

2018

INTEGRATED ANNUAL REPORT



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2018

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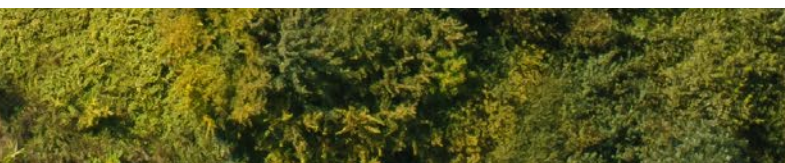


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CHAPTER

Presentation

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LETTER TO SHAREHOLDERS



Marcelino Fernández Verdes
Chairman



José Aljaro Navarro
Chief Executive Officer

After completing the shareholding structure transformation following the takeover bids on the company that started in the first half of 2017, Abertis began a new phase in 2018.

The Extraordinary General Shareholders' Meeting approved the appointment of the new Abertis's Board of Directors on 10 December 2018. The Group thus embarked on a new period with the impulse of its three new shareholders, Atlantia, ACS and Hochtief, to continue growing and developing a global leadership project in the infrastructure field.

From now on, Abertis' new management will work on a strategic revision process of the company to identify improvement areas and synergies, in order to continue creating value and taking advantage as well of the international presence and market knowledge of the new shareholders.

This new phase will be oriented to growth, yet without overlooking the financial discipline for which the Group is renowned. The company will reinforce its growth strategy in countries with stable frameworks for concessions and a clear commitment to developing public-private partnerships in the toll road sector.

SOLID FIGURES

In 2018, the traffic on the Group's toll road network continued its positive trend, with a particular increase in Spain and France. There was also a recovery in Puerto Rico after Hurricane Maria ravaged the island in 2017. Chile and India also reported remarkably positive growth this year.

Abertis's results have been improved in 2018, with a €1,682 Mn net profit (+87% comparing to 2017). This result has been boosted mostly by the impact of the €605 million of capital gains obtained after the sale of 34% stake of Cellnex Telecom. Without this effect, the net profit grows 15% on a like-for-like basis.

As a world reference in the toll road management industry, road safety is a priority for Abertis. In this regard, the Group posted improvements during 2018 in terms of accident rate (-6% versus the previous year) and fatality (-10%). There was also a salient decrease in the number of road accident deaths (-8.7%). This all stemmed from the extensive efforts to improve prevention and safety in all the countries.

AGREEMENTS WITH GOVERNMENTS

In 2018, Abertis continued furthering its growth strategy based on existing assets. During the year, the Group closed two agreements with the government of Argentina



Abertis' new management will work on a strategic revision process of the company to identify improvement areas and synergies, in order to continue creating value"

to extend the concession for its subsidiaries Autopista del Sol (Ausol) and Grupo Concesionario del Oeste (GCO), in exchange for a global investment plan that will be financed with the future revenues thanks to the extension of the contracts.

Also the subsidiary VíasChile reached an agreement with the Chilean government to carry out further investments in Autopista del Sol (Route 78) in exchange for an almost two-year extension in the duration of the concession. The extensive investment plan in view aims to not only resolve problems caused by the increase in traffic over recent years but also improve traffic flow and road safety.

For Abertis, the closing of these deals means reinforcing its commitment to public-private partnerships with a view to providing solutions that create value for the future in the regions where Abertis has a presence through agreements with the public administrations to engage in new investments by extending concessions or improving tariffs. Doing so also demonstrates the Group's ability to continue growing its current asset portfolio and to extend the average duration of its concessions.

SUSTAINABLE MANAGEMENT

In line with its commitment to support the principles of the Global Compact over a decade now, Abertis has publicly and formally renewed its commitment to achieve the UN's Sustainable Development Goals (2030 Agenda). It is worth noting the organisation's contribution to achieving Goals 9 (Industry, Innovation and Infrastructure) and 11 (Sustainable Cities and Communities) through Road Safety and Road Tech strategic programmes that coordinate innovations in road safety and infrastructures for a more sustainable mobility.

The Group also continued working on deploying the Corporate Social Responsibility Master Plan and achieving the objectives and goals established in all countries in 2018.

Abertis is one of the world's leading toll road operators in terms of kilometres managed, with nearly 8,200 kilometres of high-capacity roads, and operations in 15 countries across Europe, America and Asia. Thanks to the joint efforts of over 14,000 employees, the Group has a solid foundation to face the challenges of the future with rigour and confidence. Financial strength, industrial excellence and long-term vision make Abertis a key piece in the search for solutions to one of the world's biggest challenges: the sustainable management of infrastructures of the future.

Abertis in 2018

World reference

We operate thousands of kilometres of high-capacity and quality roads worldwide.



15

COUNTRIES



7,759

KILOMETRES
(DIRECTLY MANAGED)



14,119

EMPLOYEES

An ally for governments

Our long-term commitment and top quality services make us a great partner for governments.



Long-term outlook

We strive to be part of the solution for addressing the challenges of traffic growth in the world..



Over 60
YEARS OF
EXPERIENCE



EXCELLENCE
IN MANAGEMENT



BEST
PRACTICES

Safe and innovative roads

Abertis is positioned as a core piece in one of the greatest global challenges in this day and age: the sustainable financing of infrastructures of the future.



TOTAL ADT	25,120	+1.8%
ACCIDENT RATE	20.2	-6%
FATALITY RATE	1.2	-10%
ELECTRONIC TOLL TRANSACTIONS	65.1%	+2.8p.p.

Financial strength and industrial experience

We invest in smart engineering and technology so that our customers get the best experience.



SOLID FIGURES:

REVENUE	€5,255 Mn
EBITDA	€3,549 Mn
NET PROFIT	€1,681 Mn



Creation of value for society

We combine our commitment to our shareholders and employees with the contribution to growth in the countries where we operate.



TAX CONTRIBUTION	€2,458 Mn
WORKPLACE ACCIDENT RATE	11.3
CO₂e EMISSIONS/TURNOVER	4,189.3 Tn
INITIATIVES DEVELOPED FOR THE COMMUNITY	303
LOCAL SUPPLIER PURCHASES	88.9%

2018 MILESTONES

FEBRUARY	<ul style="list-style-type: none">• José Aljaro is appointed as the new CEO of Abertis
MARCH	<ul style="list-style-type: none">• Agreement with the Chilean government for new investments in Autopista del Sol (Route 78) in exchange for an extension of the concession• Agreement in principle signed between Atlantia, ACS and Hochtief regarding the Abertis takeover
APRIL	<ul style="list-style-type: none">• Authorisation by the CNMV (Spanish National Securities Market Commission) of Hochtief's takeover for Abertis
MAY	<ul style="list-style-type: none">• Conclusion of Hochtief's takeover for Abertis Infraestructuras• Restructuring of the Abertis' Board of Directors
JUNE	<ul style="list-style-type: none">• Private placement of 4.1% stake of Cellnex Telecom
JULY	<ul style="list-style-type: none">• Closing of agreements to invest in the road network in Argentina in exchange for an extension of the term of the concessions• Sale of the entire holding in Cellnex Telecom
AUGUST	<ul style="list-style-type: none">• Delisting of Abertis
SEPTEMBER	<ul style="list-style-type: none">• Presentation in New York of the global partnership with UNICEF for child road traffic injury prevention
OCTOBER	<ul style="list-style-type: none">• Change in Abertis control• Two-year extension for toll operation on the M50 in Dublin (Ireland)• Sponsorship of a major retrospective exhibition on Miró in Paris
DECEMBER	<ul style="list-style-type: none">• Constitution of the new Abertis' Board of Directors following the shareholding transformation• Collaboration agreement with the Ministry of Foreign Affairs of Spain and Joan Miró Foundation to carry out a travelling exhibition on Miró





CON PIOGGIA
LIMITE VELOCITA'
110 KM/H.

70

50



CHAPTER 2

Strategy

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BUSINESS MODEL

Abertis is a world referent operator in toll road management

➔ 8,200

KILOMETRES
of high-capacity roads
(directly and indirectly
managed)*

Abertis is one of leading international toll road management groups in terms of kilometres managed, with over 8,200 kilometres of high-capacity and quality roads, and operations in 15 countries across Europe, America and Asia.

In addition to being the number one national operator in countries such as Spain, Chile, and Brazil, Abertis also has an important presence in France, Italy and Puerto Rico. The company has a stake in the indirect management of over 200 kilometres.

Thanks to the Group's internationalisation strategy over recent years, over 70% of Abertis' revenues comes from outside Spain, with significant contributions from France, Brazil and Chile.

Road safety is a top priority for Abertis. The company continually invests in technology and smart engineering to guarantee the safety, comfort, speed and ease of its customers' travel when they choose the Group's toll roads.

Committed to research and innovation, Abertis combines advances in high-capacity infrastructure with new technologies for innovative solutions that meet future mobility challenges.

➔ 15

COUNTRIES
In addition to being the leading toll-road operator in Spain, Chile, and Brazil, Abertis also has an important presence in France, Italy and Puerto Rico

We work with integrity, guided by our values:

- Leading from responsibility and trust in people.
- Finding solutions to develop infrastructures based on dialogue and partnerships with our stakeholders.
- Harnessing innovation and continuous improvement to anticipate and adapt ourselves to the needs of our customers and users.
- Bolstering efficiency in our organisation based on simplicity and pragmatism.
- Being transparent to assess our rigour and credibility.

*Includes ViaPaulista concession, started at 2019



PILLARS FOR CREATING VALUE

- To be an industry reference. When it comes to combining quality and innovation, Abertis is head and shoulders above the rest.
- Our commitment to long-term and quality services makes us a great ally for the public sector.
- A continuous investment in technology and smart engineering, with permanent road maintenance at the highest levels of service to ensure that customers have a quick, comfortable, easy and safe ride.
- Combining financial strength with industrial experience: we have broad financing capabilities in worldwide markets with the best know-how in the sector.
- Being part of the solution to problems associated with a worldwide increase in traffic such as road congestion and climate change.

INDUSTRIAL VISION

ENGINEERING

A team of engineers permanently dedicated to maintaining the highest level in terms of road service, quality and technology, ensuring optimised maintenance to render an extended life cycle, and monitoring construction risks in expansion and renovation projects to guarantee that everything is carried out according to schedule.

TECHNOLOGY

Abertis' experts promote the use of innovative solutions to enhance service efficiency, safety and quality. Everything for the purpose of ensuring efficient and secure traffic management through the diligent monitoring of traffic conditions, efficient control of traffic flows, etc., and providing the customer with continuous information.

OPERATIONS

Abertis' industrial team develops and deploys best practices and policies based on the Group's extensive experience and know-how.

OPPORTUNITIES AND INDUSTRY CHALLENGES



OPPORTUNITIES

Industry trends and challenges will shed light on the future prospects for the business in the coming years

ROADWAY INFRASTRUCTURE DEFICIT

The global infrastructure deficit is estimated in terms of billions of dollars, and a huge part of that corresponds to road transport infrastructures. There will be new public procurement opportunities abound for not only new motorways in developing markets such as India or Latin America but also improvements on existing motorways in mature markets such as Europe, North America and Australia.

GENERATING FINANCIAL RESOURCES

Road transport entails multiple costs: construction, maintenance, congestion and pollution. At a juncture where investments in infrastructure have become essential to bolster economies, the private sector is capable of contributing to the necessary investment in infrastructures and pay-per-use with toll roads could be a way to transfer demand risks in infrastructure projects.

NEW PAYMENT SYSTEMS

Barrier-free (free-flow) toll systems are a growing demand in light of their potential advantages in terms of reducing travel time, curbing pollution and simplifying payment.

DIGITALISATION AND CONNECTIVITY

Road must incorporate new digital components such as wireless network technologies, digitalisation, the Internet of Things and artificial intelligence, which will be vital for better managing the new generation of autonomous and connected vehicles.

MOBILITY AS A SERVICE (MAAS)

Big data and the collaborative economy are driving mobility as a service, a new paradigm shift in user-centric transport. This new way of understanding mobility establishes a closer link between supply and demand, in which users seek the greatest efficiency in their travel decisions.



CHALLENGES

TRAFFIC GROWTH MANAGEMENT

Road traffic growth (fourfold increase in the number of vehicles worldwide expected by 2050) will entail significant challenges such as pollution, congestion and other externalities on road safety and public health. New ways of managing traffic are also muscling in to achieve safer and more sustainable and efficient mobility.

GAUGING THE ECONOMIC SITUATION

The uncertainty surrounding the macroeconomic situation, price collapse concerning raw materials and additional elements such as the gridlock in investment and the sluggishness of productivity can also contribute in discouraging consumption and shipping on motorways.

INCREASED COMPETITION

The new international players that have been cropping up in recent years are targeting assets such as toll roads, particularly regarding infrastructure investment and pension funds. Characterised by low interest rates, the present scenario has been an impetus for these funds to increasingly invest more in infrastructure assets because of their attractive returns.

REGULATION AND LEGAL SECURITY

Most of the Group's businesses are done as term-based concessions based on agreements with the public sector entailing the mandate to ensure concessional obligations and acquired investment commitments. The legal certainty that protects bilateral contracts is a cornerstone in this sector.

MEETING SOCIETY'S NEW EXPECTATIONS

Toll road clients and stakeholders have new expectations, including yet not limited to services, customer care, new technologies, transparency and flexibility.

STRATEGIC APPROACH

Abertis continues basing its strategy upon the pillars of growth, efficiency and shareholder payout

➔ **6.47%**

ADDITIONAL ACQUISITION
In Italian subsidiary
A4 Holding

GROWTH OPERATIONS IN 2018

Abertis drives growth through three lines of action: growth based on existing assets, new acquisitions and public-private partnerships.

GROWTH IN THE EXISTING ASSET PORTFOLIO

In January, the Abertis Group spent €33 million to acquire an additional 6.47% stake of A4 Holding, which manages the A4 and A31 toll roads in northern Italy. With this transaction, Abertis concluded the different agreements reached in 2017 to acquire minority shares in its subsidiary A4 reaching over 90% of its capital through an overall investment of €212 million between 2017 and 2018.

Abertis also paid €15 million in 2018 to acquire an additional 26% in the Indian concessionaire Jadcherla Expressways Private Limited (JEPL), which in turn holds the concession of the NH-44 toll road in Telangana State. This was Abertis' final transaction to obtain 100% of JEPL, thus reinforcing its commitment to the Indian market.

These deals constitute yet another step by Abertis towards attaining a more balanced global portfolio, growing in economies with stable frameworks for concessions and a clear commitment to public-private partnerships in the toll road sector.

PUBLIC-PRIVATE PARTNERSHIP AGREEMENTS

In January 2018, VíasChile, jointly owned by Abertis (80%) and ADIA (20%), secured authorisation from the Chilean government to invest further in Autopista del Sol (Route 78) in exchange for an almost two-year extension in the duration of the concession.

These new investments, which will total nearly €110 million, consist of a new third lane to expand the toll road between Santiago de Chile and Talagante, and additional construction projects. The extensive investment plan for the entire toll

➔ **100%**

OF STAKE
In toll roads in India

road aims to not only resolve problems caused by the increase in traffic over recent years but also improve traffic flow and road safety. The construction is expected to be completed by 2020.

In exchange, the concession period for Autopista del Sol is extended by 22 months till 2021. Autopista del Sol is the main route connecting Santiago de Chile with San Antonio, the country's largest maritime port, whose area of influence spans from central Chile to Argentina's Mendoza Province.

This agreement further strengthens Abertis' commitment to public-private partnerships with a view to achieving future value creation solutions for its territories through agreements with the public sector for new investments in exchange for extending the duration of concessions or via tariff increases.

In July 2018, the Abertis Group closed two agreements with the Argentine government to extend the concession for its subsidiaries in Autopista del Sol (Ausol) and Grupo Concesionario del Oeste (GCO), in exchange for a global investment plan amounting near \$680 million (approximately €584 million).

Both concessionaires announced in 2017 that they would formally open renegotiations with the Ministry of Transport for their respective concession arrangements to recognise the pending rebalancing. By virtue of these agreements, the Abertis Group will improve the current road network to carry out an investment plan of around \$430 million (approximately €369 million) for the Ausol network and around \$250 million (approximately €215 million) for the GCO network. The plan will be financed by the future revenue from the concession thanks to the extended expiration of the present contracts until 2030.

For Abertis, entering these agreements means reinforcing its commitment to public-private partnerships that the company is promoting with a view to providing solutions that create value for the future in the regions where it operates through arrangements with the public sector, similar to the ones made in Argentina, to engage in new investments by extending concessions or improving rates.

The Group entered into major agreements in this regard in all the countries where it carries out activities, including France (committed investment of €750 million), Italy (1,500 million), Brazil (2,000 million), Chile (800 million), Puerto Rico (125 million) and, in this case, Argentina (approximately €584 million). Entry into these agreements demonstrates the Group's ability to continue growing its current asset portfolio and extend the average duration of its concessions.

PERMANENT SEARCH FOR NEW OPPORTUNITIES

Abertis analyses all growth projects under a strict financial discipline from the perspective of the Group's renown industrial role. In this regard, the Group only takes on projects that entail zero risks for the Group's dividend policy and financial strength.

Notwithstanding the duty of passivity in public tender offers on Abertis, the company continued its daily activities in 2018. In 2018, the Abertis Business Development Area analysed 17 projects in 11 countries.



110

MILLION EUROS

To expand Chile's Autopista del Sol (Route 78) by adding a third lane between Santiago and Talagante



680

MILLION DOLLARS

In global investments to extend concessions contracts for its Argentine subsidiaries with the Argentine government

STRATEGIC APPROACH

FOCUS

Aligned with the strategy of becoming a pure toll road operator, in 2018 Abertis closed the sale of 34% stake in Cellnex Telecom, through a accelerated placement of shares and the sale of the rest of the stake to Connect S.p.A, subsidiary of Edizione S.r.l. in consequence, the Abertis Group is no longer a Cellnex Telecom shareholder.

The sale of the entire stake of Cellnex generated a €605 million capital gains for Abertis.

EFFICIENCY

After concluding the three-year efficiencies plan for 2015-2017 (focusing on the Group's businesses in France, Brazil and Spain) with accumulated savings of €416 million, the Group intends to continue striding forward in continuation of the work it has been carrying out in recent years not only in the Corporation but also in several business units with a view to consolidate and improve the EBITDA margin of each Group business unit.

SHAREHOLDER REMUNERATION

On 13 March 2018, the Abertis General Shareholders' Meeting approved the distribution of a second and final payment on the 2017 dividend against available voluntary reserves at €0.40 per share (gross), which became effective in March 2018.

CSR MASTER PLAN

Corporate Social Responsibility (CSR) and materiality analysis are the cornerstones of the CSR Master Plan

IMPLEMENTATION

The Board of Directors handles the coordination of matters concerning Environmental, Social and Governance (ESG) factors, which the corporation's CSR Unit implements by conducting deployment of the CSR Master Plan. The implementation and execution of actions are delegated to each country by designating a coordinator to handle them together with the direct involvement of the operational teams related to the different material ESG factors.

Work on integration of the CSR Master Plan continued throughout 2018 in every country according to the local particulars and possibilities of contributing to the established objectives and targets.

At the strategic level, CSR Master Plan objectives and targets were incorporated into the Project Management Standard drawn up in 2018.

The appraisal of the Abertis Strategic Goals established within the organisation's strategic plan will enable us to ascertain the environmental, social and corporate governance factors to be considered for not only fulfilling the CSR Master Plan but also adapting and updating it according to Abertis' new strategic plan.

The Annexe attached thereto contains further performance-related data broken down by activity and country for each strategic target in the CSR Master Plan.

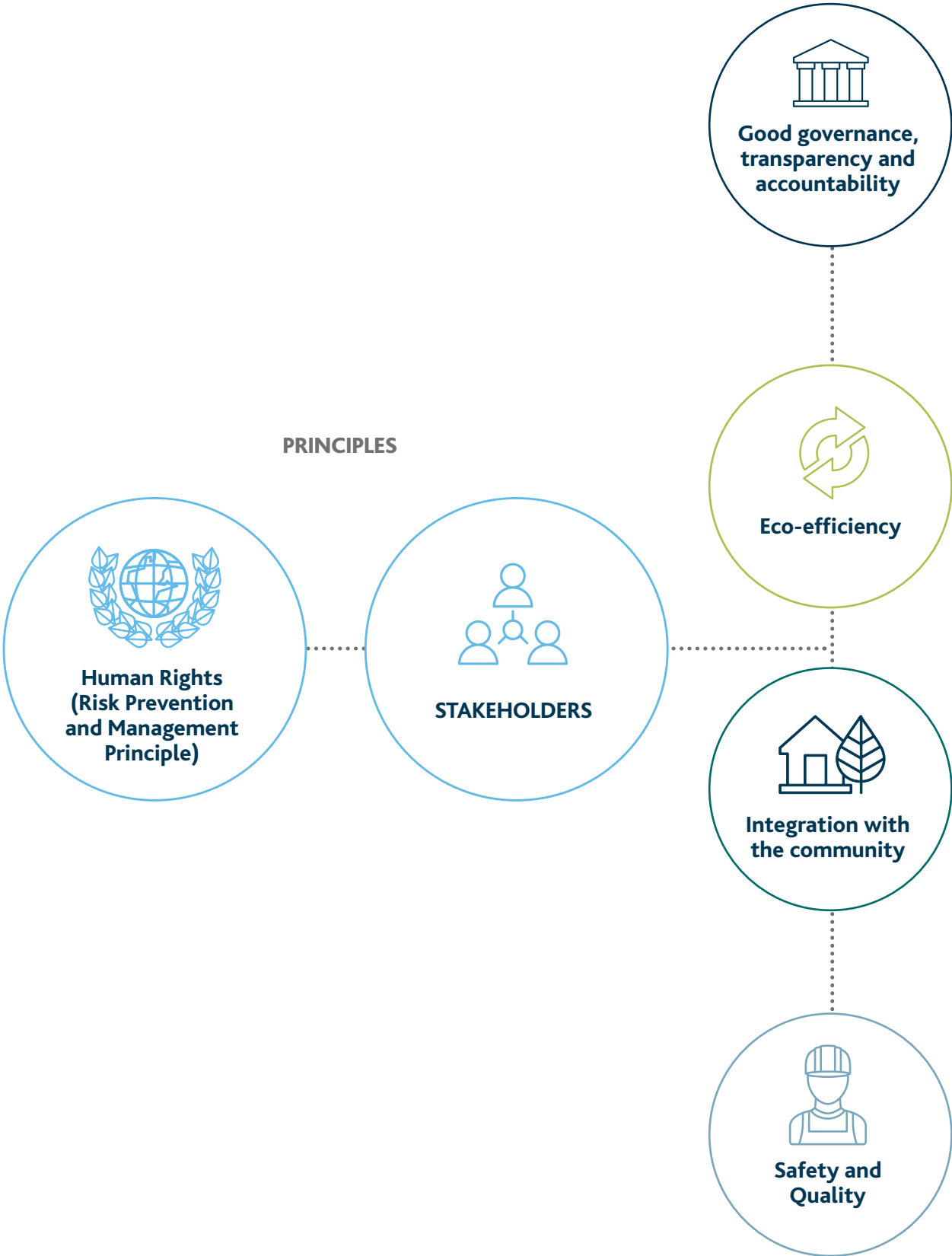
ASSESSMENT AND TRACKING

A formal annual assessment will be made of the main environmental, social and corporate governance indicators in relation to the goals set in the CSR Master Plan, though some specific indicators are permanently monitored by individual countries.

External assessment are a crucial element in assessing the Group's ESG performance and the agents that conduct such assessments differ. Assessments related to listed companies fall outside the scope of the organisation because they are not traded on the stock market. Even though Abertis was assessed in 2018 under the parameters of the FTSE4Good and DJSI indices, these assessments may not be available to the organisation while exclude from securities markets such as the STOXX ESG index families. However, participation is possible in other initiatives such as the Carbon Disclosure Project, where the corresponding questionnaire was made for another year in addition to further assessments whose universal selection criteria exclude unlisted organisations, namely the assessments conducted by MSCI and Corporate Knights.

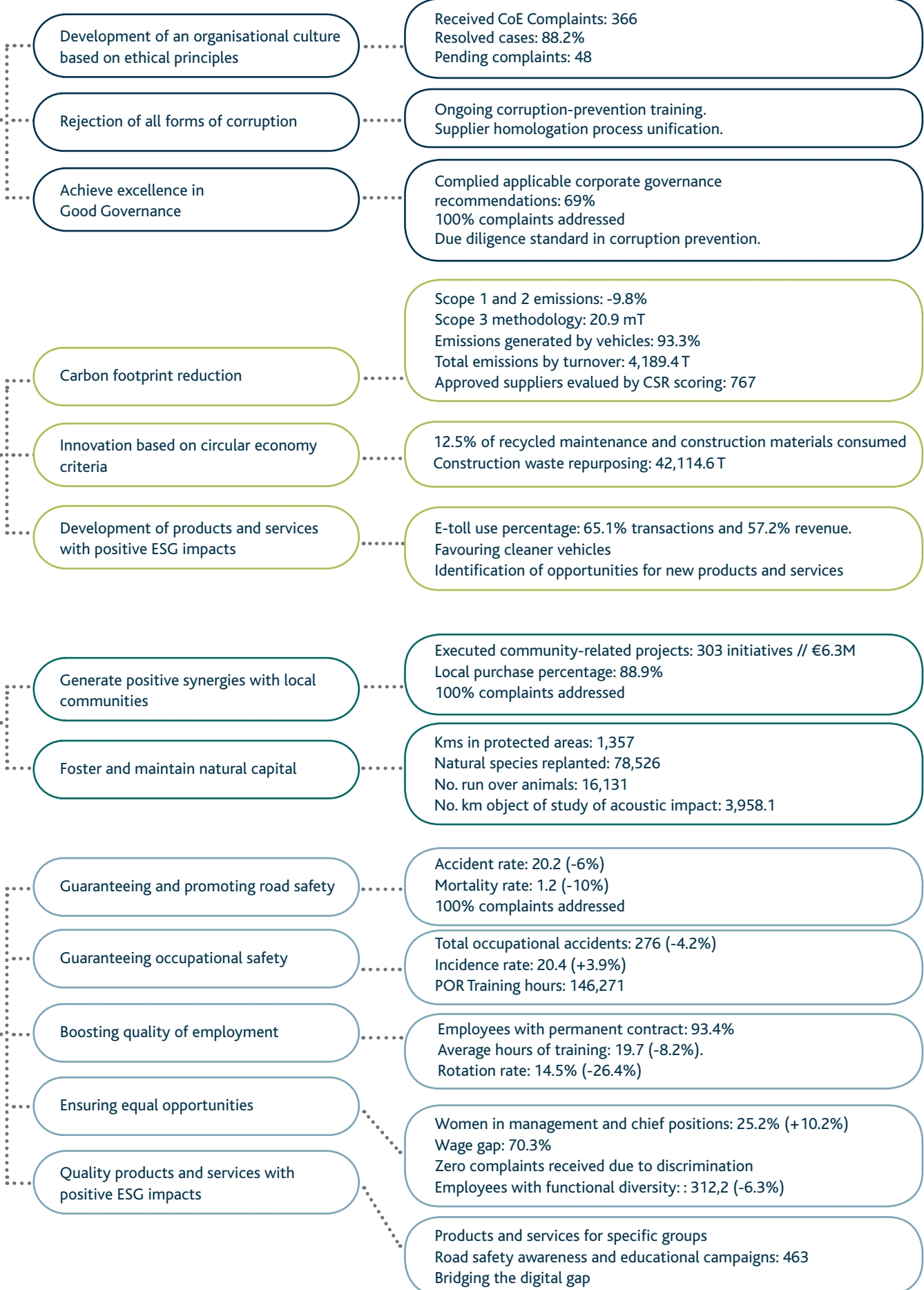
2016-2020 CSR MASTER PLAN TRACKING SUMMARY

STRATEGIC AXIS



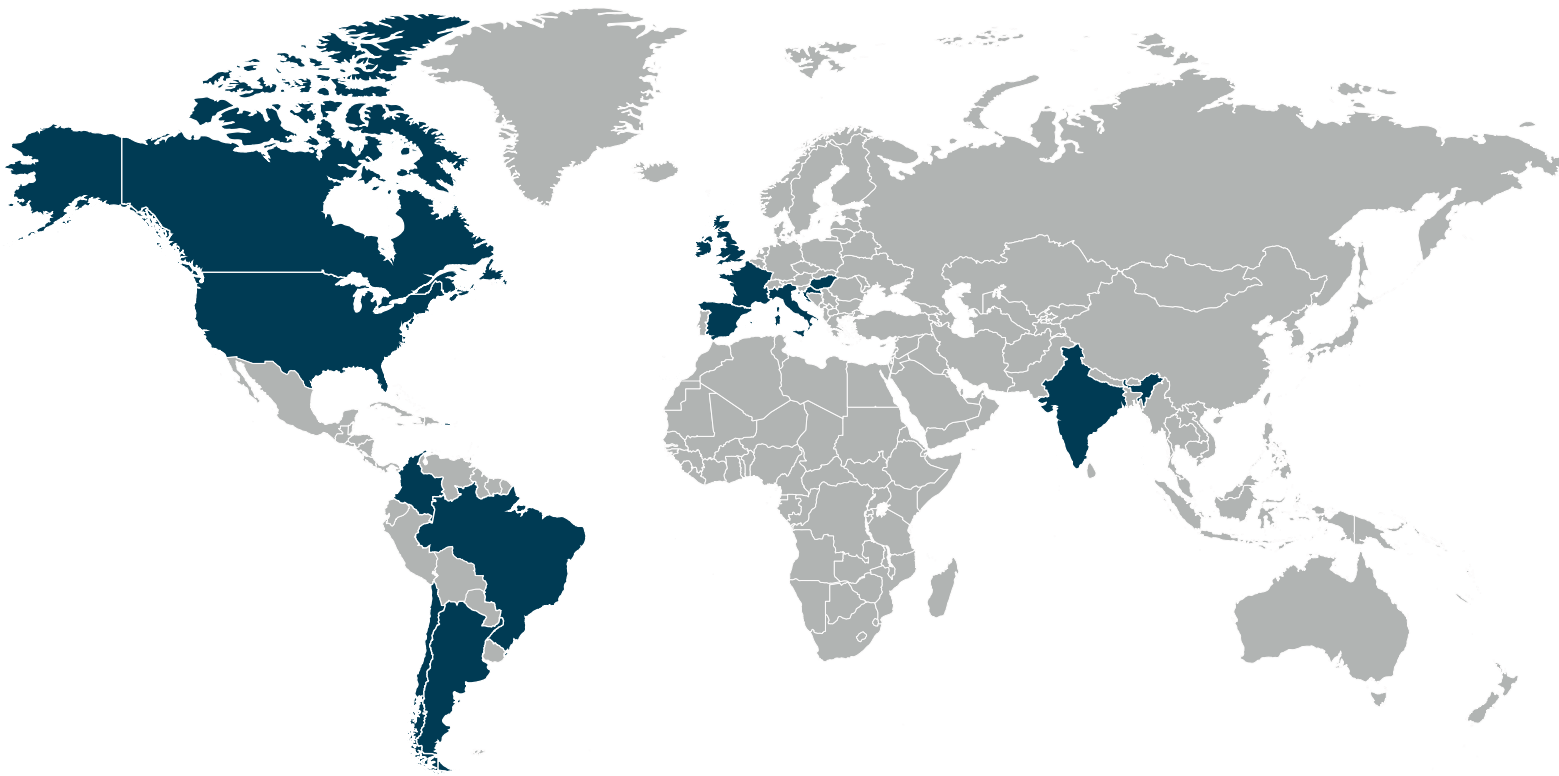
STRATEGIC GOALS

GOAL TRACKING AND MEASUREMENT



GLOBAL FOOTPRINT

15 countries in Europe, America and Asia



Argentina

Brazil

Canada

Chile

Colombia

Croatia

Spain

United States

France

Hungary

India

Ireland

Italy

United Kingdom

Puerto Rico

Spain

Control: Autopistas, Acesa, Aucat, Inviat, Aumar, Castellana, Avasa, Túnel, Aulesa

Non-control: Autema, Trados 45



8
CONCESSIONS

1,559
KILOMETRES
(DIRECTLY MANAGED)

1,878
EMPLOYEES

62
KILOMETRES
(INDIRECTLY MANAGED)

21,560
ADT VEHICLES
+3.9%

23,477.4
TONNES OF CO₂
SCOPES 1 & 2
+5%

France

Control: Sanef, Sapn

Non-control: Alis, Aliénor, Leónord



4

CONCESSIONS

1,761

KILOMETRES
(DIRECTLY MANAGED)

2,618

EMPLOYEES

275

KILOMETRES
(INDIRECTLY MANAGED)

25,268

ADT VEHICLES
+1.5%

21,482.3

TONNES OF CO₂
SCOPES 1 & 2
-8.4%

Italy

Control: A4 Holding



1
CONCESSIONS

236
KILOMETRES

594
EMPLOYEES

65,395
ADT VEHICLES
+3.2%

2,233.6
TONNES OF CO₂
SCOPES 1 & 2
+17.4%

Brazil

Control: Arteris, Autovias, Centrovias, Intervias, ViaPaulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul, Planalto Sul, Latina Manutenção



9
CONCESSIONS

3,371
KILOMETRES*

4,804
EMPLOYEES**

18,681
ADT VEHICLES
+0.8%

29,782.7
TONNES OF CO₂
SCOPES 1 & 2
-25.6%

* Includes 357 km of ViaPaulista

** Includes 197 employees of ViaPaulista

Chile

Control: VíasChile, Autopista Central, Elqui, Rutas del Pacífico, Autopista del Sol, Autopista Los Libertadores, Autopista de los Andes.



6
CONCESSIONS

773
KILOMETRES

1,288
EMPLOYEES

27,626
ADT VEHICLES
+3%

15,588.1
TONNES OF CO₂
SCOPES 1 & 2
+2.2%

Puerto Rico

Control: Metropistas, Autopistas de Puerto Rico, Abertis Mobility Services



2
CONCESSIONS

90
KILOMETRES

64
EMPLOYEES

69,185
ADT VEHICLES
+7%

1,860.7
TONNES OF CO₂
SCOPES 1 & 2
-20.3%

Argentina

Control: Ausol, Grupo Concesionario del Oeste



2
CONCESSIONS

175
KILOMETRES

2,102
EMPLOYEES

82,239
ADT VEHICLES
-0.7%

16,277.5
TONNES OF CO₂
SCOPES 1 & 2
-4.9%

India

Control: Isadak, Trichy Tollway Private Limited, Jadcherla Expressways Private Limited



2

CONCESSIONS

152

KILOMETRES

53

EMPLOYEES

20,556

ADT VEHICLES (NC)

+4,8%

1,889.9

TONNES OF CO₂

SCOPES 1 & 2

-21.8%

Colombia

Non-control: Coviandes

United Kingdom

Control: Abertis Mobility Services,
Dartford Crossing, Mersey Gateway – Free-flow operations

Non-control: RMG A1-M Alconbury-Peterborough,
A419/417 Swindon-Gloucester

Ireland

Control: Abertis Mobility Services
M-50 (Dublin) – Free-flow operations

USA

Control: Abertis Mobility Services
Research and Development Centre (New York)

Canada

Control: Abertis Mobility Services
Blue Water Bridge

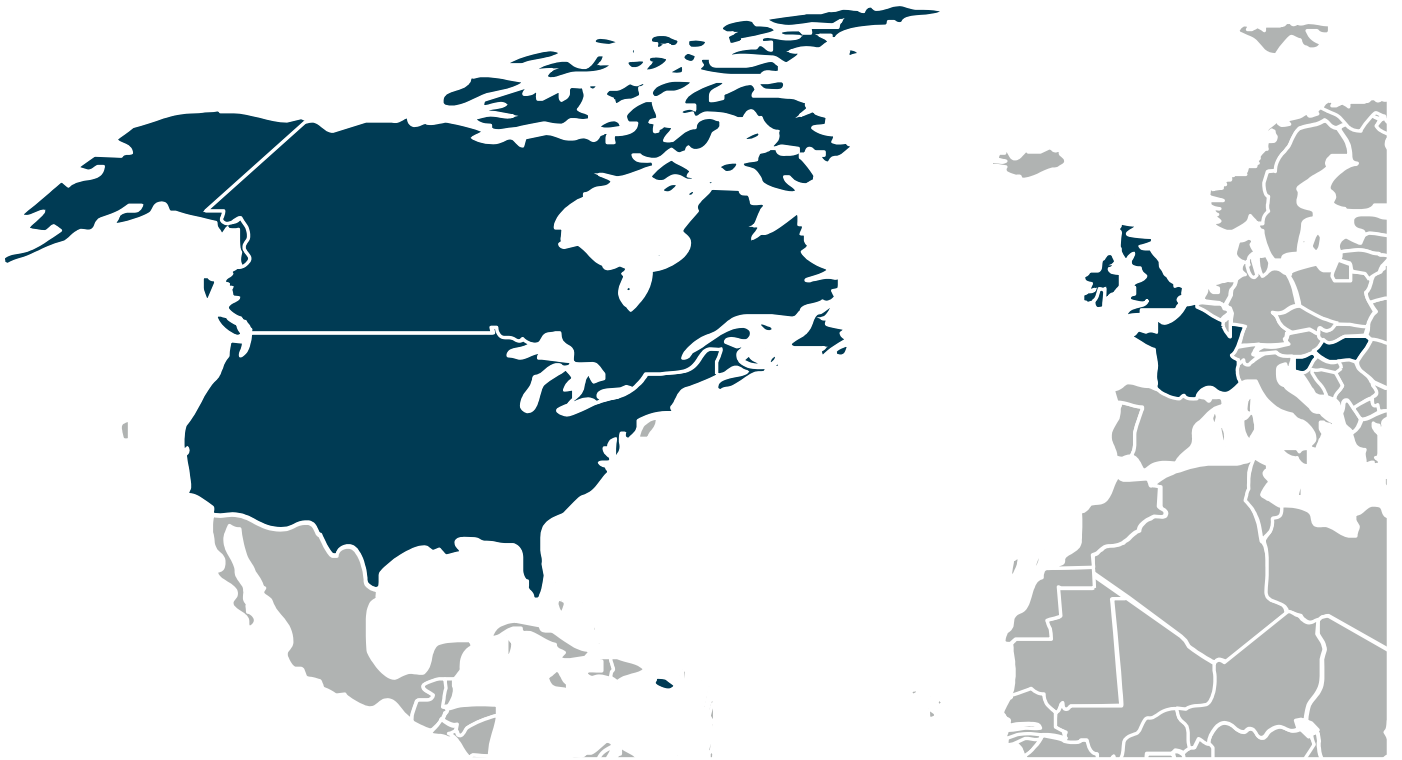
Croatia

Control: Abertis Mobility Services
Research and Development Centre

Hungary

Control: Abertis Mobility
Services Operations office

Abertis Mobility Services



8

COUNTRIES: USA,
CANADA, PUERTO
RICO, UNITED
KINGDOM, IRELAND,
CROATIA, FRANCE,
HUNGARY

774

EMPLOYEES

AWARDS AND RECOGNITIONS

- The Compliance department of Autopistas, recognised at the Seminar on Corporate Integrity, Good Governance and Transparency organised by Transparency International Spain.
- Cristina Zamorano, Head of the Road Safety Centre at Autopistas, awarded "Women and Traffic Management" Prize.
- AEGFA and IDEA Green Fleet Certification for Autopistas concessionaires.
- Autovias, Centrovias, Intervias and Fernão Dias, among the top 20 Brazilian toll roads according to the Brazilian National Transport Confederation.
- Alessandra Vasconcelos, Communications, Marketing and Sustainability manager of Arteris, awarded 2018 Best Communicator Aberje Prize in Brazil.
- VíasChile received two awards during the Eighth National Concessions Conference for "Murmillos de Amor" (Whispers of Love) in the CSR category and for the Drivers' Observatory project in the Road Safety category.
- Chile's Chamber of Construction recognised VíasChile as a Sustainable Company.
- Fortuna Magazine ranked Abertis's subsidiary in Argentina among the TOP 10 most relevant companies in the country.
- Emovis was awarded the Toll Excellence Award by International Bridge, Tunnel and Turnpike Association (IBTTA).
- Emovis received three awards for its commitment to the health and wellbeing of its employees, customer service and as the best company to work for at the 2018 European Contact Centre and Customer Service Awards (ECCCSA).
- The Abertis Chair, recognised with the Excellentia Ex Cathedra Observatory awarded by the University of Valencia.
- The Prince of Water's Prize (Jordan) was awarded to the Abertis Foundation for its efforts to foster the Mediterranean Biosphere Reserves Network.
- The Abertis Foundation's KanGo Project, 2018 Barcelona Educative Innovation Award.





3

CHAPTER

Corporate Governance

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BOARD OF DIRECTORS

The change in the shareholding structure has resulted in a renewed Board of Directors

RENEWAL OF THE BOARD OF DIRECTORS

Abertis' change in its shareholding structure in the aftermath of the takeover launched by Atlantia, ACS and Hochtief resulted in a new Abertis' Board of Directors, whose appointments were approved at the Extraordinary General Meeting on 10 December 2018. Following these changes, the company's new Board of Directors is constituted by five members: José Aljaro, Carlo Bertazzo, Giovanni Castellucci, Marcelino Fernández Verdes and Pedro López Jiménez.

Consequently, the number of members of the Board of Directors was reduced from 9 to 5 in order to simplify the Corporate Governance Structure and to keep with Good Governance Recommendations.

BOARD OF DIRECTORS

Marcelino Fernández Verdes Chairman

José Aljaro Navarro Chief Executive Officer

Carlo Bertazzo Director

Giovanni Castellucci Director

Pedro López Jiménez Director

*On 10 December 2018, the Extraordinary General Shareholders' Meeting of Abertis Infraestructuras, S.A. voted to amend the Company Bylaws to adapt them to the new corporate reality following the delisting of the representative shares of the entire share capital of Abertis Infraestructuras, S.A. from Spanish stock markets. Likewise, and because of the company's new shareholding structure, the cited Extraordinary General Meeting also voted to amend the composition of the company's Board of Directors, in which regard article 23.c) of the Bylaws states that the Board of Directors may constitute any specialised Committees that it deems necessary and expressly mentions the Audit, Appointments and Remuneration Committee. In light of the foregoing, the Board of Directors has yet to constitute the corresponding Committees as of 31 December 2018, though it is expected to do so within the coming months.

MANAGEMENT TEAM



As of December 31, 2018





4

CHAPTER

Compliance and risk management

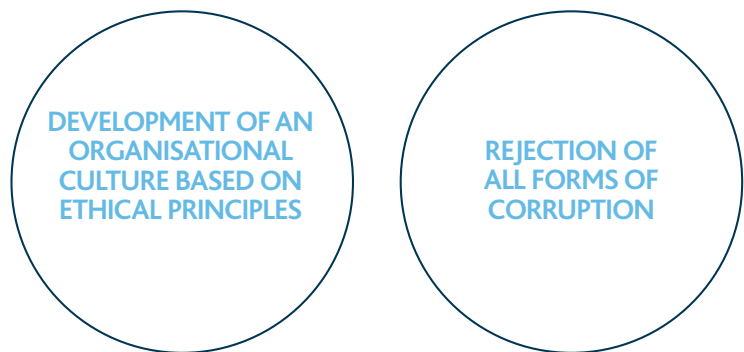
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ETHICS AND COMPLIANCE

Abertis is fully committed to conduct its activities with honesty, integrity and in accordance with the law

STRATEGIC GOALS



CODE OF ETHICS

The Abertis Group is fully committed to conduct business with honesty, integrity and in accordance with the law concerning not only its relationships with employees but also with all its stakeholders.

These guidelines of conduct are embodied in the Abertis Group Code of Ethics, a core policy whose principles are deployed in all the group's internal regulations. The Code of Ethics captures the principles and values that guide the conduct of employees, suppliers, customers, distributors, external professionals and government agents.

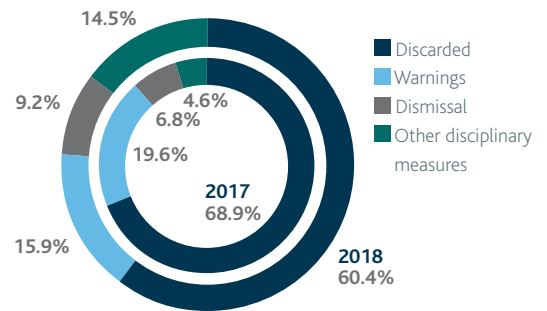
The Group has zero tolerance for any act contravening its Code of Ethics, and formally expresses its disapproval of all forms of corruption and its firm commitment to legal compliance. Any violation entails labour-related penalties for infringing employees, including commercial or administrative fines or sanctions for stakeholders.

The Ethics Committee and Crime Prevention Committee are entrusted with managing ethics and the crime prevention model. The Compliance area at the Abertis Group designs, implements and supervises regulatory compliance processes and the rollout of the crime prevention model. The Abertis Audit and Control Committee regularly tracks all complaints and irregularities at all Group companies.

MAIN INITIATIVES IN 2018

- ➔ Harmonisation of the group's crime prevention model (except in India).
- ➔ Outsourcing the Abertis ethics channel through an external platform to improve transparency, traceability and security in whistleblowing (complaint) management.
- ➔ In order to improve corruption prevention at the Abertis Group, the Business Units have drawn up and/or updated standards on the following topics: (i) institutional courtesies and gifts (ii) conflicts of interest (iii) *due diligence compliance* for all projects expanding the business perimeter (iv) sponsorships and patronage.
- ➔ Training for all business units on the Abertis Group's crime prevention model. Training concerning improper use of information was also made in Spain. This training was shored up by awareness-raising campaigns.

COMPLAINTS RESOLVED BY RESOLUTION TYPE



There is greater awareness of the use of the ethics channels at the business units.

ETHICS CHANNEL

All Group companies have whistleblowing mechanisms (for reporting irregularities of any sort) that guarantee confidentiality in the investigation and analysis of all received communications.

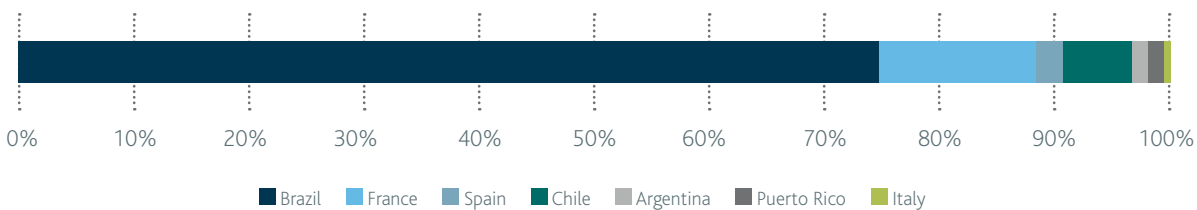
The corresponding Ethics and Crime Prevention Committees are tasked with investigating and proposing solutions in response to complaints or queries regarding the Abertis Group Code of Ethics and/or Local Codes of Ethics.

The Abertis ethics channel and the Group's Code of Ethics and Compliance Standards are available online at www.abertis.com.

COMPLIANCE MANAGEMENT MODEL



BREAKDOWN OF COMPLAINTS RECEIVED PER COUNTRY



RISK CONTROL

The Abertis Group has a risk management model implemented in all countries where it operates

MAIN RISKS AND INTERNAL CONTROL

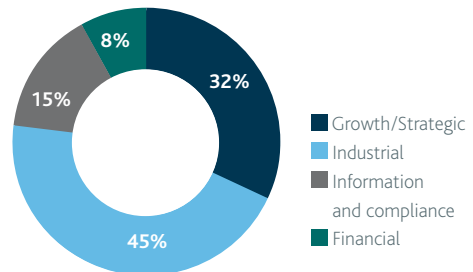
The Abertis Group faces different risks that are inherent to the different countries where it operates. It has therefore implemented a risk management model – approved and monitored by the Audit and Control Committee– that is applicable to all business and corporate units in every country where the Group operates.

RISK TYPE	MAIN RISKS	CONTROL MEASURES
Environmental and regulatory risks, and risks arising from the specific nature of the Group's businesses	<ul style="list-style-type: none"> ● Decreased demand due to the economic situation in some countries ● Creation of alternative infrastructures ● Risks arising from the integration of acquired businesses ● Mobility changes ● Regulatory and socio-political changes ● Catastrophic risks 	<ul style="list-style-type: none"> ● Internationalisation and selective growth policy and investment committees ● Partnerships with the public sector ● Efficiency plans ● Coordination to ensure adequate compliance with the local legislation in force and anticipation of legal developments ● Insurance coverage
Financial risks	<ul style="list-style-type: none"> ● Foreign exchange risk ● Liquidity risk ● Cash flow interest rate risk ● Debt refinancing risk and credit rating variations 	<ul style="list-style-type: none"> ● Interest and exchange rate policy tracking ● Monitoring and extension of debt maturity and monitoring of potential impacts on credit ratings
Industrial risks	<ul style="list-style-type: none"> ● Client and employee security ● Adaptation risks and rapid response to technological changes in operating systems and appearance of new technologies ● Control risks in construction projects ● Risks associated with the correct maintenance and quality of infrastructures ● Training and talent retention risks ● Vendor dependency ● Business disruption ● Environmental risks 	<ul style="list-style-type: none"> ● Specific policies, procedures, plans and control systems for each area ● Investment program tracking and control (OpEx and CapEx committees) ● Road safety, operations and management system improvement plans (traffic and tunnels) ● Risk tracking and analysis, and implementation of a corporate insurance programme ● Environmental management system
Financial information, fraud and compliance risks	<ul style="list-style-type: none"> ● Financial information and transaction integrity and security ● Information manipulation fraud, corruption and embezzlement ● Taxation ● Legal, internal and contractual compliance 	<ul style="list-style-type: none"> ● Organisational and supervisory model for Internal Controls Over Financial Reporting (ICOFR Systems) ● Compliance Model deployed at the Group

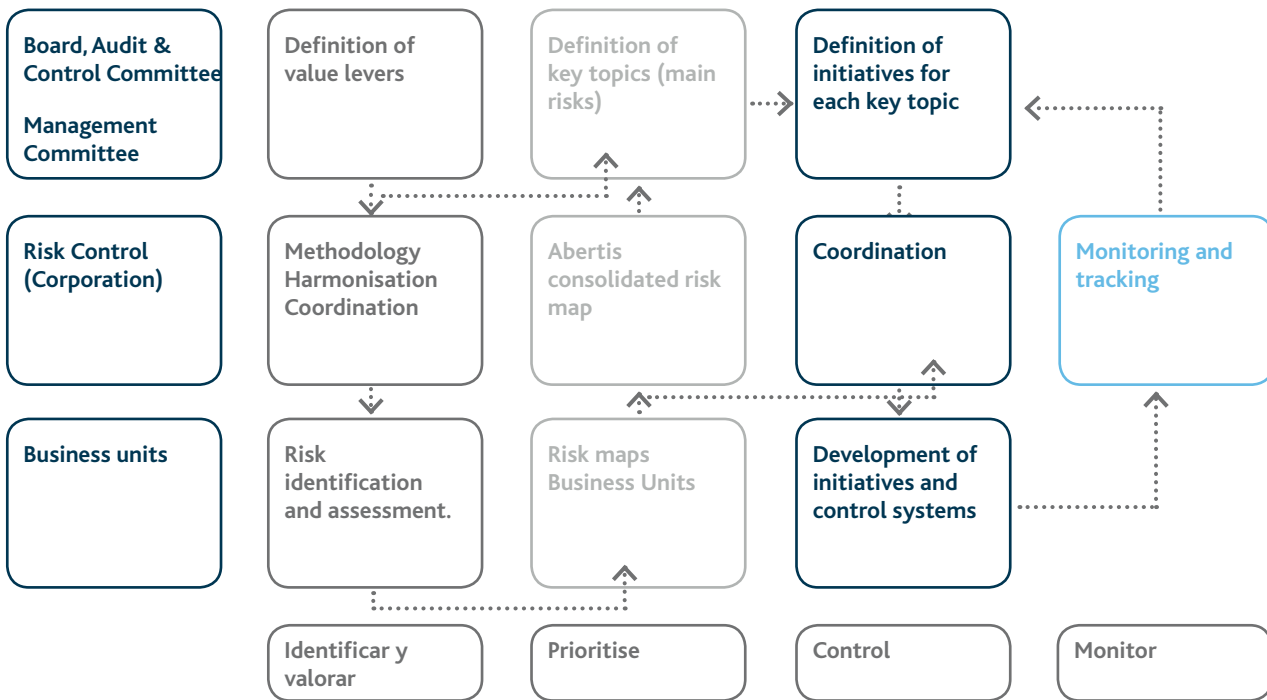
COMPREHENSIVE RISK CONTROL

The members of the company's governance bodies are committed to ensuring that all Group-relevant risks are duly identified, assessed and prioritized. They are also committed to establishing the mechanisms and basic principles required to achieve a risk level that permits the sustainable growth of value for shareholders, protect the Group's reputation, promote good Corporate Governance practices and provide quality service in all infrastructures operated by the Group.

RISK CATEGORIES BY PERCENTAGE

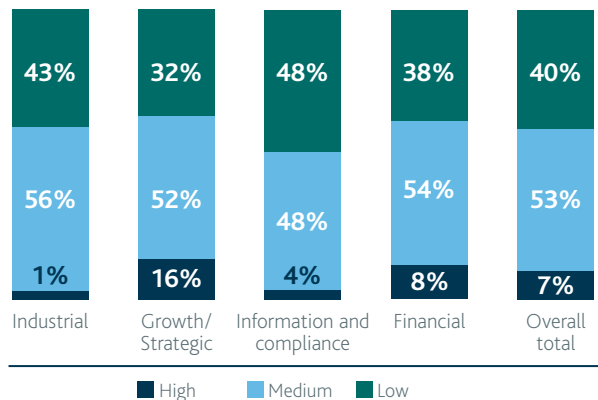


ABERTIS RISK CONTROL AND MANAGEMENT MODEL



In 2018, the main materialised risks were related to political and social instability in some of the countries where the Group operates (mitigated by internationalisation and geographical diversification), the persistence of restrictions on the availability and terms and conditions of public and private financing in certain countries (mitigated by strict financial discipline), damages resulting from adverse weather conditions (mitigated by a corporate policy of insurance coverage and contingency plans), and reduced average service lives of road concessions (mitigated by securing new public-private agreements in most of the countries where the Group operates).

RISK ASSESSMENT BY CATEGORY





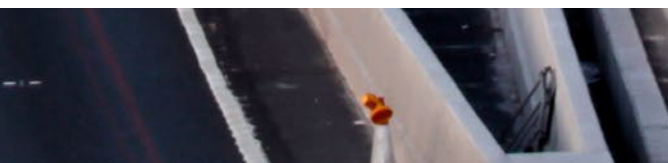


5

CHAPTER

Safe and innovative roads

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ROAD SAFETY

Road safety is our priority

STRATEGIC GOALS



2018 ACCIDENT RATE (FR1)¹

20.2 (-6%)

2018 FATALITY RATE (FR3)²

1.2 (-10%)

FR1 = Number of accidents with victims / Traffic in 10⁸ veh x km

FR3 = Number of fatalities / Traffic in 10⁸ veh x km

ROAD SAFETY PROGRAMME

Our ambition is to reach the zero fatalities in all our toll roads with 100% safe high-quality roads.

Road accidents have an elevated toll for society in terms of not only economic costs but also the unnecessary loss of lives and their impact on the families of the victims.

We understand that it is a global problem and we want to contribute our know-how and experience to tackle this challenge, which is already one of the Millennium Development Goals.

Cross-cutting teams from all disciplines and areas are working together in the Group's global road safety programme to ensure the knowledge and application of the best practices in road safety on Abertis' toll roads.



As a result of this strategy, the main units of the Group have continuously improved their accident and fatality rates in recent years.

Abertis works on a vision of road safety that shares the values of the Global Plan for the Decade of Action for Road Safety 2011-2020, focusing on five pillars, namely safe infrastructures, road safety management, safer vehicles, safer users and post-crash response.

YEAR-ON-YEAR CHANGE

	2018	2017	2016
FR1	-6.4%	-3.2%	-2.6%
FR3	-10.0%	-6.1%	-5.4%

ROAD SAFETY

100% SAFE ROADS

Abertis brings more than 60 years of knowledge and experience in road construction and management with the highest quality standards. The Abertis Group abides to the most recognized policies and procedures in the industry to ensure road safety in all areas of our activity.

BEST PRACTICES INITIATIVES

➡ Arteris (Brazil) commissioned the duplication project in Serra do Cafezal, a project to double the capacity of the Régis Bittencourt toll road in São Paulo State that stands as one of the most complex engineering projects in the country. This ambitious expansion project was conceived to increase safety and traffic flow levels and adopted a series of measures to execute the work with the least environmental impact possible, since it crossed through a highly sensitive ecological zone. The Discovery Channel filmed a documentary in 2018 on the inner-workings of the construction process.

MAINTENANCE AND OPERATION BEST PRACTICES INITIATIVES

Spain	<ul style="list-style-type: none">● Improvement of the connection with the Mataró Oeste junction on the C-32 to streamline traffic and improve safety.● Installation of cardio-respiratory protection devices in tunnels.
France	<ul style="list-style-type: none">● Road refurbishment to improve safety.● Signalling improvements in toll road construction areas.
Brazil	<ul style="list-style-type: none">● Safety improvements for Régis Bittencourt and Litoral Sur with the construction of safety areas.● Installation of LED lighting at Litoral Sul and Fernão Dias.● Doubling of the SP-191 between Rio Claro and Araras to improve traffic flow and safety.● Use of high-visibility cones for construction work signalling.
Italy	<ul style="list-style-type: none">● Repaving of toll roads A4 and A31 with sound-absorbing draining asphalt and implementation of new sensors and security cameras.
Argentina	<ul style="list-style-type: none">● Installation of new speed radars.
India	<ul style="list-style-type: none">● Improvement of signalling at crossings and intersections.
Puerto Rico	<ul style="list-style-type: none">● Phase II of the demolition process of conventional toll booths after the implementation of 100% free flow system.● Improvement of passive safety elements

OPTIMUM SAFETY MANAGEMENT

In 2018, efforts were made to standardise best internal practices across all Group units to formulate a global vision on road safety. The Group has continued promoting employee training on road safety to ensure the best operation and maintenance through drills at most concessions.

- Autopistas held two drills: one of an accident involving a lorry carrying hazardous materials on the AP-7 and the other a fire in the Palafolls tunnel on the C-32.
- A special test was carried out in Chile with smoke in five tunnel ventilation systems in the country.

AGREEMENTS FOR SAFER MOBILITY

Abertis joined Waze's Connected Citizens Programme, a pioneering social navigation application and mobile technology that offers free real-time traffic information, fed by the largest community of drivers in the world. The Group works with Waze in seven countries (Spain, France, Italy, Argentina, Brazil, Chile and Puerto Rico) to improve traffic information and road safety.

Abertis uses the application as a sensor to understand traffic in real time and as an additional channel to provide its customers with information on traffic conditions, construction areas and even the presence of workers on the roads. The company also receives anonymous information in real time directly from the source: the drivers.

- In 2018 Sanef (France) incorporated the presence of company workers on the roads with a view to preventing occupational accidents such as the one in 2017.

PREDICTIVE APPROACH

- Proprietary management software that monitors the conditions of pavements, structures and retaining walls.
- Independent safety controls: in addition to the internal control systems, the Abertis Group works with independent entities such as the iRAP Foundation (International Road Assessment Program), which conducts road safety audits.

iRAP is a non-profit institution based in the United Kingdom dedicated to saving lives on the road. They develop scientific methodology and predictive tools recognised by higher-level institutions such as the United Nations, World Bank and Asian Development Bank, etc., with projects in over 80 countries.

Abertis was the first private toll road operator to cooperate at the global level with iRAP. This methodology lets Abertis ascertain the level of safety of its toll roads in a standardised and highly professional manner, identifying all areas of improvement that can help define the Group's future investment plans.

ROAD SAFETY

➤ ViasChile teamed up with the Institute of Complex Engineering Systems at the University of Chile to develop a cutting edge accident prediction model for Autopistas Central. For 4 years now, the project has been in place along 2 kilometres of Autopista Central as a test and seeks to forestall risk situations and alert users promptly, leveraging many possibilities offered by real-time information collected by the toll road's electronic systems. The company is presently examining the possibility of also applying it to other concessions in the country.

POST-CRASH RESPONSE

The Group continues working on providing the best solutions in response to accidents. Our recent innovations include advanced intelligent transport systems and an application that automatically detects irregular situations in tunnels.

- Thorough controls were made in Argentina on the ambulance arrival time for the purpose of engaging improvement actions.
- In Spain, the "Autopistas en Ruta" mobile application includes an emergency call function with the European 112 number.



SAFER USERS

In addition to our focus on infrastructures, Abertis also makes special effort to our customers through studies and observatories to know better the driving habits of road users, and through awareness campaigns.

DRIVING OBSERVATORIES

The Observatories enable us to study the habits of drivers along our toll roads. The drawn conclusions and processed data let us adapt our actions and road safety awareness-raising campaigns to the most common driving behaviours.

➔ In 2018, Abertis presented the findings of its first Global Observatory regarding the behaviour of drivers on the Group's toll roads. This study compiles the aggregate data from observatories on the driving habits of Abertis customers in 2017 throughout 6 countries of the Group's network: Spain, France, Argentina, Brazil, Chile and Puerto Rico.

➔ In addition, Autopistas published its first Heavy Vehicle Driver Behaviour Study with a view to raising user awareness and reduce the number of incidents while improving safety for this group of drivers.

ROAD SAFETY FORUMS

Backed by its business units, Abertis brings its Road Safety Forums to countries as a space for debate with industry experts. In 2018, the Abertis Group has added Spain, France, Brazil, Chile, Argentina, Chile and Puerto Rico to the network of countries hosting these International Road Safety Forums. These forums are conceived to generate a forum where authorities, road safety experts and transportation professionals can address the latest trends in road accident prevention and debate how the public and private sector can work together to help reduce traffic accidents.

ROAD SAFETY

MAIN AWARENESS CAMPAIGNS CARRIED OUT IN 2018

Spain

- Turn signal awareness campaign following the results of the annual driving observatory in Spain.
- Installation of a Safe Point at the Empordà and Sobradriel service areas, road safety and free vehicle inspection space.
- Tunnel road safety workshop with bus companies.
- Summer playrooms to favour and foster resting times of families in service areas.
- 'El Apagón' (The Blackout), awareness-raising action at nightclubs and leisure zones in Madrid, Barcelona, Valencia, Ibiza and Salamanca.
- Road education programme 'Tenemos que repetirlo' (Repetition required).
- Programme for young people: 'Te queda una vida' (You only have one life).
- Forum on motorcyclists and safe mobility.

France

- The #L'HiverEnsemble (Winter Together) campaign to deal with the cold and snow safely.
- Campaigns and workshops on employee road safety.
- Gardez vos distances (Keep your distance) campaign for safety distance awareness.
- Instagram campaign to favour regular rest periods: #OnPoseporlaPause (Posing for a break).
- First Safety Forum.

Italy

- Installation of Isola Sicura, a children's road safety circuit, during the Toccati festival in Verona.
- Youth and new-driver awareness-raising campaign through theatrical performances.

Brazil

- 5th Arteris Road Safety and Innovation Forum.
- Participation in Maio Amarelo, the road safety awareness month.
- Campaign for using seatbelts while riding the bus.
- The Escola Project.
- Anti-drowsiness campaigns for carriers.

Chile

- The Kung Fu Panda Project, against stoning vehicles, entailing talks with youth and open-air films.
- Road safety manual for teachers.
- First Road Safety Forum.

Puerto Rico

- Que llegues bien (Arrive Safely) Campaign.
- No Texteo (I don't text) campaign against using mobile devices while driving.
- Further campaigns on the use of safety belts, protective seats or the observance of speed limits.
- First International Road Safety Forum.
- Road education for elementary school children in the Traffic Safety Education Park (PESET).

Argentina

- Respetá tu carril (Stay in Your Lane) campaign.
- First Road Safety Forum.

India

- Road educational campaigns.

PARTNERSHIP WITH UNICEF FOR A SAFE JOURNEY TO SCHOOL

UNICEF and Abertis have an innovative three-year partnership agreement to tackle the main cause of death in school-age children: road accidents.

This partnership aims to strengthen and scale up UNICEF's existing work to protect children on the world's roads and provide a safe journey to school.

The Abertis-UNICEF project focuses on high-risk schools in medium-to-low income countries where the child accident rate is one of their major problems. The overall priorities include the creation of safe areas around schools (zebra crossings, signalling, etc.), promoting road safety

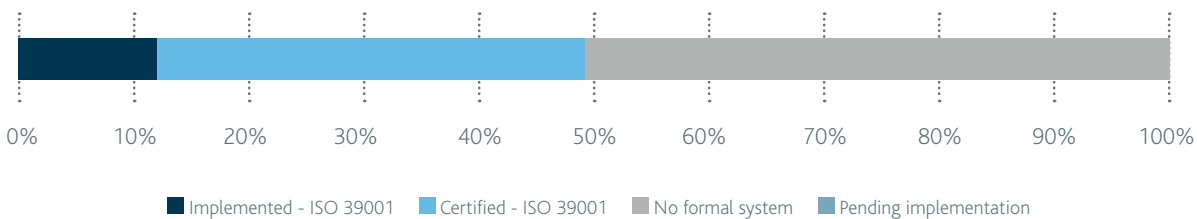
and bolstering institutional partnership at different levels through awareness-raising campaigns.

Within the framework of this agreement, Abertis incorporated a new area of collaboration with the Institut Guttmann, which will combine the best practices of the three institutions in the prevention of injuries in traffic accidents involving children. Two medical teams from the Institut Guttmann specialising in the treatment of neurological injuries (spinal cord injuries and acquired brain damage) will travel to different countries to carry out training sessions and advise local doctors on best practices in the prevention and treatment of injuries sustained in traffic accidents.

MANAGEMENT APPROACH

Forty-one percent (49.2%) of turnover for toll roads, including Spain (except for Túnel) Chile, Argentina (Ausol is undergoing a certification process) and Brazil (ViaPaulista), has a road safety system in accordance with international standard ISO 39001. This system is expected to be implemented gradually in all the other countries.

TURNOVER-RELATED ROAD SAFETY MANAGEMENT



In a complementary approach, Chilean toll roads have implemented and certified an emergency and incident response management system in accordance with ISO 22320.

ROAD TECH

At the intersection between technology
and infrastructure

STRATEGIC GOAL



ROAD TECH PROGRAMME

Managing the mobility of the future will bring about big challenges but also great opportunities. Through our Road Tech strategic program, we work at the crossroads between road infrastructure and new technologies as we strive to become the platform for a safer, smarter and more sustainable mobility.



INNOVATIVE ROADS

SOLUTIONS FOR SMART ROADS AND INTEGRATED MOBILITY:

- C-Roads:** EU-backed project that analyses the possibilities of intelligent systems in cooperative transport and autonomous driving systems. One of its five projects in Spain is at the Mediterranean Corridor along several sections of the AP-7 toll road for Autopistas (Spain). Its main purpose is to check the functioning of C-ITS (Cooperative Intelligent Transport Systems) services on toll roads. Both Autopistas (Spain) and Sanef (France) participate in this project.
- V2I Connectivity (Vehicle to Infrastructure):** Autopistas (Spain) is working on the development and implementation of advanced communication solutions applied to mobility between vehicles and infrastructures. In Italy, A4 Holding participates in the Smart Road Project, a pilot program to equip 10 km of toll roads with road units for DSRC (Dedicated short-range communications) in the 5.9Ghz frequency range for traffic and safety information. We are studying the possibility of installing fibre optics and providing connection along the entire corridor in Puerto Rico.
- Implementation of the Internet of Things (IoT):** A4 Holding (Italy) is researching the connectivity of different sensors and network technology to monitor infrastructure conditions. Sanef (France) is also working with an IoT sensor system to improve service and optimise operations. France's first stretch of toll road fully equipped with connected solutions was completed in the Reims region. The project, which involves the installation of 250 IoT devices, will optimise toll road operation and maintenance equipment routes, and improve service quality.

ROAD TECH

- **Wireless connections:** Several Group concessionaires such as ViasChile, A4Holding (Italy) and Sanef (France) are deploying Wi-Fi connections across the network. In Brazil, the new Via Paulista will have Wi-Fi coverage throughout its entire length as a communications system between users and the concessionaire.

SOLUTIONS FOR CONNECTED AND AUTONOMOUS VEHICLES:

- **SCOOP@F:** project involving the deployment of cooperative intelligent transport systems (C-ITS) in 3,000 vehicles and 2,000 km of roads to exchange information on traffic conditions. As part of this project, Sanef (France) collaborated with Renault to improve the range of autonomous cars in construction works and toll lane passing zones.
- **Inframix:** this 3-year research project of the European Commission was designed to evaluate the future role of infrastructures during the period of coexistence between conventional and autonomous vehicles, with the aim of making roads faster, safer and socially sustainable for all traffic participants. Autopistas (Spain) offered a 20 km section of the AP-7 toll road to conduct tests in the three priority components of the project: dynamic lane allocation, construction zones, traffic jams and congestion.

SOLUTIONS FOR ELECTRIC VEHICLES:

- **Fabric:** Sanef (France) and 22 partners are studying the feasibility and development of wireless road charging solutions for electric vehicles. We are analysing the technological developments required in pavements and the operational restrictions after implementation.
- **E-way corridor:** a project for experimenting with an electric toll road corridor for heavy vehicles. The tests are being carried out in the Seine Valley's A13 toll road. The French Abertis subsidiary Sanef has partnered with other companies to analyse which of the different solutions (power rail, induction or direct contactless charging) will be more easily applicable in the future.
- **Corri-door (France):** a consortium of multiple agents, namely EDF, Sodetrel, Renault, Nissan, BMW, Volkswagen, ParisTech and toll road operators, including Sanef, joining forces to develop electric vehicles. The project entails installing fast-charging electric devices across France's road network, making chargers available every 80 km so users can charge 80% of the battery in 30 minutes.

ABERTIS MOBILITY SERVICES

At Abertis, innovation extends across many areas. Firstly, through the analysis of how new trends in mobility can impact our traditional business. Secondly, through our commitment to a new business line based on Mobility as a Service (MaaS), which shifts mobility's focus from mode of transport to the individual who understands mobility as a point-to-point service with new and different needs.

Abertis Mobility Services was born to respond to these changes and become the pioneering platform for a modern and efficient mobility,

focused on different types of customers. Firstly, governments and road operators (B2A) through the subsidiary Emovis. Secondly, vehicle fleet companies (B2B) through Eurotoll, which joined the Abertis Group 100% in 2017 as one of the largest issuers of electronic payment devices, or OBUs (On-Board-Units) in Europe. Lastly, citizens are the direct customers of subsidiaries such as Bip&Go and Bip&Drive, the toll payment devices industry.

TELETOLLS AND FREE-FLOW SYSTEMS

The Abertis Group is committed to innovations entailing electronic tolling and barrier-free technologies in light of their numerous advantages:

- a smoother ride
- modernised roads adapted to customers' preferred payment systems.
- greater safety for toll road customers and workers
- more environmentally friendly thanks to fuel savings and less polluting emissions

MAIN PROJECTS IN 2018

- ➔ Sanef began installing France's first free flow gantry in 2018 the A4 in Boulay. The two tollgates along the toll road to Boulay were replaced with free flow gates. They are equipped with lasers, cameras and signals to detect and classify vehicles, read licence plates and record transactions. The system is set to be commissioned in February 2019.

ROAD TECH

- Conceived from the 'Chile Sin Barreras' (Barrier-free Chile) government initiative, VíasChile signed an agreement with the Chilean government to migrate from the tollbooths to a free-flow barrier-less teletoll system on Rutas del Pacifico. This implementation is scheduled to finish by mid-2019. The company also expects to commence the installation work on this type of barrier-less tolls on routes 78 and 57.

EMOVIS

Abertis offers advisory services, design, implementation, operation and maintenance of free-flow mobility solutions through Emovis, its technology and services division. The division operates some of the world's largest electronic toll infrastructures in the United Kingdom, Ireland, the United States and Canada. It has activities in 7 countries, namely Canada, United States, Puerto Rico, United Kingdom, Ireland, France and Croatia.

- In 2018, Emovis and the Transport Infrastructure Ireland (TII) signed a two-year extension for the operation of Dublin's M50 toll road. until March 2021. Barrier-less toll management on M50, the first free-flow toll road installed in Europe, has been under Emovis operation for ten years. Traffic has grown over this decade by 63% to 143,000 transactions. M50 is integrated within the Interoperability Management Services Provider (IMSP), an interoperability system for e-toll payments on several toll roads in the country, also managed by Emovis.
- Emovis has kicked off the Washington Road User Charge (WARUC) pilot project. Over 12 months, 2,000 volunteers will participate in this pilot to study the replacement of the fuel rate with a road usage charge rate. Drivers will simulate payment per miles driven instead of gallons of gasoline bought. The results of this trial will help define the future transport financing policy for Washington State. Emovis has also been participating in similar US initiatives, including a similar pilot in Oregon State and in Europe.
- Emovis has also executed the engineering project for the back office of the first Truck Tolling (heavy vehicles exclusive e-toll system) in Rhode Island (USA). Emovis contributed with an innovative enforcement module that lets the administration recover outstanding tolls from lorries registered in another State, including cross-border carriers from Canada, to ensure an elevated payment collection rate.
- Queen Elizabeth II officially inaugurated the Mersey Gateway Bridge operated by Emovis. The Abertis technology and services subsidiary was commissioned to handle design, implementation and, from last October, management of the free-flow tolling solution. The Mersey Gateway Bridge is an important communication axis between northwest England and the rest of the country. It is considered one of the 40 main projects of the National Infrastructure Plan, and one of the 100 main infrastructure projects in the world in the last few years.

- Emovis is also participating in research at the Centre for London, the Mayor of London's Think Tank created to find solutions to the capital city's mobility challenges. A new transport arrangement for the city will be promoted following publication of the study in the spring of 2019.

INTEROPERABILITY AND PAYMENT DEVICES

The Abertis Group works to make road travel a comfortable and easy experience for customers.

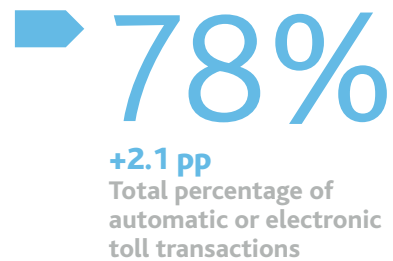
- Eurotoll continues increasing interoperability for its Tribox Air device as a single device for travelling through France, Spain, Portugal, Austria, Belgium and soon also Germany. Eurotoll was certified to operate with Viapass (Belgium) and REETS Asfinag (Austria) in 2018. The company provides its customers with added-value services such as geotracking, long-distance monitoring, etc.
- Bip&Drive, the e-toll payment device issuer in which Abertis has a holding, has solidified its leadership in the Spanish market, reaching 875,000 customers and surpassing a market share of 30%. In 2018, Bip&Drive launched a new app that incorporates payments at service, petrol, vehicle technical inspection and e-charging stations.
- Through its payment devices issuer Autopase, VíasChile has also made progress in the field of interoperability among the division's concessionaries in the country.

ADVANCED PAYMENT SYSTEMS

The Abertis Group continues innovating in the field of payment systems and models.

- Centrovias (Arteris) implemented the OCR technology used as the toll collection system. In case of a reading error, the system recognises the registration plate and authorises vehicle passage. The sponsor ARTESP has recognised this initiative, which is being replicated by federal Arteris concessionaries, as an innovative project.
- In Argentina, the company launched the PIM-toll prepaid teletoll system developed in partnership with Banco de la Nación Argentina to be able to associate virtual wallets with mobile phones. The mobile phone is used to sign up to the system by associating the TAG with the phone number or bank account.
- In France, Sanef is also experimenting with payments via mobile on toll roads A13 and A14, which will be operational as early as April 2019.
- The Ronda Gi free "tag" device designed to streamline mobility without stopping between the Girona ring road tolls on the AP7 has been operating for one year now. This year, Autopistas distributed 180.000 devices free of charge to commuters on this section of the toll road.

With these improvements, the percentage of automatic or electronic toll transactions has increased in the Group to 78% (+2,1pp) of the total, of which 65,1% are only electronic toll (+2,8 pp). Argentina and India was salient for its remarkable growth.



E-TOLL TRANSACTIONS

These transactions has increased 2.8 pp compared to 2017

ARGENTINA AND INDIA ARE THE TWO COUNTRIES WHERE THESE TRANSACTIONS HAVE GROWN THE MOST

QUALITY MANAGEMENT AND CLIENT FOCUS

Customer-centric focus drives us to work on the quality management of roads

STRATEGIC GOAL



QUALITY MANAGEMENT

Our commitment to road safety and new technologies has a clear objective: satisfying our customers.

This customer-centric approach drives us to work on the quality management of our roads through different lines of action, namely road safety, information security, and obtaining and maintaining international certificates that back our management performance.

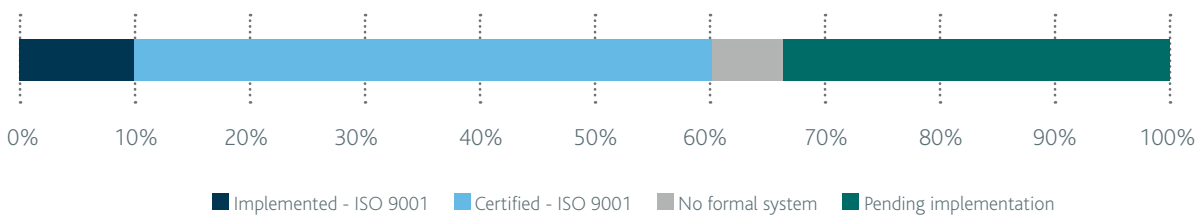
The Group is currently working on defining a new White Paper on the Quality Management System to unify all the Group's quality-related policies and standardise the processes of each business unit to create a common vision into quality management throughout the entire Group.

ISO 9001
60.6%
ON TURNOVER



With the exception of activities in India and Puerto Rico (APR) and central services in Spain, all activities have a quality management system implemented and/or certified according to ISO 9001. Thus, 60.6% of the annual turnover has this management system, which is a slightly higher percentage than the previous year, primarily due to the progress made in Chile.

TURNOVER-RELATED ROAD SAFETY MANAGEMENT



CUSTOMER QUALITY SURVEYS

Spain and Puerto Rico conducted customer satisfaction surveys every two years, while all other countries conduct surveys every year, save Chile and India. The specific additional satisfaction survey that Argentina conducted on its TelePase teletoll service had a 70% positive rating.

QUALITY MANAGEMENT AND CLIENT FOCUS

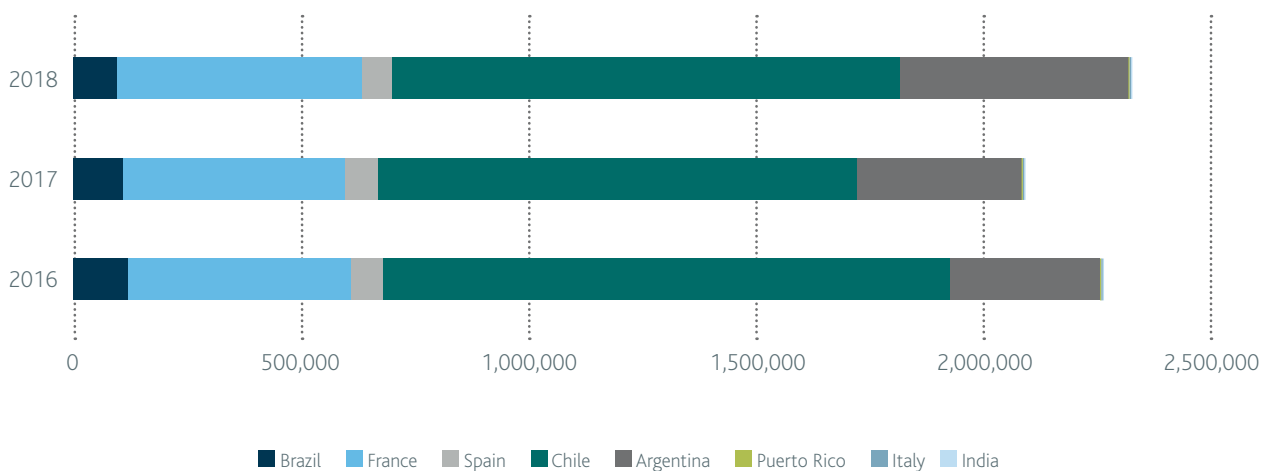
RESULTS OF DIFFERENT CUSTOMER SATISFACTION SURVEYS (SCALE FROM 1 TO 10)

	2017	2018
Spanish toll roads	6.7	
French toll roads	7.9	7.9
Brazilian toll roads	8.2	8.3
Italian toll roads	73%	70%
Argentinan toll roads		70%
Puerto Rican toll roads	7.6	7.4

The results of the survey in Puerto Rico were affected by the impacts of Hurricane Maria on infrastructures.

All countries have channels for identifying and keeping a record of suggestions for improvement and specific communications from users with the exception of Italy and India, which only record complaints. Throughout 2018, the company received 2.3 million queries, complaints and suggestions, though virtually all of them corresponded to queries and over 92.5% were addressed.

TOTAL NUMBER OF QUERIES, COMPLAINTS AND SUGGESTIONS RECEIVED OVER TIME



CUSTOMER COMMUNICATIONS

The use of information channels intensified in 2018 by improving existing channels and creating new ones by leveraging social networks. The goal is to consolidate an ecosystem of relationships and dialogue with customers and citizens.

INTERNET

- Permanently updated online content and services (real-time information, rates, fees, private zones, invoicing, etc.)
- Blogs addressing road safety and other content of interest to customers.
- Customer service chats.

SOCIAL MEDIA

- Use of Instagram to approach users and promote responsible driving through campaigns.
- Real-time streaming on social media of security camera images.
- Specific real-time customer support channels.
- Proprietary mobile apps compatible with other apps such as Waze to provide real-time information on traffic and/or accidents.

BROADCAST

- Information through local TV programmes.
- Proprietary radio traffic reports.

ONSITE AND TELEPHONE

- Fixed and mobile customer service offices.
- Customer service phone lines.
- Open houses.





6

CHAPTER

Value creation

SHAREHOLDERS

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VALUE ADDED STATEMENT

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SHAREHOLDERS

MAIN FIGURES

STRATEGIC GOALS



MAIN FIGURES

At 2018 year-end, Abertis toll road activities have had a positive performance thanks to the solid increase in activity reported in the main countries where the Group operates. The activity achieved in Spain (continuing the pace of growth that began in 2016), traffic growth in France and a contribution from Chile and Italy are particularly salient. There was also a noteworthy recovery in Brazil, despite the lorry drivers' strike that affected heavy traffic in May, and in Puerto Rico upon conclusion of the reconstruction works following the damage left in the wake of Hurricane Maria in 2017.

REVENUE

€5,255Mn
-0.3%

EBITDA

€3,549Mn
+3%

ADT VEHICLES

25,120
+1.8%

2018 TRAFFIC

Country	Km	ADT	Var. ADT
Spain	1,559	21,560	+3.3%
France	1,761	25,268	+1.7%
Italy	236	65,395	+1.2%
Brazil	3,014	18,681	+0.8%
Chile	773	27,626	+3.0%
Puerto Rico	90	69,185	+7.0%
Argentina	175	82,239	-0.7%
India	152	20,556	+4.8%
Total Abertis	7,759	25,120	+1.8%

JANUARY-DECEMBER 2018 INCOME STATEMENT

€MN

	December 2018	December 2017	Variation
Operating revenue	5,255	5,271	-0.3%
Operating expenses	-1,706	-1,815	
EBITDA	3,549	3,456	+3%
Depreciation and amortization	-1,377	-1,422	
Earnings (EBIT)	2,172	2,034	+7%
Net financial result	-2	-762	
Equity method	-7	19	
Corporate income tax	-296	-365	
Discontinued operations	-33	72	
Profit	1,835	999	
Minority interests	-153	-102	
Net profit	1,681	897	+87%
Comparable net profit			+15%

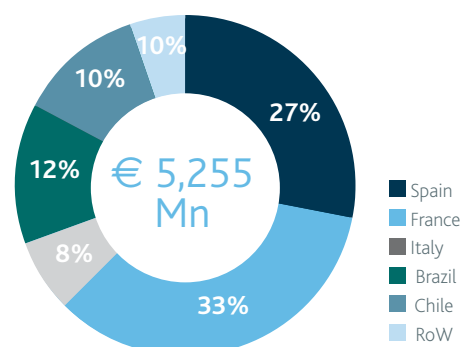
(*) For the purposes of the consolidated annual accounts, the heading "Revenue from improvement of infrastructures" includes the financial expenses accrued prior to the placement exploitation of the concession assets, derived from the financing of others to finance the same, which supposes a greater Ebit (lower financial result) of +€21Mn (+€55 Mn in 2017).

REVENUE

Revenue stood at €5,255 million, representing -0.3% versus 2017, primarily because of the negative performance of the Brazilian real, Chilean peso, Argentine peso and US dollar; and, ultimately, the Vianorte concession (Brazil) in May. These impacts were mostly offset by the positive performance of the activity and revision of average rates in the toll road concessionaires, consolidation by global integration of Indian toll roads, and recognition of the pending rebalancing in Argentina.

Seventy-three percent (73%) of Abertis' revenues come from outside Spain. France has become the Group's largest market (34%), followed by Spain (28%).

REVENUE



EBIT

€2,172 Mn
+7%

NET PROFIT

€1,681 Mn
+15% (Comparable)

REVENUE 2018

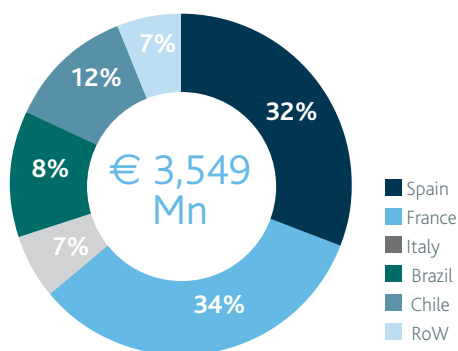
Country	€MN
France	1,751
Spain	1,425
Brazil	617
Chile	538
Italy	432
Argentina	233
Puerto Rico	138
Rest of World (RoW)	119
Holding	2
Total Abertis	5,255

EBITDA

The earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at €3,549 million (2.7% more vs 2017).

The results of the Group were favoured by the implementation of a series of measures to improve efficiency and optimize operating expenses, which the Group will continue to focus on in the coming years.

EBITDA



EBITDA 2018

Country	€Mn
France	1,200
Spain	1,172
Chile	420
Brazil	293
Italia	235
Argentina	124
Puerto Rico	92
Rest of World (RoW)	35
Holding	-21
Total Abertis	3,549

EQUITY-ACCOUNTED COMPANIES

The reduction in the incorporated income of equity accounted companies is mainly due to the non-recurring expense of €14 million in the profit and loss of Cellnex incorporated before its sale.

CORPORATE INCOME TAX

The corporate income tax expense amounts to €296 million, with the following tax rates in the main countries where Abertis operates: Spain, 25%; France, 34.4% (versus the previous 39.4%); Italy, 27.9%, Brazil, 34%; and Chile, 27% (versus the previous 25.5%).

INCOME

The 2018 consolidated income attributable to shareholders reached €1,681 million, representing a 87% increase compared with 2017.

The positive evolution of net profit is mainly due to the positive impact of a €605 million capital gain after the sale of 34% stake in Cellnex Telecom. Discounting this effects and other, the comparable profit grows +15%.

BALANCE SHEET

Total assets as of 31 December 2017 amounted to €28,643 million, representing a 3.9% reduction compared to the 2017 year-end, mainly due to the impact of the depreciation of the Brazilian real, Chilean peso and Argentine peso. Consolidated net equity in turn reached €5,926 million, (+24% vs 2017) due to the positive impact of the revenue in 2018.

BALANCE SHEET 2018

€Mn

	December 2017	December 2018
Tangible and intangible fixed assets	18,966	20,128
Financial fixed assets	3,400	4,103
Current assets	1,919	1,346
Treasury	2,737	2,458
Assets held for sale	1,622	1,796
Total assets	28,643	29,831
Net equity	5,926	4,777
Obligations and debt with entities of non-current credit	14,903	16,217
Other non-current liabilities	4,066	5,048
Obligations and debt with entities of current credit	1,109	1,608
Other current liabilities	2,120	1,553
Liabilities held for sale	520	628
Total liabilities	28,643	29,831

INVESTMENTS

The Group's total investment in 2018 was €944 million, mostly in expansion (88% of the total), primarily in:

- Expanding road capacity, particularly in Brazil (€257 million) and France (€185 million) to improve and extend the toll road network.
- The acquisition of minority shares in A4 (€33 million) and in the Indian concessionaire JEPL (€15 million). A commitment was also executed on the purchase of minority shares in Hispasat (€293 million).

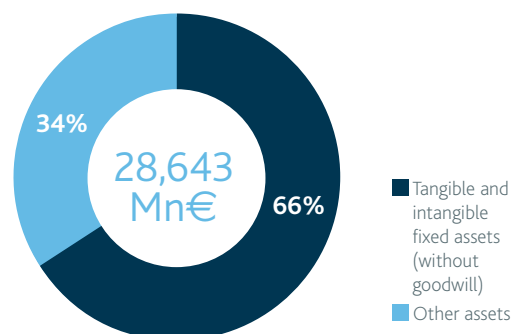
INVESTMENTS 2018

€Mn

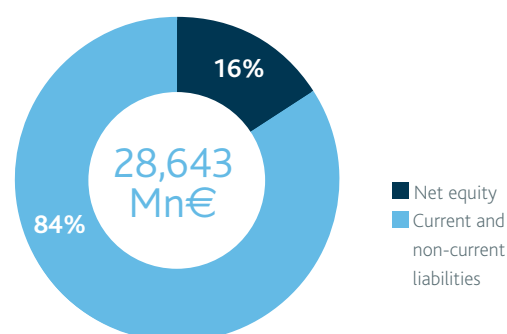
	Opex	Capex	Inorganic Expansions	Total
Spain	13	6	0	19
France	42	185	0	227
Italy	2	13	33	47
Brazil	46	257	0	302
Chile	4	23	0	27
Rest of World (RoW)	5	7	15	28
Holding	1	0	293	294
Total Abertis	113	491	341	944

*Acquisition 32,6% of Hispasat

BALANCE SHEET (ASSETS)



BALANCE SHEET (LIABILITIES)



OPERATIONAL INVESTMENT

€113 Mn
+33%

SHAREHOLDERS

DEBT MANAGEMENT

An elevated percentage of Abertis' sound debt structure is fixed rate

STRATEGIC GOALS

ACHIEVING A HEALTHY
AND EFFICIENT
FINANCIAL STRUCTURE

	2018	2017
Net debt	€13,275 Mn	€15,367 Mn
Net Debt/EBITDA	3.7x	4.4x
Average debt maturity	5.0 years	5.3 years
Fixed debt or set through hedges	82%	79%
Average cost of consolidated debt	3.8%	4.0%

DEBT STRUCTURE

The policies defined by the Board of Directors states that the debt structure of the Abertis Group seeks to limit the risks to which it is exposed due to the nature of the markets in which it operates. The Group's global risk management programme considers the uncertainty of financial markets and attempts to minimise the potential adverse effects on the global profitability of the group as a whole by establishing finance and hedging policies aligned with their business types.

In practice, it remains a sound financial structure with an elevated average debt maturity and, in keeping with a policy of minimising exposure to financial risks, an elevated percentage of debt is fixed or set through hedging, greatly minimising the possible effects of tension in the credit market.

Abertis' financial debt with credit institutions as of 31 December 2018 (excluding debts with equity accounted companies, interests from loans and obligations or other liabilities) rose to €16,012 million. The net financial debt (excluding debts with equity accounted companies, interests from loans and obligations or other liabilities) in the year decreased by €2,091 million to stand at €13,275 million. This debt decrease is primarily due to the impacts from the sale of 34% of Cellnex Telecom, adoption of IFRS 9 and the exchange rate. These effects were mainly offset by operating and organic expansion investments, acquisition of minority holdings in Italy, India and Hispasat, and payment of the second dividend for 2017.

KEY FINANCIAL IN 2018

- Abertis Infraestructuras' assumption of undrawn loans as of 31 December 2018 amounting to €815 million, maturing in 2024 and 2025.
- The issue by Intervías of new debentures of 800 million Brazilian reais (approximately €180 million at 2018 year-end), maturing in May 2020 and May 2025, and a coupon between CDI 12m+0.47% and IPCA 12m+6.76%.
- Régis Bittencourt's issue of a note for 600 million Brazilian reais (approximately €135 million at 2018 year-end) with maturity in June 2020 at 107% of the CDI.
- Régis Bittencourt's disposal of 334 million Brazilian reais (approximately €135 million at 2018 year-end), maturing in December 2029 at a fixed rate of 10.74% (capable of disposal of up to 775 million Brazilian reais, approximately €174 million as of 31 December 2018).
- The assumption of loans by A4 Holding and A4 Mobility amounting to €50 million and €15 million, maturing in January and December 2023, respectively.
- Túnel's renewal of the finance contract for €305 million, extending the term of the debt to December 2034 and lowering the financing costs.
- The full repurchase by Rutas del Pacífico of the pending balance of 139,448 million Chilean pesos (approximately €175 million at 2018 year-end), bonds issued in previous years by that company for 305,376 million Chilean pesos (approximately €385 million at 2018 year-end), maturing in December 2024, and an annual coupon of UF+5.8%.

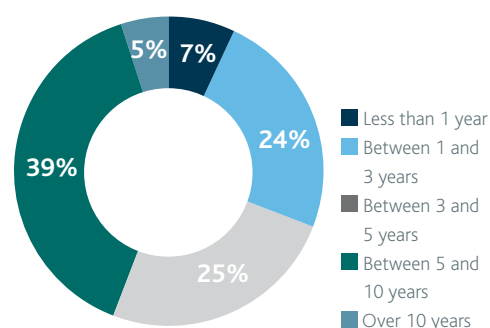
With these transactions, the Group shored up its capability of seizing the opportunities afforded by the credit market to secure attractive conditions and to continue generating shareholder value. In 2018, the Group carried out financing transactions at the corporate and subsidiary levels for over €1,250 million.

The elevated cash flow generation from most of Abertis' main businesses allows the group to maintain a financial balance, thus enabling new investments to improve the infrastructure we currently manage and continue, within our economic and financial environment, the selective growth investment policy that was put in place in recent years without any need for additional capital injections from shareholders.

CREDIT RATING MANAGEMENT

Abertis has credit ratings assigned by Standard and Poor's and Fitch Ratings. A standing policy at Abertis is to maintain its credit rating at Investment Grade.

DEBT MATURITY



Agency	Rating	Outlook
Fitch Ratings		
Long term	BBB	Stable
Short term	F3	
Standard & Poor's^(*)		
Long term	BBB	Stable

*Revised in October 2018

SHAREHOLDERS

SHAREHOLDER STRUCTURE

The Abertis takeover was particularly prominent in 2018

TAKEOVER BIDS

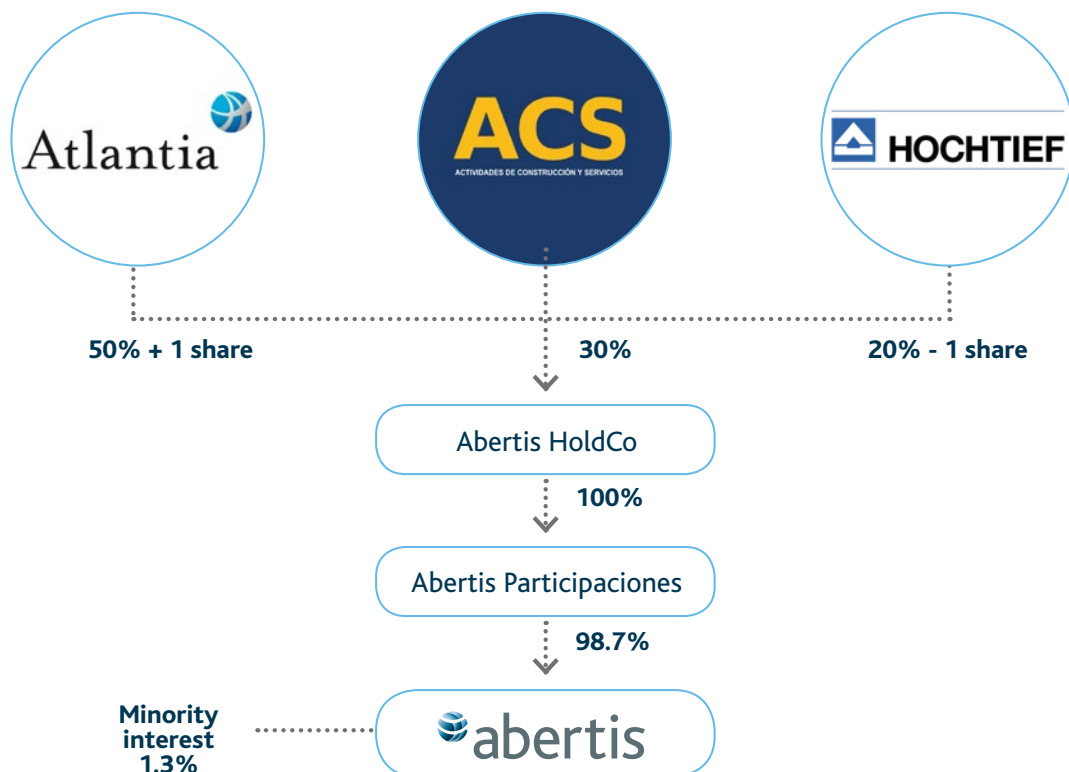
2018 was highlighted by the process for Abertis Infraestructuras, S.A. that began in 2017 and was completed in 2018.

CHRONOLOGY OF THE ABERTIS TAKEOVER BID

- **15 May 2017:** The Italian company Atlantia announced a takeover bid for all ordinary shares of Abertis Infraestructuras, S.A, at €16.50 per share , an exchange for Atlantia new shares or a combination of the two.
- **18 October 2017:** The German company, Hochtief, submitted a counter bid for all ordinary shares of Abertis at €18.76 per share (before-dividend payment), an exchange for Hochtief new shares or a combination of the two. The acceptance period for Atlantia's takeover bid was suspended.
- **14 March 2018:** Hochtief, Atlantia and ACS announced a binding agreement to jointly invest in Abertis. Hochtief would amend its offer, paying out entirely in cash and would either exercise its squeeze-out right in case of reaching the legally required threshold or, alternatively, promote the delisting of Abertis shares. Atlantia agreed to withdraw its takeover bid.
- **23 March 2018:** Hochtief submitted a request to the Spanish regulator CNMV, for the authorisation to modify its takeover bid on Abertis.
- **12 April 2018:** Atlantia withdrew its takeover bid. The CNMV authorised the modification of Hochtief's takeover bid on Abertis and extended the acceptance period until 8 May 2018.
- **9 May 2018:** Abertis Infraestructuras abandoned the Ibex 35 after 26 years listed on this market.
- **14 May 2018:** the CNMV announced that the Hochtief takeover bid on 100% of Abertis was accepted by 78.79% of its share capital (85.60% discounting treasury shares), and the transaction was settled on 17 May 2018.
- **20 May 2018:** Hochtief announced the launching of a purchase order over Abertis' shares.
- **26 July 2018:** The CNMV authorised the application to delist all Abertis' shares.

- **3 August 2018:** Madrid, Barcelona, Valencia and Bilbao stock markets announced the delisting of Abertis' shares effective 6 August 2018.
- **29 October 2018:** Change of control in Abertis. Within the framework of the execution of the shareholders' agreement, the Spanish company, Abertis Holdco S.A. was set up, in which Atlantia holds a 50% stake plus one share, ACS a 30% stake and Hochtief a 20% stake minus one share. In turn, Abertis Holdco S.A. set up the company, Abertis Participaciones S.A.U., wholly participated by Abertis Holdco, S.A. Hochtief transferred to Abertis Participaciones S.A.U. its entire participation in Abertis.
- **10 December 2018:** Abertis' Extraordinary General Meeting approved the appointment of Marcelino Fernández Verdes as chairman, José Aljaro as CEO and Carlo Bertazzo, Giovanni Castellucci and Pedro López Giménez as directors on the new Board of Directors.

SHAREHOLDER STRUCTURE*



*As of 31 December 2018

SOCIETY

TAX CONTRIBUTION

Abertis tax policy is based on transparency and the responsible and cautious application of tax laws

TOTAL TAX CONTRIBUTION

€2,458 Mn

TAX CONTRIBUTION

€311,999

per kilometre of directly managed toll road

TAX CONTRIBUTION IN 2018

The Group is committed to its duty to pay taxes to contribute to public finances, which provide the essential public services for the progress and socio-economic development in the countries where it operates.

Since 2014, Abertis voluntarily adheres to the Código de Buenas Prácticas (Code of Good Tax Practices), which contains a set of recommendations agreed between the Spanish Tax Agency and the Foro de Grandes Empresas (Large Company Forum). The company complies with its principles of performance.

Following the guidelines for action in place since its incorporation, Abertis avoids the use of opaque structures, processes or systems with fiscal purposes that seek to shift profits to low tax jurisdictions (tax havens) or prevent tax authorities from identifying the end party responsible for the activities or the ultimate owner of the goods or rights involved. Additionally, the Board of Directors is notified on an on-going basis about the tax policies being applied.

TAXES BORNE 2018

(€Mn)

Country	Taxes paid ¹	Taxes collected	Total contribution
Spain	709	342	1,051
France	499	310	809
Chile	72	103	175
Brazil	121	43	164
Italy	48	83	131
Argentina	54	48	102
Other ²	18	8	26
Total	1,521	937	2,458

¹Taxes borne include the Corporate Income tax paid, which amounted to €1,005 million, as follows: Spain €644 million, France €203 million, Chile €68 million, Brazil €36 million, Italy €35 million, Argentina €14 million and other €5 million.

²Including the United Kingdom, the Netherlands, Puerto Rico, Mexico, India, among others.

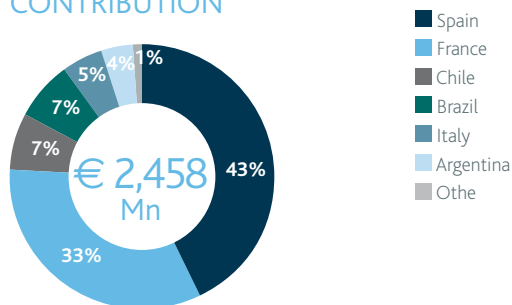
Abertis makes quantifiable economic and social contributions through the payment of public taxes in the different countries where it operates. These payments entail a strong effort to comply with all formal notification and collaboration obligations before the Spanish Tax Agency and all relevant responsibilities.

Following the OECD cash basis methodology, the total tax contribution of the Abertis Group in 2018 amounted to €2,458 million, of which €1,521 corresponded to taxes borne³ and €937 million corresponded to taxes collected⁴. In this regard, the Abertis Group includes all dependant companies consolidated by the global integration method⁵.

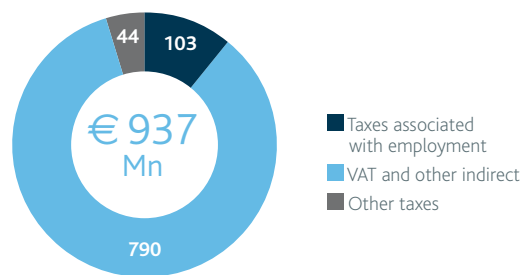
In 2018, for every 100 euros of Abertis' revenue, 47 euros are allocated for tax payment. Specifically, 29 euros go to the payment of taxes paid and 18 euros go to the payment of taxes collected.

The tax contribution per kilometre of toll roads directly managed by Abertis amounted to €311,999, of which €193,301 and €118,698 correspond to taxes paid and taxes collected respectively.

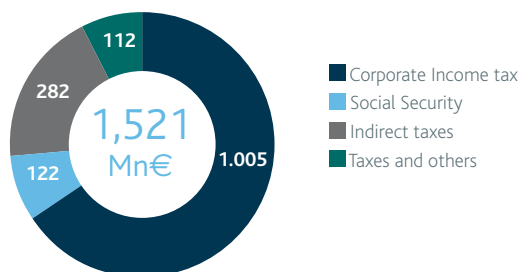
BREAKDOWN OF TOTAL TAX CONTRIBUTION



TAXES COLLECTED (€MN)



TAXES PAID (€MN)



³Taxes borne represent an effective cost for the company (payments of Corporate Income Tax, local taxes, indirect taxes on goods and services and social security for the business quota).

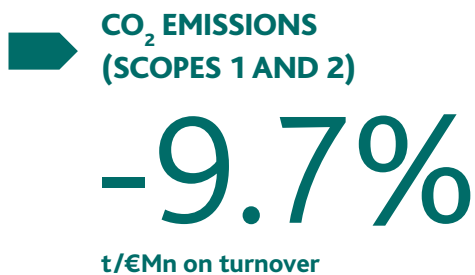
⁴Taxes collected do not affect the result but are collected by Abertis on behalf of the tax administration or are paid on behalf of other taxpayers (value added tax, withholdings and social security for the worker's contribution).

⁵Includes taxes borne by the Hispasat group (asset held for sale), amounting to €14 million (€3 million of taxes paid and €11 million of taxes collected).

SOCIETY

CONTRIBUTION TO THE ENVIRONMENT

Abertis applies preventive measures to preserve the environment and reduce pollution, giving shape to a more efficient, responsible and sustainable operating model



STRATEGIC GOALS



The Abertis Group applies a set of measures aimed at minimising environmental impact that start from the design phase of the infrastructure itself, seeking a balance between sustainability and its economic and technical viability. This lets us define and implement preventive measures to preserve the environment and reduce pollution, giving shape to a more efficient, responsible and sustainable operations model.

The identification of environment aspects with significant impacts of the Group activity constitutes the base for their management, contemplating the entire life cycle of the activity. These aspects are identified during all stages of the life cycle and preventive measures are implemented to preserve the environment and reduce pollution in partnership with involved stakeholders with a view to minimising the impacts on the natural environment.

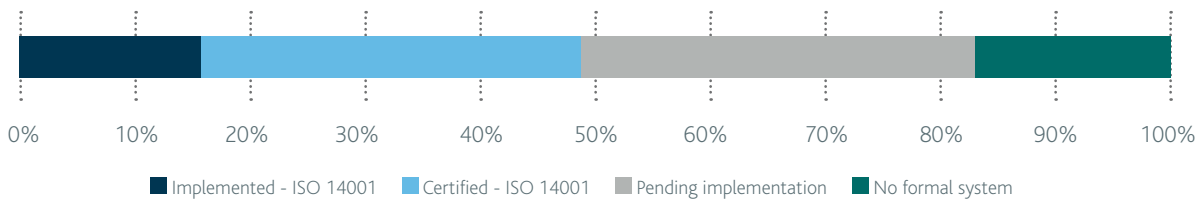
48.9% of the turnover has an environmental management system implemented and/or certified according to ISO 14001, and 33.7% is undergoing implementation because of the changes in France.



RESOURCES ALLOCATED FOR ENVIRONMENT IMPROVEMENT

€23.3 Mn

ENVIRONMENTAL MANAGEMENT BY TURNOVER



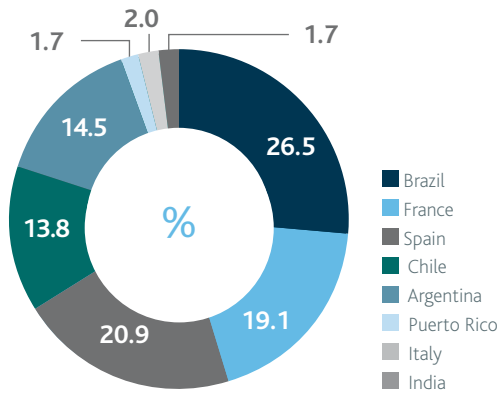
CLIMATE CHANGE

The GHG emissions derived from the use of the infrastructures and intensity related to liquid fuels, materials and energy used during maintenance and construction are some of the main sources of emissions related to the Group's activity.

Abertis has formally identified the risks and opportunities arising from climate change and is currently in the process of conducting an economic assessment on them as part of its corporate risk management framework and specific projects developed in this area.

Calculation and accountability of the carbon footprint is one of the organisation's main management elements in terms of climate change. Five years ago, Abertis began participating in the annual survey on climate change conducted by the Carbon Disclosure Project (CDP), which, in addition to standardising reporting, provides an aggregated analysis of the results of each participating organisation. The resulting report at the individual level provides detailed information regarding the risks and opportunities brought about by climate change for Group activities, generated greenhouse gas emissions and the corresponding mitigation actions. The CDP's aggregated analysis enables a global and comparable vision of all participating organisations.

CO₂_{2eq} EMISSIONS (SCOPES 1 AND 2) BY COUNTRY



The total CO₂_{2eq} emissions for 2018 tallied 21 million tonnes, entailing a 0,01% reduction versus the previous year in terms relative to turnover. Of these figures, 93.9% corresponds to emissions generated by the use of infrastructures by their actual users (scope 3), and the total for scopes 1 and 2 on the total emissions is 0,5%.

Estimations related to air pollution based on the carbon footprint enable us to quantify this impact in a more reliable way in terms of direct fuel consumption.

Innovations in infrastructure management and the promotion of the use of greener vehicles are at the core of activities aiming to reduce scope 3 greenhouse gases. Some examples include the partnership between French toll roads and the WeNow startup to develop applications that improve vehicle energy efficiency and enable compensatory plantations for the generated greenhouse gases.

For the management of scopes 1 and 2 emissions, we have developed different actions for contributing to the established global reduction goal. Some of these actions are included in the improvement plans following energy audits.

- ➔ The Spanish subsidiary Túneles implemented a mobility plan in addition to numerous road lighting improvements based on LED technology and promotion of the use of energy from renewable sources by using and improving the mini-hydroelectric power station on the route, which provides the subsidiary with an elevated percentage of its electricity needs.
- ➔ In addition to the solar panels operating in Brazil, LED-based lighting and solar powered micro-generators were installed at toll stations.
- ➔ The Spanish Association of Automobile Fleet Managers (AEGFA) and the Institute for the Diversification and Saving of Energy (IDAE) granted Green Fleet Certification (Acreditación Flota Ecológica) to Autopistas concessionaires.

KILOMETRES OF TOLL ROADS

1,357

In areas of special biodiversity interest, mainly in France, Brazil, Spain and Italy

CIRCULAR ECONOMY

Adequate waste management is integrated into daily operations. Road maintenance is another way in which the environmental footprint can be reduced, often through R&D.

During 2018, work continued on developing joint projects for identifying the feasibility of reusing construction waste for pavement conservation.

- ➔ Toll roads in Spain have included a clause in waste management contracts requesting waste recovery as a priority treatment whenever possible.
- ➔ One of the Brazilian subsidiaries has been working on establishing partnership agreements with other organisations to recover and reuse some generated waste.
- ➔ After Hurricane Maria passed through Puerto Rico, partnerships were set up to reuse 67,500 tonnes of organic plant waste.

While most wastewater generated during the activities is similar to domestic wastewater, appropriate measures are available to ensure an adequate management thereof in the case of other types of wastewater, including containment ponds and other treatment and purification techniques such as the use of decanters and hydrocarbon separators together with biological filters.

Worth highlighting is the wastewater treatment through the use of roots and the installation of rainwater collection tanks in Brazil to optimise water consumption and promote actions related to circular production processes.

BIODIVERSITY AND NATURAL CAPITAL

BIODIVERSITY PROTECTION MEASURES:

- Emergency plans
 - Conservation and cleaning plans
 - Environmental tracking programmes
 - Environmental liability recovery programs
 - Awareness and education campaigns
 - Installation of wildlife crossings and enclosures
 - Compensatory planting
- A documentary was made on the Serra do Cafezal Project in Brazil, particular in relation to the environmental protection measures in place during the construction of the new section. The natural environment of this space entailed significant conservation challenges, in which regard the main goal was to minimise the project's impact on the surrounding natural environment.
- The toll roads in France have developed Sanef Aventures, a specific application for mobile handsets to promote and encourage a greater understanding of the biodiversity around the toll roads through gamification.
- In the wake of Hurricane Maria, which devastated many areas near the toll road with significant loss of plant life, Metropistas has begun reforestation along PR-22 under the banner of its "Metropistas recicla" (Metropistas recycles) programme. Reforestation efforts are also ongoing in Brazil, India, Chile and Argentina. A total of 46,217 examples of plant species have been planted in 2018.

➤ **GENERATED WASTE (in tonnes)**
332,520

➤ **NON-HAZARDOUS WASTE**
79.8%
is construction waste

**84.9% OF THE
NON-HAZARDOUS
WASTE AND 84.9%
OF THE HAZARDOUS
WASTE WERE
PROCESSED SUITABLY BY
AUTHORISED MANAGERS**

WILDLIFE CROSSINGS IN BRAZIL

Arteris commenced work on a vegetation viaduct in 2018 for the passage of wildlife in Fluminense, an unprecedented project along Brazilian federal motorways. This viaduct structure was conceived to assist the passage of wildlife over toll roads and prevent them from being struck or causing accidents, thus forming an ecological corridor joining forest areas on both sides of the road. With an investment of 9 million Brazilian reais, this viaduct is expected to have a vital role in conserving the region's biodiversity and has been built along the BR-101 in Rio de Janeiro. Other Group concessionaires in several countries have already developed similar wildlife crossings to support ecological prosperity around toll roads.

- Environmental awareness is useful for extending the breadth of the organisation's environmental management actions. The campaigns carried out with the youth and infrastructure users in France, Spain, Brazil, Argentina and Puerto Rico seek to address conduct to safeguard the environment for the different stakeholders involved.
- Arteris rolled out its Golden Rules of Environmental Protection between January and October 2018 to mitigate the impacts of its construction work on the toll roads.

NOISE PREVENTION MEASURES:

- Installation of acoustic screens.
- Measurement of the acoustic impact by means of control points.

The 2018 acoustic impact studies covered 3.958,1 km in Spain, France, Brazil, Chile and Italy primarily, i.e. 50% of the managed kilometres.

- The noise observatory in France continued working on identifying and addressing sensitive points with a view to group them together for future long-term management, prioritising points that affect large residential areas.
- Argentina is working on the use of noise-reducing asphalts and the deployment of reforestation plans.



SOCIETY CONTRIBUTION TO THE COMMUNITY

Abertis collaborates with the community through projects relating to road safety, the environment, culture and social accessibility

INITIATIVES
DEVELOPED IN 2018

303

INVESTMENT IN SOCIAL
ACTION AND SPONSORSHIPS

€6.3Mn

STRATEGIC GOAL

GENERATING POSITIVE
SYNERGIES WITH
LOCAL COMMUNITIES

COMMUNITY DIRECT RELATIONS

Abertis actively participates in the local communities where it operates through different mechanisms, including the formalisation of communication channels, establishment of direct relationships, involvement in industry and generalist associations, and coordination and sponsorships of social action projects.

The different subsidiaries of the Group belong to 66 associations (sector-specific and non-specialised) and participated in over 200 meetings with them.

- VíasChile has inaugurated Parque Maipo, a 13-hectares park space contemplated in the construction project for the new Maipo Bridge, which, through the recovery of the riverbanks, has benefited local communities by increasing their available green areas and improving their quality of life.
- **Escola and Viva Projects (Arteris):** the Brazilian subsidiary has continued fostering initiatives in the framework of its Projeto Escola (School Project), which is now engaged in 630 public schools in 150 Brazilian cities, with over 300,000 students and more than 17,000 teachers. The 'Viva' project is also still active, with different branches, including Viva Ciclista, Passarela Viva, Viva Pedestre, Viva Seguro, Viva Motociclista and Viva Comunidade. This programme included over 120 actions in 2018, affecting the lives of more than 20,000 people.

THE ABERTIS FOUNDATION

The Abertis Foundation is the flagship and core for the organisation's commitment to the environment and local community by identifying positive synergies between different stakeholders. Castellet Castle is not only the headquarters of the Abertis Foundation, it also hosts the UNESCO International Centre for Mediterranean Biosphere Reserves (CIURBN), a pioneering public-private initiative with the Spanish Government and under the auspices of the United Nations.

MAIN ACTIONS IN 2018

- **'Tenemos que repetirlo' (Repetition required):** Road education programme in Spanish schools that uses awareness-raising talks for youth regarding the importance of responsible driving behaviour and conduct.
- **'El Apagón' (The blackout):** The third edition of the road safety action launched in Spain and the #SumaTuLuz campaign on social media aim to raise the awareness of young people regarding the risks of driving while under the influence of alcohol and drugs. The action has reached out to over ten million people on social to date, in addition to direct participation in Valencia, Ibiza and Salamanca.
- **KanGo!:** This project, which combines road safety and integration of disabled people, was awarded 2018 Barcelona Educative Innovation Prize.
- **Erasmus+:** The European Commission has awarded an Erasmus+ project to the UNESCO International Centre for Mediterranean Biosphere Reserves (CIURBN) with the main goal of strengthening and improving academic activities of countries in the Mediterranean basin and Moroccan and Lebanese institutions in the context of Mediterranean Biosphere Reserves. The project involves Moroccan universities Cadi Ayyad (Marrakech) and Mohammed V (Rabat), the San José University and the American University in Beirut (Lebanon). The project also has the backing of the French university Aix-Marseille, Mediterranean Universities Union (UNIMED) based in Rome, and two NGOs, namely MAB France and the Association for the protection of the Jabal Moussa Biosphere Reserve.

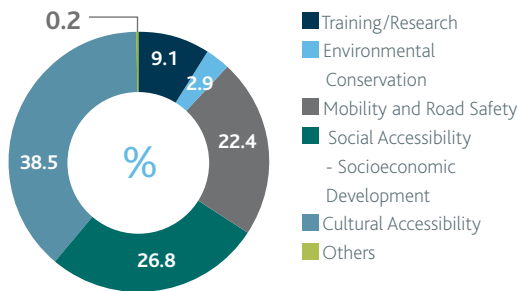
ABERTIS CHAIRS

The Abertis Chairs network expresses the Group's commitment to the academic institutions of the countries where it operates to promote research and knowledge transfer in the fields of transport infrastructure management and road safety.

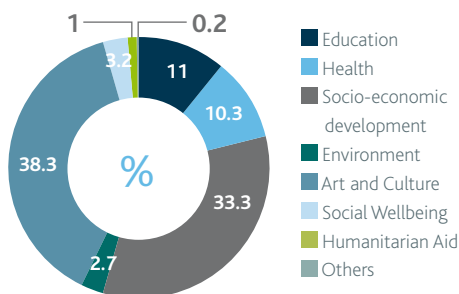
The Abertis Chair Network comprises the Catalunya Technical University, Madrid Technical University, IFSTTAR École des Ponts in Paris, University of Puerto Rico; Pontifical Catholic University in Chile, and University of São Paulo in Brazil.

The chairs meet annually for an awards celebration and shortlist candidates for the international meeting that entails the entire network.

PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS BY ACTIVITY (ABERTIS CLASSIFICATION)



PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS BY ACTIVITY (LBG CLASSIFICATION)



Methodology from the London Benchmarking Group (LBG) that enables item standardisation based on different classifications and provides tools for measuring their impact.

SOCIAL ACTION AND SPONSORSHIPS

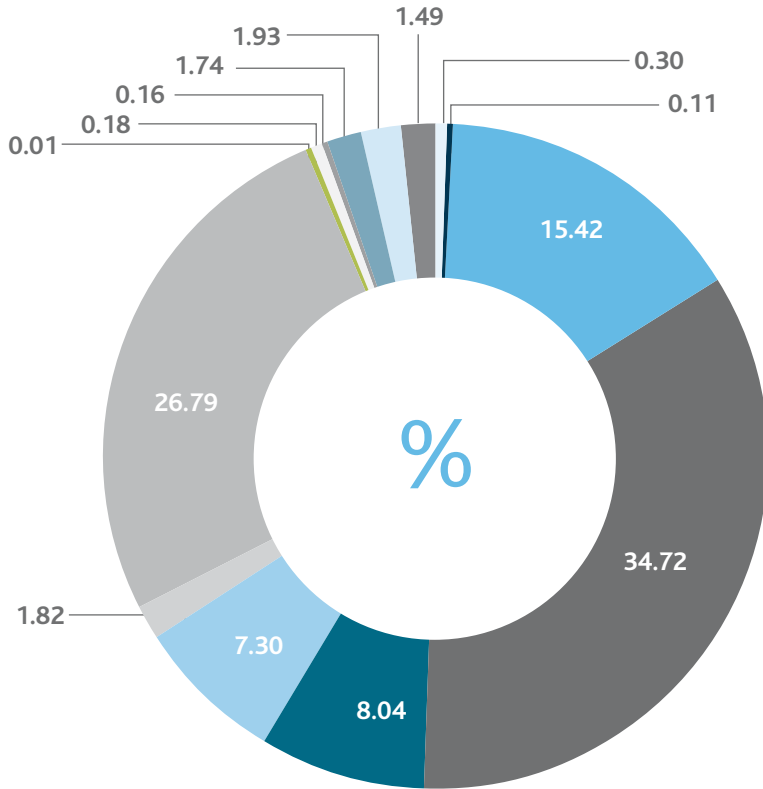
2018 SOCIAL ACTION MILESTONES

- ➔ The work of Chilean artist Benjamín Ossawas installed in the underground passage of the Gran Envergadura Bridge, recovering this space for the residents of Renca with a visual and acoustic attraction that makes use of wind and the vibration of vehicles driving on the road to produce a unique and constantly changing sound.
- ➔ The 'Construye futuro' (Build the future) initiative led by the Chilean subsidiary also continues providing scholarships to students in vulnerable situations. This year, 8 students graduated thanks to this aid. The scholarship was also extended to immigrants with social integration issues.
- ➔ Arteris has organised the very first Junta e Vai race within the framework of the Lacre Amigo campaign, which seeks to involve users in wheelchair donations by collecting scrap metal. 900 people participated in the event.
- ➔ The blood drive carried out by a toll road in India in partnership with the Red Cross and involving workers and collaborators received 140 donations.
- ➔ Argentina continued partnering with local associations in social well-being projects.

2018 SPONSORSHIP MILESTONES

- ➔ In Spain, Abertis sponsored the 'Gala/Dalí' exhibition at the Catalan National Art Museum (MNAC), and the 'Dadá Ruso' exhibition at the Reina Sofia Museum.
- ➔ In December 2018, Abertis and the Abertis Foundation signed an agreement with the Ministry of Foreign Affairs, EU and Cooperation of Spain, and the Joan Miró Foundation to promote a travelling exhibition of works by the Catalan artist that would travel to several Spanish embassies and consulates in cities such as Paris, Rome, Brussels, Berlin and Dublin in 2019.
- ➔ French subsidiaries have carried out several cultural sponsorship initiatives, including exhibitions on artists such as Henri-Edmond Cross, Marcel Duchamp, and a major retrospective on Joan Miró, and musical events such as the "Au Grès du Jazz" festival.
- ➔ A4 Holding has also focused contributions with some prominent cultural sponsorships such as the exhibition on Pablo Picasso and several music-related events.
- ➔ In Argentina, the exhibition "Miró, the experience of looking" was presented at the National Museum of Fine Arts in Buenos Aires.

SOCIAL ACTION AND SPONSORSHIP CONTRIBUTIONS AND UN SUSTAINABLE DEVELOPMENT GOALS



- 1. No poverty
- 2. Zero hunger
- 3. Good health and well-being
- 4. Quality education
- 5. Gender equality
- 6. Clean water and sanitation
- 7. Affordable and clean energy
- 8. Decent work and economic growth
- 9. Industry, innovation and infrastructure
- 10. Reduced inequalities
- 11. Sustainable cities and communities
- 12. Responsible consumption and production
- 13. Climate action
- 14. Life below water
- 15. Life on land
- 16. Peace, justice and strong institutions
- 17. Partnerships for the goals

The company formally incorporated the UN Sustainable Development Goals (SDG) in the LBG social impact measurement methodology in 2018. This technical improvement lets us analyse how the different projects financed affect each SDG and the goals in the 2030 Agenda.

SOCIETY

SUPPLIER AND SUPPLY CHAIN MANAGEMENT

Abertis works with qualified suppliers with proven technical, financial and responsible performance credentials

STRATEGIC GOALS

REJECTION OF
ALL FORMS OF
CORRUPTION

DEVELOPMENT OF
PRODUCTS AND
SERVICES WITH
POSITIVE ESG IMPACTS

GENERATING POSITIVE
SYNERGIES WITH
LOCAL COMMUNITIES

95.7%

TENDERS WITH ESG CLAUSES

Abertis has a policy and regulation regarding procurement that set out the essential principles that should govern our relationship with suppliers (qualifications, management, planning, efficiency and control) and specific guidelines for applying the policy in relations, contracts, quality and reputation-related matters. The Code of Ethics and Corporate Social Responsibility policy are expressly included in the procurement/purchasing policy and the risk management part of the regulations on procurement operations.

88.9%

LOCAL VENDOR PURCHASES

Abertis suppliers furnish services related to road maintenance and construction, cleaning and other complementary services that are part of transport infrastructure management operations. The suppliers of Abertis Mobility Services also provide specific connectivity products.

In 2018, the amount of main suppliers stood at over 4,500 collaborating companies, of which 1,071 are considered to be critical because of the purchase volume or type of products or services provided. Virtually all the suppliers are located in the same region where the organisation is operating and local purchasing is always done whenever possible.

The implemented supplier contracting process is electronic and includes a formal assessment and qualifications process based on the risk levels associated with the supplier organisation. Every country uses specific tools in this regard, shared in Spain, Brazil and Chile. A project is currently being carried out to harmonise supplier assessment and approval criteria across the countries by implementing a common supplier and procurement process management tool and its integration with the organisation's economic monitoring system.

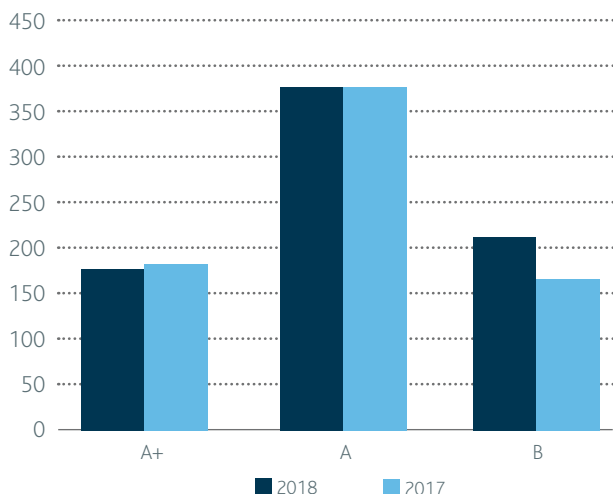
Supplier involvement in the development of products and services with positive ESG impacts is important, especially when they participate in activities related to road maintenance and construction. The objectives relating to external collaborators in the Master Plan are embodied in the four strategic pillars of the plan because of the cross-cutting impact they have on each aspect.

The scope of the nonfinancial information and main ESG-related management procedures include external collaborators and performance associated with steps taken within the framework of the organisation's activity life cycle is reflected in the presented data.

MAIN INITIATIVES IN 2018

- The 4th edition of the Abertis Global Purchasing Meeting had participation of all people linked to the purchasing units in the different countries where the Group operates.
- Autopistas has carried out several actions in Spain, most notably the specific performance evaluation questionnaire, audits on critical suppliers and a global performance assessment report. Specific training was also given to key collaborators in occupational risk prevention and an suppliers' annual meeting is also held.
- Arteris has reviewed the entire database for the purpose of updating and refining it so that suppliers are always up to date for queries and procurement process selection.
- VíasChile has continued internal training for procurement processes with a view to transforming the purchase department into a partner integrated in the organisation's operational processes.

SUPPLIERS EVALUATED ACCORDING TO CSR SCORING



HUMAN TEAM

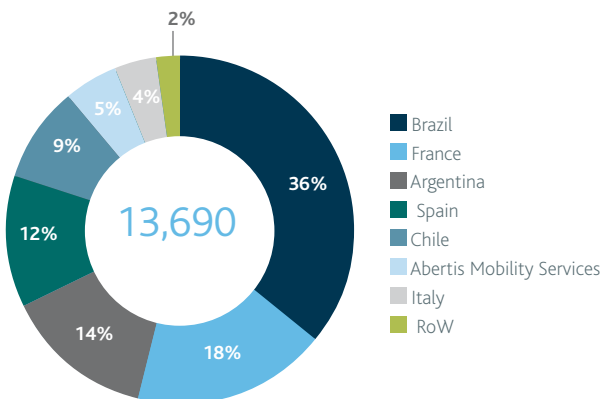
TALENT MANAGEMENT

Abertis' human team is made up of nearly 14,000 people

STRATEGIC GOALS



2018 AVERAGE EQUIVALENT WORKFORCE



14,119

EMPLOYEES (FINAL WORKFORCE)

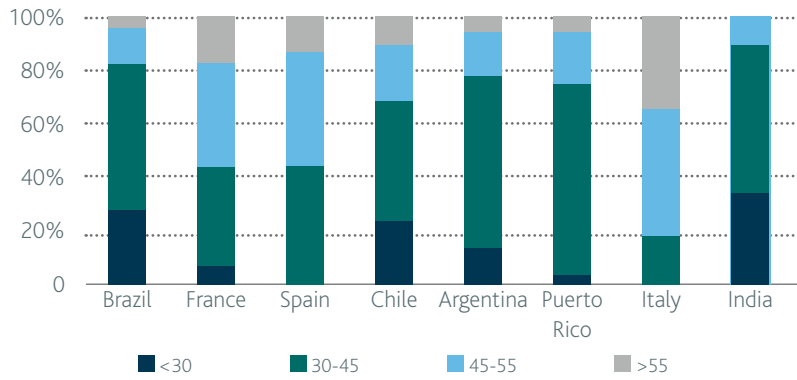
89%

EXECUTIVES COME FROM THE LOCAL COMMUNITY

	Total	Men	Women
Workforce	14,119	62.1%	37.9%
Indefinite contracts	93.4%	93.9%	92.5%
Full time	90.4%	94.3%	83.9%
Turnover	14.5%	15.5%	12.8%

DIVERSITY AND EQUALITY*

WORKFORCE BY AGE GROUP AS OF 31 DECEMBER*



* This and the following graphs in this chapter are calculated from data with a nonfinancial information scope (specified in chapter 7 'About this report')

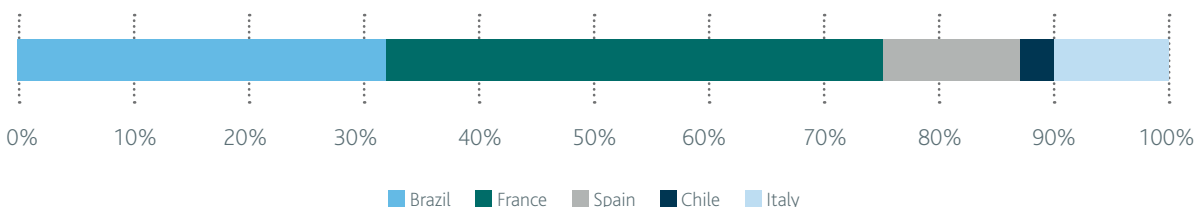
The Abertis Group strives to create a culture of respect, inclusion, collaboration, safety and health at the workplace. There is a growing number of women holding executive and management positions, thus consolidating a continuous positive trend. All countries have regulations linked to equal opportunities, though only Spain imposes the obligation to prepare a specific equality plan in relation to the various management aspects surrounding this matter, in addition to remuneration, such as promotion, training, selection, etc. The overall remuneration ratio for women vs men is 70.3%, a slightly lower percentage than the previous year.

- Autopistas rolled out 'Mi día en la autopista' (My day on the road), a specific section on the intranet that lets people from minority groups share the tasks that they carried out during the workday, thus encouraging more diversity in some of the involved positions.
- Túnel in Spain approved a harassment prevention plan.
- Puerto Rico conducted a salary and wage study according to the country's Equal Salary Law that revealed the main causes of the gender salary gap, namely seniority, level of training and responsibilities assigned to each job.

A total of 276 people took parental leave during the year, with a retention rate of 86.7% for men and 74.6% for women.

Starting this year, Brazil, France, Spain and Chile are required to hire a certain percentage of hiring of functionally-diverse workers, either directly or indirectly through the use of alternative measures. A total of 312 people from this group joined the workforce in 2018.

AVERAGE FUNCTIONALLY-DIVERSE WORKFORCE



WOMEN

37.9%

➤ TOTAL WORKFORCE

18.6%

➤ EXECUTIVES

26%

➤ MANAGERS

HUMAN TEAM

PROFESSIONAL DEVELOPMENT

90% of executive-level vacancies in the last five years have been filled via internal promotion

TALENT PROMOTION

Talent promotion and retention are the main elements that make up Abertis' professional development policy. Committing to this talent base is thus a cornerstone of our people management policy. One of the Group's strategic objectives is to ensure that at least 75% of the executives and managers vacancies are filled by internal candidates.

In the last five years, 39 executive positions have been renewed in the Group, 32% of the total number of Abertis executives. Ninety percent of these new management positions have been filled by internal promotion via vertical or horizontal movements. In addition, over 48% of employees who have gone through the Talent program are currently holding a leading position in the Group.

The Group has established a Management by Objectives system for promoting talent. Currently, 100% of executives, 98.7% of managers (department heads) and 61.5% of the remaining positions are under this performance evaluation system.

Abertis has a Succession Plan in place for identifying the successors of all critical positions at the company and providing a global and cross-cutting vision to making the most of the organisation's talent base. The Succession Plan is already underway in most of the Group's business units. At present, the training needs of the identified successors with respect to the responsibilities of the positions to which they are appointed are under analysis.

KNOWLEDGE NETWORKS

Abertis has an extensive knowledge network, Connectis, a space that allows people involved in the different stages of the operation to share knowledge and work collaboratively with the goal of implementing continuous improvement processes across the entire group. Brazil, France, Spain, Chile, Argentina and Puerto Rico are actively involved and, specifically, the areas of civil construction works, operations and exploitation, technology and information systems and procurement. The Connectis was extended in 2018 to the Legal, Customer and Marketing departments, and Italy. The Human Resources teams are set to be incorporated in 2019.

WORK ENVIRONMENT

The Group regularly conducts work climate surveys to measure employee satisfaction and develop action plans focused on improving staff well-being.

- In addition to the employee satisfaction survey (general satisfaction level of 80%), Arteris continued the 'Premio Valores Arteris' (Arteris Values Award) to recognise collaborators who incorporate organisational values and culture into their daily jobs. A total of 77 workers have received this award in which over 50% of the workforce have participated through nomination and peer voting.
- The results of Chile's 'Yo Opino' (My Opinion) survey surpassed 80% insofar as satisfaction level at all the country's subsidiaries with the exception of two in which the figure stood at 75%. Likewise, the Argentine concessionaires also conducted a work climate survey, whose results will allow us to draw up and prioritise improvement actions.
- Puerto Rico created an internal relief fund of half a million dollars to support the families of workers who were affected by Hurricane Maria. While the fund was not fully used, the steps taken included the donation of power generators, furniture and home appliances, and payments on the repair of damage at the homes of collaborators.
- The Túnel subsidiary in Spain conducted an employee satisfaction survey with satisfactory results. A specific action plan was made for aspects identified as improvable and will be implemented in the coming year.
- The activities of Mobility Services in France included an employee satisfaction survey, which obtained a score of 84%.

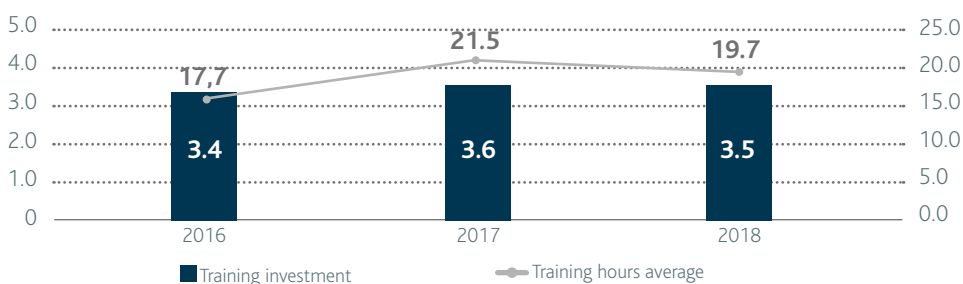
TRAINING

With the exception of three subsidiaries in Brazil, every country has annual plans that identify training needs and actions to be implemented during the year in keeping with the strategic priorities of the organisation.

➤ Arteris developed a specific application to promote and simplify access to the corporate intranet and all its contents. Workers now no longer need to use a computer to carry out their functions, since they can access the intranet directly from their mobile handsets, thus increasing intranet use. The application has been downloaded over 2,000 times, thus ensuring intranet access to a group of over 50% of the workers.

18.329 hours of training in corporate social responsibility was given in each country, particularly in France, Brazil and Chile.

TOTAL INVESTMENT IN TRAINING (€Mn)* AND AVERAGE HOURS PER WORKER



*2017 figures have been restated to allow comparability due to a modification of criteria in France.

€3.5 Mn

➤ INVESTMENT IN TRAINING

CORPORATE VOLUNTEERING

In 2018, the Corporation and the Abertis Foundation celebrated Volunteer Day with numerous activities. Through the Voluntários Programme in Brazil, Arteris employees travel around toll roads to locate homeless youth living near the infrastructures. Among other volunteering actions, Sanef workers in France give music lessons to small orchestras consisting of children without economic resources. VíasChile's landscaping professionals in Chile teach classes to women in prison to encourage their re-integration into the workplace. Within the 'Construye tu Futuro (Build your Future)' plan, VíasChile succeeded in helping over 170 young people from highly socially vulnerable backgrounds in 2017 to obtain state scholarships to pursue higher education.

HUMAN TEAM

HEALTH AND SAFETY

The Group launched the Smart Risk Programme to reduce workplace accidents

-4.2%

WORKPLACE ACCIDENTS

146,271

HOURS IN HEALTH AND SAFETY TRAINING

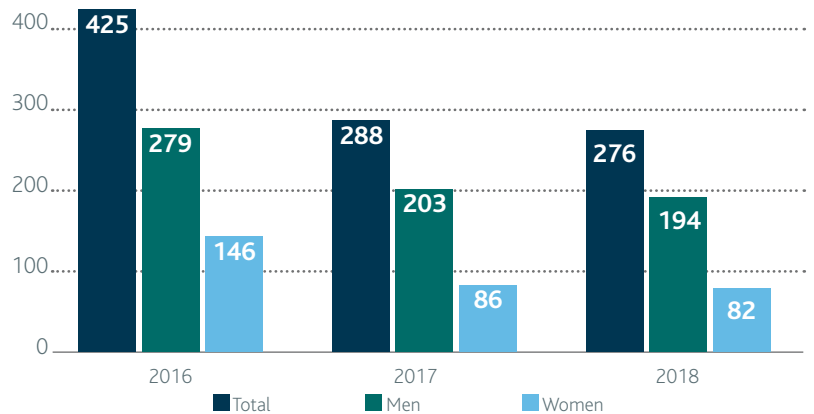
OVERALL ACCIDENT RATE

20.4
(+3.9%)

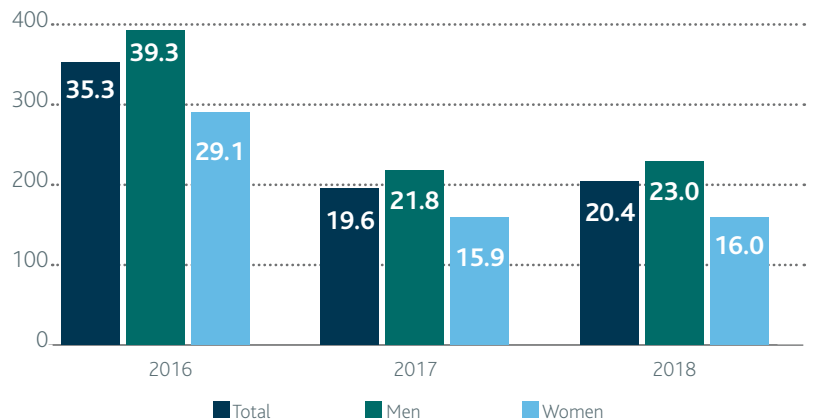
Abertis' commitment to road safety starts with the physical integrity of everyone working for the Group so that we create safe working environments by applying prevention measures and training our teams.

ACCIDENT RATES OVER TIME

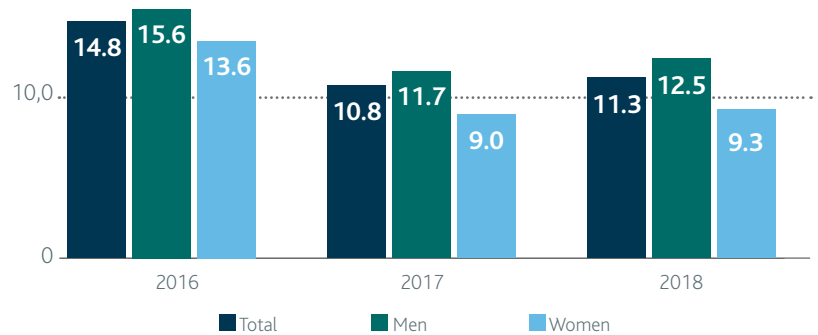
Workplace accidents



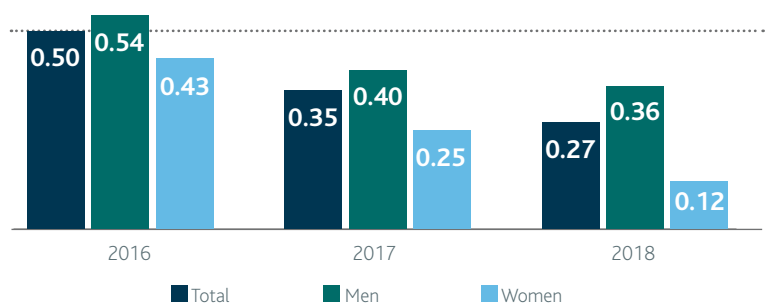
Incident rate



Frequency rate



Severity rate



MAIN ACTIONS IN 2018

- The Abertis Group launched Smart Risk as a global programme to consolidate and promote a health and safety culture for all employees.
- With a view to understanding all the Road Safety and Occupational Health and Safety projects of each business unit of the Abertis group in Latin America, the HR and Organisation Division held the First LatAm Risk Prevention in Road Safety Seminar.
- VíasChile implemented a month-long awareness-raising programme with actions aimed at addressing aspects related to occupational health and safety.
- The specific occupational health and safety training actions in 2018 tallied 146,271 hours for the entire group.
- Toll roads in India have implemented prevention actions, including the provision of suitable prevention equipment for the risks detected in each operation.
- Further actions: specific tracking and control audits, psycho-social risk assessments, refreshing and updating of occupational health and safety management regulations and procedures, awareness-raising workshops and actions.

PERFORMANCE MANAGEMENT AND APPRAISAL SYSTEM

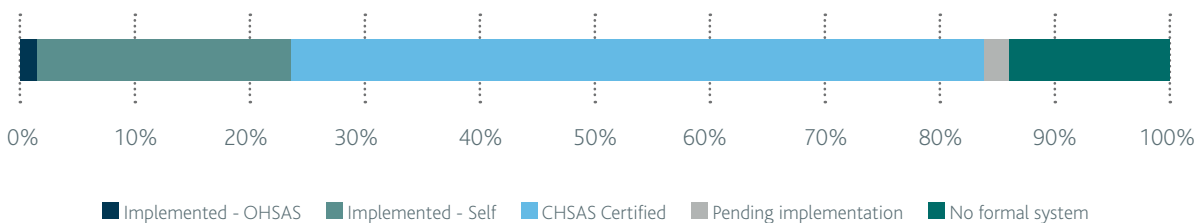
The implementation of formal occupational health and safety management systems constitutes the organisation's main management tool in alignment with the *Smart Risk* Programme. Eighty-three point eight percent (82,6%) of turnover has an occupational health and safety management system implemented and/or certified based on OHSAS 18001. Activities in India and Italy, one of the concessionaires in Puerto Rico and another in Argentina do not have a formalised system of this sort.

The health and safety committees constituting persons representing of workers' groups and the organisational management permit the systemisation and monitoring of the implemented actions. These committees met 525 times in 2018 to address specific occupational risk prevention-related matters such as trends in workplace accident data, causes of accidents that took place, auditing and workspace visits, psycho-social risk analysis, work plan tracking, the correct use of protective equipment, etc. 77.3% of the direct workforce is covered by a health and safety committee.

The involvement of indirect workers is also important, since they amounted to 13,207 in 2018 and were involved in 196 accidents that were not included in the data for the direct workforce presented herein. Preventive measures are extended to vendors and subcontractors through not only training and awareness-raising suppliers but also common reduction goals.

The data from India have still not been incorporated due to the particulars of this topic in the country. In addition, in 2018 two indirect workers died in Brazil due to a run over in one case and a contact with electricity in the other.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM BY TURNOVER

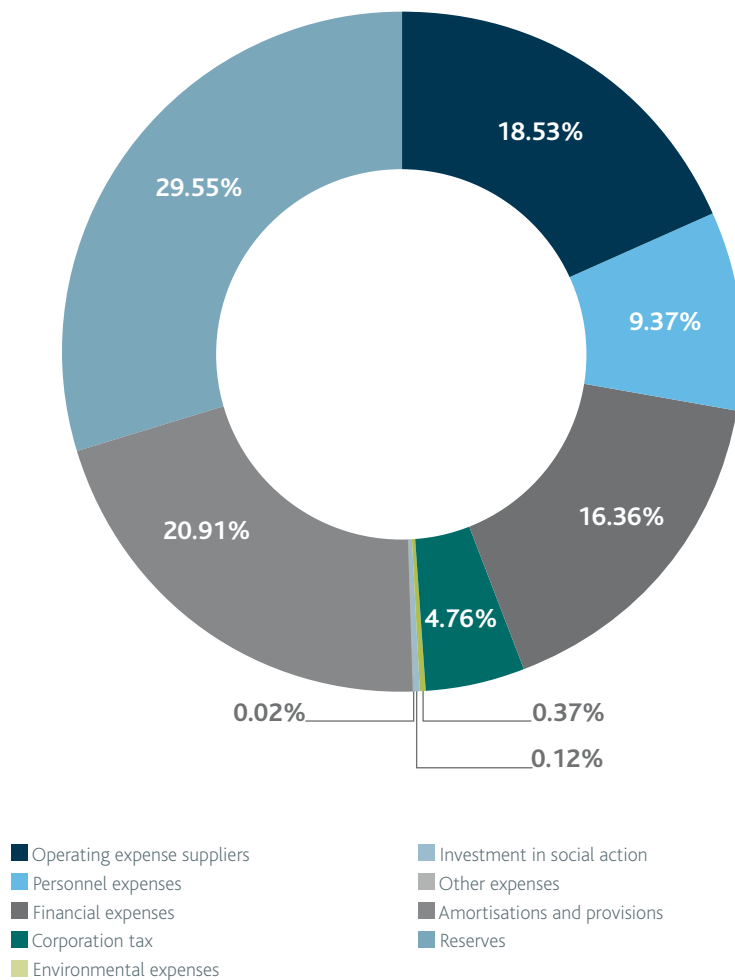


VALUE ADDED STATEMENT

The Value Added Statement (VAS) analyses the profit and loss account of an organisation to graphically appreciate the distribution between the different stakeholders of the economic value generated by Group activities.

The economic value generated by Abertis in 2018 stood at €6,207.9 million, of which 49.5% was distributed and 50.5% was retained by the organisation.

VAS – CONSOLIDATED FINANCIAL STATEMENTS







CHAPTER 7

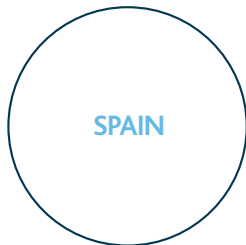
Outlook

2019 Course of action

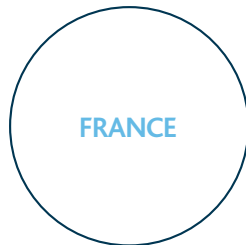
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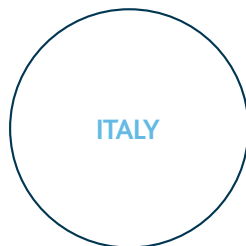
2019 COURSE OF ACTION



- Work with governments and other agents to move forward with initiatives to improve mobility.
- Tackle uncertainty in the continuity of concessions.
- Analysis of new business lines in Spain.
- CSR and sustainability action plan.



- Continuation of the Plan Relance investment plan.
- Analysis of the new investment plan (Grand Paris).
- Commissioning of new free-flow gantries along the A4 toll road and studying its expansion to other toll roads in the country.
- Implementation of new management systems that guarantee environmental returns in projects.
- Deployment of the specific CSR action plan.



- Montecchio toll remodelling work.
- Viability study for the Verona South construction works.
- Advance with the Northern Connection project: begin construction work at the Veneto section and get green light for the Trento section.
- Deployment of the specific CSR action plan.



- Commissioning of ViaPaulista.
- Continuation of the investment plan with landmark works such as the Florianópolis beltway, the duplication of the Fluminense toll road in Rio de Janeiro and Niteroi, and the negotiation for new investments.
- Replacement of the ETC system along the entire network.



- Start of works of a third lane in Routes 78.
- Tender of the 2nd phase of the works in the Quilicura-Autopista Central intersection.
- Implementation of free-flow gantries in Rutas del Pacífico, Routes 78 and 57.
- Agreement with the government to expand Route 68.
- Study of pending re-tendering on Route 78.
- Deployment of the specific CSR action plan. Promote culture with an exhibition on Gaudí.







8

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ABOUT THE REPORT

PREPARATION METHODOLOGY

A new Spanish law entered into force in 2018 linked to the effective transposition of the European Union's Nonfinancial Reporting Directive and Spanish Royal Decree 18/2017 already in force, which slightly amended some aspects, including yet not limited to environmental, social and governance accountability requirements for organisations having over 500 employees.

In addition to requiring external verification of nonfinancial information published at the same time and in the same manner as the financial statements, the new law expressly incorporates different aspects necessary to include in financial reporting in terms of environmental, social and governance topics.

The Integrated Annual Report (IAR) for the 2018 financial year and the CSR Master Plan Tracking Annexe comply with the requirements of the new legislation that also recognises GRI standards, the framework of the International Integrated Reporting Council (IIRC) and the UN Sustainable Development Goals (SDG) as frameworks for drawing up internationally recognised nonfinancial performance reports.

These contents were drawn up following the requirements established by the following international standards:

- 2016 Sustainability Reporting Standards (SRS) of the Global Reporting Initiative for the comprehensive option.
- Communication on Progress (CoP) reporting policy of the UN Global Compact.
- International Integrated Reporting Framework promoted by the International Integrated Reporting Council (IIRC).
- Stakeholder engagement accountability principles.
- UN Sustainable Development Goals.

Together, the IAR and CSR Master Plan Tracking Annexe contemplate the recommendations of external audit and evaluation entities insofar as environment, social and governance aspects, and are supplemented by additional publications of the Group and its companies.

The employed calculation methodologies include the formalised methodologies referenced, benchmark legislation for calculating carbon footprint, which includes ISO 14064: 1-2012, based on the international Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard 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) together with the Climate Disclosure Standards Board (CDSB). The London Benchmarking Group's methodology has also been used to quantify the contributions linked to projects executed in relation to local communities.

The information in the IAR and its annexe was externally reviewed by an independent auditor commissioned to review financial and nonfinancial information according to the standards and procedures specified in the corresponding review reports annexed thereto.

The Board of Directors is responsible for formulation of financial and nonfinancial reporting in the IAR and CSR Master Plan Tracking Annexe.

2018

NEW LEGISLATION

New Spanish law in force linked to the effective transposition of the European Non-financial Reporting Directive

SRS

(SUSTAINABILITY REPORTING STANDARDS)

International standard for sustainability reports promoted by GRI

SCOPE OF THE INFORMATION

The scope of the financial information includes the total activity of the organisation, and the scope of nonfinancial information includes 97.8% of the total turnover and 95% of the workforce as of 31 December 2018.

The variations affecting the scope of the nonfinancial information versus the previous year correspond firstly to the exclusion of Vianorte, which was handed over to the public authorities upon expiration of the concession, and the inclusion of ViaPaulista because of the corresponding management contract award in 2018 (both in Brazil). Latina Manutenção and Latina Señalización merged into a single organisation, entailing a restructuring to adapt to the main activities of the organisation (excluding mining activities that had been under the direct management of Latina before that date).

The re-expressed information and limitations on the scope of the data at a specific level were specified in the information published in the CSR Master Plan Tracking Annexe.

COMPANIES WITHIN THE SCOPE



The remaining 2.2% comprises the following companies:

- Direct participation: Abertis Infraestructuras Finance B.V, Abertis Motorways UK Ltd, Abertis Mobility Services SL (except for Emovis SAS), Abertis PDC SA and Abertis Telecom Satélites.
- Indirect participation: Central Korbana Chile, S.A., Central Korbana Sarl, Serenissima Partecipazioni SpA, Mulhacen y Globalcar Services SpA.



9

CHAPTER

CSR Master Plan Tracking Annex

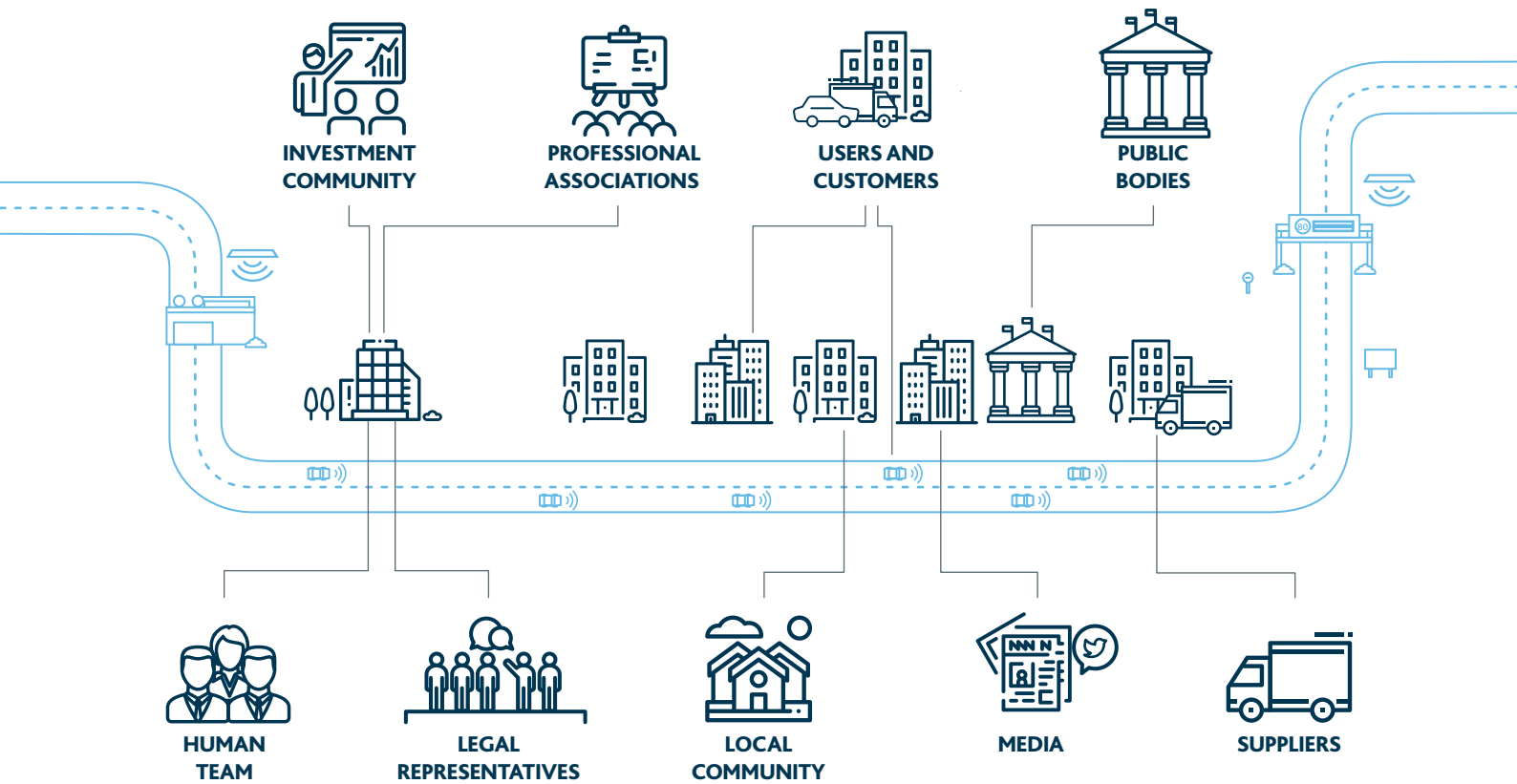
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STAKEHOLDERS AND MATERIALITY

STAKEHOLDERS

The main changes that took place in 2018 relate to the organisation's ownership and governance structure without any changes in Group activities. The materiality analysis update was affected by these changes, and is a task that should be carried out during the next year to respond to the need to include the Mobility Services activity and the countries that were incorporated in the management scope after drawing up the most recent materiality analysis in 2014.

The organisation's stakeholders and their characteristics remained unchanged, though it will be essential to assess the changes taking place in stakeholder parent



companies for activities that should be included in the materiality update process, namely Mobility Services, toll road management activities in Italy and India, and the changes that have taken place in the composition of the Brazilian and Spanish subsidiaries. It is worth noting that the investment community is the stakeholder that has substantially changed in relation to the previous year because of the Group's new ownership composition and delisting.

MATERIALITY

The performance and maturity of non-financial accountability of the industrial transportation sector have laid the framework for sector-specific studies for analysing Environmental, Social and Governance (ESG) priorities based on specific nonfinancial reports published by organisations operating in that sector. The report recently published by the Governance & Accountability Institute on materiality and Sustainable Development Goals (SDGs) pointed to the following priority material aspects for the industrial transportation sector:

- Occupational health and safety
- Quality of employment
- Infrastructure investments
- Economic performance
- Climate change and air quality
- Training and professional development
- Gender equality
- Freedom of association and collective bargaining
- Energy efficiency
- Turnover
- Corruption prevention
- Compliance
- Equal pay
- Social benefits
- Diversity
- Waste
- Water quality
- Compensation mechanisms (Human Rights)
- Parental leave
- Procurement practices
- Organisational transparency
- Indirect impacts
- Biodiversity
- Environmental investments

Likewise, the 'Sustainability Reporting Landscape in India', a study by the Reporting Exchange initiative, states that this country's priority ESG aspects include economic inequality, gender inequality (economic participation and related opportunities, education and health), waste management (generation and treatment), water (linked to the severe water crisis in the country), air quality (concentration of suspended particulate matter), use of renewable energy and other labour-related aspects. India's government is taking steps to palliate the negative effects of these issues by establishing an effective taxation programme, investing in solar power generation and improving education and opportunities for girls to tackle the gender gap.

The materiality analysis conducted by Italian toll roads in 2016 revealed the following highly relevant material aspects: road safety, traffic and emergency management, occupational health and safety, economic performance, government and risk management, corruption prevention, service quality and user/client satisfaction, impact on soil and landscape, professional development of employees, noise and supplier evaluation.

All these aspects, whether sector-specific or identified in Italy or India, are included as material aspects in the valid Abertis materiality, thus enabling us to assess their present relevance for the organisation's main sector of activity. Further, these and other material aspects are part of the organisation's nonfinancial reporting and constitute the foundation of the CSR Master Plan.

The infographic below presents the material aspects classified in relation to the life cycle stages of the infrastructure management activity for mobility and the organisational boundaries on which these aspects are located. It also expresses cross-cutting material aspects of different Group activities together with the priority SDGs for all the defined life cycle.

RELEVANT LIFE CYCLE AND SDG ASPECTS

TOLL ROADS

OPERATION AND MANAGEMENT

- Materials consumption
- Energy and water consumption
- Climate change and emissions
- Local purchases
- Employment
- Professional development
- Talent retention
- Occupational health and safety
- Diversity and equal opportunity
- Material consumption
- Energy and water consumption
- Noise
- Biodiversity
- Positive social and environmental criteria
- Appraisal of suppliers

USE

- Road safety
- Climate change and emissions
- User satisfaction
- Local community

CONSTRUCTION AND MAINTENANCE

- Materials consumption
- Energy and water consumption
- Climate change and emissions
- Materials consumption
- Energy and water consumption
- Climate change and emissions
- Occupational health and safety
- Waste and waste water
- Biodiversity
- Restoration of habitats

CROSS-CUTTING ISSUES

●●● GOVERNANCE, HUMAN RIGHTS AND STAKEHOLDERS

- Prevention of corruption
- Ethical code and regulations for each country
- Transparency and accountability
- Human rights
- Fair operating practices
- Mechanisms for complaints



● Suppliers ● Abertis ● Clients

CSR MASTER PLAN

IMPLEMENTATION STATUS

The Strategy Chapter in the Integrated Annual Report contains a global summary of the level of achievement of the objectives established in the CSR Master Plan (CSRMP). Halfway through its valid period, the quantitative objectives were changed to eliminate objectives that were specific to the telecommunications activity and adjust the established level depending on the progress of remote toll (teletoll) systems, since the initially established objective was achieved in 2017.

The main headway made in logistics to date relate to the strategic road safety and occupational security objectives, while the detected challenges primarily concern operational eco-efficiency and the environment, since our progress in these two strategic areas are below their expected levels.

CSRMP deployment has progressed slower than expected, mainly because of the organisational and governance changes throughout the Group since 2018. We nevertheless need to continue working to ensure the definition of specific actions focused on achieving the different goals set out in the Master Plan in every single country in line with the individual contribution to impacts.

MAIN ACTIONS CARRIED OUT

The CSRMP objectives and goals were included in the Construction Project Management Standard drawn up this year. This standard sets out the Abertis Construction Project Management Policy based on a model that adapts the PMI methodology to the needs and structure at Abertis based on a foundation of four basic pillars: proactive governance, structured processes, capable organisation and efficient control structure.

The overall aim is to enhance consistency in construction project management by prioritising decision-making based on risk analysis. The standard was drafted as a means to support Abertis project managers and execution teams and seeks to maintain the following qualities by adapting to the needs of each project:

- Timely decision-making by establishing clear escalation and decision circuits; and authority so the right people can make these decisions.
- Clear responsibility to attain project results and a risk management that matches the requirements of the Business Units or Project.
- Conscious alignment of regulatory, strategic, interface-related and project-specific objectives and goals.
- Dissemination of the information necessary to inform stakeholders of the project status quickly, effectively and transparently.

The standard will affect the different Engineering and Construction departments at the business units, thus yielding greater visibility of the progress of projects to other divisions such as CSR, Purchasing, Legal, Audit, Compliance or Finance. The implementation plan is set to be carried out in stages, the first of which entails the approval of the standard and model, and subsequent implementation for the projects at Valdastico North (A4Holding) and Quilicura (ViasChile).

ESG-related accountability became more frequent in 2018 with a view to gaining more continuous monitoring of the headway made in achieving the objectives established in the CSRMP while addressing the legal requirements in force for nonfinancial reporting. Abertis is also involved in the GRI's Corporate Leadership Group on Digital Reporting project, which will work on and analyse the existing potential in applying technology to nonfinancial accountability during the 2018-2020 period. Two work sessions were held to date, one in person and the other virtual, during which participants discussed matters related to the application of new information technologies and big data during the phases of nonfinancial reporting and for safeguarding that information. Further work meetings are expected to be held throughout 2019 and the results of the projects will be presented at the next GRI Global Conference in 2020.

Participation in external environmental, social and governance assessments remained active in 2018, though some of these assessments are expected to stop because the organisation no longer falls within the scope of the analysis for each initiative. The results of the FTSE Russell assessment for the FTSE4Good Index Series Family reveal substantial improvements in terms of good governance, which received the highest possible score, though there were slight setbacks in the social aspect. The score for the environmental dimension remained unchanged compared with last year's results. The RobecoSAM assessment for the Dow Jones Sustainability Indices (DJSI) showcased the same improvements in the social dimensions and the challenges facing the organisation in terms of climate change and operational eco-efficiency. Finally, the participation in the assessment carried out by Corporate Knights for the Global 100 ranking and MSCI's ESG analysis is also worth mentioning.

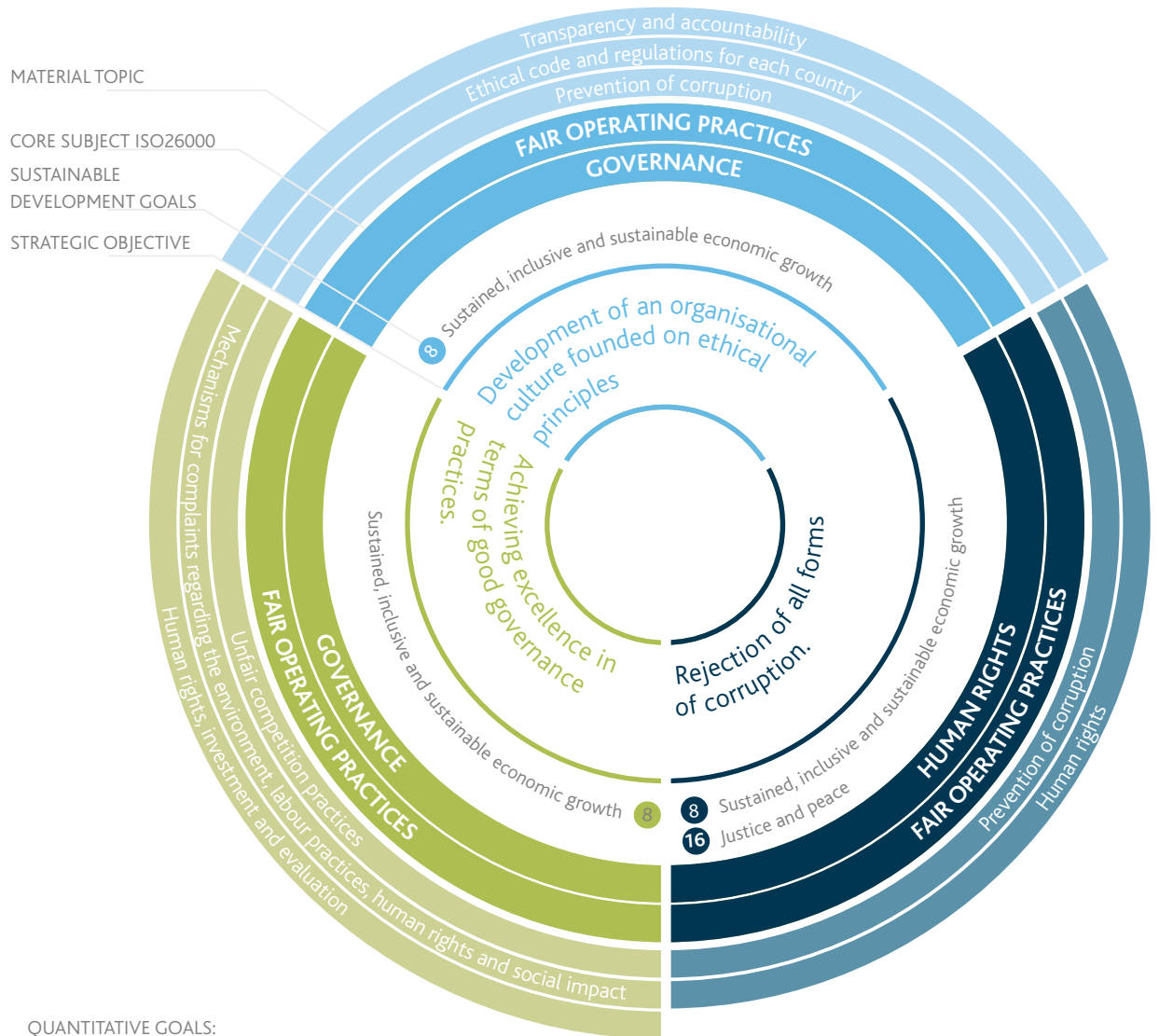
CLGDR

Abertis
participates in the
working group led by
GRI on digital reporting.

CDP

Abertis
has obtained a B
classification in the
last evaluation of CDP

AREA 1: GOOD GOVERNANCE, TRANSPARENCY AND ACCOUNTABILITY



QUANTITATIVE GOALS:

100% stakeholder involvement in respect of the code of ethics

0 non-compliances

Improve listed companies' level of compliance with the Good Corporate Governance Code

100% of complaints handled

100% of activities analysed in respect of human rights

100% stakeholder involvement in respect of prevention of corruption

50% of critical suppliers evaluated and approved

35% of critical suppliers analysed according to CSR score

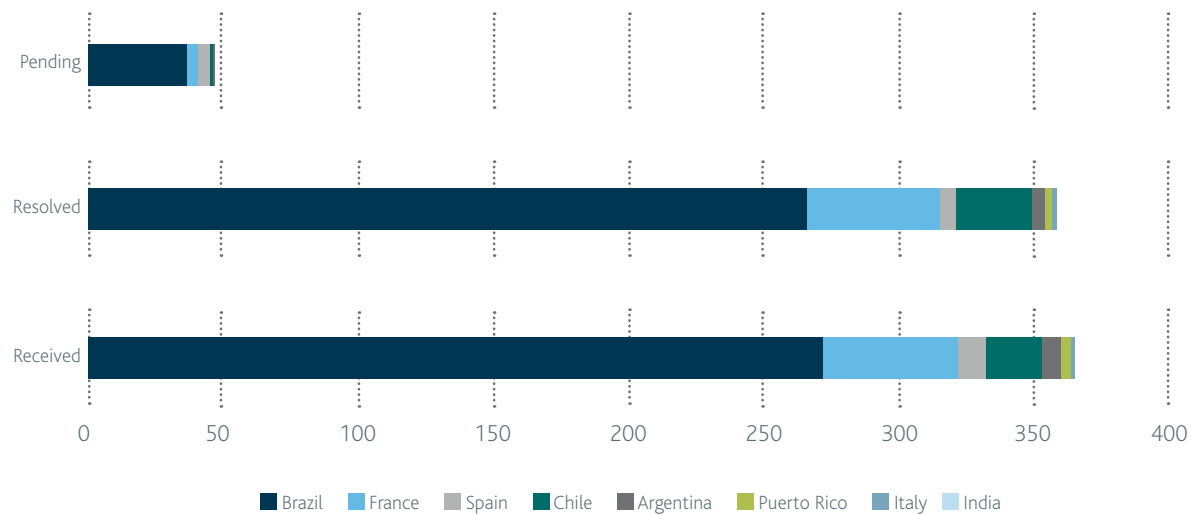
Improvement in average CSR score

ORGANISATIONAL CULTURE

Implementation of the code of ethics, one of the elements in the Group's crime prevention model described in the report, progressed even further in Italy, India and Túnels in Spain, subsidiaries that have deployed the code and formalised their whistleblowing channels. Workers also received training in code of ethics content and compliance in Spain and Italy.

We received a total of 366 complaints in 2018 related to breaches in the code of ethics, of which 359 were resolved. The increased whistleblowing in Brazil and France, linked to the deployment of specific awareness-raising projects and training on the use of the ethics channel in Brazil and adaptations to new statutory compliance requirements in France have caused a variation in the data compared with the previous year.

TOTAL COMPLAINTS HANDLED DURING THE YEAR PER COUNTRY



Eighty-eight point two percent (88.2%) of the cases opened in 2018 were resolved (including cases pending from the previous year) and 60.4% of these resolutions entailed dismissing the complaint. Likewise, 14.5% of the resolutions entailed the application of further disciplinary measures, 15.9% included warnings and 9.2% concluded with the dismissal of the implicated persons. A total of 48 complaints remained pending resolution at year-end.

The number of code-of-ethics infringements increased in comparison with the previous year, primarily due to the variation in the amount of complaints received and their subject matter, thus revealing not only the effective implementation of the code as a compliance assurance mechanism for corporate commitment to ethics and organisational culture but also the elevated reliability and effectiveness of the ethics channel and related investigation procedure. The main causes were noncompliance with internal policies, inappropriate conduct, conflicts of interest and legal infringements, among others..

REJECTION OF ALL FORMS OF CORRUPTION

In 2018, all Group business units worked on developing and updating rules, standards and procedures for preventing corruption, including standards related to institutional courtesies and gifts, conflicts of interests, sponsorships and patronage.

Training and awareness-raising actions also continued, as detailed further in the chapter corresponding to risk management and compliance.

The due diligence procedure developed as part of the Integrity Project in Brazil was particularly salient as it involved suppliers and focused on corruption risk prevention mechanisms. Additionally in this regard, the supplier database was updated for the purpose of maintaining active suppliers while rendering a more agile database as a tool of reference in procurement, purchasing and commissioning processes.

Specific training in procurement processes was given in Spain, in addition to the development of a specific supplier evaluation and related report with a view to learning from the assessment and audit processes on suppliers.

Finally, work was carried out at the corporate level to implement a supplier due diligence tool linked to the main supplier and procurement management system to extend compliance commitments made by the organisation to the supplier assessment and approval system. The due diligence process contemplates aspects such as different risk summaries, diversity aspects, legal records and organisational and governance particulars that will influence the overall compliance score and expand the analysed categories through agreements with third parties managing environmental, social or governance information. This tool will involve compliance teams in the supplier approval process while ensuring the integration of the crime prevention model into procurement teams, which will ultimately be linked to organisational procedures from the very outset to project execution phases within a framework of strategic supply chain management.

EXCELLENCE IN GOOD GOVERNANCE

The organisation's delisting and new shareholding composition have resulted in structural changes in its governance. The Extraordinary General Meeting held at the end of the year formalised the Board of Directors, which now comprises five members, though no specific committees have been created at December 31st.

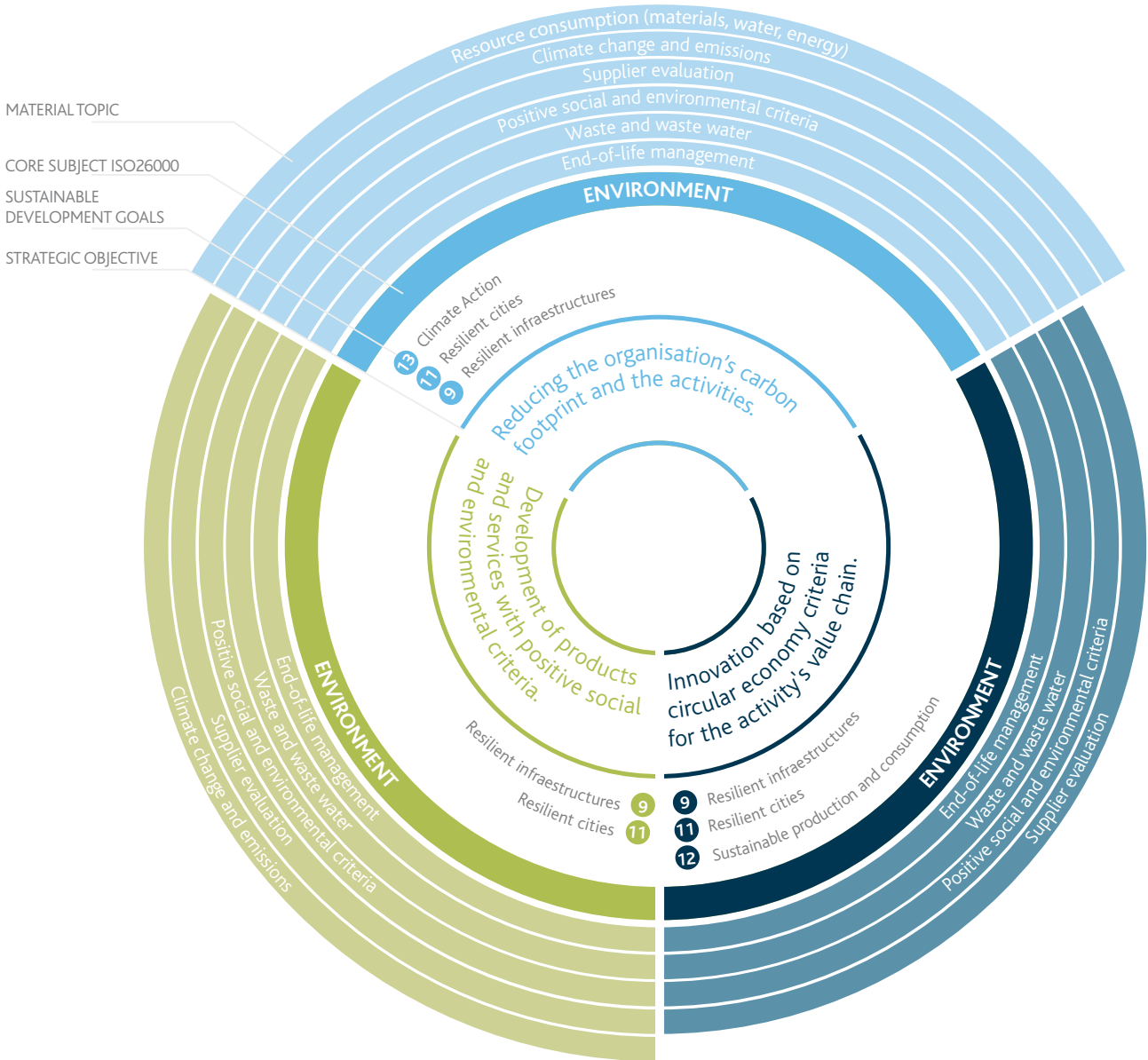
The Abertis bylaws were reworded to adapt to the changes arising from the new governance structure and can be consulted at the organisation's website together with details on the changes. The Board of Directors handles environmental, social and governance matters, as expressly laid out in the General Regulations of the Board of Directors (available at the website).

Abertis complies with 69% of the different recommendations of the Code of Good Governance that are applicable to the organization, which reduced to 36.

Each chapter of the present report describes the claim mechanisms in place at the organisation and their performance throughout the year. Virtually all claims received were addressed and recorded for incorporation into the continuous improvement cycle.

A specific due diligence standard was also drawn up for assessing criminal risks applicable for growth and investment operations, which all stakeholders can view at the ethics channel webpage. This standard is the first step to be able to systematically include ESG aspects into investment projects and future acquisitions to assess all risks of crimes against human rights.

AREA 2: ECO-EFFICIENCY



QUANTITATIVE GOALS:

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> Reduction in scope 1 and 2 emissions (10% by 2020 compared with 2015) | <ul style="list-style-type: none"> Progressive increase in the percentage of electronic toll use (80% target for transactions and volume) | <ul style="list-style-type: none"> 50% of critical suppliers evaluated and approved | <ul style="list-style-type: none"> 30% of materials used in maintenance and construction are recycled |
| <ul style="list-style-type: none"> Consolidate a common scope 3 calculation methodology for the whole Group | <ul style="list-style-type: none"> Encourage the use of less-polluting vehicles (which produce less emissions or are more efficient) | <ul style="list-style-type: none"> 35% of critical suppliers analysed according to CSR score | <ul style="list-style-type: none"> Recovery of 30% of waste produced in construction |
| <ul style="list-style-type: none"> Identify actions to implement which will have an impact on vehicle emissions | <ul style="list-style-type: none"> Identify development opportunities for new products and services | <ul style="list-style-type: none"> Improvement in average CSR score | <ul style="list-style-type: none"> Establish standardised reuse procedures for materials and waste |
| <ul style="list-style-type: none"> Standardise the Group's energy management | | | |

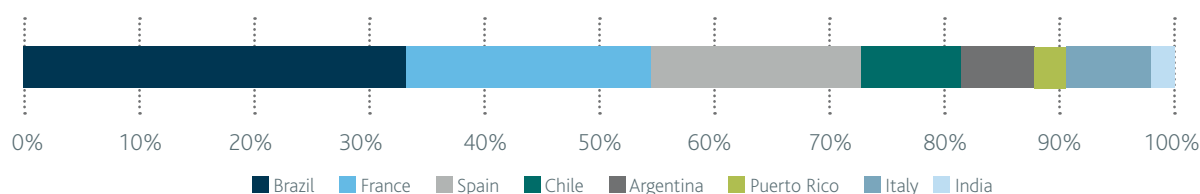
The main actions implemented during the year together with the management approaches linked to material environmental aspects for the organisation are specified in the chapter on creating value. The following performance indicators are related to the objectives and targets set in the CSR Master Plan.

CARBON FOOTPRINT REDUCTION

Total CO₂ emissions amounted to 21 million tonnes, a slight increase of 0.3% compared to the previous year. In turnover-related terms, the variation was similar (-0.01%) and the emissions intensity indicator stood at 4,189.4 tonnes of CO₂ per million euros of turnover.

The figure for scope 3 emissions, which represent 99.5% of the total emissions, is related to the use of infrastructures and emissions associated with the vehicles driving on them. This specific scope 3 category covers 93.9% of the total emissions for the year. Finally, scopes 1 and 2 emissions decreased by 9.8% in absolute terms compared to the previous year, and 9.7% in turnover-related values.

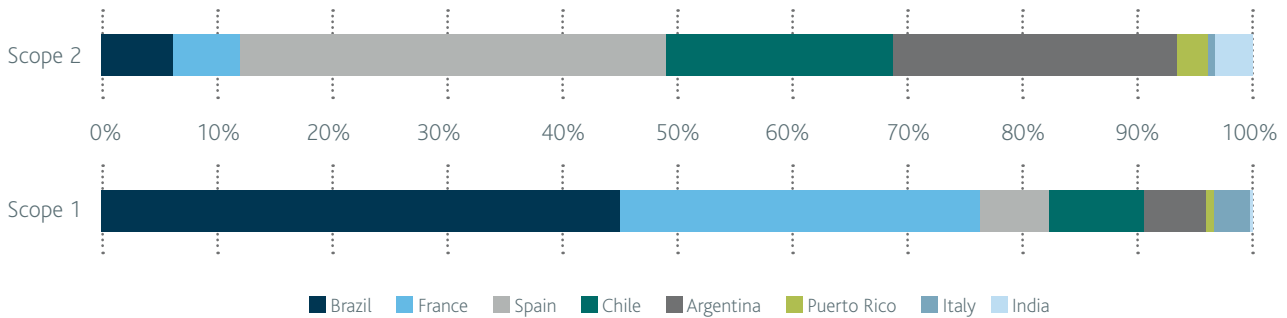
CO₂ EMISSIONS DISTRIBUTION BY COUNTRY



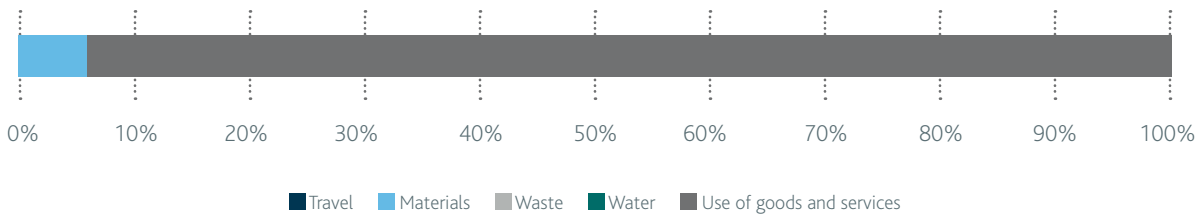
CO_{2eq} EMISSIONS GENERATED BY COUNTRY (TONNES)

	Scope 1	Scope 2	Scope 3	Total
Brazil	26,560.7	3,222.0	6,916,894.4	6,946,677.0
France	18,636.8	3,118.5	4,475,733.6	4,497,215.9
Spain	3,724.0	19,753.4	3,870,012.9	3,893,490.3
Chile	4,980.6	10,607.5	1,772,087.8	1,787,676.0
Argentina	3,110.5	13,166.9	1,306,066.6	1,322,344.1
Puerto Rico	381.9	1,478.7	594,173.3	596,034.0
Italy	1,916.3	317.4	1,592,611.0	1,594,844.7
India	77.4	1,812.5	373,375.5	375,265.4
Total	59,115.2	53,476.9	20,900,955.2	21,013,547.3

SCOPES 1 AND 2 EMISSIONS BY COUNTRY



SCOPE 3 EMISSIONS PER EMISSION SOURCE



The variations in consumption associated with each scope directly affect the generated emissions, with the exception of electricity, where a reduction in consumption could coexist with an increase in emissions due to variations in the electricity mix. The reduction in direct energy consumptions is reflected in the trend for scope 1 emissions, which decreased by 13.8% in comparison with the previous year. Similarly, scope 2 emissions related to electricity consumption decreased by 5% in absolute values.

The materials and water consumption increased caused an upward variation in the associated emissions, adjusted by the reduction in emissions linked to the use of products and services, thus yielding a virtually constant value for scope 3 emissions versus the previous year.

TOTAL EMISSIONS OVER TIME* – TONNES OF CO_{2eq}

	2016	2017	2018	Variation versus 2017
Scopes 1 & 2	115,846.6	124,894.2	112,592.1	-9.8%
Scope 3	17,372,534.1	20,819,356.7	20,900,429.3	0.4%
Total	17,488,380.6	20,944,250.9	21,013,020.2	0.3%

(*) The 2017 figures varied slightly because of a modification after drawing up the report.

SCOPE 1 AND 2 EMISSIONS OVER TIME*

TONNES OF CO_{2eq} RELATED TO THE ACTIVITY

	2016	2017	2018	Variation versus 2017
Toll Roads (t/ADT)	5.10	5.04	4.46	-11.6%

(*)The 2017 figures varied slightly because of a modification after drawing up the report.

TOTAL EMISSIONS OVER TIME*

TONNES OF CO_{2eq} PER MILLION EUROS OF TURNOVER

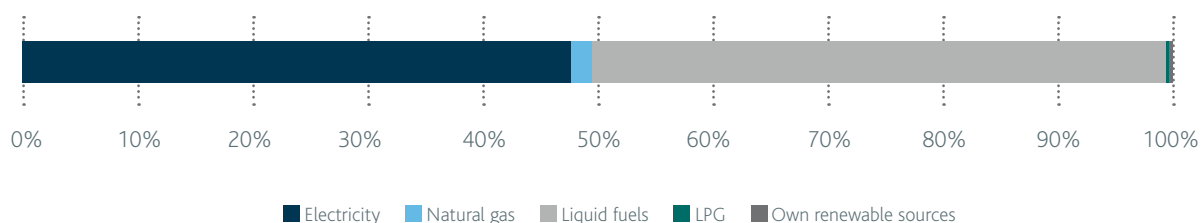
	2016	2017	2018	Variation versus 2017
Scopes 1 & 2	28.5	24.9	22.4	-9.7%
Scope 3	3,884.0	4,164.9	4,166.9	0.05%
Total	3,909.9	4,189.9	4,189.4	-0.01%

(*)The 2017 figures varied slightly because of a modification after drawing up the report.

Scope 1 emissions include the direct consumption of energy, whose sources are liquid fuels for vehicle fleets and power generator sets, LPG (Liquefied Petroleum Gas) and natural gas. Scope 2 emissions similarly depict indirect energy consumption linked to electricity, which is directly affected by the electricity mix in each country.

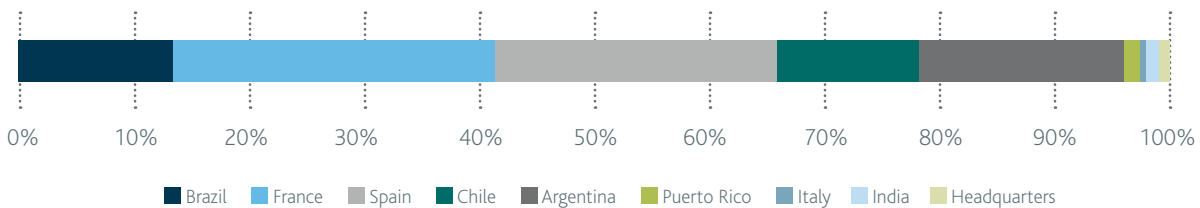
Finally, own renewable sources mainly refer to the electricity generated by toll roads in Spain and Brazil. It should be noted that energy from these sources grew by 35.8% versus the previous year because of the greater hydroelectric power generation capacity in Spain linked to increased rainfall, and the installation and operation of micro solar plants in Brazil. While these sources still represent a small percentage (1,821 MWh, i.e. 0.4% of the total energy consumed), it is nevertheless essential to continue taking steps to favour an increased use of this energy source, since its GHG emissions are significantly lower.

ENERGY CONSUMPTION PER SOURCE



Electricity and liquid fuels are the main sources of energy required for the organisation's activity. Respectively, they correspond to 47.3% and 50.3% of the 2018 total energy consumption, which was 418,371 MWh (10.8% less than the previous year and 2.4% less than consumption in 2015). LPG consumption decreased by 44.8% and was reported at 1,164.9 MWh.

ELECTRICITY CONSUMPTION BY COUNTRY (MWh)



ELECTRICITY CONSUMPTION* BY COUNTRY (MWh)

	2016	2017	2018	Variation versus 2017
Brazil	33,590	33,611	26,850	-20.1%
France	54,921	51,905	54,710	5.4%
Spain	44,700	51,588	50,650	-1.9%
Chile	26,145	25,499	23,945	-6.1%
Argentina	35,400	34,399	35,018	1.8%
Puerto Rico	6,130	3,286	3,338	1.6%
Italy	---	1,129	959	-15%
India	---	2,873	2,497	-13.1%
Total	200,886	204,289	197,966	-3.1%

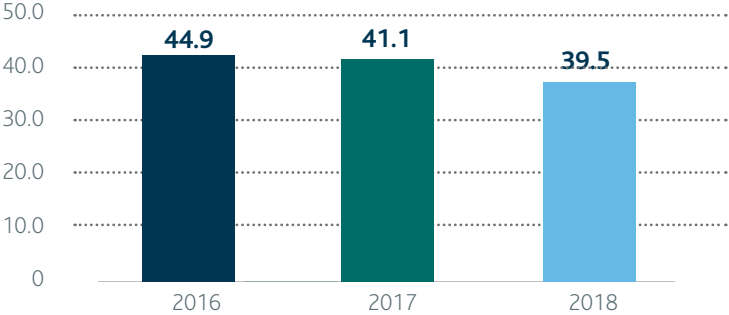
(*)The 2017 figure for Spain varied slightly because of a modification after drawing up the report.

ACTIVITY-RELATED ELECTRICITY CONSUMPTION BY COUNTRY* (MWh/ADT)

	2016	2017	2018	Variation versus 2017
Brazil	1.90	1.81	1.44	-20.7%
France	2.24	2.09	2.17	3.6%
Spain	2.22	2.39	2.27	-5.1%
Chile	1.01	0.95	0.87	-8.9%
Argentina	0.42	0.42	0.43	2.5%
Puerto Rico	0.09	0.05	0.048	-5.1%
Italy	---	0.02	0.01	-16.1%
India	---	0.15	0.12	-17.1%
Total	8.84	8.28	7.88	-4.9%

(*)The 2017 figure for Brazil varied slightly because of the re-expressed 2017 ADT to adjust it to the present scope.

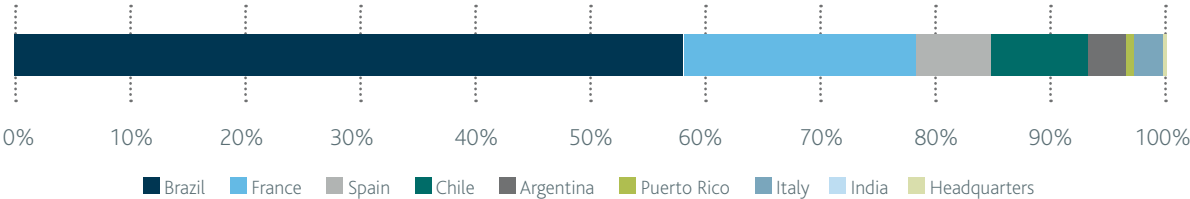
TURNOVER-RELATED ELECTRICITY CONSUMPTION



Actions carried out in Spain and Brazil, primarily entailing the installation of LED lighting technology and the incorporation of generators with better efficiency levels, directly affected the electricity consumption in these countries, which reported significant reductions in associated consumptions. Chile in turn finished substantial construction works that managed to stabilise electricity consumption while Puerto Rico has yet to return to pre-Hurricane Maria consumption levels.

The global electricity consumption has therefore decreased in absolute values and turnover-related terms and remained below the 2015 consumption figures.

FUEL CONSUMPTION BY COUNTRY



LIQUID FUEL CONSUMPTION BY COUNTRY* (litres)

	2016	2017	2018	Variation versus 2017
Brazil	12,513,179	17,138,845	12,403,392	-27.6%
France	4,558,556	4,465,507	4,301,586	-3.7%
Spain	1,361,687	1,417,518	1,337,477	-5.6%
Chile	1,650,682	1,869,449	1,835,554	-1.8%
Argentina	683,194	665,936	682,412	2.5%
Puerto Rico	168,827	291,892	162,110	-44.5%
Italy	---	116,844	646,262	NC
India	---	30,630	28,907	-5.6%
Total	20,936,126	25,996,621	21,397,700	-17.7%

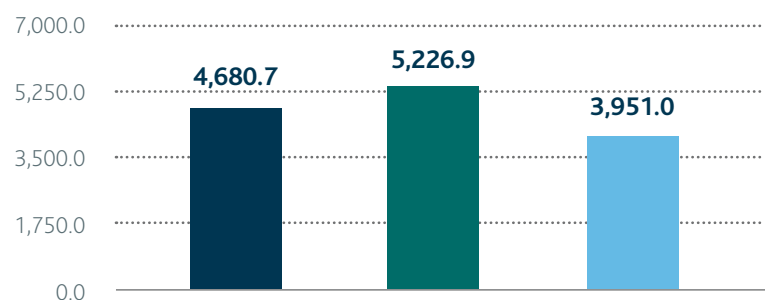
(*) The 2017 and 2016 figure for Brazil varied slightly because of a modification after drawing up the report. The 2017 figure for Argentina was also re-expressed, and the slight variation comes from a change identified during the external review.

ACTIVITY-RELATED LIQUID FUEL CONSUMPTION* BY COUNTRY (l/ADT)

	2016	2017	2018	Variation versus 2017
Brazil	707.7	924.6	664.0	-28.2%
France	186.3	179.8	170.2	-5.3%
Spain	67.8	67.9	62.0	-8.7%
Chile	64.0	69.7	66.4	-4.7%
Argentina	8.1	8.0	8.3	3.2%
Puerto Rico	2.5	4.5	2.3	-48.1%
Italy	---	1.8	9.9	NC
India	---	1.6	1.4	-10.0%
Total	921.2	1,054.0	851.8	-19.2%

(*) The 2017 and 2016 figure for Brazil varied slightly because of a modification after drawing up the report. The 2017 figure for Argentina was also re-expressed because of a change identified during the external review. Finally, the 2016 figure for Spain varied slightly because of the re-expressed ADT for the year.

TURNOVER-RELATED FUEL CONSUMPTION



(*) The 2017 and 2016 figure for Brazil varied slightly because of a modification in Brazilian consumption after drawing up the report.

The reduction in construction work, vehicle fleet decrease and data scope modifications (particularly Latina's restructuring in Brazil) contributed to reducing the consumption of liquid fuels in the year, which decreased by 24.4% in turnover-related terms. The variation for Puerto Rico is due to the recovery of the context following Hurricane Maria in 2017.

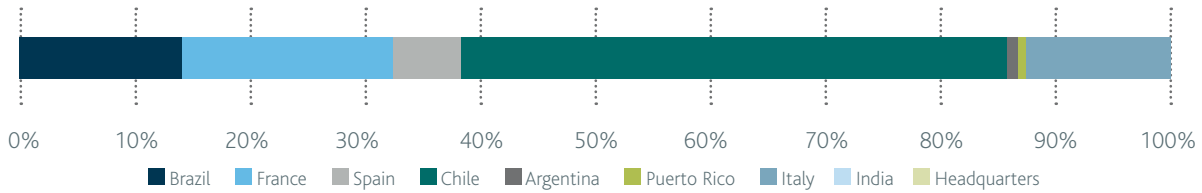
The organisation's total vehicle count decreased by 4.7% versus the previous year, primarily in passenger cars and vans in Brazil and France. The fleet comprises 3,064 vehicles, of which 32.9% are passenger cars, 23.6% vans, 19.5% lorries and the remaining are other types of vehicles.

Natural gas consumption increased, primarily because of weather incidents in Italy and France.

NATURAL GAS CONSUMPTION BY COUNTRY (kWh)

	2016	2017	2018	Variation versus 2017
France	6,161,326	5,447,718	5,774,990	6.0%
Spain	---	64,412	5,634	-91.3%
Argentina	32	50	29	-41.2%
Italy	---	875,372	1,010,324	15.4%
Total	6,161,358	6,387,552	6,793,829	6.4%

PERCENTAGE DISTRIBUTION OF WATER CONSUMPTION BY COUNTRY (m³)

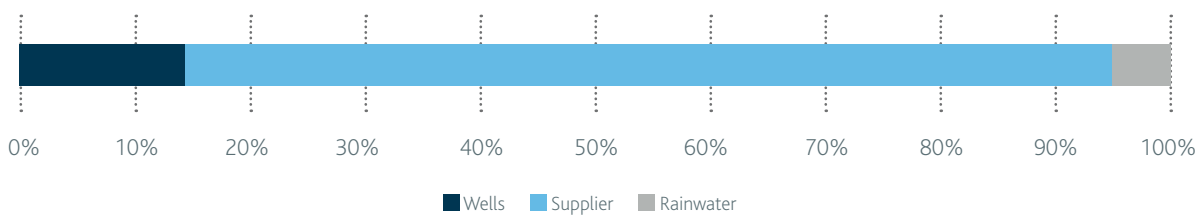


WATER CONSUMPTION* BY COUNTRY (m³)

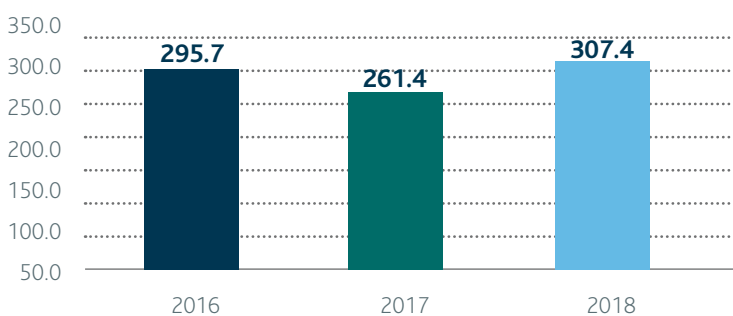
	2016	2017	2018	Variation versus 2017
Brazil	137,391	140,831	212,218	50.7%
France	303,414	346,474	285,615	-17.6%
Spain	74,430	83,677	89,949	7.5%
Chile	748,704	587,571	734,441	25.0%
Argentina	18,589	21,338	16,293	-23.6%
Puerto Rico	40,070	24,982	13,097	-47.6%
Italy	---	95,285	190,343	99.8%
India	---	142	0	-100.0%
Total	1,322,664	1,300,300	1,541,955	18.6%

⁽¹⁾The 2017 figure for Brazil varied slightly because of a modification after drawing up the report. The 2017 figures for Argentina and Chile were also re-expressed because of a change identified during the external review.

WATER CONSUMPTION BY SOURCES (m³)



WATER CONSUMPTION BY TURNOVER* (m³ per million euros)



⁽¹⁾The 2017 figure for Brazil varied slightly because of a modification after drawing up the report. The 2017 figure for Argentina was also re-expressed because of a change identified during the external review.

The water consumption increase in Brazil due to a leak and the variation in weather conditions that directly affected the consumption of this resource in Chile (necessary to ensure the conservation of the environment around the infrastructures) led a 17.6% increase compared to the previous year in turnover-related terms.

The distribution for water consumption by sources remained constant compared to the previous year, and wells and rainwater represented 19.6% of the total water consumption.

Work must continue on systematising energy management in the different countries, extending existing practices in regions in which legislation requires energy audits or implementing specific energy management systems.

In addition to the progress made in boosting greener vehicles presented in the chapter on safe and innovative roads, it is also essential to share the methodologies used to calculate GHG emissions from vehicles driving on the infrastructures and the associated air pollution with a view to identifying where improvement can be made and establishing relations with the different groups involved in the reduction and mitigation of this environmental impact.

INNOVATION BASED ON CIRCULAR ECONOMY CRITERIA

Infrastructure maintenance activities require the consumption of construction materials, mostly non-renewable. The consumption of recycled materials compared to the previous year increased by 4.3% in absolute values, though the percentage on the total consumption decreased slightly in relative terms to 12.5% of materials consumed during the year. Granules and asphaltic agglomerates represent the main consumed recycled materials, and it is thus essential to promote these categories to achieve the consumption target set in the CSR Master Plan.

TOTAL MATERIAL CONSUMPTION BY COUNTRY (TONNES)*

	Granules	Asphalt agglomerate	Concrete	Metals	Paints	Salt
Brazil	722,792	634,004	109,579	39,530	60,674	0
France	912,185	978,451	106,593	7,632	561	38,725
Spain	4,163	86,190	5,103	793	1,522	30,993
Chile	22,905	17,127	6,033	226	239	0
Argentina	32,630	32,498	994	573	110	0
Puerto Rico	1,215	1,916	4,363	54	25,642	0
Italy	0	488,704	393	554	1,479	5,126
Total	1,695,890	2,238,890	233,057	49,362	90,227	74,844

(*) Indian data were excluded because they were unavailable.

There was an increase in the consumption of salt, a material used in countries where the weather requires the use of this sort of products to ensure optimum conditions for infrastructures, and antifreeze fluid, which amounted to 8,228 tonnes in 2018.

TOTAL MATERIAL CONSUMPTION OVER TIME* (TONNES)

	2016	2017	2018	Variation versus 2017
Granules	1,253,188	1,514,320	1,695,890	12.0%
Asphalt agglomerate	3,844,109	2,112,564	2,238,890	6.0%
Concrete	291,649	271,285	233,057	-14.1%
Metals	23,514	31,950	49,362	54.5%
Paints	14,159	31,478	88,992	169.9%
Salt	41,672	66,964	74,844	11.8%

(*)The 2017 figures for granules, asphaltic agglomerates, metals and paints varied slightly because of a modification after drawing up the report.

Two hundred and forty-four (244) tonnes of paper and 17,793 tonnes of other significant materials were also consumed. The type of maintenance work and intensity of construction work directly affected the consumption of materials, which is why these figures fluctuate significantly in the different years. In overall terms, material consumption increased by 8.9% in relation to the previous year, primarily due to the variation in the consumption of granules and asphaltic agglomerates.

Construction and demolition waste represent 79.8% of the waste generated by the organisation's activity. A total of 42,096.4 tonnes of this type of waste were recovered in Spain, and work should continue to extend proprietary projects and in collaboration with other stakeholders to increase the amount of construction and demolition waste reincorporated into the consumption flow. The total amount of generated waste remained constant in comparison with the previous year, though there were different variations based on the actual work carried out in each country.

GENERATED WASTE* (IN TONNES)

	2016		2017		2018	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Brazil	26,520.1	271.2	7,299.7	90.9	8,468.8	254.4
France	74,665.5	1,531.9	250,000.8	628.1	266,066.2	134.7
Spain	112,071.2	189.0	42,748.2	187.6	47,095.8	307.3
Chile	8,574.9	11.2	19,503.3	7.8	1,824.6	8.0
Argentina	2,028.3	5.7	2,019.7	5.5	2,684.0	7.3
Puerto Rico	9,899.1	6.2	6,713.9	0.5	3,678.7	0.0006
Italy	---	---	1,881.6	11.9	2,300.5	8.3
India	---	---	0	0	0	0
Total	233,759.1	2,015.2	330,110.7	931.8	331,872.9	646.7

(*) The 2017 figures for non-hazardous waste in Spain and hazardous waste in Puerto Rico varied slightly because of a modification after drawing up the report.

TOTAL NON-HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage treated
Tyres and rubber waste	1,087.65	71.7%
Concrete mixtures, bricks, etc.	43,709.7	0.5%
Mixed metals (scrap)	600.6	31.9%
Construction and demolition waste	265,441.2	99.8%
Scrap (air conditioning, fire extinguishers)	335.9	100%
Garden waste	1,670.5	21.9%
Domestic waste (rubbish)	12,022.8	74.2%
Sludge from biological treatment (septic tank slurries)	2,765.4	74.2%
Other	4,239.2	4,139.7
Total	331,872.9	84.9%

Hazardous waste represents 0.2% of the total waste generated by the organisation, of which diesel-contaminated soil and waste containing hydrocarbons make up 50%.

TOTAL HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage treated
Used oil	27.92	98.3%
Contaminated metallic containers and plastic packaging	21.5	100%
Absorbents, Sepiolite (contaminated rags)	22.83	45.4%
Waste containing hydrocarbons	116.4	81.6%
Diesel-contaminated soil	209.3	49%
Other	248.77	226
Total	646.7	74.6%

The type of treatment employed for each waste varies depending on the possibility of recovery and procedures established by the authorised external waste managers in this regard. The wastewater generated by the activity that are not similar to domestic wastewater (most are) receive specific treatment for safe discharge. The total generated residual wastewater decreased in comparison with the previous year, amounting to 144,409.9 m³. Likewise, discharges of hazardous substances associated with vehicle accidents decreased, amounting to 26,008.8 litres across Spain, Argentina and Brazil.

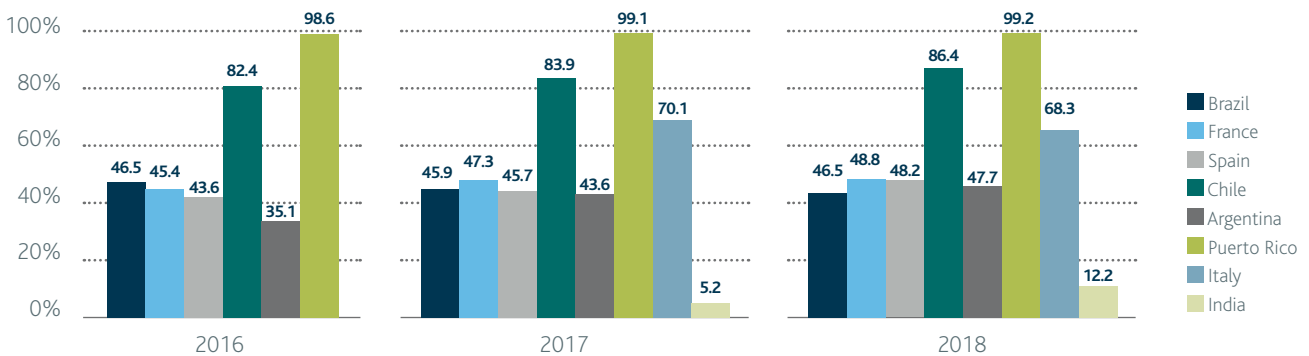
DEVELOPMENT OF PRODUCTS AND SERVICES

The actions developed to increase products and services with positive environmental impacts specified in the chapter on safe and innovative roads and creating value were conceived to foster partnerships with strategic stakeholders to secure the objectives and targets established in the CSR Master Plan. Particularly prominent in this regard are subcontractors and suppliers participating in construction and maintenance projects, public sector entities and organisations that promote innovation in the use of materials, etc.

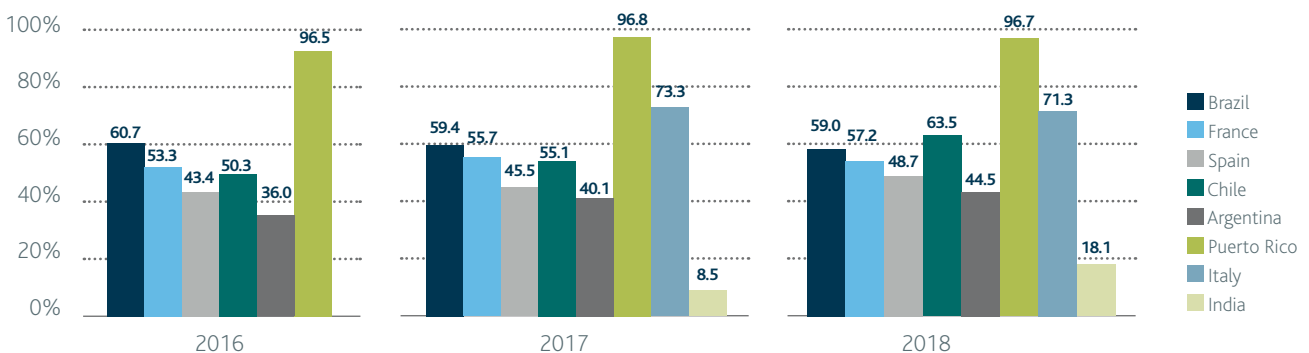
The systems for assessing and approving suppliers, and the training, awareness-raising and formalisation processes for shared operating procedures are in place to contribute to achieving the targets and objectives.

The target figure for the percentage of remote toll (teletoll) transactions and revenue was increased in the CSR Master Plan to 80%, since this figure was attained in 2017. The trend continued in 2018 and a total of 65.1% of the transactions and 57.2% of the revenue were carried out through this payment method, which contributes to reducing emissions generated in the operation.

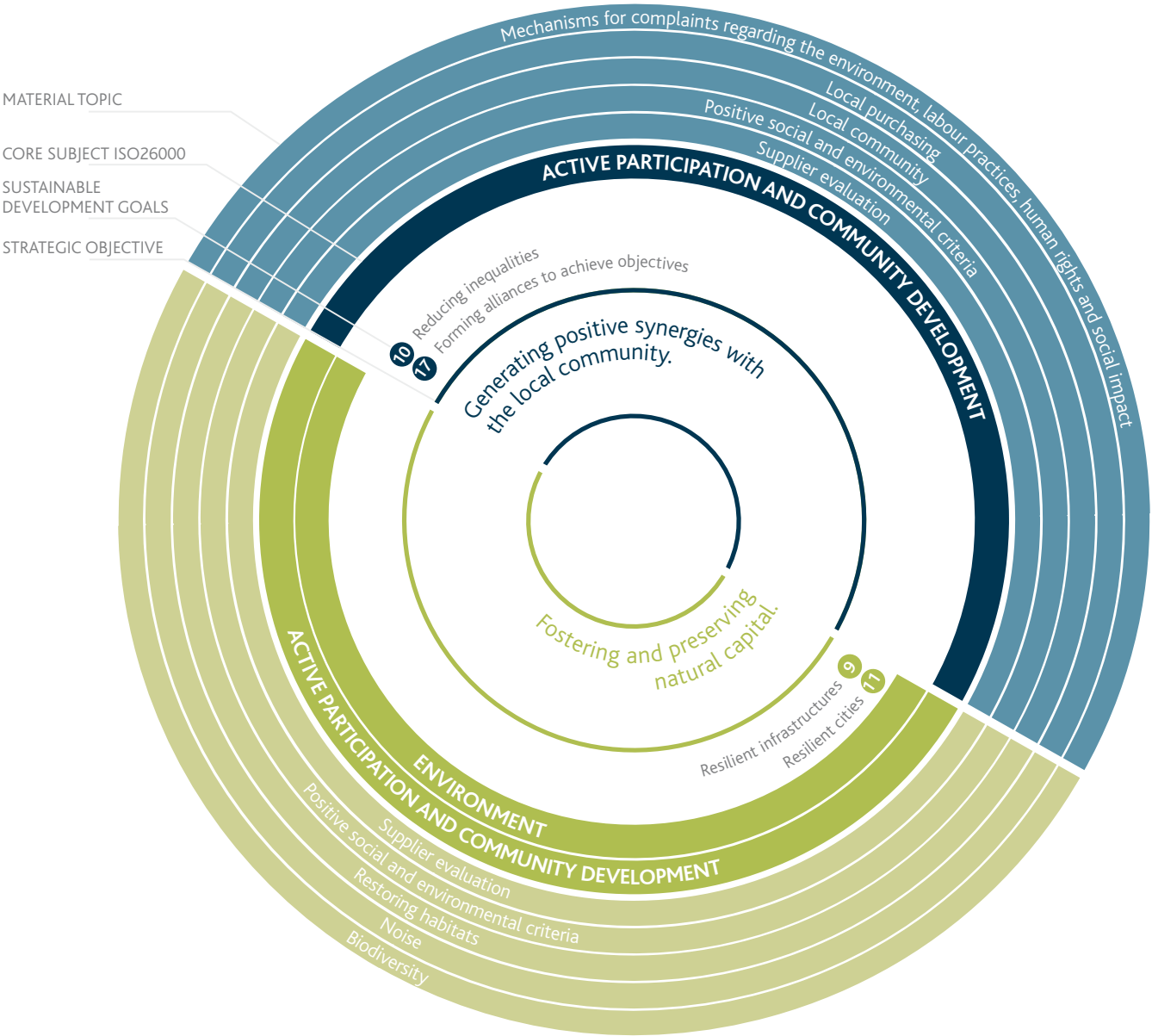
TELETOLL (transactions)



TELETOLL (revenue)



AREA 3: INTEGRATING INTO THE COMMUNITY



QUANTITATIVE GOALS:

- | Increase in community-related projects (both in terms of number of beneficiaries and allocated resources)
- | Maintain local purchase level
- | 100% of complaints handled

- | Foster biodiversity in areas around toll roads
- | Identify services provided by ecosystems regarding noise
- | Identify and contribute to the preservation of natural species in areas around toll roads

- | 50% of critical suppliers evaluated and approved
- | 35% of critical suppliers analysed according to CSR score
- | Improvement in average CSR score

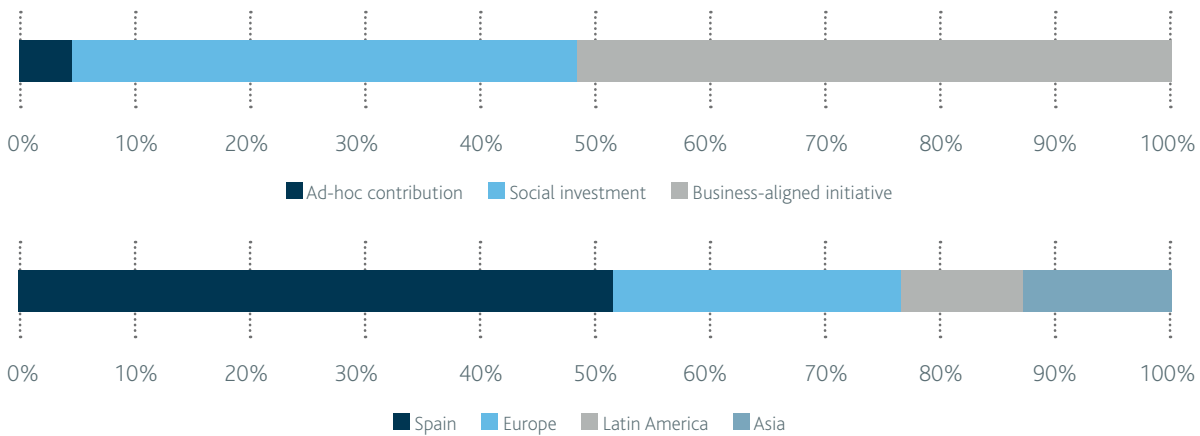
POSITIVE SYNERGIES WITH LOCAL COMMUNITIES

The actions described in the section on contribution to the community in the chapter on 'Value creation' contain the most relevant events in connection with the consolidation of positive synergies with local communities carried out by our different subsidiaries and the Abertis Foundation.

The amount allocated to social action projects and sponsorships in the year remained constant at €6.3 million (€7.4 million including management costs). The number of projects (total of 303) has decreased slightly in relation to the previous year, mostly because of the change in their recording criteria, which grouped together several projects in some cases. It is worth noting that in 2018 we used a new project tracking and management tool linked to the London Benchmarking Group methodology, whose benefits included the ability to link social projects and sponsorships to Social Development Goals as specified further in the report.

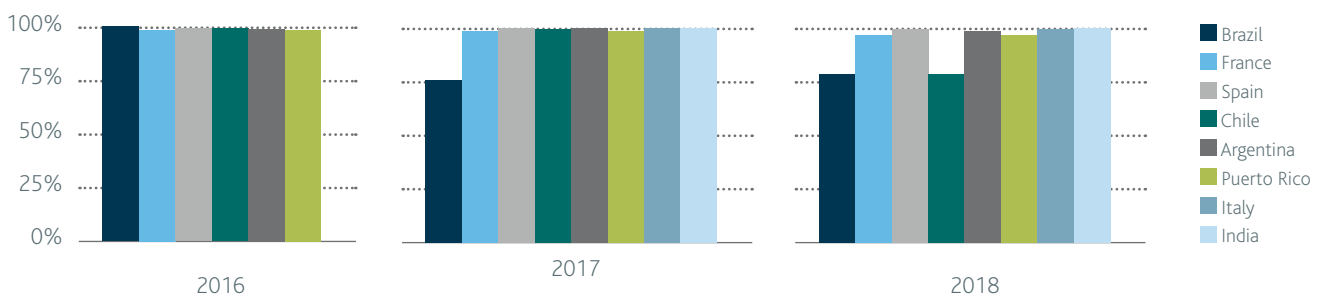
Ad-hoc contributions decreased significantly in comparison with the previous year while business-aligned initiatives increased. There was also an increase in geographic diversity linked to executed projects because of engagements made as part of the agreement with UNICEF.

PERCENTAGE DISTRIBUTION OF 2018 CONTRIBUTIONS BY MOTIVATION AND GEOGRAPHICAL SCOPE



Involvement with local suppliers remained high in keeping with the objectives and goals of the CSR Master Plan, and the local purchase percentage remained similar to the previous year. Total local supplier purchases were thus 88.9%, with significant variations in Chile.

LOCAL PURCHASE PERCENTAGE OVER TIME



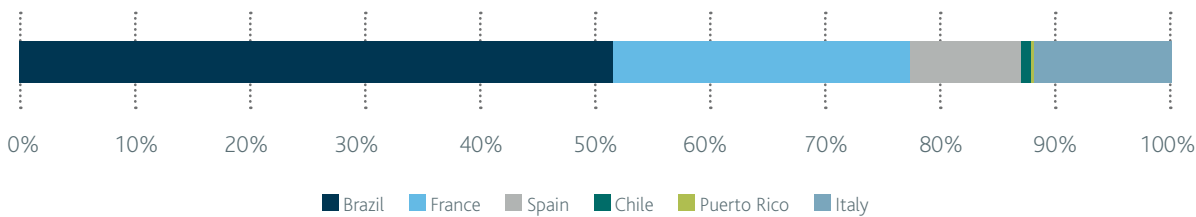
All complaints from local communities were addressed and mostly came through our user service channels and the code of ethics whistleblowing channel.

FOSTER AND MAINTAIN NATURAL CAPITAL

The actions carried out for the conservation of biodiversity and natural environment at toll roads during the year were described in the corresponding section in the chapter on value creation.

The number of kilometres affecting a protected zone varied slightly in comparison to the previous year, mainly due to the modified scope for data in Brazil. The total in this regard was 1,357 km, for a total surface of 6,698 hectares. These spaces have a wealth of biodiversity and include species that the IUCN has listed as protected.

PERCENTAGE DISTRIBUTION OF KM AFFECTING A PROTECTED SPACE



The figure for animals struck by vehicles (16,131) remained virtually unchanged from the previous year, with the highest numbers in Brazil, Spain and India. Compensatory plantations of 78,526 plant species were also made, mainly in Chile and India in response to the variation of the intensity in construction work, which decreased in 2018.

Air quality was monitored by the regulatory agencies in the different countries, who were permanently in contact with the organisation to ensure compliance with the limits established in the pertinent legislation in force. Following the exercise commenced back in 2017, an estimation was made on the polluting emissions from the organisation's direct activity, excluding emissions linked to vehicles on the toll roads.

2018 POLLUTING EMISSIONS

	VOC Combustion	NM VOC Combustion	CH ₄	NO _x	NO	NO ₂
Tonnes	30.8	29.5	2.1	241.8	197.6	38.3
	N ₂ O	NH ₃	PM 2.5	PM10	PM Combustion	SO _x
Tonnes	0.85	1.4	14.5	16	12.6	0.4

There is a need to reinforce actions related to assessing the potential of the biodiversity existing in the area around the infrastructures to mitigate the acoustic impact in addition to the actions presently being carried out for mitigating noise and in keeping with the objectives and goals set out in the CSR Master Plan.

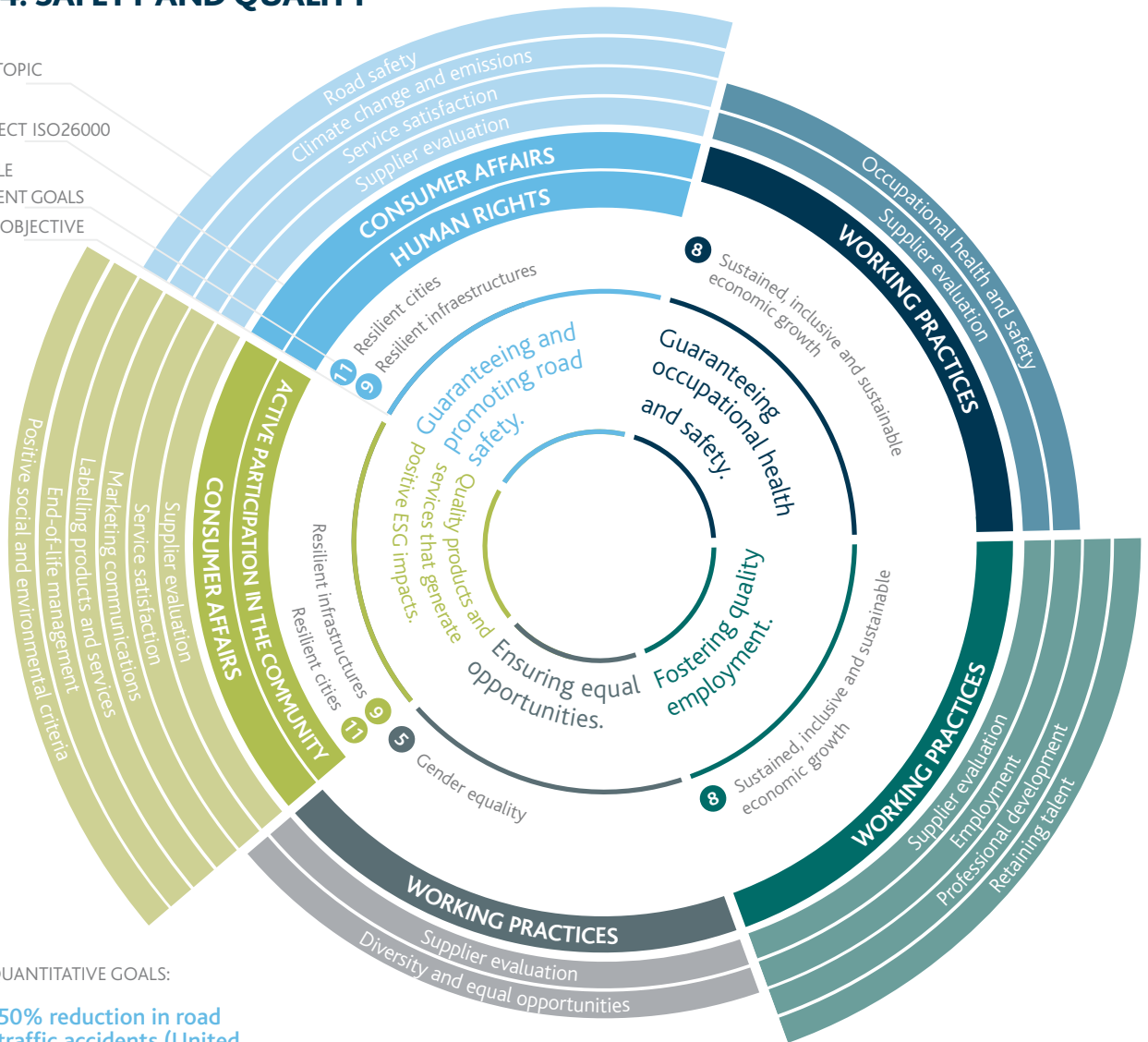
AREA 4: SAFETY AND QUALITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE



QUANTITATIVE GOALS:

50% reduction in road traffic accidents (United Nations Decade of Action for Road Safety)

0 deaths

100% of complaints handled

Increase in products and services for specific groups

Develop regular education and road safety campaigns in local communities

Involve stakeholders in the development and promotion of products and services focused on the reduction of the digital divide and promotion of accessibility thereto

0 accidents (direct or indirect)

Improved talent retention practices

Increase in the average number of training hours provided

Analyse and improve job satisfaction

Achieve gender balance in all professional categories

Ensure equal pay throughout the entire organisation

Ensure non-discrimination in promotion processes

Progressive increase in the presence of employees with functional diversity in the workforce

50% of critical suppliers evaluated and approved

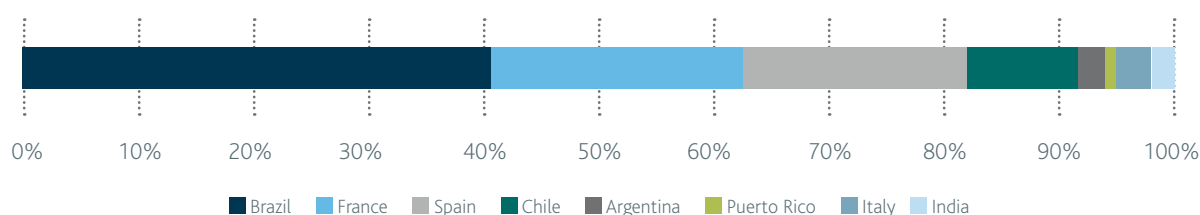
35% of critical suppliers analysed according to CSR score

Improvement in average CSR score

GUARANTEEING AND PROMOTING ROAD SAFETY

Road safety is one of the specific material aspects of the Group's main activity sector, constituting one of the strategic areas of operation. In this regard, the actions carried out and steps taken are described in the chapter on safe and innovative roads, and the following main performance indicators are specified together with their values over time in relation to the objectives and goals set out in the CSR Master Plan.

DISTRIBUTION OF KM BY COUNTRY



The total amount of kilometres managed in the scope of the CSR Master Plan has remained unchanged since the previous year, though the overall activity has increased as shown in the figures for ADT, which either kept constant or increased in all countries.

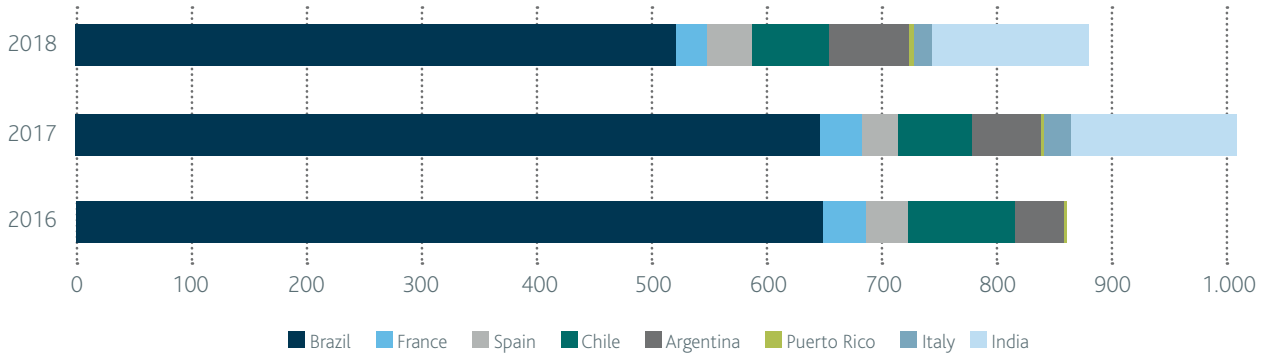
The context of growing activity is particularly relevant when analysing the annual figures on road accidents, which were positive in all countries with the exception of Chile and France, where the number of accidents increased slightly. Likewise, the number of fatalities decreased by 12.5% versus the previous year, though the distribution was much less balanced by country. There was a significant increase in traffic fatalities in Spain, Puerto Rico and Argentina, offset by reductions in all the other countries.

TOTAL NUMBER OF ROAD ACCIDENTS*

	2016	2017	2018	Variation versus 2017
Brazil	10,084	9,660	9,112	-9.4%
France	586	615	620	0.8%
Spain	850	890	871	-2.1%
Chile	1,590	1,639	1,687	2.9%
Argentina	1,528	1,583	1,398	-11.7%
Puerto Rico	270	220	213	-3.2%
Italy	---	291	273	-6.2%
India	---	770	711	-7.7%
Total	14,908	15,668	14,885	-7.4%

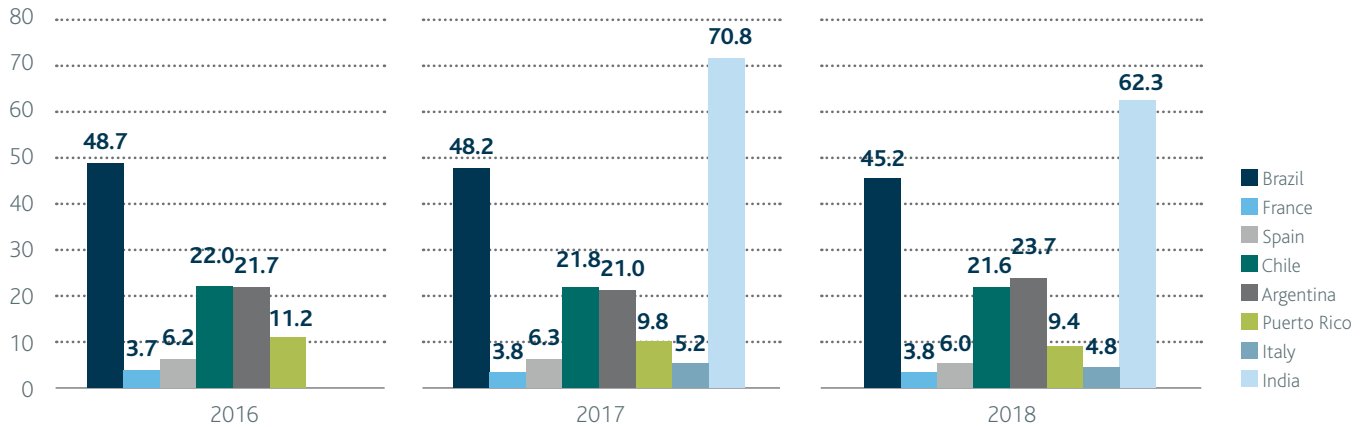
⁽¹⁾2017 figure has been modified to adjust it to the 2018 scope and to allow comparability.

TREND IN NUMBER OF ROAD ACCIDENT DEATHS

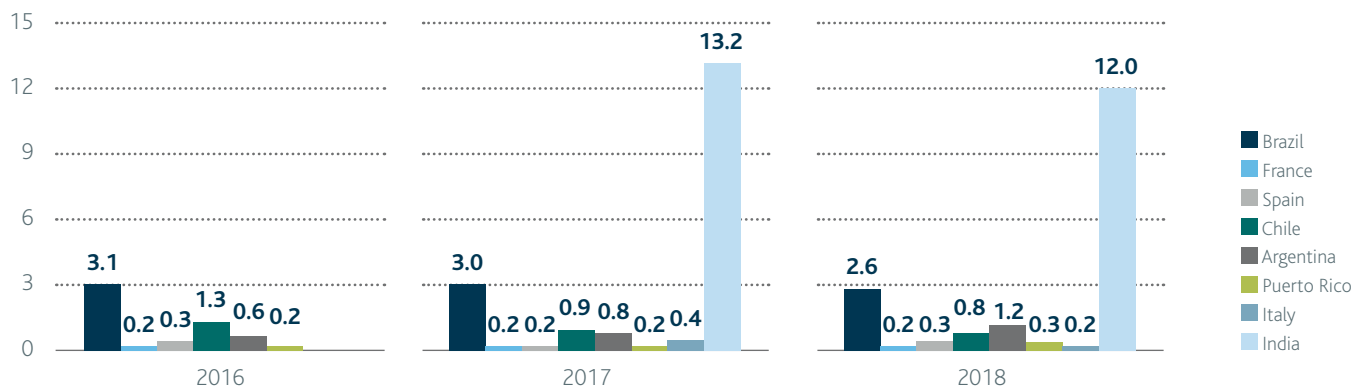


The accident and fatality rates that relate the number of traffic accidents and fatalities therein with the number of kilometres driven by users have diminished overall by 6% and 10% respectively in comparison with the previous year. The trend remains steady in all countries except for Argentina for the accident rate, mainly due to the variation in the number of kilometres driven, and Spain, Puerto

ACCIDENT RATE BY COUNTRY OVER TIME



FATALITY INDEX BY COUNTRY OVER TIME



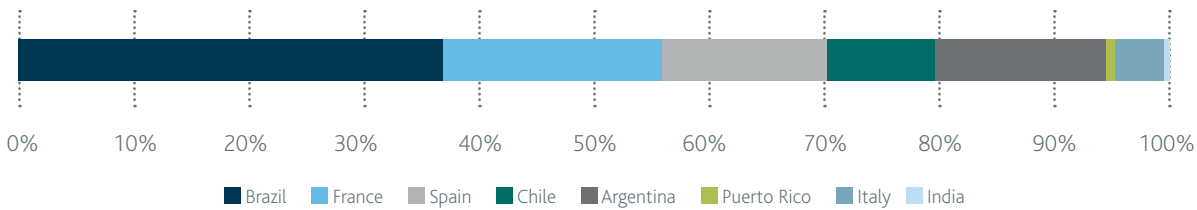
Rico and Argentina for the fatality index.

GUARANTEEING OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is another key material aspect in the Group's main activity, for which specific management systems are in place and the prevention actions described in the section on health and safety were carried out.

The Group's total workforce at 31 December stood at 14,119 employees (13,690.2 average equivalent workforce). As detailed in the chapter on methodology, the scope of the nonfinancial information includes 95% of the total workforce at 31 December and 94.4% of the average equivalent workforce as follows.

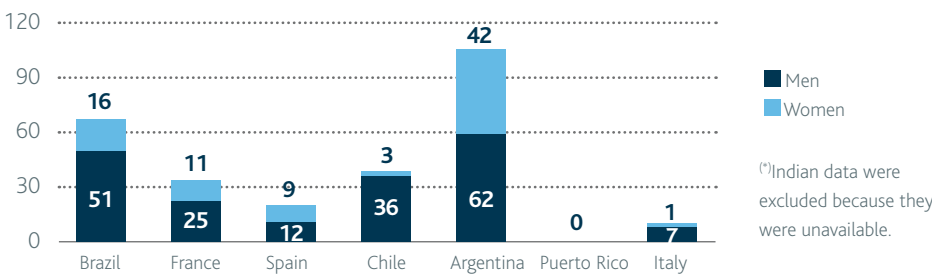
AVERAGE EQUIVALENT WORKFORCE BY COUNTRY



There was a total of 276 work accidents involving employees in 2018, which is 4.2% less than the previous year. Men were involved in 70.3% of these accidents.

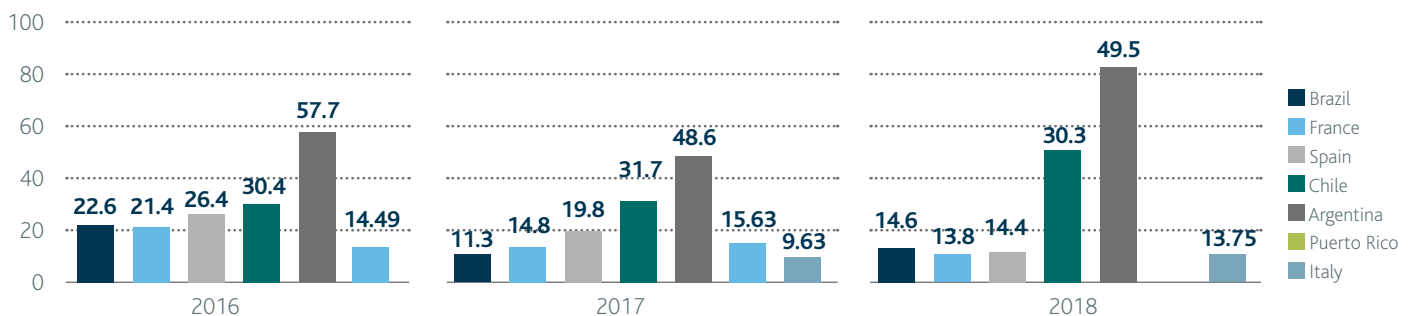
The reduction in accidents was similar in men (-4.2%) than in women (-4.1%) at an aggregated level. The number of work accidents actually increased in Brazil and Italy, among women in France and men in Chile while decreasing for all other countries and groups.

ACCIDENTS IN 2018 BY GENDER AND COUNTRY(*)



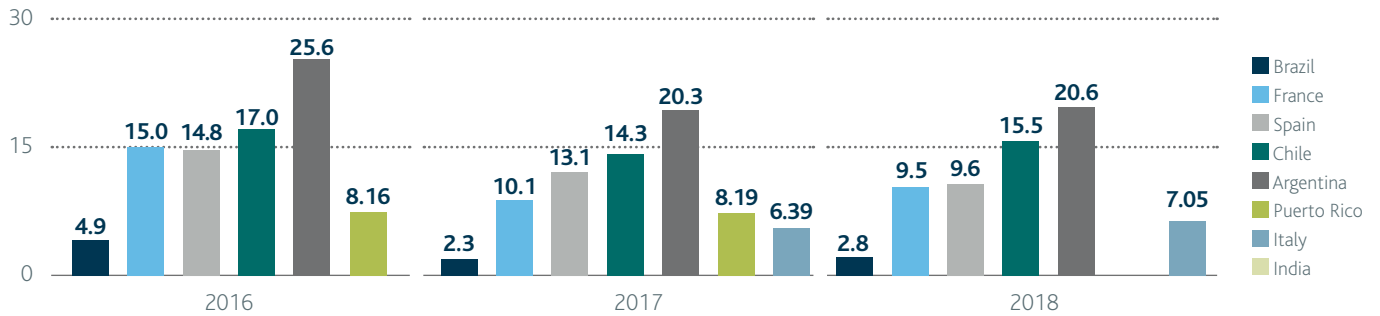
The main causes for accidents include: falls to the same level, handling objects in movement, bruising, road accidents, being struck by vehicles or run over, insect bites and assault.

INCIDENT RATE BY COUNTRY OVER TIME(*)



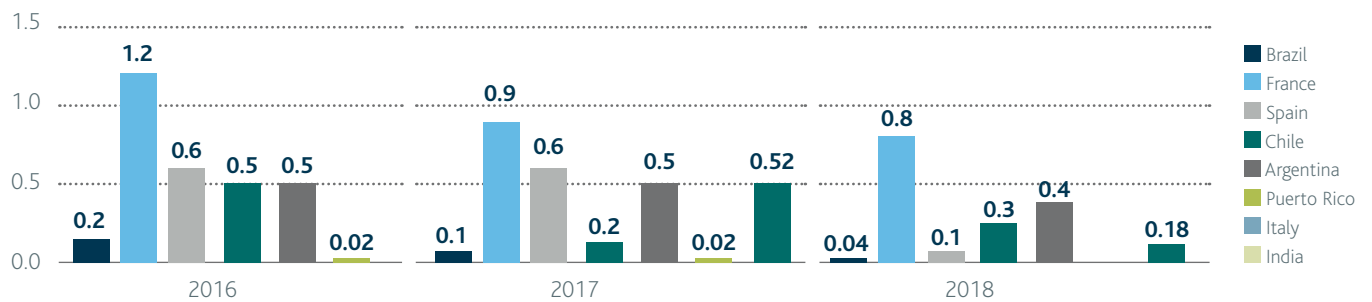
(*)France's 2017 figure varied slightly because of a modification after drawing up the report.

FREQUENCY RATE BY COUNTRY OVER TIME^(*)



^(*)France's 2017 figure varied slightly because of a modification after drawing up the report.

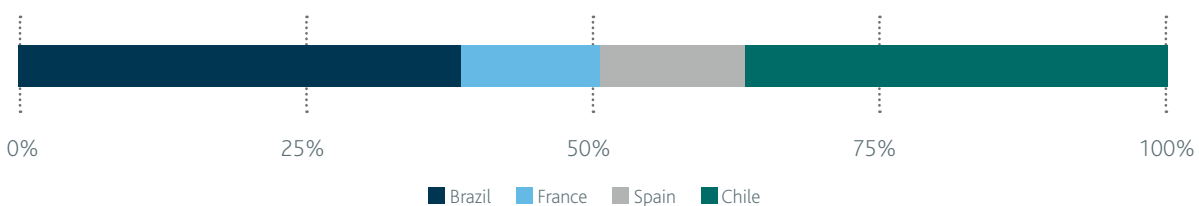
SEVERITY RATE BY COUNTRY OVER TIME



The variation in the workforce data affected the accident rate trend, particularly on the incident and frequency figures, which rose slightly (3.9% and 5.3% respectively overall), though the actual number of accidents decreased compared with the previous year. The severity rate decreased by 22.7% compared with 2017, attaining a minimum value of 0.27 in global terms.

The subcontracted workforce decreased by 49.1% versus the previous year in line with the number of accidents, which fell to 196 (-25.8%). The main causes of accidents involving subcontracted personnel included falls to the same level, traffic accidents and other accidents related to vehicles driving on the toll roads, overexertion and contact with chemical products.

BREAKDOWN OF ACCIDENTS INVOLVING SUBCONTRACTED PERSONNEL BY COUNTRY



BOOSTING EMPLOYMENT QUALITY

Professional development is a key material aspect linked to the retention of talent, as defined in the related section in the chapter on creating value, which contains an explanation of the actions carried out during the year.

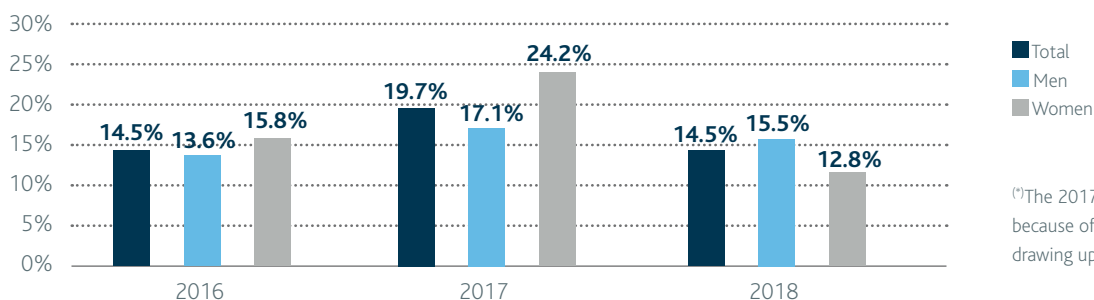
The total number of new hires increased by 9.7% in relation to the previous year, attaining a total of 2,833, of which 60% correspond to men. Similar to previous years, Brazil, France, Chile and Argentina make up the bulk of new hires. The full-time workforce decreased slightly because of the variation affecting women. This distribution is virtually the same in all countries with the exception of Spain and Italy, where women in the full-time workforce is less (41.8% and 62.8% respectively).

Ninety-three point 4 percent (93.4%) of the workforce has an indefinite contract, a percentage that has remained similar for the groups (women and men) and countries, except in Argentina, where the figure stands at 89%. Temporary contracts formalised during the year decreased significantly in relation to the previous year because of variations in Spain and Brazil, attaining an aggregate level of 736 contracts, of which men correspond to 60.3%.

WORKFORCE PERCENTAGE BY EMPLOYMENT TYPE

	2017			2018		
	Men	Women	Total	Men	Women	Total
Full time	94.7%	85.2%	91.2%	94.3%	83.9%	90.4%
Part time	5.3%	14.8%	8.8%	5.7%	16.1%	9.6%

OVERALL TURNOVER BY GENDER OVER TIME^(*)



^(*)The 2017 figures varied slightly because of a modification after drawing up the report.

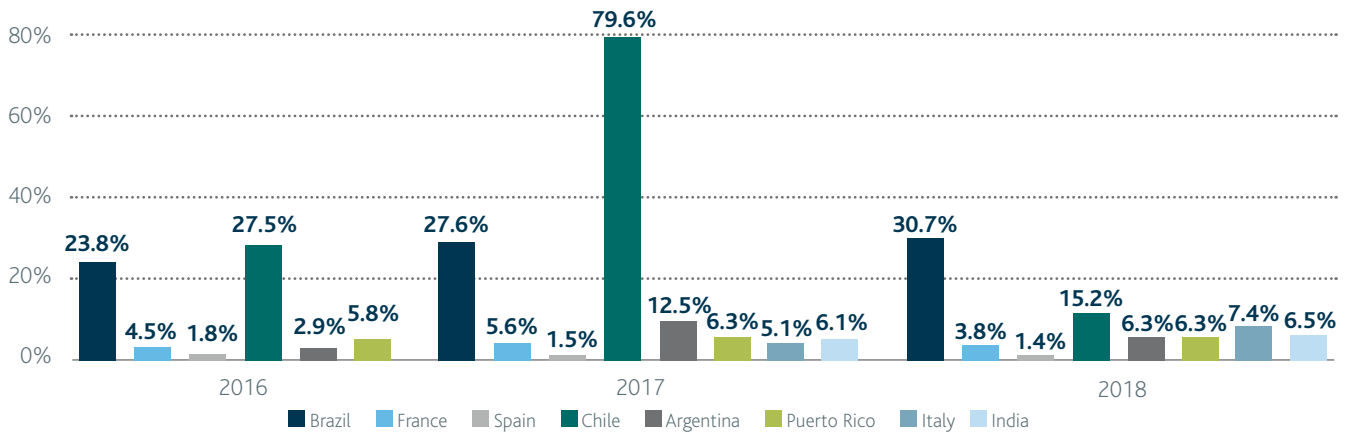
The stabilised staff turnover in Chile and Argentina has affected the global figure, which returned to 2016 levels. This reduction was replicated in every country except for Brazil and Italy, where the figure actually increased. Contract expirations are excluded from the staff turnover figure because they mainly contemplate temporary employment contracts linked to the need for permanent coverage of track support. The main causes of turnover include organisational restructuring and personal and professional improvements.

OVERALL TURNOVER BY PROFESSIONAL CATEGORY AND GENDER^(*)

	2016		2017		2018	
	Men	Women	Men	Women	Men	Women
Executives	26.5%	26.7%	14.1%	23.5%	20.5%	5.3%
Managers	16.3%	22.9%	5.3%	6.7%	9.4%	4.5%
Other	13.3%	15.4%	16.7%	22.4%	16.0%	13.3%

^(*)The 2017 figures for managers and all others varied slightly because of a modification after drawing up the report.

TURNOVER BY COUNTRY OVER TIME⁽⁶⁾



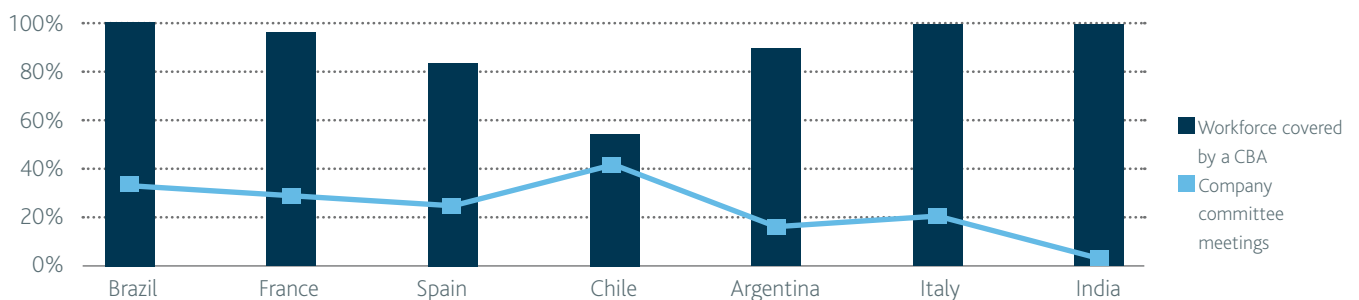
⁽⁶⁾The 2017 figures for Brazil, Spain, Argentina and Italy varied slightly because of a modification after drawing up the report.

TURNOVER BY GENDER AND COUNTRY

	2016		2017		2018	
	Men	Women	Men	Women	Men	Women
Brazil	23.7%	24.1%	35.6%	16.6%	37.6%	22.7%
France	4.3%	4.3%	5.6%	5.6%	4.2%	3.1%
Spain	2.1%	1.2%	1.3%	1.8%	0.9%	2.4%
Chile	25.2%	29.9%	26.2%	246.2%	14.4%	17.8%
Argentina	2.3%	3.7%	2.0%	0.3%	6.3%	6.4%
Puerto Rico	7.8%	0.0%	8.9%	0%	4.4%	10.5%
Italy	---	---	5.8%	2.8%	8.0%	5.0%
India	---	---	6.7%	0%	7.1%	0%

The percentage of the workforce covered by a Collective Bargaining Agreement (CBA) has remained unchanged since last year and stood at 90.6% of the total of employees at 31 December. The country distribution remained consistent except for Chile (lower percentage) and Puerto Rico (no CBA). Present in all countries except for Puerto Rico and India, the 57 company committees held 279 meetings, which is slightly more than the previous year.

COLLECTIVE BARGAINING AGREEMENT



Sixty-four point four percent (64.4%) of the Group's entire workforce participated in a performance assessment and formal development system, a percentage that jumps to 100% for the entire workforce at the central headquarters and nearly all executives and managers at the Group.

MANAGEMENT BY OBJECTIVES BY PROFESSIONAL CATEGORY, GENDER AND COUNTRY

	Executives		Managers		All other workers	
	Men	Women	Men	Women	Men	Women
Brazil	100%	100%	100%	100%	100%	100%
France	100%	100%	100%	100%	100%	100%
Spain	100%	100%	97.3%	100%	9.9%	6.6%
Chile	100%	100%	100%	100%	31.8%	67.6%
Argentina	100%	100%	100%	100%	9.5%	6.5%
Puerto Rico	100%	---	100%	100%	97.1%	92.3%
Italy	100%	100%	56.5%	66.7%	0.7%	4.3%
India	---	---	100%	100%	100%	100%

Total training hours tallied 264,510.2 hours, 13.1% less than the previous year mainly because of the data variation for France. The average training hours overall reduced (8.2%), standing at 19.7 hours at an aggregate level. Finally, the total investment in training was €3.5 million, a figure similar to the previous year in comparable terms.

AVERAGE TRAINING HOURS BY PROFESSIONAL CATEGORY, GENDER AND COUNTRY

	Executives		Managers		All other workers	
	Men	Women	Men	Women	Men	Women
Brazil	33.3	45.6	34.0	31.8	25.3	26.1
France	5.2	1.4	12.6	9.9	11.2	6.0
Spain	40.5	52.6	62.0	60.4	15.8	13.7
Chile	46.6	60.0	111.1	92.7	42.1	46.4
Argentina	66.9	15.0	14.5	19.1	1.8	1.0
Puerto Rico	0.0	---	82.1	74.3	54.4	34.7
Italy	21.7	127.0	78.5	55.7	15.9	16.4
India	---	---	3.1	11.5	2.8	4.6

TOTAL TRAINING HOURS BY PROFESSIONAL CATEGORY, GENDER AND COUNTRY

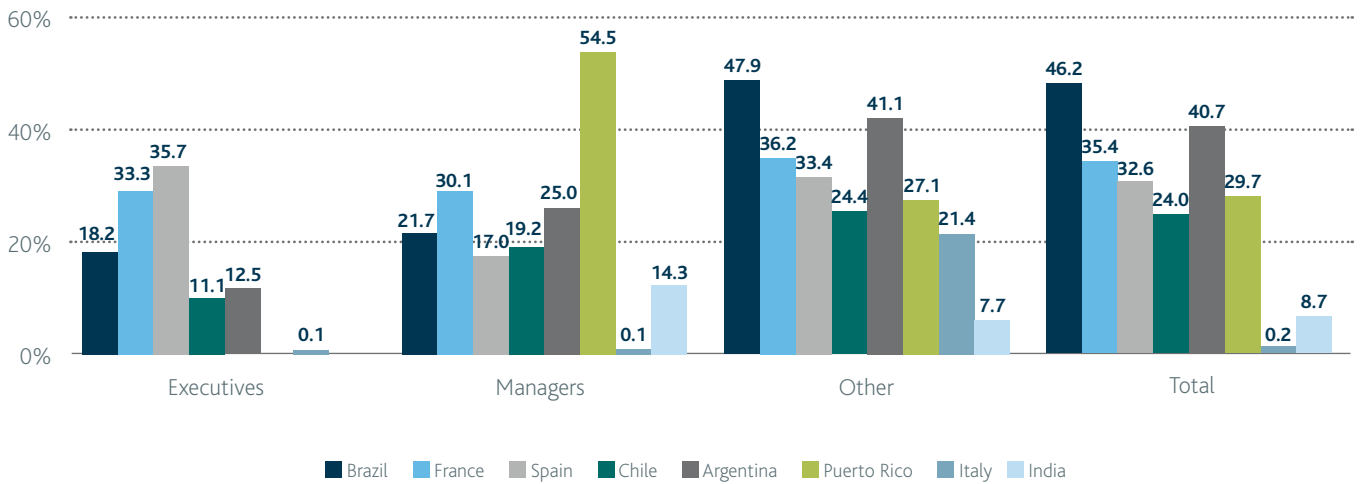
	Executives		Managers		All other workers	
	Men	Women	Men	Women	Men	Women
Brazil	599.5	182.5	7,707.3	2,000.4	56,412.2	53,649.8
France	51.5	7.0	2,970.0	1,004.0	16,636.0	5,034.5
Spain	1,053.5	368.0	6,825.1	2,780.2	19,083.1	8,967.5
Chile	373.0	60.0	7,001.0	1,391.0	38,201.0	13,583.0
Argentina	468.0	15.0	347.5	152.5	2,246.0	830.0
Puerto Rico	114.9	---	410.7	445.5	1,904.3	451.3
Italy	195.0	127.0	1,806.0	167.0	6,828.0	1,915.0
India	---	---	18.5	11.5	101.6	13.9

ENSURING EQUAL OPPORTUNITIES

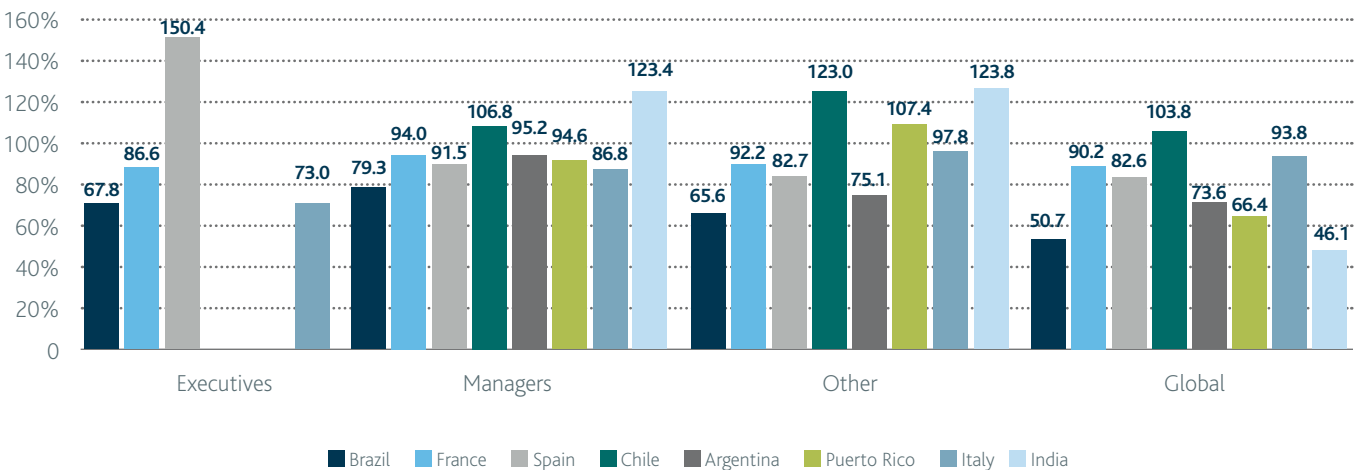
The Group's code of ethics expresses the commitments to equal opportunities, non-discrimination and diversity, for which actions were carried out as described in the human team section.

The number of women in the workforce continued increasing at the global level and in terms of professional category. In this regard, women make up 37.9% of the workforce (2.9% more than the previous year), 18.6% of executives (11.8% more than 2017), 26% of managers (6.7% more than the previous year) and 39% of the rest of the workforce (2.9% higher than last year).

PERCENTAGE OF WOMEN BY PROFESSIONAL CATEGORY AND COUNTRY



PERCENTAGE OF AVERAGE REMUNERATION OF WOMEN VERSUS MEN BY PROFESSIONAL CATEGORY AND COUNTRY



The remuneration ratio for women compared with men at the Group stood at 70.3% at an aggregate level. Thus, by professional category, the ratio stood at 84.6% for executives, 96.2% for managers and 73.9% for all other workers. The elevated number of executives at the central headquarters affects the global ratio, which stands at 42.8% (60.5% for executives, 85% for managers and 89.3% for all other workers).

With the exception of Italy, all countries have a minimum wage set by the pertinent legislation in force. The relation between the base entry salary and the local minimum wage remained constant for all countries save Puerto Rico, where the local minimum wage increased from last year.

BASE ENTRY SALARY VERSUS MINIMUM LOCAL SALARY BY COUNTRY

	Men	Women
Brazil	116.0%	115.2%
France	101.4%	101.4%
Spain	117.7%	106.4%
Chile	100.0%	100.0%
Argentina	394.0%	394.0%
Puerto Rico	164.0%	163.0%
India	107.7%	259.2%

RETENTION RATE BY GENDER AND COUNTRY

	Employees taking parental leaves		Employees returning after the leave		Employees continuing in the organisation after 12 months	
	Men	Women	Men	Women	Men	Women
Brazil	55	98	96.4%	88.7%	91.8%	76.7%
France	1	10	100%	100%	100%	100%
Spain	16	15	100%	81.3%	86.7%	84.6%
Chile	0	27	---	66.7%	---	72.2%
Argentina	0	39	---	97.4%	---	100%
Puerto Rico	0	0	---	---	---	---
Italy	6	4	100%	100%	100%	100%
India	5	0	100%	---	100%	---

A total of 276 employees used parental leave during the year, 18.1% less than the previous year, primarily because of the variations in Brazil and Argentina, especially with men.

The total personnel on the workforce with functional diversity decreased slightly because of the reduced presence of this group in France and Brazil. There was a notable increase of personnel in Chile linked to the associated quota set by new legislation. France and Spain comply with the legislation in force with a functionally-diverse workforce of 2.5% and 7.7% respectively, including direct employment and alternative measures (purchases of goods and services, and donations to Special Employment Centres and Integration Agencies, together with the hiring of specific groups). Finally, most Brazilian subsidiaries achieved their quotas, though the ones that failed to increase hiring justified their inability to meet the quota.

QUALITY PRODUCTS AND SERVICES WITH POSITIVE SOCIAL IMPACTS

The chapter on safe and innovative roads specifies the headway made in developing products and services with positive social impacts. Work should continue to develop specific tracking indicators for these actions.

METHODOLOGY AND INTERNATIONAL EQUIVALENCES

PREPARATION METHODOLOGY

STANDARDS AND PRINCIPLES

The Annexe to the CSR Master Plan expands upon the level of detail in the information regarding the Group's nonfinancial performance in 2018 included in the 2018 Integrated Annual Report (IAR). The preparation of the IAR and Annexe is a shared endeavour and fulfils the requirements and recommendations included in the following benchmark international standards:

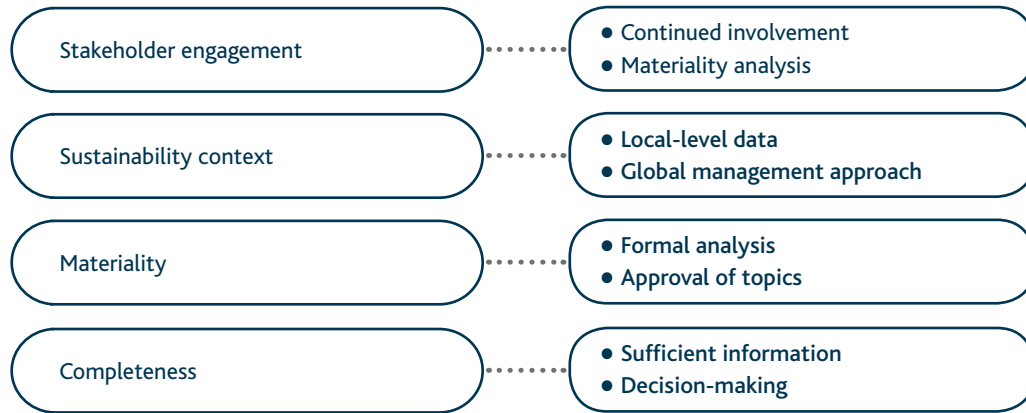
- 2016 Sustainability Reporting Standards (SRS) of the Global Reporting Initiative (GRI) for the comprehensive option.
- Communication on Progress (COP) reporting policy of the UN Global Compact.
- International Integrated Reporting Framework promoted by the International Integrated Reporting Council (IIRC).
- Stakeholder engagement accountability principles.
- UN Sustainable Development Goals.

The methodology used is compliant with the requirements of Spain's new nonfinancial reporting law that entered into force in 2018 as a transposition of the EU Nonfinancial Reporting Directive. Nonfinancial reporting is thus published in a concentrated way in the IAR and the CSR Master Plan Tracking Annexe at the same time and manner as the Group's Annual Financial Statements.

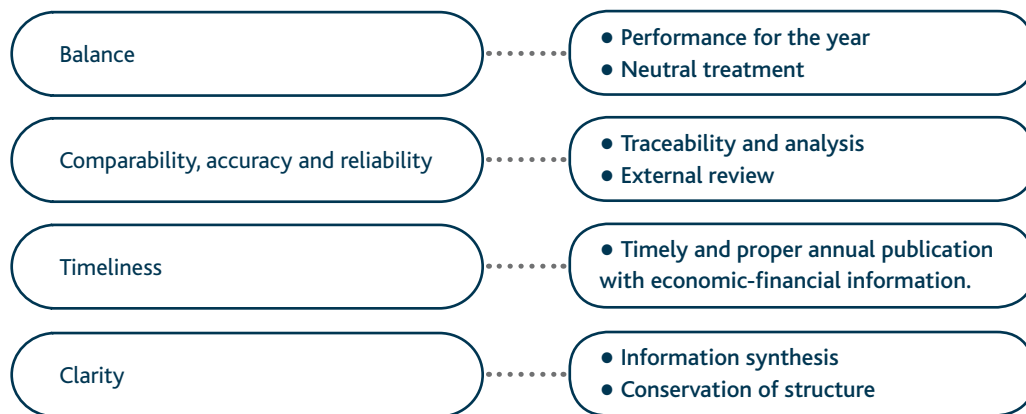
GRI 101 (Foundation) presents the reporting principles for defining report content and quality. Our management and accountability procedures related to the content of the IAR and CSR Master Plan Tracking Annexe are focused on securing compliance with GRI principles and primarily include:

- Mechanisms for managing and tracking environmental, social and governance impacts in place at the companies making up the Group linked to the deployment of valid policies.
- Direct involvement of the persons responsible for managing and tracking the environmental, social and governance dimensions at preparing the content.
- Regular tracking and monitoring of nonfinancial information during the year.
- Use of nonfinancial information management and collection technological systems.

PRINCIPLES FOR DEFINING CONTENTS ACCORDING TO THE GRI



PRINCIPLES FOR ENSURING INFORMATION QUALITY ACCORDING TO THE GRI



The reference indicated in the GRI Content Index corresponds firstly to the paging of the Integrated Annual Report and then to other publications indicated with the corresponding initials:

- 2018 Consolidated Annual Financial Statements and Management Report
- 2018 Annual Corporate Governance Report (ACGR)
- 2018 Carbon Disclosure Project Questionnaire (CDP, corresponding to 2017, published in 2018).

The reference indicated in the GRI Content Index corresponds mostly to the paging of the Annexe, according to page references to the IAR and other publications indicated with the corresponding initials.

SCOPE OF THE INFORMATION

The non-financial information contemplates 97.8% of the 2018 turnover of the Group and 95% of the head count (at December 31st). The main variations that occurred correspond to the following factors:

- Exclusion of Vianorte (Brazil) because of its handover to public authorities upon conclusion of the concession.

- Inclusion of ViaPaulista (Brazil) because of the management contract award in 2018.
- Merger of Latina Manutenção and Latina Sinalização into a single organisation that entailed restructuring to adapt to the main activities of the organisation (excluding mining activities that had been under the direct management of Latina before that date).

The IAR "About" chapter lists companies in the Group that are included in and excluded from the scope of the nonfinancial information.

CALCULATION METHODOLOGIES

The calculations performed and presented in the IAR and the annexe meet the following standards:

- Calculation references in the standards listed above (mainly GRI).
- ISO 14064-1:2012, based on "The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard" 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), and the CDSB methodology for calculating the carbon footprint.
- London Benchmarking Group for quantifying the contribution to the community.

In light of the shortened IAR drafting period in 2017 linked to the date of the general meeting, 2017 data were re-expressed after the reporting was initially closed. All re-expressions were explained in specific notes located where the re-expressed data were published.

EXTERNAL REVIEW

Nonfinancial information in the IAR and CSR Master Plan Tracking Annexe was externally reviewed by an independent auditor according to international nonfinancial information audit standards (primarily ISAE 3000). The external review report included in the CSR Master Plan Tracking Annexe and notes arising from the external review process included in the GRI content index specify the results of this external review.



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

INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Abertis Infraestructuras, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the 2018 Integrated Annual Report (IAR), which contains the Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2018 of Abertis Infraestructuras, S.A. and subsidiaries ("Abertis" or "the Group"), which forms part of the Consolidated Directors' Report of Abertis.

The Integrated Annual Report includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards for sustainability reporting in their comprehensive option ("GRI standards"), that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the "GRI Table of Contents" and the table of "Equivalents with Law 11/2018 on non-financial reporting" in the Appendices to the IAR.

Responsibilities of the Directors

The preparation and content of the Abertis Group's IAR are the responsibility of the Board of Directors of Abertis. The IAR was prepared in accordance with GRI standards in their comprehensive option, and with the standards established in the AA1000AP Assurance Standard issued by AccountAbility. The NFIS included in the IAR was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the table of "Equivalents with Law 11/2018 on non-financial reporting" in the Appendices to the IAR.

These responsibilities of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the IAR and the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Abertis are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the IAR and the NFIS is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements. Also, we have applied AccountAbility's AA1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA100AP and on the sustainability performance indicators (type 2 moderate assurance).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted in requesting information from management and the various units of Abertis that participated in the preparation of the IAR, which includes the NFIS, reviewing the processes used to compile and validate the information presented in the IAR, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Abertis personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the IAR based on the materiality analysis performed by Abertis and described in the "Stakeholders and Materiality" section of chapter 9 of the IAR, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2018 IAR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the "Stakeholders and Materiality" section of chapter 9 of the IAR.
- Verification, by means of sample-based review tests, of the information relating to the contents identified in the "GRI Table of Contents" and the table of "Equivalents with Law 11/2018 on non-financial reporting" in the Appendices to the IAR, and the appropriate compilation thereof based on the data furnished by Abertis's information sources.
- Obtainment of a representation letter from the directors and management.

Basis for Conclusion

As a result of the procedures carried out and the evidence obtained, misstatements have been identified due to partial presentation or omissions of the contents required by GRI standards in their full version or by current Spanish corporate legislation regarding non-financial information. The misstatements detected are detailed in the "Basis for Conclusion" table attached hereto, which forms part of this report.

Conclusion

Based on the procedures performed and the evidence obtained, except for the effect of the matters described in the "Basis for Conclusion" section, no additional matter has come to our attention that causes us to believe that:

- A) the NFIS included in the 2018 IAR of Abertis was not prepared, in all material respects, including the adequacy of the contents revised detailed in the "GRI Table of Contents", in accordance with GRI standards in their full version.
- B) Abertis's NFIS for the year ended 31 December 2018 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the table of "Equivalents with Law 11/2018 on non-financial reporting" in the Appendices to the IAR.

EXTERNAL ASSURANCE REPORT

C) Abertis did not apply in the preparation of the IAR the principles of inclusivity, materiality and responsiveness as described in the Appendices to the IAR, in accordance with AA1000 APS (2008), namely:

- **Inclusivity:** Abertis has developed a stakeholder participation process, enabling stakeholders to be considered in the development of a responsible approach.
- **Materiality:** the materiality determination process is geared towards identifying and understanding the issues that are material or significant for Abertis and its stakeholders.
- **Responsiveness:** Abertis responds, through specific actions and commitments, to the material issues identified.

Additional information

The calculation of scope 3 greenhouse gas (GHG) emissions, given their nature, is subject to high uncertainty, having been carried out according to the methodology and estimates specified in the IAR, based on the available information. A change in the parameters of the estimates could have an impact on the total amount of emissions presented.

Pursuant to the provisions of the AA1000AS 2008 Standard, we presented to management of Abertis our recommendations relating to the areas for improvement in management and non-financial information and, specifically, to the application of the principles of inclusivity, materiality and responsiveness. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

Inclusivity and materiality

As indicated in the "Stakeholders and Materiality" section of the Appendix to the IAR, Abertis has conducted a materiality study supported by various analyses and consultations with certain stakeholders. In order to improve the representativeness and inclusivity of the stakeholders consulted, it would be advisable to update the stakeholders to be consulted broaden the sample of consultations so that it represents both the various businesses and all the countries in which the Abertis Group has a stable presence.

Responsiveness

The international roll-out of the 2016-2020 CSR Master Plan commenced in 2017. In view of the results obtained in 2018 and the Group's current strategy and organisation, it would be advisable to review the Master Plan and adapt the aims thereof and the actions to be taken.

Also, in 2018 the frequency of internal reporting of non-financial information increased in order to improve the availability and quality of information. In 2019, it would be advisable to adapt the information compilation instructions, adjust deadlines and extend training to the business units involved in order to continue improving its quality.

DELOITTE, S.L



Helena Redondo
19 February 2019



Appendix to the Independent Assurance Report of Abertis Infraestructuras, S.A. and subsidiaries**Basis for conclusion**

GRI Standard		Non-Financial Information Law	Basis for conclusion
102-8	Information on employees and other workers	Employment	It was not possible to verify that the information on subcontractors was complete. The review was limited to checking the compilation process relating to the data provided by the Group companies.
102-8	Information on employees and other workers	Employment	The annual average type of contracts is presented only by gender, not by age and professional classification.
102-38	Annual total compensation ratio	Employment	The ratio is not broken down by region and the remuneration arising from pension plans has not been taken into account in its calculation.
102-39	Percentage increase in annual total compensation ratio	Employment	No information on the percentage increase in annual total compensation ratio is presented.
302-2	Energy consumption outside of the organisation	Sustainable use of resources	The Company does not present any information on energy consumption outside of the organisation.
306-2	Waste by type and disposal method.	Circular economy and waste prevention and management	The type of treatment for each type of waste is not broken down.
401-1	New employee hires and employee turnover	Employment	No breakdown of terminations.
403-2	Types of accident and accident frequency rates, work-related ill health, days lost, absenteeism, and number of deaths due to work-related accidents or ill health	Health and Safety	It was not possible to verify that the information on subcontractors was complete. The review was limited to checking the compilation process relating to the data provided by the Group companies.
405-2	Ratio of basic salary and remuneration of women to men	Employment	The percentage of average remuneration of women to men is broken down by profession category and country, but not the average remuneration of men and women in absolute terms or by age.
415-1	Political contributions	Corruption and bribery	Provides information on the Group's policy on contributions to political parties.

GRI CONTENT INDEX

FOUNDATION AND GENERAL DISCLOSURES

GENERAL DISCLOSURES	PAGE/DIRECT ANSWER	OMISSIONS	EXTERNAL ASSURANCE
GRI 101 Foundation 2016			
101 Principles	145		√ - 148-151
GRI 102 General disclosures 2016			
Organizational profile			
102-1 Name of the organization	Abertis Infraestructuras S.A.		√ - 148-151
102-2 Activities, brands, products, and services	16-17		√ - 148-151
102-3 Location of headquarters	Avenida Pedralbes, 17, Barcelona		√ - 148-151
102-4 Location of operations	26-36		√ - 148-151
102-5 Ownership and legal form	76-77		√ - 148-151
102-6 Markets served	20-21, 26-36		√ - 148-151
102-7 Scale of the organization	10-11		√ - 148-151
102-8 Information on employees and other workers	137, 139-140		√ - 148-151
102-9 Supply chain	90-91; Content note (a)		√ - 148-151
102-10 Significant changes to the organization and its supply chain	20-21, 76-77, 110-111		√ - 148-151
102-11 Precautionary Principle or approach	23, 46-47		√ - 148-151
102-12 External initiatives	52-53, 57, 106-107, 112, 144; Content note (b)		√ - 148-151
102-13 Membership of associations	86		√ - 148-151
Strategy			
102-14 Statement from senior decision-maker	8-9		√ - 148-151
102-15 Key impacts, risks, and opportunities	8-9, 18-25, 44-47		√ - 148-151
Ethics and integrity			
102-16 Values, principles, standards, and norms of behaviour	16-17, 44-45		√ - 148-151
102-17 Mechanisms for advice and concerns about ethics	44-45		√ - 148-151
Governance			
102-18 Governance structure	40		√ - 148-151
102-19 Delegating authority	40-41		√ - 148-151

GENERAL DISCLOSURES	PAGE/DIRECT ANSWER	OMISSIONS	EXTERNAL ASSURANCE
102-20 Executive-level responsibility for economic, environmental, and social topics	23		√ - 148-151
102-21 Consulting stakeholders on economic, environmental, and social topics	110-112		√ - 148-151
102-22 Composition of the highest governance body and its committees	40		√ - 148-151
102-23 Chair of the highest governance body	40		√ - 148-151
102-24 Nominating and selecting the highest governance body	Content note (c); ACGR Chapters C.1.5, C.2		√ - 148-151
102-25 Conflicts of interest	44-45; ACGR Chapter D		√ - 148-151
102-26 Role of highest governance body in setting purpose, values, and strategy	20-25, 40-41		√ - 148-151
102-27 Collective knowledge of highest governance body	40-41, Coporate website (Board)		√ - 148-151
102-28 Evaluating the highest governance body's performance	There are no formal policies regarding this topic.		√ - 148-151
102-29 Identifying and managing economic, environmental, and social impacts	20-25, 44-47, 110-112		√ - 148-151
102-30 Effectiveness of risk management processes	44-47		√ - 148-151
102-31 Review of economic, environmental, and social topics	23, 44-47		√ - 148-151
102-32 Highest governance body's role in sustainability reporting	106		√ - 148-151
102-33 Communicating critical concerns	44-45		√ - 148-151
102-34 Nature and total number of critical concerns	44-45		√ - 148-151
102-35 Remuneration policies	Content note (d)		√ - 148-151
102-36 Process for determining remuneration	Content note (d)		√ - 148-151
102-37 Stakeholders' involvement in remuneration	Stakeholders' involvement in remuneration is not considered.		√ - 148-151
102-38 Annual total compensation ratio	Content note (e)	It is not currently possible to publish the ratio itemised by country owing to reasons of confidentiality, since the salaries of the highest paid individuals in the other countries are not public information.	√ - 148-151
102-39 Percentage increase in annual total compensation ratio	Content note (e)		√ - 148-151
Stakeholder engagement			
102-40 List of stakeholder groups	110		√ - 148-151
102-41 Collective bargaining agreements	140		√ - 148-151

GENERAL DISCLOSURES	PAGE/DIRECT ANSWER	OMISSIONS	EXTERNAL ASSURANCE
102-42 Identifying and selecting stakeholders	110		√ - 148-151
102-43 Approach to stakeholder engagement	110-111		√ - 148-151
102-44 Key topics and concerns raised	111-112		√ - 148-151
Reporting practice			
102-45 Entities included in the consolidated financial statements	107; CAA Annexes I to III		√ - 148-151
102-46 Defining report content and topic Boundaries	106-107, 110-112		√ - 148-151
102-47 List of material topics	112		√ - 148-151
102-48 Restatements of information	107; These have been indicated in direct notes in each case.		√ - 148-151
102-49 Changes in reporting	106-107		√ - 148-151
102-50 Reporting period	1 January to 31 December 2018		√ - 148-151
102-51 Date of most recent report	Financial year 2017, published in 2018.		√ - 148-151
102-52 Reporting cycle	Annual		√ - 148-151
102-53 Contact point for questions regarding the report	Email: sostenibilidad@abertis.com or by post addressed to the headquarters, for the attention of Zaida Ferrero.		√ - 148-151
102-54 Claims of reporting in accordance with the GRI Standards	106		√ - 148-151
102-55 GRI content index	152		√ - 148-151
102-56 External assurance	147-151		√ - 148-151

ECONOMIC MATERIAL TOPICS

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
GRI 103 Management Approach 2016 Linked to Economic Performance (201), Market Presence (202), Indirect Economic Impacts (203), Procurement Practices (204), Anti-corruption (205) and Anti-competitive Behavior (206),			
103-1 Explanation of the material topic and its Boundaries	110-114, Content note (f)		√ - 148-151
103-2 The management approach and its components	20-23, 78-79, 115, 131		√ - 148-151
103-3 Evaluation of the management approach	24-25, 44-45, 50-63, 78-79, 90-91, 99, 102-103		√ - 148-151
GRI 201 Economic Performance 2016			
201-1 Direct economic value generated and distributed	99		√ - 148-151
201-2 Financial implications and other risks and opportunities due to climate change	46-47; CDP 2018 Section C2		√ - 148-151
201-3 Defined benefit plan obligations and other retirement plans	Content note (g); CAA Note 20, section (i)		√ - 148-151
201-4 Financial assistance received from government	CAA Note 9 (Other information - capital subsidies)		√ - 148-151
GRI 202 Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	143		√ - 148-151
202-2 Proportion of senior management hired from the local community	92		√ - 148-151
GRI 203 Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	50-63, 73		√ - 148-151
203-2 Significant indirect economic impacts	50-63, 99		√ - 148-151
GRI 204 Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	90, 132		√ - 148-151
GRI 205 Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	44-47, 116-117	The quantitative data on the number and percentage of sites that have been evaluated in this regard are not applicable, since the risk analysis is corporate and includes 100% of all activities, even if these are not conducted in specific centres.	√ - 148-151
205-2 Communication and training about anti-corruption policies and procedures	45, 116-117		√ - 148-151
205-3 Confirmed incidents of corruption and actions taken	Content note (h)		√ - 148-151
GRI 206 Anti-competitive Behavior 2016			
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were made in this regard.		√ - 148-151

ENVIRONMENTAL MATERIAL TOPICS

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
GRI 103 Management Approach 2016 Linked to: Materials (301), Energy (302), Water (303), Biodiversity (304), Emissions (305), Effluents and Waste (306), Environmental Compliance (307), Supplier Environmental Assessment (308)			
103-1 Explanation of the material topic and its Boundaries	110-114; Content note (f)		√ - 148-151
103-2 The management approach and its components	20-23, 80-81, 118, 131		√ - 148-151
103-3 Evaluation of the management approach	24-25, 58-63, 81-85, 102-103, 119-121, 127, 130, 133		√ - 148-151
GRI 301 Materials 2016			
301-1 Materials used by weight or volume	127-128		√ - 148-151
301-2 Recycled input materials used	127		√ - 148-151
301-3 Reclaimed products and their packaging materials		Not applicable, as Abertis does not produce products. This affects the indicator as a whole.	---
GRI 302 Energy 2016			
302-1 Energy consumption within the organization	121-122		√ - 148-151
302-2 Energy consumption outside of the organization	121-122	The data on external energy consumption are not stated directly. At the present moment in time, they can be estimated on the basis of the Scope 3 emissions. The information systems required are under development, with a view to being able to publish this information.	√ - 148-151
302-3 Energy intensity	122-125		√ - 148-151
302-4 Reduction of energy consumption	122		√ - 148-151
302-5 Reductions in energy requirements of products and services	122-127, 130		√ - 148-151
GRI 303 Water 2016			
303-1 Water withdrawal by source	126		√ - 148-151
303-2 Water sources significantly affected by withdrawal of water	126		√ - 148-151
303-3 Water recycled and reused	Water is not recycled or reused.		---
GRI 304 Biodiversity 2016			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	133		√ - 148-151
304-2 Significant impacts of activities, products, and services on biodiversity	83-84		√ - 148-151

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
304-3 Habitats protected or restored	83-84, 133		√ - 148-151
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Content note (i)		---
GRI 305 Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	119-121		√ - 148-151
305-2 Energy indirect (Scope 2) GHG emissions	119-121		√ - 148-151
305-3 Other indirect (Scope 3) GHG emissions	119-121		√ - 148-151
305-4 GHG emissions intensity	121		√ - 148-151
305-5 Reduction of GHG emissions	121		√ - 148-151
305-6 Emissions of ozone-depleting substances (ODS)	No significant impacts have been identified for these items.		---
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	133; In the cases of NO _x and SO _x , direct emissions are not significant either.		---
GRI 306 Effluents and Waste 2016			
306-1 Water discharge by quality and destination	129 (Estimated data based on discharge capacity)		√ - 148-151
306-2 Waste by type and disposal method	128-129	No breakdown for treatment type against waste type. We are working towards obtaining this information and publishing it in future reports.	√ - 148-151
306-3 Significant spills	129		√ - 148-151
306-4 Transport of hazardous waste		Not applicable, as no hazardous waste is transported. This applies to the indicator as a whole.	---
306-5 Water bodies affected by water discharges and/or runoff		Not applicable, owing to the nature of Abertis' activities. This omission refers to the indicator as a whole.	---
GRI 307 Environmental Compliance 2016			
307-1 Non-compliance with environmental laws and regulations	Content note (j)		√ - 148-151
GRI 308 Supplier Environmental Assessment 2016			
308-1 New suppliers that were screened using environmental criteria	91		√ - 148-151
308-2 Negative environmental impacts in the supply chain and actions taken	90-91, 112		√ - 148-151

SOCIAL MATERIAL TOPICS

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
GRI 103 Management Approach 2016			
Linked to: Employment (401), Labour/Management Relations (402), Occupational Health and Safety (403), Training and Education (404), Diversity and Equal Opportunities (405), Non-discrimination (406), Freedom of Association and Collective Bargaining (407), Forced or Compulsory Labour (409), Security Practices (410), Human Rights Assessment (412), Local Communities (413), Supplier Social Assessment (414), Public Policy (415), Customer Health and Safety (416), Marketing and Labelling (417), Customer Privacy (418), Socioeconomic Compliance (419), Noise and Road Safety			
103-1 Explanation of the material topic and its Boundaries	110-114, Content note (f)		√ - 148-151
103-2 The management approach and its components	20-23, 50-52, 57-59, 64-65, 86-87, 90, 92, 94-98, 131, 134		√ - 148-151
103-3 Evaluation of the management approach	24-25, 53-57, 60-63, 66-67, 88-89, 91, 93, 95-98, 102-103, 132, 135-143		√ - 148-151
GRI 401 Employment 2016			
401-1 New employee hires and employee turnover	139-140		√ - 148-151
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Content note (k)		√ - 148-151
401-3 Parental leave	143		√ - 148-151
GRI 402 Labour/Management Relations 2016			
402-1 Minimum notice periods regarding operational changes	Content note (l)		√ - 148-151
GRI 403 Occupational Health and Safety 2016			
403-1 Workers representation in formal joint management-worker health and safety committees	98		√ - 148-151
403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	96-97, 137-138		√ - 148-151
403-3 Workers with high incidence or high risk of diseases related to their occupation	Content note (m)		√ - 148-151
403-4 Health and safety topics covered in formal agreements with trade unions	96-97		√ - 148-151
GRI 404 Training and Education 2016			
404-1 Average hours of training per year per employee	141		√ - 148-151
404-2 Programs for upgrading employee skills and transition assistance programs	94-95		√ - 148-151
404-3 Percentage of employees receiving regular performance and career development reviews	141		√ - 148-151
GRI 405 Diversity and Equal Opportunities 2016			
405-1 Diversity of governance bodies and employees	40-41, 92-93		√ - 148-151
405-2 Ratio of basic salary and remuneration of women to men	142		√ - 148-151

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
GRI 406 Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken	None were identified.		√ - 148-151
GRI 407 Freedom of Association and Collective Bargaining 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None were identified.		√ - 148-151
GRI 409 Forced or Compulsory Labour 2016			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	None were identified.		√ - 148-151
GRI 410 Security Practices 2016			
410-1 Security personnel trained in human rights policies or procedures		The exact data linked to the percentage of security personnel is not currently available. We are in the process of developing the information systems required in order to be able to publish this information as of 2017.	√ - 148-151
GRI 412 Human Rights Assessment 2016			
412-1 Operations that have been subject to human rights reviews or impact assessments	117		√ - 148-151
412-2 Employee training on human rights policies or procedures	95		√ - 148-151
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Significant investment agreements subject to Human Rights review aspects were not produced.		√ - 148-151
GRI 413 Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programs	87-89, 132		√ - 148-151
413-2 Operations with significant actual and potential negative impacts on local communities	Content note (f)		√ - 148-151
GRI 414 Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	91		√ - 148-151
414-2 Negative social impacts in the supply chain and actions taken	90-91, 112		√ - 148-151
GRI 415 Public Policy 2016			
415-1 Political contributions	Content note (n)		√ - 148-151
GRI 416 Customer Health and Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories	50-57, 135-136		√ - 148-151
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of this type.		√ - 148-151

STANDARD	PAGE	OMISSIONS	EXTERNAL ASSURANCE
GRI 417 Marketing and Labelling 2016			
417-1 Requirements for product and service information and labelling	64-67		√ - 148-151
417-2 Incidents of non-compliance concerning product and service information and labelling	There were no incidents of this type.		√ - 148-151
417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of this type.		√ - 148-151
GRI 418 Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received in this regard.		√ - 148-151
GRI 419 Socioeconomic Compliance 2016			
419-1 Non-compliance with laws and regulations in the social and economic area	Content note (o)		√ - 148-151
Noise			
Number of toll road kilometres that have been subject to noise impact evaluations	84		---
Road safety			
Fatality index	136		√ - 148-151
Accident index	136		√ - 148-151

Content notes

- a) The 2015 CSR Report contains details on the organisation's value chain with additional information on the content presented in the 2018 IAR, since they remain valid, and considering all changes described in the report. [\[GRI SRS 102-9\]](#)
- b) In addition to the ones mentioned in the IAR and annexe, Abertis is a member of the Global Reporting Initiative (Gold Community) and Carbon Disclosure Project (contributor). [\[GRI SRS 102-12\]](#)
- c) Refer to the "Reports of the Board of Directors justifying director appointments" in the documentation of the 2018 Extraordinary General Meeting for further information. [\[GRI SRS 102-24\]](#)
- d) Refer to the "Report of the Appointments and Remuneration Committee regarding the proposal to modify the Remuneration Policy" in the documentation of the 2018 Extraordinary General Meeting for further information. [\[GRI SRS 102-35\]](#)
- e) The ratio (annual total compensation ratio) between the remuneration of the individual holding the office of Chief Executive Officer and the average remuneration in Spain is 37.8 for 2018. This ratio was calculated using the percentual mean of wages and salaries, bonuses and incentives, other salary components accrued in the year and December 31st staff at Spanish companies. The figure of highest-paid individual was calculated considering the total cash remuneration in each year, excluding life insurance premiums, contributions to pension/retirement funds or other long-term savings systems. The variation percentage between years has not been reported as data is not comparable to previous years due to organizational and governance changes. [\[GRI SRS 102-38 and 102-39\]](#)
- f) The 2015 CSR Report contains details on the conducted materiality analysis and, given that they remain valid, explain the content of the 2018 IAR further. [\[GRI SRS 103-1, 413-2\]](#)
- g) The head office and toll roads in France, Spain and Puerto Rico contribute to the pension plans for workers, whose funds are managed by the corresponding committees in each country. [\[GRI SRS 201-3\]](#)
- h) There were a total of 5 communications during the year concerning noncompliance with the code of ethics in connection with matters of corruption, together with 2 communications that were pending from the previous year. After the appropriate investigations were made, 3 of them were dismissed, in 2 cases the corresponding disciplinary

steps were taken accordingly and the remaining cases are still pending on resolution. [GRI SRS 205-3]

- i) Brazilian toll roads have the following species included on the IUCN Red List, according to their risk level. Endangered (EN): *Amazona vinacea*, *Jibóia-amarela* and *Callithrix aurita*. Vulnerable (VU): *Leopardus tigrinus*, *Tamandua tetradactyla*, *Mazama bororo*, *Tayassu pecari*, *Tapirus terrestris*, *Alouatta guariba*, *Cobra veadeira* (Amazon tree boa) and *Hydromedusa maximilian*. Least Concern (LC): *Trogon rufus*, *Leopardus pardalis*, *Puma concolor*, *Chironectes minimus*, *Alouatta guariba*, *Cabassous*, *Guaribai* and *Jaguarundi*. Near Threatened (NT): *Leopardus wiedii*, *Chrysocyon brachyurus*, *Lutrinae* and *Panthera onca*. Data Deficient (DD): *Agouti* and *Mazama americana*. In addition to other species of flora and fauna, including yet not restricted to otters, *Crypturellus undulatus adpersus*, jaguars, Tinamous, Atlantic Forest *Alouatta*, etc. Spanish toll roads have 10 species of animals on the IUCN Red List. [GRI SRS 304-4]
- j) Five environment-related fines were received in 2018. A €1,104 fine in Spain was redress for damages caused when pruning and clearing a wooded area in a roadside public zone, and the rest were in Brazil, amounting to €240,490.20 for failure to satisfy certain conditions related to suppressing vegetation and the availability of extra material. [GRI SRS 307-1]
- k) The social benefits do not differ in terms of working day type. [GRI SRS 401-2]
- l) The minimum notice is 30 days for all countries with the exception of Chile (45 days) and France (depending on consultation period with corresponding entities). [GRI SRS 402-1]
- m) No such diseases were detected. [GRI SRS 403-3]
- n) No contributions of this sort are made. Abertis is listed on the EU Transparency Register. [GRI SRS 415-1]
- o) Several social-economic fines were received in 2018, namely: two fines in France amounting to €9,000 related to occupational risk prevention, and four in Brazil amounting to €1,970,138 in connection with infrastructure operation and maintenance matters (corresponding to proceedings of historic noncompliance). [GRI SRS 419-1]

LINKS WITH THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT (2000)

UN GLOBAL COMPACT PRINCIPLES	EQUIVALENCE WITH GRI GUIDELINES (G4)
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 Labour Practices and Decent Work: Labour/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 Labour.
Principle 5. Businesses should uphold the effective abolition of child labour.	Sub-category Human Rights: Child Labour.
Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10 Sub-category Labour 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.
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 (G4)
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 Labour Practices and Decent Work: all Aspects. Sub-category Human Rights: Non-discrimination, Freedom of Association and Collective Bargaining, Child Labour and Forced and Compulsory Labour. Sub-category Society: Local Communities.
VI. Environment	Category Environmental: all Aspects. Sub-category Labour 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 Labour Practices and Decent Work: Labour 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. Taxes	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 (G4)
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 Labour Practices and Decent Work: Supplier Assessment for Labour Practices (G4-LA14, G4-LA15, Aspect-specific DMA Guidance) and Labour 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).

LINKS WITH SUSTAINABLE DEVELOPMENT GOALS (2017)

Based on a document produced by the GRI in the context of the SDG Compass project, the following table of equivalences was created with the material aspects identified in the report.

SUSTAINABLE DEVELOPMENT GOALS	TOPIC	EQUIVALENCE WITH THE GRI (SRS)
5. Achieve gender equality and empower all women and girls.	Economic inclusion	103-2
	Equal pay between men and women	202-1, 405-2
	Gender equality	401-1, 404-1, 404-3, 405-1
	Investments in infrastructure	201-1, 203-1
	Non-discrimination	406-1
	Parental leave	401-3
	Female leadership	102-22, 102-24, 405-1
	Workplace violence and harassment	414-1, 414-2
8. Promote inclusive and sustainable economic growth, employment and decent work for all.	Change the productivity of organisations, sectors of activity or the whole economy	203-2
	Diversity and equal opportunities	405-1
	Income, salaries and benefits	202-1, 401-2
	Economic inclusion	103-2
	Economic performance	201-1
	Elimination of forced labour	409-1
	Employee training	404-1, 404-2, 404-3
	Employment	102-8, 202-2, 401-1
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Equal pay between men and women	405-2
	Freedom of collective association	102-41, 407-1
	Indirect impacts on job creation	203-2
	Jobs supported in the supply chain	203-2
	Labour practices in the supply chain	414-1, 414-2
	Company/worker relations	402-1
	Material efficiency	301-1, 301-2
	Non-discrimination	406-1
	Occupational health and safety	403-1, 403-2, 403-3, 403-4
	Parental leave	401-3
	Efficiency in product and service resources	301-3
Water efficiency	303-3	
Youth employment	401-1	
9. Building resilient infrastructures, promoting inclusive and sustainable industrialisation and encouraging innovation.	Investments in infrastructure	201-1, 203-1
	Research and development	201-1

SUSTAINABLE DEVELOPMENT GOALS	TOPIC	EQUIVALENCE WITH THE GRI (SRS)
10. Reduce inequality within and among countries.	Economic development of areas with high poverty	203-2
	Equal pay between men and women	405-2
	Direct foreign investment	203-2
11. Make cities inclusive, safe, resilient and sustainable.	Investments in infrastructure	203-1
	Sustainable transport	203-1
12. Ensure sustainable consumption and production patterns	Air quality	305-1, 305-2, 305-3, 305-6, 305-7
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Environmental investments	103 (305, 306, 307)
	Material efficiency and recycling	301-1, 301-2
	Acquisition practices	204-1
	Product and service information and labelling	417-1
	Product and service resource efficiency	301-3
	Spillages	306-3
	Transport	302-1, 302-2, 305-1, 305-2, 305-3
	Waste	306-2, 306-4
	Water efficiency	303-3
	Water quality	306-1
13. Take urgent action to combat climate change and its impacts.	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Environmental investments	103 (305, 306, 307)
	Greenhouse gas emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
	Climate change risks and opportunities	201-2
16. Promote just, peaceful and inclusive societies for sustainable development, the provision of access to justice for all, and building effective, accountable institutions at all levels.	Anticorruption	205-1, 205-2, 205-3, 415-1
	Compliance with laws and regulations	307-1, 206-1, 419-1, 416-2, 417-1, 417-2, 418-1, 419-1
	Effectiveness, accountability and transparency in governance	102-23, 102-25
	Ethical and legal behaviour	102-16, 102-17
	Complaints mechanisms	103-2
	Inclusive decision making	102-21, 102-22, 102-24, 102-29, 102-37
	Non-discrimination	406-1
	Protection of privacy	418-1
	Security	410-1
Workplace violence and harassment	414-1, 414-2	
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development.	Direct foreign investment	203-2

EQUIVALENCES WITH THE NONFINANCIAL REPORTING ACT (SPANISH LAW 11/2018)

Following the GRI's indications in the document 'Linking GRI Standards and the EU Directive on nonfinancial and diversity disclosure' and the included linkage tables, the following is a summary of the main relations between the requirements under the Nonfinancial Reporting Act (Spanish Law 11/2018) (NFA 11/2018) and the contents of the GRI Sustainability Reporting Standards (SRS).

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
BUSINESS MODEL	
Description of the Group's business model	
Brief description of the group's business model, including its business environment, organisation and structure, markets where it operates, objectives and strategies, and main trends and factors that could affect its future development.	GRI 102-2 Activities, brands, products and services GRI 102-4 Location of operations GRI 102-6 Markets served GRI 102-15 Key impacts, risks and opportunities GRI 102-7 Scale of the organisation
ENVIRONMENTAL MATTERS	
Policies	
Policies applied by the group, including due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, verification and control, and the measures adopted	GRI 103-2 Management approach and its components (linked to GRI 300) GRI 103-3 Evaluation of the management approach
Principal risks	
Principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks, explaining the procedures employed to detect and assess them according to national, European or international frameworks for each matter. Information should be included on detected impacts, providing a breakdown on them, particularly for short, medium and long-term principal risks	GRI 102-15 Key impacts, risks and opportunities GRI 102-11 Precautionary principle or approach GRI 102-30 Effectiveness of risk management processes GRI 201-2 Financial implications and other risks and opportunities due to climate change
General	
Current and expected effects of the company's activities on the environment and, where pertinent, health and safety	GRI 102-15 Key impacts, risks and opportunities GRI 102-29 Identifying and managing economic, environmental and social impacts GRI 102-31 Review of economic, environmental and social topics
Environmental assessment or certification procedures	GRI 102-11 Precautionary principle or approach GRI 102-29 Identifying and managing economic, environmental and social impacts GRI 102-30 Effectiveness of risk management processes
Resources dedicated to environmental risk prevention	GRI 102-29 Identifying and managing economic, environmental and social impacts
Application of the precautionary principle	GRI 102-11 Precautionary principle or approach
Provisions and guarantees for environmental risks	GRI 307-1 Noncompliance with environmental laws and regulations
Pollution	
Measures to prevent, reduce or repair carbon emissions that severely affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution.	GRI 103-2 Management approach (linked to GRI 302 and 305) GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services GRI 305-5 Reduction of GHG emissions GRI 305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions
Circular economy and waste prevention and management	
Measures for prevention, recycling, reuse and other ways of recovering and eliminating waste. Actions to limit food waste.	GRI 103-2 Management approach (linked to GRI 306) GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials GRI 303-3 Water recycled and reused GRI 306-1 Water discharge by quality and destination GRI 306-2 Waste by type and disposal method GRI 306-3 Significant spills

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Sustainable use of resources	
Water consumption and supply according to local limitations	GRI 303-1 Water withdrawal by source GRI 303-2 Water sources significantly affected by withdrawal of water GRI 303-3 Water recycled and reused
Consumption of raw materials and measures adopted to improve efficiency in their use	GRI 103-2 Management approach (linked to GRI 301) GRI 301-1 Materials used by weight and volume GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials
Energy: Consumption, direct and indirect; measures taken to improve energy efficiency, use of renewable energies.	GRI 102-2 Management approach (linked to GRI 302 Energy) GRI 302-1 Energy consumption within the organization (electricity from renewable and non-renewable sources) GRI 302-2 Energy consumption outside of the organization GRI 302-3 Energy intensity GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services
Climate change	
Greenhouse Gas Emissions	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity
The measures adopted to adapt to the consequences of Climate Change	GRI 102-15 Key impacts, risks and opportunities GRI 103-2 Management approach (linked to GRI 305) GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 305-5 Reduction of GHG emissions
Voluntary medium and long-term GHG emissions reduction goals and measures implemented for that purpose	GRI 103-2 Management approach (linked to GRI 305-5 GHG emissions reduction)
Protection of biodiversity	
Measures taken to preserve or restore biodiversity	GRI 103-2 Management approach (linked to GRI 305) GRI 304-3 Habitats protected or restored
Impacts caused by activities or operations in protected areas	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
INFORMATION ON SOCIAL AND EMPLOYEE-RELATED MATTERS	
Policies	
Policies applied by the group, including the due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, verification and control, and the measures adopted	GRI 103-2 Management approach and its components (linked to GRI 400) GRI 103-3 Evaluation of the management approach GRI 102-35 Remuneration policies
Principal risks	
Principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks, explaining the procedures employed to detect and assess them according to national, European or international frameworks for each matter. Information should be included on detected impacts, providing a breakdown on them, particularly for short, medium and long-term principal risks.	GRI 102-15 Key impacts, risks and opportunities GRI 102-30 Effectiveness of risk management processes

EQUIVALENCES WITH THE NONFINANCIAL REPORTING ACT (SPANISH LAW 11/2018)

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Employment	
Total number and distribution of employees by gender, age, country and professional category	GRI 102-7 Scale of the organisation GRI 102-8 Information on employees and other workers GRI 405-1. b) Percentage of employees per employee category in each of the following diversity categories: gender and age group
Total number and distribution of employment contract types	GRI 102-8 Information on employees and other workers
Annual average for indefinite, temporary and part-time contracts by gender, age and professional classification	GRI 102-8 Information on employees and other workers
Number of dismissed workers by gender, age and professional category	GRI 401-1.b) Total number and rate of employee turnover during the reporting period, by age group, gender and region.
Average remuneration and trends broken down by gender, age and professional classification or equal value	GRI 405-2 Ratio of basic salary and remuneration of women to men
Salary gap	GRI 405-2 Ratio of basic salary and remuneration of women to men
Remuneration of equal jobs or society average	GRI 202-1 Ratios of standard entry level wage by gender compared to local
The average remuneration of board directors, executives and managers, including variable remuneration, allowances, compensation, payment into retirement and long-term savings plans, and any other consideration broken down by gender	GRI 102-35 Remuneration policies GRI 102-36 Process for determining remuneration (for management approach) GRI 201-3 Defined benefit plan obligations and other retirement plans
Implementation of labour disconnection measures	GRI 402-1 Minimum notice periods regarding operational changes GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees
Organisation of work	
Organisation of working hours	GRI 102-8. c) Total number of employees by employment type (full-time and part-time) and gender
Absenteeism hours	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (section A)
Measures in place to simplify work-life/family balance and foster a joint responsibility thereof by both parents	GRI 401-3 Parental leave GRI 103-2 Management approach (linked to GRI 401)
Health and safety	
Occupational health & safety conditions	GRI 103-2 Management approach (linked to GRI 403 Health and Safety)
Work-related (frequency and severity) broken down by gender	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (section A) GRI 403-3 Workers with high incidence or high risk of diseases related to their occupation
Occupational diseases (frequency and severity) broken down by gender	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (section A) GRI 403-3 Workers with high incidence or high risk of diseases related to their occupation
Social relations	
Organisation of social dialogue, including procedures for informing, consulting and negotiating with personnel	GRI 102-43 Approach to stakeholder engagement (related to trade unions and collective bargaining) GRI 402-1 Minimum notice periods regarding operational changes GRI 403-1 Workers representation in formal joint management worker health and safety committees
Percentage of employees covered by collective bargaining agreements per country	GRI 102-41 Collective bargaining agreements

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Balance of collective bargaining agreements, particularly in the field of occupational health and safety	GRI 403-1 Workers representation in formal joint management worker health and safety committees GRI 403-4 Health and safety topics covered in formal agreements with trade unions
Training	
Implemented training policies	GRI 103-2 Management approach (linked to GRI 404 Training and education) GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
Total amount of training hours by professional categories	GRI 404-1 Average hours of training per year per employee
Accessibility	
Universal accessibility for persons with disabilities	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Equality	
Measures adopted to promote equal treatment and equal opportunities for men and women	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity)
Equality plans	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Measures adopted to promote employees	GRI 103-2 Management approach (linked to GRI 401 Employment) GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes
Protocols against sexual and gender-based assault	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Universal integration and accessibility for persons with disabilities	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Policy against discrimination of any sort and, where pertinent diversity management	GRI 103-2 Management approach (linked to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination) GRI 406-1 Incidents of discrimination and corrective actions taken
INFORMATION ON THE OBSERVANCE OF HUMAN RIGHTS	
Policies	
Policies applied by the group, including the due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, verification and control, and the measures adopted	GRI 103-2 Management approach and its components GRI 103-3 Evaluation of the management approach GRI 410-1 Security personnel trained in human rights policies or procedures GRI 412-2 Employee training on human rights policies or procedures
Principal risks	
Principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks, explaining the procedures employed to detect and assess them according to national, European or international frameworks for each matter. Information should be included on detected impacts, providing a breakdown on them, particularly for short, medium and long-term principal risks.	GRI 102-15 Key impacts, risks and opportunities GRI 102-30 Effectiveness of risk management processes

EQUIVALENCES WITH THE NONFINANCIAL REPORTING ACT (SPANISH LAW 11/2018)

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Human rights	
Application of human rights due diligence procedures	GRI 103-2 Management approach (linked to GRI 412 Humans Rights Assessment) GRI 414-2 Negative social impacts in the supply chain and actions taken
Prevention of human rights infringement risks and, where necessary, measures to mitigate, manage and remedy potential abuses	GRI 103-2 Management approach (linked to GRI 412 Humans Rights Assessment) GRI 412-1 Operations that have been subject to human rights reviews or impact assessments GRI 410-1 Security personnel trained in human rights policies or procedures
Complaints or whistleblowing on human rights infringements	GRI 102-17 Mechanisms for advice and concerns about ethics (complaints received and resolution) GRI 103-2 Management approach (linked to GRI 412 Humans Rights Assessment) GRI 411-1 Rights of Indigenous Peoples GRI 419-1 Noncompliance with laws and regulations in the social and economic area
Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation (ILO) related to respect for the freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, elimination of forced or compulsory labour, and the effective abolition of child labour	GRI 103-2 Management approach (linked to GRI 406 Non-discrimination; 407 Freedom of association and collective bargaining; 408 Child labour; 409 Forced or compulsory labour and 412 Human Rights Assessment)
INFORMATION RELATED ON THE FIGHT AGAINST CORRUPTION AND BRIBERY	
Policies	
Policies applied by the group, including the due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, verification and control, and the measures adopted	GRI 103-2 Management approach and its components (linked to GRI 205) GRI 103-3 Evaluation of the management approach GRI 205-2 Communication and training about anti-corruption policies and procedures
Principal risks	
Principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks, explaining the procedures employed to detect and assess them according to national, European or international frameworks for each matter. Information should be included on detected impacts, providing a breakdown on them, particularly for short, medium and long-term principal risks.	GRI 102-15 Key impacts, risks and opportunities GRI 102-30 Effectiveness of risk management processes GRI 205-1 Operations assessed for risks related to corruption
Corruption and bribery	
Measures adopted to prevent corruption and bribery	GRI 103-2 Management approach (linked to GRI 205) GRI 205-2 Communication and training about anti-corruption policies and procedures
Measures to fight against money laundering	GRI 103-2 Management approach (linked to GRI 205)

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Contributions/donations to foundations and non-profit entities	GRI 103-2 Management approach (linked to GRI 205) GRI 201-1 Direct economic value generated and distributed (Investments in the community) GRI 203-2 Significant indirect economic impacts GRI 415-1 Political contributions
INFORMATION ON THE COMPANY	
Policies	
Policies applied by the group, including the due diligence procedures for identifying, assessing, preventing and mitigating risks and significant impacts, verification and control, and the measures adopted	GRI 103-2 Management approach and its components (linked to 413 and 414) GRI 103-3 Evaluation of the management approach
Principal risks	
Principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas and how the group manages those risks, explaining the procedures employed to detect and assess them according to national, European or international frameworks for each matter. Information should be included on detected impacts, providing a breakdown on them, particularly for short, medium and long-term principal risks.	GRI 102-15 Key impacts, risks and opportunities GRI 102-30 Effectiveness of risk management processes
Company sustainable development commitment	
Impact of the company's activity on local employment and development	GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of spending on local suppliers GRI 413-1 Operations with local community engagement, impact assessments and development programmes GRI 413-2 Operations with significant actual and potential negative impacts on local communities
Impact of the company's activity on local populations and the region	GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 413-1 Operations with local community engagement, impact assessments and development programmes GRI 413-2 Operations with significant actual and potential negative impacts on local communities
Relations with actors in the local communities and means of dialogue with them	GRI 102-43 Approach to stakeholder engagement (related to communities) GRI 413-1 Operations with local community engagement, impact assessments and development programmes
Actions in associations or sponsorships	GRI 102-13 Membership of associations GRI 203-1 Infrastructure investments and services supported GRI 201-1 Direct economic value generated and distributed (Investments in the community)
Subcontracting and suppliers	
Inclusion of social, equality, gender and environmental questions in procurement policies	GRI 103-3 Management approach (linked to GRI 308 and GRI 414)

EQUIVALENCES WITH THE NONFINANCIAL REPORTING ACT (SPANISH LAW 11/2018)

NFA 11/2018	RELEVANT GRI STANDARDS AND DISCLOSURES
Consideration of the social and environmental responsibilities of suppliers and subcontractors in relationships with them.	GRI 102-9 Supply chain GRI 103-3 Management approach (linked to GRI 308 and GRI 414) GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken
Supervision and audit systems and their results	GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 414-2 Negative social impacts in the supply chain and actions taken
Consumers	
Consumer health and safety measures	GRI 103-2 Management approach (linked to GRI 416 Customer Health and Safety) GRI 416-1 Assessment of the health and safety impacts of product and service categories GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services GRI 417-1 Requirements for product and service information and labelling
Complaint systems, complaints received and their resolution	GRI 102-17 Mechanisms for advice and concerns about ethics (complaints received and resolution) GRI 103-2 Management approach (linked to GRI 416 Customer Health and Safety) GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
Tax information	
Profits per country	GRI 201-1. Direct economic value generated and distributed
Paid profit tax	GRI 201-1 Direct economic value generated and distributed
State subsidies received	GRI 201-4 Financial assistance received from government

Drafting and Coordination: Direction of Corporate
Reputation and Communication of Abertis

Design and Layout: MRM-McCann

