

2014 Corporate Social Responsibility Report



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Chairman's Letter

Dear Stakeholders,

Abertis' continued work in the field of Corporate Social Responsibility (CSR) now takes on a particular importance, brought about by those exogenous factors which have developed and increased the current visibility of this aspect of management.

It is in this setting that we present a CSR Report which covers 95.2% of the Group's turnover, and which has evolved to complete the transition to the new international standard for reporting on non-financial information, the G4 standard by the Global Reporting Initiative (GRI). The CSR Report fulfils the "in accordance" criteria for the Comprehensive option, the GRI's most exhaustive reporting standard. The contents and preparation process have been reviewed externally, by both the GRI and by the auditing entity responsible for auditing the financial information.

Transparency and the publication of non-financial information, though currently in the process of being regulated by the principal organisations involved, including the European Commission and the regulatory bodies in each of the member States, is a recurrent practice in our organisation. We have upheld this practice for over a decade, and it has been associated with Abertis' development practically from the outset.

In addition to the GRI standard, the report also includes the Principles of the United Nations Global Compact, an initiative which in 2014 recognised those organisations which had been involved from its inception, a group of which we are proud to be a member. Once again, in 2014 we renew our commitment to this international initiative which has

the development and transformation capabilities that we share and which are essential for responding to corporate and environmental challenges.

Similarly, as our CSR approach is based in both an international and local sustainability context, this Report includes the links with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, both of which were formalised in 2011 and which help to constitute the reference framework for the organisation's CSR management.

A framework which, along with the international ISO 26000 standard, has enabled Abertis to perform a complete materiality analysis during 2014, which updates the map of the Group's stakeholders and identifies the relevant aspects in terms of economic, social and environmental performance (ESG) for each of the activities and countries in which the organisation operates.

This identification will be the basis for the work to be conducted throughout the coming year to update and formalise a CSR action plan which sets specific goals related to each one of the material aspects, in line with the organisation's new road map, which includes familiar challenges, among which integration and continuous improvement in terms of economic, social and environmental performance is one of the most important.

The approval of the materiality analysis and of the content of this Report was one of the first tasks performed by the Board of Directors' recently established CSR Committee. This specific committee within the highest governance body is responsible for ensuring the adoption and effective application of the general CSR policy, objectives and programmes, as well as monitoring the degree of compliance thereof, including the preparation of the CSR Report and the strategy relating to the Abertis Foundation's contributions.

The creation of the CSR Committee joins the development and recent approval of the new Code of Ethics and anti-corruption regulation, along with the development of the Procedure for financing projects for engagement and collaboration with the community, all of which are key elements related directly to corporate governance best practices, and which will be deployed during the coming financial year.

The approval of the materiality analysis and of the content of this Report was one of the first tasks carried out by the Board of Directors' CSR Committee.

The dimension of corporate and strategic management is equally as important as operational performance, and in this regard, in line with those ESG aspects relevant for Abertis, it is worth noting the continuity of actions undertaken in terms of road safety, including both elements directly linked with the operation and maintenance of infrastructures and the implementation of communication and awareness-raising campaigns, including those conducted by the GERAR committee and the "Viva" Programmes in Brazil, as well as simulations and campaigns conducted and launched in France, Spain, Chile and Argentina. The positive trend shown by the reduction of traffic accidents in all countries is further incentive for the continuity of these initiatives, in both the short and medium terms, together with the local stakeholders involved in the management and positive impact of such a crucial aspect.

Another of the relevant aspects of the organisation's activity is the development of products and services with social and environmental impacts, among which worthy of note is the promotion of Vía-T electronic toll payment as a tool for reducing greenhouse gas emissions, as well as the development of projects linked with smart cities and emergency management.

The implementation of a quality management system in 96.1% of the turnover allows the organisation to continue working in a cycle of continual improvement which considers communication and the satisfaction of customers and other stakeholders as an essential component thereof.

The reduction of accidents in the workplace, 21.3% down on the figure for the previous year, with a total

investment of 825 thousand euros in occupational health and safety training, is one of the key points in the employee relations dimension.

The initiatives undertaken in this field have yielded positive results, and along with the general training given, which totalled 16.1 hours per employee, contribute greatly towards ensuring a work setting conducive to professional development and talent retention.

Diversity and equal opportunities is another relevant dimension for the Group's activity, achieving the integration into the equivalent average workforce of 342.2 individuals with functional diversity and securing of the Bequal quality seal for the headquarters in Spain.

Along with waste management, biodiversity and noise, climate change and its relation with the consumption of resources, including both materials and energy and water, is the most relevant part of the organisation's environmental performance.

In this regard, the implementation of an environmental management system in 83.4% of the turnover and improvements in the procurement and traceability of the associated indicators are the basis for establishing objectives and initiatives associated with the mitigation of the aforesaid environmental impacts.

Worthy of special mention is the continuity of the electrical maintenance master plan for Spanish Toll Roads, along with actions taken in Terrestrial Telecommunications with regard to wastewater management, and the biodiversity communication and dissemination campaigns conducted in France.

The mapping of suppliers performed as part of the materiality analysis, and conducted by the purchasing departments in each company, has further highlighted the importance of maintaining relations and working with supply companies in order to extend the CSR commitments and for the exponential management of ESG impacts on the value chain.

The supplier approval and evaluation process has been extended to Brazil and Chile, covering a total of 686 suppliers assessed with regard to their CSR, and a total of 26 on-site audits were conducted in Spain through the integrated management of common suppliers and those shared with other organisations.

During 2014 a programme of activities was initiated in the UNESCO-Abertis Foundation Centre for Mediterranean Biosphere Reserves, one of the public-private partnership programmes in the dimension of corporate action and sponsorships with close links to the organisation's activity and to Castellet Castle, the headquarters of the Foundation.

Thus, 72% of all contributions in 2014 — which totalled 7.31 million euros, 1.1% of the Group's consolidated net profit — are earmarked for initiatives aligned with the business and social investment.

The creation of a new Chair in São Paulo, along with the touring Salvador Dalí exhibition in Brazil and the "Projeto Escola" road safety campaign, also in the Americas, were some of the year's most prominent actions, which along with participation in professional associations and the local community, helped to establish and foster positive synergies between the

organisation and the immediate setting in which it conducts its activity.

A systemic overview of the organisations' operation shows how companies are not neutral actors in the development of their activity, as they generate social and environmental impacts which may significantly increase the value created by the activity itself.

Analysing the value chain entails considering not only the traditional organisational boundaries, but also those directly related to the activity, including the impact generated by suppliers for the provision of goods and services, as well as the impact arising from customers in the consumption of the goods and services provided by the organisation.

It is with this comprehensive, overall perspective that the greatest opportunities are to be found and, in turn, the permanent challenges which we must address in both the medium and long term to achieve the direct involvement of the organisation's stakeholders and the development of constructive solutions aimed at creating shared value for everyone.

Salvador Alemany Mas

Chairman



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Key indicators

International leader

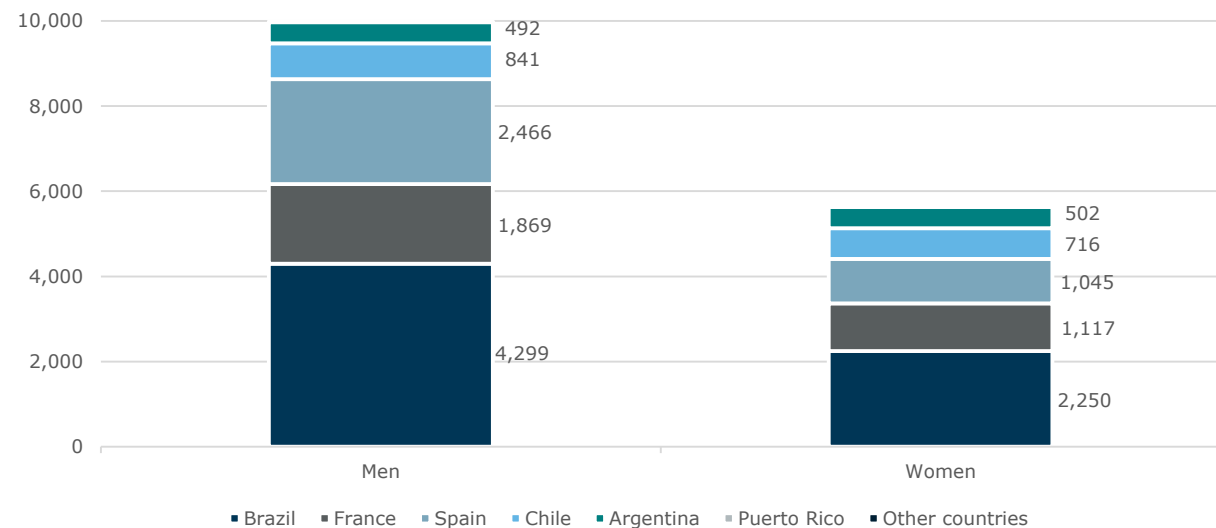
Abertis is a leading international group in the management of Toll Roads and Terrestrial and Satellite Telecommunications infrastructures. It is present in 12 countries in Europe and the Americas, where the scope of the CSR Report includes those subsidiaries in which it has management and control capabilities pursuant to the criteria established in chapter 10 of this Report:

- Toll Roads: Brazil, France, Spain, Chile, Argentina and Puerto Rico.
- Terrestrial Telecommunications: Spain.
- Satellite Telecommunications: Spain and Brazil.

Thus, the scope of the report covers 94.1% of the total workforce, which at 31 December comprised 15,610 workers (9,979 men and 5,631 women) and 15,044.9 workers in the equivalent average workforce.

All the activities serve those markets in which the organisation is present, considering the strong link between the infrastructure and the territory, except in the case of Satellite Telecommunications, which, given the characteristics of the activity, may provide services beyond the physical territory in which it operates. In this case, the markets served by this activity include Europe and Latin America, the operator being a leader in the distribution of Spanish and Portuguese content.

Workforce by countries - employees at 31 Decemberⁱ



Size and characteristics of the activity

Toll road activity focuses on the operation and maintenance of transport infrastructures and is conducted in a setting of public-private partnership with the public authorities in each country.

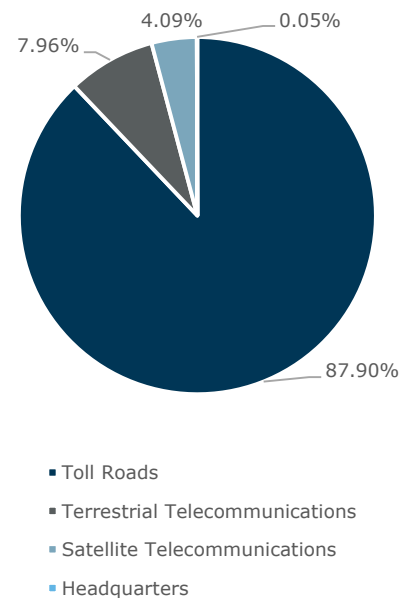
The activity is regulated in accordance with the characteristics specified in the concession contracts, with Abertis acting as the operator of the infrastructure in accordance with the terms of said contracts. In certain cases, maintenance activity requires construction activity, although in the main this is conducted by the organisation's suppliers, except in Brazil, where construction is more intense due to the fact that a number of concessionaires are extending the length of the toll road.

Given that there is a subsidiary in Brazil which focuses its work on maintenance and construction, and linked to the aforesaid intensive activity, there is a further secondary activity which consists in operating a quarry to provide raw material for the construction activity. These secondary activities do not form part of Abertis' core business and are therefore not distinguished in the general indicators. Nonetheless, it is important to differentiate them for the purposes of environmental and social impact, which explains why the data have been separated in this CSR Report.

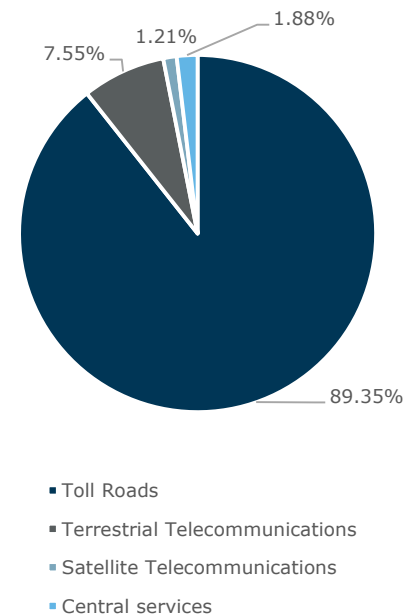
Terrestrial Telecommunications includes the independent operation of wireless radio broadcasting telecommunications infrastructures and the site leasing service for telecommunications operators, as well as the provision of advanced audiovisual services to national, regional and local radio broadcasters, the development of solutions in the field of smart city projects and the Internet of things (IoT), and the deployment of security and emergency networks for security forces.

The range of Satellite Telecommunications products and services is both extensive and diverse, including the audiovisual market with the provision of direct radio and television broadcasting services and other contribution and distribution services, as well as serving the operator market with different services such as broadband and trunk network solutions, and the corporate and governmental market. Finally, the activity also includes consultancy projects, among which are turnkey projects and the design of satellite communication networks.

Turnover for the scope of the Report by activity



Equivalent average workforce by activity

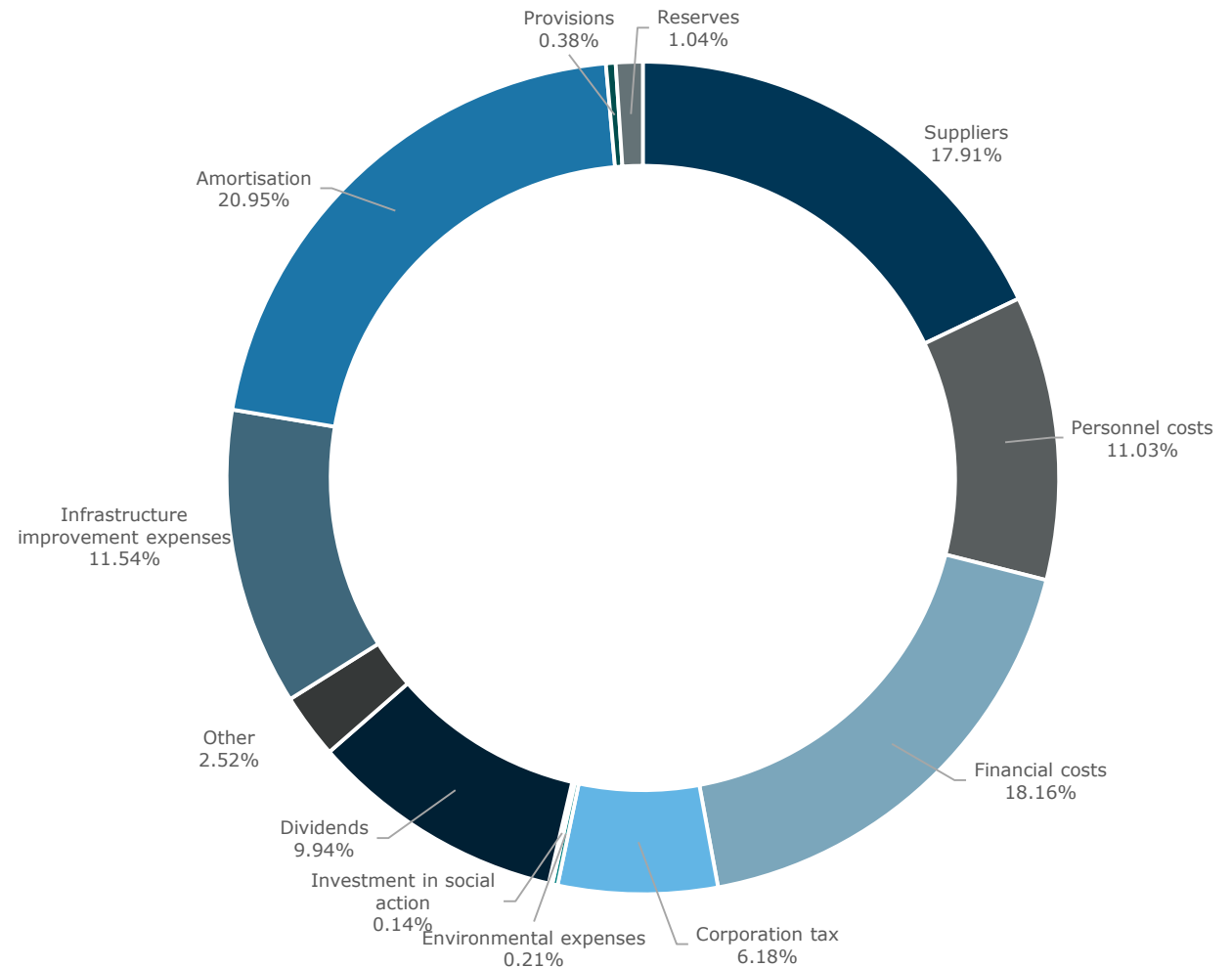


In this regard, Abertis' activities included in the scope of the CSR Report account for 95.2% of the Group's total turnover, which in 2014 totalled 4,702 million euros.

Consolidated net profit was 655 million euros, and the economic value created between the different stakeholders was distributed in accordance with that shown in the Added Value Statement. The following information is directly linked to the profit and loss account appearing in the Consolidated Annual Accounts, available on the organisation's website.

In addition to turnover, which is used in this report to provide the values relating to certain corporate and environmental indicators on a global level, the other indicators used were those which measure the activity of each one of Abertis' business lines, including Average Daily Traffic in the case of Toll Roads, the number of units in the case of Terrestrial Telecommunications, and the average occupancy rate in the case of Satellite Telecommunications.

Added Value Statement - Consolidated Annual Accounts 2014



Toll Roads - Average Daily Traffic

The Average Daily Traffic (ADT) is the activity indicator linked to toll road management which relates the number of kilometres managed with the number of vehicles using said kilometres. The indicator is calculated by multiplying the total number of vehicles by the number of kilometres travelled over a given time period, divided by the length of the toll road and multiplied by the number of days in the period considered.

The data appearing in the following table have been adjusted to the scope of the CSR Report for France, Chile, Argentina and Puerto Rico, where the data do not cover 100% of the infrastructure managed.

	2012	2013	2014	Variation with respect to 2013
Brazil	NA	18,061	18,619	3.1%
France	22,899	23,044	23,605	2.4%
Spain	18,752	17,776	18,130	2.0%
Chile	13,503	16,935	17,749	4.8%
Argentina	76,995	78,990	77,299	-2.1%
Puerto Rico	17,867	16,468	15,847	-3.8%

Terrestrial Telecommunications - Number of units

The number of units indicates the total number of units employed in the provision of Telecommunications services, both owned and third-party.

	2012	2013	2014	Variation with respect to 2013
Spain	60,643	61,348	80,688	31.5%

Satellite Telecommunications - Average occupancy rate

The occupancy rate is the ratio between the number of occupied and marketable transponders. The number of marketable transponders varies depending on each satellite, owing to which a global calculation has been made that includes all the satellites operated by the organisation. The number of transponders marketed varies depending on the organisation's activity. The higher the figure, the greater the activity being conducted.

In this regard, the calculations relating to the Report have been made on the basis of the number of occupied transponders, given that occupancy rate is not a suitable indicator for performing an analysis of relative values. Given that the country is not distinguished for occupied transponders, the relative analyses have been conducted on an aggregate basis.

	2014
Average occupancy	84.1%
Occupied transponders	233.4
Marketable transponders	278.5

Further information

More information on the organisation's activity can be found in the 2014 Annual Report along with the websites, both the corporate website and the specific ones for each activity.

3

Stakeholders and Material Aspects

Stakeholders

The formalisation of the first Abertis Stakeholder map in 2005 allowed the initial identification of these groups with a view to adapting the CSR strategy on the basis thereof and responding to the expectations identified.

Communication and dialogue

Specific surveys linked to the content of the CSR Report have been periodically conducted to analyse stakeholders' satisfaction with the information it contains, the most recent of which was carried out for the 2012 CSR Report, without considering those conducted in 2014.

In parallel, those departments within the organisation which maintain relations with each one of the stakeholders at an operational level have deployed the existing communication channels, along with other new ones, in order to strengthen relations with stakeholders. Worthy of mention in this regard are the following:

- Specific channels provided for stakeholders with specific aims (such as shareholder and customer service lines, among others).
- Departments directly involved in relations with stakeholders, such as the institutional relations department, the communications departments in the different subsidiaries and the Abertis Foundation.

- The internal and external mailboxes, which include the ethical channel associated with the Code of Ethics and the sustainability mailbox.
- Specific surveys, such as those on satisfaction conducted periodically among customers, and surveys of stakeholders linked to the preparation of the CSR Report.
- The incorporation of new information technologies, such as social networks.

Stakeholders Map

During 2014, as part of the materiality analysis process, and with the aim of linking the results to both the contents of the CSR Report and the renewal of the organisation's CSR plan, the Abertis stakeholders map was updated in line with the parameters established by the AA1000SES AccountAbility Standard, which in addition to identifying the characteristics of each stakeholder, also identifies their levels of dependence and influence, along with the existing communication channels, training in sustainability and CSR, risks of engagement and willingness to engage, and the expectations of both the organisation and the stakeholders.

It is important to note that the map has been prepared using a global approach which, in turn, contemplates the specificities that arise on the geographical and sector levels. The result of this map is shown below.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
Investment Community	<p>The principal members of this category of stakeholders are shareholders, representatives of investment sources and financial analysts. The types of shareholders include institutional and small shareholders, both national and international, and include the public sector and organisations in the Satellite Telecommunications sector. Sources of investment principally comprise financial institutions, and financial analysts include professionals in the financial and ESG settings, both domestic and international.</p> <p>The communication channels include the Board of Directors, the Shareholders' Meeting, the investor relations department, specific meetings with financial institutions and analysts, the shareholders hotline, the shareholders' magazine and the generic channels made available to them, such as the web portal and e-mail, along with all the periodically published corporate information.</p> <p>Relations are generally formal and contractual. The level of relations is high and proactive on both sides and, in some cases, takes the form of collaboration and empowerment, while in other cases it is more a case of negotiation.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Profitability and profits which increase the value of the company without jeopardising other assets. - Relevant decision-making in connection with the targets set by the organisation. - Transparency and accountability. - Good corporate governance practices. - Response to ESG-related requests. - Competitiveness and continued collaboration. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Support in the development of future projects. - Competitive conditions. - Good image, perception and reputation. - Delegation of management in line with the organisation's mission, vision and values. - Maximum possible knowledge on the organisation.
Human team	<p>The workforce and regular partners are distributed among the countries in which the organisation operates, where the traditional culture of each country has a high impact on the type of relations and associated expectations.</p> <p>There are a wide range of channels for communication and relations, the principal ones being the corporate Intranet and website, with the corresponding mailboxes, the Code of Ethics committee, the legal representatives of the workers in each country (except Brazil), the employment climate survey in those countries which conduct it, health and safety conferences and committees, performance assessments and the specific employees' portal in the satellite communications sector, as well as the day-to-day operation and the human resources, health and safety department.</p> <p>Relations have a high contractual component and the level of relations is proactive and high, reaching the level of empowerment, although specific training needs to be carried out in the dimensions of sustainability and corporate social responsibility in order to avoid creating false expectations and to boost levels of collaboration and empowerment.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Safety in the provision of work. - Compliance with contractual agreements and the collective relations framework. - Professional development, work-life balance, training and recognition. - Respect for and promotion of human rights and workers' rights. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Contribution to the organisation's creation of value and to the attainment of the organisational targets, in an efficient, productive manner. - Professional development, proactivity, innovation and adaptability to change. - Compliance with contractual obligations. - Commitment to the organisation's values.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
Workers' legal representatives	<p>Workers have their own legal representation in all the countries except Brazil, where it does not exist as such. In the latter country there are a series of unions operating at the sectoral level, although they do not have specific workers' committees within the organisation for the purposes of providing representation.</p> <p>Relations are collaborative and proactive, although in some cases relations may become reactive, on both sides. The presence of workers' legal representatives in various committees means that different topics can be addressed, though this may occasionally lead to confusion. Meetings are held periodically with the workers' legal representatives and committees, related to either organisational topics or health and safety aspects. In certain countries, such as Spain, relations and communication channels are highly regulated, owing to which relations are developed within a strong regulatory framework and are centralised in the human resources and operational departments.</p> <p>The level of relations includes collaboration and negotiation, in line with each country's regulatory frameworks; in some cases fatigue and false expectations may result in unwillingness by both parties to become involved in topics of sustainability and corporate social responsibility. In general, ongoing training in the topic is advisable.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Smooth, effective discussion and willingness to work within a framework of collective bargaining. - Respect for workers' rights. - Resolution of potential conflicts through permanent negotiation and dialogue. - Homogenisation of the conditions for exercising union activities in all the companies. - Sufficiency of resources. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Contribution to value creation within the organisation and to the permanent development of human resources and the involvement thereof. - Compliance with contractual obligations. - Responsible, efficient self-management of allocated resources.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
Suppliers	<p>Suppliers are classified into two main types: on one hand, general service providers; and, on the other, suppliers of activity-specific products and services. The type of relations and the levels of dependency and influence vary greatly depending on the supplier category, with those in the second group being critical. The clearest example is that of Satellite Telecommunications manufacturers and launchers, of which there are only twelve in the world.</p> <p>The purchasing department centralises supplier approval and evaluation processes through which the principal and critical suppliers are identified, along with the characteristics thereof, which are developed and applied by each country. Furthermore, in specific cases, such as contractors with strong links to Toll Roads and Telecommunications activities, training sessions are conducted in key topics such as occupational health and safety, in addition to maintaining closer links of engagement which involve the technical operations department. The sector associations and other shared spaces also form part of the existing relations channels for both Toll Roads and Telecommunications, particularly satellites.</p> <p>In the case of general service suppliers, relations are contractual and through negotiation, and in the case of critical suppliers they are proactive, collaborative and certain cases strategic. Initial and ongoing training in topics of corporate social responsibility is important, particularly for avoiding the risk of false expectations, lack of balance and any possible conflicts of interest.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Development of neutral, transparent selection and recruitment processes. - Collaboration and understanding. - Compliance with contractual obligations. - Extension of the CSR commitment. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Fulfilment of contractual agreements. - Collaboration and understanding. - Extension of the CSR principles and respect for organisational commitments in relation to social and environmental topics. - Encouragement of local community development.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
<p>Customers</p>	<p>The type of customers varies on the basis of each activity, the principal difference being direct contact with end users in Toll Roads, which does not occur in Telecommunications. Thus, in Toll Roads, the end user of the service is the organisation's customer, while in both Terrestrial and Satellite Telecommunications, the customers are large companies or government agencies. This difference conditions both the type of communication channel and the existing level of relationship.</p> <p>In this regard, in addition to the marketing and customer care departments, Toll Roads activity provides customers with a number of different communication channels, linked principally to the operation of the infrastructure, which, owing to its nature as a public service, requires permanent communication channels. These include telephone helplines, specific websites, social networks, two-way mailboxes and customer satisfaction surveys. Likewise, permanent customer service is a common feature among Telecommunications customers, although the type of relation is more personalised owing to a much lower number of customers. The communication channels are similar to those for Toll Roads, although the relations are more personal and direct and may involve participation in congresses and fairs.</p> <p>The level of relations is high and is proactive for both parties, with a higher level of involvement for Telecommunications than for Toll Roads, which is closely related to the lower level of atomisation among customers. Collaboration and negotiation are the principal types of relations, with the limits created by the potential false expectations and fatigue which may arise in topics of sustainability. In this regard, it is advisable to work on training and awareness raising in corporate social responsibility with the aim of constantly identifying the related expectations.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Satisfaction with services received. - Road safety. - Fulfilment of contractual agreements. - Resolution of incidents. - Improved conditions. - Broad range of services. - Compliance with current legislation. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Satisfaction with services rendered. - Fulfilment of contractual agreements. - Respect for the environment. - Loyalty. - Collaboration.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
Local community	<p>Relations with the local community are highly intense, particularly in the Toll Roads sector. They are linked in part to the very essence of the service provided and the relationship thereof with the provision of public services, with high economic and social impacts on local communities. Local community organisations include public sector and tertiary sector bodies which perform specific actions affecting the local community, as well as academic institutions.</p> <p>Relations with the local community are centralised in the Foundation and the institutional relations department, along with the communications departments in each of the business units. In many cases these relations are highly collaborative, dealing with different topics ranging from dimensions intimately linked to the organisation's activity (road safety, technological gap, emergencies, specific research in the fields of infrastructures and Telecommunications, etc.) to dimensions linked more with the local community itself, and which constitute the most philanthropic parts of the organisation.</p> <p>The relationship is proactive on both sides. Particularly noteworthy are the levels of collaboration and empowerment existing in certain cases, with the potential risks linked to the difficulty of prioritising and satisfying the high level of demand from the local community.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Collaboration and understanding. - Collaboration from the organisation in implementing projects to promote education, culture and road safety. - Respect and promotion of Human Rights. - Respect for the environment and the setting. - Compliance with stated targets. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Collaboration, understanding and commitment in the development of projects. - Interest in collaborating in the implementation of projects which encourage educational, cultural and road safety initiatives, among others. - Improvement of the setting and the local community.
Government agencies and regulatory bodies	<p>It should be noted that these stakeholders include government agencies linked to the organisation's provision of services, given that both Toll Roads and Satellite Telecommunications are two highly regulated sectors, the former due to the fact that they are operational concessions owned by public authorities, and the latter owing particularly to the high level of regulation and the strategic importance at a geo-economic level. In the case of Terrestrial Telecommunications there are fewer public concessions, with government agencies acting more as customers than as regulatory bodies, and with a high level of influence on the development of the activity.</p> <p>Relations in this regard are intense and collaborative and are developed within a regulatory framework, with partnership agreements with all manner of public bodies and participation in working groups and in the development of joint innovation being common, as well as operational relations linked directly with the performance of the concession contract, and in which the operational and legal services departments play an active role. The principal risks of involvement in corporate social responsibility topics are conflicts of interest, although a number of tools and processes are in place to prevent such cases.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Compliance with current legislation and agreements adopted. - Management and reaction capacity. - Involvement in the development of public policies and other public dimensions. - Transparency and accountability. - Good infrastructure management. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Compliance with agreements and commitments. - Involvement in the development of public policies and other public dimensions. - Detection of new requirements. - High level of coordination.

STAKEHOLDERS	DESCRIPTION, COMMUNICATION CHANNELS AND LEVEL OF RELATIONS	EXPECTATIONS
Media	<p>These include both general media and media specialised in the topics of the sector, as well as in the dimension of corporate social responsibility and sustainability, both domestic and international, and in all formats (written press, radio, social networks and other on-line media).</p> <p>Media relations are centralised in each business unit's communications department, along with the corporate communications department. The website and the periodic publication of information through press releases and social networks, in addition to corporate publications, as well as participation in specific meetings with the principal communication channels, the priority being to provide permanent attention to all requests received.</p> <p>Collaboration and consultation are the principal levels of relations, the principal risks of involvement being uniformity and increased expectations.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Transparency and accountability. - Full information. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Suitable broadcasting and dissemination of information and content. - Permanent collaboration.
Professional sector associations and specialised thematic associations.	<p>Participation in sector associations is high in all of the organisation's activities and is key in the case of Telecommunications owing to the high level of innovation and potential for synergies. General associations are also included, such as chambers of commerce, supplier groups and other types of forums, prominent among which are those specific in topics of corporate social responsibility and sustainability.</p> <p>In addition to participation and continuous support, active dialogue and collaboration with associations of this type are the principal types of relations, and on some occasions they are also of a neutral and reactive nature. Participation in assemblies and meetings are the main communication and relations channels, as well as the customary ones, such as e-mail and telephone contact, which are centralised in the communications, operational and business departments. Publications and analyses made by certain associations on the organisation itself, particularly regarding the topic of sustainability, are also constantly monitored.</p> <p>The potential risks of relations include conflicts of interest and the inability to respond to the expectations of the relations.</p>	<p>Of the Stakeholder regarding the organisation:</p> <ul style="list-style-type: none"> - Respect for the established sectoral and voluntary agreements. - Development of new standards. - Synergies and collaboration at sectoral level. - Suitable response to requests for information. <p>Of the organisation regarding the stakeholder:</p> <ul style="list-style-type: none"> - Impact on decision-making and the development of the sector. - Collaboration in the joint development of projects. - Assessment and generation of improvements which provide added value. - Visibility.

Materiality analysis

During 2014 Abertis conducted and concluded the materiality analysis process embarked on in 2013, with the twin objectives of laying the foundations for updating the CSR plan to the Group's current make-up and activities, and completing the transition to G4, the Global Reporting Initiative's new reporting standard, based on the identification and prioritisation of material aspects and accountability associated with the same.

Agents involved

The process was led by the corporation's CSR unit, with the direct involvement of all CSR coordinators in the different countries and activities within the scope of the 2014 CSR Report, along with the individuals responsible in the organisational departments and specific areas linked to both relations with the different stakeholders and the dimensions related to each of the aspects analysed.

Thus, both internal and external stakeholders engaged directly by responding to the surveys performed, and the process was validated and formally approved by the Board of Directors' CSR Committee.

Stages

The different stages in the materiality analysis involved:

- The updating and formalisation of the corporate stakeholder map on the basis of the specific maps prepared by each business unit.
- The preparation of a sectorial benchmarking classified by country, which included both an analysis of the organisations in the sector and the reference standards and other studies made by renowned institutions in the field, such as the Global Reporting Initiative and Governance & Accountability.
- The carrying out of specific surveys on both an internal level, including individuals with decision-making capacity and workers from all professional categories, and, separately, on an external level, with the organisation's different stakeholders and suppliers.
- Visits and meetings by the CSR unit to the subsidiaries in Brazil and Chile, with the aim of sharing knowledge on reporting and CSR and tasks related to the project of identifying and prioritising material aspects.

The analysis of all the information collected based on qualitative criteriaⁱⁱ, along with the organisation's knowledge on an operational level, linked to the management systems implemented, and on a CSR level, with a track record of over ten years within the organisation, has made it possible to complete the

identification and prioritisation of material aspects for the organisation's activities.

Standards employed

The standards taken into account for the materiality analysis included the following: The ISO 26000 International social responsibility guidelines, the AccountAbility principles for stakeholder relations, along with the latest standard published by this organisation, and specifically the AA1000SES Stakeholder Engagement Standard (2011), the recommendations and principles established by Global Reporting Initiative in the latest version of its G4 Guidelines and the sectoral specifications linked to the activities of construction and extraction, and the Global Compact's principles.

In addition to these four standards, considered as the basis for Abertis' corporate social responsibility management, other references have been included into the process, such as the recommendations and material aspects identified by ROBECOSAM in preparing the Dow Jones Sustainability Indexes, the ILO International Conventions and the OECD's guidelines for multinational enterprises, and the standards used internally to implement the integrated management systems (quality, environmental and occupational risks).

The process has been reviewed externally by Deloitte, which has issued a rating for it in parallel to the external assurance of the contents of this CSR Report.

Results

The principal results of the materiality analysis, in addition to the identification, characterisation and validation of the material aspects of Abertis described below in this chapter, include the following:

- The formalisation of the stakeholders map and the systematisation of the process of identifying expectations and communication channels.
- The identification of CSR practices in the activity sectors in which Abertis operates, and the organisation's status compared with the sector.
- Establishment of a methodology and routine for identifying priorities and relevant aspects with operational serviceability.
- Engagement of a large number of individuals within the organisation and the basis for establishing internal training regarding the topic.
- Providing the Board of Directors' CSR Committee with a complete, solid starting point at the outset of its activities.

CSR working sessions in Brazil and Chile

Framed within the materiality analysis, and as part of the annual reporting exercise and the recent incorporation of the Brazil and Chile business units into the accountability framework, a number of different working sessions were conducted in Brazil and Chile coordinated by the Abertis CSR unit and with the participation of the CSR coordination personnel in each one of the countries, along with the individuals involved in preparing the CSR Report and the heads of the operational areas related to CSR aspects.

The working sessions were conducted at the same time in both countries and included:

- *A reporting conference with the participation of 30 individuals (15 in Brazil and 15 in Chile) responsible for conducting the materiality analysis on the basis of the annual data in the CSR database for each of the concessionaires, in addition to the country's CSR coordinator. During the session, the procedures and objectives of preparing the annual CSR report were shared, allowing the exercise conducted to be contextualised.*

Good practices and potential synergies between concessionaires were also shared, along with concerns and other relevant aspects related to monitoring and information on indicators, together with specific training on the usefulness of the database beyond the CSR report preparation campaign. The survey of stakeholders was also contextualised and shared with all the concessionaires, with the aim of directly engaging the business units in the materiality analysis.

- *A working meeting with the Brazilian CSR Committee, made up of 8 individuals representing the different dimensions included, in which the projects conducted by the Brazilian concessionaires in the field of CSR were shared, at the same time as CSR was contextualised within the framework of ISO 26000, the CSR Committee's duties were extended in line with the international standard, and a working meeting was held with the head of CSR coordination in Chile, with the aim of sharing the approach of the ISO 26000 and the entire materiality exercise.*
- *Interviews conducted with the heads of CSR, occupational risk prevention, environmental topics, operations, purchasing and construction in Brazil, and occupational risk prevention and environmental topics, operations and purchasing in Chile, with the aim of sharing experiences and knowledge to provide information for both the materiality analysis and the CSR database, in which agreements were also reached and valuable returns obtained focused on the continuous improvement cycle in relation to both to the accountability process and the implementation of CSR management processes.*

Value chain

The Abertis value chain, understood as the agents involved both upstream and downstream in conducting the organisation's activities, is important when analysing the impact generated by its activity, given that there are significant impacts which arise beyond the organisation's boundaries but which are included in its value chain.

Thus, the value chain makes it possible to define the boundaries of material aspects and locate them within the development of the activity, which is closely linked to the life cycle thereof and to the direct management capacity which the organisation itself has over each material aspect. The value chain also makes it possible to analyse the expectations of the stakeholders in line with their participation in each of the phases.

Toll Roads

Road infrastructure management is centralised within the boundaries of the organisation, with the direct engagement of suppliers linked principally to infrastructure maintenance services and to the provision of supplies, as outlined in chapter 8 of this Report.

This situation is slightly different in Brazil, where infrastructure maintenance services are not provided by suppliers but by the organisation itself, through two specific subsidiaries. Additionally, the management of the Fluminense concessionaire, which is currently in full expansion, means that construction and extraction activities lie within the organisation's boundaries,

without either of the activities being the organisation's core business.

The users of the infrastructures are the end customers of the same, and it is in the infrastructure use phase where some of the most significant impacts occur, particularly with regard to road safety and climate change.

Government Agencies play a fundamental role, given that in all the countries infrastructure management is conducted in a setting of public-private partnership with public authorities, which are ultimately the owners and strategic managers thereof, the organisation's actions being limited in line with the parameters established in the concession contracts.

The most significant environmental impacts of Toll Roads activity lie beyond the boundaries of the organisation, both in the product and service provisioning phase and in the infrastructure use phase.

Terrestrial Telecommunications

Terrestrial Telecommunications activities make intensive use of supplies, particularly electricity and water, linked to the maintenance and operation of Telecommunications infrastructures, which explains why the type of supplier is mainly for provisions of this type.

The operation and maintenance of equipment is conducted from within the organisation, with a very high social component, given that there are a large number of individuals involved in these tasks. Furthermore, there is also a highly intensive level of collaboration with external companies related to maintenance services.

The type of customers comprises large customers from both the public and private sectors, without the organisation having direct contact with end the users of the telecommunication services. Consequently, a large part of the activity is centralised within the organisation's boundaries, although the strongest environmental impacts arise beyond its boundaries, both on the part of suppliers and of customers.

The social impacts arising from services provided by Terrestrial Telecommunications are found within the boundaries of the organisation, while the greatest environmental impacts are found beyond said boundaries.

Satellite Telecommunications

With regard to its value chain, the Satellite Telecommunications sector is unique, given that all operational activity is conducted by the organisation itself, in a similar way to an office, as far as impacts are concerned.

The principal assets which enable the organisation to conduct its business are satellites, and these are purchased from specialised suppliers, after which they are launched, also by specialised suppliers. The organisation's capacity to influence suppliers in these phases is relatively limited, given that there are very few suppliers and the high operational complexity reduces the capacity to influence and the margin of manoeuvre for modifying the existing systems.

Nonetheless, the greatest environmental impacts arise in the satellite manufacturing and launching phase, in relative terms in line with their operation.

After a satellite is launched, it is operated by the organisation itself from its offices in Spain and Brazil, providing services in the different countries in which the organisation offers coverage to a wide range of customers in both the public and private sectors, without these being the end users of the services.

The Satellite Telecommunications sector is highly regulated and phases such as the satellite's end of life are subject to regulations which apply equally to the entire sector at an international level.

The activities which entail the greatest environmental and social impact are those conducted for the manufacture, launch and end-of-life management of satellites, the principal asset of Satellite Telecommunications.

Organisational boundaries

Thus, it may be the case that some of the aspects with the most significant impacts arise beyond the organisation's boundaries, owing to which the organisation's capacity to influence said aspects will be more limited than when the aspects and their impacts are within the organisation's boundaries.

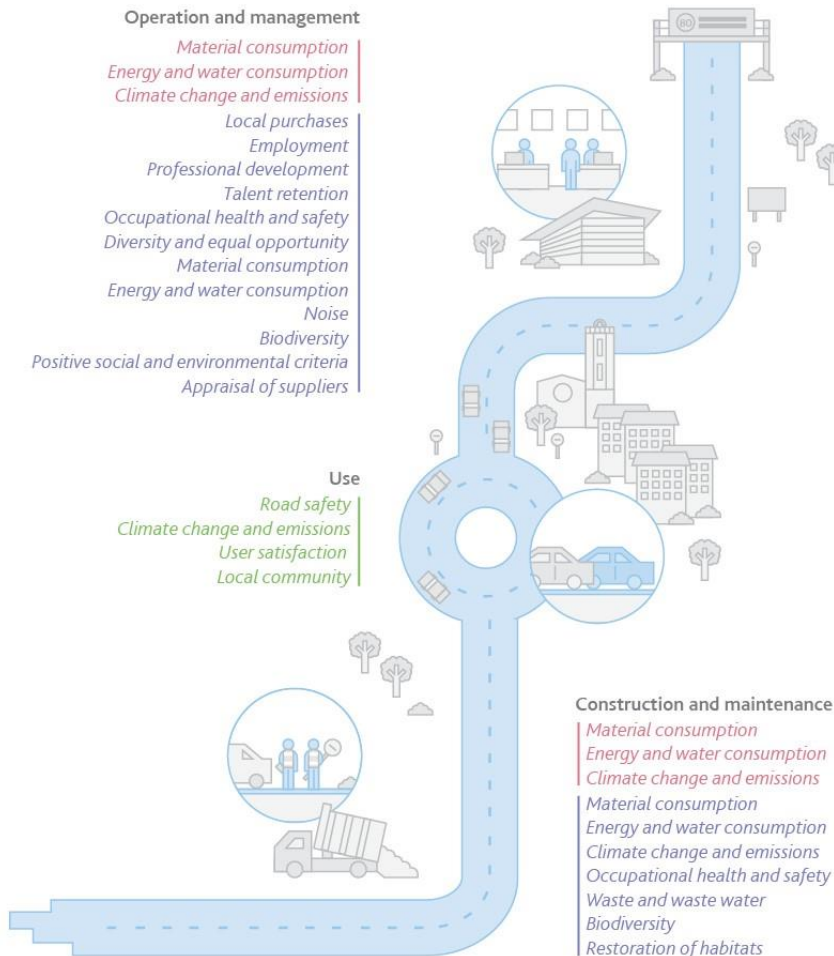
The infographics appearing below summarise those aspects which have been identified as material along with their location within and beyond the organisation's boundaries, in relation to the life cycle of each of the activities undertaken by Abertis.

RELEVANT ASPECTS IN THE LIFE CYCLE ● Suppliers ● Abertis ● Clients

TOLL ROADS

BRAZIL, FRANCE, SPAIN, CHILE,
ARGENTINA AND PUERTO RICO

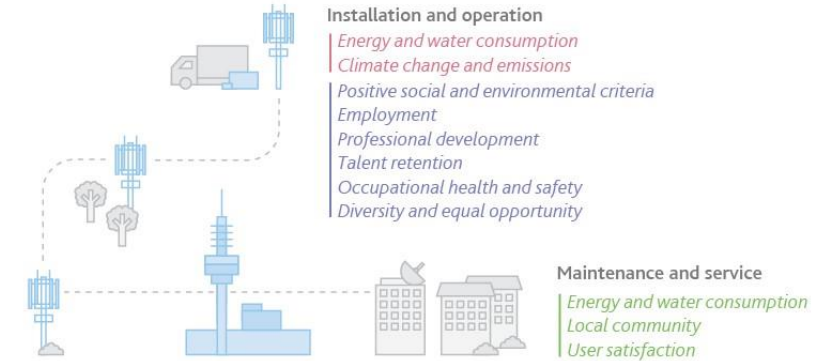
7,288 KM	20,946 ADT	13,443.2 WORKERS (FTE)	112,094.4 t CO ₂
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TELECOMMUNICATIONS

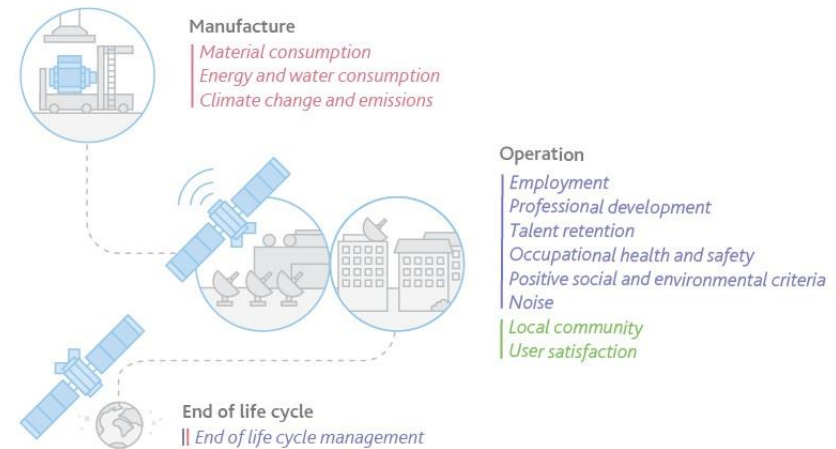
TERRESTRIAL SPAIN

7,493 SITES	80,688 PIECES OF EQUIPMENT	1,136.5 WORKERS (FTE)	78,400.1 t CO ₂
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SATELLITES SPAIN AND BRAZIL

7 SATELLITES	84.1% OCCUPATION	182.7 WORKERS (FTE)	1,477.8 t CO ₂
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Material aspects

In accordance with the process defined above and with the organisation's value chain, a qualitative analysis was performed on all the information collected. It should be noted that the material aspects identified and the associated process were conceived in such a way that they are periodically updated with the aim of adapting them to changing factors, such as the organisation's structure and activity or the stakeholders' priorities, and also to supplement any limitations identified anywhere in the process.

565 responses were received for the external survey of stakeholders: 77% from Toll Roads, 20% from Telecommunications and 3% from the corporation.

In this sense, the stakeholder engagement in the surveys conducted is still one of the most work-intensive aspects, since obtaining a balanced, significant participation is quite a challenge. Thus, during surveys of the stakeholders, the greatest percentage of responses were those from workers, with Brazil being the country with the greatest number of responses. Participation in Chile, France and Puerto Rico was very low, as was the case of other external stakeholders, such as customers, shareholders and local communities, with the corresponding biases caused by all the above on the result of the survey.

Material aspects in Toll Roads activity

Road infrastructure construction and maintenance is mainly subcontracted out to suppliers. Therefore the material aspects related to this activity arise mostly outside the organisation, except in those cases where this activity is not outsourced, as occurs principally in Brazil. Activities of this type are concentrated in the Brazilian subsidiaries Latina Manutenção and Latina Sinalização, and they currently include the operation of two quarries for supplying material for the construction activity carried out by these subsidiaries. The remaining social and environmental aspects arise in all the Toll Roads subsidiaries. Material aspects outside the organisation consist principally of the activity of suppliers and the use of infrastructures, in which customers and local communities intervene.

	Material aspects inside the organisation	Material aspects outside the organisation
Environmental dimension	Consumption of materials, energy and water, climate change and emissions, waste and wastewater, biodiversity and noise, restoration of habitats.	Consumption of materials, energy and water consumption, climate change and emissions.
Social dimension	Occupational health and safety, employment, professional development, talent retention, diversity and equal opportunities.	Road safety, local community.
Economic dimension	Development of products and services with positive social and environmental criteria, local purchasing, supplier evaluation.	Satisfaction with the service.

Material aspects in Terrestrial Telecommunications activity

The installation and operation of equipment and sites is conducted in partnership with suppliers, owing to which the environmental aspects associated with this phase of activity are produced outside the organisation. Moreover, a large part of the energy and water consumption is related to the operation of equipment, including equipment from third parties, owing to which the consumption would be linked to the customers.

	Material aspects inside the organisation	Material aspects outside the organisation
Environmental dimension	-----	Energy and water consumption, climate change and emissions.
Social dimension	Occupational health and safety, employment, professional development, talent retention, diversity and equal opportunities.	Local community.
Economic dimension	Development of products and services with positive social and environmental criteria.	Satisfaction with the service.

The greatest imbalance between stakeholders is found in Toll Roads activity. In Telecommunications it is more balanced, which makes sense considering the scale of the activities and the countries involved.

In addition to the external survey of stakeholders, focused on ascertaining their expectations, and which can be consulted and answered by following [this link](#), two specific surveys were conducted for departments and for suppliers. The aim of the first one was to gain an insight into the impact on the business of the different economic, social and environmental aspects from individuals with decision-making capabilities. The aim of the second one was to embark on an exhaustive mapping of the organisation's supply chain on a global level, integrating it with the organisation's supplier evaluation and approval processes.

The high participation of departments in all the countries and in all activities should be noted, although in some cases there is still room for improvement. Moreover, the work linked with the supplier survey will need to be continued in order to complete the information on the organisation's supply chain and its characteristics, particularly with regard to geographic presence, both direct and indirect, and specific impacts of the activity. The detailed results are given in chapter 8 of this report.

Material aspects in Satellite Telecommunications activities

The manufacture and launch of satellites, both of which are activities conducted by the organisation's suppliers, account for the majority of environmental impacts from Satellites Telecommunications. The remaining aspects arise equally in both Spain and Brazil, except for the noise identified in Brazil, and it is important to bear in mind that the strategic and management aspects are centralised in Spain.

	Material aspects inside the organisation	Material aspects outside the organisation
Environmental dimension	Noise.	Consumption of materials, energy and water consumption, climate change and emissions.
Social dimension	Occupational health and safety, employment, professional development, talent retention.	Local community.
Economic dimension	Development of products and services with positive social and environmental criteria.	Satisfaction with the service.

Conclusions and future actions.

The results obtained in all the stages of the materiality analysis carried out have made it possible, on one hand, to update the content of the CSR Report in terms of the type of content presented to date, and in accordance with the requirements of the Global Reporting Initiative's G4 standard. Similarly, these results will constitute the basis for the preparation in 2015 of a new CSR plan based on material aspects and considering all the specificities detected.

These actions are designed to respond to the stakeholders' expectations in relation to the management of economic, social and environmental aspects. Accordingly, the information appearing in the CSR Report has been adapted to these material aspects, and the organisation aims to permanently adapt the same on an annual basis, in line with the expectations detected. For this reason, the direct participation of all the organisation's stakeholders is crucial, particularly those appearing in the map, either through the active and available surveys, or through the communication channels set up for ongoing relations with stakeholders.

4

Corporate Social Responsibility Management

Principles and strategy

The tools for formalising Abertis' corporate social responsibility management have been developed on the basis of the organisation's [mission, vision and values](#) along with the principal references and standards adopted internally in this regard.

Thus, the adoption and external support of the Principles of the Global Compact in 2004, along with the publication of the CSR Policy and the initial CSR strategy, constitute the initial formal elements associated with CSR management in Abertis.

The progressive incorporation of formal standards, along with active participation in initiatives for the analysis and external evaluation of different benchmark bodies, has helped in the formalisation and progressive evolution of CSR management at the corporate level. At an operational level, the application of the precautionary principle has taken the form of implementing management systems in the dimensions of quality, environment and occupational risks, in addition to other specific procedures, the principal ones being the dimensions of road safety and supplier evaluation and approval.

Principal actions

Throughout 2014 significant progress was made at a corporate level in the dimensions of corporate governance and CSR management, through the implementation of the new operational organisation strategy, which confers extensive competencies on each of the organisation's activities under a common, corporate umbrella.

Worthy of special mention are the updating of the Code of Ethics and anti-corruption regulation, the creation of the Board of Directors' CSR Committee, the extension of the supplier evaluation and approval procedures to the concessions in Brazil and Chile, the conclusion of the work related to the materiality analysis, and the progress made in developing the new CSR action plan, which is scheduled to be completed by 2015.

A number of significant actions were also conducted in terms of transparency, including the expansion of the information published in the Annual Corporate Governance Report related to the incorporation of women into the highest governance body, the incorporation of the report on the activities of the Audit and Control Committee, and the extension of information linked to the internal financial information control systems.



New Code of Ethics

The new Code of Ethics and anti-corruption regulation were developed during 2014 and approved by the Board of Directors early in 2015, along with the preparation of the procedure for financing engagement and community collaboration projects.

During 2015, it is planned to develop the policy and structure of the compliance system, which is closely linked to the new Code of Ethics and anti-corruption regulation, both considered top-level within the corporation.

Training in crime risk prevention was also strengthened through classroom training which supplemented the on-line course implemented throughout 2014. Moreover, in 2015 comprehensive training will be given to all employees in relation to the new version of the Code of Ethics and the anti-corruption regulation, along with a specific communication and dissemination campaign for the ethical channel.

In this regard, during 2014 a total of three complaints were received for breaches of the Code of Ethics in Spain, two of which are still in the resolution process, while one was rejected owing to inconsistency. A total of two complaints were received in Chile, both resolved, resulting, in one case, in the dismissal of the workers involved. In Brazil, a specific complaints channel was implemented during the year and a total of 129 incidents were recorded in the system. In total, 56% of complaints in Brazil were resolved, entailing 5 dismissals.

Code of Ethics and anti-corruption regulation

The international growth of Abertis, along with the legislative changes that have occurred related to aspects of the fight against corruption and the promotion of transparency at both national and international levels, have resulted in the need to prepare a new version of the Abertis Code of Ethics and anti-corruption regulation.

The Code of Ethics comprises the basic internal standard for all member companies of the Abertis group, and the Regulations which develop the Code of Ethics for each country constitute the second-level internal standard for each of said companies.

In this regard, the Code of Ethics itself distinguishes between the Corporate Code of Ethics Committee and the Local Committees, each one of which has a set of specific duties attributed to it by the Code itself, salient among which is the role of coordination and control attributed to the Corporate Committee. Thus, any cases of corruption must be resolved jointly by the Local and Corporate Committees. Those employees with management status and those with powers of representation and/or control shall evaluate the remaining workers on the basis of their degree of compliance with the regulations applicable to them, and shall notify the corresponding committee of any breach of the Code of Ethics, developing regulations and internal guidelines of which they may become aware.

The implementation of the Code of Ethics requires all Abertis employees to be trained in the applicable legislation and guideline, stipulating the mandatory signature of an annual declaration of knowledge of and compliance with the Code of Ethics, any related regulations, and the anti-corruption regulation. All Group companies are also required to have an ethical channel on their websites with public information related to the Code of Ethics, the Regulation developing the corresponding Code of Ethics, and the regulations linked to the operation of both the Corporate Committee and the Local Committees, and to establish a template for declaring conflicts of interest.

The anti-corruption regulation defines the guidelines for behaviour between employees and establishes control measures for relations between employees and the public sector, the private sector, political parties, the financing of engagement and collaboration projects with the community, the activities of institutional representation and marketing and commercial initiatives through the development of a specific regulation in this regard, mergers, acquisitions and structural modifications. The regulation equips the Group companies with a basic tool for defining anti-corruption behavioural guidelines and establishing further control measures.

CSR Management

The creation of the Board of Directors' CSR Committee specifies the relations between the organisation's maximum body of governance and the management of the economic, environmental and social aspects, and constitutes a significant step in the development and improvement of the Board of Directors' awareness in the dimension of CSR management within the organisation.

This Committee is thus directly related to the CSR Committee made up of the CSR coordinators in each business unit through the Institutional Relations Department, included in the new [operational structure](#) in the area of the General Secretariat and Corporate Affairs. In this regard, the CSR Committee's duties focus on identifying opportunities and monitoring actions related to environmental and social performance in coordination with the business units and the corporate departments involved in each dimension.

Notable in this regard are the corporate risk management and purchasing departments, as well as the individuals responsible for road safety, environmental topics, occupational risks and quality, among others, who are responsible on a corporate and operational level for developing all the procedures required to guarantee the management of the aforesaid performance.

To date the CSR Committee has focused its efforts on approving the materiality analysis and will continue its activity in 2015, with five meetings initially being scheduled.

The Board of Directors' CSR Committee

2014 saw the establishment of the Board of Directors' Corporate Social Responsibility Committee, a specific committee focused on CSR management within Abertis. Chaired by the Chair of the Board of Directors, the Committee comprises a total of four members, two men and two women (as well as the secretary), three of whom are proprietary directors and one independent.

The duties designated in article 14bis of the Board of Directors' Regulation for the CSR Committee are as follows:

- *To inform the Board on the general policy, objectives and programmes regarding corporate social responsibility, to ensure the adoption and effective application thereof, and to monitor the degree of compliance with the same.*
- *To review and update the annual Corporate Social Responsibility Report, prior to the submission thereof to the Board of Directors.*
- *To recommend the strategy concerning the contributions to the Abertis Foundation and to subject them to compliance with the corporate social responsibility programmes adopted by the Company.*
- *Any other duties related to topics within its competence and which may be requested of it by the Board of Directors or the Chair thereof.*

During the first meeting of the Committee held in 2014, the principal results on the benchmarking conducted in the setting of the materiality analysis were presented, with the aim of directly engaging the CSR Committee in the entire process of identifying, prioritising and validating material aspects, as well as of contextualising the aforesaid exercise in the framework of Abertis' CSR management, highlighting this Commission's prominent role and describing the aspects to be improved, identified through different external analyses promoted by the organisation. The activities of the Abertis Foundation were also presented, along with its role of centralising the Group's social action.

The Committee is scheduled to meet periodically during 2015, playing an active role in the development of planned CSR projects, which include the validation of material topics and the content of the CSR Report at the beginning of the year, the preparation and approval of the new CSR action plan and the setting of objectives, the review of the results of the external analyses, and the proposal for carrying out improvement actions linked to both management and accountability.

Relations with stakeholders

Institutional relations

In order to attain their business objectives as harmoniously and efficiently as possible, all the organisations need to interact with their settings, whether internal or external. Each of the company's functions has one or more interlocutors with whom it must relate in order to conduct its business. Each of these interactions gives rise in the other party to certain perceptions which permanently condition both the degree of willingness and the type of relations maintained with stakeholders (be they customers, suppliers, shareholders or the media, among others, but also with other functions within the company itself in what have been identified as internal customers).

The positive perceptions that an organisation is capable of generating among stakeholders will provide esteem and confidence towards the brand and its activities, thus building up emotional capital which may also be used in moments of difficulty or problems in relations with other interested parties. This is precisely the essence underlying the concept of reputation management, which attempts to align all relations and interaction processes that organisations have with all their audiences in order to furnish each one with the most relevant information and messages with the utmost transparency and objectivity.

All this entails the development of a relationship model which holistically contemplates and integrates the entire typology and all models of relations demanded by the different stakeholders, at the same time as it

incorporates new indicators which increasingly endow the non-financial report with added importance.

Shareholders, investors and financial analysts

Requests for environmental, social and corporate governance (ESG) information from shareholders and investors increased in 2014, following a rising trend already noted in previous financial years, particularly on an international level. The ESG issues of greatest concern to institutional investors include Human Rights, anti-corruption, supply chain, employment practices, occupational health and safety, diversity, climate change, water management and waste management.

In this regard, the assessments of the organisation and of its level of ESG performance conducted by specialist analysts, and which give rise either to the inclusion of the organisation into specific indexes or the issuing of a set of valuations related to said performance, are of great importance.

Some of Abertis' longest-standing initiatives include incorporation into the Dow Jones Sustainability Indexes, where Abertis maintained its presence throughout 2014 on a world level (DJSI World), and the annual analysis performed by the Carbon Disclosure Project, whose valuation for 2014 was 91B.

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Also noteworthy in 2014 was Abertis' inclusion into the STOXX Global ESG, STOXX Sustainability, iSTOXX ESG and EUROSTOXX indexes, along with a mention in the Sustainability Yearbook prepared by ROBECO SAM (the analyst linked to the Dow Jones Sustainability Indexes).

Throughout 2014 the Investor Relations Department maintained a high level of activity with institutional investors and financial analysts on both national and international levels, with a total of 323 meetings with investment institutions in 23 cities, staging 25 roadshows.



The Shareholders' Office received a total of 5,126 requests for information, principally (89.5%) by normal mail and telephone, and notified the National Securities Market Commission (CNMV) of 48 relevant events.

European Participation

Throughout 2014, Abertis increased its participation in the space created by the European Commission to foster relations between this public body and the different stakeholders, including companies from all member States.

In this regard, and with the aim of participating in the development of those public policies which directly affect Abertis' activity, Abertis' was registered as an active organisation with the European authorities, and work was carried out on the preparation of a stakeholder map on a European level, identifying those departments and European committees which are relevant for the organisation's activities. Accordingly, Abertis became a relevant actor in the European space, identified as an expert in the transport infrastructure sector.

Particularly worthy of mention is Abertis' participation in the [Grupo Español para el Crecimiento Verde \(Spanish Green Growth Group\)](#), a platform for public-private partnership created with the aim of working on the European commitments in the setting of climate change and towards a low carbon economy, which by 2030 aim to reduce greenhouse gas emissions by 40% on the basis of the 1990 figures, to increase the provision of renewable energies up to 27% of the final energy consumed in Europe and to improve energy efficiency by 27%.

Principal achievements and challenges for the year

The actions carried out by all the organisation's business units and corporate departments enabled significant progress to be made with regard to specific CSR aspects, though further work will be needed in this regard to respond to all the challenges in both the short and medium term.

Milestones 2014

Creation of the Board of Directors' CSR Committee.

Identification of material topics in the environmental, social and economic dimensions.

Participation and direct involvement of stakeholders in the materiality analysis.

Consolidation of accountability processes in the new subsidiaries.

Continuation of road safety initiatives and the development of products and services associated with Smart Cities and emergency management.

Reduction of accidents in the workplace and the extension of occupational health and safety commitments, with a joint conference involving suppliers.

Improved traceability for environmental data.

Extension of the supplier assessment and approval process to Brazil and Chile.

New Abertis Chair in São Paulo, along with the commencement of activities in the UNESCO-Abertis Foundation Centre.

Challenges 2015

Formalisation of the CSR action plan and setting of common quantitative objectives for the entire Group.

Systematisation of stakeholders relations tools.

Increase in shareholder engagement in surveys linked to ESG.

Reduction in the rate of accidents in the workplace.

Systematisation of environmental information and reduction of greenhouse gas emissions.

Increase in the number of suppliers assessed and evaluated according to CSR criteria.

5

Road safety, development and satisfaction

ESG aspects in Abertis' activities

Road safety is the most relevant economic, social and environmental aspect of Toll Roads activity, identified as such by the different stakeholders and by the organisation itself. In this regard, infrastructure management can generate high positive impacts related to the reduction of road accidents involving both people and animals. Thus, the development of mechanisms and tools which help to reduce the environmental impact of traffic is another of the relevant aspects of performance, linked to the development of products and services with positive social and environmental impacts, the principal aspect highlighted in the case of Telecommunications activity. Abertis aims to maximise the positive impacts of its activity on society by implementing measures and actions which help to enhance said impacts.

Customer and user care and satisfaction is the third relevant aspect related directly to the organisation and which is common to both activities, although the type of customers and services provided have a bearing on the actions carried out and their impacts.

Actions carried out and principal results 2014	Consolidation of road safety outreach campaigns in all countries.
	Significant actions developed by the GERAR committee and the "Viva" programmes in Brazil.
	Development of new communication channels and continuity of the Via-T and car sharing services in Toll Roads.
	New Terrestrial Telecommunications products and services related with Smart Cities.
	Innovation and development at the service of forest fires and satellite communications emergencies.
	Implantation of a formal quality management system and the certification thereof in 96.1% and 78.5% of the turnover, respectively.

Road safety

The establishment of activity indicators linked to road accidents is one of the key aspects of the organisation's performance in economic, social and environmental terms.

Thus, the organisation has frequency indicators related to the accidents which occur on roads managed by Abertis. The evolution of these accidents is positive, showing a downward trend, although the difference existing between the various countries is a reflection of the different management of this aspect in each one. Particularly relevant is the case of Brazil, where the engagement of the concessionaire managing the toll road in coordinating activities related to road safety is much higher than in all the other countries. Puerto Rico is not included, as the scope of the report only contemplates the Teodoro Moscoso bridge (2.2 km), on which this aspect is not relevant.

Total number of road accidents

	2013	2014	Variation
Brazil	11,093	10,448	-5.9%
France	487	459	-5.7%
Spain	756	752	-0.5%
Chile	822	822	0.0%
Argentina	451	438	-2.9%

Actions carried out

Toll roads implement initiatives aimed at impacting on and improving road safety, reducing the number of accidents on the roads. In this regard, the initiatives can be classified into three main groups:

- Operational actions, linked with the maintenance of the infrastructure itself and the development of emergency plans, aimed at ensuring the proper operation of infrastructures in the event of emergencies and minimising the impact on users and the environment.
- Specific road safety actions, which include simulations and awareness-raising campaigns, among others.
- Educational projects on road safety and traffic education, conducted in the setting of the organisation's social action through schools and other partners in the local community.

Brazil

The Strategic Group for the Reduction of Road Accidents (GERAR), along with the local committees in each concessionaire, promoted and coordinated a number of different road safety initiatives, including the following:

- The development of road safety campaigns focused on those aspects most closely related to road accident rates (use of mobile phone while driving, alcohol consumption, use of seat belts and speeding).

- The holding of the first safety Forum, with specialised conferences on road safety topics and with the participation of specialist bodies and organisations.
- The donation of 16 breathalyser units to motorway surveillance bodies.
- Support in the implementation of the "Cinema rodoviario" traffic education campaign, promoted by the Federal Traffic Police.

The aim is to halve the number of deaths on Brazilian Toll Roads by 2020, within the setting of the UN Decade of Action for Road Safety 2011-2020.

The actions form part of Road Safety Month, during which, in addition, a total of 833,600 awareness-raising leaflets were handed out and a total of 134 publications appeared in the media, including 5 radio interviews, 13 TV slots, 108 publications on social networks and 8 articles in the written press.

Also worthy of mention were the "Viva" programmes in the awareness-raising dimension and the implementation of operational actions such as the installation of new street lighting, protective barriers and specific signage at critical points, bus stops and speed cameras, along with specific actions conducted in partnership with community bodies.

Examples of the latter were the conferences on training in pre-hospital care in the field of traffic medicine, in which a total of 121 individuals participated, and the establishment of a partnership agreement with sugar cane production and transport companies, with the aim of minimising the environmental and social impact of the production and transport of this product.

France

The identification of high-risk behaviour conducted annually on the toll roads by the Road Behaviour Observatory, and which is available on the [organisation's website](#), means that it is possible to prepare specific campaigns through the radio station and on the information panels on toll roads, during time periods linked to holidays and other key moments for raising road safety awareness. During 2014 three communication campaigns on drowsiness, the use of indicators and thinking ahead were conducted on 45 panels on the toll road network. For the three campaigns, e-mails were remitted to a total of 400,000 users and messages were repeated on the radio, with a total of 26 messages a week.

In the 2014 report, the Road Behaviour Observatory concluded that an improvement had been observed with regard to risky behaviour, particularly in the use of indicators and respecting following distances, which had a positive bearing on the accident rate on the road.

"Viva" Programmes in Brazil

Awareness raising and direct contact with toll road users are highly important aspects with a significant bearing on driving behaviour and the accident rate on the roads. Different types of users entail different contexts which have a direct bearing on the road safety of the entire infrastructure. In this regard, the "Viva" programmes were implemented in Brazil. These are awareness-raising campaigns adapted to each of the different toll road users:

- *Viva Saúde: In Brazil, driving lorries is currently a job which involves specific risks for road safety, including long working hours and the subsequent fatigue, as well as the consumption of substances which further extend these hours but which effectively reduce the drivers capabilities, with the corresponding effect this has on the accident rate. Similarly, individuals engaged in this type of work do not have time to visit their doctors or to have periodic health check-ups. This is the setting in which the "Viva Saúde" programme was conceived: over a three-day period, stands are set up in the parking areas for lorry drivers, designed specifically for them to stop, have a general medical check-up and receive any necessary vaccinations and advice on road safety, and generally to contribute to reducing the number of accidents involving vehicles of this type. During the 2014 campaign, a total of 361 individuals were attended to; these were supplied with 206 flu vaccines and 9.7% of the participants were referred to specialists. A number of different stakeholders participate in the programme, providing the materials and infrastructure required for its implementation.*
- *Viva motociclista: The objective of this campaign aimed at motorcyclists is to offer advice on responsible driving, as well as to provide adhesive reflectors to increase the visibility of motorcyclists, and a free road worthiness test for the vehicle and health check-up for the rider. Since the initial edition of the programme in 2006, a total of 144 campaigns have been conducted, attending to a total of 21,551 individuals.*
- *Viva ciclista and Passarela viva: These campaigns are held in parallel with the "viva motociclista" campaign and have the same aims, but are aimed at cyclists and pedestrians. They are conducted at the most serious accident black spots and allow the conduct of studies linked to the construction of footbridges for pedestrians, in line with the needs of the users themselves. Since the initial edition of the programme back in 2006, a total of 115 campaigns have been conducted, attending to a total of 5,905 cyclists and 13,761 pedestrians.*

Spain

The Spanish Toll Roads conducted an initiative to identify those sections with the highest accident rates, creating study and monitoring sheets for them, with the aim of achieving a reduction of accidents, fostering research and searching for efficiency in road safety management on toll road infrastructures, and increasing traffic safety in those sections with the highest accident rates, which had the positive impact of reducing the number of accidents.

Sections with high accident concentrations account for approximately 25% of all accidents; hence, addressing these sections translates into an effective reduction of the accident rate on the toll roads as a whole. Monitoring is conducted on the basis of indicators for the frequency of accidents with victims and with fatalities, which, in comparison with the figures for 2013, fell by 2.9% and 22.2%, respectively.

Additionally, and linked to the infrastructure's emergency management, a number of emergency simulations were conducted in partnership with external stakeholders, such as the Civil Protection Department, the fire service and the traffic authorities.

The objectives of the simulation were defined, along with the description of the simulated scenario, the appraisal thereof and the associated improvement actions, and the extraordinary mobilisation of personnel on the roadway and in the operational centre, as well as the coordination of the Strategic and Operational Department with the members from the organisation involved.

Simulations are annual exercises which, on the basis of the traffic indicators gathered (response and resolution times, hold-up times and roadway occupancy) along with reports on claims, accidents and maintenance actions, allow the organisation to increase its efficiency in responding to emergency situations. At the same time, they make it possible to provide the education and training required by all personnel involved in response procedures to maintain the toll road in the best possible conditions, guaranteeing the smooth flow and safety of traffic at all times.

Other actions carried out include road safety inspections conducted by motorway maintenance and conservation officers, allowing the systematic identification of those elements which require corrective or preventive road safety maintenance. Monthly e-mail campaigns were also conducted, coinciding with holiday traffic and seasonal fluctuations, aimed at helping raise awareness on road safety topics, and the installation of a toy library service during the summer in partnership with the Red Cross.

Worthy of special note was the signing of a partnership agreement between the Spanish Toll Roads and the Catalan Government's Department of the Interior to join to the Government's Rescat emergency and safety radio communication network.

The principal reason for the agreement is to guarantee dialogue with the Department of the Interior through the Operational Coordination Centre of Catalonia (CECAT), with the aim of providing a communication channel guaranteeing a coordinated response to

situations of serious risk and emergency involving the infrastructures, between the organisation and the government agency, with the aim of reducing the effects of such cases on the population and improving the coordination of the stakeholders involved and the quality of the service for users.

Chile

The Chilean Toll Roads conducted emergency simulations in partnership with a number of different external stakeholders to measure the response times of all the areas involved in providing support in the event of accidents and identifying measures for improvement.

Specific first aid training was also given to those individuals providing primary assistance to users involved in traffic accidents, with the aim of reinforcing the theoretical and practical knowledge of the paramedics in the concessionaires.

In addition to these actions, worthy of note was the awareness raising campaign under the slogan "De ti depende" (It's down to you) during the National Festival, from the Ministry of Public Works, the Gendarmes and the Corre Conmigo Foundation, along with the collaboration of the Abertis Foundation. The campaign was publicised by placing six messages on toll roads, handing out of specific leaflets with advice for safe driving and through the website and social networks.

Argentina

Throughout the year, 150,000 leaflets were distributed with advice on responsible behaviour and road safety under the slogan "No te distraigas" (Keep your eyes on the road) during the periods of heaviest traffic on the infrastructures, in addition to placing specific communication posters on toll booths and two conferences on road safety for the general public and the specialised traffic press.

There were also responsible pet care campaigns, which had a direct bearing on the potential abandonment of pets and the relation thereof with traffic accidents.

Development of products and services with positive social and environmental impacts

Incorporating social and environmental aspects when developing products and services allows the organisation to increase the added value of said products and services, at the same time as it creates shared value for other stakeholders, whether society in general or specific communities, related either directly or indirectly with the organisation.

Toll Roads

In the case of Toll Roads, road safety is one of the most prominent aspects given its significant social and environmental impact. Nonetheless, other actions are carried out related to the incorporation of these variables in the development of the services provided by the organisation.

The continuing deployment of the Via-T payment system is one of the strategic principles related to the environmental impact of the service the organisation provides, given that the use thereof reduces emissions generated by vehicles travelling on toll roads due to the fact that they do not have to stop, with an even more pronounced reduction in the case of heavy vehicles. 38% of transactions and 47.4% of total revenue for 2014 used the electronic toll payment system, which still has some way to go until full deployment.

Percentage use of electronic toll payment in 2014

	Transactions	Income
Brazil	45.0%	66.7%
France	42.2%	49.1%
Spain	41.6%	41.1%
Chile	3.1%	5.2%
Argentina	27.0%	30.0%
Puerto Rico	74.3%	74.6%

In addition to the promotion of electronic toll payment, also worthy of note was the elimination of barriers, an initiative which is currently under study and for which a pilot scheme was conducted in 2014. The aim is to avoid the need for vehicles to reduce speed owing to the tollbooth barrier, thus improving the service provided to users and boosting the use of the Via-T system.

Also worthy of note were the car sharing services available on websites in France and Spain which focus on optimising peoples' journeys, thus reducing CO_{2e} emissions generated by vehicles travelling on toll roads. It is worth pointing out that in Spain a number of special toll rates have been set for vehicles with more than three occupants, another measure with the same goal as the car sharing option. This measure encourages the responsible use of private vehicles by considering the possibilities of optimising their use.

Launched in 2013 with the aim of making toll roads more accessible to individuals with functional diversity, the "Eliminamos barreras" (Breaking Down Barriers) campaign continued into 2014. The extension of the agreement involves a number of different agents, including the Catalan Government's Ministry of Social Welfare and Family, the Red Cross, the Guttman Institute, ONCE, the Ecom Federation and the Catalan Committee of Disabled People's Representatives (COCARMI) along with the Abertis Foundation, and entails continuing to supply Via-T devices under special conditions to individuals with a degree of disability of 65% or over, regardless of whether they have reduced mobility. This extension will entail the delivery of 5,000 devices, in addition to the 2,000 already given out in 2013.

The development of new communication and information channels regarding traffic conditions and road safety is another example of improvements to the service provision with a social and environmental impact. The launch of the @infoautopista information channel in Spain in 2014 is one such example, along with the specific information channels in France.

These measures are implemented in a setting of public-private partnership in which the government, as the party responsible for the infrastructure's strategy, plays a key role.

Terrestrial Telecommunications

In addition to the continuous development of products and services linked to Smart Cities, worthy of special mention are the technological applications at the service of emergency management developed by terrestrial communications.

In this regard, during 2014 an intelligent forest fire detection system was deployed in the town of Alzira — the first in the Community of Valencia and the third in Spain. This platform has been designed for the surveillance, detection and monitoring of forest fires, and allows green zones in the municipal area to be controlled by providing significant improvements to the fire prevention system. The device covers a 2,500 metre radius around each station and is capable of detecting a forest fire in a few seconds, providing an audio and visual alarm and giving the GPS coordinates of the fire with a margin of error of +/-20 metres. The device works autonomously 24 hours a day, even under adverse weather conditions.

After the initial installation, Alzira Town Council was given the AHCIET Award in the Town Planning and ICTs category for this automatic fire detection solution. The award was presented in the Fifth Edition of Green Cities & Sustainability along with the Tikal Forum.

Smart Cities in Spain

In 2014 Terrestrial Telecommunications continued to show its commitment to innovative ICT (Information and Communications Technologies) solutions which encourage the development of cities on the basis of technological applications that improve urban management and mobility, as well as WiFi accessibility and connectivity in cities, with the proposal in 2014 focused principally on offering the setting and optimal tools for solidly establishing a more efficient management model in cities and, at the same time, providing citizens with public services which improve and facilitate their daily lives in urban settings.

Thus, the application of Terrestrial Telecommunications' technological solutions makes it possible to optimise resources, promote environmental sustainability and provide data conducive to urban operability and its predictive management, all within a conceptual framework of cities committed to the economic invigoration of the business fabric and which adapt to the new habits and needs of today's citizens:

- *Smart Parking: Technology integrated with the first IoT network deployed in Spain, which has allowed Barcelona City Council to inaugurate an area of 500 intelligent parking spaces in the Les Corts district. This is a real field test which makes it possible to analyse the benefits of using sensors to save time and fuel, as well as to reduce CO_{2e} emissions.*
- *Smart Waste Management & Water Metering: further examples of applications of this new system devoted to the efficient management of services and infrastructures, such as solutions for waste management and electronic water metering.*
- *WiFi Premium: A project developed with one of the leading European organisations in the field of Internet connectivity and accessibility which, in addition to integrating Barcelona City Council's different WiFi systems into one single network, contemplates tripling the number of operational wireless access points in the city by 2016, from 664 to over 1,500, through the deployment of WiFi on buses, in Metro stations, parks and gardens, as well as in municipal markets and the Port of Barcelona. It is the largest public WiFi network in Spain, and one of the largest in Europe.*

In addition to these applications, worthy of special note is the Smart Brain Project, a citywide platform of sensors which provides an integral, transversal tool shared by all public services for the management of all available data with the aim of improving the management of municipal services and facilitating the possibility of developing new ones. It also aims to increase the interaction with citizens and visitors and productively and efficiently managing all manner of situations and events which arise in the urban setting along with the development of the three Smart Areas for testing technological solutions for the new city model.

Satellite Telecommunications

Satellite Telecommunications implemented a CSR plan of action which, among other measures, will evaluate and analyse the possibilities related to the development of products and services which contemplate this impact, as well as the innovation and development projects in which it habitually participates.

It is important to note the fundamental role played by satellite infrastructures in the setting of the digital divide, particularly in remote areas where signals cannot be provided by means of terrestrial infrastructures.

Innovation and development with social repercussions

Innovation and development in the Satellite Telecommunications sector is a highly prolific field with a great deal of activity, linked in part to the nature of the activity. In this regard, the organisation habitually participates in different R+D+i projects, and particularly noteworthy are those projects which, in addition to incorporating technological improvements, also have a positive impact on the social setting, either directly or indirectly. During 2014 two specific projects were worthy of mention:

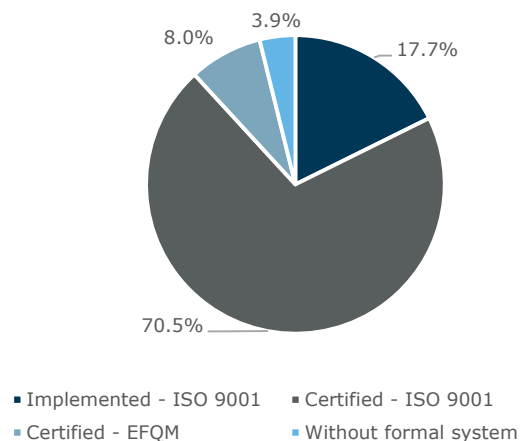
- *Prometheus Project: The Prometheus project (Technologies for integral forest fire fighting and for the conservation of our forests) is a CENIT 2010 project whose execution period runs from 2010 to 2014 and which is partially funded by the CDTI in the thematic area of energy, environment and climate change. The high level of interest in this project has led it to be classified as a "CENIT 2010 National Strategic Consortium for Technical Research. The project is led by a consortium of public and private organisations and one of its founding members is Satellite Telecommunications, whose participation entails leading the project activities. More specifically, it is tasked with focusing on two principal lines: attaining the communications technology, methods and systems which will make it possible to mitigate the risk to terrestrial brigades and air crews in fighting forest fires, along with the extinguishing of forest fires at night by airborne means; and the coordination of air traffic in large fires.*
- *Ignis Project: The Ignis Project (Integral Forest Fire Extinguishing System) falls within the Ministry of Science and Innovation's Innpacko Programme. Approved in 2011, its principal objective is to develop short-term and medium-term solutions for improving the telecommunications systems currently used in fighting forest fires. Satellite Telecommunications leads and coordinates the project, whose participants include leading companies and research bodies in the Telecommunications sector and Aeronautical industry. The project is the final stage in the development of a solution which combines satellite communications and the use of an unmanned aerial vehicle (UAV) to enhance the safety of the agents involved in forest fires and increase the resources available to them. In 2014 a final demonstration was conducted, incorporating satellite communications with different services and technologies into a forest fire situation. Thanks to the developments generated by this project, it will be possible to fight forest fires more efficiently and safely, since all the agents involved will have more reliable, real-time data on the situation of the fire, as well as more accurate information on the progress and evolution of the flames, thus preventing the emergency bodies from running unnecessary risks.*

Satisfaction and care

The management of customer and user satisfaction and the associated care services is conducted in a framework of continual improvement on the basis of quality management systems and in accordance with international standards, such as ISO 9001 and the EFQM model.

96.1% of the turnover for the scope of the Report has a management system implemented, with certification covering a total of 78.5%.

Quality management in relation to turnover



The Brazilian Toll Roads have systems implemented but not certified, and although the Chilean Toll Roads have specific procedures, they are currently in the process of implementing a common quality management system for all the concessionaires.

Actions carried out

In order to establish these systems it is necessary to set continuous annual improvement targets and formally conduct actions to monitor customer satisfaction. Formal communication and dialogue channels related to the management of queries, complaints and claims are also required.

During 2014, the French Toll Roads and five of the Brazilian concessionaires conducted formal satisfaction surveys among customers and users. The Spanish Toll Roads conduct a biennial survey, due to be conducted again in 2015.

The mean satisfaction index attained in the French Toll Roads was 7.9, practically identical to that of the previous year. Those Brazilian subsidiaries which conducted a survey under a common framework (four of the five) attained a mean satisfaction index of 8.8, the evaluation of the fifth concessionaire being 96.6%, which is not comparable on a methodological level with the other concessionaires. In this last case, 96.6% of those users who responded to the survey considered the service received to be optimal.

Satellite Telecommunications obtained a satisfaction index of 77, without there currently being any historical data.

The Spanish Toll Roads have developed new on-line customer care channels, incorporating a virtual office open to all users into the autopistas.com website, focused on facilitating procedure management, and launching a specific channel on the social networks linked to traffic conditions.

Also worthy of note in 2014 was the implementation of six improvement plans focused on aspects of the activity highlighted as priority by customers, including toll signs and layouts, traffic information channels, claim management systems, customer care training and the carrying out of systematic inspections, along with the development of public-private partnership agreements aimed at improving road safety and the provision of the service, including the range of services and impacts thereof on the environment.

In 2014, Terrestrial Telecommunications was once again certified with the gold seal (the maximum level) for its quality management system in line with the EFQM excellence model, which recognises the management system implemented as well as the capacity for attaining results obtained specifically, for all stakeholders, and maintaining them over time.

Satellite Telecommunications has deployed new tools aimed at responding to its clients' needs, including a 24/7 customer service system, with a high capacity for receiving calls in different languages and a standardised system for opening tickets and re-routing calls to the corresponding area more efficiently.

Communications received and rate of attention - Toll Roads

		Queries	Complaints	Suggestions
Brazil	Received	591,106	34,032	410
	% Dealt with and resolved	100.0%	99.9%	88.8%
France	Received	488,851	3,767	0
	% Dealt with and resolved	97.9%	95.1%	---
Spain	Received	83,507	4,142	51
	% Dealt with and resolved	100.0%	100.0%	100.0%
Chile	Received	27,201	1,326	4
	% Dealt with and resolved	100.0%	97.1%	100.0%
Argentina	Received	96,851	1,720	0
	% Dealt with and resolved	100.0%	100.0%	---
Puerto Rico	Received	0	23	0
	% Dealt with and resolved	---	100.0%	---

These actions will allow customer care coverage to be increased to all those countries in which the activity has a presence, as well as enhancing the effectiveness of the service to the customer, who will be provided with more comprehensive and standardised information, along with an improvement in the monitoring of incidents occurring from the opening to the resolution thereof, with positive impacts on real-time communication.

In global terms, the total number of communications received in Toll Roads was up 10% on the figure for 2013, although there were relevant, significant increases in the case of Chile, related particularly to the implementation of the new electronic toll payment system in one of the concessionaires which gave rise to specific queries.

Also worthy of note was the increase in the queries for Terrestrial Telecommunications which, coupled with the inclusion of Satellite Telecommunications within the scope of the data, resulted in a significant increase in the communications received on a global level in the area of Telecommunications. The customer care rate remained high in all cases: 99.2% at a global level in Toll Roads and 99.8% in Telecommunications.

Communications received and rate of attention - Telecommunications

		Queries	Complaints	Suggestions
Terrestrial Telecommunications	Received	668	2	0
	% Dealt with and resolved	99.3%	100.0%	---
Satellite Telecommunications	Received	1,127	725	0
	% Dealt with and resolved	100.0%	100.0%	---

Part of the remit of management systems is to ensure regulatory compliance in all dimensions related to the organisation's activity. In this regard, all specific legislation relating to confidentiality and personal data protection in each of the countries is met, in addition to the provision, in the case of Terrestrial Telecommunications, of a specific management system in this regard, based on the ISO 27001 standard.

During 2014, the Brazilian Toll Roads received a total of 9 fines linked to non-compliance occurring between 2008 and 2012, totalling 1.84 million euros. Also during 2014, the Brazilian Toll Roads received 2 fines, totalling 22.3 thousand euros, associated with the conservation of the road surface and a delay in the delivery of documentation related to the infrastructure conservation programme.

Similarly, Terrestrial Telecommunications received a total of three fines totalling 92.3 thousand euros, associated with a breach of aerial easement, and the failure to legalise and secure licences for two sites. Also, with regard to the fine received in 2012 from the National Commission of Markets and Competition (CNMC) subsequent to the ruling of the Supreme Court of 29 January 2015, the National High Court rescinded the fine of 13.7 million euros imposed by the CNMC and ordered the CNMC to recalculate the fine owing to it being considered contrary to the law.

6

Human Team

The relevance of human resources in performance

Those material topics identified in the employee relations dimension point to the following as priority aspects: occupational health and safety, basic quality parameters in employment and relations between the organisation and employees, along with professional development practices, talent retention, diversity management and equal opportunities.

In terms of occupational health and safety, the principal objective is to reduce accidents as far as possible, with a long-term trend toward zero accidents, implementing the measures necessary to guarantee health and safety in all work posts. Similarly, the Code of Ethics and the corporate policies clarify Abertis' commitment to equal opportunities and the fight against discrimination, as well the introduction of practices which ensure the professional development of those working in the organisation, with the twin objectives of ensuring a positive working environment and retaining talent.

**Actions carried out
and principal results
2014**

Implementation of a common occupational risk management system in Brazil.

Overall reduction in accidents of 21.3% in relation to 2013 (24.1% for men and 14.4% for women).

Approval of a specific occupational health and safety policy in Brazil and a formal commitment in Chile.

A total of 825 thousand euros invested in occupational risk prevention training.

Average of 16.1 hours of training per worker.

Specific training for executives in stakeholder relations.

342.2 individuals with functional diversity hired in the equivalent average workforce.

Awarding of the Bequal seal to the headquarters and the implementation of actions required to obtain said seal in Terrestrial Telecommunications.

Occupational health and safety

The principal tool in occupational health and safety is the implementation of formal systems to identify the risks inherent to each work post, and to establish a systematic approach aimed at preventing said risks in a setting of continuous training and improvement.

Management systems

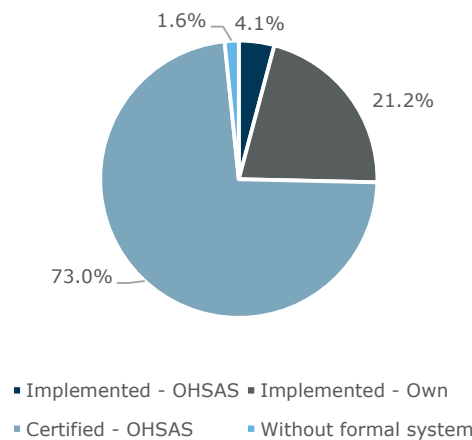
In this regard, 98.4% of the turnover for 2014 was covered by a formal system that was implemented based on different standards:

- During 2014, the Brazilian Toll Roads developed a common occupational risk management approach based on the analysis of risks for each work position and the implementation in all the concessionaires of prevention measures adapted to said risks.
- The French Toll Roads, Satellite Telecommunications in Spain and the headquarters have all implemented systems based on OHSAS 18001 but which are not certified.
- The Spanish Toll Roads and Terrestrial Telecommunications have OHSAS 18001-certified occupational risk management systems.
- The Chilean Toll Roads are governed by the Competitive Company Programme, an occupational risk management model that is based on the OHSAS 18001 standard but is

specific to Chile and common to the whole country. The model includes an external audit and assessment system focused on continuous improvement.

- Given the activity of Puerto Rico linked to the management of one bridge, specific training is given within the framework of a system based on OHSAS 18001, but no management system has been implemented. Similarly, the Argentinian Toll Roads and Satellite Telecommunications in Brazil conduct intermittent actions but have not implemented a formal management system.

Occupational risk management in relation to turnover



Health and safety committees

Practically all the business units have health and safety committees, which at 31 December covered a total of 92.5% of the workforce. The offices of the Chilean Toll

Roads, and the Puerto Rican and Argentinian Toll Roads, as well as the Satellite Telecommunications services in Brazil and the Abertis Foundation in Spain, do not have health and safety committees; this explains why the aforesaid percentage is not reached for the entire workforce.

The topics dealt with in meetings with these committees during 2014, which were held with varying frequencies, ranging between at least once a year in the case of central services, to quarterly in the case of Telecommunications, and monthly in the case of Toll Roads, included the following:

- Management aspects: working conditions, the monitoring of accident rate indicators, analyses of the causes of accidents and the associated corrective measures, risk assessments and training.
- Specific aspects: topics related to fleet vehicles, psycho-social aspects, training protocols, involvement of supply companies and contractors, revision of emergency plans and roadwork signs.

Coordination of activities

A number of the activities which form part of the operational processes of both Telecommunications and Toll Roads involve workers from partner companies, both suppliers and contractors.

In this regard, the coordination of occupational risk prevention activities is crucial, given that Abertis' objectives extend to all workers carrying out work within the organisation's facilities. During 2014, said activities involved approximately 20,000 individuals, of which the majority worked in toll road activities in Brazil (40.5%) and Spain (20%) as well as terrestrial communications (30.6%).

Worthy of note in this regard was the joint session held in Spanish Toll Roads with the principal suppliers participating in roadworks, the details of which are given in chapter 8.

During 2014 the Brazilian Toll Roads received a total of 22 fines totalling 12.9 thousand euros, related to operational routines associated to working hours, errors in preparing payslips, failure to keep uniforms clean, failure to submit administrative documentation and the improper implementation of occupational risk prevention measures linked to the existing machinery and work at heights. All measures required to rectify the breaches detected during the different work inspections have been taken.

Occupational risk management in Brazil

The central management body for occupational risk and accident prevention activities for all the concessionaires is the GERAR Committee (Special Group for the Study of Accidents in the Workplace and on Toll Roads). This body was established in 2013 and during 2014 it coordinated its actions through the creation of local groups in each concessionary company.

Thus, the actions prompted by this committee during 2014, associated specifically to occupational health and safety, included the following:

- *Preparation and publication of a Safety Policy for the workplace and toll roads which, in addition to having been disseminated internally through specific training, has been included in all the organisation's contracts with suppliers and contractors.*
- *Dissemination of good practices among the different concessionaires through the preparation of monthly safety reports.*
- *Creation of regulations and procedures related to occupational safety and operational activities.*
- *Analysis of the principal accidents occurring in the workplace and of the levels of risk linked to each post, and a proposal for common solutions.*
- *Monthly meetings to monitor occupational safety indicators.*
- *Development of a work safety observation mobile app to be used by workers with workplace accident supervision and prevention duties.*

The GERAR Committee applies a common management approach to the accident rate, in both work performance and infrastructure use, making it possible to identify crossed causes and synergies existing between the different causes of accidents from an operational perspective, thus generating greater benefits than those that could be attained if this management were not linked.

Toll Roads

The investments linked to improvements in the work setting made during 2014 totalled 903 thousand euros, and were made principally by France, Brazil, Chile and Argentina.

Additionally, a total of 825 thousand euros was invested in occupational risk prevention training, principally in France, Brazil, Spain, Argentina and Puerto Rico. Chile provided specific training on an internal level, but did not record the associated data.

In addition to the actions listed below, worthy of special mention is the assignment and certification of a section of the toll roads in Argentina as a cardio-assisted space, including the implementation of specific training and simulations for a total of 125 employees. Specific vaccination programmes were also established for workers related to traffic emergencies, in addition to the annual internal vaccination campaign.

Brazilian Toll Roads

The Brazilian Toll Roads carried out a number of different occupational health and safety actions, in addition to those derived from the coordination of actions by the GERAR Committee.

Worthy of note in this regard was the occupational risk prevention week, during which a number of training activities were conducted in all the concessionaires, with a total of 25 hours of health and safety-related conferences and the participation of over 6,000 employees. The impact of this initiative included the dissemination of the approved safety policy, training

and awareness-raising to suppress unsafe conduct and contribute to reducing accidents in the workplace.

At the same time, specific actions were conducted in each of the concessionaires, including a leadership workshop for individuals with supervisory responsibilities, internal communication campaigns, specific health and safety training for suppliers and contractors, internal training on the treatment of hazardous materials, jobs and rescues at heights, road signage, capturing animals and fires.

Spanish Toll Roads

The Spanish Toll Roads published a new version of the Roadway Action Manual and gave training linked to the implementation thereof, along with specific training related to the Road Safety Observations model.

This model is based on visits which need to be made to assure the implementation of the different regulations and procedures applicable to works and/or services conducted on the roadway, and to correct any unsafe actions which may be occurring. During the third quarter of the year, 15 sessions were conducted with the participation of 163 professionals, most of whom were responsible for the works being conducted on the roadway.

Chilean Toll Roads

In turn, Chilean Toll Roads conducted a number of different occupational health and safety actions which garnered recognition from the Mutual Assurance Association, including the formalisation of and adherence to an explicit commitment to occupational safety by all the concessionaires.

Subsequent to a detailed analysis of the causes of the organisation's accident rate, a specific 16-hour training workshop was conducted aimed at raising awareness and providing participatory training for individuals with supervisory posts, based on participative leadership, along with specific training in first aid and the establishment of an internal award for those employees demonstrating outstanding conduct in safety and self-care.

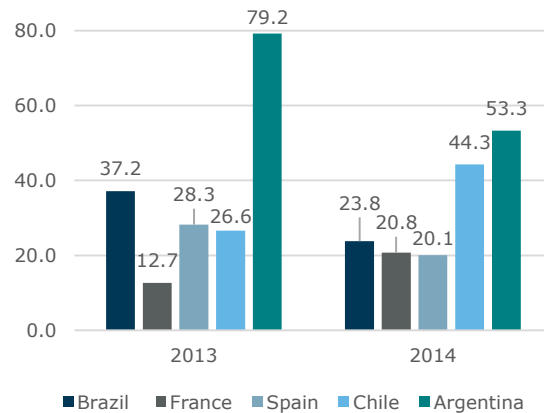
In connection with the robberies occurring at toll booths, the organisation has adhered to the ERIC protocol (Response to Critical Incidents Team), a service provided by the mutual insurance company that makes a team of specialised psychologists available 24/7 and offers both telephone and face-to-face assistance.

This protocol has made it possible to reduce the severity of the consequences of robberies and to apply techniques to prevent this type of incident. During 2014, the effectiveness of the ERIC programme was 99%. At the same time, a pneumatic mail system has been deployed, allowing money to be transferred between toll booths and a central collection office, thereby reducing the potential risk of robbery and accidents along the route.

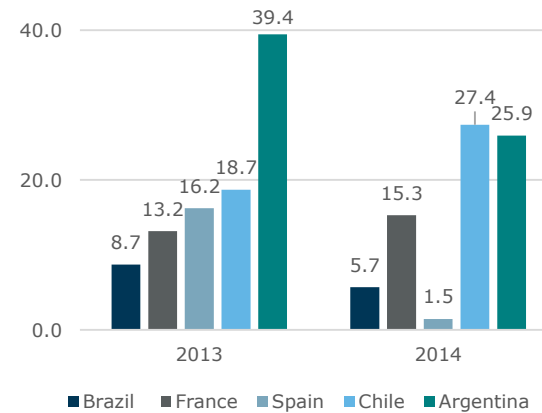
Additionally, the management of procedures linked to the Competitive Company Programme were systematised through the deployment of an IT tool aimed at automating records and speeding up the provision of information, and a simulation for the response to emergency situations was also conducted.

These actions have had a bearing on the accident rates, with a positive trend being seen in all countries except France and Chile, where the number of accidents increased due principally to the increase in hours worked in two of the Chilean concessionaires.

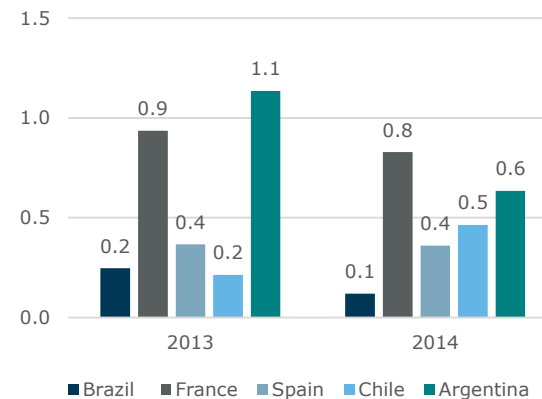
Trend in the incidence index - Toll Roads



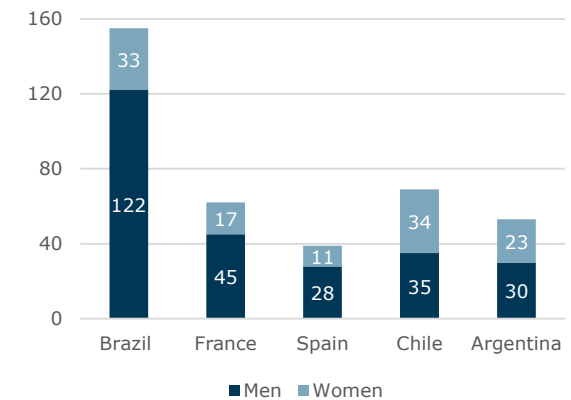
Trend in the frequency index - Toll Roads



Trend in the severity index - Toll Roads



Total accidents on toll roads according to gender and country



In 2014 there were a total of 378 accidents, 20.9% down on the figure for 2013, with a greater reduction in the case of men (23.8%) than for women (13.9%). It should be noted that there were no accidents in Puerto Rico, which explains why there are no data for 2013 and 2014.

Causes of accidents

The causes of accidents occurring in 2014 in the case of Toll Roads were principally bad postures, falls and collisions with objects, overexertion and, in the case of Chile and Argentina, robberies. Also, to a lesser degree, there were accidents owing to people being knocked down by vehicles using the toll road. In the case of Brazil, the majority of accidents were classified as low-risk.

Telecommunications

In Satellite Telecommunications there were no occupational accidents, either in Spain or in Brazil, which explains why they do not appear in the accident rates.

In the case of Terrestrial Telecommunications, there were a total of 9 accidents, 35.7% down on the previous year, which explains the trend in the incidence and frequency indexes. The reduction was 50% in the case of women and 33.3% in the case of men, who in 2014 accounted for all accidents except one. The number of working days lost owing to occupational accidents rose, which explains why the severity index increased in relation to the previous year.

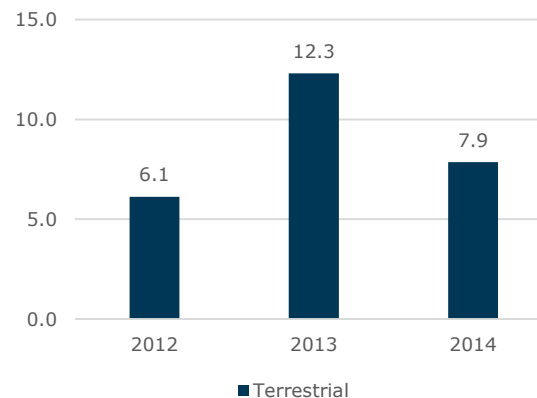
In the case of Telecommunications, the reasons for accidents were principally over-exertion and traumatic injury, along with falls.

Actions carried out

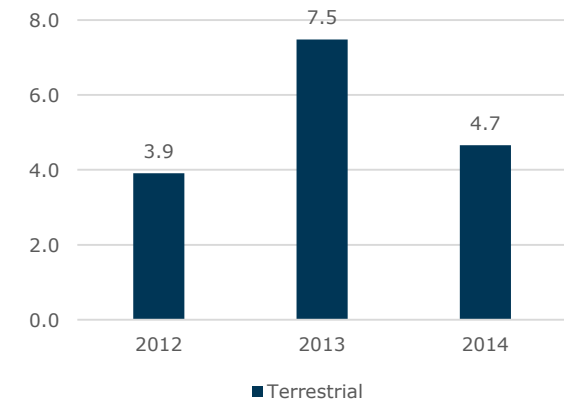
In Terrestrial Telecommunications 64 risk evaluations were performed, 15 simulations were carried out, 5 hygiene reports were drafted and 935 medical examinations were completed. In addition, 49 centres were visited as part of the internal audits, 27 hygiene assessments were carried out (contemplating noise levels and temperature and humidity conditions) and 78 first aid kits were installed (20 of which were new, and 58 replaced in vehicles), with a total of 80 instances of non-compliance identified through Sinerga, the corporate accident management application.

Additionally, an average of 4.4 hours of occupational risk prevention training were given per employee in the case of Terrestrial Telecommunications, with a total investment of 65 thousand euros, and 2.4 hours of training per employee in the case of Satellite Telecommunications, with a total investment of 1,271 euros. A total investment of 191 thousand euros was also made to improve the work environment in Terrestrial Telecommunications, and 9 thousand euros in Satellite Telecommunications.

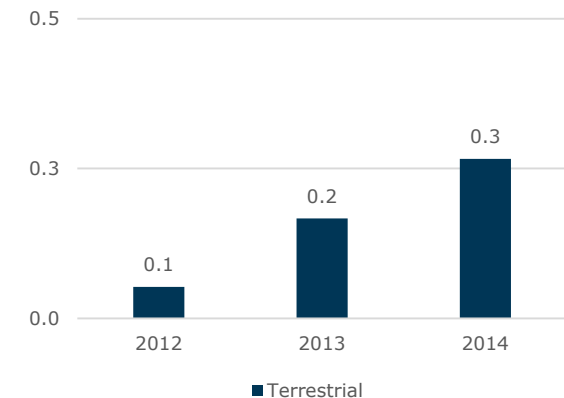
Trend in the incidence index



Trend in the frequency index



Trend in the severity index



Headquarters

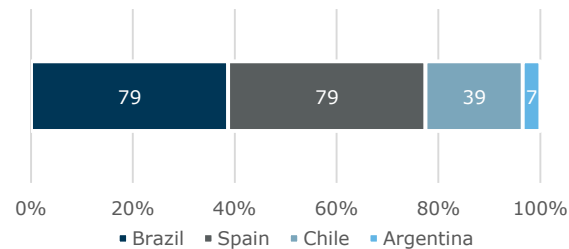
As in the previous year, there were no accidents in the organisation's headquarters in Spain.

It should be noted that preventive actions were still carried out within the setting of the management system, particularly training, with an average of 2 hours per employee, including the development of safety protocols for travelling and other recommendations related to a healthy lifestyle.

Global indicators

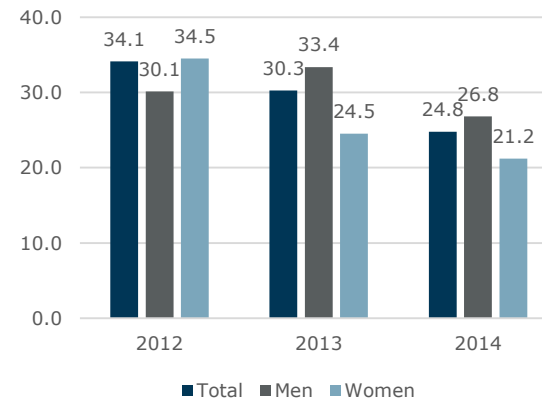
There were a total of 204 accidents involving individuals working in Abertis facilities but not contracted directly by the organisation, principally in the Toll Roads activity. These accidents are not included in the incidence, frequency and severity indexes presented both globally and by activity.

Distribution of accidents involving external personnel

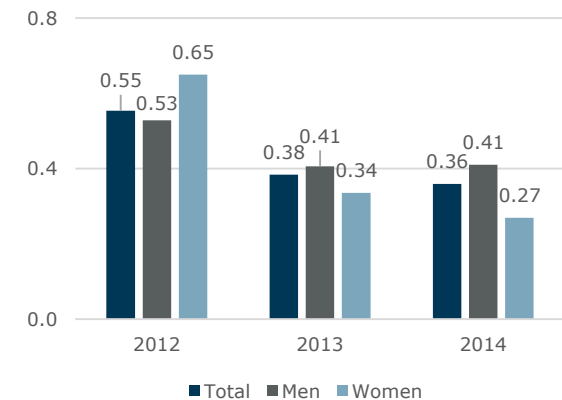


During 2014, one worker died in Brazil in an accident involving a vehicle driving on the roadway which did not respect the signposting that had been installed for the work being carried out on the toll road. Abertis' objective in this regard is zero fatalities among employees.

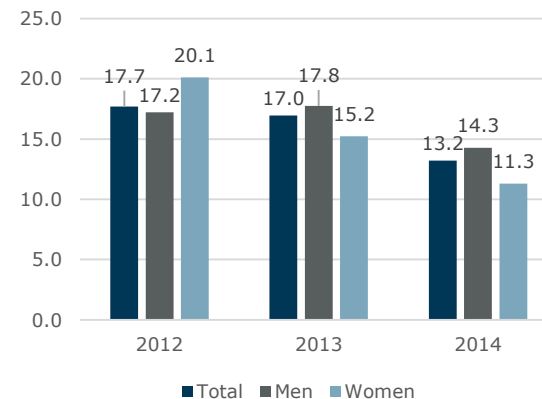
Trend in the global incidence indexⁱⁱⁱ according to gender



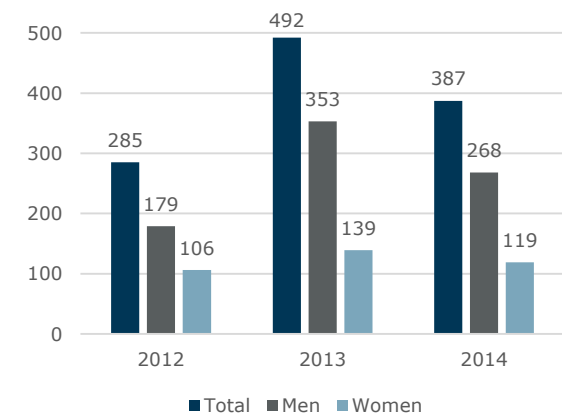
Trend in the global severity index according to gender



Trend in the global frequency index according to gender



Trend in the global number of accidents according to gender



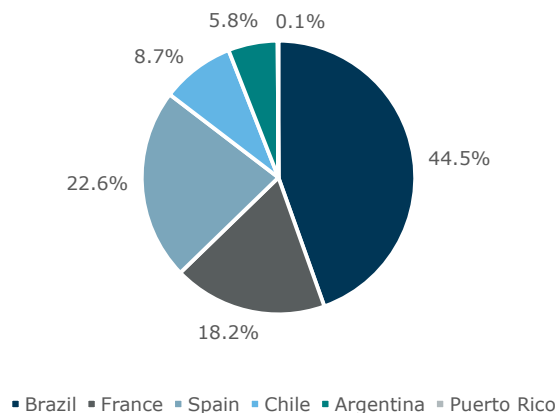
Employment and career development

The principal elements comprising the employment and career development block are continuous dialogue, employment quality, the retention and promotion of talent and two-way communication.

Employment characteristics

As Abertis has grown, the workforce has increased and diversified. The equivalent average workforce for the scope of the report was 15,044.9 workers, which at 31 December was 15,610 individuals

Equivalent average workforce by country



93.6% of the workforce have permanent contracts (95.2% in the case of men and 90.8% in the case of women), and 90.3% work full-time.

The distribution of permanent contracts is common for all countries, although as regards the distribution according to working hours differences can be seen in France and Spain for the case of Toll Roads, where the percentage of the workforce working part-time increases significantly in the case of women (21.5% of women in France and 63.5% of women in Spanish Toll Roads work part-time).

Percentage of workforce according to working hours

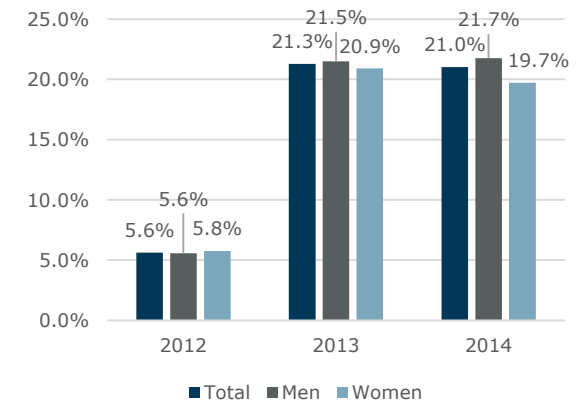
	Men	Women
Full time	94.8%	82.4%
Part time	5.2%	17.6%

The classification of work posts distinguishes three professional categories: executives, which account for 0.8% of the workforce; middle management, 5.8% of the workforce; and the remaining categories, accounting for the other 93.4%.

The turnover indexes remained constant with regard to the previous year, in which the inclusion of Brazil and Chile had a significant effect on the data.

The turnover index for central services in Spain fell with regard to the previous year, being 4.7% in 2014 in Abertis Infraestructuras (5.6% men and 4.0% women) and 3.8% in Serviabertis (5.7% men and 2.3% women).

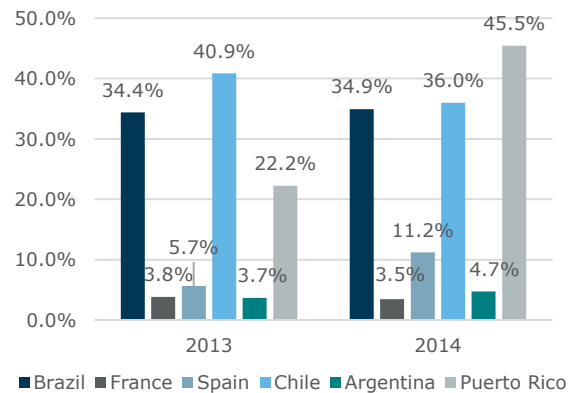
Trend in the global turnover index according to gender



Turnover index according to professional category and gender

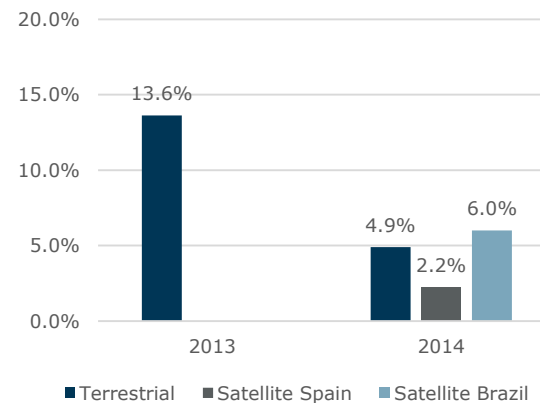
	Men	Women	Total
Executives	20.0%	33.3%	21.5%
Heads of Department	10.0%	7.8%	9.5%
Others	22.6%	20.1%	21.7%

Trend in the turnover index by country - Toll Roads



Turnover index by gender - Toll Roads

	Men	Women	Total
Brazil	38.7%	27.7%	34.9%
France	3.3%	3.8%	3.5%
Spain	12.2%	9.3%	11.2%
Chile	26.3%	47.3%	36.0%
Argentina	4.7%	4.8%	4.7%
Puerto Rico	40.0%	100%	45.5%

Trend in the turnover index - Telecommunications^{iv}

Turnover index according to gender - Telecommunications

	Men	Women	Total
Terrestrial	4.3%	7.7%	4.9%
Satellite Spain	2.2%	2.4%	2.2%
Satellite Brazil	6.3%	5.6%	6.0%

Relations and participation

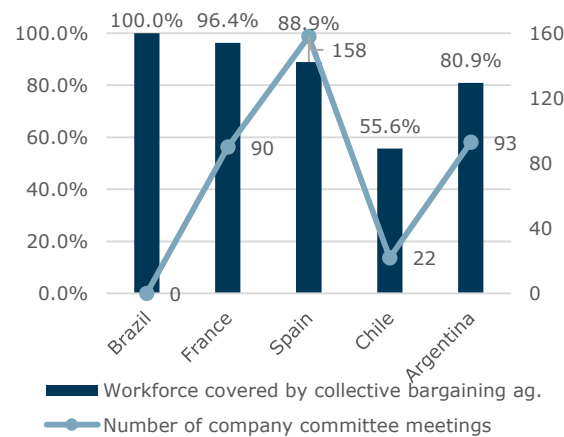
Collective bargaining agreements are an element with a long tradition and active development within the organisation, although the application and operation thereof is different in each country owing to the regulatory framework governing these agreements.

On 31 December, 89.8% of the workforce (93.1% of the equivalent average workforce) was covered by a collective bargaining agreement, a similar figure to that of the previous year, with Puerto Rico being the only country which does not have one. It should be noted that the unified agreement for Spanish Toll Roads came into force in 2014.

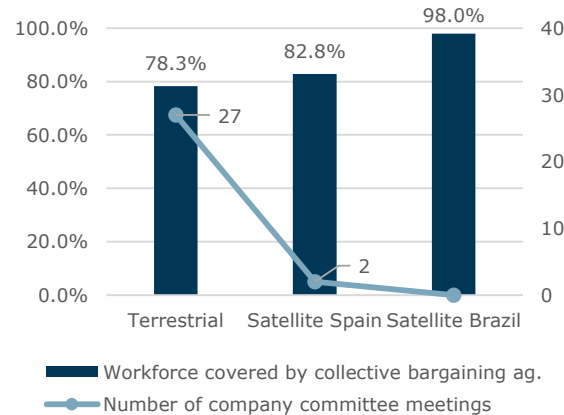
The European Works Council, with a number of representatives from Spanish and French Toll Roads, Terrestrial Telecommunications and the Headquarters, met on one occasion with the aim of addressing the principal organisational changes, the results for the financial year and changes in the workforce.

All countries with a collective bargaining agreement in force have company committees in which both the workers and the organisation take part, except for Brazil, where company committees are sectoral and do not operate on a specific company level, which explains why the type of activity conducted differs greatly from that in the other countries. A total of 57 company committees and 40 legal representatives met on 425 occasions throughout the year, a figure which is practically identical to that for the previous year, both in quantity and distribution according to country.

Collective bargaining agreement - Toll Roads



Collective bargaining agreement - Telecommunications



In addition to the formal spaces for relations and participation afforded by the company committees, there are a number of communication channels and spaces for sharing experiences and contributing to the

development of the organisational culture, including interviews and spaces for direct relations, internal publications and the internal magazine, Linking, communication sessions, blogs (both corporate and business-unit specific), along with the Intranet, the internal communication Forum, the correspondents network and the development of channels linked to social networks which have developed into a specific group in 2014. Work was also conducted in different internal communication projects to be implemented in 2015, with the active participation of the business groups.

"Yo Opino" survey

During 2014 a new corporate survey on worker commitment and satisfaction was developed under the slogan "Yo Opino" (Making My Voice Heard). The format of the model is flexible, comprising 20 strategic questions applicable to the entire organisation and a set of up to 60 suggested questions for the business units.

This model is an improvement on the previous versions, since it makes it possible to identify, in addition to employee satisfaction, the levels of commitment classified by categories and groups of workers, which means that subsequent action plans can be adapted more specifically and effectively.

The initial pilot scheme was conducted in Chile, with a high rate of participation that reached 85% of the workforce.

Compensation and social benefits

The different business units provide social provisions which exceed the legal requirements, though these vary depending on each country and activity.

During 2014 the total investment in non-work activities was 1.6 million euros, a similar figure to the previous year, and was made principally by France and Spain, as well as Argentina and Brazil.

The corporate headquarters has a gymnasium to encourage involvement in sports and to promote a healthy lifestyle.

Workers in Spanish and Puerto Rican Toll Roads, as well as those at the headquarters, receive contributions to pension plans which, in the case of Spain, vary on the basis of collective bargaining agreements.

Since 2010, the Pension Plan monitoring committee in Spain has had a working group focused on developing and encouraging the Socially Responsible Investment of the Pension Fund. With this in mind, periodic meetings are held with the Plan's managing body, where the actions implemented by the latter are analysed with regard to the Pension Fund investments.

Management by objectives

Since 2007, the company has been implementing different long-term compensation plans in order to align the management team with the long-term creation of value for shareholders. The Group's strategic objectives include the specific target of reducing the accident rate on toll roads.

Furthermore, the management by objectives programme covers 51.7% of the entire workforce (83.2% of executive positions, 60.1% of management positions and 50.9% of other positions). In the case of the headquarters, 79.6% of the entire Abertis Infraestructuras workforce and 48.7% of Serviberis are subject to the performance evaluation system.

International mobility

Abertis' International Mobility Policy aims to allow individuals to relocate quickly and conveniently, attending to both personal and professional needs to help families adapt to their new setting, offering local assistance in seeking housing and schools, training for employees and their families in the local language, personal security in those countries where it is necessary, as well as other aspects linked to both the length of stay and the destination country or the responsibility of the posts to be taken. In this regard, the corporate mobility policy distinguishes between long-term postings (those individuals whose international posting is over 1 year) and short-term postings (stays of under 1 year).

Management by objectives according to professional category and gender - Toll Roads

	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Brazil	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%
France	NA	NA	NA	NA	NA	NA
Spain	100.0%	100.0%	82.4%	90.0%	4.8%	11.1%
Chile	100.0%	100.0%	90.3%	62.5%	14.6%	6.8%
Argentina	100.0%	---	83.3%	20.0%	22.0%	11.3%
Puerto Rico	---	100.0%	100.0%	---	0.0%	---

Management by objectives according to professional category and gender - Telecommunications

	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Terrestrial	100.0%	100.0%	92.9%	100.0%	44.8%	68.1%
Satellite Spain	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Satellite Brazil	100.0%	---	100.0%	100.0%	100.0%	100.0%

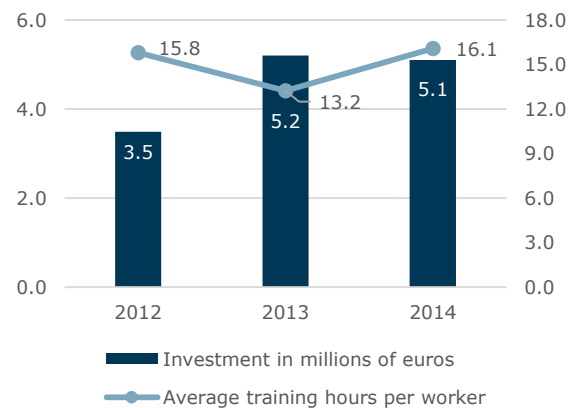
Training

All business units have a specific training plan through which the training given throughout the year is managed and new training requirements are detected.

84.3% of the workforce (89.3% in the case of men and 75.5% in the case of women) received training during 2014, which is significantly higher than for the previous year, due principally to the increase of training activity in Brazil.

Thus the average number of training hours per employee was 16.1 hours (17.4 for men and 13.7 for women).

Trend in investment in training



Investment in training remained constant with regards the previous year, with a total of 5.1 million euros invested principally by France, Spain and Brazil. Worthy of note was the increase in occupational risk training, which explains a large part of the increase in training in Brazil.

Average hours of training according to professional category and gender - Toll Roads

	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Brazil	71.5	45.0	45.9	45.3	16.2	18.3
France	4.4	7.0	11.3	13.8	17.3	8.6
Spain	10.7	10.0	38.8	13.2	12.3	10.2
Chile	NA	NA	NA	NA	NA	NA
Argentina	18.3	---	11.7	0.0	6.2	5.5
Puerto Rico	---	0.0	53.0	---	4.5	---

Average hours of training according to professional category and gender - Telecommunications

	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Terrestrial	14.0	38.0	142.4	71.5	27.5	28.3
Satellite Spain	29.7	6.0	117.8	17.5	43.7	25.7
Satellite Brazil	0	---	136.0	0.0	70.6	92.2

Talent Programme

One of the core themes in 2014 was the reactivation of the "Talent Development Program", for the training and development of the company's executives, to adapt their vision of the new setting and prepare them for the challenges of the new Abertis strategic plan. In this programme, conducted in partnership with the prestigious IESE business school, training was given to all executives and individuals with the potential to increase their effectiveness in relations with the different stakeholders, one of the mainstays of the group's results, as well as their knowledge of finances and operations, in the setting of a common industrial model.

At the same time, the significance of and training in multicultural team management increased, with content focused on effectiveness but also on diversity and how to deal with it with a view to generating favourable consequences in the business.

This programme will continue into 2015 with the implementation of improvement projects, although currently more than half of all executives are applying the knowledge acquired in the dimension of responsibility, bringing their teams into line with the new strategy.

Executive training

As a result of the changes in Abertis' strategy and the development of the industrial model, the senior management made some strategic considerations to anticipate the competencies that would be necessary in the future, to both strengthen and define them, and to analyse the direction that talent management within the group should take.

As a result of this process, during 2014 a training cycle was conducted in three core topics related to the executive role for all those individuals on management committees in group companies. This will subsequently be extended to other management levels.

These training modules were also aimed at strengthening the team spirit and aligning managers in different countries and functional settings, and more than half of the executives and individuals with strong potential took part, a critical issue for enabling executives to face the challenges of the Group's new stage. Structured into three modules, the contents of the training included the following:

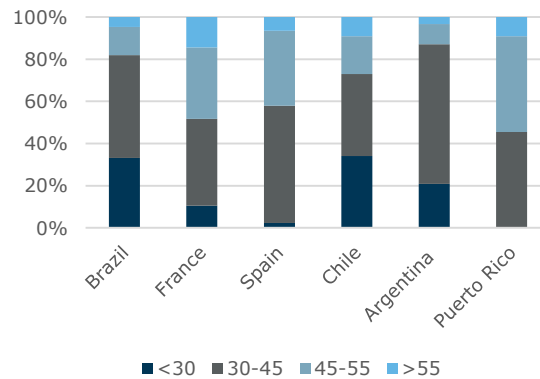
- *Initial module with the objective of alignment with the stakeholders' expectations, along with strategic relations with the different internal and external stakeholders, and how this affects long-term results. This also included global trends and negotiation with the different agents involved in operations or in the sector.*
- *The second module dealt with achieving results and sustainable performance, also considering the business units as a whole and in the long-term. In this module executives were prepared for operational excellence, financial implications and operational decisions.*
- *Finally, the third module addressed cross-cultural team management, taking into account the elements from different cultures, different IT systems and in different time zones.*

From among all the considerations, the executives have undertaken to work on different relevant projects for the group, from the development of the industrial model to the need for talent within the group. Throughout 2015, these commitments will be transformed into tangible projects conducted transversely within the group, with the aim of achieving results to further enhance the group's excellence.

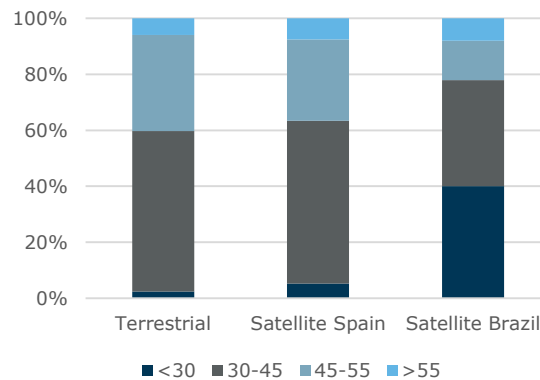
Diversity and equal opportunities

At 31 December, the Abertis workforce comprised a total of 15,610 individuals, of which 63.9% were men and 36.1% women.

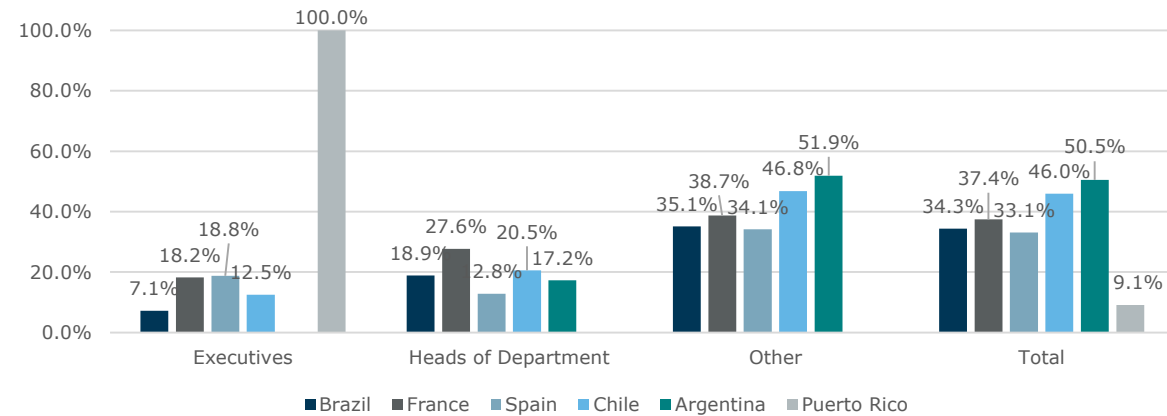
Workforce according to age groups - Toll Roads



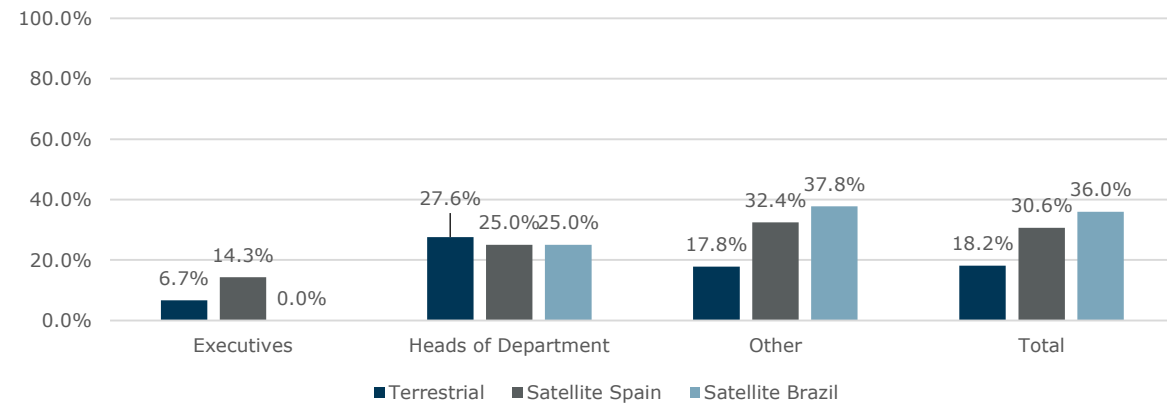
Workforce according to age groups - Telecommunications



Percentage of women according to professional category and country - Toll Roads^v



Percentage of women according to professional category and country - Telecommunications



In terms of distribution by age, the workforce in the headquarters is concentrated in the 30-55 years age band, with 54.2% of the entire workforce located in the 30-45 years band, and 29.2% of the workforce in the 45-55 years band. Only 8.7% of the workforce is under 30 years of age. 52.8% of the workforce are women, and their distribution by professional category follows the trend observed in activities, with women occupying 8% of all executive posts, 31.4% of middle management posts and 66.3% of all other categories.

Abertis' explicit commitment to non-discrimination and equal opportunities, as appears in the Code of Ethics and through membership of the Diversity Charter Organisation, is implemented in a number of countries in line with regulatory frameworks which have a bearing on related aspects.

In this regard, in accordance with the new agreement which came into force in 2014, the Spanish Toll Roads are implementing a common equality plan for all the concessionaires, adhering to the requirements of the Equality Act currently in force in Spain, while at the same time continuing to implement those plans which were already operative in the different concessionaires.

Additionally, Terrestrial Telecommunications has continued to implement the equality plan by conducting awareness-raising campaigns and applying neutral language in organisational communications, in addition to continuing with the Equality Committee's monitoring work.

Brazil recognises women's right to equality in the labour market, while France, Puerto Rico and Chile have specific legislation with regard to equal payment and Chile and Puerto Rico have legislation regarding the topic of non-discrimination. The most widely disseminated actions in these countries are associated with the processes of impartial selection. Also worthy of particular mention is the application of measures to attain work-life balance in a number of business units, such as flexible working hours and parental leave.

Retention rate according to gender - Toll Roads

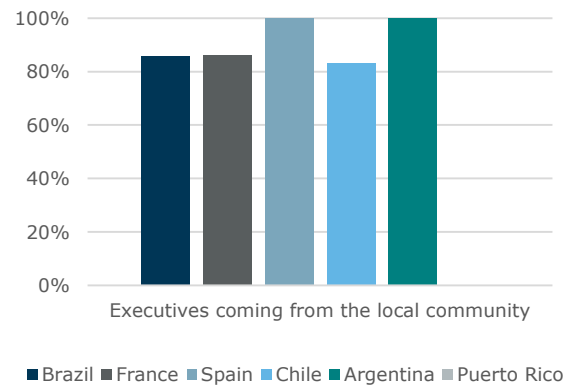
	Individuals taking parental leave		Individuals returning to work after leave		Individuals who continue in the organisation after 12 months	
	Men	Women	Men	Women	Men	Women
Brazil	44	132	95.5%	93.2%	90.9%	84.1%
France	0	17	---	76.5%	---	0.0%
Spain	36	24	100.0%	87.5%	100.0%	87.5%
Chile	9	0	100.0%	---	100.0%	---
Argentina	0	20	---	100.0%	---	100.0%
Puerto Rico	0	0	---	---	---	---

Retention rate according to gender - Telecommunications

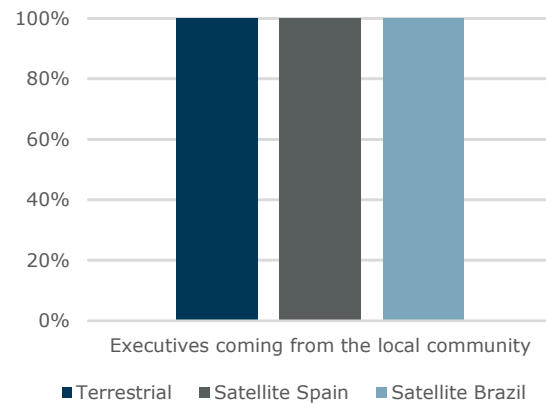
	Individuals taking parental leave		Individuals returning to work after leave		Individuals who continue in the organisation after 12 months	
	Men	Women	Men	Women	Men	Women
Terrestrial	50	13	100.0%	100.0%	100.0%	100.0%
Satellite Spain	1	0	100.0%	---	100.0%	---
Satellite Brazil	1	1	100.0%	100.0%	100.0%	100.0%

In the case of the headquarters, a total of 4 men and 8 women took parental leave during 2014, of whom 100% have remained in the organisation after 12 months. The hiring of individuals from the local community forms part of the organisation's commitments, with 93% of executives in 2014 coming from the local community. In the case of the headquarters, 100% of executives are from Spain.

Percentage of executives - Toll Roads



Percentage of executives - Telecommunications



Furthermore, the ratio between the organisation's minimum salary and the minimum local salary remained constant with regard to the previous year, and in the case of central services it was 151.7% for men and 215.5% for women.

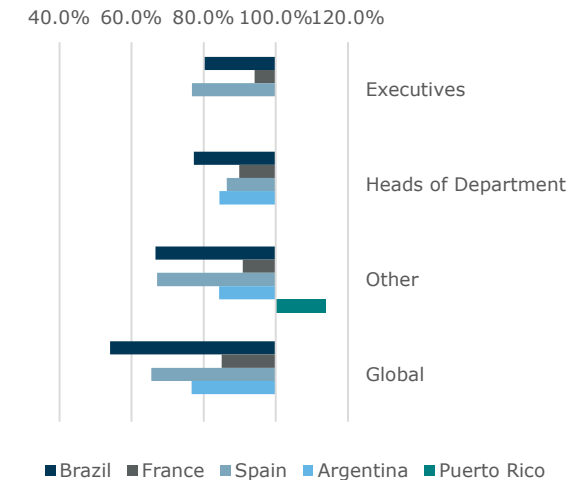
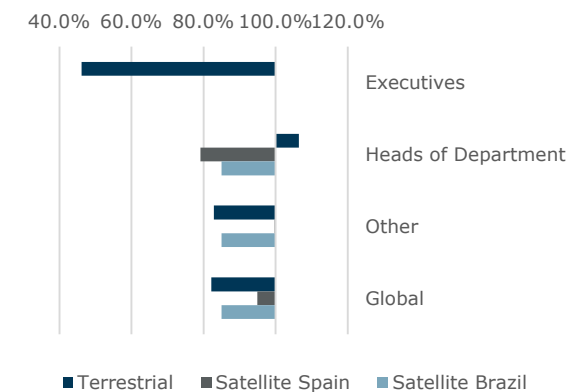
Starting salary and minimum local salary - Toll Roads

	Men	Women
Brazil	120.1%	123.2%
France	101.4%	101.4%
Spain	159.6%	161.9%
Chile	100.0%	100.0%
Argentina	326.4%	326.4%
Puerto Rico	103.4%	103.4%

Starting salary and minimum local salary - Telecommunications

	Men	Women
Terrestrial	199.3%	199.3%
Satellite Spain	210.3%	210.3%
Satellite Brazil	129.0%	129.0%

Similarly, there were inter-gender differences in remuneration within the same professional category, although the data analysed are incomplete, as there are no data for Chile for any professional category or on executive posts in Satellite Telecommunications in Spain. The principal variables affecting the differences are seniority, experience and target-linked performance.

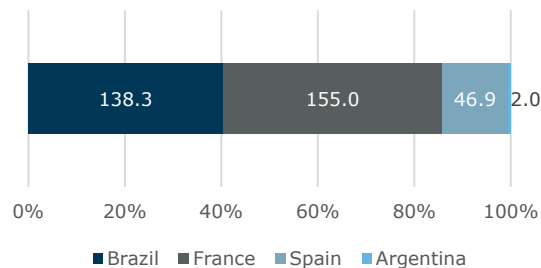
Average percentage of compensation for women with respect to men according to professional category - Toll Roads^{vi}Average percentage of compensation for women with respect to men according to professional category - Telecommunications^{vii}

Participation of individuals with functional diversity

A regulatory framework exists for the integration of individuals with functional diversity in all the countries in which the organisation operates. In the cases of Brazil, France and Spain, the current legislation requires compliance with quotas for hiring persons with functional diversity, with the possibility in both France and Spain of covering said hiring by indirect methods, which contemplate the contracting of goods and services or donations to special employment centres, staffed in the main by persons with functional diversity. In the case of Brazil, the quotas vary on the basis of the size of the workforce, and must be met through direct hiring.

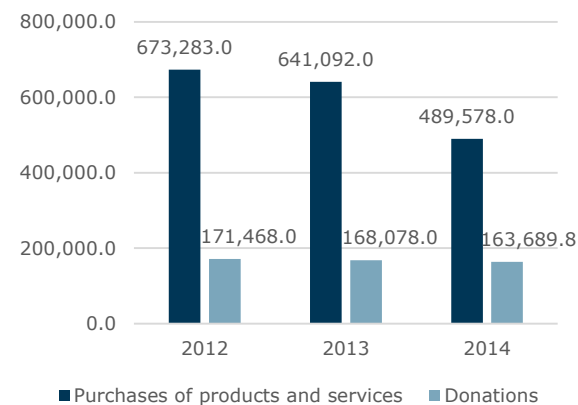
The total number of individuals with functional diversity contracted by the organisation in 2014 was 342.2 individuals in equivalent average workforce.

Percentage of the EAW with functional diversity according to country



In this regard, the business units in Spain hired a total of 45.9 individuals directly (1.4% of the equivalent average workforce), also reaching a total of 2.4% of the equivalent average workforce through the contracting of goods and services and donations to special employment centres, thus exceeding the minimum required by the LISMI (the Spanish Social Integration of the Disabled Act).

Trends in the purchasing of goods and services and donations to special employment centres^{viii}



France has a total of 155 persons with functional diversity in the equivalent average workforce, and Brazil a total of 138.3 persons. These figures account for 5.7% of the equivalent average workforce in France and 2.1% thereof in Brazil, meeting the quotas established in two Brazilian subsidiaries.

Bequal Seal

In 2014 the Bequal Foundation Certification Committee awarded the Bequal+ certification to Abertis and renewed certification for Serviabertis. At the same time, Abertis Telecom worked throughout 2014 with a view to obtaining said certification in 2015, which will entail the implementation of different measures aimed at excellence in diversity.

This seal is based on a model which takes into account 66 indicators grouped into 7 categories, and which incorporates the Seelinger & Conde Foundation's Excellence in Diversity Model (EDC). It is a third-party evaluation which determines the degree of commitment in terms of disability in essential areas such as strategy and leadership, senior management's commitment towards individuals with functional diversity, human resource management, compliance with the guideline and inclusive and equal opportunities policies in all selection procedures, access to employment, professional promotion and training.

Along these lines, Abertis has made an external information consultancy service available to workers through the Seelinger & Conde Foundation, allowing employees with functional diversity to be informed with regard to processing applications, advantages, social, physical and economic rights guaranteed by the law and the presentation thereof in the workplace.

7

Environmental setting

Environmental performance

The material aspects associated with the organisation's environmental performance focus on the consumption of resources and the links thereof with climate change, the generation and management of waste and wastewater, and finally the aspects of noise and biodiversity management.

The principal types of consumption associated with the organisation's activity, both direct and indirect, are materials, water and energy, the generation of waste related to road infrastructure maintenance activities, and the operation of both road and other communications infrastructures. In this regard, Abertis' principal goal is to reduce the environmental impact of these aspects as far as possible, for which, initially, it is necessary to keep records and make estimates. Though in certain activities and countries work is ongoing in this regard, the current phase entails studying and systematising all information related to material aspects, allowing areas of improvement to be identified and reduction targets to be set.

Furthermore, to the extent possible, given the limitations on infrastructure management, another of the aspects which needs to be contemplated and managed, particularly in countries such as Brazil, is biodiversity management and the impact on the area.

Actions carried out and principal results 2014

Environmental management system implemented in 83.3% of the turnover.

Consolidation of the carbon footprint calculation and maintenance of the emissions generated in scopes 1 and 2 in relation to activity.

Development of actions to improve the collection of data on waste, increasing its reliability and traceability.

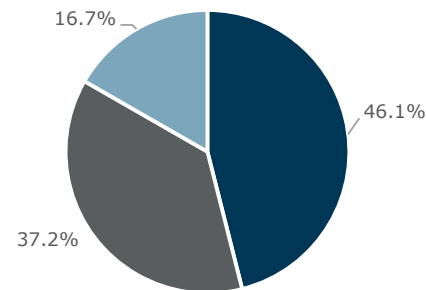
Development of the packaging management agreement in Spain.

Implementation of actions to improve wastewater management in Terrestrial Telecommunications.

Implementation of outreach campaigns to raise awareness on biodiversity in France.

Environmental management

Environmental management systems based on international standards such as the ISO 14001 constitute the principal benchmark framework in the setting of the management of aspects with significant environmental impacts.



- Implemented - ISO 14001
- Certified - ISO 14001
- Without formal system

83.3% of the turnover within the scope of the Report is covered by a management system implemented on the basis of the ISO 14001 standard. None of the Chilean, Argentinian or Puerto Rican Toll Roads and only some of the Brazilian Toll Roads have a formal system implemented, though in the case of those in Brazil, work is being conducted to standardise procedures in this regard in all the concessionaires.

Similarly, in the case of Satellite Telecommunications, there is no formal management system linked to environmental aspects, due in part to the fact that the majority of work conducted by the organisation is administrative.

The management system allows each business unit to identify those aspects with significant environmental impacts and to set the relevant improvement objectives, at the same time as the associated actions are specified and planned in order to attain the aforesaid objectives.

In this regard, there are currently no quantitative objectives in the environmental setting common to the entire organisation, though these will be included in the development of the corporate social responsibility action plan in relation to those aspects identified as being material in the materiality analysis.

Those workers in Spanish Toll Roads whose performance is related to the management of environmental aspects and who are subject to management by objectives have specific objectives linked to environmental aspects.

All business units, except the French and Puerto Rican Toll Roads, some concessionaires in Brazil and Satellite Telecommunications, have formal mechanisms for receiving environmental complaints that are made available to all stakeholders.

Similarly, the environmental guideline register is a common tool linked to the environmental management system and therefore also to the business units where it has been deployed. In this regard, it is worth noting the impact of the European Directive on energy

efficiency, which will oblige organisations with over 250 employees to conduct energy audits on their activities every four years. This Directive was approved in 2012 and it is expected to come into force at the end of 2015.

The Brazilian Toll Roads received a fine for 1.5 thousand euros related to aspects of waste management for breaches in 2008.

Environmental awareness

One of the key elements of transversal support for all actions that the business units conduct on operational, technical and specific levels is the raising of environmental awareness among both internal and external stakeholders.

The Aristos campaign continues to be implemented in the Spanish Toll Roads, with special emphasis on the proper separation of waste arising from roadway conservation and maintenance activities.

Furthermore, France conducted a number of campaigns related to aspects of biodiversity, Argentina implemented awareness-raising campaigns related to waste segregation and the Brazilian Toll Roads conducted communication and awareness raising acts in connection with Environment Week, World Water Day and World Tree Day, involving both the infrastructures' workers and users, as well as a specific campaign in one of the concessionaires related to good practices in electrical energy consumption.

Terrestrial Telecommunications continued to develop a number of environmental training and awareness-raising practices through the organisation's virtual campus and other internal publications.

Climate change

In Abertis, the management of aspects which have an impact on climate change is centralised via the environmental management systems developed in each business unit and those aspects with significant impact identified in each one of them.

In this regard, it is worth noting that the organisation's policy concerning climate change is to optimise the consumption of resources, including materials as well as water and energy, at the same time as extending this policy to suppliers and contracted organisations.

Risks and opportunities

Since 2009 Abertis has been completing the questionnaire from the Carbon Disclosure Project, which is public and available on the CDP website. In addition to analysing and communicating the development of CO₂ equivalent emissions in an analytical format specially adapted for the investment community and data analysts, completing this questionnaire means that the risks and opportunities linked to climate change which affect or which may affect the organisation's activities can be identified and updated on an annual basis.

Although this identification is not formally conducted on a corporate level, each business unit, to the extent possible, conducts an annual exercise in relation to this aspect, in line with the breakthroughs in identifying risks and opportunities derived from the CDP methodology.

Risks

The principal climate change risks related to toll road activities, both regulatory as well as climatic and reputational, include a rise in operational costs owing to an increase in meteorological phenomena (changes in rainfall patterns or extreme climatological changes) with a direct bearing on the conservation and maintenance of the infrastructure, and the approval of new regulations which directly affect maintenance and conservation, such as regulations regarding wildlife management.

Moreover, and linked to destructive atmospheric phenomena, both the operation of the infrastructure and the traffic may be affected in the event of hurricanes, particularly in the case of Puerto Rico, owing to its location in an area with a high probability of adverse climatological phenomena. Traffic could be affected by potential emissions regulations that have a bearing on the vehicles driving on the roads managed by the organisation, although this aspect may be more closely linked to atmospheric quality and climate change. Nonetheless, the impact on the type of vehicles using the roads may be offset by a change in habits associated with the progressive incorporation of vehicles whose emissions have a lower contaminating load.

The risks identified are common to all the countries in which the organisation operates, although their intensity varies given that in some countries, such as Brazil or Argentina, new regulations may be approved which already exist in Europe.

Terrestrial Telecommunications could be affected principally by adverse climatological phenomena and changes in climatological patterns which could result in increased operational costs or interruptions to the provision of services. Similarly, even though Satellite Telecommunications could be affected by regulations associated with limits on emissions in the launch phase or other types of regulations, this would result in an indirect increase in operational costs due to higher costs for suppliers, although given the level of regulation to which the sector is subject the probability is very low. Similarly, this activity shares the risks of Terrestrial Telecommunications, given that part of the infrastructure is terrestrial, in addition to the impact that any changes in average rainfall could entail on satellite communications, particularly increased rainfall intensity.

Opportunities

The opportunities linked to climate change are associated principally with regulatory aspects, where the approval of regulations linked to the carbon footprint or the development of services with a lower environmental impact would entail an opportunity for the organisation's reputation and positioning. Similarly, an increase in the demand for services in both Toll Roads and Telecommunications, as a result of the conservation and sound state of the infrastructures, as well as the potential difficulties of terrestrial connections in the aspect of Telecommunications, would generate opportunities for the organisation.

Actions carried out

Toll Roads activity continued with the implementation of the electrical maintenance master plan in Spain, although no new investments were made in relation to climate change. The project analysed the areas of organisation, electricity consumption and electrical tariff contracting, with the aim of guaranteeing energy efficiency and reducing CO_{2e} emissions to the atmosphere. It should be noted that the implementation of this master Plan entails a reduction of 2,804 tonnes of CO_{2e} emissions per year and gross annual savings of between 0.5 and 0.9 million euros.

Toll Roads also implemented actions related to the minimisation of waste and the optimisation of resource consumption.

Terrestrial Telecommunications conducted actions related to energy efficiency, with an investment of 238 thousand euros and estimated savings of 147 tonnes of CO_{2e}. These actions include greenhouse gas audits in the centres, actions aimed at improving energy efficiency and climatization in Madrid, and the replacement of existing rectifiers with other more energy-efficient ones.

In the setting of awareness-raising, worthy of note was the development of a specific application linked to the accounting of CO_{2e} emissions, which is available on the corporate Intranet and which enables workers to assure emissions associated with good and bad practices.

Satellite Telecommunications has prepared a specific plan for laying the foundations for social responsibility management and will conduct an assessment of the

risks, opportunities and potential actions linked to climate change management which it may conduct in line with the development of the Abertis corporate social responsibility action plan.

The organisation's headquarters worked on minimising electricity consumption and waste generation, and the Abertis Foundation replaced existing lighting with LED lamps, as well as analysing the specific footprint of the Foundation's headquarters, Castellet Castle, and offsetting the CO_{2e} emissions generated, including those from visits received at the centre and emissions from suppliers.

Carbon footprint

The carbon footprint was calculated pursuant to the specifications described in chapter 10 of this Report.

Classifying emissions in line with the principal international standard regarding the topic (The Greenhouse Gas Protocol), means that those omissions which are directly linked with the organisation's activity (scope1) can be distinguished from indirect emissions derived from electricity (scope 2, considered indirect given that the country's energy mix has a direct bearing on the calculation of emissions). Finally, scope 3 allows an overview of the value chain to be included into the calculation, considering all the organisation's suppliers, as well as the use of the products and services it provides, among other categories.

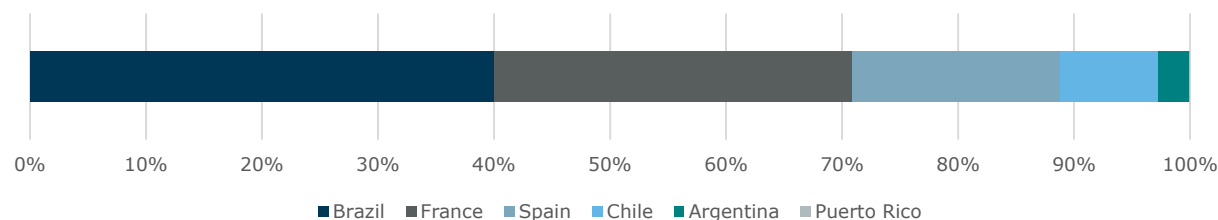
In this regard, the capacity to influence emission generation management is greater for scopes 1 and 2 than for scope 3, since in the former two cases the organisation can carry out direct actions which help to reduce emissions, though in the case of scope 2 it is possible for electricity consumption to fall, but for emissions to rise owing to an increase in the emission factor associated with the country and linked to its energy mix.

This explains why emissions need to be analysed separately according to scopes.

CO_{2e} emissions generated according to country (tonnes) - Toll Roads

	Scope 1	Scope 2	Scope 3	Total
Brazil	47,584.0	2,861.6	4,311,873.6	4,362,319.1
France	18,380.4	3,601.4	3,350,982.0	3,372,963.9
Spain	4,181.0	16,344.7	1,930,822.5	1,951,348.2
Chile	3,924.0	9,746.2	909,809.4	923,479.7
Argentina	1,121.2	4,057.1	289,883.1	295,061.4
Puerto Rico	38.0	254.8	2,553.6	2,846.4

Percentage distribution of total emissions according to country - Toll Roads



The categories included in the calculation of emissions for scope 3 are:

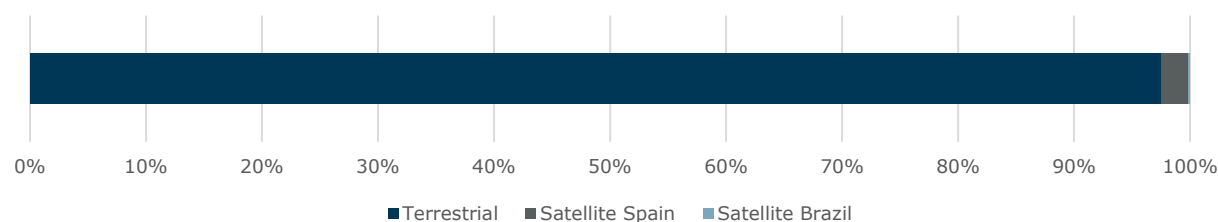
- Consumption of water and materials (recycled and non-recycled).
- Generation of waste, both hazardous and non-hazardous.
- Corporate travel by aeroplane, train and car, for toll road activities in Brazil, France, Spain, Argentina and Puerto Rico, in addition to Terrestrial and Satellite Telecommunications and the headquarters.
- In itinere travel by employees in Argentinian and Puerto Rican Toll Roads, Terrestrial and Satellite Telecommunications and the headquarters.
- Use of the organisation's products and services, which includes emissions from vehicles using the roads managed by the organisation.

The source data used to calculate emissions are the same as those compiled and presented in this report, owing to which the same limitations exist on the scope of information described for each item of source data. As the emission factors corresponding to electricity have been updated, as well as those linked to the generation of waste, the total emissions for the historical data for 2012 and 2013 differ from those published in previous reports.

CO_{2e} emissions generated according to country (tonnes) - Telecommunications

	Scope 1	Scope 2	Scope 3	Total
Terrestrial	2,804.9	75,595.2	2,807.5	81,207.6
Satellite Spain	265.8	1,127.9	610.4	2,004.1
Satellite Brazil	51.1	33.0	1.5	85.6

Percentage distribution of total emissions according to country - Telecommunications



CO_{2e} emissions generated (tonnes) - Headquarters

	Scope 1	Scope 2	Scope 3	Total
Headquarters	26.8	2,801.8	877.5	3,706.1

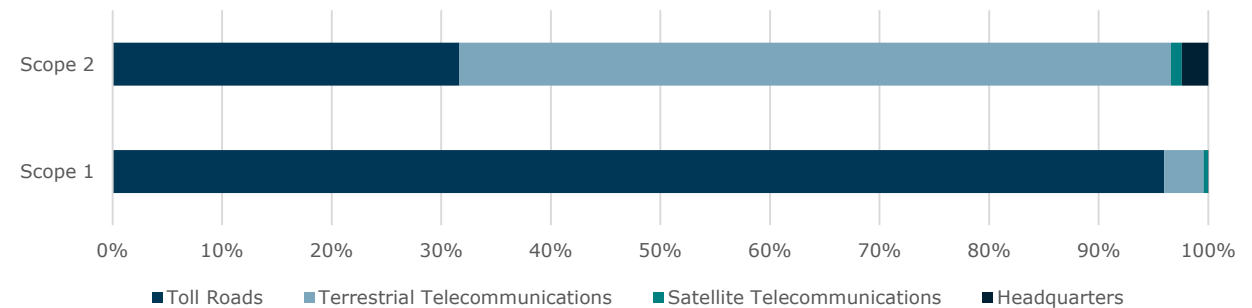
For Toll Roads activity, emissions from scope 3 include those from vehicles using the toll roads, which results in a significantly higher percentage of emissions than for the organisation as a whole and for all the scopes.

It is worth noting the intensive use of electricity in Telecommunications activity, both terrestrial and satellite, making special mention of the case of Terrestrial Telecommunications, as well as the intensity of liquid fuel consumption in Toll Roads activity in relation to all other activities. The percentage breakdown of emissions from scopes 1 and 2 makes it possible to identify the differences linked to the type of activity carried out.

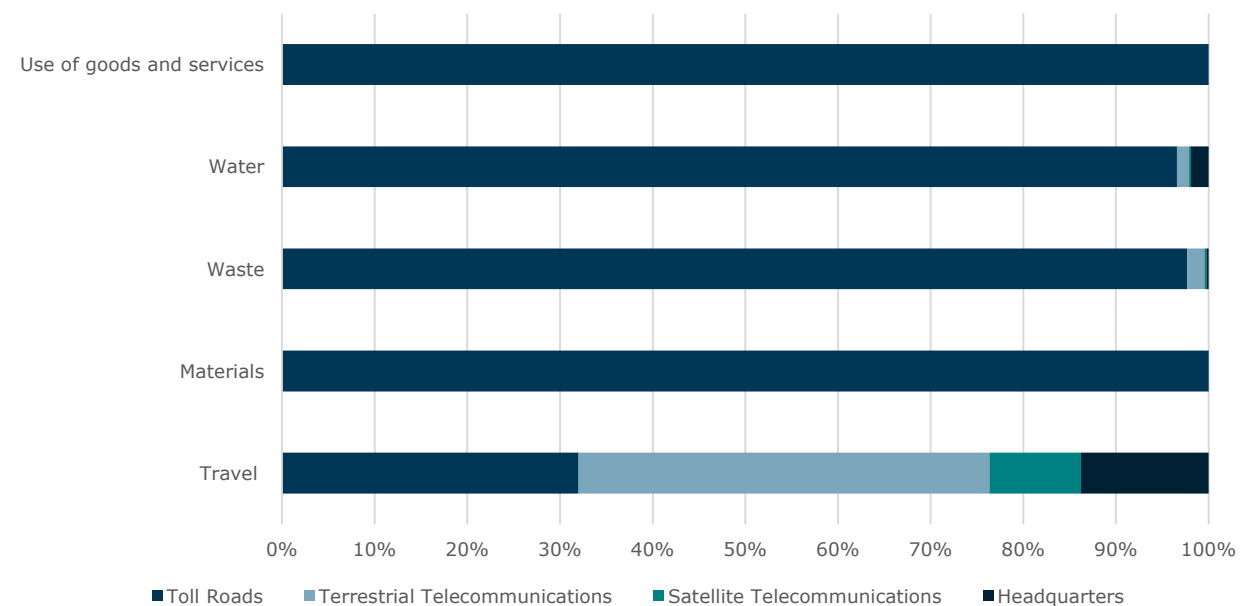
Part of the electricity consumption in Terrestrial Telecommunications is directly related to the provision of services, more specifically the maintenance of centres and equipment operated by customers, owing to which the electricity consumption in these cases corresponds to scope 3, though no disaggregated data are currently available.

Furthermore, the percentage breakdown of emissions from scope 3 according to emission source and activity show how Toll Roads activity is more intensive than the other activities in terms of the consumption of materials and water and the generation of waste. Similarly, emissions from vehicles using toll roads account for practically all emissions derived from the use of goods and services, since these emissions are very high.

Percentage breakdown for emissions from scopes 1 and 2 in 2014 according to activity



Percentage breakdown for emissions from scope 3 in 2014 according to emission source and activity



The organisation's total emissions for scopes 1 and 2 increased by 11.5%, due principally to the increase in emissions derived from electricity consumption generated by Terrestrial Telecommunications activities.

An analysis of the emissions ratios in relation to the activity indicators described in chapter 2 of this report enables us to assess the causes for emission trends and establish whether these are directly linked to an increase in activity or whether there are other factors, such as losses of efficiency or increases in the scope of the data.

The reduction of emissions associated with Terrestrial Telecommunications activity evinces the direct relationship existing between variations in electricity consumption and variations in the number of units, which during 2014 increased by 31.5%.

Similarly, the reduction in emissions associated with Toll Roads activity evinces the relationship between the variation of emissions in absolute terms and the evolution of the activity. Thus, measured in terms of Average Daily Traffic Rate, activity increased more than emissions in scopes 1 and 2, both of which are directly related to the organisation's activity.

Finally, in the case of central services, the equivalent average workforce fell in relation to the previous year, owing to which the trend in relative emissions is practically constant in comparison with the reduction of emissions in absolute terms.

Trend in emissions in scopes 1 and 2 according to activity – Tonnes of CO_{2e}

	2012	2013	2014	Variation with respect to 2013
Toll Roads	57,186.7	111,789.4	112,094.4	0.3%
Terrestrial Telecommunications	64,106.5	59,993.0	78,400.1	30.7%
Satellite Telecommunications	---	---	1,477.8	---
Headquarters	3,389.9	2,928.9	2,828.7	-3.4%

Trend in emissions in scopes 1 and 2 according to activity – Tonnes of CO_{2e} in relation to the activity

	2012	2013	2014	Variation with respect to 2013
Toll Roads (Tn/ADT)	2.71	5.46	5.35	-2.0%
Terrestrial Telecommunications (Tn/Units)	1.06	0.98	0.97	-0.6%
Satellite Telecommunications (Tn/O.T.)	---	---	6.33	---
Headquarters (Tn/EAW)	11.67	10.31	10.29	-0.2%

The inclusion of emissions from scope 3 into the overall emissions data skews the data, particularly in the case of Toll Roads. Emissions from vehicles travelling on toll roads are calculated on the basis of the trend in the ADT and on the kilometres travelled by vehicles associated with this ADT.

In this regard, as the ADT increases, if the fleet in each country remains constant, emissions tend to rise. The ADT has developed positively in Brazil, France, Chile and Spain, offsetting the reductions arising in other categories in scope 3, particularly the materials consumed in Brazil, France and Spain.

Terrestrial Telecommunications emissions in scope 3 remained practically constant except for those related to air travel, which increased, owing to which the variation in total emissions is practically the same as that described for emissions in scopes 1 and 2.

The principal causes for greater reduction of emissions in the headquarters are a reduction in waste and in the consumption of materials and water. The relative evaluation on the basis of the turnover provides a global ratio which relates the organisation's activity with the emissions generated, showing the carbon intensity of each activity. Worthy of note is the reduction in emissions on a global level, considering the increase in the scope of the data.

Trend in total emissions according to activity – Tonnes of CO_{2e}

	2012	2013	2014	Variation with respect to 2013
Toll Roads	5,924,364.6	10,449,589.5	10,908,018.8	4.4%
Terrestrial Telecommunications	66,686.4	62,360.7	81,207.6	30.2%
Satellite Telecommunications	---	---	2,089.7	---
Headquarters	3,858.7	3,869.1	3,706.1	-4.2%
Total	5,994,909.7	10,515,819.3	10,995,022.2	1.1%

Trend in total emissions according to activity – Tonnes of CO_{2e} in relation to turnover

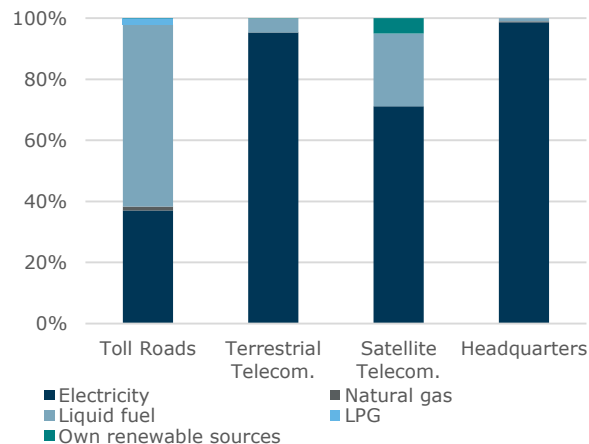
	2012	2013	2014	Variation with respect to 2013
Toll Roads	1,987.8	2,714.9	2,772.0	2.1%
Terrestrial Telecommunications	174.0	169.0	227.9	34.9%
Satellite Telecommunications	---	---	11.4	---
Headquarters	690.2	1,025.4	1,531.5	49.4%
Total	1,779.2	2,490.9	2,456.4	-1.4%

Energy consumption

Total energy consumption within the organisation was 642,509 MWh, 10.3% up on the figure for the previous year, due principally to increased electricity consumption in Terrestrial Telecommunications and the increase of LPG consumption in the Brazilian Toll Roads, associated with the inclusion of the extraction activity conducted in the country into the scope of the information.

In global terms, electricity and liquid fuels are the energy sources most consumed within the organisation, accounting for 97.8% of total consumption, although this distribution varies on the basis of each activity.

Percentage breakdown of energy consumption in 2014 according to source and activity



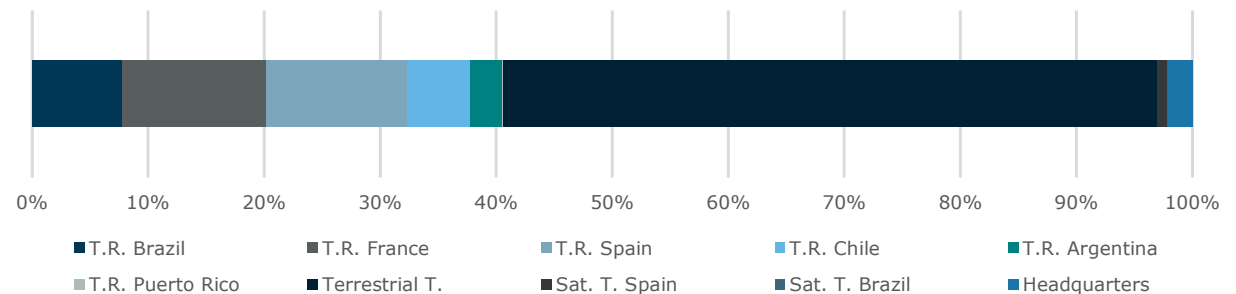
Electricity consumption by country (MWh) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	27,365	27,741	1.4%
France	47,625	51,539	46,172	-10.4%
Spain	47,201	46,480	45,402	-2.3%
Chile	7,609	15,633	20,180	29.1%
Argentina	10,826	10,600	10,215	-3.6%
Puerto Rico	738	589	530	-9.9%

Electricity consumption by country (MWh) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial	153,046	159,240	209,987	31.9%
Satellite Spain	---	---	3,133	---
Satellite Brazil	---	---	336	---

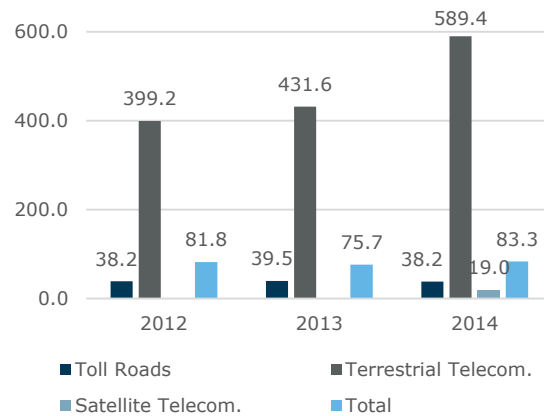
Percentage breakdown of electricity consumption in 2014 according to activity and country (MWh)



The increase in electricity consumption in Terrestrial Telecommunications is directly related to the increase in units acquired, as can be observed in the trend for relative values.

Furthermore, the variations in the data in the case of Chile respond to an improvement in the recording of information with regard to the previous year, making it possible to complete 100% of the scope of the reported data. As regards Puerto Rico, it made temperature and timing adjustments to the air conditioning which affected the total electricity consumption, resulting in significant reductions.

Trend in electricity consumption in relation to turnover



Electricity consumption by country in relation to activity (MWh/ADT) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	1.52	1.49	-1.7%
France	2.08	2.24	1.96	-12.5%
Spain	2.52	2.61	2.50	-4.2%
Chile	0.56	0.92	1.14	23.2%
Argentina	0.14	0.13	0.13	-1.5%
Puerto Rico	0.04	0.04	0.03	-6.4%

Electricity consumption by country in relation to activity (MWh/Units and MWh/Occupied Transponders) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial (MWh/Units)	2.52	2.60	2.60	0.3%
Satellite (MWh/O.T.)	---	---	14.86	---

Electricity consumption - Headquarters

	2012	2013	2014	Variation with respect to 2013
Headquarters (MWh)	8,405	7,951	7,783	-2.1%
Headquarters (MWh/EAW)	28.94	27.98	28.30	1.2%

95% of liquid fuels were consumed by the organisation's vehicle fleet, while the remainder were consumed in external equipment, principally in Toll Roads activity.

The vehicle fleet increased by 8.5%, totalling 4,136 vehicles in 2014. The most significant increases came about in France and Chile.

Worthy of note was the launch of an application for the integral management of the vehicle fleet in Spain, with the aim of monitoring the actual fuel consumption.

The unification of vehicle management between operators and concessionaires resulted in an increase in the vehicle fleet in Chile. Similarly, in Chile there was an improvement in the recording of information, which also had a bearing on the data.

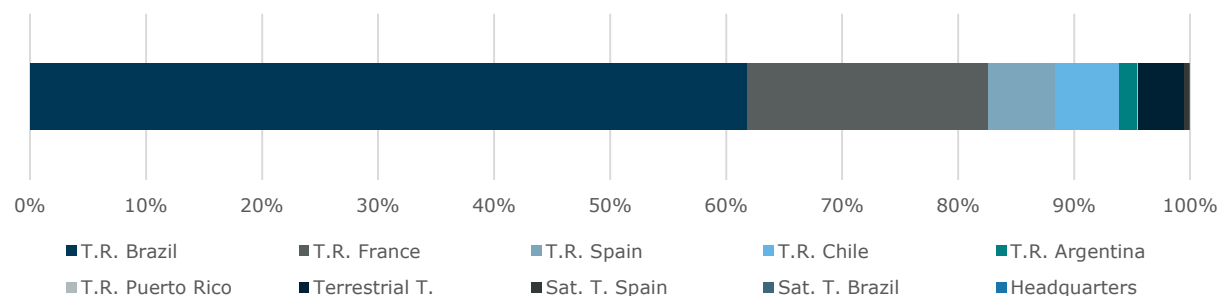
Liquid fuel consumption according to country (litres) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	16,408,375	16,026,678	-2.3%
France	4,988,135	5,361,752	5,411,310	0.9%
Spain	1,815,163	1,431,808	1,482,437	3.5%
Chile	893,489	1,273,999	1,448,071	13.7%
Argentina	460,700	411,414	396,332	-3.7%
Puerto Rico	19,495	21,584	14,195	-34.2%

Liquid fuel consumption according to country (litres) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial	1,065,976	984,552	1,039,462	5.6%
Satellite Spain	---	---	99,320	---
Satellite Brazil	---	---	19,107	---

Percentage breakdown of liquid fuel consumption in 2014 according to activity and country (litres)

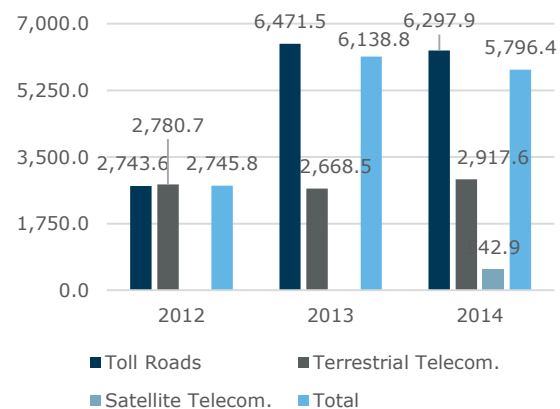


The increase in activity shows an adjustment to the variations in consumption. This adjustment can be explained by consumption in the fleet of vehicles related directly with toll road maintenance and conservation.

The trend in the data in central services is due to a change in criteria for the collection of data for 2013, the scope of which was greater than those for 2012 and 2014.

In global terms, liquid fuels in relation to turnover fell by 6% and in absolute terms remained constant.

Trend in liquid fuel consumption in relation to turnover



Liquid fuel consumption according to country in relation to activity (l/ADT) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	908.5	860.8	-5.3%
France	217.8	232.7	229.2	-1.5%
Spain	96.8	80.5	81.8	1.5%
Chile	66.2	75.2	81.6	8.5%
Argentina	6.0	5.2	5.1	-1.6%
Puerto Rico	1.1	1.3	0.9	-31.7%

Liquid fuel consumption according to activity (l/units and l/occupied Transponders) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial (l/Units)	17.6	16.0	12.9	-19.7%
Satellite (l/O.T.)	---	---	507.38	---

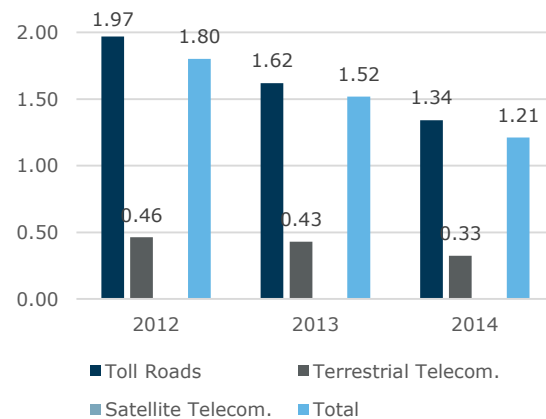
Liquid fuel consumption - Headquarters

	2012	2013	2014	Variation with respect to 2013
Headquarters (litres)	8,776	23,094	8,431	-63.5%
Headquarters (l/EAW)	30.2	81.3	30.7	-62.3%

LPG consumption increased significantly, rising from 2,733 MWh in 2013 to 8,310 MWh in 2014, owing to the inclusion into the scope of the data on extraction activities conducted in Brazil to provide those concessionaires carrying out construction and maintenance work with asphalt aggregates and concrete. This activity is intensive in LPG consumption, accounting for 84.5% of the total LPG consumption for Toll Roads activity.

Natural gas is only consumed in the French and Argentinian Toll Roads, as well as in Terrestrial Telecommunications and the headquarters, and is a minority fuel in the organisation's activities.

Trend in the consumption of natural gas in relation to turnover



Natural gas consumption - Toll Roads

	2012	2013	2014	Variation with respect to 2013
France (kWh)	5,658,341	5,982,117	5,047,669	-15.6%
Argentina (kWh)	212,010	253,486	234,732	-7.4%
France (kWh/ADT)	247	260	214	-17.6%
Argentina (kWh/ADT)	2.75	3.21	3.04	-5.4%

Natural gas consumption - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial (kWh)	177,922	158,334	116,080	-26.7%
Terrestrial (kWh/Units)	2.9	2.6	1.4	-44.3%

Natural gas consumption - Headquarters

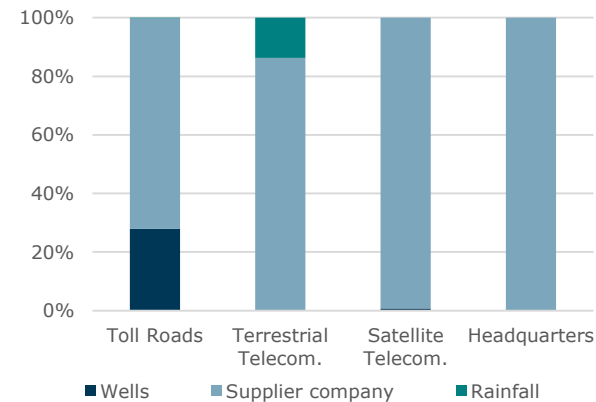
	2012	2013	2014	Variation with respect to 2013
Headquarters (kWh)	21,904	23,209	21,187	-8.7%
Headquarters (kWh/EAW)	75	82	77	-5.7%

Water consumption

Toll road activity consumes well water as well as water from utility companies. On a global level, 27% of the water consumed during 2014 was extracted from wells.

In Brazil, well consumption decreased while consumption from utility companies rose, owing to the fall in precipitation which has reduced the quantity of water in wells.

Percentage breakdown of water consumption in 2014 according to source and activity



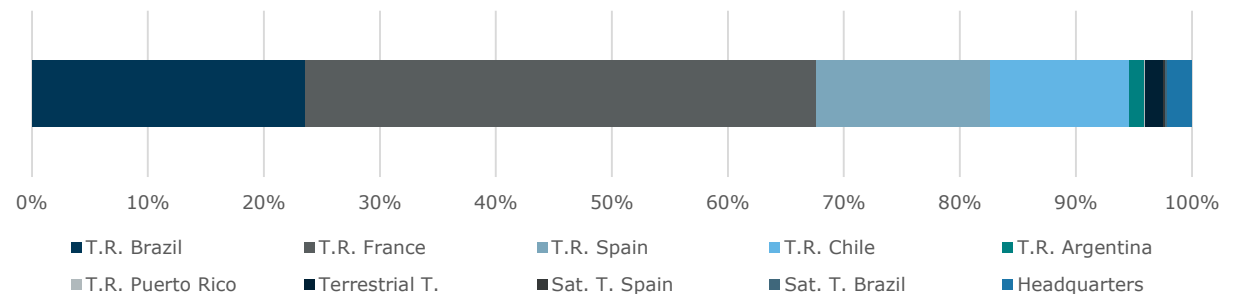
Water consumption by country (litres) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	148,630	126,885	-14.6%
France	260,094	348,595	261,658	-24.9%
Spain	104,615	87,195	88,851	1.9%
Chile	0	67,244	71,200	5.9%
Argentina	18,773	7,245	7,516	3.7%
Puerto Rico	997	1,324	650	-50.9%

Water consumption according to country (litres) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial	9,095	9,532	9,127	-4.2%
Satellite Spain	---	---	919	---
Satellite Brazil	---	---	1,415	---

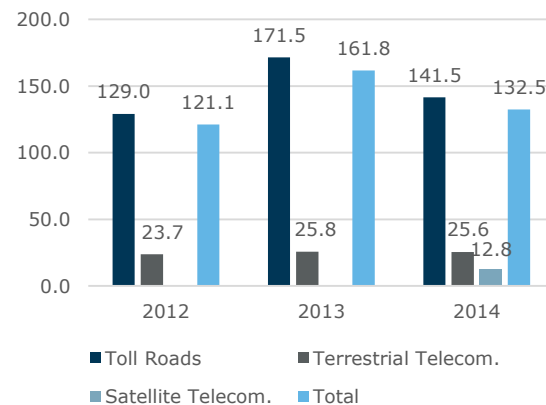
Percentage breakdown of water consumption in 2014 according to activity and country (litres)



The variations in water consumption in Chile and Brazil correspond principally to improvements in recording and obtaining data. In the case of Brazil, a number of operational aspects were also modified, allowing a reduction in water consumption.

Worthy of note were the water management and reuse practices implemented in the building housing the central offices in Brazil, which is LEED certified. Said practices include rainwater collection systems, greywater recycling systems and the re-use of condensation in cooling systems.

Trend in water consumption in relation to turnover



Water consumption according to country in relation to activity (l/ADT) - Toll Roads

	2012	2013	2014	Variation with respect to 2013
Brazil	---	8.23	6.81	-17.2%
France	11.36	15.13	11.08	-26.7%
Spain	5.58	4.91	4.90	-0.1%
Chile	0.00	3.97	4.01	1.0%
Argentina	0.24	0.09	0.10	6.0%
Puerto Rico	0.06	0.08	0.04	-49.0%

Water consumption according to activity (l/Units and l/Occupied Transponders) - Telecommunications

	2012	2013	2014	Variation with respect to 2013
Terrestrial (l/Units)	0.15	0.16	0.11	-27.2%
Satellite (l/O.T.)	---	---	10.00	---

Water consumption - Headquarters

	2012	2013	2014	Variation with respect to 2013
Headquarters (litres)	14,607	13,332	12,325	-7.6%
Headquarters (l/EAW)	50.30	46.91	44.82	-4.5%

Consumption of materials

Toll road activity accounts for the most significant proportion of the consumption of materials, in which construction and maintenance work requires specific materials, all from non-renewable sources.

The consumption data include both direct consumption by the organisation and that made by supply companies responsible for works and maintenance.

The aim of the extraction activity conducted in Brazil is to supply the concessionaires with granules and asphalt aggregates for construction and maintenance work on infrastructures, and consumes no raw materials other than the stone extracted from the quarries. In this regard, extraction activity during 2014 provided the Brazilian concessionaires with a total of 2,817,491 tonnes of granules and 8,464 tonnes of asphalt aggregate, in addition to materials acquired from third parties.

Terrestrial and satellite telecommunication activities, along with the headquarters, are the principal consumers of paper, accounting for 26 tonnes in 2014, a reduction on the figure for the previous year when taking into account the inclusion of the new Satellite Telecommunications activities.

Trend in consumption of materials (tonnes)

	2012	2013	2014	Variation with respect to 2013
Granules	1,073,683	1,761,577	4,155,864	135.9%
Asphalt aggregate	546,914	1,328,802	1,817,644	36.8%
Concrete	148,453	236,958	198,352	-16.3%
Metal	6,057	52,538	16,263	-69.0%
Paint	1,735	42,036	3,199	-92.4%
Paper	203	318	394	23.8%
Salt	46,751	103,687	24,980	-75.9%
Anti-freeze liquid	117	473	100	-78.8%

2.9% of the granules consumed, as well as 6% of the asphalt aggregate, 1.9% of the concrete, 9.2% of the metals and 1.4% of the paper were recycled, accounting for 3.8% of the materials consumed globally during 2014.

The increase in the consumption of granules and asphalt aggregate, as well as the reduction in the consumption of metals and paints, is directly related to the inclusion into the scope of the extraction activity in Brazil and the consumption linked to the construction and maintenance work conducted by the Brazilian subsidiaries, which increased significantly during 2014.

In Argentina there was an increase in activities consuming these materials, and in Chile repairs to structures and other actions with a bearing on the consumption of granules, aggregates, concrete and metals were carried out. It should be noted that in Spain, the systems for recording information associated to supply companies have been improved, consequently improving the reliability of the data obtained.

On the other hand, the variation in salt consumption is related principally with climatological variations in France and Spain, along with an improvement in obtaining the consumption data related to the implementation of a new system for distributing this material in Spain.

In addition to these materials, Toll Roads activity in Spain consumed a total of 6,293 tonnes of other materials, including bond coats, repair mortar and waterproofing mortar, ceramic material and wood. Other materials consumed, such as thinners in Chile and fittings, cones and signs in Brazil, accounted for 8,689 tonnes of different materials.

Consumption of materials in 2014 according to country (tonnes) - Toll Roads

	Granules	Asphalt aggregate	Concrete	Metal
Brazil	3,379,038	612,718	99,976	10,912
France	572,449	676,252	4,155	1,017
Spain	17,608	316,522	34,864	2,179
Chile	526	81,530	67	169
Argentina	63,876	21,107	55,538	495

Consumption of materials in 2014 according to country (tonnes) - Toll Roads

	Paint	Paper	Salt	Antifreeze liquid
Brazil	1,923	268	0	0
France	551	30	14,825	100
Spain	640	31	10,155	0
Chile	8	22	0	0
Argentina	76	15	0	0

Waste and waste water

Waste generation and management

The data on waste include both waste generated directly by the organisation and waste generated by the activities conducted by contracted organisations, linked particularly to the activities of work and maintenance on infrastructures. All the business units monitor delivery notes to waste management companies through registers.

The total cost of managing waste, both hazardous and non-hazardous, was 5 million euros, with Brazil, France and Spain accounting for the majority of this cost.

Trend in waste generation and treatment



Waste generated (tonnes) - Toll Roads

	2012		2013		2014	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Brazil			31,522.1	54.3	4,697.2	175.8
France	146,213.7	2,202.9	95,174.1	8,319.7	15,532.6	3,270.5
Spain	20,505.8	72.7	161,756.5	151.5	103,292.6	154.8
Chile	56.3	0.2	671.5	9.5	874.0	1.4
Argentina	1,301.6	5.6	1,379.7	6.3	1,554.8	3.2
Puerto Rico	74.2	0.1	82.6	0.2	0.05	0.03

Waste generated (tonnes) - Telecommunications

	2012		2013		2014	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Terrestrial	239.4	81.7	232.4	75.9	253.8	93.1
Satellite Spain	---	---	---	---	37.0	4.4
Satellite Brazil	---	---	---	---	0.0	0.0

Waste generated (tonnes) - Headquarters

	2012		2013		2014	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Head-quarters	104.8	0.5	103.3	1.1	65.4	0.9

The fluctuation in the amount of waste generated is linked particularly to waste from works and maintenance, in addition to the increase noted in the reliability of data management, which is particularly important in the case of waste, given the complexity of obtaining said data.

Moreover, with the aim of providing traceable data, information is obtained based on waste management delivery notes, owing to which the causes of variation may be linked to aspects associated more with the treatment of waste than directly with the activity and the generation of said waste.

Trend in waste generated and treated

The Spanish Toll Roads have implemented a specific computer application designed to control and record the data on waste generated, as well as on waste treated and the related treatment methods, which has made it possible to increase the reliability and scope of the data and to directly affect its evolution.

In the case of Terrestrial Telecommunications, part of the variation was due to the higher levels of cleanliness within centres, along with the increase in consumption through the activity of third parties, as is the case with batteries and accumulators.

Construction and demolition waste varied significantly in France, owing to which the total for non-hazardous waste in this country was reduced considerably.

Total non-hazardous waste generated and treated according to type

	Tonnes generated	Percentage treated
Waste metal (except packaging)	1,159.6	99.2%
Metal packaging	22.2	100.0%
Glass packaging	254.9	99.9%
Paper and cardboard waste (other than packaging)	270.2	80.4%
Paper and cardboard packaging	346.7	91.2%
Waste rubber	1,159.1	100.0%
Waste plastic (other than packaging)	280.9	98.3%
Plastic packaging	28.9	63.7%
Waste wood	1,714.5	94.4%
Scrapped electrical and electronic equipment	5.4	100.0%
Organic waste	954.4	53.6%
Domestic waste and similar	7,309.0	66.6%
Common dry sludge	0.0	---
Common wet sludge	1,850.8	99.4%
Construction and demolition waste	110,949.4	100.0%
Other chemical preparation waste	1.5	99.3%

The increase in works, in addition to improvements to the information management and collection systems, had a direct bearing on the data for Brazilian Toll Roads, along with the fact that it was not possible to collect data on construction waste, the volume of which is significant. Worthy of note was a selective battery collection campaign, which explains why waste of this type has increased. In the offices in Brazil waste management is centralised, which explains the lack of associated data. Waste is segregated according to its type, in line with the requirements of the building.

The data on non-hazardous waste in Chile are aggregated under a single category, as disaggregated information for this aspect is still unavailable. With regard to hazardous waste, there were no removals during 2014, as the approval of registration in the new national waste declaration and monitoring system is currently pending. Argentina conducted a number of campaigns which, on one hand, increased the amount of paper and cardboard waste, while on the other they reduced waste deposited on roads by third parties.

Worthy of special note was a specific campaign for collecting and recycling plastic containers, thus avoiding their discharge to landfill sites, and another campaign aimed at the collection of employees' vegetable oils, along with an awareness-raising session focused on the proper separation of waste at the source, with the participation of employees and their families.

Total hazardous waste generated and treated according to type

	Tonnes generated	Percentage treated
Used solvents	4.8	94.5%
Used mineral oils	29.6	94.2%
Paints, varnishes, inks and adhesive waste	1.4	82.6%
Mixed chemical waste	91.8	100.0%
Oil-water emulsion sludge	3,365.4	100.0%
Scrapped vehicles (vehicles)	0.0	---
Scrapped electrical and electronic equipment	100.8	89.4%
Batteries and accumulators	47.2	90.3%
Scrapped parts and equipment	63.4	98.8%

Actions and treatment

All types of waste are processed by authorised waste management companies, although the treatment methods vary depending on each company.

The treatment methods applied by waste management companies linked to Abertis' activity include disposal in controlled landfills, physico-chemical and biological treatment of waste with a significant environmental load, for which disposal in landfill is avoided, recovery and, in the case of non-hazardous waste, elimination.

On the other hand, hazardous waste is treated directly by the waste management companies, with the aim of rendering it safe and processable, either through authorised treatment plants or other tools available to the authorised waste management company which guarantee its proper treatment.

In Spain, construction and demolition waste is sent to asphalt manufacturing plants for recycling and subsequent use in the refurbishment of plots in rural areas, or by town and city councils to improve rural tracks.

One of the Brazilian concessionaires has embarked on a project to recover coffee grounds for use as fertiliser in areas surrounding the source of generation.

In turn, Chile has established a partnership agreement with a foundation by way of which concessionaires donate empty toner cartridges for recycling through authorised waste management companies.

Agreement for packaging management in Spain

The Spanish Toll Roads have entered into a partnership agreement with Ecoembes, a non-profit-making organisation devoted to the recovery of packaging across Spain, for the purposes of recovering potentially recyclable waste, to minimise the disposal of such packaging in landfill and thus contribute to attaining and improving on annual recycling targets, in accordance with Directive 94/62/EC Law on Packaging 11/1997, of 24 April, on Packaging and Packaging Waste.

Thus, through the Integrated Management System, the requirements to be met in the agreement have been established in accordance with the requirements of the current legislation and the procedures implemented by Abertis on toll roads. The organisation's central maintenance services have established the operational procedure for the deployment of containers and the implementation of the new management process, and the legal department has reviewed the requirements of the agreement, in compliance with the guideline on contracts and other requisites. In agreement with the operators of each stretch, Ecoembes has designated the private plants for the selection of packaging waste, where the waste generated by Spanish Toll Roads will be sorted, guaranteeing the traceability of said waste up to its final destination.

The project has a number of positive environmental impacts, given that it allows the final destination of materials to be modified so that they can be recovered, such as, for example, steel and aluminium through smelting, paper and cardboard through paper mills and PET, wood or other plastics through clean plastic flakes, wood chip, aggregate or pellets. Additionally, there is an impact on users in terms of awareness-raising and environmental education, thus providing synergies with other stakeholders without this entailing any increase in waste management costs or important changes in the operating procedure of the authorised waste management companies with which the organisation currently works.

This agreement is in addition to that established with Ecotic, through which electric and electronic equipment is treated homogeneously, guaranteeing common management for all toll roads, and which also involves the participation of Special Employment Centres.

Terrestrial Telecommunications conducted a number of actions aimed at improving waste management and implementing measures to prevent any possible discharges during the storage of waste.

These actions include the distribution of selective paper and plastic collection containers to the offices in Madrid, the distribution of used battery containers in Catalonia, the installation of overflow alarm systems for sealed septic tanks, and waste management training for the individuals responsible for waste storage points throughout the country.

In addition to minimising discharge of stored waste, these measures increase workers' awareness on proper waste management.

Discharges and waste water

The majority of wastewater generated by the organisation's activity can be discharged into the domestic wastewater system, though in some cases treatments such as the use of septic tanks and treatment plants are used to reduce the wastewater's environmental load. In these cases, the associated water quality parameters are monitored in order to guarantee proper treatment.

The Spanish, Argentinian and Brazilian Toll Roads generated and discharged a total of 213,106.7 cubic metres of wastewater. However, the scope of the data is incomplete in the case of Brazil, where concessionaires have been incorporated, but measures are being implemented to quantify and record the volume of water discharged.

Owing to the need to prepare an inventory of discharge points on the Spanish Toll Roads, a database has been prepared with the aim of analysing the different parameters linked to water quality, standardising the control and management of the analyses and centralising the maintenance of the associated water treatment plants. Moreover, different tolls have been connected to public drainage systems, and the discharge from the new tolls has been authorised.

The Brazilian Toll Roads conducted a pilot scheme in one of the concessionaires for treating wastewater through plant roots, with the objective of improving the physico-chemical and biological parameters of said water during the treatment process.

Terrestrial Telecommunications installed containment measures for diesel spillages in fuel loading and

unloading operations in its centres, and also distributed oil and fuel spillage containment kits to the organisation's vehicles. These measures involved internal workers as well as vehicle fleet managers, and made it possible to improve the prevention and containment of environmental emergencies at the same time as raising awareness.

Actions were also conducted to improve the quality of water discharged into public sewerage systems through the cleaning and removal of sludge from septic tanks to prevent it from filtering into the public water supply.

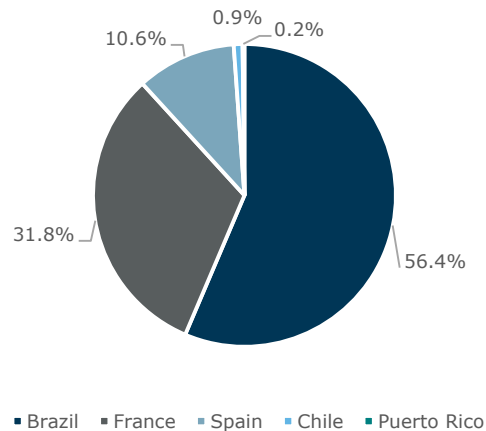
During 2014 there were three spillages of chemical substances linked to road accidents in Brazil, with a total of 1,044 litres spilled. This does not cover the full amount of accidental spillages, and work is being conducted to obtain further information on accidents of this type in Brazil.

Biodiversity and Noise

The principal impacts on biodiversity from Toll Roads and Telecommunications include an impact on the flora and fauna and river courses, increased noise, visual and landscape impact, as well as disruption to and the fragmentation of the territory.

Some of the toll roads operated by the organisation run through areas subject to special protection owing to their biodiversity, in all countries except Argentina. The total length affected is 1,098.7 km, with no change from the figure for the previous year.

Percentage breakdown of kilometres affecting protected areas



The Spanish Toll Roads use the information system of the [Ministry of the Environment's Nature Database](#), which publishes maps of said areas of special protection, and on the basis of which an environmental plan is drawn up which, in addition to the areas subject

to special protection, includes the river courses and principal streams over which the roadway crosses.

Similarly, a total of 144,240.4 square metres were affected by Terrestrial Telecommunications activity, 61.6% up on the figure for the previous year, owing to the acquisition of new sites affecting the total surface area.

Actions carried out in terms of biodiversity

The Brazilian Toll Roads conduct analyses of the environmental impact of projects and works, along with the replanting of autochthonous plant species and the control of invasive plant species, the identification of critical points for collisions with animals, with the aim of establishing wildlife crossings and specific signage, and the recovery of degraded natural spaces, in addition to specific training associated with the different operational settings and the minimisation of the impact of operations on the area and on biodiversity.

In 2014, more than 1,700,000 autochthonous trees were planted to offset those cut down owing to the operations conducted. During replanting, special attention is paid to those areas of greatest vulnerability (e.g. riverbanks) and in some cases, when there are species in danger of extinction, these are transferred, removing the live plants and replanting them in another area to guarantee the conservation of the species. Additionally, actions for the rescue and release of wounded animals are carried out and wildlife crossings are monitored. Finally, the areas surrounding the roadways are periodically analysed with the aim of

implementing preventive measures related to drainage, bodies of water, slopes and other elements related to land management, and measures are implemented to recover any degraded areas.

Worthy of special mention is the deployment in one of the Brazilian concessionaires of the environmental performance index, an environmental monitoring and evaluation system for construction companies participating in maintenance and construction work which evaluates the management of different environmental aspects by preparing a global monitoring indicator. This indicator is monitored periodically to identify any instances of non-compliance and aspects to be improved in the development of works.

Quarrying activity is linked to an operating licence which requires the follow-up and monitoring of specific environmental aspects. The implementation of an environmental management system in the aforesaid activities which particularly addresses the restoration of habitats as well as the environmental requirements of the business activity licence, is scheduled for the coming year.

The French Toll Roads are conducting the corresponding environmental impact studies, in addition to establishing wildlife crossings and preserving sensitive areas along with specialised partner organisations from the local community.

All works and actions undertaken on Spanish Toll Roads are subject to landscape analyses and environmental impact studies, pursuant to the requirements and procedures of each of the government agencies involved.

Moreover, the principal aspects related to biodiversity are not significant in the setting of environmental management, although actions of a preventive nature are being conducted with the maintenance and conservation of surrounding vegetation and the replanting of autochthonous vegetation in works, along with the implementation of emergency plans and contaminant containment basins to deal with potential spillages from accidents on the roadway. Also worthy of note are the wildlife escape mechanisms along the entire infrastructure, as well as the plans for the conservation and cleaning of drainage systems and the protocols for action applicable to the contractor companies entrusted with conducting the works.

In turn, throughout 2014 Terrestrial Telecommunications included biodiversity as a significant environmental aspect, conducting a pilot scheme for the installation of devices to deter storks from nesting on four towers.

Biodiversity and awareness raising in France

The infrastructures in France are associated with over 7,000 hectares of natural spaces with high levels of biodiversity. According to scientific studies, the richness of this biodiversity, in addition to being representative of the regions through which the French Toll Roads run, means that these areas constitute wildlife refuge habitats.

Within those actions identified as key in the biodiversity audit carried out, and with the aim of raising awareness and educating toll road users and other stakeholders on the abundance of biodiversity in the areas surrounding the infrastructure, a number of different actions were conducted during 2014. These including the following:

- *A year-round communication campaign, through the radio station most listened to by French toll road users, along with interviews with the partner organisations participating in the campaign. Firstly, a total of 18 rhymes were penned, which, in the guise of children's songs, focus on the abundance of biodiversity and attempt to pique young children's curiosity with regard to plant and animal species. Secondly, the interviews with partners such as France's Regional Natural Parks Authority and natural space conservation associations help to publicise the work undertaken by these organisations in partnership with French Toll Roads to preserve and enhance biodiversity in the setting of the toll road network.*
- *The drafting of a document outlining the previous actions taken by the organisation on biodiversity, and the strategy for recovering the same, distributed among all the networks and linked to specific initiatives and conferences conducted sporadically during 2014. Particularly worthy of mention among these actions is the installation of beehives on verges at certain points along toll roads, with the aim of conducting an educational workshop for both workers and users on the role of bees as a key element in the conservation of biodiversity and their critical situation.*
- *The development of an internal campaign among workers in the form of a questionnaire in order to broaden their knowledge on biodiversity during Sustainable Development Week.*

The conferences brought together more than 500 participants, with a satisfaction rate in excess of 80%, as well as a total of 600 workers who participated in the internal campaigns, 75% of whom stated that they found these actions highly interesting.

Noise supervision and mitigation tools

Measures implemented on Brazilian Toll Roads include the deployment of noise barriers and vehicle maintenance, as well as the periodic monitoring of the noise impact, which in 2014 covered a total of 260.9 km of toll road.

The noise observatory in France is constantly pinpointing the most sensitive points in terms of noise, with the goal of having addressed and neutralised all these points by 2029. Measures include the installation of noise barriers, particularly in more densely populated areas. A total of 1,761 km of the infrastructure has been included in the noise monitoring programme.

Studies on Spanish Toll Roads conducted between 2011 and 2013 included a total of 1,111.6 km. These studies have been analysed and noise mitigation measures implemented.

In line with the country's current legal requirements, the Chilean Toll Roads constantly monitor the noise impact at 34 fixed points, where devices have been deployed to this end.

8

Relations with suppliers

Relevance of suppliers in ESG performance

Given the organisation's international nature, and considering both Abertis' activities and the nature of the organisation's value chain, both described in detail in the previous chapters, relations with suppliers and the way in which the commitment to economic performance, environmental and social management is extended, constitute a substantial, relevant aspect. Although supplier participation is not as critical as in other activity sectors, the potential for the extension and scalability of commitments is very high, owing to which this aspect is generally prominent for large organisational groups and corporations.

In this regard, and considering the characteristics of the supply chain in each of the organisation's activities, particularly with regard to levels of dependence and influence, the management approach for this aspect focuses on supplier evaluation and approval, along with joint work on key aspects, such as occupational health and safety.

During 2014 intensive work was undertaken to extend the operational processes to each of the countries, and work commenced on the detailed mapping of the supply chain as regards environmental and social aspects, which will continue throughout 2015. The complexity of the information related to the type of activity, and the impacts associated with the same, make it difficult to draft a detailed map of suppliers, particularly in social and environmental topics.

Actions carried out and principal results 2014

Extension of the supplier assessment and approval process to Brazil and Chile.

Joint work from the corporation with departments responsible in each country for promoting meetings with suppliers in 2015.

Commencement of the mapping of the supply chain and engagement of key and critical suppliers in the materiality analysis.

Holding of the first joint occupational health and safety conference with key suppliers in Spain.

Evaluation of 686 suppliers with regard to CSR.

Performance of 26 audits on critical suppliers in Spain.

Inclusion of social and environmental clauses in 97.8% of bids submitted.

Description and characteristics

The engagement of suppliers in Abertis' activities varies in both intensity and type in each different activity.

Total purchases made by the organisation's different subsidiaries account for 24.8% of the Group's global turnover, without including investments. In individual terms, this is 20.4% in the case of Toll Roads, 38.7% for Terrestrial Telecommunications and 63.5% for Satellite Telecommunications. In line with the value chain described above, supplier participation is more intense in the Telecommunications sector than in the Toll Roads sector.

Types of supplier

In this regard, the type of key suppliers, those which account for 80% of total purchases for each activity, is known in detail for the following activities:

- Spanish Toll Roads: suppliers of materials and services for toll road maintenance and conservation and the provision of services and supplies, such as cleaning in buildings, gardening, IT and electrical energy.
- Terrestrial Telecommunications: providers of services and supplies linked directly to the activity, such as electrical energy, dissemination, communications and nodes, and the maintenance of telecommunications infrastructures, such as buildings and facilities, cooling services, vehicle fleet and leases.

- Headquarters: providers of general services, such as leasing, IT, communications and various professional services.

For the remaining activities and countries, work is ongoing to attain the same level of detail, linked to the standardised classification of suppliers into families in coordination with the purchasing departments for each of the countries and activities.

Materiality analysis

In parallel to the work conducted by the purchasing departments in the setting of the materiality analysis, a specific supplier survey has been conducted on both the corporate and individual country levels, aimed at all those suppliers classified as principal (those which account for 80% of the total volume of purchases) and critical (those classified as such owing to the specificity of the service and/or product provided) in all the countries involved.

Although the level of participation is still low, and not all key and critical suppliers have been covered, relevant data have been obtained with regard to the countries in which the suppliers operate, as well as with the number of indirect suppliers involved (i.e., level 2 suppliers), the principal aspects with positive and negative impacts on economic, social and environmental levels, and the principal actions they implement to mitigate negative impacts and maximise positive impacts.

In this regard, a total of 165 suppliers have responded to the survey, indicating that they engage 1,327 indirect or level 2 suppliers. This gives a ratio of 1:8 which is common to almost all the countries and

activities involved, except in France, where the ratio is higher, reaching a figure of 1:20.

Direct and indirect geographic presence

The ratio is similar with regard to geographic presence, with direct presence (the supplier's headquarters and factories) being limited to a small number of countries, closely related to the geographic location of the subsidiary making the purchases, whilst the geographic diversification of indirect presence (the supplier's key suppliers) extends considerably, and includes countries in which Abertis has no activity. In any case, differences can be observed in the cases of Brazil, France and Spain, where the geographic diversification of countries is lower than for the other countries.

- Countries with direct presence of suppliers: Spain, Brazil, France, Chile, Puerto Rico, USA, UK, Argentina and Italy.
- Countries with an indirect presence of suppliers: Spain, Brazil, France, Chile, Puerto Rico, USA, UK, Argentina, Germany, Canada, Italy, Japan, Hungary, China, India and Andorra.

Aspects with significant impacts and management

Furthermore, those suppliers which have participated in the survey specified a series of aspects with economic, social and environmental impacts, along with the actions that they conduct in connection with the management of said aspects.

Although this information is not yet complete, that obtained to date indicates that the principal economic, environmental and social aspects with significant impacts among suppliers are as follows: consumption of resources (energy, materials and water), employment creation, regulatory and environmental compliance of the product or service, creation of economic value, quality of the product or service, environmental awareness and biodiversity.

The measures implemented to manage the aforesaid aspects include the following:

- Management dimension: internal and external audits, application of codes of ethics and conduct, investment in R+D+i, supplier evaluation, CSR policies and encouragement of local purchases.
- Environmental dimension: environmental management plans, waste management, use of clean technologies, energy efficiency, reduction of the consumption of materials, and energy audits.
- Social dimension: training plans, quality management plans, occupational health and safety actions and social action.

During 2015, work will continue on further extending the associated information, both through the implementation of the operational processes and

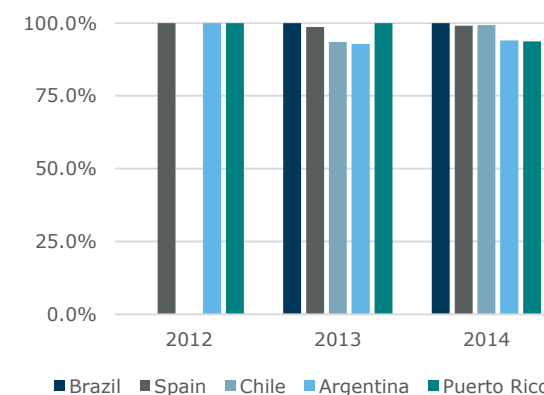
linked to the continuity of the materiality survey. In this regard, the long-term aim is to integrate both processes so that the information is centralised through one single process, that of supplier evaluation and approval.

Local purchasing

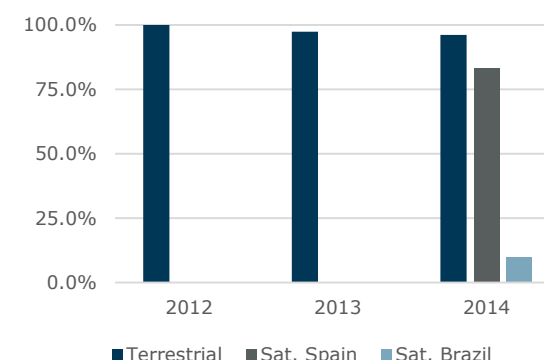
In global terms, Abertis' local purchases account for 93.9% of the total purchases made during 2014^{ix}. Wherever possible, the acquisition of goods and services from local suppliers is prioritised, with the criteria of locality being understood at country level.

The distribution is homogeneous between countries within one single activity, although there are variations between activities. In the case of the headquarters, the percentage of local purchases in 2014 was 89%, slightly lower than for the previous two years, due principally to the progressive reduction in total purchases made by the headquarters and to the continuance of non-local purchases.

Percentage of local purchases - Toll Roads



Percentage of local purchases - Telecommunications



Local purchasing is lower in the case of Satellite Telecommunications, where the specificity of the type of purchases and the limited number of related suppliers have a bearing on the data and the possibilities of purchasing locally.

Here mention should be made of the existence of the industrial returns clause, a unique element in the activity of Satellite Telecommunications, which helps to invigorate the local high-value-added economy. In this regard, the industrial return clause is linked to satellite manufacturing contracts and requires the successful tenderer to contract a minimum percentage of the parts for the satellite with Spanish companies and organisations.

Supplier evaluation and approval

Within the setting of the new organisational structure, the corporate purchasing department has acquired a more strategic role, working intensively with the purchasing departments in each of the countries and subsidiaries with the aim of transferring knowledge and procedures to be implemented by the countries themselves.

The evaluation and approval process is underpinned by the initial assignation of risk levels to each supplier, on the basis of which the level of evaluation and approval is adapted, ranging from pre-registration to the carrying out of audits.

Evaluation process

The evaluation process comprises the evaluation of the supplier's performance, the CSR level and the commercial risk, giving rise to a classification consisting of three categories (A, B and C). For those suppliers in category C, the lowest evaluation, an improvement plan is prepared and proposed with the aim of satisfying the levels required, and the implementation of the aforesaid improvement plan is monitored constantly.

Those suppliers which surpass level C go on to work in a completely normal manner, whilst those which do not are registered in the system as non-valid suppliers, at the same time as both the supplier itself and the different purchasing controls are informed of said classification.

Finally, there is an extraordinary supplier evaluation committee for evaluating and addressing those exceptional cases requiring its intervention.

The suppliers are notified of the results of the evaluation so that they can bear it in mind and implement the improvements they consider appropriate for re-evaluation.

Thus, the information on each supplier is centralised in the Supplier Portal, allowing any department or individual involved in conducting or managing purchases and tenders to access and consult information, it being possible to evaluate the results of each one of the processes and include the same in the decision-making process.

In 2014 an internal communication campaign was carried out through the Intranet to raise awareness of the tool among workers.

CSR evaluation criteria

CSR scoring is based on a questionnaire comprising different blocks associated with each of the organisation's economic, social and environmental performance dimensions. In this regard, the topics addressed in each block are as follows:

- **Leadership:** This block includes topics such as membership of international CSR initiatives, for example the United Nations Global Compact, or specific initiatives, such as sectoral codes of good practices, along with the establishment of codes of ethics and CSR policies, the reliable inclusion of human rights aspects (the prevention of forced labour, freedom of association and collective-

bargaining, prevention of discrimination, compliance with working hours, remuneration and harassment) in the organisation's employment conditions, the explanation of any fines received, the implementation of anti-corruption practices and of tools for including social and environmental criteria into purchasing decisions.

- **Dialogue:** The criteria considered in the dialogue block include participation in initiatives or platforms for learning aspects of CSR, the formal identification of stakeholders and the establishment of a framework of relations with those stakeholders identified.
- **Management systems:** The management systems block requires the existence, implementation and/or certification of formal management systems in the settings of quality, environment, occupational risk retention and CSR, along with related topics, such as, for example, the reception of complaints linked to environmental aspects, the management practices for equal opportunity and diversity within the organisation (including aspects related to work-life balance and employment quality) and the systems implemented in relation to supplier evaluation and approval, including the carrying out of audits.
- **Communication and transparency:** Finally, the communication and transparency block assesses whether the organisation has communication tools for its economic, social and environmental aspects, for example, whether it prepares sustainability or CSR reports, whether it publishes information of this type on its website or through

other communication channels, and whether said information is verified by an independent third party.

Here it is worth mentioning that during 2014 Abertis participated in the process of updating the CSR questionnaire and the criteria included, linked to the CSR Scoring system prepared by Achilles, with the participation of the organisation's purchasing management and the CSR unit, and this is due to be implemented in 2015.

Approved and evaluated suppliers

During 2014, a total of 5,800 suppliers were listed as active (4,002 in Spain, 1,263 in Brazil, 460 in Argentina and 55 in Chile). Of these 5,800 suppliers, a total of 1,013 were approved, including all the critical suppliers, which totalled 531.

A critical supplier is understood as one which forms part of the 20% of suppliers which account for 80% of the volume of purchases, or a supplier which offers a product or service which is strategic for the organisation's ability to conduct its activity.

In 2014, the CSR-based supplier evaluation system was extended to Brazil and Chile, incorporating a total of 225 critical suppliers in Brazil into the CSR Scoring. In turn, Chile commenced work on the system but has not evaluated any suppliers to date. Thus, the total number of suppliers included in the CSR Scoring is 686 out of 1,013 approved suppliers (748 in Spain, 225 in Brazil, 25 in Argentina and 15 in Chile).

The average global CSR score for the evaluation system for Abertis' activity sector is 35.3% in Spain and 30.4% in Brazil. This evaluation system is linked

to the CSR Scoring categories, the preparation of which takes the form of a Gaussian bell curve, with the CSR Scoring categories being assigned on the basis of the total mean scores obtained by the suppliers being assessed.

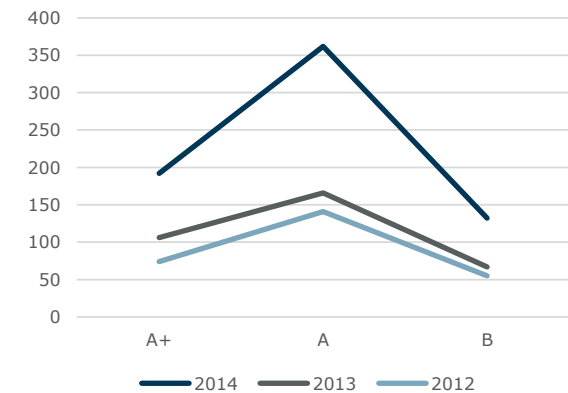
The extension of the system will continue into 2015 with the aim of including into its scope all critical suppliers in the different countries in which the organisation operates.

Also during 2014 a total of 26 audits were performed in Spain at the proposal of each one of the business units, which select those suppliers that need to be audited during the financial year. The audit process includes an on-site visit to the organisation's facilities, along with interviews with the heads of each area evaluated, including the CSR Scoring, comparing the information reported with the audited data.

Number of suppliers and volume of purchases (in millions of euros) for 2014 according to CSR Scoring

		A+	A	B
Spain	Suppliers	159	230	72
	Volume	66.4	49.6	8.8
Brazil	Suppliers	33	132	60
	Volume	84.2	294.9	101.8
Total	Suppliers	192	362	132
	Volume	150.6	344.5	110.6

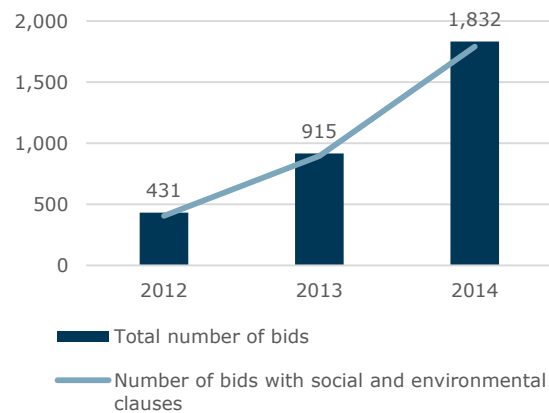
Number of suppliers according to CSR Scoring



In addition to the supplier Portal and the evaluation and approval system, the tendering and bidding processes conducted include social and environmental clauses on the basis of the type of procurement being managed.

97.8% of the total of 1,832 bids submitted during 2014 incorporated social and environmental clauses of this type.

Bids with social and environmental clauses



Joint occupational health and safety conference

In November 2014, the First Meeting of Suppliers was held in the headquarters of Spanish Toll Roads, with the aim of sharing a strategic objective with 45 executives from the 23 principal supplier companies conducting activities in works, conservation and roadway services: Zero accidents

The People and Organisation Director initiated the proceedings by introducing the speakers, who included the General Manager of Spanish Toll Roads, the Operational Support Manager and the Network Managers.

The message from the General Manager was clear in terms of the significance and importance acquired by occupational health and safety and environmental topics, outlining the ambitious objective in this area based on Zero Accidents through a firm commitment to the proper scheduling and development of the activities to be carried out in the facilities of Spanish Toll Roads. He also outlined the adoption of a more aggressive approach with regard to commitment, zero tolerance of unsafe actions and the need for compliance with the established procedures.

In turn, the Operational Support Manager demonstrated to those present the different tools available to Abertis' Spanish Toll Roads for observing and monitoring rigorous compliance, including the RAM (Roadway Action Manual) and the CBA (Coordination of Business Activities).

The RAM, of which version 3.0 was recently published, was handed out to all attendees, stressing the most relevant elements and how it has evolved since its inception in 2010, improving progressively up until the current model. The Operational Support Manager also highlighted the most salient aspects of the CBA, particularly with regard to business management for guaranteeing the Health and Safety of all employees, as well as respect for the Environment.

9

Local community and sponsorship

The local community and social action

The organisation's activity in the setting of both Toll Roads and Telecommunications is closely linked to the local community, to the development thereof and to the immediate setting in which it operates. Moreover, the fact that Abertis' activity is related to public services reinforces this link, allowing the generation of strong positive synergies between the organisation's activity and the impacts on the local community.

In addition to contributions through sponsorship and social action, also worthy of note are those actions which have a direct or indirect bearing on the development of the local community through participation in associations of a strategic nature, as well as the establishment of cooperation agreements and common projects which create shared value for the different stakeholders involved.

The activity of the Abertis Foundation is key in establishing long-term relationships and for identifying priority areas, as well as in the representation and coordination of the organisation's sponsorship and social actions.

Actions carried out and principal results 2014

Participation in 107 meetings in 29 local community associations in Toll Roads, and in 274 meetings with 68 associations in Terrestrial Telecommunications.

Launch of the programme of activities for the UNESCO - Abertis Foundation for Mediterranean Biosphere Reserves.

Resounding success, in visitor numbers, of the Dalí retrospective exhibition inaugurated in Brazil.

Extension of the International Abertis Chairs network with the creation of the chair in São Paulo, in the Polytechnic School of the University of São Paulo.

7.31 million euros, 1.1% of the Group's consolidated net profit, earmarked for social action and sponsorship.

72% of contributions corresponded to initiatives aligned with business along with social investment.

The local community

Indirect impacts

The development of transport and Telecommunications infrastructures has direct and indirect impacts on the local community, in different areas of development.

The framework of public-private partnerships in which Abertis conducts its Toll Roads management activity reinforces the nature of the management and operation of toll roads as a public service. The development of road infrastructures is a public service which stimulates local economies and connects communities in a setting of positive economic development. The environmental impacts in the construction phase are high, as are, in some cases, the social ones, although the application of measures to mitigate these impacts means that the positive ones can be enhanced and the negative ones minimised.

The operation and maintenance of the infrastructure gives rise to direct and indirect economic, environmental and social impacts which are addressed at length in this Report, as this comprises the core of Abertis' activity, perhaps not as regards scope when talking in exhaustive terms, but certainly as regards relevance, according to the materiality analysis conducted. In this regard, both public and private investment and the returns from the same on the operating environment and stakeholders involved are positive, which is why partnerships of this type are being resorted to in other settings, as well as extended in the setting associated with road infrastructure management.

At its essence, Telecommunications has many of the characteristics of a public service, given the relevance and prominence that Telecommunications enjoy in today's society and the development model associated with them. In both highly developed societies and others which are not so technologically advanced, the impact of Telecommunications and the new information technologies has proven to be exponential and decisive in dimensions as diverse as healthcare, knowledge and the fight against corruption.

The environmental and social impact of certain applications linked to the Internet of Things, or to the development of innovations related to emergency management and other aspects of social development, are extremely high and positive, although, in turn, other aspects of a negative nature are generated which require specific management, the most relevant of which are included in this Report.

Associations and stakeholders

Participation in both general and sector-specific associations in the local community is an aspect that is highly valued by the business units and which also makes it possible to forge links with the local community and the sector of activity, to join forces and to make the most of positive synergies in the development of specific projects. Throughout 2014, the Toll Roads business units met on 107 occasions with a total of 29 associations, and the Telecommunications business units met on 274 occasions with a total of 68 associations.

In this regard, the Spanish Toll Roads are members of different associations in which they play highly active

roles, forming part of working groups and round tables, participating in studies, congresses and seminars and seeking continuous improvement. These associations include the Spanish Association of Tunnels and Underground Works (AETOS), the Technical Road Association (ATC), the Association of Spanish Road, Tunnel, Bridge and Toll Road Concession Companies (ASETA), the Association of Spanish Infrastructure Construction Contractors (SEOPAN), and the Intelligent Transport System Spain (ITS), along with other associations linked to certain services provided, such as European Secure Parking Organisation and European Truckparks Certification (LABEL) and the Transported Asset Protection Association. The Spanish Toll Roads also participate in business associations at the local level with the aim of addressing common concerns, along with their participation in other associations of a more general nature linked to specific topics such as marketing, business strategy or aspects of human resources.

The Chilean Toll Roads form part of the Association of Public Infrastructure Concession Companies (COPSA), a membership considered to be of a strategic nature given that it groups together the majority of concessionaires in Chile.

Additionally, Terrestrial Telecommunications is present in a total of 45 associations, of which it is most active in the Digital Television Action Group (Digitag), the Association of Electronics, Information and Communications Technologies, Telecommunications and Digital Content Companies (AMETIC), Broadcast Network Europe and the HbbTV Consortium.

Satellite Telecommunications participates very actively in the setting of both sectoral and general associations, including, the International Telecommunication Union (ITU), the Hispano-American Association of Research Centres and Telecommunications Companies (AHCJET), the European Satellite Operators Association (ESOA), the Multi-sectoral Electronics and Information Technology Industries Association (AMETIC), the Columbian Satellite Association, Digital Video Broadcasting (DVB), the European Satellite Operator's Standard Institute (ETSI), the Catalan Federation of Telecommunications Installers (Feceminte), the National Federation of Telecommunications Installers (FENITEL), the Global Vsat Forum (GVF), the Madrid Association of Telecommunications Integrators (AMIITEL), the Brazil-Spain Chamber of Commerce, the Circle of Trust (Círculo de Confianza - Nueva Economía Forum), the Business Circle (Círculo de Empresarios), the Madrid Aerospace Cluster and the Institute of Internal Auditors, in addition to other associations and unions in Brazil.

Social action and sponsorship

Abertis Foundation

The Abertis Foundation is the organisation's standard bearer in the field of social action, sharing good practices with each of the countries in which it operates and extending social commitments beyond the operational boundaries, establishing cooperation links with the different stakeholders in the local community.

UNESCO Centre for Biosphere Reserves

In 2014 the programme of activities for the study of the Mediterranean region was launched. After the visit to Castellet of Irina Bokova, the Director General of UNESCO, to sign the agreement with the Kingdom of Spain, a number of different scientific conferences and environmental awareness seminars were held which began to shape the initiatives promoted by the new UNESCO-Abertis Foundation Centre. These activities made it possible to reappraise the Foundation's headquarters as well as the outreach and awareness-raising work on the needs of the local area that were begun 15 years ago.

Road safety, culture and social action

Within the Road Safety Programme, the "You've got one life left" campaign was launched again in 2014, alerting young Spanish people to the dangers of drunk driving and transmitting responsible driving habits. The places chosen for this initiative were the entrance to the Ed Sheeran concert in Madrid and the night-life area of Castelldefels (Barcelona). In France, the

awareness-raising campaign was present in the Main Square Festival, one of Europe's leading rock festivals, to carry out a major road safety awareness-raising action and to promote the *Autoroute Académie* website. In Chile, an awareness-raising campaign was carried out to coincide with the National Festival; and in Puerto Rico, an exhibition on road safety aimed at young people was inaugurated.

As regards culture, worthy of note was the resounding success, in terms of visitors, garnered by the retrospective exhibition on the painter Salvador Dalí, in both Rio de Janeiro and São Paulo (Brazil). In Spain, the Abertis Foundation sponsored an exhibition in the Reina Sofía Museum on the multi-talented British artist Richard Hamilton, with a total of 270 pieces from different artistic disciplines. The Spanish Toll Roads, along with the Abertis Foundation, and with the support of all the government agencies involved, promoted the reopening to the public of the Roman quarry at Mèdol, alongside the AP-7 toll road. The monument, which forms part of the Tarraco World Heritage Site, now has a museum zone in the toll road service area.

In the social setting, the Foundation reaffirmed its commitment to the labour and social integration of people with Down's Syndrome. In Barcelona, young people from this group worked as companions for elderly people with mobility problems. In Madrid, a group from the Down's Syndrome Foundation enjoyed the *Actuar en la sombra* Workshop in the Reina Sofía Museum. Once again, in 2014 the priority in the social dimension was supporting organisations working on actions for disadvantaged groups.

Abertis Chairs

The University of Puerto Rico was the setting chosen for the award ceremony for the 3rd International Abertis Prize for Research into Transport Infrastructures. The act is held annually, on a revolving basis, in one of the countries in which the Group has established a chair. The finalists for the international competition were the winners of the national prizes organised by BarcelonaTech (UPC) in Spain; the École des Ponts ParisTech (ENPC) and the IFSTTAR in France; and the University of Puerto Rico (UPR) itself.

In partnership with these academic institutions, Abertis has constructed an international network of chairs fostering research and education in the setting of transport infrastructure management. The first of these was the chair with the UPC, created in 2003 and led since then by Professor Francesc Robusté. This was followed by the French Chaire Abertis, which since 2011 has been under the direction of the lecturer and researcher at the IFSTTAR, Simon Cohen. The most recent incorporation into the network was the Abertis-UPR Chair in 2013, under the direction of Dr Benjamín Colucci. The flagship activity of each of these chairs is the Abertis Prize which, at the national level, comprises 10,000 euros in the doctoral thesis category and 4,000 euros in the dissertation category.

In 2014, the international network of chairs was extended with the incorporation of the São Paulo Abertis Chair in the Department of transport engineering, in the Polytechnic School of the University of São Paulo. The chair's principal lines of research are logistics, transport and distribution systems, transport management and operations and Urban Transport.

At the same time, in Spain, Abertis collaborates with prestigious institutions conducting research and informative actions associated with transport infrastructures. This is the case of the Abertis-IESE Chair in Regulation, Powers and Public Policy under the direction of Professor Xavier Vives; and the Abertis-FEDEA Chair, under the direction of Professor Ginés de Rus and devoted to Infrastructure and Transport Economics. All this information is dealt with in greater detail on the new [Abertis Chairs](#) website, created in 2014.

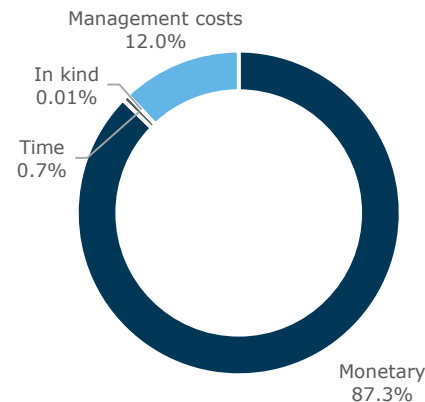
Social action and sponsorship

The classification of social action and sponsorships conducted throughout the year on the basis of LBG methodology makes it possible to structure and compare the organisation's actions in this regard over time, as well as between organisations.

Worthy of note in 2014 was preparation of the engagement project and community collaboration funding procedure, which establishes criteria, behavioural guidelines and control measures for sponsorship management.

The total amount of contributions in 2014 was 7.31 million euros (8.3 million euros including management costs).

Percentage breakdown of contributions by type

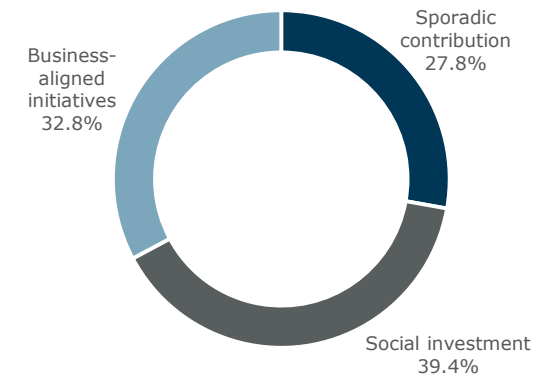


In total, the contributions represent 1.1% of the consolidated net profit of the entire Group (1.3%, including the management costs), which gives a percentage practically identical to that for the previous year. The majority of contributions made during the year were in monetary form.

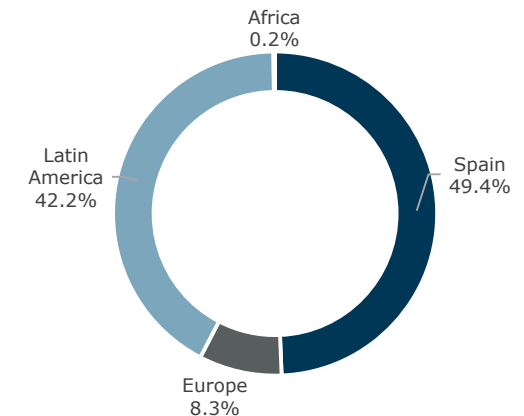
72% of contributions corresponded to initiatives aligned with business along with social investment, a similar figure to that of previous years.

In-line with the above, 91.6% of contributions were earmarked for actions in Spain and Latin America, followed by Europe, where the increase linked to French Toll Roads' activity was worthy of note. Participation in Africa took the form of projects selected by the organisation's Voluntaris group.

Percentage breakdown of contributions according to reason



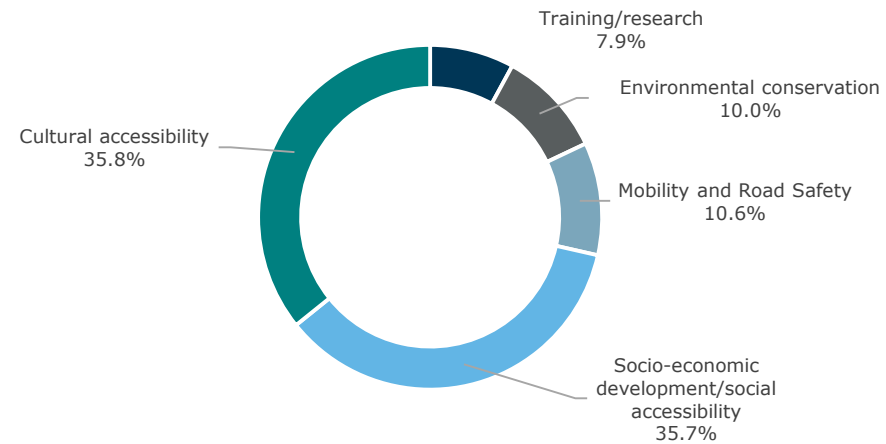
Percentage breakdown of contributions according to geographic setting*



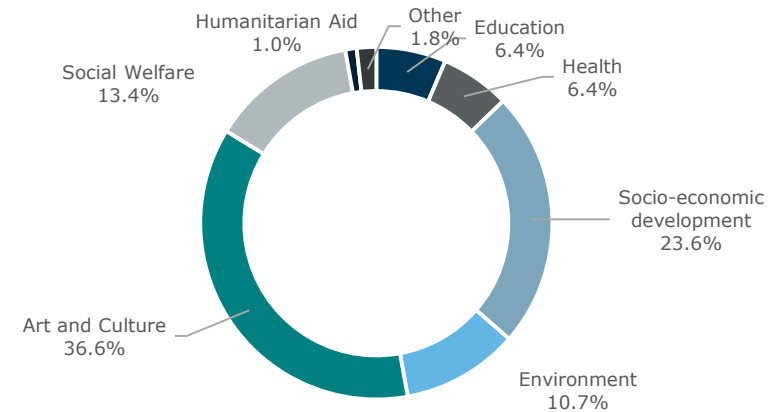
The classification of contributions according to area of activity shows a number of variations with regards the previous year. Adhering to Abertis' own classification of spheres of action, worthy of note were the increases in the items of education and research, environmental conservation and cultural accessibility, associated with the increase in actions in this regard, as well as the change of approach regarding the classification of certain contributions.

This variation is also evident in the classification of contributions according to spheres of action in accordance with LBG, in which the dimensions of education, health and social economic development diminished and the contributions in environmental topics and social welfare increased.

Percentage breakdown of contributions according to Abertis' activity dimension



Percentage breakdown of contributions according to LBG activity dimension



Examples of sponsorship projects

In line with the priority themes of Abertis' sponsorship activities, the projects included are diverse and reflect the local characteristics of each of the countries and local communities. Worthy of note was the development of the Voluntaris programme in Brazil and Chile.

A particularly noteworthy action in France in 2014 was the promotion of access to cultural activities through partnership agreements with event organisers, as well as the elimination of barriers preventing access to culture.

The fire in Valparaíso led Chilean Toll Roads to donate two ambulances to the regional council, and actions were conducted to facilitate access to culture to vulnerable groups living in areas surrounding the toll road, including residents and schoolchildren, along with other specific campaigns for the same groups.

Worthy of special mention is the continuation of the School Project in Chile, an integral road safety education programme involving 110 educational establishments close to the different concessionaires' toll roads and which, through means of an on-line platform, aims to train teachers in road safety topics so that they can extend this knowledge to their pupils.

The "School Project" in Brazil

The analysis and identification of the principal causes of accidents arising on Brazilian roads point to excessive speed, driving under the influence of alcohol or drugs, insufficient stopping distances and failure to respect traffic signs as the principal acts of recklessness. In this regard, the factors determining these behaviours include insufficient legislation and control, a low socio-cultural level, scant concern for human life, a lack of community spirit and the consideration of vehicle use as a demonstration of power and virility.

In this setting, and under the common objective of all the Brazilian concessionaires managed by Abertis of reducing the accident rate on the roads, the School Project aims to have a positive impact on the behaviours and determining factors of the aforesaid types of conduct through road safety education with a systemic perspective, under the slogan "Educating to humanise traffic". Thus, the programme addresses values such as solidarity, ethics, respect for public space and citizens, and the value of human life.

The initiative is currently a national and international benchmark project which, since its inception in 2001, has involved 455 state schools, more than 232 thousand students and over 12 thousand teachers.

The actions provided for in the project include:

- *The establishment of partnership agreements with Municipal Education Departments.*
- *The training of teachers and educational coordinators through specific conferences and workshops.*
- *The distribution of educational material, including a manual in data sheet format, along with an educational game, the Brazilian Highway code, an educational video, a series of slides, an activity book adapted to the corresponding age group, a set of mascots and a motorway map.*
- *The provision of material for students, which includes educational comics linked to the content addressed (including the adaptation of the aforesaid materials in Braille format), a miniature educational game, educational leaflets, an activities pad and two mascots related to the project.*

A number of competitions are also held involving all the schools, with the aim of encouraging them to participate in and develop the project, along with other complementary activities. Furthermore, the content addressed also includes the environment, taking full advantage of the synergies existing between these areas. Throughout 2014 total of 1,571 teachers participated in the project in 36 educational meetings, with 5,684 students in 15 external visits and 648 students in 22 internal visits.

10

Technical Characteristics of the Report

Introduction

The 2014 CSR Report is the twelfth of such reports published by Abertis and covers the period from 1 January to 31 December 2014.

Accordingly, the CSR Report meets the criteria of transparency and accountability, along with the other corporate publications, all of which are published annually and are available on the organisation's website:

- Annual Report
- Annual Accounts (individual and consolidated)
- Annual Corporate Governance Report
- Annual Report on Directors' Remuneration
- Audit reports

This also includes all the information available on the organisation's website related to the General Shareholders' Meeting and those aspects specific to Corporate Governance (regulations, make-up of the Board and other information), as well as the financial information published on a quarterly basis and the Carbon Disclosure Project report, which is available on the website www.cdp.net.

Any queries related to the contents of this report can be remitted to the e-mail: sostenibilidad@abertis.com or by post to the organisation's head offices at Avenida del Parc Logístic 12, Barcelona, for the attention of Zaida Ferrero.

Contents

ESG standards

The following non-financial information standards (ESG) and other standards or references linked with environmental, social and good governance aspects, have been taken into consideration in the preparation of the CSR report:

- The Global Reporting Initiative, adhering to the latest guidelines (G4), as well as the linked complimentary documentation (certain specific sectoral content for the cases of Telecommunications, construction and extraction).
- The Principles of the UN Global Compact and the reporting policy for the organisation's Communication on Progress.
- The principles of the AA1000APS AccountAbility Principles Standard (2008), and those standards linked to said principles, more specifically the AA1000AS Assurance Standard (2008) and the AA1000SES Stakeholder Engagement Standard (2011).
- Information requested by the Carbon Disclosure Project (climate change), Dow Jones Sustainability Indexes and BOVESPA's ISE (sustainability), and LBG (community).
- Finally, in line with the project for updating the CSR strategy and the materiality analysis, by extension the report contemplates ISO 26000 and the contents thereof.

Companies included

Abertis Infraestructuras S.A. comprises a number of different companies which are described in the organisation's consolidated Annual Accounts (on pages 231-244). The criterion for the inclusion of said companies into the CSR Report responds to control capacity and management of each of them.

In this regard, 95.2% of the turnover for 2014 has been included into the CSR report. The remaining 4.8% comprises Abertis Mexico, GICSA, Santoll, Sanef Tolling, Sanef ITS-Technologies and its worldwide subsidiaries, Sanef Operations Ltd UK, Eurotoll Central Europe, TC Flow Tolling, Abertis Tower, Gestora del Espectro, Abertis APDC, S.A., Adesal Telecom, Consultek, TowerCo, Autopistas Metropolitanas de Puerto Rico, the multi-group companies Trados 45, Areamed 2000 and Autopista Central, as well as those companies with discontinued operations.

Toll Roads	Brazil - Arteris Brasil, Autovias, Centrovias, Intervias, Vianorte, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, Latina Manutenção de Rodovias and Latina Sinalização de Rodovias.
	France - Sanef, Sanef Aquitaine, Sapn, Eurotoll, SEA14 and Bip & Go.
	Spain - Abertis Autopistas España, Red AP7/AP2 Acesa, Red Gencat, Red AP7 Aumar, Red AP68 Ebro, Red Centro Sur.
	Chile - Abertis Autopistas Chile, Autopista Los Libertadores, Autopista del Sol, Autopista Los Andes, Elqui, Rutas and the associated operators: Opsa, Gesa, I2000 and Oitral.
	Argentina - Autopista del Oeste and the associated operator: Gco.
	Puerto Rico - Apr
Telecommunications	Terrestrial - Abertis Telecom, includes Retevisión and Tradia.
	Satellite - Hispasat and Hispamar
Central services	Abertis Infraestructuras, Serviabertis and Abertis Foundation.

Information presentation

Owing to both the application of the new corporate image and the transition towards the new GRI reporting standard, the presentation of information has varied significantly. The aim is to facilitate access to and consultation of the same by stakeholders, without renouncing completeness. In this regard, references to other documents published in which the information presented in the CSR report is explained in greater depth have been extended and specified, with the aim of permitting different levels of access and consultation.

The information has also been segmented and new levels have been added, browsing interactivity has been enhanced and the initial content index has been extended. All this is aimed at reducing the time required to search for specific data.

Continuing along the lines of the previous exercise, the information has been presented broken down by country and activity. Any restatements of information have been explained exactly where the item of data has been published, along with the grounds giving rise to said restatement, so that the new item of data can be contextualised in the setting of the overall information.

Finally, practical experiences have been transformed into a case study model with the aim of illustrating specific examples of the application of corporate actions and policies, which are shown with specific, practical indicators explained and developed in the contents of the report.

Tools and individuals involved

The preparation of the CSR report involves over a hundred individuals from different business units and countries who are responsible for managing and reporting the information linked to the different aspects included herein. Moreover, these individuals, along with other employees, also participate in the data auditing process and identify potential improvements to be implemented, linked directly to the indicators as well as to the existing management systems.

The CSR report — including all the contents and processes linked to its preparation and auditing, as well as the IT tools used for the collection, recording, exploitation and quality assurance of the information presented — is coordinated from the CSR Unit of the corporation's Institutional Relations Department.

During 2014 the CSR database underwent no significant modifications, given that, on one hand, the consolidation of the reporting process by the new incorporations in Brazil and Chile was prioritised, and on the other hand, significant efforts were made in the prioritisation and validation of material aspects, along with the integration of CSR aspects into existing operational procedures, for example, in the setting of supplier assessment.

Application of GRI principles

The practical conservation of the scope and coverage of the information included in the Report help to guarantee the principles of comparability and timeliness. Moreover, the modifications made to the presentation of the information and the accessibility thereof are aimed at strengthening the principle of clarity.

The tools and procedures developed and recorded and the external assurance of the Report are directly linked to the application of the principles of reliability and accuracy, along with the principle of completeness. Moreover, the engagement of internal and external stakeholders and the analysis of requests for information and requirements linked to operational processes help to ensure the principles of balance and accuracy.

The materiality analysis conducted throughout the financial year included the updating of the organisation's stakeholder map through a participative process involving all the countries, and which has also identified characteristics, expectations and other information associated to each of the organisation's most significant stakeholders. Moreover, as explained in chapter 3 of this Report, this project has made it possible to identify material topics, thus complying with the principles of the inclusion of stakeholders, materiality and completeness. The inclusion of contextual information and the selection of the information presented aims to comply, in the most balanced manner possible, with the principle of the sustainability context, particularly with regard to the

accessibility of the report and the consultation and understanding thereof by stakeholders.

Significant changes in scope and coverage

Taking advantage of the application of the new GRI Standard (G4) and the process of updating the organisation's CSR strategy in accordance with ISO 26000 and other standards, an in-depth materiality analysis has been conducted involving the prioritisation and validation of a number of material aspects.

In this regard, the CSR Report includes those aspects identified as material, along with certain other specific topics, and excludes aspects included in previous editions. Nonetheless, the scope of the information retains the level of completeness as previous editions, with the emphasis being on material aspects.

The coverage of the report still includes all those organisations included in the previous financial year, in addition to two new incorporations corresponding to the organisation's Satellite Telecommunications activity. The newly incorporated subsidiaries are Hispasat and Hispamar, both belonging to the Hispasat Group, with activity in Spain and Brazil, respectively. The information corresponding to this activity has been presented separately, as it addresses a specific sector.

Calculation methodologies

General and specific content

The quantitative information presented in the CSR Report is compiled through an IT tool, to which all the individuals involved in the preparation of the report contribute. The source data always correspond to the actual information, except for the data for the latest period for certain indicators (which cover one or two months, depending on each case) in which the corresponding information is estimated on the basis of the data for the same period in the previous financial year.

Once the information in the IT tool is complete, it is extracted in a centralised manner into spreadsheets, which are classified according to aspects and from which different formulas are prepared to allow the evolution of the information to be analysed and any significant trends to be detected.

Additionally, the formulas corresponding to the indexes, percentages and relative values are prepared in a manner which guarantees the reliability of the information presented, and a record of the operations conducted is kept. These calculation files are reviewed externally by an audit team and allow the organisation to conduct an in-depth analysis of all the information compiled, with the aim of presenting the highest possible level of clarity, comparability and reliability of the information.

Carbon Footprint

The carbon footprint for 2014 was calculated in the reference framework of ISO 14064:1-2012, based on "The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard", developed by the World Business Council for Sustainable Development and the criteria established in the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" published in 2011 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Moreover, in addition to the emissions from scopes 1 and 2, all those categories from scope 3 which are applicable to Abertis — and on which information has been available for the second year running subsequent to the project to extend scope 3 conducted the previous year — have been included.

The source of the data used to calculate the carbon footprint is the same as that of the economic, environmental and social data included in this report, owing to which the limitations in the scope of the source data are, in turn, the limitations on the scope of the data on CO_{2e} emissions.

The emission factors used in the calculation come from recognised sources, including the Intergovernmental Panel on Climate Change (IPCC Guidelines 2006), the UK Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (CO₂ Highlights), the Environmental Defense Fund (ACV), the Ecoinvent database (ACV) and the French Base Carbone database.

In the case of France, a country with specific legislation regarding this topic, emission factors established by the country itself have been used, which correspond to the factors of the Base Carbone database.

The assumptions and estimations considered in the calculation are as follows:

- Emissions associated to refills of refrigerant gasses are not included in the calculation as no associated data are available.
- All paper consumption included is considered to be from virgin pulp.
- The classification for air travel has been made on the basis of the categories established by DEFRA for the following ranges of distance: domestic travel for journeys under 1,000 km, short-haul for journeys between 1,001 and 3,700 km and long-haul for journeys over 3,701 km. In the event of no breakdown for air travel being available, the approach employed is to take an average of the emission factors associated with these three categories.
- All fuel from the vehicle fleet, except biodiesel, has been considered as road diesel, as no details are available on the type of fuel linked to said consumption.
- In line with the hypothesis used in previous periods, it is considered that all vehicles used for in itinere travel with workers' private vehicles use petrol.

- The calculations of emissions derived from vehicles travelling on toll roads has been conducted on the basis of the percentage variation in the ADT for 2014 with respect to 2013, and in accordance with the data available on kilometres travelled. In this regard, a percentage distribution for the kilometres travelled with petrol and motor diesel vehicles has been established on the basis of the data from the "Road sector gasoline/diesel fuel consumption per capita (kg of oil equivalent)" indicator from the Worldbank (<http://www.worldbank.org/>).
- Biogenic CO₂ emissions are generated during the combustion or breakdown of material of biological origin, such as the decomposition of waste in landfills, the combustion of biogas, fermentation during ethanol production and the burning of wood, wood residue, forest residue and/or agricultural material. In this regard, taking into account the characteristics of Abertis' activities, there are no associated emissions of a biogenic origin.

Content validation

Internal processes

The Board of Directors' CSR Committee is the maximum body responsible for validating the content of the CSR Report.

In this regard, in the same way as for the validation of the organisation's materiality analysis and material aspects, in the meetings held prior to the Shareholders Meeting, the Committee reviewed and approved the content included in the CSR Report.

External assurance

The external review by an accredited organisation with experience in the dimension of sustainability and corporate social responsibility enhances the degree of reliability and rigour of the information submitted, as well as contributing to the continuous improvement cycle linked to the preparation of CSR Reports.

In this regard, Deloitte, the external organisation selected by the maximum body of governance to conduct both the financial and non-financial audits, has reviewed the information contained in the Report in accordance with the standards established in the report issued and included in chapter 11 and the explanation of the contents and limitations described in the GRI content index in chapter 12.

Deloitte has also conducted a specific review of the process and stages included in the materiality analysis conducted during 2014, the conclusions of which constituted the basis for defining the content to be

included in the CSR report, as stated in the report issued by Deloitte and published in chapter 11.

GRI check

The Global Reporting Initiative organisation has conducted a comprehensive review of the content index (identified by the organisation as the "GRI Content Index Service") which is included in chapter 12, with the aim of ensuring that the content and structure of the index adhere to the requirements of the G4 standard, and that the usability and transparency thereof is maximised.

The inclusion of a specific reference to both the general and specific GRI content indexes on each of the pages of this report responds to an explicit requirement of the GRI review process and essentially aims to enhance the usability and ease of browsing of the GRI indexes.

11

External Assurance Report



Independent Assurance Report on the 2014 Corporate Social Responsibility Report of Abertis Infraestructuras, S.A.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Scope of our work

We have performed a review of the 2014 Corporate Social Responsibility Report (CSRR) of Abertis Infraestructuras, S.A. (hereinafter referred to as Abertis), the scope of which is defined in the chapter "Technical Characteristics of the Report". Our work consisted of the review of:

- The adherence of the content of the CSRR to the GRI Sustainability Reporting Guidelines version G4 and the performance indicators proposed in the aforementioned guidelines for 2014.
- The information included in the CSRR relating to the application of the principles of inclusivity, materiality and responsiveness set out in the AccountAbility's AA1000 AccountAbility Principles Standard 2008 (AA1000APS).

Assurance standards and procedures

We have conducted our review in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with Guidelines for engagements relating to the review of Corporate Responsibility Reports issued by the Spanish Institute of Certified Public Accountants to achieve limited assurance. Also, we have applied AccountAbility's 1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000APS and on the sustainability performance indicators (type 2 moderate assurance).

Our work consisted on making enquiries to Abertis' management team involved in the preparation of the CSRR, and of carrying out the following analytical procedures and sample-based review tests, detailed below:

- Meetings with Abertis personnel to ascertain the principles, systems and management approaches applied.
- Analysis of the procedures done to gather and to validate the data included in the 2014 CSRR.
- Review of the steps taken in relation to the identification and consideration of the stakeholders during the year and of the stakeholders' participation processes through the analysis of the available internal information and third-party reports.
- Analysis of the coverage, materiality and completeness of the information included in the CSRR on the basis of Abertis' understanding of its stakeholders' requirements in relation to material issues identified by the organization and described under "Stakeholders and Material Aspects".
- Review of the information related to the management approaches applied to sustainability and confirmation of the existence of policies, systems, and procedures related with the CSR.
- Analysis of the adherence of the contents of the CSRR to those recommended in the G4 Guidelines and verification that the general indicators included agree with those recommended by the GRI Guidelines and that it is also included those indicators non applicable or not available.
- Review on a sample basis, of the 2014 information relative to the GRI performance indicators included in the CSRR and of the adequate compilation thereof based on the data furnished by the information sources of Abertis. These tests have been made during the visit to relevant facilities of the company in Spain, Brazil, France and Chile.

Conclusions

The "Index of Contents and GRI Indicators" provides details of the indicators reviewed and of the limitations in the scope of our work, and identifies any indicators that do not cover all the areas recommended by the GRI. As a result of our review, no other matters were disclosed that would lead us to believe that the CSRR contained material errors or that it was not prepared in accordance with the guidelines of the Global Reporting Initiative Sustainability Reporting Guidelines version G4.

Also, the review procedures performed did not disclose any matter that would lead us to believe that Abertis has not applied the principles of inclusivity, materiality and responsiveness as described in "Relevance and participation of stakeholders" in accordance with standard AA1000 2008 APS:

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Responsibilities of Abertis' Management and of Deloitte

- The Corporate Social Responsibility Committee is responsible for reviewing the CSRR prior to their submission to the Board of Directors. The preparation of CSRR 2014, and the content thereof, it is the responsibility of the Institutional Relations Department of Abertis, which is also responsible for defining, adapting and maintaining the management systems and internal control from which it is obtained information.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- This report has been prepared in the interests of Abertis' management in accordance with the terms and conditions of our Engagement Letter.
- We conducted our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).
- Since a limited assurance is substantially less in scope than a reasonable assurance engagement, we do not provide reasonable assurance on the CSRR.
- Our team consisted of a combination of professionals with assurance qualifications and professionals with social, environmental and sustainability assurance experience.

- Inclusivity: Abertis has developed a participation process for stakeholders that allow its involvement in developing a responsible approach, as reported in section "Stakeholders and Material Aspects".
- Materiality: the process of determining materiality requires an understanding of the important or relevant issues for Abertis and its stakeholders, as described in section "Stakeholders and Material Aspects".
- Responsiveness: specific actions and commitments related to the material issues identified previously, as described in sections 4 to 9.

Observations and recommendations

In addition, we have presented to the Institutional Relations Department our recommendations regarding the areas of improvement in corporate responsibility management and in the application of the principles of inclusivity, materiality and responsiveness. The most significant recommendations, which do not modify the conclusions expressed in this report, are summarized as follows.

Inclusivity and Materiality

In the process of transition to the new framework for sustainability reporting (G4), during 2014 Abertis performed an update of the materiality analysis throughout a consultation to the main stakeholders in Spain, Brazil, Chile and France. The analysis involved the identification and prioritization of the most important issues (materials) on sustainability, through consultation through various channels of communication, focusing on obtaining proven information and participation of stakeholders. The conclusions of this analysis served as the basis for defining the contents of the CSRR 2014 in accordance with new requirements of G4. To further enrich this process we recommend continuing on the development of the criteria for prioritizing material aspects and giving continuity through periodic reports that allow to know the evolution of these issues both at the corporate level and at a businesses and countries level.

Responsiveness

During 2014, Abertis has continued to improve each CSR reporting tool and included in the scope of consolidation the Satellite telecommunications companies in Brazil and certain activities not included in 2013. Besides continuing to work on the standardization of the assessment criteria of environmental indicators of the business lines, we recommend improved integration with other information systems of the organization to reduce the number of estimates performed during the reporting period.

Furthermore, Abertis has worked on the identification and knowledge of the impacts outside the organization, responding to the new G4 indicators, primarily on information about suppliers and contractors working in the Group's facilities. Also, we recommend that good practices in management including accreditation and evaluation of suppliers and the Code of Ethics should be applied to all business units, especially to France, given its importance in business activity.

Additionally, in 2014, Abertis has formally established the Corporate Social Responsibility Committee as a delegate committee of the Board of Directors, focused on the management of CSR in Abertis. Among its main responsibilities, this Committee must report to the Board on CSR general policy, objectives and programs conducted by the group and review the CSRR.

Meanwhile, Abertis aims to update its Strategic CSR Plan in 2015, part of the new Strategic Plan 2015-2017 of the Abertis Group, focusing on the material aspects resulting from the analysis. In this regard to this line of work, we recommend that the Strategic CSR Plan should consider the definition of specific objectives by action line and the development of a scorecard with performance indicators to measure and facilitate the supervision of the Strategic Plan by the management and CSR Committee.

DELOITTE ADVISORY, S.L.

Helena Redondo
March 20th, 2015



12

Global Reporting Initiative (GRI) content index and International Equivalences

Characteristics and content

The general and specific content indexes of the Global Reporting Initiative (GRI), pursuant to the G4 standard for the "in accordance" Comprehensive option, are presented below.

The specific content index has been separated in accordance with the categories identified as material with the aim of facilitating access to and consultation of the same.

Moreover, both indexes are browsable and contain cross-references to other corporate documents corresponding to the 2014 financial year, the same period as for the present report, more specifically:

- [Annual Report \(AR\)](#)
- [Annual Accounts \(individual and consolidated AA\)](#)
- [Annual Corporate Governance Report \(ACGR\)](#)
- [Annual Report on Directors' Remunerations \(ARDR\)](#)
- Carbon Disclosure Project report (in this case, the report corresponds to the 2013 edition, since the one corresponding to 2014 will be published during the 2015 financial year).

All the aforesaid documents are public and available on the organisation's website, except for the Carbon Disclosure Project report, which is available on said organisation's website (www.cdp.net).

This CSR report has been assured externally, pursuant to that established in the report issued by the external body which conducted the assurance and which can be found in Chapter 11. Those indicators which have been verified are marked in the table with the symbol ✓ and the page on which the corresponding assurance report can be found has been referenced. Those indicators which have not been verified are marked in table with NA, and the grounds for non-assurance are indicated.

Similarly, both general and specific content indexes contain an explicit reference to the external assurance for each associated aspect, topic and indicator, along with relevant information for understanding the scope of the external assurance work.

Finally, the table of equivalences between the principles of the Global Compact and the GRI content index associates the content of the CSR Report with each one of the ten Principles of the Global Compact (2000).

Moreover, the links of the GRI content appearing in this report with the OECD Guidelines for Multinational Enterprises (2011) and with the UN Guiding Principles of Enterprises and Human Rights (2011) are also included.



CONTENT INDEX

ABERTIS INFRAESTRUCTURAS, S.A.

MAR 2015
SERVICE

General Standard Disclosures

General Standard Disclosures	Page	Omissions	External assurance
Strategy and analysis			
G4-1	<u>4-6</u> ; AR: 3-4.	Not applicable	✓ - <u>104</u>
G4-2	<u>25</u> , <u>29</u> ; AR: 16, 18, 20, 22, 24, 29;	Not applicable	✓ - <u>104</u>
Profile of the organisation			
G4-3	<u>100</u> ; ACGR: 1	Not applicable	✓ - <u>104</u>
G4-4	<u>8</u> , <u>10</u>	Not applicable	✓ - <u>104</u>
G4-5	<u>99</u> ; ACGR: 1	Not applicable	✓ - <u>104</u>
G4-6	<u>7</u> , <u>10</u> ; AR: 13	Not applicable	✓ - <u>104</u>
G4-7	AR: 13; ACGR: 2	Not applicable	✓ - <u>104</u>
G4-8	<u>7-8</u> , <u>10</u> ;	Not applicable	✓ - <u>104</u>
G4-9	<u>8</u> ; AR: 32-33, 35	Not applicable	✓ - <u>104</u>
G4-10	<u>7</u> , <u>44</u> , <u>49</u>	Not applicable	✓ (1) - <u>104</u>
G4-11	<u>49-50</u>	Not applicable	✓ - <u>104</u>
G4-12	<u>20-21</u> , <u>86</u>	Not applicable	✓ - <u>104</u>
G4-13	<u>86</u> ; AR: 6-8, 43; ACGR: 2	Not applicable	✓ - <u>104</u>
G4-14	<u>25</u>	Not applicable	✓ - <u>104</u>
G4-15	<u>25</u>	Not applicable	✓ - <u>104</u>
G4-16	<u>93-94</u>	Not applicable	✓ - <u>104</u>
Material aspects and coverage			
G4-17	<u>100</u> ; AA: 231	Not applicable	✓ - <u>104</u>
G4-18	<u>18-21</u> , <u>101</u>	Not applicable	✓ - <u>104</u>
G4-19	<u>22-24</u>	Not applicable	✓ - <u>104</u>
G4-20	<u>22-24</u>	Not applicable	✓ - <u>104</u>
G4-21	<u>22-24</u>	Not applicable	✓ - <u>104</u>
G4-22	<u>100</u>	Not applicable	✓ - <u>104</u>

General Standard Disclosures	Page	Omissions	External assurance
G4-23	23-24, 101	Not applicable	✓ - 104
Stakeholder engagement			
G4-24	12-17	Not applicable	✓ - 104
G4-25	11	Not applicable	✓ - 104
G4-26	12-17	Not applicable	✓ - 104
G4-27	12-17	Not applicable	✓ - 104
Profile of the report			
G4-28	99	Not applicable	✓ - 104
G4-29	99 ; This is an annual publication, owing to which the latest report is that for the 2013 FY.	Not applicable	✓ - 104
G4-30	99	Not applicable	✓ - 104
G4-31	99	Not applicable	✓ - 104
G4-32	105-106	Not applicable	✓ - 104
G4-33	103-104 ;	Not applicable	✓ - 104
Governance			
G4-34	27 ; AR: 10-12; ACGR: 25-26	Not applicable	✓ - 104
G4-35	27 ;		✓ - 104
G4-36	27		✓ - 104
G4-37	18-19, 27		✓ - 104
G4-38	ACGR: 7-11, 13-17, 25-26, 60; AR: 10-12		✓ - 104
G4-39	ACGR: 7, 10		✓ - 104
G4-40	ACGR: 17-18		✓ - 104
G4-41	ACGR: 30		✓ - 104
G4-42	27 ; ACGR: 14, 43-44.		✓ - 104
G4-43	27		✓ - 104
G4-44	ACGR: 18, 27		✓ - 104
G4-45	27 ; ACGR: 30-33		✓ - 104
G4-46	27 ; ACGR: 30-33		✓ - 104
G4-47	27 ; ACGR: 30-33		✓ - 104
G4-48	103		✓ - 104
G4-49	27		✓ - 104

General Standard Disclosures	Page	Omissions	External assurance
G4-50	<u>27</u>		√ - <u>104</u>
G4-51	ARDR: 2-5, 19;		√ - <u>104</u>
G4-52	ARDR: 3		√ - <u>104</u>
G4-53	ARDR: 7, 19		√ - <u>104</u>
G4-54	ARDR: 11; The ratio between the CEO's compensation and the average compensation in Spain, in accordance with the scope of this report, is 41.	It is currently not possible to publish the ratio itemised by country owing to reasons of confidentiality, since the compensation of the highest paid individuals in the other countries are not public information.	√ - <u>104</u>
G4-55	NA	As this is the first year that the G4-54 indicator has been calculated, this item of data is not available. It is planned to include it in future reports, as of 2015.	-
Ethics and integrity			
G4-56	<u>25, 28</u>	Not applicable	√ - <u>104</u>
G4-57	<u>26, 29</u> ; ACGR: 34-35		√ - <u>104</u>
G4-58	<u>26, 29</u> ; ACGR: 34-35		√ - <u>104</u>

Assurance notes

(√) Those indicators marked with the symbol √ have been included in the assurance process carried out, considering the omissions described in the table.

(1) The information on contractors does not include data on employees working in Abertis facilities. It is therefore limited and subject to estimations, owing to which it cannot be considered representative.

Specific Standard Disclosures

Material Aspects	Information on the Management Approach and Indicators		Omissions	External assurance
Category - Economy				
Economic Performance				
	G4-DMA	AR: 3-4, 6-7, 32		√ - <u>104</u>
	G4-EC1	<u>9</u> ; AA: 3		√ - <u>104</u>
	G4-EC2	<u>61-62</u>		√ (3) - <u>104</u>
	G4-EC3	<u>50</u>		√ - <u>104</u>
	G4-EC4	AA: 95, 108		√ - <u>104</u>
Presence in the market				
	G4-DMA	<u>55</u>		√ - <u>104</u>
	G4-EC5	<u>56</u>		√ - <u>104</u>
	G4-EC6	<u>55</u>		√ - <u>104</u>
Indirect economic consequences				
	G4-DMA	<u>92-98</u>		√ - <u>104</u>
	G4-EC7	<u>93-94</u>		√ - <u>104</u>
	G4-EC8	<u>93-98</u>		√ (20) - <u>104</u>
Acquisition practices				
	G4-DMA	<u>87-88</u>		√ - <u>104</u>
	G4-EC9	<u>87-88</u>		√ - <u>104</u>

Assurance notes

- (√) Those indicators marked with the symbol √ have been included in the assurance process carried out, considering the omissions described in the table.
- (2) No information is given on the indicators of a series of aspects which, in the external assurance process, were considered as material. Said indicators, as well as the aspects they include, are as follows: claim mechanisms for environmental topics (G4-EN34), claim mechanisms for employment practices (G4-LA16), Human Rights: Investment and Evaluation (G4-HR1, G4-HR2, G4-HR9), claim mechanisms in the topic of human rights (G4-HR12), anti-trust practices (G4-SO7), claim mechanisms for social impact (G4-SO11), labelling of products and services (G4-PR3, G4-PR4), Marketing communications (G4-PR6, G4-PR7).
- (3) Reported qualitatively.
- (20) It has not been possible to assure the figure for the contributions to the community for Chile.

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
Category – Environment				
Materials				
	G4-DMA	<u>58, 75-76</u>		√ - <u>104</u>
	G4-EN1	<u>75-76</u>		√ (4) - <u>104</u>
	G4-EN2	<u>75-76</u>		√ - <u>104</u>
Energy				
	G4-DMA	<u>58, 68-72</u>		√ - <u>104</u>
	G4-EN3	<u>68, 70, 72</u>		√ (5) - <u>104</u>
	G4-EN4	<u>63-65</u>	Direct data on external energy consumption are not available directly. At the present moment in time, they can be estimated on the basis of the emissions for scope 3. Additionally, no disaggregated data corresponding to electricity consumption made directly by Terrestrial Telecommunications customers are available. Said data have therefore been contemplated as internal consumption by the organisation. The information systems required are under development, with a view to being able to publish this information as of 2017.	√ - <u>104</u>
	G4-EN5	<u>69, 71-72</u>		√ - <u>104</u>
	G4-EN6	<u>68-71, 72</u>		√ - <u>104</u>
	G4-EN7	<u>68-72</u>		√ - <u>104</u>
Water				
	G4-DMA	<u>58, 73-74</u>		√ - <u>104</u>
	G4-EN8	<u>73-74</u>		√ - <u>104</u>
	G4-EN9	<u>73-74</u>		√ (6) - <u>104</u>

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
	G4-EN10	Water is not recycled or reused, except in the case of France, which produces brine from rainwater.		√ - 104
Biodiversity				
	G4-DMA	58 , 82-83		√ - 104
	G4-EN11	82		√ - 104
	G4-EN12	82-83		√ - 104
	G4-EN13	83		√ - 104
	G4-EN14		Not available. We are currently developing the information management systems required in order to be able to publish this information as of 2016.	-
Emissions				
	G4-DMA	58-59 , 61-67 , 102-103 In France there is currently a specific regulation obliging the publication on GHG emissions every four years.		√ - 104
	G4-EN15	63-67 , 102-103		√ - 104
	G4-EN16	63-67 , 102-103		√ (5) - 104
	G4-EN17	63-67 , 102-103	In accordance with that indicated in the contents of the report, not all categories in scope 3 which apply to Abertis activities have been contemplated, as not all associated data are available.	√ (4) (5) (7) - 104
	G4-EN18	66-67 , 102-103		√ (5) (7) - 104
	G4-EN19	63-67 , 102-103		√ (5) (7) - 104
	G4-EN20	No significant impacts have been identified for these items.		√ - 104
	G4-EN21	In the cases of NOx and SOx, direct emissions are not significant either.		√ - 104
Effluent and waste				
	G4-DMA	58 , 77-81		√ - 104
	G4-EN22	81		√ (8) - 104
	G4-EN23	77-79		√ (9) - 104

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
	G4-EN24	<u>81</u>		√ - <u>104</u>
	G4-EN25		Not applicable, as no waste is transported. This refers to the indicator as a whole.	-
	G4-EN26		Not applicable, owing to the nature of Abertis' activities. This omission refers to the indicator as a whole.	-
Products and services				
	G4-DMA	<u>35-37</u>		√ - <u>104</u>
	G4-EN27	<u>35-37</u>		√ - <u>104</u>
	G4-EN28	The end-of-life management of satellites is a relevant aspect outside the organisation for Satellite Telecommunications activities, although the activity does not consist of the sale of satellites. This aspect is currently highly regulated on an international level, and an analysis of the possibilities of action open to the organisation in this regard is planned.		-
Regulatory compliance				
	G4-DMA	<u>59</u>		√ - <u>104</u>
	G4-EN29	<u>59</u>		√ - <u>104</u>
General				
	G4-DMA	<u>59-60, 102</u>		√ - <u>104</u>
	G4-EN31	AA: 207		√ - <u>104</u>
Environmental assessment of suppliers				
	G4-DMA	<u>85-86, 89-91</u>		√ - <u>104</u>
	G4-EN32	<u>89-91</u>		√ - <u>104</u>
	G4-EN33	<u>87</u>		√ - <u>104</u>

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
Category - Social				
Employment				
	G4-DMA	<u>41, 48-51, 86-87</u>		√ - <u>104</u>
	G4-LA1	<u>48-49</u>		√ (12) - <u>104</u>
	G4-LA2	<u>50</u>		√ (13) - <u>104</u>
	G4-LA3	<u>55</u>		√ - <u>104</u>
Worker-management relations				
	G4-DMA	<u>49</u>		√ - <u>104</u>
	G4-LA4	The minimum notice period is 30 days in all countries and activities, except for France, where it is 8 days.		√ - <u>104</u>
Occupational Health and Safety				
	G4-DMA	<u>41-47</u>	This is not applicable, as no specific programmes related to serious illnesses are carried out given that no such illnesses have been detected.	√ - <u>104</u>
	G4-LA5	<u>42</u>		√ - <u>104</u>
	G4-LA6	<u>45-47</u>		√ (14) - <u>104</u>
	G4-LA7	<u>44-47</u>		√ - <u>104</u>
	G4-LA8	<u>42</u>		√ - <u>104</u>
Training and education				
	G4-DMA	<u>41, 51-53</u>		√ - <u>104</u>
	G4-LA9	<u>52</u>		√ (15) - <u>104</u>
	G4-LA10	<u>52</u> ; There are no specific programmes for managing the end of worker’s professional careers.		√ - <u>104</u>
	G4-LA11	<u>51</u>		√ - <u>104</u>
Diversity and equal opportunities				
	G4-DMA	<u>41, 54-55, 57</u>		√ - <u>104</u>
	G4-LA12	<u>54, 57</u> AR: 10-12		√ - <u>104</u>

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
Equal compensation for men and women				
	G4-DMA	41 , 56		√ - 104
	G4-LA13	56		√ (16) - 104
Assessment of Suppliers' employment practices				
	G4-DMA	85-86 , 89-91		√ - 104
	G4-LA14	89-91		√ (10) - 104
	G4-LA15	87		√ (11) - 104
Non discrimination				
	G4-DMA	25-26		√ - 104
	G4-HR3	No cases of discrimination were recorded during 2014.		√ (17) - 104
Freedom of association and collective bargaining				
	G4-DMA	25-26 , 41		√ - 104
	G4-HR4	None were identified.		√ (18) - 104
Forced labour				
	G4-DMA	25-26 , 41		√ - 104
	G4-HR6	None were identified.		√ (18) - 104
Safety measures				
	G4-DMA	25-26		√ - 104
	G4-HR7	89-90	The exact data linked to the percentage of security personnel is not currently available. We are currently developing the information systems required in order to be able to publish this information as of 2016.	√ - 104
Assessment of suppliers with regard to human rights				
	G4-DMA	85-86 , 89-91		√ - 104
	G4-HR10	89-91		√ (10) - 104
	G4-HR11	87		√ (11) - 104
Local communities				
	G4-DMA	92-98		√ - 104
	G4-SO1	95-98	The exact data associated with the percentage of operations are not currently available. We are currently developing the information	√ (20) - 104

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
			systems required in order to be able to publish this information as of 2017.	
	G4-SO2	<u>93-94</u>		✓ - <u>104</u>
Anti-corruption				
	G4-DMA	<u>25-26</u>		✓ - <u>104</u>
	G4-SO3	<u>25-26</u> ; The principal risks identified are associated with worker relations in the public sector, the private sector, political parties, the financing of projects for community engagement and collaboration and activities related to institutional representation and marketing and commercial initiatives.	The quantitative data on the number and percentage of sites which have been evaluated in this regard are not applicable, since the risk analysis applies to the entire corporation and includes 100% of all activities, even if these are not conducted in specific centres.	✓ - <u>104</u>
	G4-SO4	<u>26</u>		✓ - <u>104</u>
	G4-SO5	No incidents of corruption were recorded during 2014.		✓ - <u>104</u>
Public policy				
	G4-DMA	<u>28-29</u>		✓ - <u>104</u>
	G4-SO6	No contributions of this type are made.		✓ - <u>104</u>
Regulatory compliance				
	G4-DMA	<u>43</u>		✓ - <u>104</u>
	G4-SO8	<u>43</u>		✓ - <u>104</u>
Assessment of Suppliers' social impact				
	G4-DMA	<u>85-86, 89-91</u>		✓ - <u>104</u>
	G4-SO9	<u>89-91</u>		✓ (10) - <u>104</u>
	G4-SO10	<u>87</u>		✓ (11) - <u>104</u>
Health and safety of customers				
	G4-DMA	<u>30-37</u>		✓ - <u>104</u>
	G4-PR1	<u>31-37</u>	Not applicable; there is no such percentage as no products are supplied.	✓ - <u>104</u>
	G4-PR2	No incidents of this type were recorded.		✓ - <u>104</u>

Material Aspects	Information on the Management Approach and Indicators		Omissions	External Assurance
Labelling of products and services				
	G4-DMA	<u>38-40</u>		√ - <u>104</u>
	G4-PR5	<u>38</u>		√ (19) - <u>104</u>
Privacy of customers				
	G4-DMA	<u>39-40</u>		√ - <u>104</u>
	G4-PR8	No complaints were received in this regard.		√ - <u>104</u>
Regulatory compliance				
	G4-DMA	<u>38-40</u>		√ - <u>104</u>
	G4-PR9	<u>39-40</u>		√ - <u>104</u>
Noise				
	NO GRI-DMA	<u>84</u>	Information on noise and the relevance thereof in Satellite Telecommunications activity in Brazil is not available. We are working towards making these data available in future reports, as of 2016.	√ - <u>104</u>
	NO GRI-EN-35 Number of kilometres subject to noise impact evaluations	<u>84</u>		√ - <u>104</u>
Road safety				
	NO GRI-DMA	<u>30-34</u>		√ - <u>104</u>
	NO GRI-PR-10 Total number of traffic accidents and the trend thereof	<u>31-34</u>		√ - <u>104</u>

Assurance notes

- (√) Those indicators marked with the symbol √ have been included in the assurance process carried out, considering the omissions described in the table.
- (4) The consumption for Fernao Dias does not correspond to the overall data. It has not been possible to assure the material consumption data for Centrovias or Intervias.
- (5) It has not been possible to provide a breakdown of the internal and external electricity consumption data for Terrestrial Telecommunications, as 100% thereof is considered internal.
- (6) The review of this information consisted in assuring the compilation process for data reported by group companies and analysing the development thereof with regard to the previous financial year.
- (7) Emissions from scope 3 have been calculated in accordance with the methodology and estimates specified in the report, in accordance with the information available, and not including all the investments and purchases of products and services.
- (8) Information estimated on the basis of the discharge capacity.

- (9) The waste data for Brazil, Chile and France are partial, owing to the impossibility of assuring the traceability in all cases.
- (10) The supplier evaluation data have been verified in Spain, Brazil and Chile. The percentage of suppliers evaluated is not given explicitly although it is reported in absolute values.
- (11) The participation of suppliers in the survey does not allow the extrapolation of the results to the total of the organisation's supply chain.
- (12) The termination of seasonal contracts is not taken into consideration for the turnover indexes.
- (13) Not itemised by region.
- (14) The information relating to contractors is partial and thus cannot be considered representative. The review consisted in assuring the process for compiling the data reported by group companies.
- (15) No information is available for Chile.
- (16) The compensation data for Chile have been excluded, as it has not been possible to assure them. Moreover, the Satellite Telecommunications compensation data for the executive posts category have not been included for reasons of confidentiality.
- (17) Information assured on the basis of the analysis of the communications received through the Complaints Channel.
- (18) Content coherent with the results of the evaluations on suppliers and the approval processes.
- (19) The statistical methods for obtaining the result of the surveys differs between those companies which have provided a satisfaction index.
- (20) It has not been possible to assure the figure for the contributions to the community for Chile.

Links with United Nations Global Compact “Ten Principles” (2000)

UN Global Compact Principles	Equivalence with GRI Guidelines
Human Rights	
Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights.	Sub-category Human Rights: all Aspects. Sub-category Society: Local Communities.
Principle 2. Businesses should make sure they are not complicit in human rights abuses.	Sub-category Human Rights: all Aspects.
Labour	
Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	G4-11 Sub-category Labor Practices and Decent Work: Labor/Management relations. Sub-category Human Rights: Freedom of Association and Collective Bargaining.
Principle 4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	Sub-category Human Rights: Forced and Compulsory Labor.
Principle 5. Businesses should uphold the effective abolition of child labour.	Sub-category Human Rights: Child Labor.
Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10 Sub-category Labor Practices and Decent Work: all aspects. Sub-category Human Rights: Non-discrimination.
Environment	
Principle 7. Businesses should support a precautionary approach to environmental challenges.	Category Environmental: all Aspects.
Principle 8. Businesses should undertake initiatives to promote greater environmental responsibility.	Category Environmental: all Aspects.
Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Category Environmental: all Aspects.
Anti-corruption	
Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.	Sub-category Society: Anti-corruption and Public Policy.

Links with OECD Guidelines for Multinational Enterprises (2011)

OECD Guidelines	Equivalence with GRI Guidelines
IV. Human Rights	Sub-category Human Rights: all Aspects. Sub-category Society: Local Communities, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society.
V. Employment and Industrial Relations	G4-11 Category Economic: Economic Performance. Sub-category Labor Practices and Decent Work: all Aspects. Sub-category Human Rights: Non-discrimination, Freedom of Association and Collective Bargaining, Child Labor and Forced and Compulsory Labor. Sub-category Society: Local Communities.
VI. Environment	Category Environmental: all Aspects. Sub-category Labor Practices and Decent Work: Occupational Health and Safety, and Training and Education. Sub-category Society: Local Communities, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society. Sub-category Product Responsibility: Customer Health and Safety.
VII. Combating Bribery, Bribe Solicitation and Extortion	Sub-category Labor Practices and Decent Work: Labor Practices Grievance Mechanisms. Sub-category Society: Anti-corruption, Public Policy, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society.
VIII. Consumer Interests	Sub-category Product Responsibility: all Aspects.
IX. Science and Technology	None.
X. Competition	Sub-category Society: Anti-competitive Behavior, Compliance, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society.
XI. Taxation	Category Economic: Economic Performance Sub-category Society: Anti-competitive Behavior, Compliance.

Links with UN Guiding Principles on Business and Human Rights (2011)

Equivalence with GRI Content Index
General Standard Disclosures
Strategy and Analysis: G4-1.
Governance: G4-45, G4-46 y G4-47.
Specific Standard Disclosures
Disclosures on Management Approach: G4-DMA.
Category Environmental: Supplier Environmental Assessment (G4-EN32, G4-EN33, Aspect-specific DMA Guidance) and Environmental Grievance Mechanisms (G4-EN34, Aspect-specific DMA Guidance).
Category Social – Sub-category Labor Practices and Decent Work: Supplier Assessment for Labor Practices (G4-LA14, G4-LA15, Aspect-specific DMA Guidance) and Labor Practices Grievance Mechanisms (G4-LA16, Aspect-specific DMA Guidance).
Category Social – Sub-category Human Rights: all disclosures.
Category Social – Sub-category Society: Supplier Assessment for Impacts on Society (G4-SO9, G4-SO10, Aspect-specific DMA Guidance) and Grievance Mechanisms for Impacts on Society (G4-SO11, Aspect-specific DMA Guidance).



ⁱ The data relating to Puerto Rico are not given owing to its size in relation to the other countries. Within the scope of this report, at 31 December in Puerto Rico there were 11 employees (10 men and 1 woman), and in Other Countries there were 2 employees (2 men).

ⁱⁱ Detailed information related to the materiality analysis performed in 2015 is expected to be published on the organisation's website.

ⁱⁱⁱ The data for the incidence, frequency and severity indexes for Brazil in 2013 were modified to include all activities conducted in the country and to make the data comparable with those of 2014. This explains why the data for the global indexes for 2013 do not coincide exactly with those published in previous reports.

^{iv} The historical data for Satellite Telecommunications are not included as this activity was included in the reporting exercise for 2014.

^v Those countries not appearing in the graph have no women in said professional category.

^{vi} The data on compensation in Chilean Toll Roads have not been included as they could not be verified. Furthermore, those categories in which only one of the two genders is present have not been included in the graph, as the ratio cannot be calculated.

^{vii} The data corresponding to the compensation of executive posts in Satellite Telecommunications have not been included for reasons of confidentiality.

^{viii} The historical data corresponding to the purchasing of goods and services and donations published in the 2013 CSR Report is incorrect. Accordingly, said data have been modified in the present report and the correct data corresponding to the years 2012 and 2013 have been published.

^{ix} The data associated with the percentage of local purchases does not include France, as no information is available in this regard.

^x 94% of the contributions made in Europe corresponded to France.