

SUSTAINABILITY
REPORT
2014



Index

PRESENTATION 5

6	Report Profile	14	Materiality
8	Brisa in 2014	16	Disclosure of Management Approach
9	Summary of the Indicators	18	5 Vectors of Sustainability
10	Chairman's Statement	20	Dialogue with the Stakeholders
12	Vision and Strategy	26	The Brisa Group
14	Value Chain	34	Corporate Governance

VECTORS OF SUSTAINABILITY 43

44	Economic Performance		EVOA Project
	Return to Investment grade		Bird Watching and Interpretation Centre
46	Sustainable Mobility	70	Human Resources
	Offer 2.0		Case Studys
	Efficient Operation and Client Centric	74	Our Social Responsibility Vision
	Mobility 2.0		Commit & Engage
60	Environment		Act & Connect
	Eco-efficiency Indicator		Pay & Forget
	Energy Efficiency		
	Projects		

GRI INDICATORS 77

78	GRI Index
86	Indicators GRI

VALIDATION 123



PRESENTATION

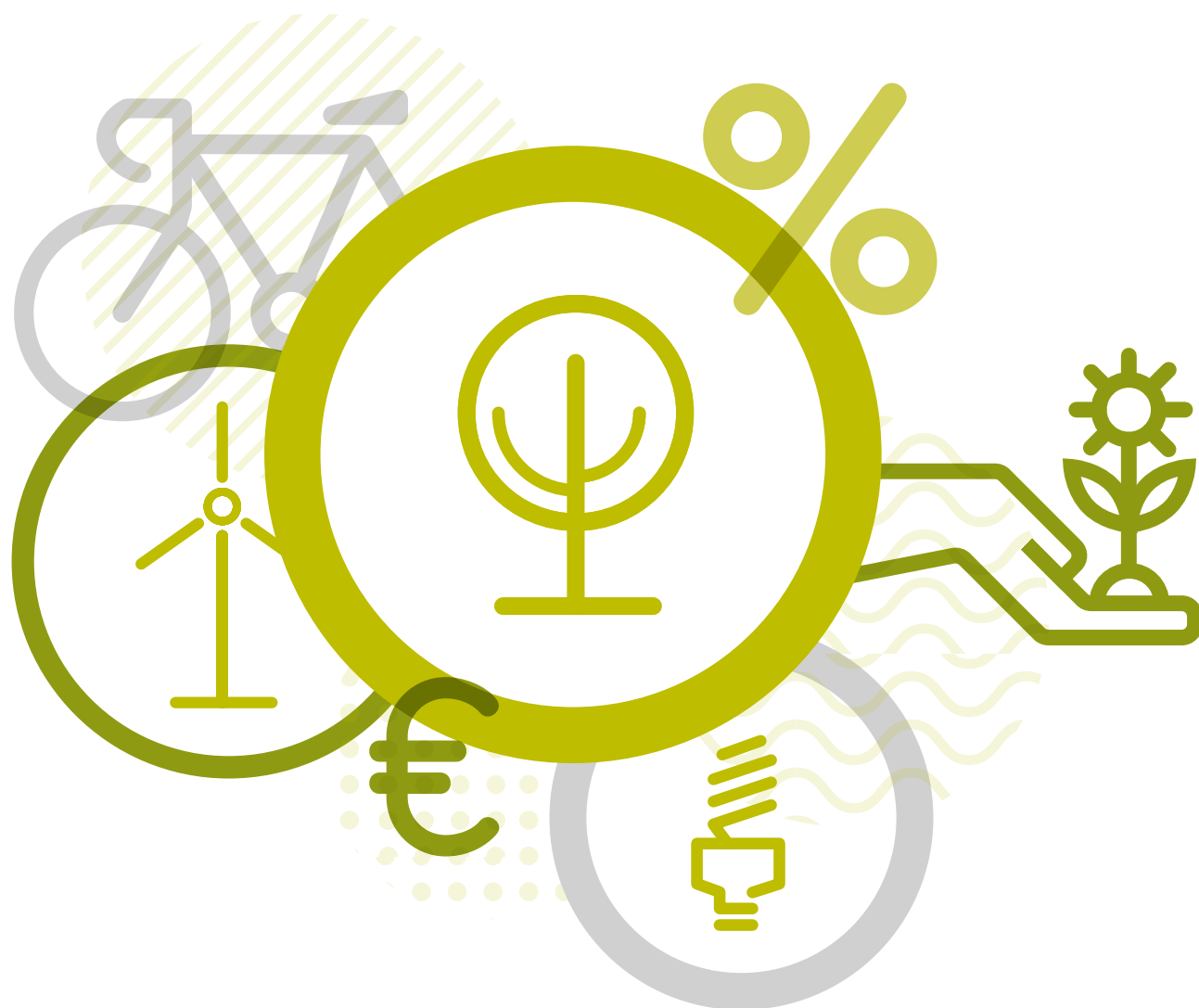
Report Profile

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 eleventh Sustainability Report. The Sustainability Report completes the set

of reports published by Brisa relating to 2014, including the Annual Report and Accounts and the Corporate Governance

Report. These are all available on the websites www.brisa.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 2014, without prejudice to any references to actions under way or planned for 2015.

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

The scope of the indicators referred to in this Report corresponds to the Brisa Group: Brisa Autoestradas, BCR-Brisa Concessão Rodoviária, NWPY-Northwest

Parkway (USA), BO&M - Brisa Operação e Manutenção, BCI-Brisa Conservação de Infraestruturas, BEG-Brisa Engenharia e Gestão, VVP-Via Verde Portugal, BIT-Brisa Inovação e Tecnologia, Mcall and CTA-Controlauto.

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 fourth generation of directives for sustainability reports - the G4, of the Global Reporting Initiative and was rated CORE by the checking agency KPMG & Associates, 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:

Luís d'Eça Pinheiro (lepinheiro@brisa.pt)
Director of Marketing and Institutional Relations

Franco Caruso (franco.caruso@brisa.pt)
Communication and Sustainability Department

Brisa in 2014

January

- Brisa registers zero deaths on Christmas and New Year
- Via Verde with new store in Oeiras
- Via Verde comes into operation in the Garcia de Orta Hospital, Almada

February

- Via Verde comes into operation in São Bento, Lisbon (Clube Nacional de Natação)
- Brisa reformulates the viaduct drainage system on the Ribeira da Laje and Rio Grande da Pipa (A10)

April

- Brisa Student Drive Camp promotes road safety among the young at the Braga Youth Road Safety week
- Ser Solidário Project donates 44.000 euros the Aveiras de Cima Parish Centre and to Make a Wish Foundation
- Brisa attributes Quality Award to the service areas

May

- Via Verde launches client service mobile application
- Mcall wins Gold Trophy of the Portuguese Association of Call Centers by its service played for Via Verde Portugal

June

- Brisa, Egis and NedMobiel form new mobility consortium
- Pavement improvement works begins at Albergaria/Estarreja sub-stretch (A1)

July

- Launch of the iBrisa new app - The new motorists co-driver
- Beginning of improvements works at Estádio Nacional/Oeiras sub-stretch (A5)
- Beginning of improvements works at Valongo/Campo sub-stretch (A4)
- Beginning of improvements works at Évora Poente/Évora Nascente sub-stretch (A6)
- Start of subsection enlargement Carvalhos/Sto. Ovídeo (A1)

August

- Summer Campaign for motorists
- Brisa creates Summer Lounge space in the service area of Alcacer do Sal Service (A2)
- Nó de Soure opens to traffic

September

- Brisa Innovation wins maintenance of tolling system of A28
- Brisa network registers accident reduction during the summer period
- Brisa concludes pavement improvement in A5

October

- Atlantic supports Moche Rip Curl Pro Portugal
- Brisa supports for the sixth year the Vela Sem Limites Trophy
- Beginning of improvement works of subsection IC24/Carvalhos (A1)
- Beginning of improvement works of subsection EN201/Ponte de Lima Sul/Ponte de Lima Norte (A3)
- Beginning of improvement works of subsection Ançã/Coimbra Norte/Zombaria (A14)

November

- Via Verde extends presence in McDrive from McDonald's restaurants chain
- Brisa concludes pavement improvement in subsection Albergaria / Estarreja (A1)
- Brisa Innovation is present in the Smart City Expo 2014

December

- Brisa and Pathena sign investment partnership agreement
- Brisa supports Acredita Portugal and launches Brisa Mobility Prize
- Christmas campaign offers one year of free tolls
- Brisa announces toll rates unchanged for 2015

Summary of the Indicators

Economic Indicators (M€)	2012	2013	2014
Investment in Motorways BCR	51,3	33,6	27,3
Operating Costs*	92,8	74,8*	73,8*
Staff Costs	86,4	83	82,6
Income	591	568	576
Net Income	42	54	55,7
Environmental Income (1+2)	11,23	9,3	11,08
Prevention and Environm. Manag. Costs (1)	1,30	1,1	1,1
Waste Disposal, Emissions Treatment, and Remediation Costs (2)	9,92	8,24	9,98
R&D Investment (3+4)	4,11	4,46	4,55
Research (3)	0,28	0,14	0,19
Development (4)	3,83	4,32	4,36
Investment in Local Communities (5+6)	0,89	0,4	0,58
Donations (5)	0,57	0,37	0,47
Public Service (6)	0,32	0,03	0,11

*In 2014 the definition adopted for Operational Costs does not include Amortizations, Provisions, Remunerations, Donations nor Public Services.

Environmental Indicators	2012	2013	2014
Electricity Consumption (GJ)	116.5	113.8	101.9
Fuel Consumption (GJ)	93.0	97.8	95.0
Water Consumption (m³)	140.6	124.0	92.9
GHG Emissions (tCO2eq)	16.2	18.4	14.8
Waste (t)	1 076	826	862

Social Indicators	2012	2013	2014
Road Accidents Index*	37.95	39.51	41.13
Employees at the end of the period	2 327	2 480	2 387
Admissions	29	264	75
Departures	109	111	75
Absenteeism Rate (%)	3.9	2.9	3.8
Hours of training	48 077	45 146	38 563

* This indicator is not a GRI Indicator.



Vasco de Mello

Chairman's Message

The ongoing work and focus of Brisa's teams in developing the path set out for financial strength and stability bore fruit in 2014, confirming the indications of the progressive improvement in the company's business, already noted at the end of 2013.

Sustained growth

Within this context, 2014 for Brisa was notable for the sustained growth in traffic in the concessions of Brisa - Auto-estradas, with positive impacts on the Group's critical economic and financial performance indicators, namely Average Daily Traffic (+4.5%, in Brisa Concessão Rodoviária's network), the total operating income (+6.1%), toll revenue (+5.8%),

strong cash generation (+9.3%) and the reduction in net financial debt (-3.1%).

The financial progress observed in 2014 is, certainly, a reflection of the growth in traffic, given that there was no update in tariffs in the year due to the relevance that the Consumer Price Index has on the legal formula used to update toll rates.

However, the better financial performance is also explained, and equally importantly, by the ongoing work put in by all the areas of the company in terms of efficiency, especially in the management of operating costs, the 0.9% increase of which in 2014 is exclusively associated to the growth in traffic and in activity.

Strong generation of cash and return to Investment Grade

The company did not divert the focus it has placed on the management of cash generation, and managed to continue to make its generation of net cash (EBITDA-CAPEX) continue to grow, reaching 377.2 million Euros in 2014, compared with 347 million in 2013.

This performance by Brisa meant that, in 2014, Moody's and Fitch recognised the

improvement in the financial ratios to levels compatible with rating of investment grade. The ratings attributed to BCR, by both agencies, at the start of 2015 have evolved from "Negative" to "Stable Outlook".

It is also important, with regard to the company's drive to improve operating efficiency, to highlight the result of the

work started in 2008 on integrating environmental issues in this demanding equation. Our eco-efficiency index, which measures the organization's creation of value, according to its activity compared with the environmental impacts arising from it, recorded a positive performance of 7.1%.

Focus on customer and innovation

Customer relations is strategic for Brisa as an instrument to defend the current business and to create value by satisfying customers' current and future needs.

In line with this vision, in 2014 we started a new project - called Oferta 2.0 -, with the creation of multidisciplinary work groups aimed at addressing two major challenges, to improve and standardise Customer Service channels and to develop new business models around Mobility. Brisa's objective is to start to materialise a new range of services and products, already developed in line with this project, still in 2015.

Via Verde continues to be our flagship in terms of innovation in customer service. In 2014, we reached three million customers, which corresponds to a growth of 6% over the previous year, and which corresponds to the management of over 295 million transactions in the road network. The extension of the Via Verde to the payment of other road-related services - particularly the parking sector - as well as the introduction of new customer services supported by digital channels, are only some examples of the vitality and contemporary relevance of this service, which will see its 25th anniversary in 2016.

In the area of innovation, it is worth highlighting the partnership agreement signed between Brisa and Pathena in relation to the supply of technology and services related with mobility. This agreement, which is accompanied by Pathena's involvement in the shareholder structure of Brisa Inovação e Tecnologia, with a 15.8% stake, aims to offer innovative technological products and services in the area of mobility, traffic management and toll collection, both nationally and internationally.

Work in the present to construct the Mobility of the future

Brisa has a firm path, based on a long-term vision, the watchwords of which are operating efficiency and the customer. This vision, sustained by a robust and dynamic financial structure, is the reason

we look with confidence and motivation towards the opportunities that might arise in the context of a new cycle of growth and of recovery of the economy. Supported by our values of Ethics, Innovation

and Excellence, we will continue to work in the present to construct the Mobility of the future.

Vision and Strategy

The strategy of sustainability is intrinsic to brisa’s corporate strategy, which associates the economic side of the business with the social and environmental aspects, focussed on growth with profit, on social progress and the quality of the environment, based on innovation of the business model, on the ongoing improvement of processes and on risk management, with the aim of creating value for all stakeholders.

Throughout its 40 years in business, the Group has played a decisive role in the financing, planning, construction and operation of the network of motorways, which forms the backbone of the Portuguese road system. This experience has helped to create a Group culture based on the values of Ethics, Innovation and

Excellence, and heavily geared towards promoting mobility and accessibility, with major economic and social benefits for the activities and the communities that it serves.

This is why the company presents itself as a “Partner for the Development of Portu-

gal”, which it extends to all the countries where it is established and operates in, whether as a concessionaire of infrastructures or as the supplier of advanced road services.

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

For 40 years Brisa has led the market and has established a structured and internationally recognised operational model for road infrastructures. The appearance of new trends, technological developments and changes in behavioural patterns have dictated the dawn of a new era, where the concept of Mobility takes on a broader significance and brings new challenges with it.

In this context, Brisa has redesigned its strategy and defined a new vision, where Mobility is central and a necessary condition for growth with development.

Brisa’s new vision addresses this change:

From the era of infrastructures to the era of mobility

From a supplier of infrastructures to a supplier of mobility

The new vision implied a redefinition of Brisa’s values and positioning.

The combination of Investment – Induction of Demand, purely from the infrastructure management point of view, gave rise to a new scenario with multiple variables – economic, political, demographic, technological and behavioural – that directly condition the business model and create structural ruptures:

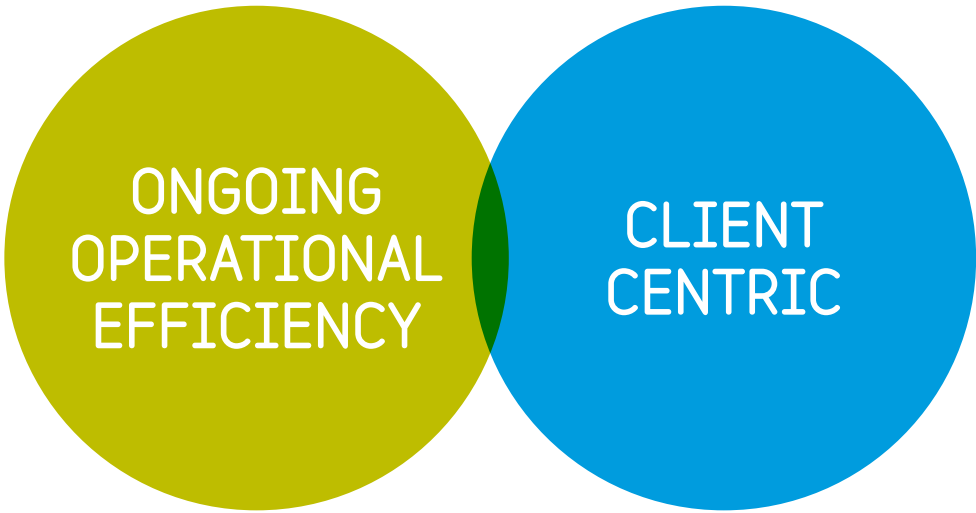
- Alteration of the pattern of urban mobility, new models and options of integrated transports;
- People who are more rational in their choices regarding travel and means of transport, more demanding and better informed thanks to technological developments and easy access to them;

- Social and environmental awareness, greater attention being paid on topics like sustainability, renewable energies and the rational use of resources, namely infrastructures;

- Financially accessible sustainable mobility solutions.

In order to provide efficient mobility to its clients and financially viable conditions for the company, Brisa has to go beyond infrastructures. It must rethink strategies, manage uncertainty, assess threats and opportunities and anticipate change. Above all, it must adapt in order to respond with efficient solutions that meet the new needs.

THIS HAS LED TO ITS NEW POSITIONING



VISION

From the era of infrastructures to the era of mobility

From a supplier of infrastructures to a supplier of mobility

MISSION

To provide efficient mobility for people

Focussed on efficiency

POSITIONING

Careful and highly efficient management of road infrastructures

Increase in productivity by optimising existing resources and a commitment to new technologies

Client-centric

Innovative, efficient and client-centric mobility and accessibility solutions

Response to better informed clients, who are more demanding and aware of their choices

Value Chain



Materiality

In 2014, Brisa undertook an independent review of the main topics of sustainability from the perspective of the business and its sustainability strategy. To do so we developed an holistic approach that embraces a vision of our main stakeholders and peer companies, as well as the main trends in sustainability management and topics that affect the reputational risk. In this way we systematised the approach followed in order to determine Brisa’s main material topics:

Consultation of Stakeholders

Questionnaires were given to internal stakeholders to find out the employees’ main expectations.

A materiality review exercise was developed from the perspective of the different external stakeholders, with the objective of assessing the relevance that the topics have in two aspects: for Brisa’s business and for the stakeholders.

Benchmark Analysis

Brisa developed a Benchmark Analysis on the sustainability strategy of 7 peer companies in the transport infrastructure sector – both nationally and internationally – considered to be benchmarks in the management of sustainability.

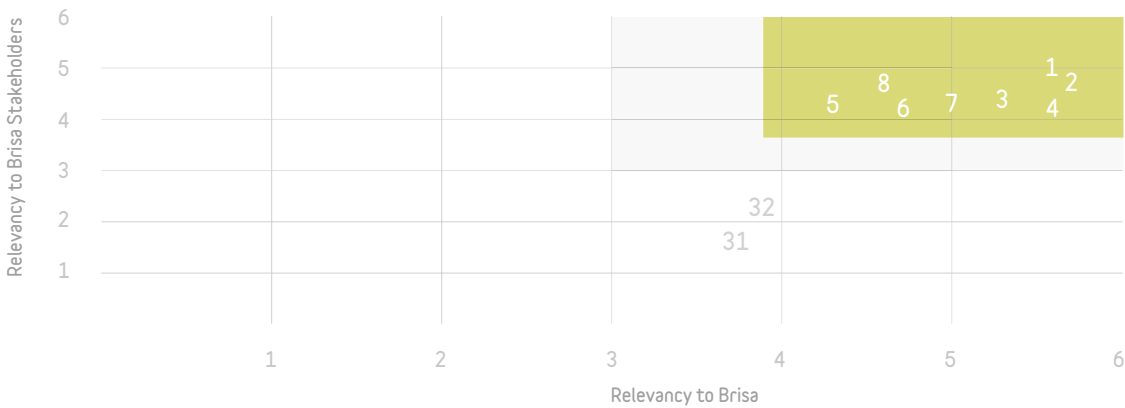
Trend analysis of the sector

An analysis was made of the main trends, impacts and risks that should be addressed by Brisa in the sustainability and business strategy.

Analysis of the reputational risk

Analysis of the topics and respective favourable or unfavourable impacts that directly affect the reputation of the Brisa brand.

Based on the methodology presented, 8 topics considered as being material for Brisa’s business and simultaneously for the main stakeholders were identified, represented in the following table:



1

Economic Performance

Operational efficiency

2

Customer Satisfaction

Impact of traffic jams
Maintenance / Improvement of infrastructures

3

Operative Efficiency

Sustainable Mobility
Active traffic management
Road Safety
Quality of services provided

4

Transparency of management practices

Anti-corruption practices
Anti-competitive behaviour

5

Innovation in products and services

6

Environmental action and awareness

Energy Emissions
Water Waste
Biodiversity

7

Relationship with and impact on local communities

Contracting of local suppliers
Contracting of local resources
Impact of the activity on local communities

8

Professional development and labour practices

Training Employability
Health and Safety
Diverse and equal

Note: As an example, privatization programs and promotion of international investment represented in the material matrix with number 31 and 32 are examples of topics considered not material in the current context of Brisa activity.

The eight topics considered to be material served as a basis for the structuring of the Sustainability Report, for the definition of strategic areas of action regarding sustainability and for the prioritization of projects, initiatives and actions to be developed during 2015.

After identification of the material topics, Brisa identified the respective GRI version G4 indicators, through which Brisa monitors and reports its performance to the stakeholders. For more details please consult the GRI table attached to this report.

Disclosure of Management Approach

Material Topics	Disclosure of Management Approach (DMAs)
Economic Performance	Brisa considers operational efficiency and economic performance to be one of the cornerstones of its management. It promotes good management practices, both in the financial field and in the environmental aspect of optimising resources. Brisa will always seek the continuous improvement of its efficiency.
Customer satisfaction	Brisa assumes that management and customer satisfaction are a focus of its strategy in line with the current business model. It is in this sense that we intend to monitor the satisfaction of our clients and continually improve our services, through the maintenance and/or improvement of our infrastructures.
Efficiency of Service	Brisa intends to continually improve the efficiency of the service through investment in the quality of the services provided, in road safety and in Active Traffic Management.
Transparency of management practices	Brisa promotes transparent management practices aligned with the organization's values, standards and principles of ethics.
Innovation in products and services	Brisa promotes the development of its business in accordance with the most demanding standards in terms of technology and innovation, as a critical factor of success and differentiating factor of its business compared with its competitors.
Environmental action and awareness	The minimization of environment impacts and the management of environmental aspects throughout the life cycle of the motorways is one of the Brisa's priorities, through the adoption of the best environmental performance practices and the continuous reduction of environmental risks.
Relationship with and impact on the local communities	Brisa values its relationship with the local communities in all the stages of its activity and enhances the positive impacts on society, through investment in the recruitment and hiring of local suppliers.
Professional development and labour practices	Brisa values its human capital through training and career development programs, integration programs, promoting a balance between one's personal and professional life, health and safety at work, based on a corporate culture of excellence.




The 5 fundamental Vectors and Material Topics

The five fundamental vectors, considered as strategic in Brisa's activity, cover the critical topics that reflect the organization's performance on an economic, environmental and social level and which, at the same time, are more relevant for its stakeholders. The response to each um of these material topics is provided in a set of courses of action. The actions developed in 2014 will be presented throughout the next chapter.


Vector	Material Topic	Courses of Action
--------	----------------	-------------------

Economic performance

	Traffic and Toll Revenue	Operational Efficiency
	Cash-Flow	
	Risk Management	Integrated Risk Management System
	Corporate Governance	(See Corporate Governance)

Sustainable mobility


	Active Traffic Management	
	Innovation (Technology, New Services, Solutions of Mobility)	
	Customer service	Customer Care
		Development of new solutions
	Road safety	Monitoring of traffic accidents
		Investment in infrastructure
		Educational Program "Brisa in School"

Vector	Material Topic	Courses of Action
	The Environment	System of Environmental Management
		Indicator of eco-efficiency
	Eco-efficiency and Environmental Management	Environmental objectives
		Energy efficiency projects
	Biodiversity	Brisa's Biodiversity Program
		System of indicators for sustainable mobility
	Climate Change	EVOA Project
		Masters and other studies

Human Resources

	Ethics and Transparency	Channel for the communication of irregularities (see p. 32)
	Corporate culture	Development of Competences
		Action Social
	Health and Safety	Safety and Health in the work
	Talent Management	Performance management system
	Balance one's personal-professional life	Reconciliation between one's professional and family life

Social Development

	Involvement of the Stakeholders and Positive External Factors	<ul style="list-style-type: none">• Donation• Internal fundraising• Internal involvement
	Citizenship and Solidarity (Solidarity and Voluntary Service Projects)	Voluntary Service Program

Dialogue with the 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 - <http://www.apcap.pt>

ASECAP

European Association of Toll Motorways Operators - <http://www.asecap.com>

CRP

Portuguese Road Centre - <http://www.crp.pt>

IBTTA

International Bridge, Tunnel and Turnpike Association - <http://www.ibtta.org>

WBCSD

World Business Council for Sustainable Development - <http://www.wbcds.org>

WBCSD PORTUGAL


Business Council for Sustainable Development - <http://www.bcsdportugal.org>

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		Page
1	Support and Respect the protection of Human rights	99-112
2	Prevent human right Abuses	99-112
3	Uphold the freedom of association and collective bargaining	108
4	Eliminate all forms of forced and compulsory labour	112
5	Abolish child Labour	112
6	Eliminate discrimination in respect of employment and occupation	39 e 109
7	Support a precautionary approach to environmental friendly technologies	60-69 e 87-99
8	Promote greater environmental friendly technologies	60-69 e 87-99
9	Encourage development of environmentally friendly technologies	60-69 e 87-99
10	Work Against corruption in all forms	39 e 115

STAKEHOLDERS	FORMS OF SCRUTINY (STAGE 1)	EXPECTATION (STAGE 2)	RESPONSE (STAGE 3)	MATERIAL TOPICS
<div> SHAREHOLDERS</div>	<ul style="list-style-type: none">Investor Relations DepartmentRoad shows / feedback reports	<ul style="list-style-type: none">Value CreationTransparent and accurate information	<ul style="list-style-type: none">Adoption of strategies that increase share valueRegular information through channels available:Report and Accounts and Sustainability ReportBrisa’s website, dedicated e-mail, telephoneSpecific meetings and events, like the General Meeting	<ul style="list-style-type: none">Ethics and TransparencyEco-efficiency and Operational Management

STAKEHOLDERS	FORMS OF SCRUTINY (STAGE 1)	EXPECTATION (STAGE 2)	RESPONSE (STAGE 3)	MATERIAL TOPICS
 EMPLOYEES	<ul style="list-style-type: none">• Employee Website and Quality Website• Irregularities Disclosure Channel and Ethical Ombudsman• Periodic meetings of the Workers' Commission• Meeting of the Quality and Sustainability Managers• Follow-up of management systems• Training Assessment Questionnaire• Internal Quality Auditing Satisfaction Questionnaires• Active Improvement Opportunities System	<ul style="list-style-type: none">• Employment Stability• Prospects of professional progress• Working conditions	<ul style="list-style-type: none">• People management processes of the company, example:• Performance management• Careers• Compensation• Training• Channels of communication• (see the channels mentioned in the column "Forms of Scrutiny")	<ul style="list-style-type: none">• Talent Management• Health and Safety• Corporate culture

 CLIENTS	<ul style="list-style-type: none">• Customer Satisfaction studies• Follow-up of the assessment of customer satisfaction with the service provided by the Roadside Assistance, Local Rate Help Line. and service in the Stores• Mystery Customer in the road widening works and service areas• Assessment of the Food Quality and Hygiene of the service areas• Customer surveys• Available Communication channels: websites, Local Rate Help Line, stores• Complaint Management System	<ul style="list-style-type: none">• Safety, comfort and fluidity of traffic• Quality of the infrastructure and of the service provided, need to perceive the value received• Accessible and transparent contact	<p>On an operational level:</p> <ul style="list-style-type: none">• New equipment, systems and procedures of road safety• Management of road surfaces and Engineering structures• Service of patrolling and of assistance <p>In terms of the information provided:</p> <ul style="list-style-type: none">• Complaint Management System• Multi-channel information of conditions of circulation on the motorways (Brisa information channels, Brisa Reporter, Radio stations, Press releases, leaflets distributed,...)• Network of Stores, Service areas and Information kiosks• Local Rate Help Line- Assistance and Information and Via Verde Customer Help Line• Assistance and Information to the Hard-of-Hearing Community via sms• Internet websites	<ul style="list-style-type: none">• Road safety• Active Traffic Management• Customer service
---	--	---	---	--

STAKEHOLDERS	FORMS OF SCRUTINY (STAGE 1)	EXPECTATION (STAGE 2)	RESPONSE (STAGE 3)	MATERIAL TOPICS
 REGULATOR	<ul style="list-style-type: none">• Active management of the Concession Contract• Prior meetings, formal and informal	<ul style="list-style-type: none">• Fulfilment of the Concession Contract	<ul style="list-style-type: none">• Creation of events / activities / queries• Strict fulfilment of the Concession Contract• Definition of criteria of improvement of the service provision• Optimization of technical solutions• Elaboration and realisation of specific studies	<ul style="list-style-type: none">• Fulfilment of the Concession Contract
 STATE	<ul style="list-style-type: none">• Active management of the follow-up of the contractual obligations• Permanent contact	<ul style="list-style-type: none">• Fulfilment of the Concession Contract	<ul style="list-style-type: none">• Negotiation process, with impact on the Concession Contract• Contract management• Creation of events / activities/queries• Elaboration of Reports	<ul style="list-style-type: none">• Fulfilment of the Concession Contract• Ethics and Transparency
 PARTNERS	<ul style="list-style-type: none">• Proposals of the trade unions and negotiating process• Periodic meetings (monthly or quarterly)• Parity commissions (when necessary)• Management of Contract Works Contracts	<ul style="list-style-type: none">• Fulfilment of the contracts and protocols in force• Creation of opportunities and active collaboration in the initiative developed	<ul style="list-style-type: none">• Analysis of the proposals, suggestions and complaints• Negotiation of the Collective Bargaining Agreement• Model of network innovation• Development of long term joint projects• Partnership Protocols with universities and research institutions• Support for the production of scientific literature	<ul style="list-style-type: none">• Eco-system of Innovation• Certification• Ethics and Transparency

STAKEHOLDERS

FORMS OF SCRUTINY
(STAGE 1)EXPECTATION
(STAGE 2)RESPONSE
(STAGE 3)MATERIAL
TOPICSMARKETS
FINANCIAL

- Consultation of financial entities
- Negotiating process
- Daily accompaniment, through meetings
- Analysis of research reports

- Creation of value
- Transparent and accurate Information

- Consideration of the results of the benchmark study in Brisa's decision-making process

- Ethics and Transparency
- Eco-efficiency and Operational Management



SUPPLIERS

- Contract negotiation process and meetings
- Follow-up meetings

- Transparency and rigor

- Fulfilment of the contract conditions
- Dedicated channel for contract management
- Stable and long term relationship
- Contract management system and technical support

- Ethics and Transparency



COMPETITORS

- In-depth analysis of competitors in terms of the strategic planning process
- Benchmarking study of economic performance

- Transparency and accuracy

- Dedicated channel for relations with the Media
- Meetings, press conferences, support for press reports, provision of background information

- Ethics and Transparency



LOCAL COMMUNITIES

- Public consultation process, in terms of environmental impact studies
- Dedicated channel for relations with the Media

- Contribution towards local development
- Mobility and accessibility solutions

- Contribution towards local development
- Mobility and accessibility solutions

- Involvement of the Stakeholders
- Positive External Factors
- Contribution of the Employees



PUBLIC OPINION

- Holding of annual surveys
- Perform perception studies on journalists
- Quarterly monitoring and assessment of news

- Transparency and quality information

- Transparency and quality information

- Ethics and Transparency
- Eco-efficiency and Operational Management



The Brisa Group

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.

The parent company (Brisa Auto-Estradas de Portugal) has a number of assets in its portfolio divided into five business areas: the Brisa and Atlântico concessions, mobility services, automobile inspections and international business.

In Portugal, Brisa Auto-Estradas has six highway concessions – the Brisa Concession (BCR), Atlântico, Brisa, Douro Litoral, Baixo Tejo and Litoral Oeste –, which inclu-

de 17 motorways running for a total of 1 678 km. The Brisa Concession stands out for covering a total of 1 126.3 km over 11 motorways which cover the country from North to South and from East to West.

To support its operations, Brisa has other road service companies, the main ones being Brisa Operação e Manutenção (BOM), which provides assistance to all the Group's domestic concessionaires. Via Verde, one of Brisa's most emblematic services, is an innovative electronic payment system, implemented in highway concessions, car parks and petrol stations. Internationally, Brisa has developed its competences in the areas of operation

and maintenance, and is present with local partners in the Indian and Dutch / North of Europe markets, for operation and maintenance projects on highway concessions and consultancy projects in the area of mobility. Brisa also controls the Northwest Parkway road concession in Denver in the State of Colorado, in the USA.

Following the closure of the public offer for acquisition process held on 29 March 2012 by Tagus Holdings, S.A.R.L. on all of Brisa's shares, the Company ceased to be listed on the official Euronext market on 12 April 2013.

Road Concessions

BCR | AEA | BRISAL | AEDL | AEBT | AELO

Mobility Services

BOM | BCI | BIT | VVP | MCALL | CONTROLAUTO

International

NWPY | FBH | BNV

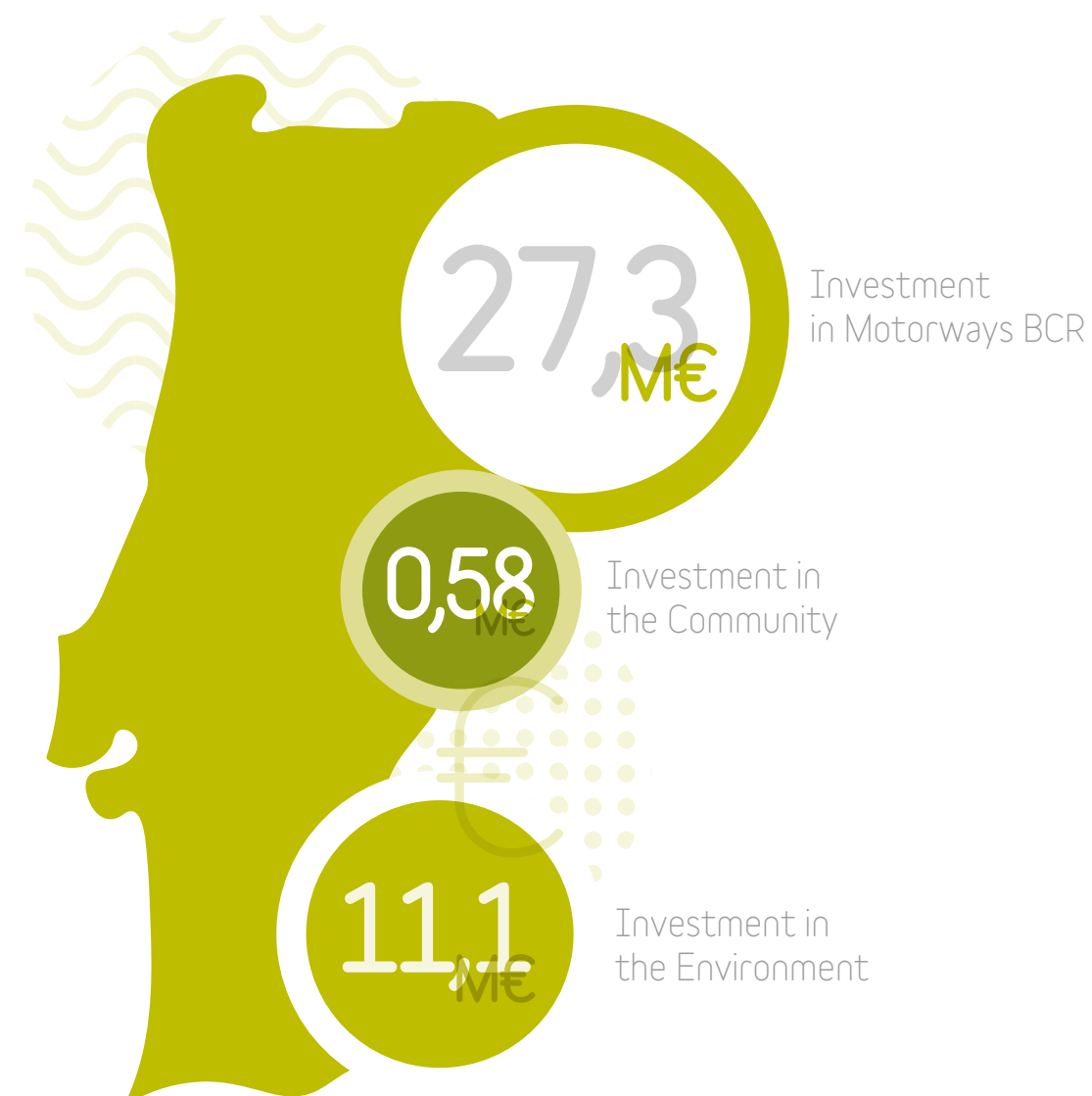
Infrastructures

BEG | TIIC



THE CONCESSIONS

Economic Indicators



Brisa Concessão Rodoviária (BCR)

- 11 Motorways: A1 (North), A2 (South), A3 (Oporto/Valença), A4 (Oporto/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, extending 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;
- Interconnects 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

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

Subconcessão Litoral Oeste

- 3 Motorways: IC2, IC9 and IC36
- Total length: 109.6 km.
- Around 80.6 km of construction and operation, 25.9 km only operation and 3.1 km of road widening;
- Concession period: 30 years;
- Investment: 622 million Euros;
- Located in the centre of the country, it connects the A1, A8 and A17.

Subconcessão Baixo Tejo

- 4 Motorways: IC32, IC3, IC20 and IC21;
- Adjudicated in January 2009;
- Total length: 73 Km.
- The existing network has a length of 34 km, including the IC32, IC3, IC20 and IC21. The network to be constructed, which is about 34 km long, includes the IC32, connecting lanes to Trafaria and Funchalinho and the ER 377-2.
- Period of concession: 30 years;
- Planned investment: 289 million Euros;
- Conception, design, construction, increase in the number of lanes, financing, operation and conservation of stretches of motorway, regional highways and associated roadways in the district of Setúbal;
- There is a high level of synergy with the Brisa network, as this concession will connect the A2 to the A12;

Concessão Douro Litoral

- 3 Motorways with tolls: A32 (Oliveira de Azeméis/IP 1-São Lourenço), A41 (Regional Ring road of Oporto) and A43 (Oporto/A41-Aguiar de Sousa);
- Length: 126 km;
- Concession period: 27 years;
- Investment: around one thousand million Euros;
- Essential network for economic development interconnecting and complementing other existing infrastructures, among which the A1, A3 and A4.
- Operation and maintenance, for a period of five years (until March 2013), of the main road axes that surround the Metropolitan Area of Oporto, with this second network running for around 53 km;



THE ROAD SERVICES

Brisa Operação e Manutenção (BO&M)

- Formed in December 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.

Brisa Conservação de Infra-estruturas

- This company takes care of civil conservation services, electrical works, machinery equipments and green zone works.

Via Verde

- Brisa detain a majority position of 60% in Via Verde, and the rest shareholders are Ascendi (20%) and SIBS (20%) (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 Atlantico, Ascendi, Mafratlantico, 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 the McDrive service of McDonald’s restaurants;
- It represents approximately 74.8% of transactions made in tolls in Portugal;
- It is used in more than 3,000 kms of motorways and bridges, more than 113 car parks and 109 petrol stations are fitted with the system.
- Today Via Verde has close to 3 million users, with an annual growth of over 6%, covering more than 295 million toll transactions in road networks in 2014.

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;
- Brisa Access Electrónica Rodoviária (BAER) integration with the Innovation and Technology Department (ITD) competences, from Brisa Auto-estradas de Portugal, S.A., originated the foundation of BIT;
- 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).

INTERNATIONAL

Northwest Parkway

Northwest Parkway (NWP) is a motorway which forms part of the ring road of Denver, Colorado. The concession was awarded for 99 years and is wholly owned by Brisa.	Toll payment is exclusively electronic, and is one of the first motorways in the United States of America to have adopted this model. To achieve this, the brand Go-Pass, dedicated to toll payment, was created and is based on Brisa’s technology using automatic license plate recognition.	State of Colorado and the metropolitan area of Denver have demonstrated significant economic dynamism in recent years, with evident positive external factors for road traffic and for the prospects for the evolution of the NWP’s capacity to generate cash.
This concession, acquired by Brisa in 2007, is 13 km long with 2x2 lanes, and is managed in accordance with the best standards of the industry.	The NWP recorded a very satisfactory performance in 2014, with growth in toll revenue of 15% over 2013. In fact, the	

Feedback Brisa Highways

Feedback Brisa Highways (FBH) operates in the Indian market through the Ezeeway brand providing O&M services for the holders of highway concessions.	it to win operation, maintenance and toll collection contracts which have made it the leader in the Indian market.	The extensive road network that already existed in India and the new motorways that are planned (through an ambitious program of Public Private Partnerships) represent high growth potential for FBH as there are a variety of construction, renovation and modernization needs of its road infrastructures and, consequently, of their operation.
This joint-venture, owned by Brisa (40%) and by the Indian company Feedback Infra (60%) since 2010, has provided its Clients with a high level of service, generating good references, which has helped	Currently, FBH operates around 1100km of roads, with around 2500 employees, having consolidated its capacity to generate positive operational cash-flow during 2014.	

Go-Pass Mobility Services

Go-Pass Mobility Services (GPMS) is the operator of the NWP concession in Denver, Colorado, USA. As a company that is instrumental to the image of the model

existing in Brisa's operations in other markets, GPMS is responsible for carrying out the NWP's Operation and Maintenance activities (O&M), as well as for ensuring

that the whole technological ecosystem in the concession's service functions efficiently and effectively.

New Mobility Ventures

New Mobility Ventures (NMV), based in Breda in Holland, is geared for the provision of innovative and sustainable mobility services and solutions.

NMV is an evolution from BNV Mobility, given that in 2014 the share capital of BNV Mobility was open to the entry of Egis Projects. So, NMV is 40% owned by Brisa and 20% by NedMobiel (initial partners), with Egis Projects holding the remaining 40%.

Many of the projects developed in recent years were aimed at reducing traffic during rush hours through incentives to the drivers who were prepared to change their travel times or to use alternative means of transport. One of the more successful projects was the Wild! van de spits in the region of Rotterdam.

In other words, through dynamic pricing strategies, based on highly evolved technological platforms using geolocation, it is possible to provide services to drivers

(through information) for them to be able to take more rational and intelligent decisions, at the same time as being able to access an integrated offer of services associated to their mobility (examples: motor insurance, fuel, etc.). In this context, the most recent project (myJINI), aims to take NMV's ambition higher in the region of Rotterdam through the launch of a more complete and integrated platform of mobility services.

Movenience

Located in Zeeland, a province of Holland, Movenience is responsible for the operation of the electronic payments of the Westerschelde tunnel (WST), as well as of car parks and loading points for electric vehicles.

The Brisa Group owns 40% of this joint venture, with the remaining capital being owned by the public Dutch company N.V. Westerscheldetunnel.

Processing over 4 million transactions per year, the company manages a broad base

of clients who want convenient and efficient services. It is therefore persistently seeking new technologies that will help it to improve the level of customer service as well as to provide other opportunities to expand its offer.

OTHER PROJECTS

Transport Investment Infrastructure Company (TIIC)

The Transport Infrastructure Investment Company (SCA) Sicar (TIIC) is a joint initiative of Brisa, Millennium bcp and Compagnie Benjamin de Rothschild for the

investment in transport infrastructures in Europe, North America, and in some markets in Latin America. It reached the end of its investment period in 2014 and

is now entering a new stage in which it will be dedicated exclusively to the management of the holdings, and starting to prepare the process of disinvestment.



Corporate Governance

Description of Brisa’s corporate model as per GRI G4* directives

In Brisa, sustainability is managed as part of the business, and is reflected both in the current model of governance in a joint vision of management, and through the minimization of environmental, social and economic risks and impacts and the control of non-financial indicators, aimed at making the business increasingly efficient and responsible.






IDENTIFICATION AND COMPOSITION OF THE CORPORATE OFFICES

The mandate of all the corporate offices currently in hand is for the period 2014-2016, and comprises:

Corporate offices

General Meeting (GM)	Audit Board(AB)	Board of Directors/Executive Committee(BD/EC)	Company Secretary
António Vitorino Chairman	Francisco Xavier Alves Chairman	EXECUTIVE COMMITTEE	Tiago Melo
Francisco de Sousa Câmara Deputy Chairman	Tirso Olázabal Caverio Member	Vasco de Mello Chairman	COMMITTEES:
Tiago Melo Secretary	Joaquim Patrício da Silva Member	Pedro Rocha e Melo Deputy Chairman	REMUNERATION COMMITTEE
	Alves da Cunha, Assunção Dias & Associados Statutory Auditor	João Azevedo Coutinho Member	Elected by the GM
		António Nunes de Sousa Member	Luis Cortes Martins Chairman
		Daniel Amaral Member	Pedro Norton de Matos Member
			Jaime Anahory Member
		NON-EXECUTIVE COMMITTEE	
		Rui Diniz Member	
		Michael Allen Member	
		Luis Brito de Goes Member	
		Graham Marr Member	
		Livio Fenati Member	

Areas of 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	Jurídica	Administrative	Litoral Oeste Concession	Business Development
Sustainability	Planning and Strategy	Financial		Audit, Organization and Quality
	Human Resources	Networks and Systems		
			Concessions	Infrastructures
			Operation and Maintenance	Concessions
			Brisa Concession	Subconcessão Litoral Centro
			Controlauto – Controlo Técnico Automóvel	Autoestradas do Atlântico
			Transport Infrastructure Investment Company	Subconcessão Baixo Tejo
			M Call	Concessão Douro Litoral
			Brisa Engenharia e Gestão	
			Brisa Conservação de Infraestruturas	Operation and Maintenance
				Brisa Inovação e Tecnologia
				International
				Northwest Parkway
				Movenience
				BNV Mobility
				Feedback Highways

1.1 At the level of the Management Board of Brisa, the competence on sustainability topics is of its President.

1.2 The Marketing and Institutional Relations department was given responsibility to propose policies, strategy and lines of action on sustainability issues and ensure their implementation, after its approval.

1.3 Dialogue with stakeholders - page 20.

1.4 See the organization chart of Corporate Governance - page 34.

1.5 Under the existing legislation, in companies with a governing structure such as Brisa (board of directors and fiscal council) the board is a collective body whose members exercise their personal capacity, regardless of whom appointed or proposed. The Board of Directors is composed of ten members, five of which form the Executive Committee, to which is assigned the executive management of the Company. Under statutory terms, the meetings of the Board of Directors have a minimum monthly basis. According to the governance model adopted at Brisa, the Chairman of the Board of Directors is the Chief Executive Officer.

1.6 Under the current legal regime, the corporate model adopted at Brisa, the election of directors is an exclusive competence of the General Meeting, upon proposal of the shareholders.

1.7 Topics related with conflicts of interest are notified to stakeholders through appropriate channels within the terms of the law and the in-house rules of operation of the company. Among which:

- Internal channel for the communication of irregularities.
- Code of Ethics
- Dialogue with stakeholders

1.8 See the organization chart of corporate governance, the Chairman's message and vision and strategy.

1.9 Executive Committee have weekly meetings and the non-executive directors

accompany the company's activity through monthly meetings of the Board of Directors, besides occasional meetings held with executive directors and management staff on specific matters.

1.10 At the General Meeting held on May 19, 2014, approved the following statement of the Remuneration Committee on the remuneration policy of the management body:

- The members of the board of directors shall perform their functions diligently and carefully, in the company's interest, taking the interests of its shareholders, employees and other stakeholders into account.
- It is in the interest of the company and its shareholders to create the conditions and appropriate incentives that are conducive to the good performance of functions by the Board of Directors, in accordance with the criteria mentioned above.
- In this regard, remuneration is an essential instrument of management for the framework and motivation of the performance of the managers in their companies.
- The definition and application of the criteria underlying the setting of the Directors' remuneration, assigned to the Remuneration Committee, should therefore be coherent and standardised, on the one hand taking into account the level of remuneration currently practised in similar European companies, and on the other, the degree of fulfilment of the strategic objectives defined for the company, the creation of value for the shareholders and the economic background.
- In this regard, remuneration should contemplate a fixed component which aims, within the framework of the respective competences and responsibilities, to adequately remunerate the effort and work put in throughout each year of the respective mandate, applicable to the executive and non-executive members of the Board of

Directors, and a variable component to be attributed to the executive members with the objective of rewarding them for the Company's performance, recognising, among other aspects, the increase in efficiency and productivity and the creation of value in the long term for the Company and its shareholders and, at the same time, align their interests with the interests of the company's sustainability in longer term cycles. This alignment will be achieved, namely, through the repercussion on the calculation of the variable remuneration of the company's operational and financial performance in each year, the intrinsic quality of the results (recurring and extraordinary) presented, taking into consideration Brisa's positioning in the markets in which it operates, expectations concerning the evolution of the business in the medium and long term, the indices alluded to in article 2 no. 3 lines a) and e) of Law 28/2009.

- The attribution of the variable component, besides that already mentioned, also depends on the evaluation of the fulfilment of performance objectives defined each year, taking the following indicators into account: EBITDA, EBIT, net profits, ROE and ROA, not only from the perspective of evolution compared with the company's past results but also taking in consideration the level of remuneration of the main companies in the national market, and also those of the same sector internationally.
- Exceptional factors that value or devalue the performance of the Executive Committee or of any of its members may also be taken into account.
- Part of the variable remuneration is paid after the close of each year and as soon as the respective results are calculated, with another significant part being deferred for a period of three years, the payment of which depends on the continuation of Brisa's positive performance over this period, in order to help to maximise the performance in the long term and the pursuance of the company's strategic and structural

objectives and to dissuade the excessive assumption of risk.

1.11 The aim of Risk Management is to guarantee the sustained growth of the businesses and to safeguard the value of the Brisa group, through the adoption of the best practices, allowing in-house knowledge to be capitalised on in the effective management of the risks to which the group is exposed, namely, in the environmental, regulatory, financial and operational fields.

An essential cornerstone of the Company's policy of Governance, Risk Management is present in Brisa's culture and in its management processes, with its employees being responsible for mitigating risk factors, minimizing their impact and identifying, whenever possible, opportunities for improvement and/or return.

In this context, the Brisa group's risk management system is based on an integrated, structured, systematised and transversal model, supported by an internationally recognised methodology - COSO (Committee of Sponsorship Organizations of the Treadway Commission) with the purpose of ensuring the best corporate governance practices in the following aspects:

- Setting of strategic objectives regarding the assumption of risk;
- Alignment of 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 measurement of the impact and of the probability of occurrence of each of the potential risks;
- Definition of control mechanisms for the execution of the risk management measures adopted and monitoring of their efficacy;
- Adoption of internal information and communication mechanisms on the diverse components of the system, as well as risk alerts;

- Periodic assessment of the system implemented and adoption of the modifications that are deemed necessary.

For this purpose a tool was implemented for the integrated management of the risk management system, in accordance with the aspects mentioned above, so as to support the process of convergence of risk management with strategic planning.

This integrated risk management system enables the identification and assessment of the main risks of the Brisa group's portfolio of businesses to be updated each year, and to determine the respective control and/or mitigation measures which, in the current context of major economic-financial instability, are particularly important, in supporting the management from the strategic perspective of the sustained development of the whole of the Brisa group.

OPERATIONAL RISKS

In positioning itself as a benchmark company in the transport infrastructures sector, Grupo Brisa looks on risk management as an omnipresent activity for the sustainable development of its business.

The continued investment in the excellence and innovation of the different operations where it operates, with a special focus on the expectations of its customers, namely, in terms of safety, comfort and fluidity of traffic, quality of the infrastructures and service provided, demonstrates the commitment of the Group and of BCR in particular, in the quest for continuous improvement and constitutes a positive differentiating factor in relation to its peers.

In this regard, the continued organization of and support for road safety campaigns and the reinforcement of the safety features of its network, namely in performing road improvement and widening works on motorways, respecting the high standards of the group and in conformity with current legislation, aim to create the necessary conditions for better traffic circulation. The existence of a crisis management and communication model to address emergency situations and the definition of specific contingency plans for the diverse

areas, demonstrates the group's concern and discipline in the management of its operations.

In terms of Occupational Health and Safety, the Brisa Group has a specialised structure, which supervises and ensures the central and local coordination of the health and safety plans associated to risk activities.

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

The Brisa group's culture of innovation, demonstrated by the fact that it has a subsidiary company fully devoted to it, enables Brisa to fulfil its commitment in 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 leading universities.

Its systematic concern for developing efforts to identify operating risks and defining management measures to mitigate them is part of the Group's strategy to face a continuously changing and increasingly demanding and globalised world, where safety is crucial. These activities not only help to establish mitigating measures in line with current business needs but also to act ahead and prevent potential risk situations.

REGULATION & COMPLIANCE RISKS

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

The Legal Department follows the regulatory evolution of Grupo Brisa's activities closely, and suggests legal steps and solutions deemed suited to the normal development of the company's operations, in accordance with the legal framework in force at any time.

We would point out the in-depth work developed over the last few years aimed at converging procedures and practices to new road safety requirements and proof of the fulfilment of the safety standards applicable to the operation of the motorways under concession.

ENVIRONMENTAL RISKS

Environmental management throughout the design, construction and operation stages is one of the main priorities of Brisa's risk management system. In this regard, measures to identify environmental risk situations have long been carried out to allow taking preventive actions and mitigate impacts, in conformity with the Environmental Policy established in the Grupo Brisa. As a member company of the Brisa group it adopted a new aspect in the management of environmental risks in its business processes, related with eco-efficiency, which is an advanced response to the problem of integrating environmental risk management throughout the value chain, not only in terms of the management of the impacts on the environment, but also of the management of the related costs and benefits.

The existence of environmentally certified companies according to ISO 14001 standards, which are internationally recognized as guidelines for corporate environmental management, and the adoption by the Group of its own specific guidelines (Environmental Policy Statement), eco-efficiency criteria, quantitative goals for environmentally critical indicators, plus a Sustainability Management Information System, all strengthen the Group's strict standards as it continuously seeks improvement and a sustainable business performance.

INFORMATION SYSTEMS RISK

The Information Systems area is a crucial instrument for the sustained growth of the Grupo Brisa, whether from the continuous innovation this has brought to the business in the areas of information and communication technologies, or from the contribution towards the increased efficacy and efficiency of the processes that support it.

The definition of a medium and long term risk management strategy for its information systems leading to the implementation of a Disaster Recovery solution, which by definition, is closely related to business processes, enables the organization to significantly reduce the risk of operating losses in those circumstances, while at the same time guaranteeing the efficacy of the investments made and enabling a swift reaction in the event of sudden changes in the 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 risk.

As far as internal controls and information supporting processes are concerned, the organisation is reinforcing its structure, through the consistent and continuous reassessment, based on the best practices in this area, namely the ITIL framework, for its management.

Among the steps taken in 2014 to mitigate these risks and to improve the existing corporate policy in this area, following a critical assessment of the systems and applications which support the Group's business processes - known as Business Impact Analysis (BIA), tests were carried out on the implementation of the Disaster Recovery Solution, thus ensuring that in the event of Disaster, the Group will have all the information systems required to continue operating.

FINANCIAL RISKS

Like most corporate groups, the Brisa Group is exposed to a number of financial risks stemming from its business activity. These involve, in particular, liquidity and interest rate risks stemming from financial liabilities, exchange rate risks resulting from investment in Northwest Parkway in the United States, and the 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 and put into practice by the Financial Division (DFI) of Brisa Auto-Estradas. The 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 in the DFI covers foreign exchange transactions, financing operations, treasury surplus applications, contracting of hedging instruments and the management of the 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, which ensures 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 the risk taken by Brisa when investing in new concessions to be limited and quantified.

Furthermore, following completion of its corporate reorganization and the 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 through the implementation of an innovative financial structure. It should be noted that Grupo Brisa's financial structure incorporates the establishment of a risk hedging policy with its own risk management rules and guidelines, including, for instance, a minimum ratio of fixed rate debt, the lack of significant non-hedged foreign exchange exposures, as well as a minimum financial solidity level (according to rating) required from counterparties to perform financial operations.

1.12 The sustainability report, such as the Annual Report, is approved by the Board of Directors who then submits it for approval by the General Meeting.

1.13 On 3 February 2009, the Executive Committee of Brisa approved the constitution of a system for the internal notification of irregularities upon the proposal of the Corporate Governance and Sustainability Steering Committee.

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 scope of the activity of the companies of the Brisa group, in the areas of accounting, internal accounting controls, audit, the fight against corruption and money laundering, possible violations of an ethical or legal nature which happen in the company, thereby applying Brisa's firm commitment to conduct 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.

No employee may be persecuted, intimidated nor discriminated against or prejudiced in any way in his/her rights, for communicating any irregularity, with the exception of cases in which there is a lack of grounds, equating to wrongdoing in the communication by its author.

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.

Processes and recommendations referring to situations that the Ombudsman considers to be serious or urgent should be immediately notified to the Board of Directors.

The Board of Directors, according to its assessment of the result of the checks made within the scope of each process, and to the recommendations presented by the Ombudsman, will decide to change the methods or procedures that it considers most convenient, whether to notify the competent authorities or any other measures that it may consider most appropriate in each case.

Following the appointment of the Ethics Ombudsman, Brisa carried out a broad-based training program, covering 2 387 employees of Brisa and of its sub-companies, 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 in 2010 to the National Data Protection Commission for approval, and which was approved by order on 30 October 2012.

1.14 One of the principles established in the Portuguese law for quite some time is that the remuneration of the management body falls exclusively to the General Meeting that may delegate this duty to a Remuneration Committee.

The annual General Meeting of 2014 appointed a Remuneration Committee for the period 2014-2016, and appreciated a statement of this Committee on the criteria for determining the remuneration of the management body.

Another long-held principle in Portuguese Law is the Annual General Meeting's duty to appraise the performance of the management and audit bodies.

Under the terms of the law in force,

performance appraisal of managers not belonging to the corporate bodies elected by the General Shareholders' Meeting falls exclusively to the Board of Directors.

However, the Board of Directors submitted the following declaration for the appreciation of the Annual General Meeting of 2014:

"Managing Staff are one of Brisa's key assets and drivers for achieving the company's goals. Standing in hierarchic terms immediately below the board of directors, their task is to put into practice the company's main action plans, decentralizing, following up, motivating, and ultimately ensuring that the goals are met in the exact terms laid down.

In this light, the Managing Staff should perform their duties diligently and conservatively, in the company's interest. Likewise, it is in the company's interest that the Managing Staff may benefit from incentives to encourage respective performances.

Given their relevant role in the development of the company's global business, the Managing Staff are submitted to a complex and continuous assessment process, involving three phases: fixing of goals, follow-up of respective execution and final assessment.

Assessment is made at two levels: skills shown and goals met. In 2010 a benchmark of skills carried out by external consultants was established, covering all managing staff. Goals were also reviewed, comprising corporate goals, a number of common economic and financial metrics and individual goals. These figures are associated to performance indexes, resulting in a matrix holding the performance of corporate goals on one axis and individual performance on the other. To each combination of corporate and individual performance will correspond a specific amount of variable remuneration."

*A full version of the Declaration of Compliance is included in Brisa's Report and Accounts for 2014, available on the site www.brisa.pt



Direct Economic Value Generated

Revenues **576**



Direct Economic Value Distributed

Remunerations **82,6**

Payments to the State **67,9***

Investment in Local Communities **0,58**

Donations **0,47** Public Service **0,11**

Operacional Cost **73,8**



Direct Economic Value Retained

Generated - Distributed **350,67**



The background is a solid orange color. It features several abstract, wavy lines in a lighter yellow-orange hue. These lines are of varying thickness and flow across the frame in different directions, creating a sense of movement and depth. A single, thin, dashed white line runs horizontally across the middle of the image, intersecting the wavy lines.

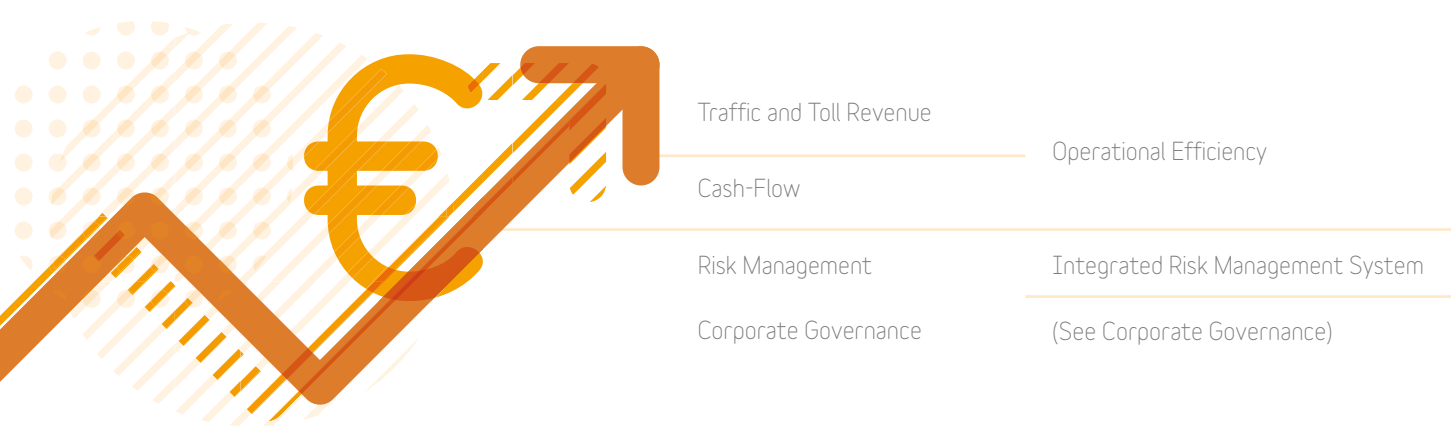
VECTORS
SUSTAINABILITY

Economic performance

Vector

Material Topic

Courses of Action



2014 was marked by the sustained growth in traffic on Brisa Auto-Estradas' concessions, which was positively reflected in the various economic and financial performance indicators. In fact, the Annual Average Daily Traffic (AADT) recorded growth of 4.7% over the previous year, deserving special mention due to its size, with growth of 4.5% in the traffic recorded in Brisa's Network Concession (BCR). In the Northwest Parkway Concession the growth in AADT was even more significant, reaching 13.3%.

This positive annual evolution, which we had not seen since 2008, was mainly due to the recovery in the macroeconomic context in Portugal. In the BCR, circulation (kilometres travelled in the network) also increased by 4.5%, as there had been no changes in the network operated during the year, nor calendar effects (as was the case in 2013, which had one day less in February when compared with 2012). In this way, we should point out that all the motorways saw growth in traffic, this

being more expressive on the motorways that combine the professional and seasonal functions more related with leisure travel (as is the case of the A2, A6, A10 and A13 motorways). The A5, due to its more suburban and pendular character (and therefore more stable in terms of variations in traffic) was the motorway with least growth. It should also be noted that fewer losses were suffered in 2013. The other motorways of the BCR recorded positive variations between 3.1% observed on the A9 and 5.8% recorded on the A3.

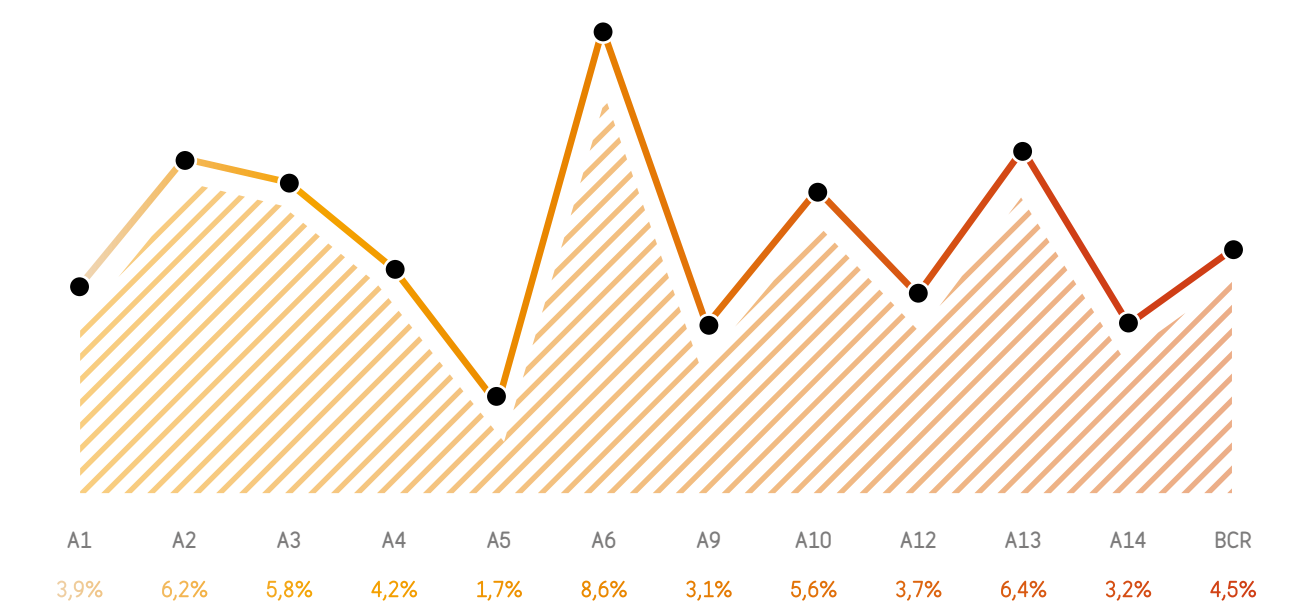
As a result of the growth recorded in traffic, the consolidated operating income of Brisa Auto-Estradas amounted to 575.7 million Euros in 2014, which represents an increase of 6.1% in relation to the 542.5 million Euros recorded in the previous year. We should also mention the increase recorded with regard to toll revenue, which reached 463.3 million Euros, increasing 25.3 million Euros over the same period of the previous year (+5.8%). This performance was exclusively due to the

increase in traffic, as there had been no increases in toll tariffs in 2014.

The consolidated operating costs, excluding amortization and provisions, reached 162.4 million Euros. This growth of 0.9% over 2013 was the consequence of the increase in activity recorded. We should point out the various actions implemented by the Group with the aim of increasing the efficiency of its cost structure, which meant that the growth in cost base was significantly lower than the growth recorded in operating income.

In this way, the EBITDA margin reached 71.8%, which represents an increase of 1.46 pp over 2013. We would point out the growth in net generation of cash measured by the EBITDA - CAPEX indicator, which reached 377.2 million Euros in 2014 representing an increase of 30.2 million Euros compared to 347.0 million Euros recorded in 2013. In the area of road concessions it is also worth mentioning the performance of the

Variation in annual Circulation by motorway in the Brisa Network Concession



growth in cash generation in the BCR, which in 2014 reached 314.7 million Euros compared with 287.8 million Euros recorded in 2013.

The consolidated net financial debt went down by 65 million Euros, an important point of note being the improvement in the main financial indicators, especially for the level of cover of financial charges which was 3.0x.

Lastly, it is important to stress that at the end of 2014, following the recognition by Moody's of the growth in traffic witnessed in Brisa's network and of the reduction in its debt, with the consequent improvement in the financial ratios to levels compatible with a rating of investment grade, the BCR's rating was upgraded to Baa3. On 25 February 2015, Fitch revised the Outlook of BCR's debt from "Negative" to "Stable". It should

be pointed out that, at the end of 2014, the ratings attributed to BCR by the two agencies were higher than corresponding ratings attributed to the Portuguese Republic (one level above in the case of Moody's and two in the case of Fitch). This fact constitutes an acknowledgement of the company's financial solidity and of the protection granted to the creditors by the BCR's financial contractual structure.

Rating of the BCR

Agencies	Rating	Outlook
Moody's	Baa3	(Stable Outlook)
Fitch Ratings	BBB	(Stable Outlook)

Sustainable mobility

Vector

Material Topic

Courses of Action

Active Traffic Management

Innovation (Technology, New Services, Solutions of Mobility)

Customer service

Road safety

Intelligent management of Mobility

Customer Care

Development of new solutions

Monitoring of traffic accidents

Investment in infrastructure

Educational Program "Brisa in School"

Sustainable mobility is increasingly an essential requisite, whether for improving people's quality of life, or for the corporate sector due to its impact on productivity.

The need to optimise financial resources (public and private), the need to reduce consumption and legislation which is tendentially more restrictive in terms of emissions, all place more pressure on the services associated to transports and to the question of accessibility.

Within this context, one of the main features of the year was the development of a new business model, focussed on efficiency and centred on the client, like two main courses of action. Brisa wants to be an active partner for a sustainable transport system, through the highly efficient and responsible management of transport infrastructures.

We want to provide innovative, efficient and customer oriented mobility and accessibility solutions, for the safety, speed and comfort of these customers.

The relationship with the client is strategic for Brisa, as an instrument for understanding his/her current and future needs, in order to defend the current business and to create value by satisfying clients' current and future needs.

Brisa aims to start introducing a new range of services and products in 2015.

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

Located in Carcavelos, in the Brisa Group's head-office campus, the Operational Coordination Centre (OCC) centralises emergency and patrolling operations, providing protection and information to road users. This support is established in strict collaboration with operational centres, each of which is equipped with adequate means to take hold of local operations, as needed.



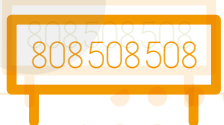


The OCC coordinates the resources required for an active traffic management, including assistance to road users and surveillance of traffic conditions. The OCC is also prepared to extend the provision of these services to future motorway networks. The OCC's activity is backed by road telematic equipment deployed throughout the network.

Today, there is a total of around 207 variable message panels (VMPs) that provide real-time information to drivers. There are around 735 video cameras, of which 537 belong to the Brisa concession, which grants it coverage of around 80% of the total network. 1 461 SOS booths are deployed throughout this network to enable road users to request assistance when needed. The company has 35 meteorological stations to assess climate conditions throughout the network.

In 2014, the OCC commemorated its 10th anniversary, in which time it has managed 114,564 occurrences, including accidents, help and protection, assistance, traffic



O
C
C

	CCTV - Closed circuit TV 550 Cameras 80% Coverage of network
	Coordination of assistance system POS Radio GPS Telephone
	VMP 207 Panel 72% Coverage of the Network
	Blue Nº Assistance and information Reception and Return: • Assistance Rescue Protection
	Meteorological stations Environmental Control 35 Stations
	Register Accident Data System Activation Traffic Information
	Emergency Telephone SOS 1461 Reception and Return Regular Operational Tests
	Tunnels Monitoring System Activation Traffic Information

Brisa's roadside assistance vehicles travelled 13 million kms, the equivalent of 325 trips around the Earth.

and road works, operating together with 16 Operational Centres and 71 roadside assistance vehicles, thereby proving itself to be an integrated solution for current road management models and for the resolution of the problems inherent to road circulation, and is a fundamental element in Brisa's operations as an agent of sustainable mobility.

In last year alone, Brisa's roadside assistance vehicles travelled 13 million kms, the equivalent of 325 trips around the Earth.

Oferta 2.0

In 2014, a new project got under way, called Oferta 2.0, with the creation of multidisciplinary work groups aimed at addressing two major challenges, of improving and standardising the customer service channels and developing new business models related with Mobility.

As part of this concept of Mobility, during the year the Via Verde launched Via Verde Mobile, an App that provides access on one's mobile phone to the same functionalities as the Via Verde Online, such as change of car registration plate, address, consultation of movements, among others.

This application, which has already been downloaded more than 94 thousand times, is available for iOS and Android platforms.

The need was also recognised to provide an additional functionality to its Clients,

the Route Calculator, which helps us to calculate our route on the national motorway network, with toll charges and km's travelled.

2014 also saw the relaunch of the Split Invoice service, which contemplates other splitting options. It allows payments t be split between two Clients according to services, hours or days of the week. This solution is essentially conceived for the corporate sector and which will allow the Via Verde service to be used by a considerable number of entities which have not used it until now as there was no way of splitting out the payments.

In order to allow the integrated management of the systems and of the business itself, anticipating future requirements from technological evolution and the provision of services within Europe, work to adapt the VVP's main information systems is still in hand.

Another recent development, aimed at encouraging more people to use the Via Verde Service and to replace the LDR Identifiers, was the reintroduction of the hire modality, the advantages of which continue to be communicated through the Via Verde outlets, currently representing 42.05% of total Adhesions in 2014.

This modality of signing up is still not available in the Partners network, but in the outlets it already represents 62.52% of all adhesions.

Efficient, Client-Centric Operation

INFORMATION TO THE CLIENT

Aware that traffic information plays a fundamental role in the day-a-day life of motorists, Brisa has been working to reinforce its communication channels with drivers, aiming to ensure the accurate, easy and accessible broadcasting of this information.

Based on the active traffic management systems operated from the Operational Centre located at Carcavelos, Brisa provides road users free access to a set of tools and applications, which contribute to increase service and safety standards.

iBrisa App: information, innovation and interactivity at the service of road users

The iBrisa application has been downloaded more than 185 thousand times and is available free of charge for the iOS, Android and Windows 8 platforms.

Through this application, users of motorways managed by Brisa have access to real time information about traffic conditions. Examples of the services provided by this application are road works in progress, weather conditions, accidents and other factors that affect traffic.

Traffic alerts by e-mail

Through the site www.brisa.pt, users of the Brisa network may subscribe to traffic alerts for their usual routes. The service is provided free of charge and these alerts can be broken down by motorway, stretch of motorway, direction and even by time, thus enabling more efficient time management.

www.brisa.pt and m.brisa.pt

Available from a desktop, tablet or mobile

phone, Brisa's website displays information relating to the concessionaires and sub-concessionaires operated by Brisa O&M, namely: real time traffic information, description of the motorway network, toll rates and services available throughout the network.

Throughout 2014, Brisa's site and its mobile version received around 2 665 visits each day which corresponds to a total of around 973 thousand visits.

Via Verde Channels, www.viaverde.pt and mobile application

Via Verde's website provides information on Via Verde service channels and the services available and, inside the area reserved for them, clients can check details on their identifier and manage their Via Verde contract (Via Verde on-line). This platform represents the increasing proximity between the client and the organization. There are currently around 714 thousand clients registered with Via Verde on-line.

Together, the Via Verde's site and the Via Verde on-line website had around 4.6 million visits in 2014.

*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 and is available to customers for requests for information or assistance 24 hours per day, 365 days a year.

In 2014, 117 588 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 the public in general and operates every working day, between 8h30 and 20h30, and sets out to clarify doubts and resolve questions related with the Via Verde.

486 239 calls were attended in 2014.

Radio - Brisa Reporter

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 (RTP) and to Mail da Manhã TV.

Via Verde outlets

In 2014, face-to-face customer service was available in VVP's outlets located throughout the country. These outlets provide a complete service for all matters related with the Via Verde service, easily and quickly. During 2014, these stores attended 687 399 people. Besides the Via Verde service, the outlets located within the Brisa concession also serve Brisa O&M and the clients of 4 concessionaires operated by Brisa O&M - Brisa, Douro Litoral and Brisal and the Litoral Oeste subconcession.

Written communication

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 2014 around 28 627 communications were processed by the Operational Management Service in Brisa O&M's Customers Department.

Service areas

Throughout the networks operated by Brisa O&M, there are 27 Service areas, located at an average distance of about 40 km apart. The management and maintenance of these units are the responsibility of 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 pays an increasingly sharper focus on the quality of the service provided and on customer satisfaction. For this reason, as from 2010 Brisa decided to award a Service Quality Prize, which rewards the performance and customer service quality provided by each Service Area in the Brisa network and encouraging their continuous improvement. The prizes awarded in a year are based on the performance of the Service Area in the previous year with regard to Food Quality and Hygiene,

Brisa and Via verde digital channels had around 5.5 million visits





Mystery Customer, Complaints received and infrastructures.

In 2014 prizes were awarded to 5 service areas.

CUSTOMER SATISFACTION

Customer satisfaction surveys are carried out on a monthly basis, aimed at implementing measures to improve the service provided in the customer service channels. In 2013, the average global level of customer satisfaction in each of the services analysed (on a scale from 1 to 4) was quite positive:

- Local-rate Call Line (Número Azul) for Assistance and Information: 3.35
- Roadside assistance: 3.62

VIA VERDE

Via Verde is a toll payment system

allowing non-stop electronic toll payment by means of radio communication between an on-board unit (OBU) and the roadside equipment (RSE).

Via Verde Portugal operates and develops this Electronic Toll Collection system (ETC), with its primary focus on the national market.

The Via Verde system is presently used in over 3,000 kms of motorways and bridges, more than 113 car parks and 109 petrol stations are fitted with the system, which handles approximately 74.8% of toll transactions in Portugal.

Via Verde has around 3 million users, with an annual growth of over 6% in 2014 covering more than 295 million toll transactions in road networks.

The system Via Verde is also present in various car parks of different national operators, in GALP's network of petrol

stations, on the Ferries that connect Setúbal to the Tróia Peninsula, and now also, in the McDonald's restaurant chain, in eleven McDrive restaurants. We should also mention the growth in the number of Via Verde transactions in car parks in 2014. In some parks Via Verde's rate of penetration in the payments made is already coming close to that of toll payments.

On the other hand, the extension of the toll payment service overseas is also worth highlighting, representing the interoperability between Portugal and Spain, currently available on the following Spanish motorways: AP 9, AG 55 and AG 57 (operated by Audasa - Autopistas del Atlántico, C.E.S.A.), with plans in the near future to extend the service to all the motorways in Spain. The process of expanding to the motorway networks of the Group Itinere and Abertis is also in hand.

Via Verde has around 3 million users, with an annual growth of over 6%

It was also in 2013 that we identified the need to adapt the current business model to a more global and comprehensive strategy, that of mobility, by broadening the range of services to clients, so as to provide them with more efficient mobility.

Via Verde Portugal will continue to work to maintain its leadership in the sector, to be increasingly closer to people, and to be a benchmark for its international peers.

M CALL

M Call S.A. (Mcall) is a Brisa Group company that provides dynamic Contact Centre services that accompany both people's changes in behaviour and the technological evolution in the sector, in order to provide its clients with an increasingly broader range of services.

In 2014, Mcall's main concern was to maintain its sustained growth, making its mark as a benchmark company in the provision of superior quality Contact

Centre services, with a response capacity for increasingly competitive and demanding service levels.

This growth has been possible through telework, a project that has been successfully developed in Mcall and which has helped it to grow, with quality, beyond the company's physical borders, maximising resources with reduced costs.

The main services provided by Mcall are remote multi-channel attendance, via telephone, electronic mail, SMS, Fax and the Internet, with special mention for the following:

Receiving calls to Brisa's Local-rate Call Line - in operation in Mcall, 24 hours a day, 365 days a year, it provides clients with a wider range of information, such as: travel assistance services, traffic information, routes and route simulations, toll rates, services in road emergency situations and detailed information on service and rest areas in the Brisa network, among

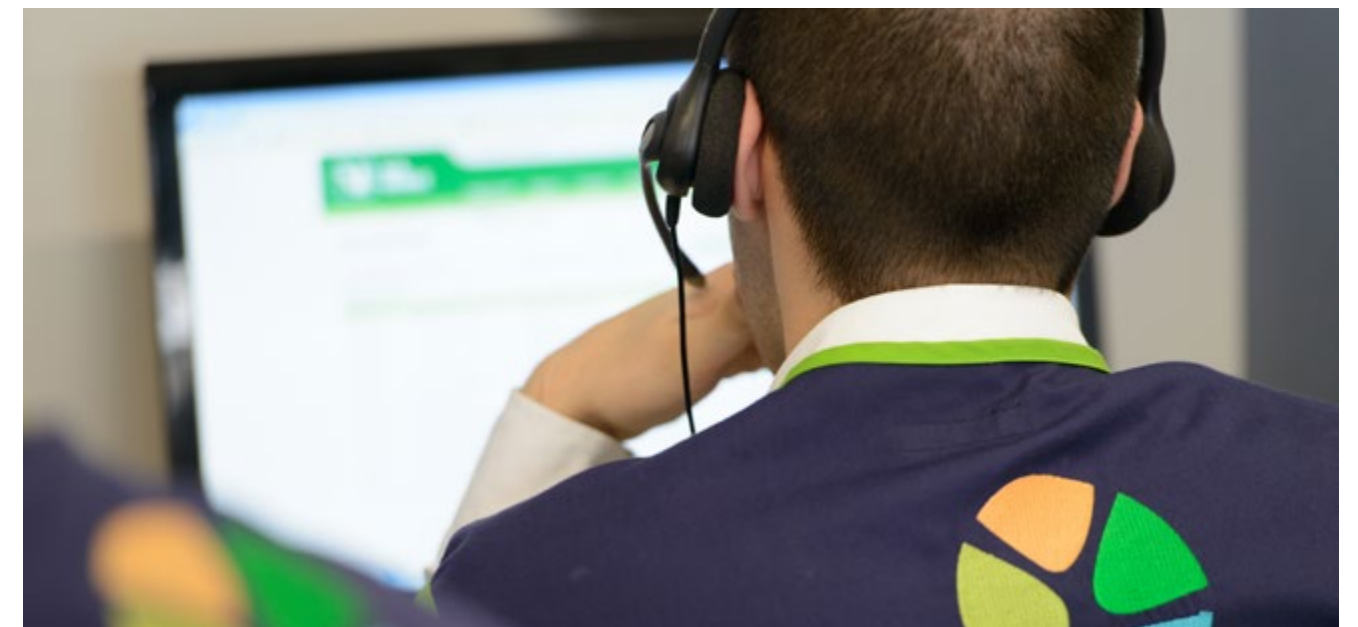
others. We should also point out the management of requests for assistance on the motorways from the deaf or hard of hearing (via SMS) which is performed by Mcall;

Its services include taking calls on VVP's customer service line, performing prevention, recovery and payment collection actions for VVP, as well as providing outbound information (batteries / statements / cards); telemarketing campaign to promote the sale of IDS (Direct Indemnity to insured person system); updating clients' details; opinion polls; client follow-up; booking of special IDS repairs; support for advertising campaigns and satisfaction surveys;

Telephone answering service for people booking their motor vehicle inspection, for Controlauto, in its various of inspection centres throughout the country.

The number of calls grew by around 3.6% over 2013, particularly influenced by inbound calls which grew by 6%.

In 2014, the contact centre made a total of 4,740,890 interactions.





“BRISA IN SCHOOL” EDUCATIONAL PROGRAM

Brisa’s “Safety First” program has been running since 2005 and is split into two main parts:

- Communication with motorists through mass media campaigns, focussed on information and raising the awareness of opinion public concerning the adoption of safe driving practices;
- Communication aimed at those in their first years at school – 6 to 10 year olds – through an Educational Program focussed on road safety.

As from 2013, the program underwent an in-depth review, namely, with regard to the program aimed at Primary Schools, with the development of new content and new materials and by extending the scope of the program to the topic of protecting the Environment. This new aspect justified a change in the designation of the school program to the “Brisa in School”

Educational Program which now has a two-edged approach, Road Safety and the Environment.

BRISA INVESTS 27,3 MILLION EUROS IN INFRASTRUCTURES

Sustainable development presupposes the existence of quality infrastructures which, in Brisa’s case, 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 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.

Example of this investment, in the year under review, the periodic inspections of infrastructures continued, as well as the monitoring of road surfaces, the observation and monitoring of embankments and containment

structures and the inspection of viaducts. The ensuing information, after being entered into the Road Surfaces, Embankments and Viaducts Management Systems, will be used to support studies on their improvement, stabilization and/or structural reinforcement.

The direct investment in the network under concession totalled 27,3 M€, mostly allocated to road improvement and road surface reinforcement works. Considered here as an investment, the value of major repairs is considered in the accounts as an operating cost.

In line with its usual practice, in 2014 Brisa will continue to perform periodic inspections on the infrastructures, an activity which serves to support studies on their improvement, stabilization and/or structural reinforcement.

EXPANSION OF THE NETWORK

In relation to the new investments planned under contract, in the 1st quarter of 2014 the construction of the

The 27,3M€ invested in the network, contributed to improve productivity and competitiveness in the regions where it operates.

Soure Junction, on the Pombal / Condeixa sub-stretch of the A1 – North Motorway was concluded and was opened to traffic during the 3rd quarter of 2014.

The process relating to the Connection to the Poceirão Logistic Platform is still suspended, due to the fact that platform itself has not been developed.

The plan to expand the number of lanes on sub-stretches which are justified in accordance with the concession contract conditions also went ahead.

The adjudication of the “Contract works for the Widening and Improvement to 2x3 lanes of the Carvalhos / Santo Ovídeo sub-stretch on the A1 – North Motorway in the 1st quarter of 2014 was formalised, work on which started in the 3rd quarter of 2014.

The contract works for the conception/ construction of the New North Tunnel of Águas Santas, which is part of the widening process of the Águas Santas / Ermesinde sub-stretch on the A4 – Motorway Porto / Amarante, was also adjudicated, with the respective Final Design of the Conception / Construction being concluded and approved, and which is planned to start in the 1st quarter of 2015.

CONSERVATION OF THE NETWORK

In terms of conservation, besides diverse localised interventions, we would draw attention to the conclusion of the following contract works:

- Improvement of the road surface on the Albergaria / Estarreja sub-stretch of the A1 – North Motorway;

- Improvement and reinforcement of the road surface on the Valongo / Campo sub-stretch of the A4 – Motorway Porto / Amarante;

- Improvement and reinforcement of the road surface on the National Stadium / Oeiras sub-stretch of the A5 – Estoril Coast Motorway;

- Improvement of the road surface on the Évora West / Évora East sub-stretch of the A6 – Motorway Marateca / Caia;

- Rehabilitation and structural reinforcement of Overpass 282 on the Coimbra South / Coimbra North sub-stretch of the A1– North Motorway;

- Rehabilitation of hydraulic crossings of the Transversal Current Drainage System on the Santo Tirso / Famalicão sub-stretch (km 21+405 and km 21+455) of the A3 – Motorway Porto / Valença, and on the Vila Verde / Santa Eulália sub-stretch (km 7+180 and km 11+600) of the A14 – Figueira da Foz / Coimbra Motorway;

- Conservation of viaducts at diverse points of the network, namely on the A1 – North Motorway, on the A4 – Porto / Amarante Motorway and on the A5 – Estoril Coast Motorway.

On 31 December 2014 the following contract works were in progress:

- Improvement and reinforcement of the road surface on the Espinho (IC24) / Feiteira / Carvalhos sub-stretches of the A1 – North Motorway;
- Improvement and reinforcement of the road surface on the EN201 / Ponte de

Lima South / Ponte de Lima North sub-stretches of the A3 – Porto / Valença Motorway;

- Improvement of the road surface on the Ançã / Coimbra North (A1/ A14) / Zombaria sub-stretches of the A14 – Figueira da Foz / Coimbra North Motorway;

- Rehabilitation and structural reinforcement of hydraulic crossings on the Maia / Santo Tirso sub-stretch (PH 026 and PH 037.1) of the A3 – Porto / Valença Motorway

- Construction of the drainage system of the viaduct of Santana da Carnota, on the Arruda dos Vinhos / Carregado sub-stretch of the A10 – Bucelas / Carregado Motorway (A1) / IC3 (A13);

- The proposals for the improvement and reinforcement works of the road surface on the A2/A6/A13 Junction / Alcácer do Sal sub-stretch of the A2 – South Motorway are at the prior hearing stage.

In the year under review the periodic inspections of the infrastructures also continued, as well as the monitoring of road surfaces, the observation and monitoring of embankments and containment structures and the inspection of viaducts. The ensuing information, after being entered into the Road Surfaces, Embankments and Viaducts Management Systems, will be used to support studies on their improvement, stabilization and/or structural reinforcement

During the first semester the contract works were concluded for the conception and construction of the acoustic barriers

to be placed on the sub-stretches Coina / Palmela / Setúbal Junction (A2/A12 Junction), of the A2 - South Motorway. At the end of the second semester the contract works were concluded for the conception and construction of the acoustic barriers to be placed on the Porto (VCI) / EN12 / Águas Santas and Famalicão/Cruz sub-stretches of the A3 - Porto/Valença Motorway and on the Penafiel / IP9 / Amarante sub-stretches of the A4 - Porto / Amarante Motorway.

ROAD SAFETY IN 2014

For Brisa, the safety of its motorway network is a priority.

Some of the main initiatives among those undertaken to improve road safety are the improvement and reinforcement works on the motorways. These investments aim to improve driving conditions, increase the number of lanes on stretches subject to road widening works and the installation and improvement in conditions for the performance of the road signalling.

The net outcome of road safety on the Brisa network in 2014 was negative, with a worsening of the indicators of traffic accidents, caused by adverse weather issues, together with an increase in road traffic.

All the indicators were calculated in accordance with the Glossary of APCAP's Road Safety Statistical Directory.

Rate of Traffic accidents = Total no. of Accidents / Km travelled (108 Vehicle * km)

Rate of Accidents involving victims (Traffic Accidents Index) = Accidents involving victims / Km travelled (108 Vehicle * km)

- Rate of traffic accidents = +4.1%
- Rate of accidents involving death = +10%
- Rate of accidents involving serious injury = +2.1%
- Rate of accidents involving minor injury = +8.7%
- Index of traffic accidents = +8.2%
- Mortality rate = +4.4%
- Rate of serious injury = +2.3%
- Rate of minor injury = +6.6%

There was an increase in the number of accidents involving victims:

- 25 deaths, 2 more than in 2013 (+8.7%)

- 65 serious injuries, 4 more than in 2013 (+6.6%)

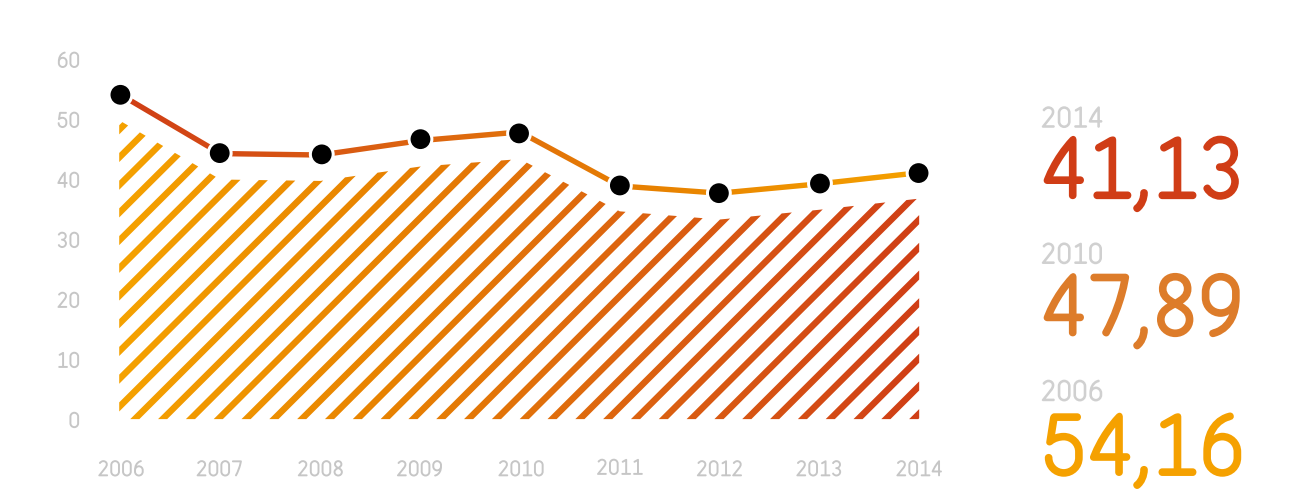
- 1241 minor injuries, 123 more than in 2013 (+11%)

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

A major factor in this increase in the number of traffic accidents was the adverse weather conditions experienced during various consecutive periods of time, as well as the increase in traffic recorded throughout the year.

Only the indicator "severity index" reduced slightly by 2.4% in 2014.

Evolution of the Rate of Traffic Accidents



SUSTAINABLE MOBILITY PROJECT II

Launched in 2013, the objective of the Sustainable Mobility Project II, of the World Business Council for Sustainable Development (WBCSD), is to propose a methodology at the end of 2015 for the implementation of models of sustainable mobility by cities and metropolitan areas, based on proven solutions and on a system of indicators that enables situations to be measures and quantitative objectives to be set.

The project defines sustainable mobility as “Mobility that contributes towards sustainable development through the improvement of the circulation of people and goods, without sacrifice from future generations (minimization of traffic accidents, reduction of the environment impacts and of the use of natural resources), with differentiated options that best address mobility requirements (safe, reliable, comfortable, fast, viable, etc.) and allow their free choice by users based on adequate information”.

Brisa, together with Ford and Toyota, leads the project. The other 12 companies, also members of the WBCSD, are: BMW, BP, Bridgestone, Daimler, Deutsche Bahn, Fujitsu, Honda, Michelin, Nissan, Pirelli, Shell and Volkswagen.

The methodology is based on the combination of a diagnostic system of urban and metropolitan Mobility with a toolbox of applicable solutions, and with the most appropriate financial, regulatory and behavioural instruments to help to implement the roadmap for Mobility.

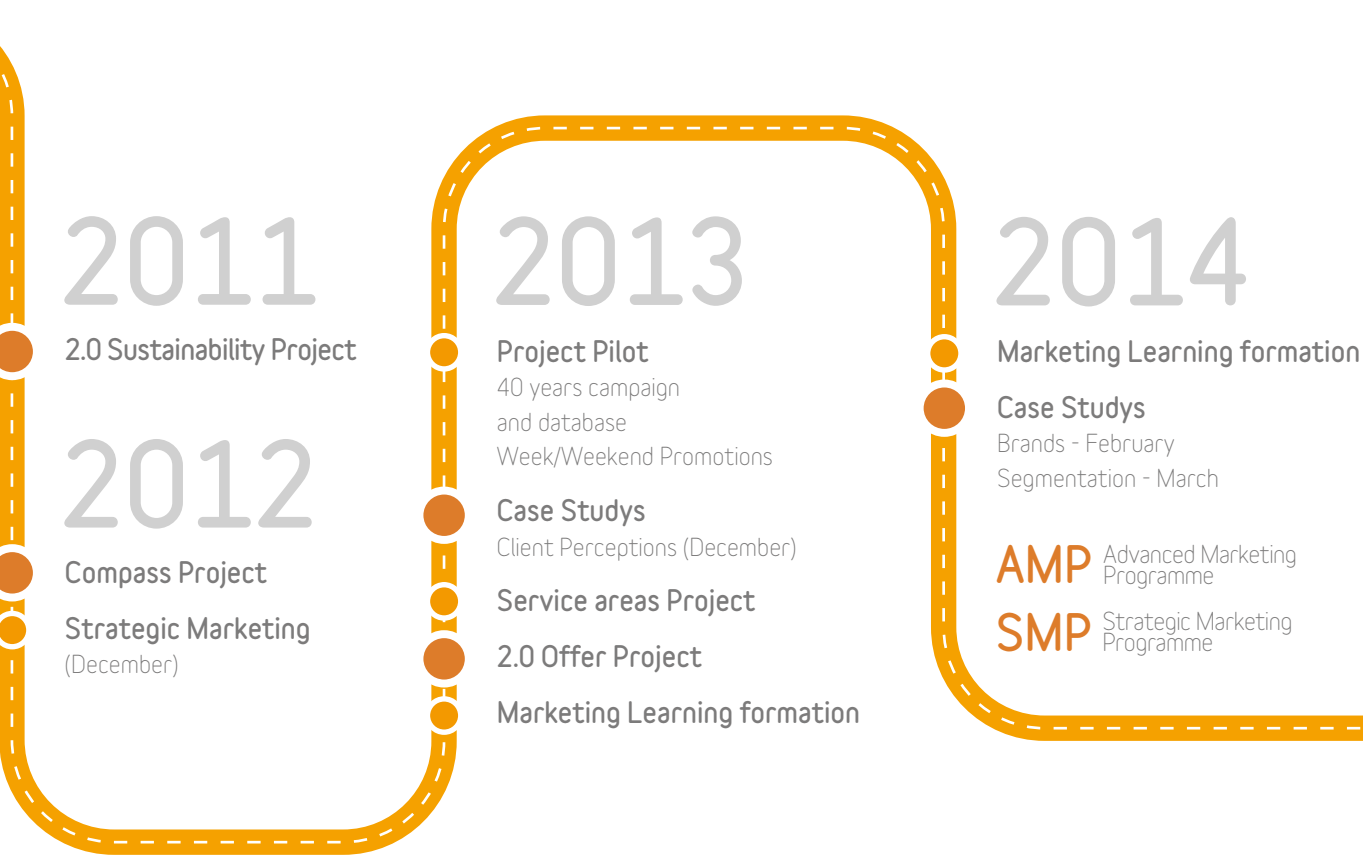
The diagnostics are based on 22 indicators, which cover topics as “Global Environment”, “Economic Success”, “Quality of Life” and “Performance of the Mobility System”. The result of the application of these indicators to a city, or metropolitan area, helps to define objectives, of progress and of improvement, and to objectively and quantitatively substantiate the respective priorities.

To support the decision-making process that follows concerning the best solutions

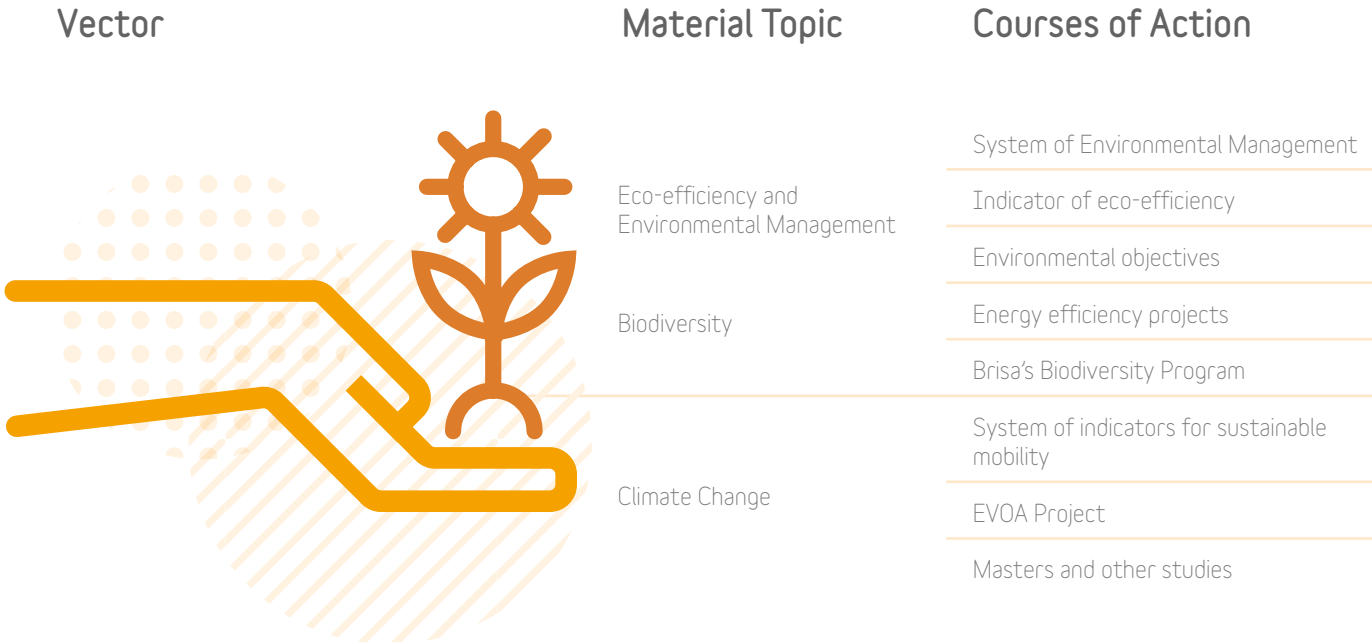
to adopt, there is a toolbox that identifies, describes and organizes the technological and other types of solutions that are already available on the market for application, and dynamically classifies them according to the priorities which a given city proposes to address. In this way, cities gain a robust process that will help them to draw up a roadmap or strategic mobility plans.

The Sustainable Mobility Project II also touches on the topic of the enablers necessary for the implementation of the plan that is adopted, namely the financial, regulatory and behavioural plan.

In 2014, the project started to test this methodology in collaboration with 6 cities - Lisbon, Hamburg, Campinas, Chengdu, Indore, Bangkok -, which agreed to get involved in the project, in order to calibrate the respective components, and to have a tool that can be replicated in other cities, in other countries.



The Environment



Environmental Management System

The prevention and minimization of environmental risks and impacts is a long-standing practice in Brisa, particularly in the fundamental aspects of its activity: the planning and construction of motorways and their respective operation and maintenance. With time, and following the evolution of knowledge on these topics, Brisa's Environmental Management System has approached new topics and addressed new criteria, with the aim of making its operations and support activities more eco-efficient.

A strategic lever for the evolution of this system was the development of metrics and the systematization and centralization of fundamental information on the Environmental Management of the Group, defined and implemented in the period 2008-2011. The Eco-Efficiency Index and the Sustainability Management

Information System that supports it is result of this action.

The work undertaken by Brisa, related with the Sustainable Mobility Project 2.0, of the WBCSD, is a reflection of a vision and more advanced action by the company, in the perspective of the Environmental Management of Mobility.

Challenges to Environmental Performance

Brisa maintained its effort and ongoing improvement work related with its respective environmental performance that it started in 2009, when it set objectives for five critical areas: electricity consumption, fuel consumption, water consumption, waste production and greenhouse gas emissions.

In the last five years, Brisa has managed to achieve the global objective of implementing more efficient systems and procedures to manage the main consumptions and impacts of its activity.

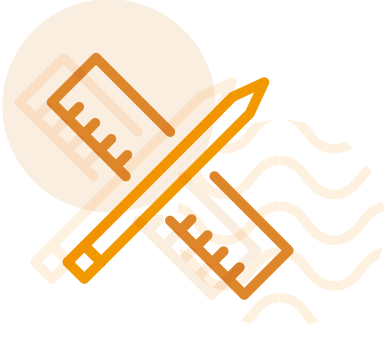
After the major impact felt last year by the inclusion of the BCI (Brisa Conservação de Infraestruturas - Brisa Infrastructure Conservation), this year, without the inclusion of any company in the consolidated reporting of information, we see that Brisa's environmental performance is positive once more, with energy efficiency and environmental gains.

This improvement in the overall performance, reflected in the Eco-efficiency indicator, should be interpreted as a sign that the work undertaken so far needs to be continued and that the oscillations should be interpreted and looked on as a management tool.



PHASE 1 Project

1. Coordination of environmental studies / projects
2. Minimization measures:
 - noise reduction
 - water runoff treatment systems
 - landscaping
 - wildlife crossings
3. Environmental monitoring:
 - surface water
 - noise
 - fauna
 - flora
4. Draw up a Procedure Manual
5. Stakeholder involvement in the project
6. Incorporation of minimization measures in the project



PHASE 2 Building

- Specification of environmental criteria
- Ongoing environmental training
- Implementation of an environmental management system
- Environmental monitoring of contract works by teams of Brisa and of the contractor
- Environmental monitoring
- Archaeological monitoring
- Integration and recovery of the landscape of all the areas affected
- Environmental audits
- Installation of acoustic barriers



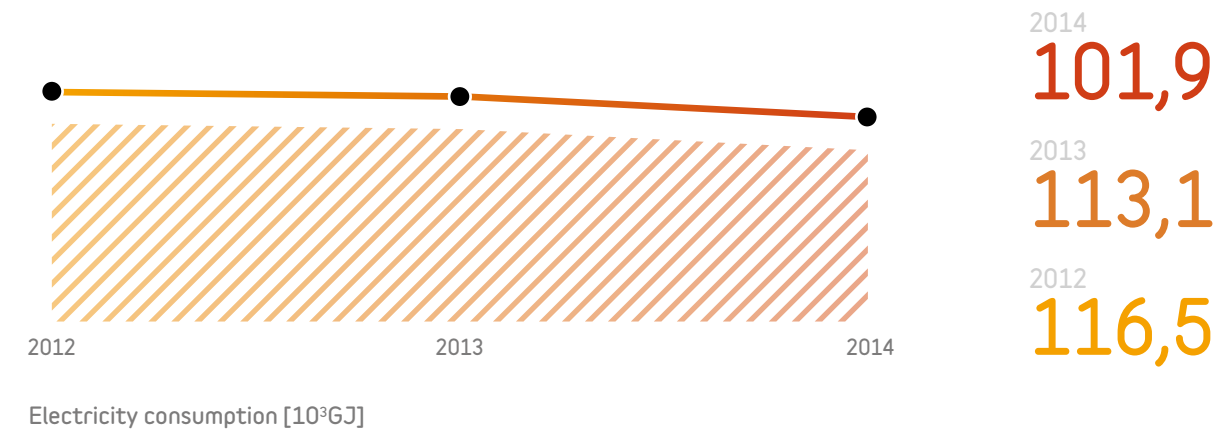
PHASE 3 Operation

- Execution of general environmental monitoring plans
- Monitoring of wildlife
- Monitoring of flora
- Cleaning campaigns
- Control of the growth and planting of tree and bush species
- Control of infesting and invasive species
- Preventive action against the propagation of forest fires
- Installation of acoustic barriers
- Landscape integration projects



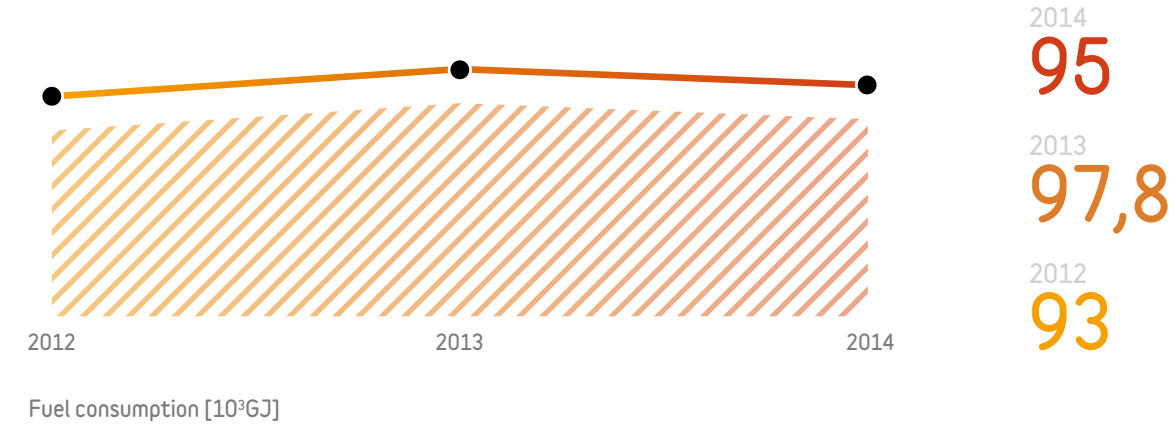
ELECTRICITY

Electricity consumption went down by 10%, reinforcing the good performance already recorded in the period 2010-2012. Brisa's ongoing work in the area of its energy efficiency initiative, in place since 2009, explains this progressive performance.



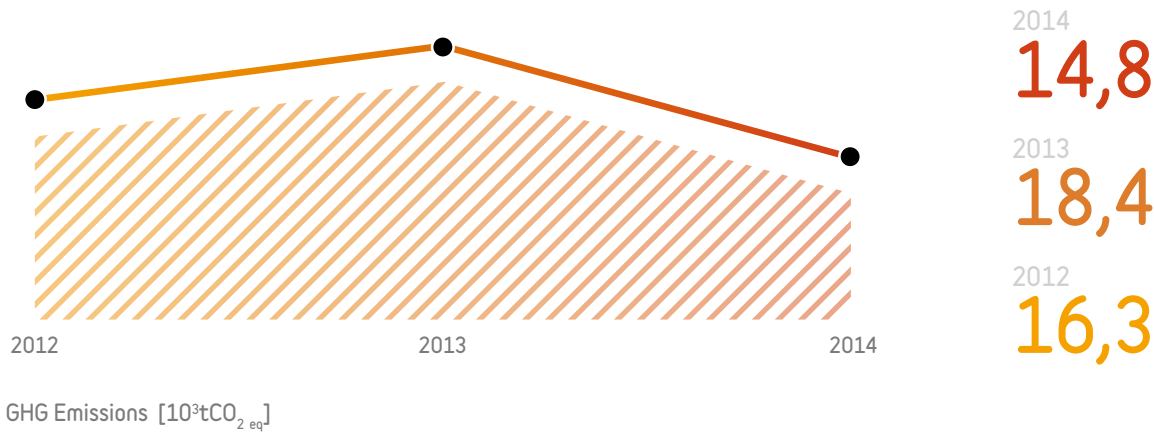
FUEL

The growth recorded in 2013 reflected the integration of BCI fleet. In 2014, result of the rationalization implemented measures, it was possible to reverse this trend, despite the increase of the fleet and nº of kilometers. The fuel consumption decreased 3% in 2014.



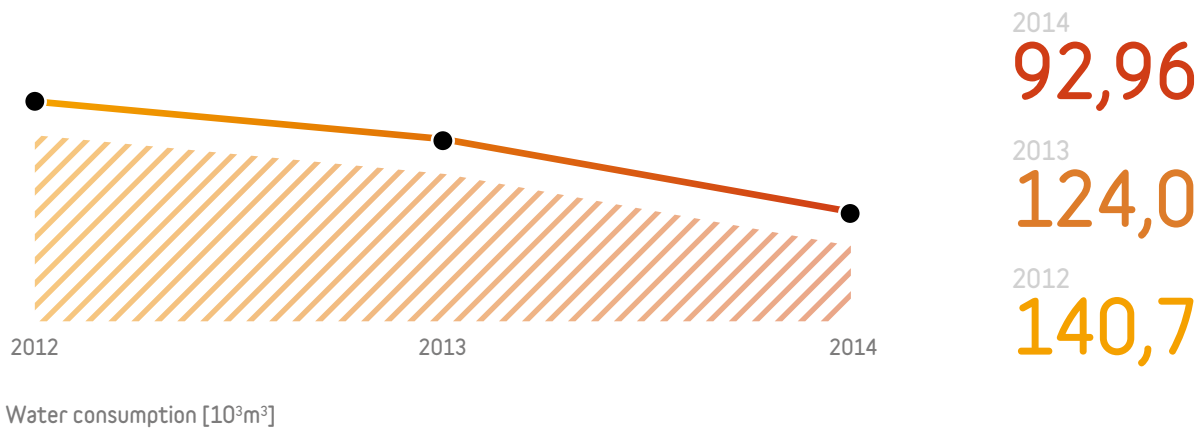
GREENHOUSE GAS (GHG) EMISSIONS

Greenhouse gas emissions, which in Brisa's case result from the company's consumption of electricity and from the fuel consumption of its motor fleet, this year fell compared with 2013, the explanation being the increased efficiency in electricity and fuel consumption.



WATER

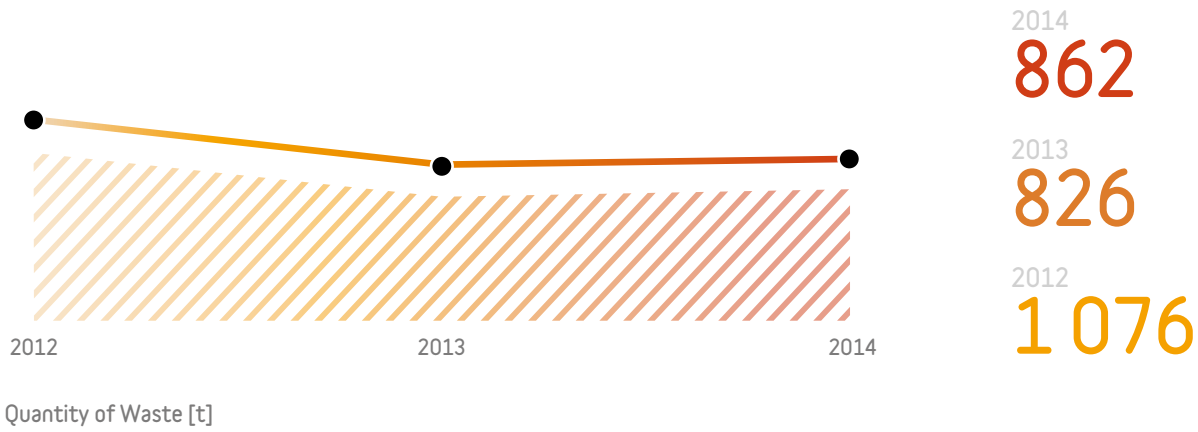
Continuing the trend of recent years, Brisa managed to reduce the water consumption associated to its activity by 25%. This result is due to a company-wide policy of adopting new technologies, a change in behaviour over the use of water in the company and to the weather conditions in 2014.



WASTE

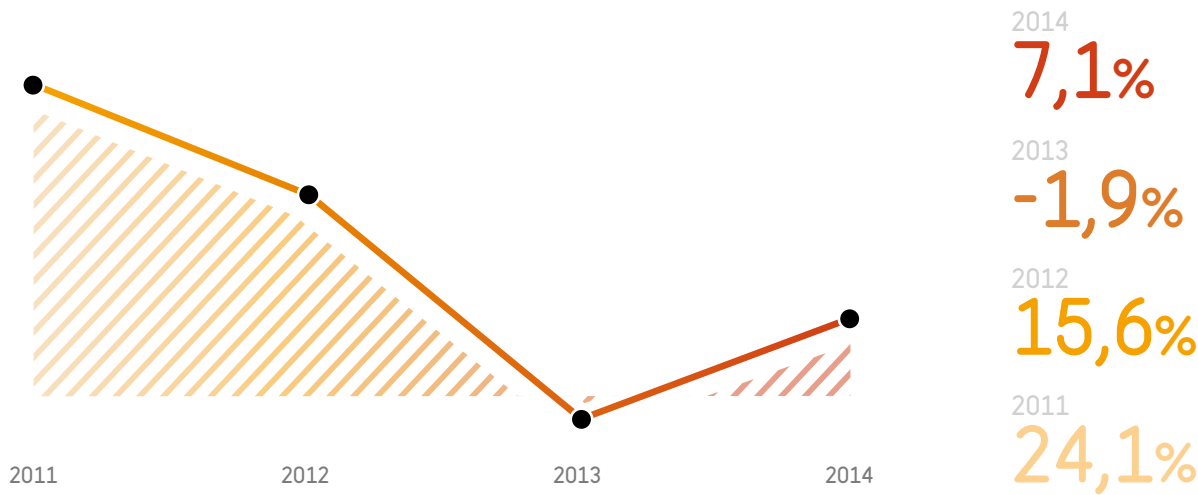
This indicator increased by 5% over 2013. Waste from the operation and maintenance of the motorway network is gathered and stored in the Operational Centres all over the Country. Its disposal by entities qualified for the purpose is requested only justified due to its accumulation. This procedure means that there may be years without waste

production being recorded, just because it was not removed. On the other hand, in other years very high values may be recorded, which does not mean that more waste has been produced, but only that it was disposed of in that year.



ECO-EFFICIENCY INDICATOR

The environmental indicators presented form the basis for the calculation of the organization's eco-efficiency indicator. This indicator measures the creation of value by the organization, measured by its activity - number of kms operated - against the environmental impacts arising from it - in this case accounted by the consumption of water, electricity, the generation of waste and GHG emissions. In 2014 the eco-efficiency indicator recorded a positive performance of 6.3%, after five consecutive years with gains in eco-efficiency, followed by a negative indicator last year due to the inclusion of the BCI in the Brisa Group. In 2014, the positive trend verified in the five previous years returned, with constant progress in terms of eco-efficiency, reinforcing the organization's and its employees' increasing alignment with the values of efficiency. This positive indicator, simultaneously economic and ecological, is a good reason to believe that Brisa will continue with the same commitment in the following years.



Eco-efficiency = Value of the product or service / Environmental impact = no. kms operated / (electricity consumption + water consumption + generation of waste + GHG emissions)

Projects

CLIMATE CHANGE

Brisa is aware that the global issue of climate change indirectly affects the company’s business, and which will have an increasing impact in the medium and long term.

Brisa’s response has concentrated on making a detailed and comprehensive inventory of its greenhouse gas emissions (GHG), both direct and indirect, and on establishing long term quantitative targets in order to limit these emissions. In order to improve its knowledge of the risks and opportunities for the organization, the Group has participated in projects and studies on the topic of climate change.

In 2014, we would mention the consolidation of the Brisa Driving Academy and of the Energy Efficiency Project. The former is an initiative focussed on energy efficiency, which affects fuel consumption and, consequently, GHG emissions.

EFFICIENT LIGHTING ON THE MOTORWAYS

Brisa identified that the electricity consumption of the public lighting in the motorway network could be reduced. In 2009, the electricity consumption of Brisa Operation and Maintenance was around 54% of the group’s total consumption of electricity, and that half of this

consumption was used to provide lighting on the motorways.

With this in mind, Brisa opted to experimentally test the technology of electronic ballasts and developed a pilot test to improve its perception of how it can increase the energy efficiency of its lighting of the motorways.

A ballast is an electronic device that helps to limit the intensity of the electrical current, thus helping to increase the useful life of the bulb, and thereby reducing the electricity consumption and optimising the lighting.

This equipment helps to increase the average useful life of the bulbs by 50% and to reduce the periodic revisions of the equipment (ferromagnetic ballasts, condensers and igniters) by 50%, enabling a maintenance interval of every eight years and consequently a reduction of approximately 50 % in maintenance costs.

This objective fits in perfectly to the energy efficiency strategy established by the Brisa Group

BRISA DRIVING ACADEMY (BDA)

After three successful years, it was decided to maintain the courses for all employees who systematically, frequently or occasionally use company vehicles in their professional activity.

The training courses are 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.

The BDA project started in September 2011, continued in 2014 with training of levels I and II, in accordance with the program and all the pedagogical dossiers, used by the Human Resources Department for the purpose of audits and certifications, were concluded. The Brisa Driver’s Fast Guide was updated with the Best practices to be adopted in relation to road safety and with 20 “tips” for Sustainable Driving (Eco).



ABC	Level I	Level II	Level III	Total	General Total
No. of Sessions	68	32	1	101	114
No. Trainees	921	504	13	1438	1694
No. Hours Training	544	260	8	812	13.552
No. of Hours Taught	1632	768	24	2424	2.732

Note: the general total includes external clients



Consumption of Diesel

Dados	2013	2014	Δ %
Kilometres travelled	35.167.002,43	34.893.603,88	-
Variation in the no. of Km travelled	-	-273.399	-0,78%
Volume Diesel in L (*)	2.791.786	2.617.395	-6,2%
Average consumption of Diesel L/100 Km	7,94	7,57	-4,63%
Variation in the consumption in L (Year 0 vs. Year 1)	301.081	-174.391	-6,82
CO ₂ - (Ton)	7330	6872	-6,25%

The combined actions of managing the no. of vehicles in the fleet, their age, downsizing of engines, the training provided by the BDA in terms of behaviour and safety, and the rationalization plan of electricity consumption, have certainly helped to make Brisa increasingly more environmentally sustainable, although it is not easy to indicate the individual contribution of each of them.

CONCLUSION

Brisa has met the challenge of sustainability, including the social, environmental and economic dimensions in its strategy. Brisa Driving Academy is entering a stage of maturity in which it includes the fundamental factors of sustainability, to which Brisa committed itself, in its mission.

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:

1. 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;

2. 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;

3. 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.

EVOA PROJECT – 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 seven 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 invites us 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 therefore 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.



Human Resources

Vector

Material Topic

Courses of Action

Ethics and Transparency

Channel for the communication of irregularities (see p. 32)

Corporate culture

Development of Competences

Action Social

Health and Safety

Safety and Health in the work

Talent Management

Performance management system

Balance one's personal-professional life

Reconciliation between one's professional and family life

Development of Competences

The Brisa Group's Human Resources Department (HRD) is a support area for the organization which has the mission of ensuring that there are Group-wide Human Resources policies and management systems, with the objective of providing the companies with an efficient and effective workforce to obtain the best results, through an appropriate culture, and the necessary competences and motivation, as well as healthy and constructive working environments.

The Brisa Group's structured and focussed commitment to adapt its human capital to face the new challenges and contexts is what underlies the evolution, changes and consolidations in the different areas/ companies of the Group.

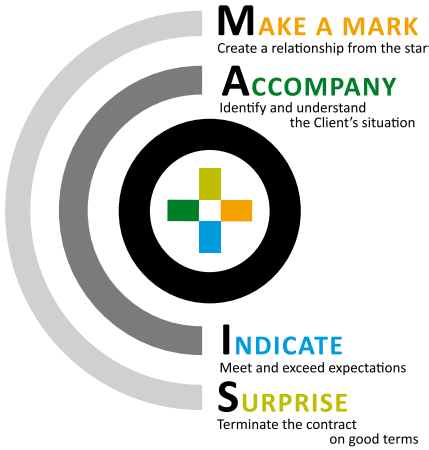
The Brisa Group plays an important role in the development, learning and management of the knowledge necessary for the efficacy of its employees and keeping them up-to-date, fomenting ongoing training

which is considered to be fundamental for increasing the levels of productivity and providing a greater response capacity to the organization's demands.

The aim of workers' participation in training courses is their professional enhancement, and is therefore an investment that the Company makes and from which it obviously intends to obtain the maximum benefit.

The alignment of the hierarchical structures with this objective as well as an integrating strategic vision of the competences necessary in the short, medium and long term is essential for the companies to be able to count on the best its people have to give at all times. The HRD is responsible for finding the best way of meeting the defined needs.

The Brisa Group's structured and focussed commitment to adapt its human capital to face the new challenges and contexts is what underlies the evolution, changes and consolidations in the different areas/ companies of the Group.



Projects and initiatives related with the development of people:

- We developed 991 training sessions
- We involved 1,593 employees
- We invested 39,563 hours in training
- Outstanding Projects

Company	Staff	Participations	Participants	Hours (hrs)	Hours (Employees)
Brisa Auto-Estradas	174	455	148	7.435	42,73
Brisa Concessão Rodoviária	11	46	10	742	67,43
Brisa Conservação Infra-Estrut	183	628	169	3.898	21,30
Brisa Engenharia e Gestão S.A.	94	195	66	1.593	16,94
Brisa Inovação e Tecnologia, S.A.	50	146	37	1.353	27,06
Brisa O & M	1.199	1.598	566	12.783	10,66
Controlauto	361	900	357	6.853	18,98
ITEUVE	86	239	83	1.647	19,15
M.CALL,S.A.	79	305	55	1.145	14,49
Via Verde Portugal	150	239	102	2.114	14,09
Total	2.387	4.751	1.593	39.563	16,57

I. CCO +

The competence development program for the Operators of the Operational Coordination Centre is included among a set of measures that aim to address the challenges of the function, namely with regard to the standardisation and improvement of Customer Service and Communication.

The approach taken considered an integrated model that is aligned with the Brisa Group's strategy and which makes a clear contribution to improving the performance of the Operators of the Operational Coordination Centre through their alignment and development of differentiating competences:

- To standardise Customer service practices;
- To improve the efficacy and objectivity of communication and of the Operation;
- To consolidate team cohesion and the focus on results

This project was developed at three different times:

Workshops focussed on the OCC's approach in the Future, on the communication and relationship with the client;

Teambuilding with the focus on the team where discipline, responsibility, creativity, team spirit, inclusion and acceptance of differences, humility, spirit of sacrifice for learning and improving a little more each day and respect for other formed the main paradigms of this stage;

On the Job Accompaniment with the focus on the employee in order to develop the individual plan in accordance with each person's needs.

II. VVP - ENSURING THE FUTURE "TOGETHER CONNECTING THE PORTUGUESE"

"THE TIMES ARE CHANGING: THE CLIENT IS OUR FOCUS"

Increasingly driven by the incessant quest for quality, aiming to improve the level of satisfaction of its clients, shareholders, employees and suppliers, Via Verde developed a competence development program in order to provide its employees

greater knowledge and involvement among them, fomenting and encouraging a team spirit, which is fundamental for providing an excellent service to the Client.

The Team-Building Action acted to reinforce the idea that only through the active participation of all employees and based on solid values like ethics, innovation and the quest for excellence, will a Company that has already connected Portugal, will connect to the Portuguese people.

III. ONGOING TRAINING IN SAFETY AT WORK

In the area of Health and Safety at Work the company's concern, besides complying with applicable legislation, is reflected in reinforcing awareness of this topic among its employees, with a view to daily improving their safety conditions at work. To reinforce a culture of Safety a number of projects and initiatives were developed in 2014, representing an investment of 11,100 hours of training and covering 1,746 participations.

Temporary lane signalling – Civil works

We would draw attention to the project to develop competences related with temporary road signalling concerning the activities of the Civil Works Officers and Assistants. The main objectives of this project were:

- To improve the knowledge of all persons in the Company involved with temporary road signalling;
- Review of Brisa's manual on temporary road signalling;
- To know the provisions in Regulatory Decree no. 22A/98 of 10 September on temporary road signalling;
- Control the risk of people being run over in works on motorway lanes and kerbs.

b) Surveillance and Patrolling – Procedures

We also reinforced the competences of Mechanics Officials and Patrol Operators with regard to their knowledge of the standards and procedures defined for the activity of Surveillance and Patrolling, Assistance and Breakdown, Aid and Protection and Support in the resolution of accidents.

c) Prevention of falling from heights from the porticos

Also in the area of Safety a project was created to develop competences for the technicians of the companies – Brisa Operação e Manutenção, Brisa Inovação e Tecnologia and Brisa Engenharia e Gestão –, namely for those who need to carry out works at height, acting correctly with regard to the use and maintenance of individual and collective equipment.

d) Brisa Driving Academy

On various levels Brisa Driving Academy was also part of the projects developed in the area of Safety in order to ensure that all people who drive company vehicles for professional use are capable of adopting a new Driving Culture, creating habits

related with Eco-Efficiency, Road Safety and Environmental Sustainability. This training brought benefits both in the participants' professional and private lives.

IV. OTHER TRAINING PROJECTS

a) Technical engineering training

On the operational level, the drive was maintained concerning the technical development of the various professionals with a continuation of the investment in the process of ongoing improvement. The employees also had the possibility of participating in awareness-building events (congresses, colloquies, seminars, workshops) to find out about good practices with possible applicability and interest for the company, covering a wide range of areas of knowledge

b) Academic Qualification Education

A number of senior staff were involved in training programs involving academic qualifications, thus further enhancing their competences. We would highlight participation in the Advanced Management Program for Executives – PAGE, as well as in the Management Performance and Control Program, in the Universidade Católica. Doctorates and MBA's were also part of the courses developed by the company, allowing the employees involved to acquire crucial competences.

c) Training in Team Leadership and Management

Leadership and team management are aspects that are highly valued by the company, essentially within a highly demanding context and the need to achieve good results. Training in Leadership is therefore an essential instrument in supporting management levels in the construction of a common and shared vision and in involving their teams in the operationalization of the strategy. So in order to ensure management levels develop leadership skills, a number of training projects were developed for the various levels of

Leadership, representing an investment of 918 hours of training.

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 and of the individual contributions towards the results achieved by the companies. There is a top-down definition of objectives starting with a cascading definition of team and individual objectives.

Performance management is achieved by a systematic analysis of individual contributions towards the defined results and is implemented through a systematic methodology of aligning competences to ensure that all employees actively participate in the creation of value as members of a team.

The assessment process is annual and its results can lead to promotions. In recent years, due to the results achieved by the companies, has been possible to award extraordinary bonuses.

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.



The Brisa Group applies practices that try to help people to better reconcile their professional life with their family life

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 who work in the toll booths can also work on a part-time basis.

The Group also allows holidays to be taken in a number of shorter periods if this is in the employee's interest.

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

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

In 2014, the Christmas party was a perfect event to bring family and work

together, articulating Road Safety with the Christmas spirit, sharing values relating to the prevention of the traffic accidents and road safety with these young children. With the motto "Christmas with Brisinha", the aim of this event, geared towards employees' children aged between 6 and 12 years old, besides providing a day of companionship, also brought the children into contact with the reality of their parents' professional life. This year, the Christmas program enjoyed the special participation of the children of the rugby school of the After-School Recreation Centre of Galiza and of the Parish Community Centre of Carcavelos.

Social Development

Vector

Material Topic

Courses of Action

Involvement of Stakeholders and Positive External Factors

- Donations
- Internal fundraising
- Internal involvement

Citizenship and Solidarity (Solidarity and Voluntary Service Projects)

Voluntary Service Program

Brisa has followed a policy of reactive social development and has focussed on making donations towards a model of greater involvement with the communities and with management that is more geared towards concrete objectives that are verifiable in time. This understanding of social responsibility tendentially oriented towards results is the expression of the company's shareholders' desire to produce positive impacts in the communities with their benevolent efforts. It is not the expression of a desire to interfere or dominate the management of social solidarity institutions or of Non-Governmental Development Organizations with which the company is involved. There are projects the results of which are intangible and harder to verify.

In this context, in its actions of social responsibility Brisa follows one of the following three philosophies of support:

1. **Commit & Engage** - to assume a medium/long term partnership relationship, through structured

and ongoing support, providing material and human resources of the company, and constructing the company's involvement with the institutions and community involved (e.g. the José de Mello Group's Voluntary Service Program);

2. **Act & Connect** - making action or a project viable with donations in cash or in kind, based on which a relationship and collaboration with the institution and community involved is developed, through the provision of volunteers, management support or fresh donations (e.g. Call to Action or Ser Solidário);
3. **Pay & Forget** - making of a donation in cash or in kind, in a one-off act, without other involvement with the institution or with the community involved (e.g. sporadic donations).

Based on this conceptual framework, Brisa continues to develop intense activity in the social area through simple financial

support to institutions, especially through projects of intervention, in the area of education in topics that are central to its business and in terms of voluntary service, providing field support for social solidarity institutions, as part of the José de Mello Group's Voluntary Service Program.

So, in 2014, Brisa made donations amounting to a total of 470 thousand Euros (27% more than in the previous year), which benefitted 86 institutions, all over the country, varying from Cáritas Portuguesa, the Make A Wish association, the Parish Social Centre of Aveiras de Cima, the BIPP - Parent to Parent Information Bank, the Association Salvador, the Social Centre of Musgueira and the Association Vale de Acór, among others.

During 2014, 116 volunteers from Brisa actively contributed towards the growth of the José de Mello Group's Voluntary Service Program in which the company participates. This Voluntary Service Program stands out for having a model in



Dia do Voluntário - Tapada da Ajuda

During 2014, 116 volunteers from Brisa actively contributed towards the growth of the José de Mello Group's Voluntary Program

which the volunteers contribute towards the institutions and projects not only with their time, but also with their know-how, breathing life into functional areas for which they have specific competences and with which they add significant social value.

In the Lisbon and Porto branches of the Coração Amarelo (Yellow Heart) Association, the After-School Recreation Centre of Galiza, the Community Centre of the Parish of Carcavelos, Obra do Frei Gil in Porto, and the Junior Achievement Portugal, Brisa's volunteers dedicated their time to performing a variety of tasks such as School Support, Home Help for the Elderly, Legal Support, computer training for the unemployed and elderly,

Administrative Support, Attending the public in Social Stores, Psychological Support for intervention teams, Support in the management of Socio-cultural Events and Activities.

Brisa's Educational Program, intended for the school population and specifically aimed at the area of road safety and the environment, recovered the dynamism of the years prior to 2013. "Safety First" made 175 visits to schools and "Environment First", started the last quarter of the year with 7 visits of schools to the EVOA - Bird Watching and Interpretation Centre, in Lezíria Sul.





INDICATORS
GRI

GRI Index

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS				
G4 1	Statement from the most senior decision maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	10		Limited
G4 2	Description of key impacts, risks, and opportunities.	10		Limited
ORGANIZATIONAL PROFILE				
G4 3	Name of the organization.	6		Limited
G4 4	Primary brands, products, and services.	26		Limited
G4 5	Location of organization's headquarters.	Back cover		Limited
G4 6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	26		Limited
G4 7	Nature of ownership and legal form.	6		Limited
G4 8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	26		Limited
G4 9	Scale of the organization, including: Total number of employees Total number of operations Net sales(for private sector organizations) or net revenues(for public sector organizations) Total capitalization broken down in terms of debt and equity (for private sector organizations) Quantity of products or services provided	9		Limited
G4 10	Total number of employees by employment contact and gender. Total number of permanent employees by employment type and gender. Total workforce by employees and supervised workers and by gender Total workforce by region and gender Whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	99 LA 1		Reasonable
G4 11	Percentage of total employees covered by collective bargaining agreements.	108		Reasonable
G4 12	Organization's supply chain	14		
G4 13	Any significant changes during the reporting period regarding the organization's size structure, ownership, or its supply chain, including; Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	34		Limited
G4 14	Whether and how the precautionary approach or principle is addressed by the organization.	37-39		Limited
G4 15	List externally developed economic, environmental and social charters, principles, or other initiatives of which the organization subscribes or which it endorses	20		Limited
G4 16	List membership of associations	20		Limited

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4 17	List all entities included in the organization's consolidated financial statements or equivalent documents Whether any entity included in the organization's consolidated financial statements or equivalent documents is no covered by the report	26		Limited
G4 18	Process for defining the report content and the Aspects Boundaries. How the organization has implemented the Reporting Principles for Defining Report Content.	14-15		Reasonable
G4 19	List all the material Aspects identified in the process for defining report content	15		Reasonable
G4 20	For each material Aspect, report the Aspect Boundary within the organizations	20		Limited
G4 21	For each material Aspect, report the Aspect Boundary outside the organization	16		Limited
G4 22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.	6		Limited
G4 23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	6		Limited
STAKEHOLDER ENGAGEMENT				
G4 24	Basis for identification and selection of stakeholders with whom to engage.	20		Limited
G4 25	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	20		Limited
G4 26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder groups, and an indication of whether any of the engagements was undertaken specifically as part of the report preparation process	20		Limited
G4 27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	18		Limited
REPORT PROFILE				
G4 28	Reporting period (such as fiscal or calendar year) for information provided.	6		Limited
G4 29	Date of most recent previous report	6		Limited
G4 30	Reporting cycle	6		Limited
G4 31	Contact point for questions regarding the report or its contents	6		Limited
G4 32	In accordance' option the organization has chosen GRI Content Index for the chosen option Reference to the External Assurance Report, if the report has been externally assured.	78-85		Limited
G4 33	Organization's policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. Relation ship between the organization and the assurance provides Whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	10		Limited
GOVERNANCE				
G4 34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	34		Limited
G4 35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	34		Limited
G4 36	Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	34-40		Limited

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
G4 37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If oncultation is delegated, describe to whom and any feedback processes to the highest governance body.	34-40		Limited
G4 38	Composition of the highest governance body and its committees	34-40		Limited
G4 39	Whether the Chair of the highest governance body is also an exective officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	34-40		Limited
G4 40	Nomination and selection processes for the highest governance body and its com- mittees, and the criteria used for nominating and selecting highest governance body members	34-40		Limited
G4 41	Processes for the highest governance body to ensure conflicts of interest are avoi- ded and managed. Report whether conflicts of interrest are disclosed to stakeholders	34-40		Limited
G4 42	The highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value of mission statements, strategies, policies, and goals related to economic, environmental and social impacts	34-40		Limited
G4 43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics	34-40		Limited
G4 44	Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and socal topics. Whether such evaluation is independent or not, and its frequency. Whether such evaluation is a self-assessment. Actions taken in response to evaluation of the higest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice	34-40		Limited
G4 45	The highest governance body's role in the identification and management of econo- mic, environmental and social impacts, risk, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. Whether stake holder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	34-40		Limited
G4 46	The highest governance body's role in reviewing the effectiveness of the organiza- tion's risk management processes for economic, environmental and social topics.	34-40		Limited
G4 47	Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities	34-40		Limited
G4 48	The highest committee or position that formally reviews and approves the organiza- tion's sustainability report and ensures that all material Aspects are covered.	34-40		Limited
G4 49	Process for communicating critical concerns to the highest governance body.	34-40		Limited
G4 50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	34-40		Limited
G4 51	Remuneration policies for the highest governance body and senior exectivesHow per- formance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	34-40		Limited
G4 52	Process for determining remuneration. Whether remuneration consultants are involved in determining remuneration and whether they are independent of mana- gement. Any other relation ships which the remuneration consultants have with the organization.	34-40		Limited
G4 53	How stakeholders' views are sought and taken into account regaring remuneration, including the results of votes on remuneration policies and proposals, if applicable.	34-40		Limited
G4 54	Ratio of the annual total compensation for the oraganization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	34-40		Limited
G4 55	Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	34-40		Limited

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
ETHICS AND INTEGRITY				
G4 56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	12		Limited
G4 57	Internal and External mechanisms for seeking advice on ethical and lawful behavior, and matters related to oraganizational integrity, such as helplines or advice lines.	34-40		Limited
G4 58	Internal and external mechanisms for reporting concerns aboutt unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	34-40		Limited

ECONOMIC

ECONOMIC PERFORMANCE				
G4 DMA		16		
G4 EC1	Direct Economic Value Generated and Distributed	86		Reasonable
G4 EC2	Financial Implications and other Risks and Opportunities Related with Climate Change	86		Limited
G4 EC3	Coverage of the Pension Plan	86		Limited
G4 EC4	Significant Financial Benefits Given by the Government	86		Limited

MARKET PRESENCE				
G4 DMA				
G4 EC5	Ratio of Entry Level Wage Compared to the Minium Wage	87		Reasonable
G4 EC6	Percentage of top management in operational units who were recruited in the local community.	87		Limited

PROCUREMENT PRACTICES				
G4 DMA				Limited
G4 EC9	Percentage of costs with local suppliers in significant operational units.	87		Reasonable

ENVIRONMENT

ENERGY				
G4 DMA				
G4 EN3	Direct consumption of Energy by Primary Source	87		Reasonable
G4 EN4	Indirect consumption of Energy Outside of the Organization	87		Reasonable
G4 EN5	Energy intensity	88		Reasonable
G4 EN6	Reduction in the consumption of Electricity	88		Reasonable
G4 EN7	Reduction in the energy requirement of products and services	89		Reasonable

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
WATER				
G4 DMA				
G4 EN8	Total Withdrawal of Water segmented by Source	90		Reasonable
G4 EN9	Water sources significantly affected by water consumption	90		Limited
G4 EN10	Total Volume and Percentage of Water recycled and reused	90		Limited
BIODIVERSITY				
G4 DMA				
G4 EN11	Areas of land in protected areas - operational areas owned, rented or administered, inside or adjacent to protected areas and in areas with a high index of biodiversity outside protected areas	90		Reasonable
G4 EN12	Significant impacts on Biodiversity in protected areas or in areas of high value for Biodiversity	91		Reasonable
G4 EN13	Protected and Restored Habitats	93		Reasonable
G4 EN14	Total number of species on the IUCN Red List and the national conservation list with habitats in areas affected by the operations, broken down by level of risk and extinction	94		Reasonable
EMISSIONS				
G4 DMA				
G4 EN15	Direct greenhouse gas emissions (Scope 1)	95		Reasonable
G4 EN16	Emissions indirect of greenhouse gases (Scope 2)	95		Reasonable
G4 EN17	Other relevant indirect emissions of GHG (Scope 3)	96		Limited
G4 EN18	Intensity of GHG emissions	96		Reasonable
G4 EN19	Reduction of GHG emissions	96		Limited
G4 EN20	Emission of ozone-depleting substances (ODS)	97		Limited
G4 EN21	NOX, SOX and other significant atmospheric emissions	97		Limited
EFFLUENTS AND WATE				
G4 DMA				
G4 EN22	Water discharged by quantity and destination	97		Limited
G4 EN23	Total waste by type and method of disposal	98		Reasonable
G4 EN25	Percentage of hazardous waste transported, imported, exported or handled within the terms of the Basle Convention and percentage of the waste transported internationally by ship	98		Limited
SUPPLIER ENVIRONMENTAL ASSESSMENT				
G4 DMA				
G4 EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	98		Reasonable
G4 EN32	Percentage of new suppliers who were tested in accordance with environmental criteria	98		Limited
G4 EN33	Current and potential significant environmental impacts in the value chain and action taken	99		Limited

GENERAL CONTENTS		PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
LABOR PRACTICES				
EMPLOYMENT				
G4 DMA				
G4 LA1	Total workforce and the new employment rates and rotation of employees by age group, gender and region.	99		Reasonable
G4 LA2	Benefits offered to full-time employees that are not offered to temporary or to part-time employees, by significant operational units	100		Limited
G4 LA3	Rate of retention and return after paternity leave by gender	101		Limited
OCCUPATIONAL HEALTH AND SAFETY				
G4 DMA				
G4 LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	101		Limited
G4 LA6	Type of injury and the rates of injuries, occupational illnesses, days lost, absenteeism and total number of deaths related with the work, by region and by gender	103		Reasonable
G4 LA7	Workers with high incidence or high risk of illness related with their occupation	106		Limited
G4 LA8	Health and Safety topics covered by formal agreements with trade unions	106		Limited
TRAINING AND EDUCATION				
G4 DMA				
G4 LA9	Average number of hours of training by year, by employee and by category	107		Reasonable
G4 LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in their career management	108		Limited
G4 LA11	Percentage of employees who regularly receive performance and career development analyses, by gender and category	108		Reasonable
DIVERSITY AND EQUAL OPPORTUNITY				
G4 DMA				
G4 LA12	Composition of groups responsible for corporate governance and discrimination of workers by category, according to gender, age group, minorities and other indicators of diversity	109		Reasonable
EQUAL REMUNERATION FOR WOMEN AND MEN				
G4 DMA				
G4 LA13	Ratio of basic salary of men in comparison with that of women by professional category and significant operating units	110		Reasonable
SUPPLIER ASSESSMENT FOR LABOR PRACTICES				
G4 DMA				
G4 LA14	Percentage of new suppliers who were selected using the criterion of labour practices	111		Limited
G4 LA15	Main real and potential impacts of labour practices on the supply chain and actions taken	112		Limited

GENERAL CONTENTS	PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
------------------	------------	---------------------------------------	-----------------------

SUPPLIER HUMAN RIGHTS ASSESSMENT

G4 DMA			
G4 HR10	Percentage and suppliers and contractors who were subject to verification of Human Rights	112	Limited
G4 HR11	Actual and Potential Significant Negative Impacts of Human rights on the supply chain and actions taken	112	Limited

SOCIETY

LOCAL COMMUNITIES

G4 DMA			
G4 S01	Percentage of operations involved with the local community, impact assessments and development programs	113	Limited
G4 S02	Business activities with significant potential or actually negative impact on local communities	114	Limited

ANTI-CORRUPTION

G4 DMA			
G4 S03	Percentage and total number of business units analyzed for risks related to corruption	115	Limited
G4 S04	Communication and training in counter-corruption policies and procedures	115	Reasonable
G4 S05	Steps taken in response to the occurrence of situations of corruption	115	Limited

ANTI-COMPETITIVE BEHAVIOR

G4 DMA			
G4 S07	Total number of legal proceedings regarding unfair competition, anti-trust, and monopolistic practices	116	Reasonable

SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY

G4 DMA			
G4 S09	Percentage of new suppliers that were screened using criteria for impacts on society	116	Limited
G4 S010	Significant actual and potential negative impacts on society in the supply chain and actions taken	117	Limited

PRODUCT REponsability

CUSTOMER HEALTH AND SAFETY

G4 DMA			
G4 PR1	Percentage of categories of significant products and services for which the health and safety impacts are assessed and improved	119	Limited
G4 PR2	Total number of incidents of non-fulfilment of the regulations and code in relation to the health and safety impacts of products and services during their life cycle, detailed by type of result	120	Limited

GENERAL CONTENTS	PAGE RS	OMISSIONS / ADDITIONAL INFORMATION	EXTERNAL ASSURANCE
------------------	------------	---------------------------------------	-----------------------

PRODUCT AND SERVICE LABELING

G4 DMA			
G4 PR5	Results of Surveys to measure customer satisfaction		Limited

CUSTOMER PRIVACY

G4 DMA		121	Limited
G4 PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	122	Limited

I Fully reported

~~II~~ Partially reported

⌘ Not Available

GRI indicators

EC1 Direct Economic Value Generated and Distributed 123

Please refer to page 41.

EC2 Financial implications and other risks and opportunities for the organization’s activities due to climate change 123

In 2014, under the Mobility 2.0 project, of the WBCSD, we calculated the development of a system of 22 su mobility indicators, split into 4 categories, among which is the environment. These indicators, associated to a solution indication tool, aims to foment the choice of forms of mobility based on the analysis, setting of objectives and identifica- tion of the most appropriate solutions.

EC3 Coverage of the organization’s defined benefit plan obligations 123

In accordance with a estimate updated for 31 December 2014, of the value of the Pension Fund and of the liabilities, according to the Benefit Plan currently in force in the company and allowed for in the Constitutive Contract of Brisa’s Pension Fund, there is a superavit of the fund in 2014 amounting to 3 779 000 Euros over its liabilities. The current value of the projected liabilities is 13 499 000 Euros.

	BAE	VVP	BOM	BIT	BEG	BCI	Total
No. employees covered	168	136	1199	49	53	178	1783
Total no. of employees	185	150	1199	50	94	183	1861
% of employees covered by the Pension Fund	91%	91%	100%	98%	56%	97%	96%

EC4 Benefícios financeiros significativos dados pelo Governo 123

In 2014 no financial support was received from the Government.

EC5 Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation

	2014
Lowest wage in the organization	508
National minimum wage	505
Ratio of the lowest wage of the organization to the national minimum wage	1,01

EC6 Percentage of top management in operational units who were recruited in the local community.

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 the national territory. Internationally, there were no recruitments.

EC9 Percentage of costs with local suppliers in significant operational units.

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 2014, the percentage of costs with local suppliers was 96.01%.

EN3 Direct consumption of Energy by Primary Source

Please refer to page 62.

EN4 Indirect consumption of Energy Outside of the Organization

Under this indicator, Brisa only considers itself responsible for the indirect consumption of energy inside the organization and not outside of it.

Please refer to page 62.

EN5 Energy intensity

Under this indicator, the Brisa Group's consumption of fuel and electricity, and the Kilometres of the network consolidated for this report were used for the calculation of energy intensity. Given these facts, Brisa's energy intensity is 173 GJ per Kilometre.

EN6 Reduction in the consumption of Electricity

The following projects were identified:

1. Study of the efficiency of the network lighting

Aimed at an increasingly more efficient management of its resources, Brisa implemented an energy efficiency system in part of its road lighting network, which helped to significantly reduce the corresponding energy bill and its environmental liability.

This project, with an investment of around 1 million Euros, has a duration of eight years, between 2013 and 2020, with plans to change the 19,000 lighting points on the motorway network, allowing an estimated annual saving of around 275m€ in terms of electricity consumption.

In 2014 the BCR continued with the project of placing electronic ballasts, having installed around 210 units, which now means there are electronic ballasts in around 47% of the existing lighting points. This project also includes the placement of new bulbs in order to achieve maximum energy efficiency, with a variation in the lighting levels that these ballasts allow.

In 2014 we saved around 1,188,503 KWh, which is - 4.6% in relation to 2013. This value corresponds to an estimate of energy saved of 4,279 GJ.

2. Brisa Driving Academy

In 2014, the energy saved with this project was not calculated, although we are certain that the drop in fuel consumption in terms of the group was greater due to this project.

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 the national grid cannot be accessed.

In 2014 there were no new installations, with normal maintenance continuing on the equipment powered by alternative energies, in this case through the use of solar energy.

Estimate of energy saved in 2014 (the same as the previous year): 346 GJ

4. NWPY 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 has been 100% operational since June 2011. In 2014, it produced a quantity of energy of 98,971 kWh, or rather: 356 GJ

Estimate of the total energy saved due to improvements in efficiency in 2014 [GJ]:

4.279 GJ (1) + 346 GJ (3) + 356GJ (4) = 4.981 GJ

EN7 Reduction in the energy requirement of products and services

The initiatives referred to in Indicator EN6 promote an energetically more efficient service, both in terms of direct and indirect consumption of electricity, namely:

- Efficiency of the network lighting
- Brisa Driving Academy
- Telematic Project
- NWPY Solar Project

Besides these initiatives, two services worth mentioning that improve energy efficiency from the use of the infrastructures by clients are Via Verde and Via Mais Verde.

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 greater energy efficiency, thanks to a better use of fuel.

Reduction in energy consumption

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%, respectively.

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.

The main advantages of the Via Mais Verde are:

- Greater comfort;
- There is no need to reduce speed;
- Improved 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 implemented in two places, on the A10 and A3 motorways .

EN8 Total Withdrawal of Water segmented by Source

Source	Quantity
Own withdrawal (m³)	39 024
Public Supply (m³)	53 939
Total (m³)	92 964

EN9 Water sources significantly affected by water consumption

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

EN10 Total Volume and Percentage of Water recycled and reused

During 2014, the processes of reuse and recycling implemented helped to save 316.66 m3 of water, which corresponded to 77% of the water consumption.

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

EN11 Areas of land in protected areas - operational areas owned, rented or administered, inside or adjacent to protected areas and in areas with a high index of biodiversity outside protected areas

In relation to 2014, the area administrated included in the Natura 2000 Network totalled 3 591 221 m², which corresponds to 359.12 hectares.

The area is identical to the areas reported on in previous years (2009-2013), because in 2014 there was no construction of new infrastructures and the road widening carried out on the Carvalhos-Santo Ovídio sub-stretch of the A1 did not intersect any areas of the Natura 2000 Network.

In relation to this Indicator we should also point out the existence of a rented area for the implementation of measures to compensate impacts, under Brisa’s Protocol with the ICNB (Nature and Biodiversity Conservation Institute) relating to the Herdade do Pardieiro. The area involved covers 10,000 m2 in the Castro Verde Special Protection Area with the objective of preserving the habitat of the Lesser Kestrel.

EN12 Significant impacts on Biodiversity in protected areas or in areas of high value for Biodiversity

Indicator EN12 reports on the occurrence of significant impacts on biodiversity in protected areas or in areas of value for biodiversity, which are considered to be the areas identified in the Natura 2000 Network. This analysis was divided into the Design and Works Stages and the Operating Stage to facilitate describing the procedures and the reasoning.

Procedures – Design and Works Stages

The impacts on biodiversity related with the construction and operation of motorways are assessed beforehand during the Environmental Impact Assessment process, at the study and final design stage, with an analysis being performed at these stages on different routes and designs. Based on this analysis measures for the minimization or compensation of the expected impacts on biodiversity are drawn up.

During the works stage environmental monitoring is carried out and the Environmental Management Plan and monitoring programs are implemented, the main objective of which is to ensure that information is gathered correctly and that will help to assess the main environmental impacts arising from the works stage, and also guarantee the good environmental execution of the project. 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.

Justification – Design and Works Stages

In relation to 2014, there were no interventions in areas inside the Natura 2000 Network, and this being so there are no environmental impacts to report.

Procedures – Operating Stage

With regard to the motorway Operating Stage, the whole network of motorways under concession to Brisa and to Brisal is covered by an 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.

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

Justification – Operating Stage

The monitoring of the cases of run over fauna carried out on the whole network of motorways under concession to Brisa allowed us to verify that on the sub-stretches that cross areas included in the Natura 2000 Network, no cases of species with the status of threatened in the Red Book of Vertebrates of Portugal (2005) were detected as having been run over.

On the Almodôvar/S. Bartolomeu de Messines and S. Bartolomeu de Messines/V.L.A. sub-stretches on the South Motorway A2, which cross Sítios do Caldeirão and Barrocal, the impact on biodiversity was also assessed through monitoring campaigns. These campaigns involve the monitoring: of the quality of eco-systems, of culvert and viaduct recovery projects (namely those considered as recovery sites and possible ecological corridors), of the efficacy of the culverts as passageways for fauna and their use by groups of fauna as a habitat of refuge, and of the evolution of plant communities on the banks of the water lines crossed by the infrastructure.

For the monitoring of the quality of ecosystems, the monitoring of the quality of surface and underground waters has to be taken into consideration. The monitoring performed on the A2 allowed us to see that there were no significant impacts consistently attributable to the motorway in question.

In relation to the quality of surface waters in 2014, no significant impacts originating from the A2 were verified. The pollutants which are directly related with 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. The only values above the Maximum Recommended Value (3 cases) relate to the parameter Total Suspended Solids and occur in sporadic situations, with no conclusive effect and which are not directly related with the operation of the A2.

Through the monitoring of the quality of underground waters in 2014 no significant impacts caused by the operation of the A2 were verified. There were only some values above the Maximum Recommended Value in relation to the parameter Chlorides (4 cases). However there is no direct relationship between this pollutant and the operation of the motorway, and this pollutant is more commonly related with sewage and industrial effluent.

In relation to the crossing of fauna in the culverts, 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 with a diameter of 1.20, 1.50 and 1 - and of various forms (open rectangular, closed circular, open circular, open rectangular with different levels inside), so as 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.

The campaigns held in 2014 in the various Culverts, Animal Passageways, Agricultural Corridors, Underpasses and Viaducts allowed us to identify indirect traces (footprints and animal waste) of the species or groups of fauna presented below.

Groups of Fauna / Species	Spring 2014	Summer 2014	Autumn 2014	TOTAL
Birds	10	31	3	44
Dog (Canis domesticus)	12	17	7	36
Rabbit (Oryctolagus cuniculus)	15	53	3	71
Genet (Genetta genetta)	5	3	1	9
Micro-mammals	22	52	4	78
Fox (Vulpes vulpes)	1	1	1	3
Reptiles and Amphibians	-	9	-	9
Mongoose (Herpestes ichneumon)	-	4	1	5
Badger (Meles meles)	-	2	-	2
Wild Boar (Sus scrofa)	1	-	1	2
Cat (Felis sylvestris catus)	2	3	1	6
Hedgehog (Erinaceus europaeus)	5	17	2	24
Marten (Martes foina)	-	3	1	4
Otter (Lutra lutra)	25	33	7	65
Skunk (Mustela nivalis)	2	1	-	3
Cows / goats	13	17	11	41
TOTAL	113	246	43	402

During the campaigns held in 2014, 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.

Using this methodology the crossings are presented below:

Groups of Fauna / Species	Spring 2014	Summer 2014	Autumn 2014	TOTAL
Birds	3	23	2	28
Dog (Canis domesticus)	5	8	2	15
Rabbit (Oryctolagus cuniculus)	7	42	3	52
Genet (Genetta genetta)	1	1	-	2
Micro-mammals	16	39	-	55
Fox (Vulpes vulpes)	-	1	1	2
Reptiles and Amphibians	-	3	-	3
Mongoose (Herpestes ichneumon)	-	2	-	2
Wild Boar (Sus scrofa)	1	-	1	2
Cat (Felis sylvestris catus)	1	2	-	3
Hedgehog (Erinaceus europaeus)	4	9	-	13
Marten (Martes foina)	-	1	1	2
Otter (Lutra lutra)	15	23	2	40
Cattle	11	13	9	33
TOTAL	64	167	21	252

EN13 Protected and Restored Habitats

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 the following actions:

- Implementation, at the end of the works, of landscape integration and recovery projects;
- Implementation of active restoration or protection measures of the habitats during the Operating Stage of the road infrastructures;
- Habitat restoration and protection projects arising from partnerships with third parties on areas of habitat that are different ones from those referred to above.

In relation to the implementation of landscape integration and recovery projects during the construction stage, seed beds were applied over a total area of 31,778 m2 in 2014. This area relates to embankments at the Soure Junction of the A1 North Motorway.

Regarding the active restoration and protection measures in the operating stage and in connection with the implementation of the compensation measures associated to the Aljustrel / Castro Verde sub-stretch on the A2, a protocol was signed with the ICNF (the Nature and Forestry Conservation Institute, which when the protocol was signed was called

the Nature and Biodiversity Conservation Institute - ICNB) with the objective of guaranteeing the implementation of management measures of the Lesser Kestrel colony (*Falco naumanni*). Under this protocol a contract was signed with the owners of Monte do Pardieiro (nesting ground of the Lesser Kestrel) in relation to an area of 10,000 m2 inside the Castro Verde Special Protection Area.

In addition to this, vegetation burned by fires was cut and removed with the objective of facilitating the rapid installation of autochthonous vegetation, thereby helping to recover the habitats. This measure resulted in an intervention area of around 60,000 m2 (6 hectares) during 2014.

With regard to habitat restoration and protection projects resulting from partnerships with third parties, Brisa, aware of the impact of its activity on biodiversity, promotes voluntary actions, from the perspective of environmental responsibility. These actions lead to projects which are part of the Business & Biodiversity Protocol.

Within the framework of projects under the Business & Biodiversity Protocol described in previous years, the project “Bio-diversity of the International Tagus” continues to be active until the end of 2017. As from 2013 Brisa took on an active role in the promotion of and visits to the protected areas. It launched a program with the aim of promoting visits to these areas, by the public in general, on a larger scale. This initiative was included in Brisa’s Educational Program and is called Environment First, and involves an area of around 800 ha, between Poceirão do Cunha and Malhada Alta.

The areas involved in this project are the land and structures belonging to Quercus-ANCN located in the International Tagus Nature Park and, and some 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.

Taking into account the data provided above, in 2014 the area of protected or restored habitats totalled 1 402.18 Ha.

EN14

Total number of species on the IUCN Red List and the national conservation list with habitats in areas affected by the operations, broken down by level of risk and extinction

In relation to the area affected on this sub-stretch due to construction activities, the attached spreadsheet reports the species of national fauna and flora affected. During 2014 one species of fauna with a threatened habitat in the area affected by the road widening was recorded, the tree pipit (*Anthus trivialis*):

MW	Extension	Sub stretch	Mammals		Status	Avifauna		Status	Reptiles And Amphibians		Status
			Species	Common Name		Species	Common Name		Species	Common Name	
A1		Carvalhos / Santo Ovidio				Anthus Trivialis	tree pipit	R	-	-	-

No. of species: 3 VU - Vulnerable R - Rare
PLLN: Road accesses of the North Lisbon Logistic Platform to Carregado Junction

EN15

Direct greenhouse gas emissions (Scope 1)

The Indicator reports the gross direct greenhouse gas emissions (Scope 1) originating from the Brisa Group’s activities during 2014.

The gross direct greenhouse gas emissions (GHG) reported in this indicator are the emissions generated by the burning of fuel (gasoline and diesel) resulting from the circulation of the group’s fleet vehicles. In this calculation no negotiations of GHG are considered, such as purchases, sales or transfers of compensations or of subsidies.

The calculation of the emissions generated by fuel consumption take into account the emission factors presented in 2006 by the IPCC Guidelines for National Greenhouse Gas Inventories. Based on these factors it is possible to calculate the emissions relating to the gases carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

Conversion of the direct emissions (Scope 1) in ton CO₂ equivalent - Year 2014

Direct emissions - Resulting from fuel consumption (t CO ₂ eq)	7.160,24
---	----------

Direct emissions of pollutants (Scope 2) in tonnes - Year 2014

Resulting from fuel consumption (t CO₂eq)

CO ₂ (t)	7.039,77
CH ₄ (t)	0,38
N ₂ O (t)	0,37

EN16

Emissions indirect of greenhouse gases (Scope 2)

The gross indirect greenhouse gas emissions (GHG) reported in this indicator are the emissions generated through the consumption of electricity supplied by EDP.

Indirect emissions of pollutants (Scope 2) in tonnes - Year 2014

Resulting from electricity consumption (t)

CO ₂ (t)	7.728,04
CH ₄ (t)	0,00
N ₂ O (t)	0,00

EN17 Other relevant indirect emissions of GHG (Scope 3)

The Indicator EN17 is not included as travelling in service is mostly carried out in the Brisa Group's fleet vehicles. The emissions generated during these journeys are therefore counted as direct emissions.

Taking into account that the company does not transport its staff, the other journeys made, namely by air carriers, are very marginal and not very significant, and are not shown in this report.

EN18 Intensity of GHG emissions

Under this indicator, the Brisa Group's emissions, and the length of the network in Kilometres consolidated for this report were used to calculate the intensity of emissions. Given the data, Brisa's intensity of emissions is 13 tCO₂eq per Kilometre.

EN19 Reduction of GHG emissions

Brisa is aware that the global issue of climate change indirectly affects the company's business, and that this impact will tend to increase in the medium / 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 CHAPTER II – Environment)

Initiatives to reduce indirect emissions (corresponding to the consumption reported in Indicator EN4):

- Study of efficiency of the lighting of the network (see Indicator EN6);
- Telematic Project (see Indicator EN7);
- Solar Project NWPY (SEE CHAPTER II – Environment)

Initiatives to reduce emissions that are not controlled by the organization

See Indicator EN7.

EN20 Emission of ozone-depleting substances (ODS)

This indicator is considered not to apply 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.

EN21 NOX, SOX and other significant atmospheric emissions

The Brisa Group performs no activity that produces significant atmospheric emissions given that none of Brisa's activity can be included in the category of the manufacturing industry.

The Brisa Group's atmospheric emissions are generated only by the circulation of its fleet vehicles, which cannot be considered as significant because these are emissions of the diffuse type and only come from 645 vehicles (including BCI).

In relation to SOx emissions generated by the burning of fuel from the circulation of motor vehicles, these are not significant due to 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 (A2 and A5, for example) generally indicate low concentrations of atmospheric pollutants, and so the 645 vehicles that circulate throughout the country are not significant and are negligible under this indicator EN20 and this report.

EN22 Water discharged by quantity and destination

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.

The laboratory in Maia is estimated to discharge around 108 m³ and the laboratory in Loures around 3.48 m³, in accordance with information obtained through the indicator EN8, relating to water consumption, making a total of 111m³.

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

EN23 Total waste by type and method of disposal

Destination	Deposit	Recycling	Total
Quantity (t)	166,31	696,16	862,47

Type	Hazardous	Non- Hazardous	Total
Quantity (t)	40.32	822.15	862.47

EN25 Percentage of hazardous waste transported, imported, exported or handled within the terms of the Basle Convention and percentage of the waste transported internationally by ship

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

EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations

In 2014 there were no proceedings to report in this indicator.

EN32 Percentage of new suppliers who were tested in accordance with environmental criteria

The selection of the considered strategic suppliers, whose activity can somehow impact with the environment theme, as the production of waste, consider the existence of environmental practices or a presentation of environmental management systems criteria.

EN33 Current and potential significant environmental impacts in the value chain and action taken

In 2014 no negative impacts were identified by suppliers situations. However there were set a selection of suppliers of products commonly used in cleaning spills bituminous pavements, resulting in the substitution of products used so far by other new generation products, enzyme-based, 100% biodegradable and harmless to the environment, even aquatic.

There were not identified in 2014 cases of negative environmental impact in the supply chain. As such there was no room for complaints on this matter.

LA1 Total workforce and the new employment rates and rotation of employees by age group, gender and region

	2012	2013	2014
Admissions	29	264	75
Departures	109	111	75
Employees at the end of the period	2 327	2 480	2 387
Average nº of employees	2 366	2 492	2 393
Turnover rate %	6%	15%	6,27%

New Admissions Distributed by Regions

Distribution by Regions	Nº
Centre	9
Lisbon Region	55
Alentejo	3
Algarve	3
North	5
Total Employees	75

New Admissions Distributed by Gender

Gender	Nº
Female	39
Male	36
Total	75

New Admissions by Age

	Nº			Total	%		
	<30	30-50	>50		<30	30-50	>50
Total	25	47	3	75	33%	63%	4%

Turnover Rate by Gender

Regions of the Country	Female	Male	Turnover Rate %
Centre	0,33%	0,63%	0,96%
Lisbon Region	1,50%	1,84%	3,34%
Alentejo	0,21%	0,21%	0,42%
Algarve	0,17%	0,17%	0,33%
North	0,54%	0,67%	1,21%
Total Employees	2,76%	3,51%	6,27%

Turnover Rate by Age

	<30	30-50	>50	Total
Total	1,21%	3,84%	1,21%	6,27%

LA2 Benefits offered to full-time employees that are not offered to temporary or to part-time employees, by significant operational units

The advantages attributed to part-time employees are the same as those attributed to full-time employees, respecting the proportion in relation to the number of working hours worked.

LA3 Rate of retention and return after paternity leave by gender

	2012	2013	2014
Employees who took parental leave	21	66	87
No. of employees who returned after taking parental leave	21	66	87
Employees who continue in the company 12 months after taking parental leave	20	66	86

Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs

LA5

The Collective Bargaining Agreement has set out the terms of the formal constitution of a Health, Hygiene and Safety at Work Committee since 2006. This joint committee, which allows for the election of the workers’ representatives, the existence of which by way of election is formally agreed with the trade union organizations, is made up of a total of seven members, three the workers’ representatives and three representatives of the company.

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

	2012	2013	2014
Population on 31 December	2327	2480	2387
No. of employees covered by collective bargaining agreements	2278	2430	2308
Percentage of employees covered by collective bargaining agreements	97,89%	97,98%	96,69%

Notes:
Of the total no. of workers of the group, 96% are covered by the Collective Bargaining Agreement (CBA).
Calculation formula: (no. of workers covered by the CBA / total of workers of the Brisa Group at the end of the period under review) *100

CHAPTER XI

HEALTH, HYGIENE AND SAFETY AT WORK

Clause 76

General Principles

1. The employers undertake to comply with legislation on Health, Hygiene and Safety at Work, and to adapt it, with the collaboration of its workers’ representative bodies, to the specific characteristics of its activities, through internal regulations and subsequent transposition to this C.B.A.
2. There being corporate relations between all the signatory companies of this C.B.A, and as the main activities are developed in the installations and for the provision of services to one of them, for the purposes of Health, Hygiene and Safety at Work it is considered as if there were one single company, namely with regard to the workers’ representatives.
3. In view of the geographic dispersion of the work places of the companies, the workers’ representatives will be elected by correspondence, observing all the formalities allowed for at law.
4. After the election of the workers’ representatives, within the terms of the previous number, a Health, Hygiene and Safety at Work Committee (H.H.S.W.) will be set up as a consultative body, of joint composition.
 - 4.1 The H.H.S.W. will be comprised of three of the seven members elected, within the terms of the previous number, as the workers’ representatives and three members appointed by the employers.
 - 4.2 Once the H.H.S.W. is set up, it will be responsible for proposing a regulation for it to function, which will be subsequently negotiated and agreed by the companies and Trade Union Organizations that signed the C.B.A.

LA6

Type of injury and the rates of injuries, occupational illnesses, days lost, absenteeism and total number of deaths related with the work, by region and by gender

In 2014 the Internal Health and Safety at Work Service (IHSWS) undertook the routine activities determined by the legal framework of the Health and Safety at Work and by the Brisa Group's Policy.

- Assessment of Risks of the main activities of the Civil Works Officials and Civil Works Assistants of BCI.
- Elaboration of Safety Procedures for the Mechanics Officials and Patrol Operators of BOM / Roadside assistance.
- Elaboration of Safety Procedures for the Vehicle Inspectors of CTA and of ITV.
- Elaboration of Safety Procedures for works on motorway lanes and roadsides for the Civil Works Officials and Civil Works Assistants of BCI.
- Elaboration of Risk Identification and specific Program Content to deliver to each of the service provision companies contracted by the companies of the Brisa Group.
- Assessment of the Health and Safety conditions of the installations of MCALL.
- Accompaniment of the contract works of BCI and of BIT: Elaboration of the documents that may come under Decree Law 273/2003, namely the Safety Procedures files; Control of HSW documentation relating to each work; observation and analysis, in the work place, of some activity(ies) performed.
- Assessment of the Health and Safety conditions in all Toll Barriers, namely with regard to the organization of the emergency system.
- Annual Health and Safety at Work Report (Single Report, MSST model) of each of the companies of the Brisa Group – BOM, BIT, BEG, BCI, CTA, VVP, MCALL.
- Annual reports on the traffic accidents of 2014 of each of the companies of the Brisa Group.
- Accompaniment and support in the selection of Individual Protection Equipment for the individual characteristics of some employees.
- Reports on accidents of work with absence due to incapacity for work or which appear particular serious from the perspective of safety.

In 2014 especial emphasis was given to Training in HSW, namely:

BOM

- Training courses for all the Mechanics Officials and Patrol Operators of BOM/Roadside assistance on Safety Procedures.
- Training courses for the Main Toll Operators and Toll Operators of the new toll barrier at Soure Junction.

BIT

- Training courses, within the specific context of each work, on the Safety Procedures file required by Decree Law 273/2003, for all the teams involved in works.

BCI

- Training courses for the new Civil Works Foremen.
- Training courses for all Civil Works Officials and Civil Works Assistants.
- Training courses, within the specific context of each work, on the Safety Procedures file required by Decree Law 273/2003, for all the Civil Works teams involved.

CTA and ITV

- Training courses on the safety measures for all the Centre Managers, Vehicle Inspectors and Receptionists.

VVP

- Training courses for Coordinators and Store Managers.
- Training courses for all the employees of VVP Stores.

Campus Brisa

- Training course for the evacuation teams of the companies at the Brisa Campus.

The objectives proposed by the IHSWS for 2014 were generally achieved.

	2012	2013	2014
No. of accidents	79	96	100
Days lost	2 983	3 491	4 013
Men x hours worked	4 759 046	4 272 499	4 631 774
Frequency rate	16,60	22,47	21,59
Rate of serious injury	626,81	817,09	866,41
Incidence rate	33,32	38,52	41,89
Duration rate	37,76	36,36	40,13
No. of deaths resulting from accidents at work	0	0	0

No. of hours of absenteeism

Main reasons	2012	2013	2014
Accident at work	17 442	23 093	24 088
Trade union activity	6 479	6 707	9 305
Urgent assistance	5 695	3 681	8 081
Illness	100 748	74 401	115 260
Unjustified absence	3 031	99	758
Strike	501	43	18
Other causes	11 406	7 925	11 371
General Total	145 302	115 949	170 894

Rate of absenteeism

Main reasons	2012	2013	2014
Accident at work	0,35%	0,46%	0,50%
Trade union activity	0,13%	0,13%	0,19%
Urgent assistance	0,12%	0,07%	0,17%
Illness	2,04%	1,48%	2,39%
Unjustified absence	0,06%	0,00%	0,02%
Strike	0,01%	0,00%	0,00%
Other causes	0,23%	0,16%	0,24%
General Total	2,94%	2,30%	3,55%

Absenteeism = hours of absence / potential maximum at work
Note: excluding absences due to study/exams and for maternity or paternity leave.
Rate of Traffic Accidents at Work:
Incidence rate - (no. accidents work / average staff numbers)x103
Frequency rate - (no. accidents work x 106/no. hours worked)
Rate of serious injury - (no. days lost x 106 / no. hours worked)
Duration rate - (no. days lost / no. of accidents)
Days lost are considered to be working days, and they are counted from the day immediately following the day of the accident.
The formulas used for the calculation of this indicator are the same for the years 2012, 2013 and 2014, using the basis of calculation agreed in Ministerial Order no. 1184/2002, of 29 of August – which approved the Annual Model of Activities of the HHSW Services. The other indicators are not legally mandatory, but are frequently used in Health and Safety at Work studies.

LA7 Workers with high incidence or high risk of illness related with their occupation

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 when they do not have medical exams, consultations are still held. 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, as Brisa, given the nature of its activity, for this specific population, concentrates its efforts by making available all means and resources necessary to raise awareness and carry out training in road safety.

LA8 Health and Safety topics covered by formal agreements with trade unions

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

Cláusula 10, Ponto 4 - any individual admitted to the staff will be subject to a prior appropriate medical exam, at the expense of the employer;

Cláusula 17, Ponto 1, Alínea 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;

Cláusula 17, Ponto 1, Alínea h) - appropriate information and training to prevent accidents and illnesses must be provided to employees;

Cláusula 18, Ponto 1, alínea i) - there should be cooperation, within the company, to improve occupational health and safety, namely through the employees’ representatives appointed for this purpose;

Cláusula 18, Ponto 1, alínea 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;

Cláusula 21, Ponto 11 - Workers who work uninterruptedly in equipment using a visor must make 10 minute breaks every 2 hours, which, for all due purposes, will be considered as effective working time;

Cláusula 76, Ponto 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 C.B.A.;

Cláusula 76, Ponto 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;

Cláusula 76, Ponto 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;

Cláusula 76, Ponto 4 - Following the election of the workers’ representatives, a common joint Health, Hygiene and Safety at Work Committee (H.H.S.W.), will be set up, to act as an advisory body, comprising an equal number of members from both parties;

Cláusula 76, Ponto 4.1 - The H.H.S.W. 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: BO&M, Via Verde, BIT, BEG, BCI, BAE.

LA9

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

123

Subgroup of Employees	No. of Employees	Training (Hrs.)	Hours (Employee)
Administrative	380	6.527	17,18
Customer Assistance	277	4.197	15,15
Service Heads	46	1.954	42,48
Designers / Topographers	7	20	2,86
Managers and Directors	66	3.140	47,58
Electricians / Electronic	78	661	8,48
Foremen / Supervisors	54	3.014	55,81
Vehicle Inspectors	342	7.092	20,74
Mcall Operators	69	889	12,88
Tolls	754	2.114	2,80
Civil construction workers	149	2.216	14,87
Senior Technicians	165	7.740	46,91
Total	2.387	39.563	16,57

LA10

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

Please refer to page 70.

LA11

Percentage of employees who regularly receive performance and career development analyses, by gender and category

	2014
No. of Employees assessed	2 287
No. of employees eligible for assessment in 2014	2 387
Total percentage	96%

LA12

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

The most represented functional group works in the toll sector, accounting for 31.5% of the total number of employees, followed by administrative functions, customer assistance and motor vehicle inspection as the second most represented areas.

Functional Subgroups	No. Employees	%	Functional subgroups	Female	Male
Administr./Warehouse	353	15%	Administr./Warehouse	75%	25%
Customer assistance	277	12%	Customer assistance	2%	98%
Clerks	7	0%	Clerks	14%	86%
C.A.- Executives	4	0%	C.A.- Executives	0%	100%
Service heads	46	2%	Service heads	37%	63%
Designers/Topographers	7	0%	Designers/Topographers	14%	86%
Directors	57	2%	Directors	16%	84%
Managers	5	0%	Managers	0%	100%
Electricians	20	1%	Electricians	0%	100%
Electronic technicians	58	2%	Electronic technicians	5%	95%
Foremen / Supervisors	54	2%	Foremen /Supervisors	4%	96%
Inspectors	342	14%	Inspectors	8%	92%
Mcall Operators	69	3%	Mcall Operators	74%	26%
Toll operators	482	20%	Toll operators	37%	63%
Main	272	11%	Main	3%	97%
Civil construct. workers	149	6%	Civil construct. workers	1%	99%
Secretaries	20	1%	Secretaries	100%	0%
Senior technicians	165	7%	Senior technicians	44%	56%
Total	2387	100%	Total	28%	72%

Functional subgroups	<30	30-50	>50
Administr./Warehouse	7%	81%	12%
Customer assistance	1%	76%	23%
Clerks	0%	29%	71%
C.A.- Executives	0%	25%	75%
Service heads	0%	76%	24%
Designers/Topographers	0%	71%	29%
Directors	0%	47%	53%
Managers	0%	20%	80%
Electricians	0%	35%	65%
Electronic technicians	9%	71%	21%
Foremen /Supervisors	0%	63%	37%
Inspectors	11%	82%	7%
Mcall Operators	14%	75%	10%
Toll operators	0%	79%	21%
Main	0%	68%	32%
Civil construct. workers	1%	67%	32%
Secretaries	0%	75%	25%
Senior technicians	2%	86%	12%
Total	3%	76%	21%

LA13

Ratio of basic salary of men in comparison with that of women by professional category and significant operating units

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 Bargaining 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.

Ratio of Basic Salary by Gender

Functional subgroups	Female	Male	Ratio M/W
ADMINISTRATIVE			
Office clerk	928,25	880,25	0,95
Administrative technician	1553,00	1486,33	0,96
TOLL OPERATOR			
Toll Booth Operator	769,50	820,07	1,07
MANAGEMENT STAFF			
Technician	2045,33	2471,38	1,21
Assistant Technician	1894,29	1882,89	0,99
Senior Technician	2822,67	2870,77	1,02

Ratio of Basic Salary by Operational Units

Company	Female	Male	Ratio M/W
Brisa Auto-Estradas	2056	2548	1,36
Brisa Engenharia e Gestão S.A.	2075	2947	0,71
Brisa O & M	1242	1266	1,59
Via Verde Portugal	914	1362	1,21

ASSUMPTIONS:
Employees of the Companies who subscribed the CBA in 2014;
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.

LA14 Percentage of new suppliers who were selected using the criterion of labour practices

In 2014 the percentage of suppliers selected based on this criteria typology is not expressive. In Portugal does not exist yet a considerable amount of approved organizations or with evidences of good practice in this area. However Brisa is working to raise awareness of strategic suppliers to the importance of these practices, by the inclusion of specific criteria, but not as clearance factor.

LA15 Main real and potential impacts of labour practices on the supply chain and actions taken

In 2014 there were only 8 suppliers selected based on this criteria typology. In Portugal there isn't yet a considerable amount of approved organizations or with evidences of good practice in this area.

No suppliers were identified with actual or potential negative impacts. However Brisa believes that opportunities for improvement exist, so even considering the low volume providers began to sensitize to this need.

HR10 Percentage and suppliers and contractors who were subject to verification of Human Rights

All new suppliers are selected considering the compliance with labor law, so it is considered 100%. Still, the level of contractors and sub-contractors, are monitored with regard to its employees, in particular in relation to illegal labor and child labor.

Additionally Brisa is committed to review its policy of selection of suppliers by including specific criteria and contractual articulated, related to the impact on society and human rights.

HR11 Actual and Potential Significant Negative Impacts of Human rights on the supply chain and actions taken

All new suppliers are selected considering the compliance with labor legislation, currently we have more than 2,200 suppliers. Were have not identified suppliers with significant human rights impacts, actual or potential.

S01

Percentage of operations involved with the local community, impact assessments and development programs

Aspect	Description	% of operations
Social impact assessment	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 S010);	100%
	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;	
Environmental impact assessment and ongoing monitoring	Environmental monitoring is described in Indicator EN12.	27%
	In 2014, at the Operating Stage, the Brisa Group's motorway network was monitored in environmental terms along a length of 296.13 km.	
	The AEDL, Brisa, AELO and AEBT concessions are not considered because they are excluded from the scope of this report.	
Public disclosure of results of assessments	AEA is excluded from this number as we still do not have environmental monitoring data for this concession;	100% / NA
	Environmental information is public. On a social level, the percentage is considered to be not applicable.	
Development Programs of the local communities based on their needs	Based on the needs identified, solutions are found on a case-by-case basis. E.g. Protocol developed for the A4 - Maia	100%
Stakeholder engagement plans based on stakeholder mapping	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.	100%
	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.	
Consultation of the local communities	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 S010, 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.	100%
	The involvement of the local communities is also ensured through the Concessionaire responsible.	
Workers' Committee, occupational health and safety committees	The Workers Committee of the Brisa Group is active;	100%
	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.	
Formal local community grievance processes	The customer support service provides a channel for the reception of grievances, which includes the local communities.	100%
	In the case of grievances presented by non-customers, these are channelled to the respective concessionaire. See Indicator PR5.	

S02

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

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.

List of works in progress in 2014:

ew Works:

A1 - Soure Junction: Concluded. Open to traffic in June 2014

Road widening:

A1 - Carvalhos / Sto. Ovídio Sub-stretch - Road widening and Improvement to 2x3 Lanes: In progress

A4 - Águas Santas / Ermesinde Sub-stretch - Road widening to 2x4 lanes - New North Tunnel of Águas Santas: In progress (conception stage)

Improvement of road surfaces:

A1 - Albergaria / Estarreja: Concluded

A1 - IC24 / Carvalhos: In progress

A3 - EN 12 / Águas Santas: Concluded

A3 - EN 201 / Ponte de Lima South / Ponte de Lima North: In progress

A4 - Valongo / Campo: Concluded

A5 - National Stadium / Oeiras: Concluded

A6 - ÉvORA Bridge / Évora East: Concluded

A14 - Ançã / Coimbra North / Zombaria: In progress

Rehabilitation and structural reinforcement:

A1 - Overpass 282: Concluded in March 2014

A2 - Underpass 15.1: In progress

A3+A5 - Armco Culverts: In progress

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 pg. XX) and biodiversity (see pg. xx).

S03

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

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.

The works undertaken in 2014 took the following aspects into consideration:

- 1. Assessment of the risks inherent to the activities of the areas audited;
- 2. Testing of the existing internal control mechanisms;
- 3. Verification of the degree of implementation of the recommendations made following previous audits.

As corruption is a quite sensitive topic but which is important in view of the current economic context, it implies serious consequences for organizations, with substantial on-costs.

In this regard, 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 and to mitigate the risks associated to the activities performed.

After the risks and controls were identified and measured by the areas/companies of the Brisa Group, during 2013, we continued to configure the risk management applicational platform, with the objective of systematising the information gathered.

Lastly, there is still no systematised quantification of the risk of corruption in the organization.

S04

Communication and training in counter-corruption policies and procedures

Given the specific nature of this type of training, we calculated the percentage of Staff who received training in these matters compared with the total number of employees in the departments most directly connected to this activity - Audit Board, Organization and Quality Department (DAQ), Financial Board (DFI) and Legal Board (DJR).

In 2014 the rate of cover was 17% in the DAQ, 13% in the DFI and 8% in the DJR.

S05

Steps taken in response to the occurrence of situations of corruption

The Brisa Group is governed by a series 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 levels 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. The existing internal rules of verification and approval are geared to control situations of fraud and corruption.

The main mechanisms / measures already adopted by the Brisa Group in previous years to address the problem of corruption include:

- Existence of a Code of Ethics and an Ethics Ombudsman;
- The channel for the communication of non-conformities;
- Publication of specific standards on the treatment of personal data and the protection of information;
- Existence of policies applicable to the whole Brisa Group, namely:
 - Risk;
 - Procurement;
 - Information systems;
 - Receipts and payments.

Regarding the outcome of 2014, we would mention the following:

- 1. Total no. of cases of employees dismissed or punished for corruption: We have no knowledge or records of situations of this nature;
- 2. Total no. of cases in which contracts with partners and businesses were not renewed due to violations related with corruption: 0;
- 3. Legal proceedings referring to practices of corruption filed against the reporting organization or its employees: 0;

S07

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

In 2014 there were no proceedings to report in this indicator.

S09

Percentage of new suppliers that were screened using criteria for impacts on society

There were not selected new suppliers based on society impacts. However Brisa is committed to review its policy of selection of suppliers by including specific criteria and contractual, related to the impact on society and human rights.

SO10

Significant actual and potential negative impacts on society in the supply chain and actions taken

A actividade da Brisa caracteriza-se por uma elevada dispersão geográfica e forte impacto nas comunidades locais. Consciente desse facto, a Brisa dispõe de diversos mecanismos, a diferentes níveis, que visam prevenir e mitigar os impactos nas comunidades em que opera, quer para assegurar a conformidade da Lei, quer em certos casos, para garantir um nível de desempenho para além dos requisitos mínimos legais.

MEASURES TO ENSURE COMPLIANCE WITH THE LAW

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

INSTALLATION OF ACOUSTIC BARRIERS

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

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

In 2014, the works listed in the Indicator SO2 were in progress. 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).

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

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

Inherent to the Environmental Impact Assessment Process, meetings are held with the local authorities involved in the project, together with other entities (in accordance with the Portuguese Environment Agency), where the plans are presented and all the questions raised by the interested parties are clarified by Brisa as the developer. Adopting a pro-active posture, during this stage Brisa also ensures that entities interested in the project are consulted, namely Town Halls, the Institute for the Conservation of the Environment and Biodiversity (ICNB), the Water Institute (INAG), amongst others.

This consultation of entities with a long experience in the area where the undertaking will be built, helps to incorporate the different concerns in the projects in good time, and thus prevent them from emerging at a later stage. This methodology therefore helps to get the project approved more quickly by the relevant authorities and to begin land expropriation proceedings and construction of the infrastructures.

In respect of project coordination for the design and construction stages, and during 2014, around 3 dozen work meetings were held with the stakeholders, corresponding to the following projects:

- A1 - Soure Junction
- A1 - Road widening and improvement of the Carvalhos / Santo Ovídio Sub-stretch
- A2 - Coina / Palmela Sub-stretch - Improvement of the road surface at Coina Junction
- A2 - Coina / Palmela Sub-stretch - Rehabilitation of the toll awning at Coina Junction
- A2 - Palmela / Marateca Sub-stretch - Improvement of the road surface
- A3 - Road widening and improvement of the Águas Santas/Maia/Santo Tirso / Famalicão Sub-stretches
- A4 - Road widening and improvement of the Águas Santas / Ermesinde Sub-stretch
- A5 - Estoril Coast Motorway - Interventions in the underpasses of the Linda-a-Velha Junction and under the IC 17 - CRIL
- A5 - Oeiras / Carcavelos Sub-stretch - Improvement of the road surface
- A3+A5+A9 - Rehabilitation of Armco Culverts

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.

The local communities are also accompanied by the Communication Department, namely by the Press Service, which conveys information to the local communities, providing communication channels to any part of the media that wants clarifications. Information concerning long-term works or those with a significant impact on local communities is provided on the website, through press conferences and of regular press releases.

There were 147 press releases in 2014.

5 Press Conferences / Encounters with journalists were also held:

- 18 March - Visit to the EVOA with journalists
- 5 April - Visit to the EVOA with bloggers
- 9 April - Invitation to journalists to attend the Brisa Student Drive Camp day
- 30 April - Press conference for the launch of the APP VV

18 July - Press conference for the launch of road widening works on the A1 – Carvalhos/Stº Ovídeo.

The Customer Support Service (BOM) provides customer of the concessions operated by Brisa O&M, S.A. various forms of communicating with the company, namely by letter, fax, e-mail, RSVP envelopes, forms in the shops and on the website or the complaints book.

RSVP envelopes can be obtained at any toll barrier or electronically on the websites of the concessions and sub-concessions operated or through e-mails sent there.

For a detailed description of the internal circuit of a complaint please consult the attached document.

The management of complaints is centralised in Brisa O&M, S.A.’s Customers’ Department which, if so required, sends a request for an opinion from the area responsible for the matter mentioned by the customer.

The sending of responses is also centralised.

The local-rate call line 808.508.508 is available 24 hours a day, 365 days a year for assistance and information, and the shops are geared to respond all questions raised by customers. They have access to the complaints handling platform and, through this platform, they come into contact with the Customers Department which is always informed of the contact from the customer.

In specific cases telephone calls may be made to the customer.

Customers’ contributions provided through these channels are very relevant and, in some cases, the information collected will help us to make specific improvement measures at operational and management levels.

PR1

Percentage of categories of significant products and services for which the health and safety impacts are assessed and improved

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)
- Viaducts (elements structural)
- Road surfaces

A technical description of these aspects can be found on Brisa’s website.

PR2

Total number of incidents of non-fulfilment of the regulations and code in relation to the health and safety impacts of products and services during their life cycle, detailed by type of result

In 2014 there were no incidents under this indicator.

PR5

Results of Surveys to measure customer satisfaction

BCR 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 service provided by the Via Verde outlets.

The assessment of satisfaction mentioned above is carried out on a sample of users of the local-rate assistance call line (around 250) of users of the roadside assistance service (around 100) and of customers who go to the Via Verde outlets (around 400). The answers are inputs for the indicators predefined by Brisa O&M. The results are input quarterly in the MIS.

Results for 2014 (on a scale from 1 to 4):

- Local-rate call line – Annual average level of satisfaction: 3.35
- Roadside assistance: Annual average level of satisfaction: 3.62
- Stores: 3.24
- Efficacy of the service in the stores – Annual average level of satisfaction 3.22
- Cordiality of the service in the stores – Annual average level of satisfaction 3.37
- Quality of the Infrastructure in VV Stores – Annual average level of 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 during the 2nd semester of 2013 and the 1st semester of 2014, Brisa O&M obtained the following result for the satisfaction of its customers (on a scale of 1-4):

- Overall Performance of the company: 3.48

PR8

Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data

122

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



VALIDAÇÃO



KPMG & Associados - Sociedade de Revisores
Oficiais de Contas, S.A.
Edifício Monumental
Av. Praia da Vitória, 71 - A, 11º
1069-006 Lisboa
Portugal

Telephone: +351 210 110 000
Fax: +351 210 110 121
Internet: www.kpmg.pt

INDEPENDENT ASSURANCE REPORT

(This Report is a free translation to English from the Portuguese version
In case of doubt or misinterpretation the Portuguese version will prevail)

To the Board of Directors of
Brisa Auto-Estradas de Portugal, S.A.

Introduction

1. We 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 in paragraph 4 of the scope paragraph, 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 2014.

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 (G4), of the Global Reporting Initiative (GRI), for the level Core as described in the chapter "Report Profile" of the Report, and the information and assertions contained within it;
 - Determining Brisa's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, in accordance with the principles of inclusiveness, materiality and response of AA1000APS (2008); and,
 - Establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.
3. Our responsibility is to express, based on the work performed, a:
 - A reasonable assurance conclusion on whether GRI Indicators: Organization (G4-10 e G4-11), Identification of material aspects and report boundaries (G4-18 e G4-19), Economic Performance (G4-EC1), Market presence (G4-EC5), Procurement Practices (G4-EC9), Energy (G4-EN3; G4-EN4; G4-EN5; G4-EN6 e G4-EN7), Water (G4-EN8), Biodiversity (G4-EN11; G4-EN12; G4-EN13 e G4-EN14), Emissions (G4-EN15; G4-EN16 e G4-EN18), Effluents and Waste (G4-EN23), Fines (G4-EN29), employment (G4-LA1), Health and safety at work (G4-LA6), Training and development (G4-LA9 e G4-LA11), Diversity and Equal Opportunities (G4-LA12), Gender equal payment (G4-LA13), Fighting Corruption (G4-SO4) e unfair competition (G4-SO7), are free from material misstatement; and,



- A 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 2014 is not free from material misstatement.

We conducted our assurance engagement in accordance with the 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 and in accordance with AA1000APS (2008). These Standards require that we comply with applicable ethical requirements, including independence requirements.

Scope

4. The scope of our work was as follows:

- Reasonable assurance

A reasonable assurance engagement with respect to the indicators G4-10, G4-11, G4-18, G4-19, G4-EC1, G4-EC5, G4-EC9, G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7, G4-EN8, G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN15, G4-EN16, G4-EN18, G4-EN23, G4-EN29, G4-LA1, G4-LA6, G4-LA9, G4-LA11, G4-LA12, G4-LA13, G4-SO4 and G4-SO7 involves performing procedures to obtain sufficient evidence to give reasonable assurance that the indicators disclosed are 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 referred 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 mentioned above;
- Interviews with relevant responsible persons and relevant staff at operating and corporate level concerning the preparation of the indicators; and,
- Recalculation of the indicators at corporate level.

We understand that the evidence obtained is sufficient and appropriate for the expression of our conclusion.

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.O.C., S.A.
Capital Social: 3.316.000 Euros - Pessoa Colectiva N.º PT 502 161 078 - Inscrição na O.R.O.C. N.º 189 - Inscrição na C.M.V.M. N.º 9093

Matriculada na Conservatória do registo Comercial de Lisboa sob o PT 502 161 078



- Limited assurance

Our limited assurance engagement on the Sustainability Information consisted in inquiries, primarily of persons responsible for the management, monitoring and preparation of the Sustainability Information, 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 policies for material issues, 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;
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report; and
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Brisa.

The extent of evidence gathering procedures performed in a limited assurance engagement is 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 Report.

Independence

5. In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.
6. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

7. Based on the procedures performed, as described above:
 - 7.1 We conclude that the indicators G4-10, G4-11, G4-18, G4-19, G4-EC1, G4-EC5, G4-EC9, G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7, G4-EN8, G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN15, G4-EN16, G4-EN18, G4-EN23, G4-EN29, G4-LA1, G4-LA6, G4-LA9, G4-LA11, G4-LA12, G4-LA13, G4-SO4 and G4-SO7 are presented in all material respects, in accordance with the Sustainability Reporting Guidelines (G4), of the Global Reporting Initiative (GRI) as described in the chapter "Report Profile" of the Report.
 - 7.2 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 2014, is not presented fairly, in all material respects, in accordance with the Sustainability Reporting Guidelines (G4), 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 APS 2008.
8. Our assurance report is made solely to Brisa in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Brisa those matters we have been engaged to state 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, 21 April 2015

KPMG & Associados -
Sociedade de Revisores Oficiais de Contas, S.A. (n.º 189)
represented by
Paulo Alexandre Martins Quintas Paixão (ROC n.º 1427)

