time were described.

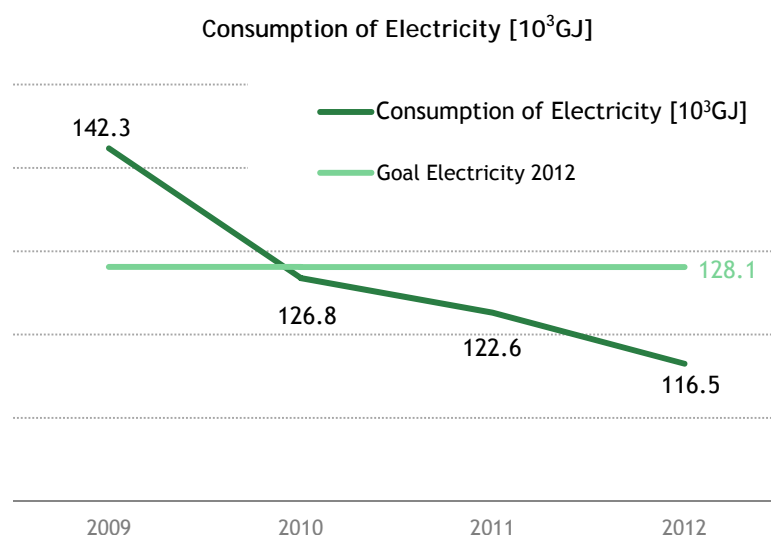
In 2012, the last year of the period established, is the time to take stock of the organization's performance in relation to the proposed objectives. The following points present a detailed analysis, indicator by indicator, of the performance recorded over the last four years compared with the objectives defined for 2012.

Four of the five objectives defined for the 3 year period were met, which reflects a very positive evolution for the organization in environmental terms.

In terms of the production of waste, it was concluded that the indicator used did not reflect the real situation of the organization's performance, as explained in detail in the analysis of Brisa's eco-efficiency, and so it is not possible to draw any conclusions concerning the fulfilment or not of the desired improvement.

Electricity

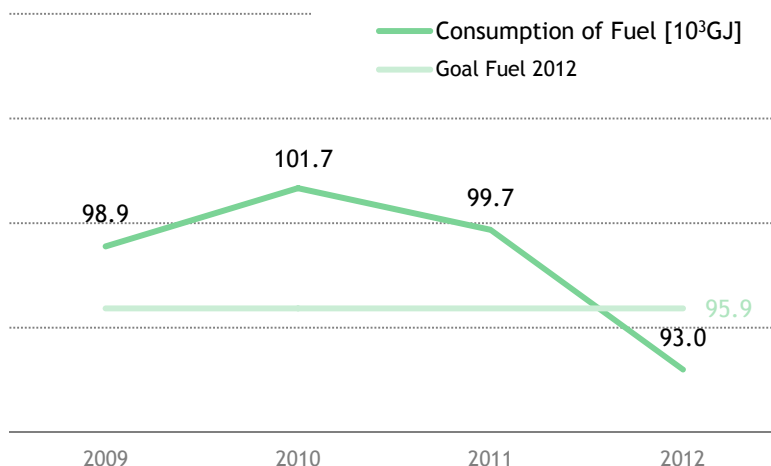
The consumption of electricity reduced significantly for the third consecutive year, which has allowed an accumulated gain of 18.2% in the 2010-2012 period, which significantly exceeded the goal set of a 10% reduction. This gain was mostly due to the energy efficiency initiatives promoted in terms of the lighting of the network, described since 2009 in the Sustainability Report.



Fuel

The consumption of fuel, which was behaving negatively at the start of the 2010-2012 period, with fuel consumption on the increase, has seen a consistent reduction in the last two years: 1.9% in 2011 and 6.7% in 2012. The inversion of the initially negative trend and meeting the goal established is the result, not only of a major drive towards the operational efficiency of the motor fleet, but also of the Brisa Driving Academy Project, which focuses on drivers' behaviour (see the case study on page 58).

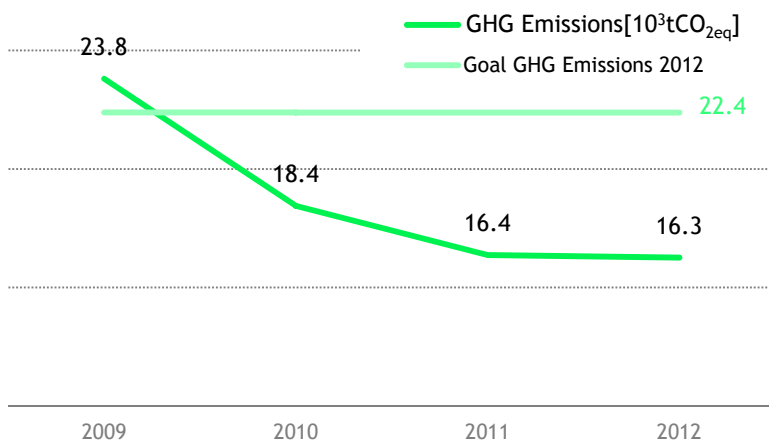
Fuel Consumption [10^3 GJ]



Emissions of Greenhouse Gases

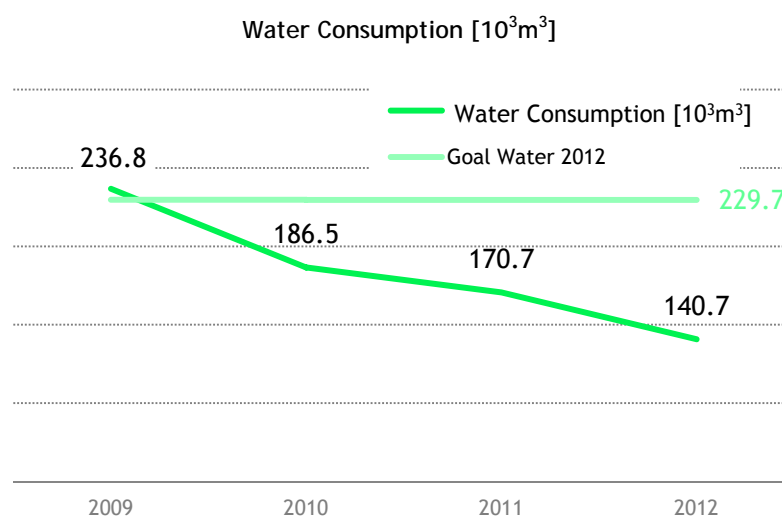
The emission of greenhouse gases, which are, in Brisa's case, the result of the consumption of electricity and fuel by its motor fleet, accompanied the reduction in these consumptions, with an accumulated reduction of over 30% in the last three years.

GHG Emissions [10^3 tCO_{2eq}]



Water

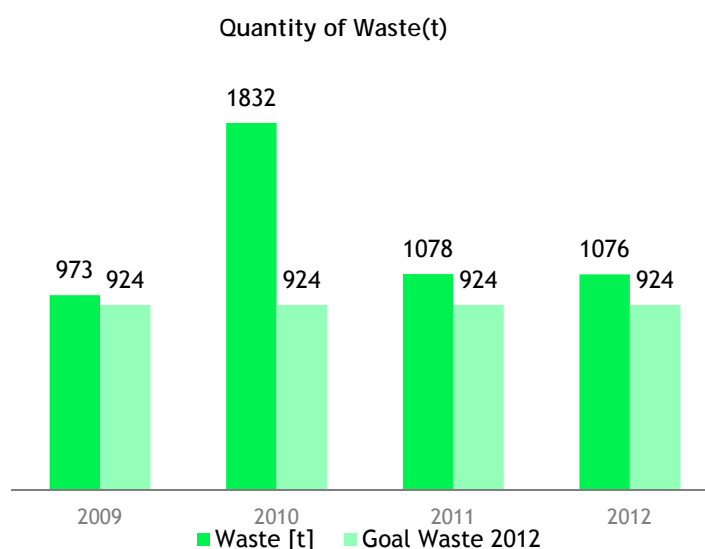
Water consumption saw the most significant reduction in the 3 year period, in the order of 40% compared to the amount for 2009, which greatly exceeded the goal set. This result was only possible thanks to a transversal policy of the adoption of new technologies and of raising the awareness of the company's employees with regard to eco-efficiency.



Waste

The indicator for the production of waste has evolved highly erratically, which is a consequence of the nature of the company's activity and of its waste disposal procedures. Waste from the operation and maintenance of the motorway network is gathered and stored in the Operational Centres around the country. Disposal by entities qualified for the purpose is only requested, respecting the legal terms, only when sufficient waste is accumulated to justify this. This procedure means that there are years where little waste production is recorded, merely because it is not disposed of. On the other hand, in other years very high values can be recorded, which does not mean that more waste was produced, but only that it was disposed of in that year.

This indicator, the only one that did not achieve the established goal, does not allow us to reach any conclusion concerning the real performance of the company, and this therefore needs to be revised.



Indicator of Eco-efficiency

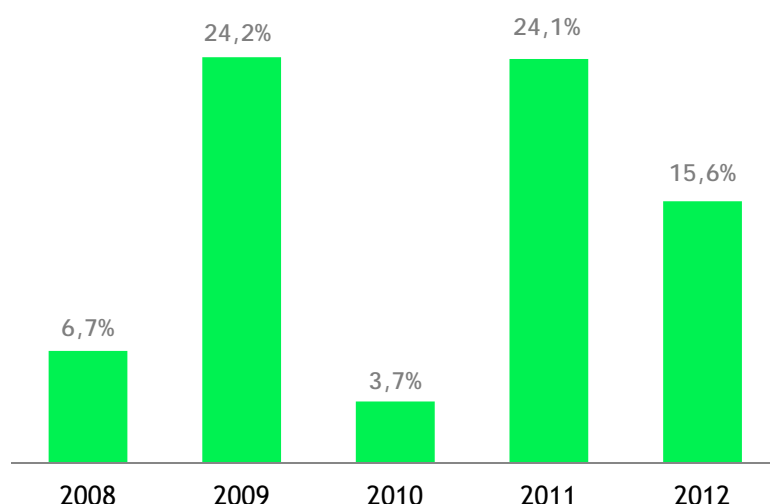
The environmental indicators presented form the basis for the calculation of the organization's eco-efficiency indicator. This indicator measures the value creation of the organization, as measured by its activity - number of kms operated - versus the environmental impacts resulting from it - in this case accounted for by consumption of water, energy, generation of waste and GHG emissions.

Eco-efficiency = Value of the product or service / Environmental impact =

= km operated / (Electricity consumption + Quantity of waste + Water consumption + GHG emissions)

The eco-efficiency indicator grew by 15.6% in 2012. This is the fifth consecutive year with gains in eco-efficiency, which demonstrates the organization's and its employees' embrace of the values of both economic and ecologic efficiency.

Indicator of the evolution of eco-efficiency



In 2013, a new set of environmental objectives will be established, setting a new base year for comparison and a new time horizon.

Brisa Driving Academy

Brisa, in line with the strategic objectives drawn up by the organization with regard to sustainability, developed the Brisa Driving Academy project (BDA).

In its mission the Academy includes fundamental aspects such as Road Safety, the Environment, Social Development, Human Resources, Innovation and Quality, functioning as a dynamic project of ongoing training, conceived and structured in an attempt to convey the best market practices.

Structured into 4 levels, 2012 saw the conclusion of the training program for Level I - Eco-Driving, Safety and Environmental Sustainability.

This program comprised training courses geared towards improving drivers' attitudes and behaviour, lending them tools (theoretical and practical) for them to drive more safely, ethically, ecologically and economically, creating a driving culture that is transversal to their professional activity and to their private life, in accordance with the new paradigms of road mobility.

With the success of the program, the BDA extended its action to companies of the José de Mello Group, as is the case of Sagies, MDados and José de Mello SGPS, and it is intended to have the program cover other companies outside of the group.

45 training sessions were held during 2012, for 597 trainees in seven locations throughout the country.

Brisa invested 4760 hours of work in training and with 1440 hours of teaching.

Favourable Results

Once the first level of the program concluded it was calculated that, in the context of training, the average saving in fuel consumption achieved was 1.04l/100 km, representing 18% compared with the initial consumption (average of 5.77l/100 Km).

With regard to energy efficiency, with the consequent impact on the environment and sustainability, improvements were recorded in the performance of the drivers which was reflected in the energy classification, which rose by two levels, going from D to B, bringing the results closer to the values presented by the manufacturers.

Now in a real context, the saving was of 0.60l/100 Km, which represents an effective saving of 9%, with an estimated reduction in CO2 emissions of 67ton.

After completing the first part of the program, the BDA is now preparing for the start-up of Level II (Defensive Driving, Vehicle and System Man/Machine) of the training, which will seek to teach the driver to take advantage of active and passive safety systems, fully understanding their dynamics.

Two new training locations, in Salvaterra and Marinha das Ondas, will be created for the purpose with closed circuit areas for exercises.

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:

- (i) 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;
- (ii) 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;
- (iii) 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.

Business & Biodiversity Initiative

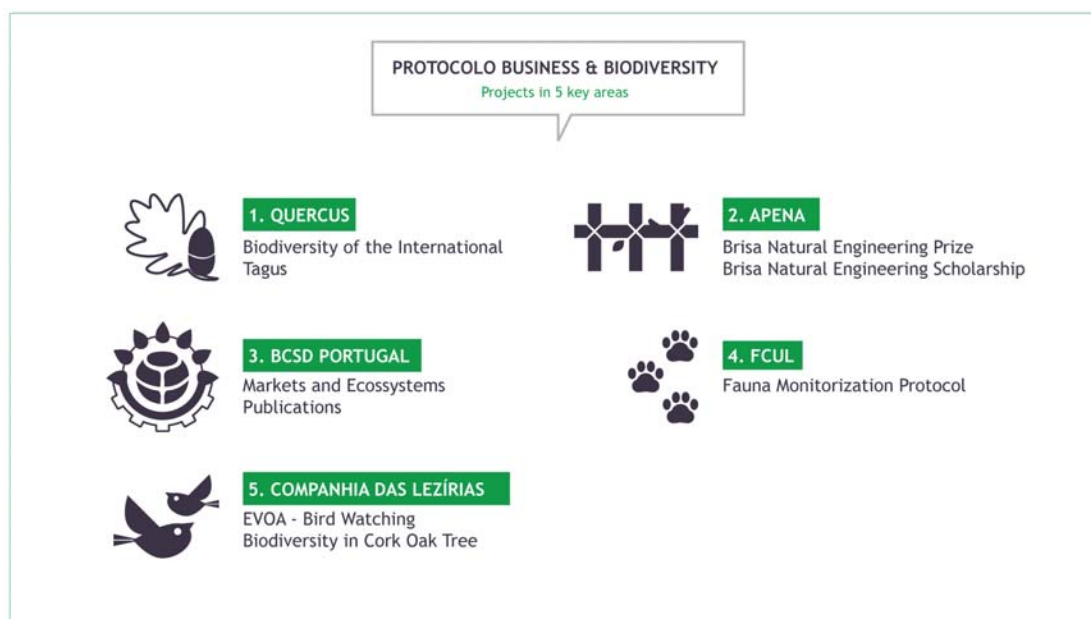
Brisa's Biodiversity Programme

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.

BRISA PROGRAMME FOR BIODIVERSITY



Project EVOA - Bird Watching and Interpretation Centre

EVOA - Bird Watching and Interpretation Centre - started with a protocol in 2007 between Companhia das Lezírias and Brisa - Auto-Estradas de Portugal under Brisa's Biodiversity Program.

After six years of intense work between both parties and an investment by Brisa in the order of 1 293 000 Euros, the project culminated in the inauguration of the centre on 1 December 2012, in the presence of the Minister of Agriculture, the Sea, the Environment and Spatial Planning, Assunção Cristas.

Today, in the Lezíria Grande (Large Marsh) of Vila Franca de Xira, people can visit and enjoy a unique natural landscape, formed by three fresh water zones - covering a total of 80 hectares -, which is a refuge and nesting place for 120 thousand birds.

EVOA also includes observatories in the three main lagoons, various camouflaged viewing points and an Interpretation Centre. The latter, besides being the main visitor reception centre, also houses the permanent exhibition “EVOA, where the world meets the Tagus” and to take part in a variety of activities complementary to bird watching.

With numbers expected to reach between 25 and 30 thousand visitors per year, taking into account the growth rates for nature tourism, Brisa has ensured its collaboration with the project until 2017.

The EVOA Project is also a fundamental component of Brisa’s Biodiversity Program, through which the company aims to help to promote knowledge and the development of collective awareness and to improve the mobilization and performance of all in the challenges of biodiversity.

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

The areas involved in this project are land and structures belonging to Quercus, located in the Tagus International Natural Park and some others in the Special Protection Zone for Birds in the Tagus International, Rio Erges and Ponsul.

The intervention covered two fronts. The first front corresponds to an area of approximately 410 hectares of the Monte Barata estate located in the parishes of Malpica do Tejo and Monforte da Beira in the district of Castelo Branco. The second front corresponds to around 200 hectares, covering a number of rustic buildings situated in the parish of Rosmaninhal, the municipality of Idanha-a-Nova.

The major interventions in the reception installations and visitors’ infrastructures were completed in 2011. Brisa and Quercus have the common objective of developing a large scale visiting program, which will help the project to reach a wider public, to raise the awareness of the non-specialised public concerning the importance of biodiversity and to help in specialist research and visits.

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 2012 was the consolidation of the Brisa Driving Academy and of 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 58).

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.

Human Resources

VECTOR	MATERIAL TOPIC	LINES OF ACTION
	Éthics and Transparency	Irregularities Notification Channel (see page 38)
	Corporate Culture	People are Important Project
		Staff Reception and Integration Programme
		Development of Competences
		Internal Social Action
	Healthy and Safety	Health and Safety at Work
	Talent Management	System of Management of Performance
	Work Life Balance	Balance between one's personal and professional life

Outplacement Program

The process of outplacement offered to employees as part of the process of staff reduction, implemented in recent years, has allowed a significant number of former employees to rapidly embark on new professional opportunities.

For the past three years, the success rate of the Outplacement Programme has been high, reaching 100% in 2012. Considering the total number of departures, the adherence rate, has been irregular over the years. In 2012 it was 29.6%

	2010	2011	2012
Dependent Employee	54	11	3
Self-Employed	32	21	9
Scoping	5	2	0
In training	6	7	4
Program Success Rate	95%	94%	100%
Program Adherence Rate	69,3%	16,8%	29,6%

Under this process it was also possible for some employees to update their academic education:

	2010	2011	2012	Total
Completed 9th year of school	2	1		3
Completed 12th year of school	8	3	3	14
Professional Technician	1	2	1	4
Degree	6	1		7
Masters	1			1

Staff Reception and Integration Program

Maintaining a strong Group identity requires a Staff Reception and Integration Program for new employees. All of the recruitment processes include a structured plan, which starts with the publication of and reflection on the Group's values, the procedures associated to the function, and includes a knowledge plan of the various activities performed in the Group, in particular of those which are more closely connected to the new employee's duties.

Development of Competences

During 2012 the Brisa Group developed a variety of projects and initiatives which, aligned with the business strategy, have helped in the recognition of the activity of employee development as a critical success factor for achieving the defined strategic objectives.

Motivated by the added value attained by its training areas, Brisa presented a request for certification from the Directorate-General for Employment and Labour Relations - DGERT, which was approved with the granting of the certification of Brisa Auto-Estradas de Portugal in the following areas of education and training:

- Situation within the organization/company
- Protection of people and property
- Safety and hygiene at work

Brisa Auto-Estradas de Portugal certified as a training body

Brisa's certification signifies the upgrading of its technical and pedagogical capacity and is synonymous with the commitment to the quality of the training processes administered by the in-house trainers, aimed at improving, on a continuous basis, the practices and results of its intervention, in all the stages of the training cycle.

The Brisa Group works to adapt its human capital in a structured and oriented manner, adjusting it to its new challenges and contexts.



Training 2012

1,255 Training sessions

1,608 Employees

48,077 Hours of Training

Training Project

Main Role

The competence development program for the Main Toll Operators is part of a series of measures that aim to address the new challenges of the functions resulting from alterations in the context and in the service of tolls.

This project involved 216 employees and represented an investment of 4,176 hours of training.

Leadership in the management and improvement of customer service

Optimising the level of service naturally involves reinforcing competences in terms of the behaviour of the employees whose functions are directly customer-oriented.

The training of the employees of Controlauto aims to conceive and implement a process of optimising the quality of customer service provided in the Inspection Centres. Controlauto aims to provide its customers with a more positive service experience. The idea is to try to maximise the decisive component of the commercial success of the inspection centres and, consequently, of the company itself. The focus of the work undertaken and to be developed during 2013 consisted in inducing the improvement of the quality of service sustained by leadership and team management practices that mobilise all the teams in each centre.

Therefore the relevant competences of the centre managers were developed for the implementation and management of the intended process of improvement and Controlauto's employees were mobilised for the "More Positive Service" project.

3V - Viver Via Verde

The aim of this training action was to raise the awareness of the employees of the VVP shops more of the importance that their job has for Customers and of the need to adopt a proactive commercial attitude at every stage of contact with the Customer; Encourage the use of positive language in order to leverage the sale of Via Verde services (and not only the sale of identifiers); And promote a culture of Customer-orientation based on management of the emotions, aimed at their full satisfaction that will reflect on Via Verde's results.

The Methodology used aimed to place the trainees in the role of the customers and for them to have this experience in order to be able to identify good practices and opportunities for improvement in customer service.

Training in the area of safety

In the area of Health and Safety at Work the company's concern, besides complying with applicable legislation, involves reinforcing its employees' awareness on this topic, aimed at the daily improvement in the conditions of safety in their workplace.

In order to improve the culture of Safety a number of projects and initiatives were developed in 2012, representing an investment of 8,352 hours of training and including 1,206 participations. We marked the projects for the development of competences necessary for people's knowledge and to apply the defined procedures to control of the risk of people being run over by vehicles, in view of the structural alterations introduced in the toll barriers, as well as the development of competences of BIT's technicians, namely those who need to carry out work overhead, so that the employees will observe, perform and ensure compliance with the safety and prevention standards, acting correctly with regard to the use and maintenance of individual and collective equipment.

We also reinforced the development of road safety competences in order to improve the competences of the Mechanics Officials and Patrol Operators in terms of their knowledge of the standards and procedures defined for "Position Signalling", to consolidate their knowledge relating to the implementation of the "Layouts - Position Signalling" defined in the Temporary Signalling Manual, as well as their knowledge of the Safety Standards and Procedures adapted to the activity.

Operational Training

In the operational area, efforts continued in the technical development of the different professionals with the ongoing investment in the processes of continuous improvement, as well as pursuing the projects for the development of management competences with the participation of senior staff in the Advanced Management for Executives Program - PAGE and in other specific post-graduate courses.

Training in Leadership and Team Management

Aligning team managers and their teams to the strategic objectives is fundamental for achieving the desired optimization. Training in the area of leadership is an essential instrument in this context in order to support the managers in the construction of a common, shared vision and to involve their teams in the operationalization of a strategy. So, in order to ensure that the managers develop leadership skills, a number of training projects were developed for the various Leadership levels, representing an investment of 1,994 hours of training.

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.

In 2012 formal consultation was carried out on the new uniforms for the toll area and the training plan.

The negotiation process for the Collective Work Agreement was undertaken in a particularly responsible manner which was coherent with the tough macroeconomic climate, and it was possible to achieve an agreement that was 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 2012 Agreement continued to respect a set of principles which besides the focus on the fulfilment of the 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.

In 2012 another area intended for meals was created on the Brisa campus.

The Brisa Group continues to support and encourage activities of a recreational and cultural nature, subsidising initiatives promoted by the Sports Group.

Health and Safety at Work

In 2012 the Internal Health and Safety at Work Service (IHSWS) continued to develop activities related with the identification and control of professional risks.

Support for the operational areas continued to be particularly active in the area of Roadside Assistance, electronics and tolls. Risk charters were prepared and consolidated in these areas.

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

In the Via Verde the safety conditions in all the shops were analysed and the respective safety procedures were drawn up.

The ergonomic conditions in CCO were assessed and training was given on posture and the use of equipment with screens.

In relation to the protection of the risk of being run over we should point out that the overhead pedestrian crossings were concluded, which helps to eliminate the need to cross the Via Verde lanes, which is an important factor in the control of this risk. The use of these passages was always supported by the revision of the crossing procedures and was preceded by on-site training for all toll professionals.

As usual, the IHSWS supported its technical outputs with specific training courses for most of the chain of responsibilities.

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 elaboration of the Internal Emergency Plans (PEI) for BEG and Mcall are also worth highlighting.

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.

Reconciling one's professional and family life

The Brisa Group 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 helps 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 employees to adjust their personal needs, within certain limits, the time they start and finish 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.


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.

Mcall increased its use of tele-work with acknowledged success.

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.

In 2012 the Christmas party was a perfect event to bring family and work together, articulating Road Safety with the Christmas spirit. This event, geared towards employees' children aged between 6 and 12 years old, offered a day of companionship and a chance to bring the children into contact with the reality of their parents' professional life and the opportunity to share values on the prevention of road accidents and on road safety with the younger generation.

Social Development

VECTOR	MATERIAL TOPIC	LINES OF ACTION
	Community	Case Study of the A4
	Citizenship and Solidarity (Solidarity and Voluntary work Projects)	Volunteering

Brisa in Voluntary Work

In 2011, the José de Mello Group implemented the Voluntary Work program, in all of its sub-companies, with the objective of allowing all employees to donate their talents and competences to a common cause.

This Voluntary Work program is outstanding due to the fact that volunteers contribute not only with their time, but also with their know-how, collaborating in areas where they have specific competences.

As a company that is part of the José de Mello universe, Brisa participated in 2011 with 16 volunteers. In 2012, the second year of this program, this number went up to 33 volunteers who agreed to donate their and work to the local community. Brisa's employees were distributed between the Free Time Activities (ATL) of Galiza, the Carcavelos Parish Community Centre and the Obra do Frei Gil, accepting tasks such as school support, legal support or support for the elderly.

2012 also saw this expand to include the Coração Amarelo (Yellow Heart) Association, which needed a lot of help in functions related with home help for the elderly and with administrative and management tasks.

Also in the Junior Achievement Portugal program, 41 of Brisa's employees took their professional experience into the classrooms each week, in order to introduce the youngsters to the values of work and merit.

By making its human capital available for actions of social responsibility, Brisa aims to contribute towards a more socially supportive society, providing its employees with an opportunity for personal growth and development.

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 2012, 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, February 25th 2013

Board of Directors

Vasco Maria Guimarães José de Mello
João Pedro Stilwell Rocha e Melo
João Pedro Ribeiro de Azevedo Coutinho
António José Lopes Nunes de Sousa
Daniel Alexandre Miguel Amaral
António Fernandes de Sousa
Martin Wolfgang Johannes Rey
Rui Alexandre Pires Diniz
Antonino Lo Bianco
Michael Gregory Allen
Maria Margarida de Lucena Corrêa de Aguiar
Jorge Manuel Pereira Caldas Gonçalves
Luis Eduardo Brito Freixial de Goes
Graham Peter Wilson Marr

III - GRI INDICATORS

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GRI Indicators

●	Scope with AEDL and Brisal	abc	Qualitative	123	Quantitative
NA	Not Applicable				

EC1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED 123

See the response to the indicator on page 46.

EC2 FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES RELATED WITH CLIMATE CHANGE abc

See the response to the indicator on page 60.

EC3 COVERAGE OF THE PENSION PLAN 123

In accordance with the updated estimate for 31 December 2012 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 2012 amounting to 27,000 € compared with its responsibilities. The current value of the projected responsibilities is 14.622 M€.

	BAE	VVP	BOM	BIT	BEG	Total
Nº of employees covered	176	134	1 241	83	66	1 700
Total nº of employees	181	136	1 241	84	117	1 759
% employees covered by the Pensions Plan	97%	99%	100%	99%	56%	97%

EC4 SIGNIFICANT FINANCIAL BENEFITS GIVEN BY THE GOVERNMENT 123

In 2012 there were no financial benefits given by the government

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	2012
Lowest wage in the organization	502
National minimum wage	485
Lowest wage in the most representative group in the organization	738
Ratio of the lowest wage of the organization to the national minimum wage	104
Ratio of the lowest wage in the most representative group in the organization to the national minimum wage	152

EC6 POLICY, PRACTICES, AND PROPORTION OF SPENDING ON LOCALLY-BASED SUPPLIERS, AT SIGNIFICANT LOCATIONS OF OPERATIONS 123

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 2012, the percentage of local suppliers was 97.86%.

EC7 PROCEDURES FOR LOCAL HIRING AND PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY AT SIGNIFICANT LOCATIONS OF OPERATION abc

Brisa does not practice 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.

See the response to the indicator on page 46.

EC9 DESCRIPTION AND UNDERSTANDING OF SIGNIFICANCE INDIRECT ECONOMIC IMPACTS, INCLUDING THEIR EXTENT

abc

See the response to the indicator on page 40.

EN1 MATERIALS USED BY WEIGHT AND VOLUME

123

The results are:

MATERIAL	QUANTITY
Steel/Aluminium (kg)	100,020,259.76
Earth (aggregates, stone, gravel, sand) (m ³)	1,008,226.62
Wood (kg)	151,911.86
Bitumen (kg)	22,887,296.51

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

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

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.

EN2 PERCENTAGE OF MATERIALS USED THAT ARE RECYCLED

123

MATERIAL	QUANTITY
Earth (m3)	397,537
Milled Material (m3)	191,454
Concrete (m3)	19,107
Other (m3)	0.00

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:

(i) 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.

(ii) 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 56.

EN4 INDIRECT ENERGY CONSUMPTION BY PRIMARY ENERGY SOURCE 123

See the response to the indicator on page 55.

EN5 ENERGY SAVED DUE TO EFFICIENCY IMPROVEMENTS AND CONSERVATION abc

Estimate of the total energy saved due to improvements in efficiency in 2012 [GJ]: 9,324.56 GJ (1) + 7,095.75 GJ (2) + 346 GJ (3) + 338.26 GJ (4) = 17,104.57 GJ

The following projects were identified:

1) Study of the efficiency improvements of network lightning

Aimed at an increasingly more efficient management of the system's resources, Brisa is implementing an energy efficiency system in part of its road lighting network, which will help to significantly reduce the corresponding energy bill.

This project, which implied an investment of around 600 m€, is based on the intervention on 4654 outdoor lamps, allowing an estimated annual saving of around 200 m€ in terms of the consumption of electricity.

In 2012, the project was 80% implemented, and is planned to be completed in 2013.

Estimate of energy annual saved: 2.590.156,35 kWh, or rather: 9324.56 GJ

2) Brisa Driving Academy

This Project is described in the page 58.

Estimate of energy saved = $195\,652\text{ l} \times 0.837\text{ kg} \times 10^{(-3)}/\text{l} \times 43.33\text{ GJ/tonne (metric)} = 7095.75\text{ GJ}$

3) 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 2012 the telematic solar equipment was maintained, and so the amount of the annual saving should be the same as that of the previous year.

Estimate of energy saved in 2012: 346 GJ (see Indicator EN 4)

4) NWPY Solar Project

The Solar Project of the NWPY concession is based on a Power Purchase Agreement (PPA) with Soltura Energy Capital. This agreement was established for a period of 20 years and covers the installation, operation and maintenance of solar panels, in 7 sites, with an installed capacity of 62 kW in total.

The system is 100% operational since June 2011. In 2012, 93,961 kWh, or rather: 338.26 GJ of electricity produced.

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 the Indicator EN5 help to produce a more energy efficient service, in particular:

- Efficiency of networking lighting
- Brisa Driving Academy
- Telematic Project
- NWPY Solar Project

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

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.

Having developed and applied this product for over 15 years, Brisa has proven the worth of this technology and has contributed to increased environmentally friendly and energy efficient mobility.

By avoiding the slowing down and speeding up of vehicles at the toll barriers, Via Verde contributes to fewer emissions and at the same time to a greater energy efficiency, thanks to a better use of fuel.

Reduction in energy consumptions

According to the independent study *Measuring and Modelling Emission Effects for Toll Facilities*, the use of Via Verde significantly reduces greenhouse gas emissions, namely CO and CO₂ emissions, by 60% and 40%.

This reduction is a direct consequence of lower fuel consumption by vehicles.

Via Mais Verde

In 2008, Via Verde developed into an even more advanced solution: Via Mais Verde. This solution incorporates a sensor system, based on 3 portal

frames over the highway, which read the identifier, detect and classify the vehicle, eliminating the need of a physical toll barrier. Via Mais Verde provides unparalleled comfort to Via Verde users, because it no longer requires lowering of speed when passing by.

Main advantages of Via Mais Verde:

- Greater comfort;
- Constant speed;
- Greater road safety;
- Reduction of CO₂ emissions (by preventing vehicles from stopping and then speeding, there is a 41.8% reduction in CO₂ emissions).

This system is installed in three places on the A3, A10 and A17 motorways.

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

Source	Quantity
Own Captures (m3)	61,673.5
Public water supply (m3)	78,990.3
Total (m3)	140,663.8

EN9 WATER SOURCES SIGNIFICANTLY AFFECTED BY THE CONSUMPTION OF WATER

NA

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

EN10 TOTAL VOLUME AND PERCENTAGE OF RECYCLED AND REUSED WATER 123

During 2012, the water reuse and recycling processes implemented helped to save 534,52 m3 of water, that correspond to 77% of water consumption..

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

EN11 LAND IN PROTECTED AREAS 123

In 2012, 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 2010 and 2011, as in 2012 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 OF HIGH BIODIVERSITY VALUE abc

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

Design and Work Stage

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 2012, there were no interventions in areas included in the Natura 2000 Network, and so there are no impacts to report.

Operation Stage

With regard to the motorway operation stage, the whole network of motorways under concession to Brisa and to Brisal 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.

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.

In relation to the quality of surface waters, there were no significant impacts caused on the A2 in 2012. 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 Hydrocarbons - are always in very low concentrations that are lower than the legal limits. 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 and nitrates, although, as already mentioned above, these are not included in the pollutants generated by the road infrastructure.

Figure 1 sets out to illustrate the quality of the air in the sub-stretches referred to above during around 10 weeks of monitoring of the quality of the air, distributed throughout the year, calculating an air quality index which is generally good and very good, with the concentrations of atmospheric pollutants not representing a problem. Of the pollutants whose concentrations are mostly associated to the motor traffic emissions (NO₂ and NO_x), only the parameter NO₂ was monitored, always recording values that are lower than the values imposed at law.

Air Quality
A2 - Almodôvar / S. Bartolomeu de Messines /

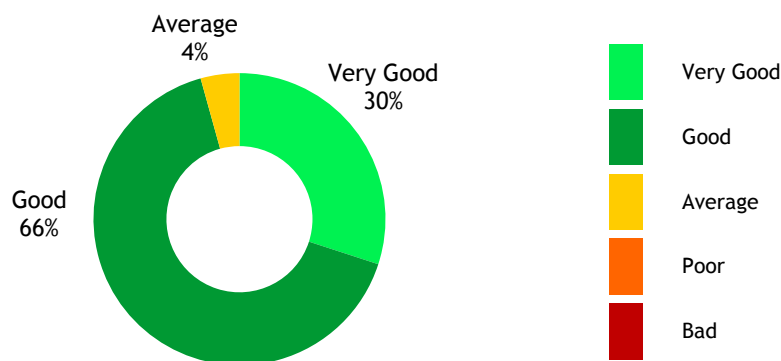


Figure 1. Air Quality Index on the Almodôvar / S. Bartolomeu de Messines / V.L.A. sub-stretches taken in 10 weeks of monitoring the quality of the air.

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 2012, 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.

Table 1 - Species / Groups of Fauna identified in the Culverts monitored on the A2

	Spring 2012		Summer 2012	Autumn 2012
	March	May		
Birds	23	44	57	13
Dog(Canis domesticus)	20	9	21	12
Rabbit(Oryctolagus cuniculus)	43	20	52	15
Genet (Genetta genetia)	17	9	8	4
Micro-mammals	8	39	67	26
Fox (Vulpes vulpes)	2	6	11	6
Reptiles and Amphibians	2	18	12	13
Mongoose (Herpestes ichneumon)	-	-	5	4
Badger(Meles meles)	5	2	2	-
Wild Boar (Sus scrofa)	-	-	-	2
Cat (Felis sylvestris catus)	-	-	1	-
Hedgehog(Erinaceus europaeus)	2	22	14	1
Marten(Martes foina)	3	1	2	-
Otter (Lutra lutra)	15	33	37	20
Stunk(Mustela nivalis)	-	2	1	3
Cattle	11	18	21	18

In the campaigns held during 2012, the crossings of the culverts and animal passageways were counted 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 Figure 2.

Table 2 - Crossings identified in the monitoring of the passageways on the A2

	Spring 2012		Summer 2012	Autumn 2012
	March	May		
Birds	7	27	25	6
Dog(Canis domesticus)	10	6	18	10
Rabbit(Oryctolagus cuniculus)	25	9	30	7
Genet (Genetta genetia)	6	5	-	2
Micro-mammals	2	23	47	4
Fox (Vulpes vulpes)	2	3	3	6
Reptiles and Amphibians	-	2	-	1
Mongoose (Herpestes ichneumon)	-	-	-	4
Badger(Meles meles)	1	2	-	-
Wild Boar (Sus scrofa)	-	-	-	2
Cat (Felis sylvestris catus)	-	-	-	-
Hedgehog(Erinaceus europaeus)	-	9	4	-
Marten(Martes foina)	3	1	1	-
Otter (Lutra lutra)	8	26	24	8
Stunk(Mustela nivalis)	-	1	-	-
Cattle	10	14	17	16

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;
- Operating 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 35 hectares on motorways embankments under construction during 2012.

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, contracts were signed with a number of landowners in the Castro Verde Special Protection Area so as to ensure the implementation of management measures for the colony of Lesser Kestrels, namely to ensure the extensive nature of the agricultural, forestry and animal breeding activities. The area of this land in 2010 which was maintained in 2011 and 2012, is approximately 698.2 hectares. Furthermore, in 2012, were action was taken on a rented area of land in the Castro Verde Special Protection Area of around 1 hectare, concretely by recovering an existing wall and constructing a wall on the Monte Pardieiro, measuring around 12.5m×4.0m×0.40m and creating nesting cavities for the Lesser Kestrel as a compensatory measure for the nests lost due to the ruin of two walls during the last winter.

Voluntary projects with third parties - Business & Biodiversity Initiative

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. Of these projects, the main ones for this indicator are the Cork Oak Tree Biodiversity Project which is being developed under the protocol with the Companhia das Lezírias and the Biodiversity of the International Tagus project 2008-2012 which results from a protocol with Quercus.

The Cork Oak Tree Biodiversity Project intervene in an area of around 800 hectares, which is situated between Poceirão da Cunha and Malhada Alta, and contemplates a number of physical interventions under the Protocol established between Brisa and Companhia das Lezírias, in force from 2007 to 2012:

- Shape pruning of the natural regeneration of cork trees and of all the cork trees with virgin cork that needs this;
- Removal of the stone pines and maritime pines competing for space with the cork trees disbranching of the young stone pines;
- Marking of the cork trees to be protected and of the perimeter of the fences to be put up;
- Installation of the individual protectors of the cork trees and of the fences;
- Installation of 400 hectares of biodiverse pasture land;

The interventions planned under this project were concluded in 2011, and there are no more specific activities to report in 2012. Currently, the eco-system is maintained naturally

In the Biodiversity of the International Tagus 2008-2012” project, the target areas are the land and structures belonging to Quercus-ANCN situated in the International Tagus Nature Park and, part of them, also in the Special Protection Zone for Birds in the Tagus International, Rio Erges and Ponsul. The intervention covered two fronts:

- The first front corresponds to an area of approximately 410 hectares of the Monte Barata estate located in the parishes of Malpica do Tejo and Monforte da Beira in the district of Castelo Branco.
- The second front corresponds to around 200 hectares, covering a number of rustic buildings situated in the parish of Rosmaninhal, the municipality of Idanha-a-Nova between the Fonte Santa river estuary to the east and the Aravil river estuary to the west.

In relation to this project, the major interventions in the reception installations and visitors' infrastructures are now completed. In 2012, Brisa dedicated itself to preparing a program with the aim of promoting visits to these areas, by the public in general, on a much larger scale. This program will be launched during 2013.

In view of the above, in 2012, the area of protected and restored habitats totalled 2 144 hectares, which corresponds to 21.44 km².

EN14 STRATÉGIES, CURRENT ACTIONS & FUTURE PLAN FOR MANAGING IMPACTS ON BIODIVERSITY

abc

Construction Stage

Underlying the development of studies and projects is a major concern to obtain environmentally sustainable technical solutions. In fact, with the objective of improving the quality of the venture, measures are implemented from the Preliminary Studies to the Final Design, to guarantee the quality of the engineering project, namely through the execution of an effective process of coordinating the environmental studies, which leads to the incorporation in the project of measures to avoid or attenuate the impacts.

The exhaustive survey of the environmental conditioning factors of the area where the project is to be installed, namely ecologically sensitive areas (RAN, REN; Natura 2000 Network, ...), urban areas, cultural heritage, among others, conditions the options of the location. As a result of this survey and of the assessment of the impacts identified improvements are introduced in the project, such as in terms of the road surface (less noisy), drainage (separate, platform runoff water treatment systems), rectification of routes, introduction of viaducts, passageways for animals, among others.

Reference to the requirement to hold monitoring campaigns during the design preparation stage is considered relevant. The concept of monitoring is defined in line 1 of article 2 of Decree Law no. 69/00, of 3 May, altered by Decree Law no. 197/05, of 8 November, as constituting the "process of observation and systematic collection of data on the state of the environment or on the environmental effects of a given Project and the periodic description of these effects in reports for which the proposer is responsible, with the objective of allowing the assessment of the efficacy of the measures allowed for in the Environmental Impact Assessment procedure to avoid, minimise or compensate significant environmental impacts arising from the execution of the respective project".

The systematic collection of data relating to environmental factors, such as the quality of surface and underground waters, noise, the quality of the air, fauna, flora, the ground, therefore constitutes a highly relevant procedure in Environmental Impact Assessment (EIA), in as much as it helps to verify not only the state of the environment, but the impact of a given project, the efficacy of the minimization measures adopted and the gauging of the predictive models used in EIA.

In this way monitoring is assumed as a fundamental tool in the continuous improvement of the environmental performance of the network under concession. So, during the elaboration of the environmental studies (preliminary study and final design stages) monitoring campaigns have to be carried out on environmental noise, the quality of surface and underground waters, as well as a survey of the species of fauna and flora in the study area, which are complemented with campaigns held before construction starts and during construction. These monitoring campaigns help to characterise the current state of the said environmental factors, in order to help to evaluate the impact of the undertaking, both in the construction stage, and in the operational stage, given that these will endure during the concession period.

In 2012 monitoring campaigns were held during the construction stage, only with regard to the road widening and improvement works to 2x3 lanes of the Maia/Santo Tirso sub-stretch of the A3 - the Porto/Valença motorway.

The following Table shows the parameters that were monitored during 2012.

Table 1 - Parameters monitored during 2012 in the design and construction stages

Environmental Factors/ Parameters	
Surface Water	Underground Water
<ul style="list-style-type: none"> - pH - Temperature - Electrical conductivity - Total Suspended Solids (TSS) - Total Hydrocarbons or Aromatic Polynuclears (PAH's) - Heavy metals: Cadmium (Cd) total and dissolved fractions, Copper (Cu) total and dissolved fractions and Zinc (Zn) total and dissolved fractions - Dissolved Oxygen - Oils and Fats 	<ul style="list-style-type: none"> - pH - Temperature - Electrical conductivity - Total Suspended Solids (TSS) - Total Hydrocarbons or Aromatic Polynuclears (PAH's) - Heavy metals: Cadmium (Cd), Copper (Cu), Chromium (Cr), Nickel (Ni) and Zinc (Zn) - Dissolved Oxygen - Oils and Fats
Besides these parameters flow measurements were taken using the traditional method.	Besides these parameters measurements were taken of the piezometric level using the traditional method.

In fact, it is during the construction stage that some of the more significant environmental impacts occur, and so there has also been an attempt to develop impact prevention and control methodologies at this stage. In this regard, Brisa conceived a Manual of “Environmental Management Operating Procedures” (EMOP), the fulfilment of which is obligatory for the winners of the construction works tenders. This Manual systematises a number of directives and actions to be implemented during the works aimed at applying the best environmental practices in the most relevant construction activities.

In this regard it is also worth highlighting the requirement in the case of works contractors for an Environmental Manager to stay on site and for the implementation of an Environmental Management System (EMS), reflected in an Environmental Management Plan (EMP), prepared by the latter, and which aims to ensure the environmental compatibility of the contract works, and so in this way it constitutes the document of reference of the EMS. Describing all of the organizational structure, procedures, processes, resources and responsibilities that make up the EMS, the EMP is an essential tool for ensuring that the applicable environmental legislation is fulfilled, the minimization measures arising from the Environmental Impact Assessment Process, the requirements of the Building Specification (including the Environmental Organisation and Management Plan), and of other standards applicable.

As a fundamental part of the environmental control and monitoring of construction works, we would highlight the responsibility of Brisa’s Supervisor regarding the verification and guarantee of compliance with all of the contractual and legal requisites, the implementation of which is the responsibility of the works contractor, and is applied in the different stages of the works: pre-construction, construction and post-construction. We would also point out the process of ongoing environmental training of all the parties involved in the environmental supervision of Brisa, granting them the knowledge necessary for the effective control of the environmental requisites demanded in each contract works.

Operation 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.

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.

The descriptors and respective parameters that have been monitored under these GEMP's are summarised in Table 2.

Table 2. Environmental descriptors and respective parameters that are generally to be monitored on the Motorways of the network under concession to Brisa

Descriptors	Surface and Underground Waters	Noise	Air	Fauna and Flora	Drainage
	<ul style="list-style-type: none"> - Organoleptical description (colour, appearance, and smell) - pH - Turbidity - Temperature - Conductivity - Flow - Total Hardness - Total Suspended Solids (SST) - Total Hydrocarbons or aromatic Polynuclears - Dissolved Hydrocarbons - Heavy metals: Cadmium (Cd) total and dissolved fractions, Lead (Pb) total and dissolved fractions, Copper (Cu) total and dissolved fractions, Zinc (Zn) total and dissolved fractions, Nickel (Ni) total fraction, Iron (Fe) Total Fraction, Chromium (Cr) Total Fraction - COD (Chemical Oxygen Demand) - BOD (Chemical Oxygen Demand) - Dissolved Oxygen - Oils and ats - Oxidability - Uses of the Water <p>And also for underground waters:</p> <ul style="list-style-type: none"> - Aquiferous formation - Type of captation - Depth - Hydrostatic / piezometric level - Bicarbonat - Silica - Magnesium - Calcium - Potassium - Sodium - Chlorides - Sulphatos - Nitrate - Flow of bore-holds 	<ul style="list-style-type: none"> - A-weighted Equivalent Continuous Sound [LAeq] - Spectral Analysis of the noise in 1/3 an octave 	<ul style="list-style-type: none"> - Dióxido de enxofre (SO₂) - Monóxido de carbono (CO) - Dióxido de azoto (NO₂) e óxidos de azoto (NO_x) - Chumbo (Pb) - Hidrocarbonetos aromáticos policíclicos - Benzeno - Tolueno - Xileno - Benzo(a)pireno - PM₁₀ (partículas em suspensão com um diâmetro inferior a 10µm) - PM_{2,5} (partículas em suspensão com um diâmetro inferior a 2,5µm) - Ozono (O₃) - Partículas totais em suspensão 	<ul style="list-style-type: none"> - Rate of use of culverts - Efficacy of the culverts as passageways for fauna, and their use by groups of animals. - Analysis of the levels of mortality of the different groups of vertebrates - Monitoring of the evolution of the phytocenoses on the banks of the water lines crossed 	<ul style="list-style-type: none"> - Flow capacity and cleaning of the transversal drainage body (culvert)

During 2012, in the operational stage of the motorways under concession to companies in which the Brisa Group has a majority holding, the General Environmental Monitoring Plans (GEMP) were implemented along around 440,63 km of the motorways, in the following locations:

- A1, North motorway, on the sub-stretches: Estarreja / Feira / junction with the IC24 / junction of Carvalhos, Condeixa / South Coimbra / North Coimbra (up to km 190+100) and Aveiras de Cima / Santarém / Torres Novas;
- A2, South motorway, on the sub-stretches: Fogueteiro / Coima / Palmela / junction of Setúbal (junction A2/A12) and Castro Verde/Almodôvar/S. Bartolomeu de Messines/V.L.A;
- A3, Porto/Valença motorway, on the sub-stretches Águas Santas / Maia;
- A4, Porto / Amarante motorway, Campo junction;
- A5, Estoril Coast motorway, on the sub-stretches: Carcavelos / Estoril / Alcabideche and Cascais junction;
- A10, Bucelas/Carregado motorway, on the sub-stretches: Bucelas / Arruda dos Vinhos / Carregado / Benavente / A10/A13 junction;
- A12, Setúbal / Montijo motorway, on the Connection to Alto da Guerra included in the Sub-stretch of the A2/A12 / Setúbal (EN10) junction;
- A13, Almeirim / Salvaterra dos Magos motorway / junction A10/A13 / Santo Estêvão;
- A17, Marinha Grande / Mira motorway;
- A32/IC2, on the sub-stretche Oliveira de Azeméis / IP1 (S.Lourenço);
- A41, on the sub-stretche Picoto (IC2) / Nó de Ermida / (IC25);

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

The system for monitoring vehicle accidents involving fauna started in January of 2002 and involves various structures, namely, structures with roadside assistance functions and infrastructure conservation functions which, respectively, during the patrolling of the motorways and conservation works, record any animals that have been hit, identifying, in this record, the day, time, place of the accident by means of the indication of the milometer reading and the direction of the motorway and the species, whenever possible. Currently, the records thus kept are communicated to the Operational Coordination Centre (OCC), which inputs them to iBrisa, with this information being subsequently validated by the Monitoring and Conservation Department in BO&M.

To support this system of recording road kills, the structures with roadside assistance and infrastructure conservation functions and the Operational Centres were given a map of the recordings of road kill accidents which is shown in Figure 1, and a Fauna Identification Manual of which the cover and one of the pages is shown, in Figure 1, by way of example.



Figure 1. Monthly chart of the recordings of road kills (on the left) and the Fauna Identification Manual (on the right)

This road kill monitoring system has helped to gather a body of data that has generated interest in the scientific community and State institutions, namely as it:

- Helps to estimate mortality by road accident and to determine the species that are most affected (fox, rabbit, hare, hedgehog, mongoose, partridge);
- Helps in the assessment of the environmental impact of motorways on fauna and provides lines of action to minimise impacts;
- Provides indications on the efficacy of the culverts and passageways for fauna;
- Helps to detect “critical stretches” which need some kind of intervention and
- Helps in the elaboration of the map of the distribution of species in Portugal.

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.

Brisa’s involvement in these collaborations has not just been restricted to the financing of projects. Brisa actively collaborates through the provision of data, diverse information and means (other than financial). Besides these various forms of support, Brisa has a direct interest in the results obtained in the various projects in order to improve its performance, looking on the development of the projects as a shared responsibility.

As regards the fourth strategy, which focuses on the flora, this is implemented in a series of lines of action as detailed below:

- Cleaning and removal of vegetation in the areas where there is little diversity of flora as a result of the verification of the dominance of a single species.
- Control of the growth and planting of tree and bush species in order to achieve a more balanced development of this vegetation
- Pest control of infesting and invading species
- Improvements through the introduction of species of trees and bushes from among National flora.

- Actions to prevent the propagation of forest fires and guard against their occurrence and subsequently the destruction of the vegetation belonging to the organization
- Verification of the occurrence of invading species as per the list in Annex I of Decree Law no. 561/99, of 12 December.

Details of Brisa's Biodiversity Program is available at www.brisa.pt and the actions in 2012 are described on page 59.

EN15 NÚMERO DE IUCN RED LIST SPÉCIES AND NATIONAL CONSERVATION LIST SPECIES

abc

The table shows the species of national fauna and flora affected by motorway construction. During 2012, there were 4 species that were affected:

M W	Len gth	Sub-Strech	MAMMALS		sta tus	AVIFAUNA		Sta tus	RÉPTEIS AND ANFÍBIOS		Sta tus
			SPÉCIES	COMMUN NAME		SPÉCIES	NOME COMUM		SPÉ CIES	NOME COMUM	
PL LN	1,2	A1 - Sub-strech V. Franca Xira/Carregado	-	-	-	-	-	-	-	-	-
A3	12, 6	Maia/Santo Tirso	<i>Miniopterus schreibersi</i>	Bentwig Bat	VU	<i>Streptopeli a Turtur</i>	Turtle Dove	VU	-	-	-
			<i>Tadarida teniotis</i>	European free- tailed Bat	R	<i>Antus Trivialis</i>	Tree Pepit	R	-	-	-
			Total Species: 4								

VU - Vulnerable

R - Rare

PLLN: Road access from the north Lisbon Logistical Platform to Carregado Junction

EN16 GREENHOUSE GAS EMISSIONS

123

GEE emissions	Quantity (tCO _{2eq})
Direct emissions	7,007.41
Indirect emissions	9,253.81
Total	16,261.22

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

EN19 EMISSIONS OF THE 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 NOX, SOX, AND OTHER SIGNIFICANT EMISSIONS BY TYPE AND WEIGHT 123

The Brisa Group performs no activity that produces significant atmospheric emissions given that 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 SOx, 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 145 m3 and in the laboratory in Loures of around 41 m3, according to information obtained through indicator EN8 relating to water consumption, making a total of 186 m3.

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

EN22 TOTAL WASTE BY TYPE AND DESTINATION 123

Destiny	Deposition	Valorization	Total
Quantity (t)	152.99	923.15	1 076.14

Type	Dangerous	Not dangerous	Total
Quantity (t)	17.31	1 058.83	1 076.14

EN23 TOTAL NUMBER AND VOLUME OF SIGNIFICANT SPILLS 123

Pursuant to DL170A/2007 of 4 May, the concessions/subconcessions 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.

With regard to Brisa's responsibility, there were no significant spills in 2012.

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

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

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 IMPACTES 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, as this is considered to be the most significant impact of this type of activity. In order to minimise this impact, in 2012, acoustic barriers were installed and road surfaces used that have better noise absorption capacity.

The barriers are programmed for locations where the noise levels established by legislation are not met and are designed with the objective of reducing noise levels to the legal limits. In 2012, acoustic barriers were installed along 2 128 ml, representing an area of 9 679m².

In relation to road surfacing, a wear layer was adopted using a porous bituminous mixture on the A3 - Road widening Maia/Santo Tirso, in an area of 367,626m² and a road surface with an open bituminous mixture manufactured with bitumen modified with rubber on the A3 - Improvements Famalicão/Cruz and in the improvements on the A4 - Paredes / Penafiel, in an area of 333,461m².

Minimization of impacts on water resources

In this regard, we would mention the operation of 6 treatment stations for platform runoff water on the sub-stretch S. Bartolomeu de Messines/V.L.A., of the A2. The aim is to protect the body of water at Querença-Silves, which is used in the water supply to the Algarve region, 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 treatment stations for platform runoff water, located on the sub-stretches of Marinha das Ondas / A14/A17, Quiaios /

Tocha e Tocha / Mira, of the A17, conceived with the objective of safeguarding existing sensitive water bodies that are crossed by this motorway, namely, areas of maximum infiltration, areas with phreatic levels close to the surface, protection perimeters of captations for public supply and of public springs, areas that are frequently flooded, wells for agricultural use, irrigation blocks of the hydro-agricultural operation of the Baixo Mondego and rivers and brooks whose water is used to irrigate agricultural land near their banks.

Lastly, we would mention the operation and maintenance activities of 3 treatment stations for platform runoff water located on the south viaduct of the Tagus crossing, on the A10, which are intended to treat the road platform drainage run-off, thereby avoiding the direct spread of run-off water from the platform to intensively cultivated 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:

(i) Replacement of the identifier's battery - The battery is collected by the Via Verde and delivered to a specialized recycling company.

(ii) Breakdown of the identifier - The identifier is received by Via Verde and delivered to a specialized company that separates the materials and recycles them when this is technically possible.

(iii) 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.

Brisa does not have sufficient mechanisms to quantify and qualify the deposition of the tag in end of the life cycle.

Brisa only quantifies the devices returned by customers, so it is not possible nor relevant to present the calculation of this indicator.

EN28 MONETARY VALUE OF SIGNIFICANT ENVIRONMENTAL FINES 123

In 2012 there were no significant environmental fines to report in this indicator.

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 (M€)	Costs	Investment	Total 2012
Waste Disposal, Emissions Treatment, and Remediation Costs	5 703	4 221	9 924
Prevention and Environmental Management Costs	0.107	1 195	1 303
Total Environmental Investment	5 957	6 611	11 228

LA1 TOTAL WORKFORCE BY EMPLOYMENT TYPE, EMPLOYMENT CONTRACT, AND REGION

● 123

Company	Permanent Staff	Temp Staff Fixed period	Temp Staff - No Fixed period	Total	Full time Equivalent (FTE)	% Temp. Staff	% Perm. Staff
AEDL - AUTO-ESTRADAS DOURO	4	-	-	4	4	0,0%	100,0%
BRISA AUTO-ESTRADAS	155	3	-	158	158	1.9%	98.0%
BRISA CONCESSÃO RODOVIÁRIA	16	-	-	16	16	0.0%	100.0%
BRISA ENGENHARIA E GESTÃO, S.A	62	1	54	117	117	47.0%	53.0%
BRISA INOVAÇÃO E TECNOLOGIA,SA	82	2	-	84	84	2.4%	97.6%
BRISA O & M	1 241	-	-	1 241	1 195	0.0%	100.0%
BRISAL	3	-	-	3	3	0.0%	100.0%
CONTROLAUTO	317	27	7	351	351	9.7%	90.3%
ITEUVE	70	9	-	79	79	11.4%	88.6%
M.CALL, S.A.	37	8	-	45	45	17.8%	82.2%
VIA VERDE PORTUGAL	136	-	-	136	136	0.0%	100.0%
AEA (50%)	93	0	0	93	91	0.0%	100.0%
Total employees Brisa Group (as at 31 December 2012)	2 216	50	61	2 327	2 278	4.8%	95.2%

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.

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.

Calculation formula: total no. of hours contracted divided by the work potential [(8h*5d*52s)/12].

Av. no. of employees - simple mean.

Distribution by Regions of the Country	nº	%
Centre	560	24.07%
Lisbon Region	1 048	45.04%
Alentejo	203	8.72%
Algarve	48	2.06%
North	468	20.11%
Total Employees	2 327	100.00%

Real 2012 (Only active remunerated group Employees)	Real December	%
Northwest Parkway	6	67%
Brisa North America	1	11%
BNV	1	11%
Feedback Highways	1	11%
Total	9	100.00%

LA2 RATE OF EMPLOYEE TURNOVER BY AGR GROUP, GENDER, AND REGION ● 123

	2010	2011	2012
Admissions	63	70	29
Departures	226	332	109
Employees at the end of the period	2 669	2 407	2327
Av. N° of Employees	2 892	2 557	2366
Resizing Rate %	2	-11.58	-7.46
Annual staff turnover rate (departure voluntary) %	9.29	29.5	15.6
Rate of departures %	7.81	12.98	4.61
Turnover Rate	10.40%	16%	6%

Av. number of employees - simple mean

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

Rate of Departures = no. 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) % = no. of departures upon worker's initiative / total departures during the period under analysis

Average Number of Employees

COMPANY	Average
BRISA O & M	1,259
Brisa Auto-Estradas	159
Brisa Engenharia e Gestão	137
Brisal	3
Via Verde Portugal	135
BCR	16
M.Call	47
Controlauto	348
Iteuve	80
BIT	85
AEDL	4
Total	2,273
AEA (50%)	93

Total with AEA			2,366
Rate of departures distributed by gender			
Company	female	male	Total
BRISA AUTO-ESTRADAS	0.08%	0.30%	0.38%
BRISA ENGENHARIA E GESTÃO, S.A	0.25%	1.06%	1.31%
BRISA INOVAÇÃO E TECNOLOGIA,SA	0.00%	0.13%	0.13%
BRISA O & M	0.42%	1.52%	1.95%
CONTROLAUTO	0.04%	0.51%	0.55%
ITEUVE	0.00%	0.13%	0.13%
M.CALL, S.A.	0.00%	0.17%	0.17%
AEA	0.00%	0.00%	0.00%
Total with AEA			0.80% 3.81% 4.61%

Rate of departures distributed by age:				
Company	<30	30-50	>50	Total
BRISA AUTO-ESTRADAS	0.08%	0.17%	0.13%	0.38%
BRISA ENGENHARIA E GESTÃO, S.A	0.08%	0.76%	0.47%	1.31%
BRISA INOVAÇÃO E TECNOLOGIA,SA	0.00%	0.13%	0.00%	0.13%
BRISA O & M	0.04%	1.27%	0.64%	1.95%
CONTROLAUTO	0.13%	0.25%	0.17%	0.55%
ITEUVE	0.13%	0.00%	0.00%	0.13%
M.CALL, S.A.	0.00%	0.13%	0.04%	0.17%
AEA	0.00%	0.00%	0.00%	0.00%
Total with AEA				
	0.80%	2.50%	0.93%	4.61%

Number of departures distributed by the main reasons:	
Reason	Nº of pers.
Cessation of the cont.(fixed period)	14
Cessation of the cont.(open contract)	22
Dismissal	1
Decease	7
Initiative of the worker	17
Mutual Agreement	36
Old-Age Retirement	7
Early Retirement	5
Total	109

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.

LA4 PERCENTAGE OF EMPLOYEES COVERED BY THE COLLECTIVE BARGAINING AGREEMENT

● 123

The Brisa Group's strategy is coherent with the fulfillment 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.

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

	2009	2010	2011	2012
Population on 31 December	2 719	2 669	2 407	2 327
Nº of employees covered by collective bargaining agreements	2 278	2 220	2 356	2 278
Percentage of employees covered by collective bargaining agreements	83.78%	83.18%	97.88%	97.89%

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.

Of the total nº of workers in the group, 97.89% 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 3.5%

The rate of trade union representation is 39%.

The companies that have signed collective bargaining agreements are: BAE, BEG, VVP, BIT, BOM, AEA, BCR, CTA, ITV e BRISAL .

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 HEALTHY 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 ILLNESS, 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 2012 the S.I.S.H.S.T. essentially undertook the following activities summarised here:

- 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.

	2012
N.º of accidents	79
Days Lost	2983
Workers x Hours Worked	4,759,046
Frequency Rate	16.60
Seriousness Index	626.81
Incident Rate	33.32
Duration Index	37.76
Nº of deaths arising from accidents at work	0

Nº of hours of Absenteeism

Main Reasons	2012	2011	2010	2009
Occupational Accident	17,442	22,570	19,787	17,383
Trade Union Activity	6,479	6,797		
Family Leave	5,695	4,795	7,834	6,155
Illness	100,748	125,669	154,251	100,744
Unjustified Absence	3,031	5,229	10,143	1,096
Strike	501	393	465	202
Other Causes	11,406	58,879	50,026	29,685
H1N1	0	3	0	0
Total General	145,302	224,334	242,505	155,265
Maternity/Paternity	42,287	52,554	20,144	38,192
Student-Employee	2,920	3,664	3,801	3,077
Total General	190,509	280,552	266,450	196,534

Rate of Absenteeism

Principais Motivos	2012	2011	2010	2009
Occupational Accident	0.35%	0.43%	0.37%	0.30%
Trade Union Activity	0.13%	0.13%		
Family Leave	0.12%	0.09%	0.15%	0.10%
Illness	2.04%	2.42%	2.88%	1.80%
Unjustified Absence	0.06%	0.10%	0.19%	0.00%
Strike	0.01%	0.01%	0.01%	0.00%
Other Causes	0.23%	1.13%	0.94%	0.50%
H1N1	0.00%	0.00%		
Total	2.94%	4.31%	4.54%	2.80%
Maternity/Paternity	0.85%	1.01%	0.38%	0.70%
Student-Employee	0.06%	0.07%	0.07%	0.10%
Total	3.85%	5.40%	4.98%	3.50%

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) x 10³

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 2010, 2011 and 2012, 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.

AEA:

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 HEALTHY AND SAFETY TOPICS BY FORMAL AGREEMENTS WITH TRADE UNIONS

abc

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

- (i) 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;
- (ii) 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;
- (iii) Clause 17, Paragraph 1, Line h) - appropriate information and training to prevent accidents and illnesses must be provided to employees;
- (iv) 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;

- (v) 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;
- (vi) Clause 21, Paragraph 11 - Workers who work uninterruptedly in equipment using a visor must make 10minute breaks every 2 hours, which, for all due purposes, will be considered as effective working time;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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;
- (xi) 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

Anual			
Functional Sub-Groups	Efectivo	Formação (Hrs.)	Horas (Colaborador)
Administrative	342	6,997.73	20.46
Customer Assistance	285	3,952.00	13.87
Heads of Department	51	4,185.87	82.08
Designers / Topographers	10	74.03	7.40
Administrators and Directors	74	3,008.67	40.66
Electricians / Electronics	48	1,155.70	24.08
Foremen / Supervisors	46	2,737.60	59.51
Auto Inspectors	343	5,879.25	17.14
Mcall Operators	35	896.50	25.61
Tolls	821	9,615.66	11.71
Civil Const. Prof.	16	214	13.38
Senior Technicians	163	9,360.04	57.42
Total General	2,234	48,077.05	21.52

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 concerned to this indicator can be found on the LA10.

LA12 PERCENTAGE OF EMPLOYEES WHO REGULARLY RECEIVE PERFORMANCE AND CAREER DEVELOPMENT ANALYSES

● 123

	2012
Nº of employees assessed	1,896
Nº of eligible employees for assessment in 2011	2,411
	% 79

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.

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

LA13 COMPOSITION OF GROUPS RESPONSABLE FOR CORPORATE GOVERNANCE AND DISCRIMINATION OF WORKERS BY CATEGORY, ACCORDING TO GENDER, AGE GROUP, MINORITIES AND OTHER INDICATORS OF DIVERSITY. ● 123

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.

Funcional sub-groups	Female	Male	Total
Administrative	240	86	326
Customer Assistance	6	279	285
Office Staff	1	6	7
Heads of Department	19	37	56
Designers/Topographers	1	9	10
Directors	10	65	75
Electronics	2	46	49
Foreman / Supervisors	2	47	49
Inspectors	25	318	343
Mcall Operatores	26	9	35
Toll Operators	219	355	574
Principals	8	297	305
Civil Const. Prof	3	19	22
Secretary	22	0	22
Senior Technicians	75	89	164
Traffic controller	0	5	5
Total General	659	1668	2327

Funcional sub-groups	Female	Male	Total
Administrative	74%	26%	14%
Customer Assistance	2%	98%	12%
Office Staff	14%	86%	0%
Heads of Department	33%	67%	2%
Designers/Topographers	10%	90%	0%
Directors	13%	87%	3%
Electronics	4%	96%	2%
Foreman / Supervisors	4%	96%	2%
Inspectors	7%	93%	15%
Mcall Operatores	74%	26%	2%
Toll Operators	38%	62%	25%
Principals	3%	97%	13%
Civil Const. Prof	12%	88%	1%
Secretary	100%	0%	1%
Senior Technicians	46%	54%	7%
Traffic controller	0%	100%	0%
Grande Total	28%	72%	100%

LA14 RÁTIÓ 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 2012;
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.
Employees admitted in the last 10 years; Functional groups without women are excluded.

Function	Female	Male	Ratio M/F
Administratives			
Office Assistant	934	899	0.96
Administrative Technician	1,551	1,335	0.86
Administrative Technician Specialist	1,711	1,774	1.04
Toll Operationals			
Toll Operator	775	822	1.06
Management Staff			
Technician	2,117	2,419	1.14
Technician Assist	1,778	1,878	1.06
Senior Technician	2,926	3,231	1.10

LA15 RETURN TO WORK AND RETENTION RATES AFTER PARENTAL LEAVE, BY GENDER ● 123

	Woman	Men	Total
Employees that were entitled to parentel leave	37	62	99
Employees that took parental leave	37	62	99
Employees who returned to work after parental leave ended	37	62	99
Employees who returned to work after parental leave ended who were still employed twelve months after their return to work	36	62	98

Return rate to work was 100%.

HR1 PERCENTAGE AND TOTAL NUMBER OF SIGNIFICANT INVESTMENT CONTRACTS WHICH INCLUDE CLAUSES CONCERNING HUMAN RIGHTS OR WHICH HAVE BEEN SUBMITTED TO NA ANALYSIS ON HUMAN RIGHTS 123

The Brisa Group carried on its activity in markets where human rights are protected by law, considering this indicator so as not applicable.

Although there is recent activity in India, this has no significant expression.

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

This indicator is considered not to be applicable for Brisa's business.

HR4 TOTAL N° OF INCIDENTS OF DISCRIMINATION AND ACTIONS TAKEN 123

In 2012 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

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

(i) 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.

(ii) 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.

(iii) 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

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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

(i) 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.

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

(iii) 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

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 due date for the following trade unions:

Trade Union	Nº of Employees
CESP	415
SETAA	1
SETACCOP	474
SINDETELCO	5
SITese	10
SQTD	1
Total	906

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.

HR7 OPERATIONS IDENTIFIED AS HAVING SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSARY LABOUR AND MEASURES TO CONTRIBUTE TO THE ELIMINATION OF FORCED AND COMPULSARY LABOUR

abc

See the response in 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

The Brisa Group carried on its activity in markets where human rights are protected by law, considering this indicator so as not applicable.

Although there is recent activity in India, this has no significant expression.

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.38 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.

SO1 PERCENTAGE OF OPERATIONS WITH IMPLEMENTED LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS.

● 123

Aspect	Description	% of operations
Social Impact assessment	<ul style="list-style-type: none"> - 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; - 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) 	100%
Environmental Impact assessment and ongoing monitoring	<ul style="list-style-type: none"> - Environmental monitoring is described in Indicator EN12. - The Brisa's Group network of motorways was monitored in environmental terms in 2011, covering a length of 422.83 km, at the operation stage, and 12.8 km in the construction stage. AEA is excluded from this number as we still do not have data for the concession. 	36%
Public disclosure of results of assessments	<ul style="list-style-type: none"> - Environmental information is public. - On a social level, the percentage is considered to be not applicable 	100% / NA
Local community development programs based on local communities' needs	<ul style="list-style-type: none"> - Based on the needs identified, solutions are found on a case-by-case basis. Ex: Protocol developed for the A4 - Maia 	100%
Stakeholder engagement plans based on stakeholder mapping	<ul style="list-style-type: none"> - 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. - 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. 	100%

Broad based local community consultation	<ul style="list-style-type: none"> - 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. - The involvement of the local communities is also ensured through the Concessionaire responsible. 	100%
Works Council, occupational health and safety committees	<ul style="list-style-type: none"> - The Workers Committee of the Brisa Group is active; - 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. - See Indicator LA6. 	100%
Formal local community grievance processes	<ul style="list-style-type: none"> - The customer support service provides a channel for the reception of grievances, which includes the local communities. - In the case of grievances presented by non-customers, these are channelled to the respective concessionaire. - See Indicator PR5. 	100%

SO2 PERCENTAGE AND TOTAL NUMBER OF BUSINESS UNITS ANALYZED FOR RISKS RELATED TO CORRUPTION

abc

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 2012 took the following aspects into consideration:

- (i) Assessment of the risks inherent to the activities of the areas audited;
- (ii) Testing of the existing internal control mechanisms
- (iii) 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 oncosts, 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 2012, 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.

SO3 PERCENTAGE OF EMPLOYEES TRAINED IN ORGANISATIONS'S ANTI-CORRUPTION POLICIES AND PROCEDURES

abc

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 2012 the coverage rate was 18% in the DAQ and 0% in the DFC AND 8% DJR.

SO4 ACTIONS TAKEN IN RESPONSE TO INCIDENTS OF CORRUPTION

123

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) nº 1/ 2010, which in Chapter II, allows for the existence of Administration and Supervisory bodies that supervise internal control and risk management systems.

SO5 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:

- APCAP - Associação Portuguesa das Sociedades Concessionárias de Auto-Estradas ou Pontes com Portagens;
- ASECAP - European Association of tolled Motorways, Bridges and Tunnels;
- IBTTA - International Bridge, Tunnel and Turnpike Association;
- BCSD Portugal - Business Council for Sustainable Development;
- WBCSD - World Business Council for Sustainable Development
- CRP - Centro Rodoviário Português

SO6 TOTAL VALUE OF FINANCIAL AND IN-KIND CONTRIBUTES TO POLITICAL PARTIES, POLITICIANS, AND RELATED INSTITUTIONS BY COUNTRY.

123

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

SO7 TOTAL NUMBER OF LEGAL PROCEEDINGS REGARDING UNFAIR COMPETITION, ANTI-TRUST, AND MONOPOLISTIC PRACTICES 123

In 2012 there were no cases to report in this indicator.

SO8 MONETARY VALUE OF SIGNIFICANT FINES AND TOTAL NUMBER OF NON-MONETARY SANCTIONS FOR NON-COMPLIANCE WITH LAWS OR REGULATIONS 123

In 2012 there were no fines nor non-monetary sanctions to report in this indicator.

SO9 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.

Works underway in 2012:

New works - Nó de Sor (A1)

Nó de Acesso à Plataforma Logística (A1) - Widening

Maia -> S.to Tirso (A3)

Improvements

Paredes-Penafiel (A4)

Carregado-Aveiras de Cima (A1)

Famalicão-Cruz (A3)

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. 51) and biodiversity (see p. 59).

SO10 PREVENTION AND MITIGATION MEASURES IMPLEMENTED IN OPERATIONS WITH SIGNIFICANT POTENTIAL OR ACTUAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES

abc

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

- (i) Measures resulting from the accompaniment of local entities, performed directly by the Concessionaire responsible.
- (ii) Measures resulting from public consultations made under the Processes of Environmental Impact Assessment, performed by BEG - Brisa Engenharia e Gestão.
- (iii) Press Service: press conferences, communiqués and other relevant actions, performed in the DIS - Investors, Communication and Sustainability Department.
- (iv) Customer Support Service.
- (v) Installation of acoustic barriers.
- (vi) 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 (see SR 2011, p.56)

Installation of acoustic barriers

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

- (i) Local entities are accompanied directly by the Concessionaire responsible.

The works that were in progress in 2012 are listed in Indicator SO9. 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).

- (ii) 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 Nature and Forest (ICNF), 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 2012, around thirty work meetings were therefore held with the stakeholders, corresponding to the following projects:

- A1 - Widening and improvement of sub-stretch Carvalhos / Santo Ovídio
- A2 - Widening and improvement of sub-stretch Coima/Palmela/Nó de Setúbal (Nó A2/A12)
- A3 - Sub-stretch Porto/Águas Santas/Maia
- A3 - Widening and improvement of sub-stretch Maia/Santo Tirso
- A4 - Widening and improvement of sub-stretch Águas Santas / Ermesinde
- A5 - Sub-stretch Linda a Velha/Estádio Nacional
- A5 - Intervention on the interchange of Carcavelos
- A9 - Tunnel of Montemor
- A12 - Sub-stretch on the interchange A2/A12/Setúbal (EN10). Ligação ao 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.

PR1 LIFE CYCLE STAGES IN WHICH HEALTHY 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 Services

A technical description of these aspects can be found on Brisa's Website.

PR2 LIFE CYCLE STAGES IN WHICH HEALTHY AND SAFETY IMPACTS OF PRODUCTS AND SERVICES ARE ASSESSED

123

In 2012, Controlauto was sentenced to a paid fine of € 1 530.00 in the Proc.07120057 of the CLA.

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 website of Brisa, VVP, Controlauto, BIT, Brisal, BCR, EcoVia
- Reporter 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's 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 - Brisa's Summer "Don't play with your safety"; Brisa's 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 2012 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)
- In the Via Verde Stores

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 monitored every three months.

Results for 2012 (on a scale from 1 to 4):

- Local-Rate Call Line - Average Satisfaction: 3,53
- Roadside Assistance - Annual Average satisfaction: 3,53
- Stores (from March to December):
 - Efficacy of the Service provided - Annual Average satisfaction 3,26
 - Cordiality of the Service provided - Annual Average satisfaction 3,38
 - Quality of the infrastructure of VV Stores - Annual Average satisfaction 3,13

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
- 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 3,54 was obtained
- During the period, Brisa O&M services were rated 3.52 by the concessionaires.

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 2012, there were no significant cases to report under this indicator.

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 2012 there were no significant cases under this indicator.

IV - VALIDATION



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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 have been engaged by the Board of Directors of Brisa Auto-Estradas de Portugal, S.A. ("Brisa") to provide reasonable assurance in respect of the indicators identified below in the paragraph 4 of the scope, and limited assurance in respect of the Sustainability Report of Brisa taken as whole ("the Report") as of and for the year ended 31 December 2012.

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 (G3.1), of the Global Reporting Initiative (GRI) as described in the chapter "Report Profile" of the Report, and the information and assertions contained within it;
 - For 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,
 - For establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.
- 3 Our responsibility is to express, based on the work performed, a:
 - Reasonable assurance conclusion 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 conclusion on whether the information on the Sustainability Information included in the Report, as a whole, as of and for the year ended 31 December 2012 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.

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., a Portuguese company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG & Associados - S.R.L.C., S.A.
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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 sufficient evidence to give reasonable assurance that the amount disclosed is free from material misstatement whether caused by fraud or error. 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

Our limited assurance engagement on the Assured Sustainability Parameters consisted of making enquiries, primarily of persons responsible for the management, monitoring and preparation of the Assured Sustainability Parameters, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

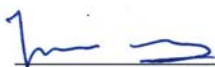
- Interviews with the responsible persons to understand the processes implemented in Brisa to identify material issues for the relevant stakeholders of Brisa;
- Interviews with responsible persons and relevant staff at operating and corporate level concerning sustainability strategy and relevant policies, 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 (Coína, Loures and 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.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with International Standards on Auditing and Assurance Engagements, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express an audit opinion and do not express a reasonable assurance conclusion on the Assured Sustainability Parameters.

Conclusion

- 5 Based on the procedures performed, as described above:
- 5.1 We conclude that 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 (G3.1), 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 2012, is not presented fairly, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3.1), 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, 26 February 2013



KPMG & Associados -
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