



commitment & delivery

**INTEGRATED
ANNUAL
REPORT** 2017

01

ABERTIS AT A GLANCE

06

02

Letter from the Chairman

10

Letter from the Vice-chairman and

Chief Executive Officer

14

03

ABERTIS IN 2017

2017 Milestones

20

04

STRATEGY

Strategy	24
Opportunities and industry challenges	26
Strategic Plan	28
Strategic Programs	34
CSR Master Plan	35
Global Footprint	38
Awards and Recognitions	51

05

CORPORATE GOVERNMENT

Adaptation to the Code of Good Governance	54
Corporate Governance Structure	56
Group's Management Committee	59

06

COMPLIANCE AND RISK MANAGEMENT

Ethics and Compliance	62
Risk Control	68

07

SAFE AND INNOVATIVE ROADS

Road Safety	74
Road Tech	84
Quality Management and Client Focus	92

08

VALUE CREATION

SHAREHOLDERS	
Figures and results	99
Financial Management	108
Shareholder Retribution	112

09

SOCIETY	
Tax Contribution	117
Contribution to the Environment	119
Contribution to the Community	124
Supplier Management	
and Supply Chain	130

10

HUMAN TEAM	
Committed to Talent	135
Professional Development	138
Safety and Health	142

09

OUTLOOK

2018 Course of action	150
-----------------------	-----

10

ABOUT THIS REPORT

152

01
**ABERTIS AT
A GLANCE**

A wide-angle photograph of a rural road trip. A dark-colored car is driving away from the viewer on a two-lane asphalt road with white dashed lines. The road curves to the right. To the left of the road is a row of tall, thin trees, and further back is a yellow rapeseed field. To the right is a dense green forest. The sky is a vibrant blue with scattered white and grey clouds. The overall scene is bright and sunny.

01 ABERTIS AT A GLANCE



2017 Figures

Partnering with governments

Our long-term commitment and high quality services make us a trusted partner to governments.

Long-term vision

We want to be a part of the solution to problems associated with the increase in global traffic.



More than
60 years of
experience



Best
practices



Management
excellence



International leader

We manage thousands of kilometers of high capacity, high quality roads around the world.



15
countries



8,650
kilometers



More than 15,000
collaborators



Financial strength and industrial experience

Abertis is a leader on one of today's greatest global challenges: the sustainable financing of the infrastructure of the future.



Solid results:
Revenue +13%
Ebitda + 14%
Net profit + 13%



Investments
€3,728Mn

Safe and innovative roads

We invest in technology and smart engineering to make sure our customers have the best experience.



Global
road safety
campaigns



Mobility
innovation



Leaders in
free-flow toll
systems



Dividends
+10%



Committed to
society and the
environment



Over
€1,800Mn
in tax
contributions



Responsibility
and
transparency

A portrait of a middle-aged man with dark hair and glasses, wearing a dark suit and a red tie. He is resting his chin on his hand, looking thoughtfully towards the camera. The background is a blurred green landscape.

02

LETTER FROM THE CHAIRMAN

01 LETTER FROM THE CHAIRMAN

Dear shareholders,

It is my pleasure to present you the Integrated Annual Report for the 2017 financial year. A report which, according to the requirements established in the current accountability regulations, contains financial and non-financial information that allow consolidating an integrated vision of the economic, environmental, social and good governance performance of our organization, thus meeting the expectations of our various stakeholders. The Integrated Annual Report and its annex have been prepared according to the main international standards on the matter and have been reviewed externally.

The results of our activity throughout the year 2017 reflect the good performance of the business, driven by the growth of traffic in our main markets. In turn, the increase of our stake in Sanef in France and A4 Holding in Italy together with the new Via Paulista concession granted to Arteris in Brazil and the agreement reached with the Argentine government for the extension of the concessions of Ausol and GCO, are elements that allow us to embrace the future with optimism. These operations contribute to the renewal of our concessions portfolio, with new additions that replace those that will end their journey in the coming years. A strategy focused on achieving stability in the generation of cash flow, which is necessary to achieve our commitment to generate value for our shareholders.

The behavior of the Abertis share throughout 2017 can be described as exceptional, in the strictest sense of the word. The announcement of the Takeover Offer made by Atlantia last May, and the subsequent competing offer announced by Hochtief in October reveal an unprecedented situation for our company.

The interest shown by these two business groups to achieve a controlling position in the shareholding of Abertis is an example of the attractiveness that our company has today, endorsing a track record of success that has allowed us to position ourselves as world leaders in the industry. This, together with the high liquidity of our stock market value, has allowed them to compose two offers that have had a very positive reception from the markets.

This situation has benefited our shareholders, who have seen the value of their shares increase by nearly 40% over the entire year. A return that is added to the total dividend of 80 cents per share for the year 2017, which the Board of Directors has agreed to propose to the General Shareholders' Meeting.

Since Abertis' inception in 2003, and until the end of 2017, the average annual return of the share was 10.28%, including stock market appreciation, bonus issues and dividend yield. Likewise, during the last five years the cumulative yield rose to 113% with an annual average of 16%, for a shareholder who had bought his or her shares on December 31, 2012 and did not sell them until December 31 of 2017.

In the area of corporate governance, 2017 saw the incorporation as independent directors of Mr. Xavier Brossa Galofré and Mr. Antonio Viana-Baptista. With these appointments, ratified by the General Meeting in March, the Board has 9 independent directors or 60% of the total.

Also in this area, last October the Board of Directors agreed to the move our registered office. A temporary decision that seeks to protect the general interests of the company and its shareholders avoiding any uncertainty that could impact the current circumstances.

With respect to corporate social responsibility matters, Abertis has once again renewed its commitment with the United Nations Global Compact and the Sustainable Development Goals, known as the 2030 Agenda. In this sense, it has joined the initiative developed by the Spanish Network of the United Nations Global Compact to promote knowledge and contribute to the achievement of the Sustainable Development Goals in the business world.

Throughout 2017, work has continued on the development of specific CSR plans in each country and progress has been made to include the new activities and countries in the materiality analysis. Actions have been developed to promote eco-efficiency and the circular economy that will contribute to achieving the objectives of reducing greenhouse gas emissions and recovering construction waste. And, the objectives that we have set ourselves in terms of equal opportunities and diversity, as well as in the field of occupational health and safety, are equally ambitious.

I would also like to highlight the collaboration agreement signed with UNICEF to combat the main cause of death of school-age children, road accidents, offering children a safe journey to and from school. With this agreement, UNICEF recognizes our commitment to road safety and our program of campaigns adapted to the needs of the most vulnerable groups.

More and more agencies and entities are evaluating our compliance in economic, environmental, social and good governance matters. These external evaluations allow us to continue working permanently to improve the systemic performance of the organization, which has led us to remain in the main sustainability indices one more year.

To conclude, on behalf of the Board of Directors, I wish to thank you for the trust you have placed in us and in the work of the thousands of people who, from the companies that make up the Abertis group, strive every

day to provide a service of the highest quality to users through modern, safe and sustainable infrastructures.

Thank you very much.

Salvador Alemany Mas
Chairman



A professional portrait of a middle-aged man with grey hair, wearing a dark suit, a light blue patterned shirt, and a dark tie with small red dots. He is looking slightly to his left with a neutral expression. The background is blurred with warm, bokeh-like lights.

02

LETTER FROM THE VICE- CHAIRMAN AND CHIEF EXECUTIVE OFFICER

02 LETTER FROM THE VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear shareholders,

2017 has been an important year for Abertis. On the one hand, in the last twelve months the Group has entered a new market -India- and has strengthened its position in the markets where it was already present -France, Italy and Brazil - with an investment in growth of about 3,700 million euros. On the other hand, the period of the 2015-2017 Strategic Plan has been successfully completed, and it is the result of a significant collective effort by the entire team of the Group.

2017, INVESTMENT AND GROWTH

Abertis has recorded double-digit growth in its main figures in 2017, closing the year with a net profit of nearly 900 million euros, and revenues that, for the first time in history, have exceeded 5,000 million euros.

These figures have been boosted by the improvement in the operating margin and also by the inclusion of the results of minority interests, following a broad participation purchase plan executed during the year.

Thus, in France, Abertis has assumed 100% control of Sanef (from 52% at the end of 2016); and in Italy, the company has increased its stake in A4Holding with the purchase of minority interests, from the initial 51.4% to more than 90% (until January 2018).

In the last 12 months, the Group has invested more than 3,700 million euros, allowing it to increase its concessional average life and consolidate its strategy of continuous investment in its network, and with an eye set on two clear objectives: road safety - through the Road Safety program - and the adaptation of our infrastructures to an increasingly digitized and interconnected world - through the Road Tech program - both of which are strategic for the Group.

2015-2017 STRATEGIC PLAN: FULFILLING OUR COMMITMENTS

The year 2017 is also special for Abertis since it closes the period linked to the 2015-2017 Strategic Plan which has been successfully completed, exceeding its commitments across its four strategic pillars: growth, focus, efficiencies and shareholder remuneration.

Between 2015 and 2017 Abertis has entered new countries with new subsidiaries, such as Emovis or Eurotoll, and through the purchase of new concessions in countries such as Italy, Brazil or India, consolidating its position as a world leader in the industry with a presence in 15 countries in Europe, America and Asia.

In turn, the company has completed its process of focusing on the toll road sector, which accounts for 100% of the business in the consolidated accounts of the Group.

In terms of efficiencies, Abertis has strengthened its efforts to search for synergies in our operations and among the Group's various companies. Three years later, our international subsidiaries stand out for their efficiency, their adaptation to the needs of the industry in their respective countries, and their management excellence, by leveraging and sharing the Group's know-how and best practices throughout the world.

Lastly, Abertis has continued to improve shareholder remuneration with an annual increase in remuneration of 10%.

Abertis' broad - international and institutional - shareholder base and the latest shareholding shifts are another example of the growing attraction offered by the Group's industrial and business project, which in 2017 was placed at the center of attention of the infrastructure sector in the world.



A TEAM COMMITTED TO THE PROJECT

At Abertis, we fulfill our commitments, and this is possible thanks to the daily collaborative effort of the entire team of the Group. Their commitment to the project, their enthusiasm for continuous improvement, their resolve before the day-to-day challenges, and their ability to adapt to change in a constantly-changing industrial environment have allowed us to meet all the objectives we had set ourselves more than three years ago today.

Today, Abertis has consolidated itself as the international leader in the toll road industry, a more internationalized, competitive, efficient, sustainable and attractive group for its employees, customers and shareholders. In short, a better company for society.

Thank you very much for trusting the entire Abertis team.

Francisco Reynés Massanet
Vice-Chairman and Chief Executive Officer

03

ABERTIS IN 2017

2017 MILESTONES |

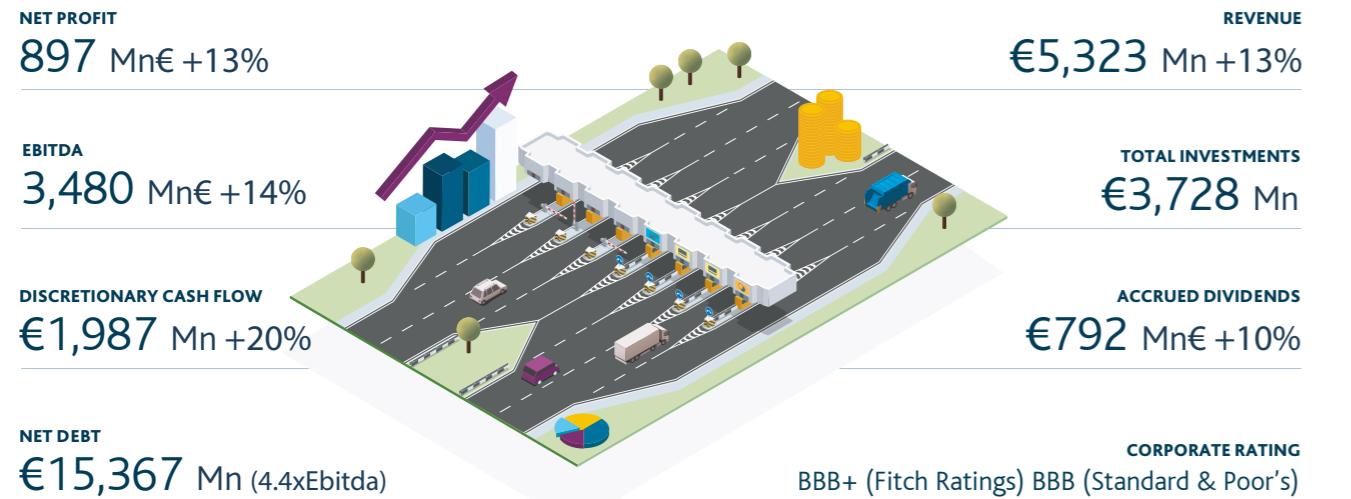


03/01 ABERTIS IN 2017

GLOBAL LEADER



FINANCIAL STRENGTH



SAFE AND INNOVATIVE ROADS



VALUE CREATION FOR SOCIETY



03/02 2017 MILESTONES

JANUARY

- Sanef agrees with the French government a €147Mn investment in exchange for an increase in tariffs

FEBRUARY

- Abertis purchases an additional 8.53% of A4 Holding

MARCH

- Abertis closes the purchase of two toll roads in India for €133Mn

APRIL

- Abertis reaches 100% stake in Sanef, its French subsidiary
- Arteris wins the Via Paulista concession in Brazil
- Autopistas opens the first free flow toll in Spanish AP-7 toll road

JUNE

- Grupo Concesionario del Oeste agrees with Argentina Government a US\$250Mn investment in exchange for an extension of the term of the concession
- Abertis reaches global agreement with Waze in 7 countries to join its Connected Citizens program

JULY

- Abertis reaches 84% ownership of A4 Holding after several acquisitions from minority stakeholders

Additionally, on May 15, 2017, Atlantia announced its decision to make a public takeover offer on all Abertis Infraestructuras shares. The acceptance period of this takeover offer was suspended on October 18 when the company Hochtief submitted a competing offer to acquire also 100% of the shares of Abertis Infraestructuras. This competing offer is pending authorization from the National Securities Market Commission at the close of fiscal year 2017.

AUGUST

- Ausol reaches new agreement with Argentina for a US\$430Mn investment in exchange for an extension of the term of the concession

OCTOBER

- Emovis launches free-flow toll in the Mersey Gateway Bridge in the United Kingdom
- Repurchase of part of the bonds issued by Autostrada Brescia-Verona-Vincenza (€200Mn) with maturity in 2020
- Global partnership with UNICEF to prevent damages caused to children as a result of car accidents
- The Group signs its first "sustainable credit" for €100Mn

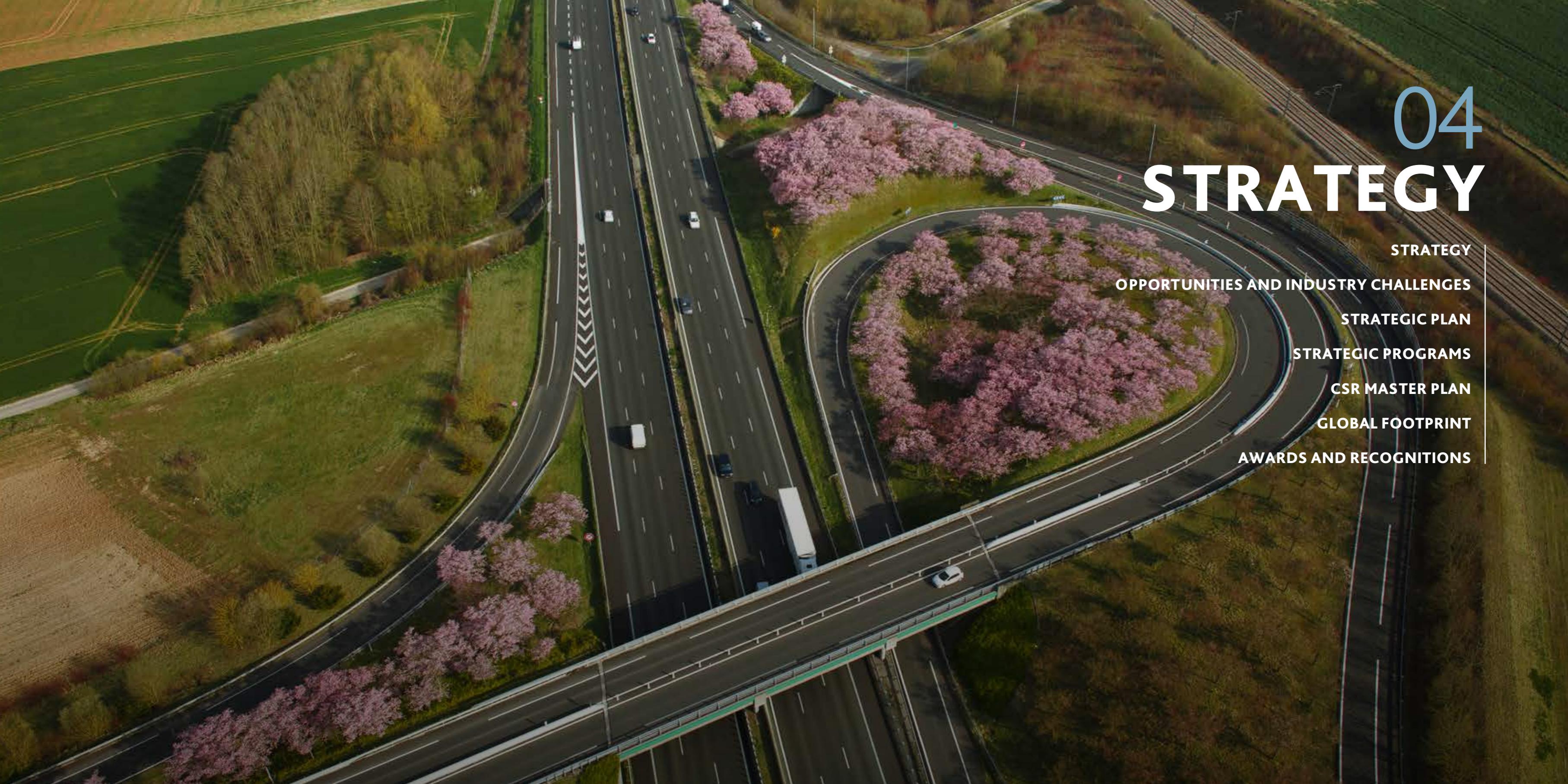
NOVEMBER

- HIT, owner of French subsidiary Sanef, issues bonds for €1,000Mn and repurchases €140Mn of bonds from a previous issue

DECEMBER

- Arteris opens the duplication of the Régis Bittencourt toll road in the Serra do Cafetal after a total investment of €330Mn
- Abertis renews its presence in the FTSE4Good indices for the second year in a row



An aerial photograph of a complex highway interchange. The roads are dark asphalt with white lane markings. Pink cherry blossom trees are planted along the embankments and overpasses, creating a vibrant contrast against the green grass and brown earth. The interchange features multiple levels and ramps, with several cars and trucks visible on the roads.

04 STRATEGY

STRATEGY

OPPORTUNITIES AND INDUSTRY CHALLENGES

STRATEGIC PLAN

STRATEGIC PROGRAMS

CSR MASTER PLAN

GLOBAL FOOTPRINT

AWARDS AND RECOGNITIONS

04/01 STRATEGY

Abertis is the global leader in toll road management with over 8,600 kilometers managed and a presence in 15 countries in Europe, America and Asia.

Abertis is the leading international road infrastructure management group by kilometers managed, with 8,648 kilometers of high capacity and quality roads and presence in 15 countries in Europe, America and Asia.

Abertis is the leading national road operator in countries such as Spain, Chile, and Brazil, and has an important presence in France, Italy and Puerto Rico. The company has stakes in the management of more than 650 kilometers indirectly managed.

Thanks to the internationalization strategy developed by the Group in recent years, today more than 70% of Abertis' revenues come from outside Spain, with significant contributions from France, Brazil and Chile.

Abertis' top priority is driver safety. The company invests continuously in smart technology and engineering to ensure that its customers experience a safe, comfortable, fast and easy journey when they choose to travel on the Group's toll roads.

At Abertis we operate with integrity guided by our values:

- Managing with responsibility and trust on people.
- Finding solutions for the development of infrastructures through dialogue and collaboration with our stakeholders.
- Staying ahead and adapting to the needs of our clients and users through innovation and continuous improvement.
- Driving efficiency in our organization based on simplicity and pragmatism.
- Being transparent to assess our rigor and credibility.

BASIS FOR VALUE CREATION

- Be the reference company in the industry. Nobody is better placed than Abertis to set the pace on quality and innovation.
- Our long-term commitment and the high quality of our services make us a great partner for the Administrations.
- Continuous investment in technology and smart engineering, which allows us to maintain maximum levels of service in our toll road networks day after day, guaranteeing clients a fast, comfortable, easy and safe journey.
- By combining financial strength and industrial experience: we have a strong financing capacity in world markets and have the best know-how in the industry.
- By being part of the solution to problems associated with the increase of world traffic, such as congestion and climate change.

INDUSTRIAL VISION

ENGINEERING

Our team of engineers is committed to keeping the highest levels of service, quality and technology in our toll roads; to guarantee their optimized maintenance in order to contribute to extending their lifecycle; and to control construction risks in all expansion and renovation projects in order to ensure compliance with planned schedules.

TECHNOLOGY

Abertis' experts promote the use of innovative solutions geared at increasing efficiency, safety and quality of service. All of the above with the goal of ensuring efficient and safe traffic management through diligent monitoring of traffic conditions, efficient control of traffic flows, etc., while providing continuous information to the client.

OPERATIONS

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



04/02 INDUSTRY OPPORTUNITIES AND CHALLENGES

The toll road management industry offers several opportunities and poses a number of challenges of different nature that will have an impact on the future business prospects in the coming years.

OPPORTUNITIES

MOBILITY AS A SERVICE

Big data and the collaborative economy are driving mobility as a service, a new transport paradigm centered on the user. 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.

DIGITIZATION AND CONNECTIVITY

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

NEW PAYMENT SYSTEMS

The demand for free-flow tolling systems is growing due to the advantages they bring through both the reduction in travel times and carbon emissions and the ease of payment.

ROAD INFRASTRUCTURE DEFICIT

Globally, the estimated infrastructure deficit is set in trillions of dollars, corresponding a significant part to road transport infrastructure. In the coming years, plenty of opportunities will arise both in new roads designing in developing markets such as India or Latin America, and in the upgrading of existing ones in mature markets such as Europe and the United States.

GENERATING FINANCIAL RESOURCES

There are multiple road transportation costs, including construction, maintenance, congestion and pollution. At a time when investment in infrastructure is paramount as a driver for economic growth, the private sector can contribute to the much-needed investments in infrastructure. The implementation of pay-per-use schemes in toll roads can be a way to transfer the risk of demand of infrastructure projects.



CHALLENGES

TRAFFIC GROWTH MANAGEMENT

The increase in traffic (it is estimated that the number of vehicles in the world will grow 4 times by 2050) will pose important challenges such as pollution, congestion and other externalities on road safety and public health, imposing new ways of traffic management that seek a more sustainable, efficient and safe mobility.

EVOLUTION OF THE ECONOMIC SITUATION

The uncertainty in the evolution of macroeconomic data and the collapse of prices of raw material along with other elements such as stalling investments and weak improvement of the productivity can contribute to discouraging consumption and road transportation.

INCREASING COMPETITION

In recent years, a number of new international players with interest in assets such as toll roads have appeared in the market. These are fundamentally infrastructure investment funds and pension funds. The current scenario, which is marked by low interest rates, have led these funds to increasingly invest in infrastructure assets due to their attractive profitability.

REGULATIONS AND LEGAL SECURITY

The majority of the Group's businesses are in the form of concessions, and thus, limited in time, based on agreements with governments, and carrying the duty to guarantee the concessionary obligations and the investment commitments. The legal security that protects bilateral contracts is a cornerstone of the industry.

ADAPTING TO SOCIETY'S NEW EXPECTATIONS

Toll road clients and other stakeholders have new expectations that are related to services, customer care, new technologies, transparency and flexibility, among others.

04/03 STRATEGIC PLAN

In 2017 Abertis has invested over €3,600 Mn in growth transactions.

GROWTH DEALS IN 2017

GROWTH IN THE EXISTING ASSET BASE

In 2017 Abertis gained control of 100% of the Holding d'Infraestructures de Transport (HIT) holding, a company controlling 100% of Sanef, after successive acquisitions of capital from the rest of the minority shareholders. Abertis has invested more than 2,200 million euros throughout the year in this process, which strengthens the Group's presence in its biggest market.

Abertis has also increased its stake in A4 Holding, its Italian subsidiary. The Group has closed agreements to acquire several minority interests until reaching close to 90% of the capital of the A4 and A31 toll roads concessionaire, which has been already completed in January 2018.

The Group has also strengthened its position in Brazil. In October, Arteris - a subsidiary of Abertis - signed the concession contract for Via Paulista in São Paulo. The concession was awarded by the State of São Paulo in April for a period of 30 years.

It is a concession totalling 720 kilometers, which includes 317 kilometers managed by Autovias (belonging to the Arteris Group) and other additional 401 kilometers, which, up to the time of the bidding process, were under direct management by the State of São Paulo.

With these operations, Abertis has achieved a greater balance of its global portfolio by growing in economies with stable concessional frameworks and a clear commitment to public-private partnerships in the toll road sector.

NEW ACQUISITIONS

In March, Abertis closed the agreement with the MSIPL and SMIT funds, controlled by Macquarie and State Bank of India, for the acquisition of two of India's main toll roads, NH-44 and NH-45, for a total of 133 million euros.

After this deal, Abertis controls 100% of concessionaire Trichy Tollway Private Limited (TTPL), which manages the NH-45 toll road (State of Tamil Nadu), and 74% of Jadcherla Expressways Private Limited (JEPL), which holds the concession of the NH-44 toll road (State of Telangana). These two toll roads are located in regions that are experiencing an economic growth that is above the average of the whole of India and both have GDP levels that are among the highest in the country.

This transaction, which represents the Group's entry into the Asian market, is an important step in Abertis' commitment to geographical diversification, with presence in an expanding continent and in one of the

countries with the highest potential growth in the world, reinforcing the Group's leadership and balancing its global exposure to different markets.

PRIVATE-PUBLIC PARTNERSHIP AGREEMENTS

In January, Abertis' French subsidiary Sanef reached an agreement with the French Government for the implementation of a new investment plan for the upgrade of its network. Under the agreement, Sanef will invest 147 million euros in various projects in exchange for a rate increase of between 0.27% (Sanef) and 0.40% (Sapn) per year from 2019 to 2021.

This new plan will improve the French road network around four basic objectives: road safety, traffic flow, quality of service and environmental sustainability, while giving a new boost to the French economy through large-scale work aimed at promoting the activity and employment of the country's businesses network.

In August, Ausol, a subsidiary of the Abertis Group in Argentina, agreed with the Ministry of Transportation on new investments in its toll road network. This agreement contemplates an additional investment plan to improve the current road network for a total of US\$430 million, which will be fully financed with future revenues of the concession thanks to the extension of the current contract, set to end in 2020, until the end of 2030.

Two months earlier, in mid-June of this year, the Group had reached a similar agreement with the Argentine Government regarding its other concessionaire in the country, Grupo Concesionario del Oeste S.A. (GCO), which also contemplates an investment plan of US\$250 million and an extension of the concession term until the year 2030.

Abertis thus reinforces its commitment to public-private partnerships with the goal of achieving solutions aimed at creating future value for the territories through agreements with governments for new investments in exchange for extensions of the term of concessions or through rate increases.

In this sense, the Group has reached important agreements in the majority of countries where it operates, including Argentina, France, Italy, Brazil, Chile and Puerto Rico. In addition, the operation shows the Group's ability to grow its portfolio of existing assets, by increasing the average term of its concessions.

CONTINUOUS SEARCH FOR NEW OPPORTUNITIES

In 2017, the Abertis Business Development area analyzed more than 40 projects in 18 countries, of which seven projects have been successfully completed, enabling Abertis to consolidate its presence in countries where it already conducts business (France, Brazil, Italy and Argentina) and to gain access to new countries with high potential in the field of road concessions (India).

Without prejudice of the passivity duty due to the takeover offers on Abertis, the company keeps on working on a business-as-usual basis, and it is in a position to leverage all the opportunities that may arise.

Targeted markets

North America

Western Europe

Latin America

Australia

India





SHAREHOLDER REMUNERATION IN 2017

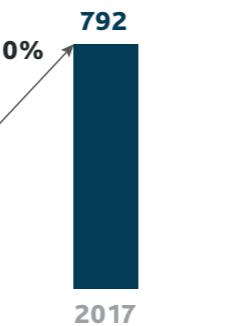
Delivering on the commitment established in the 2015-2017 Strategic Plan, the dividend per share has grown 10% in 2017.

With this policy of shareholder remuneration, Abertis will have distributed nearly 2,166 million euros in the 2015-2017 period in ordinary dividends alone.

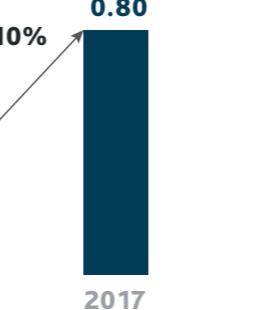
+10%

2017 shareholder remuneration

ORDINARY ACCRUED DIVIDENDS €Mn



DIVIDEND PER SHARE €



For more information, see the Shareholder Remuneration section in this report.



2015-2017 STRATEGIC PLAN: COMMITMENT AND DELIVERY

DRIVERS FOR GROWTH

2015-2017 GROWTH TRANSACTIONS



INVESTMENT AGREEMENTS WITH GOVERNMENTS

FRANCE	BRAZIL	CHILE	PUERTO RICO	ITALY	ARGENTINA
Plan Relance I and II €750 Mn	Network upgrade €2,000 Mn	Autopista Central (under negotiation) and Autopista del Sol ~€800 Mn	Extension of PR-22 and PR-5 €125 Mn	North Connection project €1,500 Mn	Upgrade of GCO and Ausol €565 Mn

More than €7,000 Mn invested in growth since 2015

FOCUS

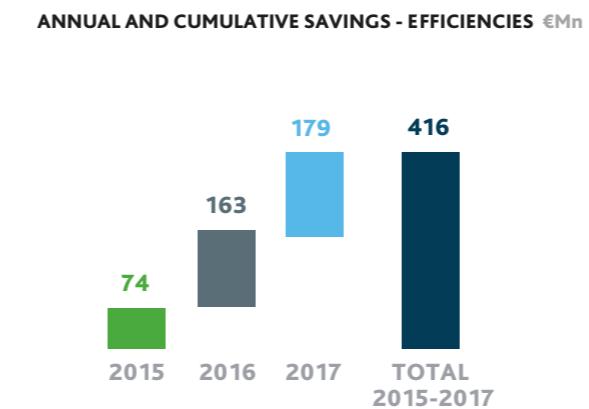
A PURE TOLL ROAD OPERATOR



EFFICIENCIES

FRANCE, BRAZIL AND SPAIN

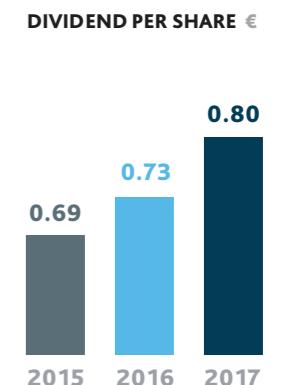
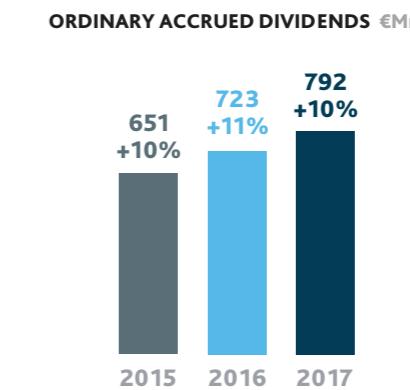
New efficiency plans



INCREASED SHAREHOLDER REMUNERATION

+ 10%

Shareholder remuneration 2015-2017



04/04 STRATEGIC PROGRAMS

The Group's two strategic programs seek to respond to the main challenges of future mobility, such as road safety, congestion and pollution.

ROAD SAFETY

Abertis' Road Safety program builds on more than 60 years of knowledge and experience in toll road construction and management with the highest international standards.

The Group invests in smart technology and engineering to ensure that its customers have the best experience when traveling on our roads.

Abertis applies advanced construction and management practices and collaborates with reference institutions and organizations worldwide.

Looking ahead, Abertis conducts awareness-raising initiatives every year aimed at groups such as children and young people, and promotes university research.



For more information about these strategic programs, see the Safe and Innovative Roads section in this report.

ROAD TECH

Abertis is concerned about the mobility of the future. The company manages roads in an efficient and state-of-the-art way, innovating in technology and investing in smart engineering programs for a sustainable future.

Abertis' Road Tech program promotes projects aimed at the new challenges of mobility, such as electric, connected or autonomous vehicles.

Abertis also leads innovation in the digitalization of road payment methods and promotes mobility solutions with the implementation of free-flow toll projects in many countries.

Collaborative projects
Electric vehicles



Connected vehicles



Company businesses
Payment systems
issuers



Free-flow and tolling
technology



an Abertis company

Road Tech Report



04/05 CSR MASTER PLAN

The Corporate Social Responsibility (CSR) policy and the materiality analysis constitute the basis for the definition of the CSR Master Plan.

MASTER PLAN

The Board of Directors' CSR Committee is responsible for the follow-up and development of the CSR Master Plan, with the Corporation's CSR Department acting as the global coordinator; and the different business departments involved in all the activities and countries, acting as the operating parties.

- In 2017 the 2016-2020 CSR Master Plan was deployed internationally, with the goal of building action plans available in each country, that would centralize and deploy all actions related to the achievement of the different objectives set in the Master Plan.
- Work was undertaken for the progressive inclusion of Italy, India and Emovis in the existing CSR formal management processes, the initial result of which is their direct participation in the ESG (Environment, Social and Good Governance) accountability exercise.
- Abertis' CSR Department has conducted workshop sessions in Brazil, Chile and Argentina. The sessions have identified specific management and operational aspects that affect the deployment of actions related to the management of ESG impacts, as well as contextual facts that help explain and adapt the management approach of each of the aspects.

The development of the Road Tech and Road Safety strategic programs together with the deployment of the best corporate governance practices and the management of the rest of the environmental

and social aspects through the CSR Master Plan centralize the management approach of the material ESG aspects in connection with the organization's activities. The direct link with the Strategic Plan is formalized through the inclusion of shared monitoring indicators for both the Strategic Plan and the CSR Master Plan.

Data related to detailed performance by activity and country for each of the strategic objectives of the CSR Master Plan are detailed in the Annex linked to this report.

EXTERNAL EVALUATIONS

The frequency and significance of external evaluations of environmental, social and good governance matters have increased, as have their degree of systematization and procedure. This is partially due to the relevance and inclusion of the results in the decision-making process of the different stakeholders, including the investment and finance sector.

Participation in different evaluations has secured Abertis' continued presence in different reference indices, such as the STOXX, MSCI and FTSE4Good families of the ESG indices. On the other hand, CDP has evaluated the performance of the organization and ranked it under the B category. After several years of Abertis' presence in the DJSI indices, the results obtained in the evaluation of 2017 have not allowed the company's maintenance in them.



STRATEGIC PILLARS AND OBJECTIVES

The CSR Master Plan is based on Human Rights as a prevention and risk management principle spanning the entire plan. This consists of four pillars and 13 strategic objectives that are deployed into 38

quantitative common objectives spanning the entire organization (the details about these objectives can be consulted in the Annex to this report).

2016-2020 CSR MASTER PLAN FOLLOW-UP SUMMARY

STRATEGIC PILLAR ASSESSMENT OF QUANTITATIVE GOALS FOLLOW-UP

- The number of breaches of the code of ethics has increased in relation to the previous year, although the number of complaints has decreased.
- All claims have been addressed, with a positive trend with respect to compliance with the recommendations of the Code of Good Governance.
- Training in the code of ethics and prevention of corruption together with awareness-raising actions have continued to involve different stakeholders.
- The systematization of the supplier ESG evaluation is in the process of being implemented, although progress made in Brazil points to a significant increase in the tracking indicator in terms of the number of suppliers evaluated and approved according to CSR (applicable to the 4 pillars).
- We must continue with the deployment of actions for the inclusion of human right aspects in due diligence processes.

Good governance,
transparency and
accountability

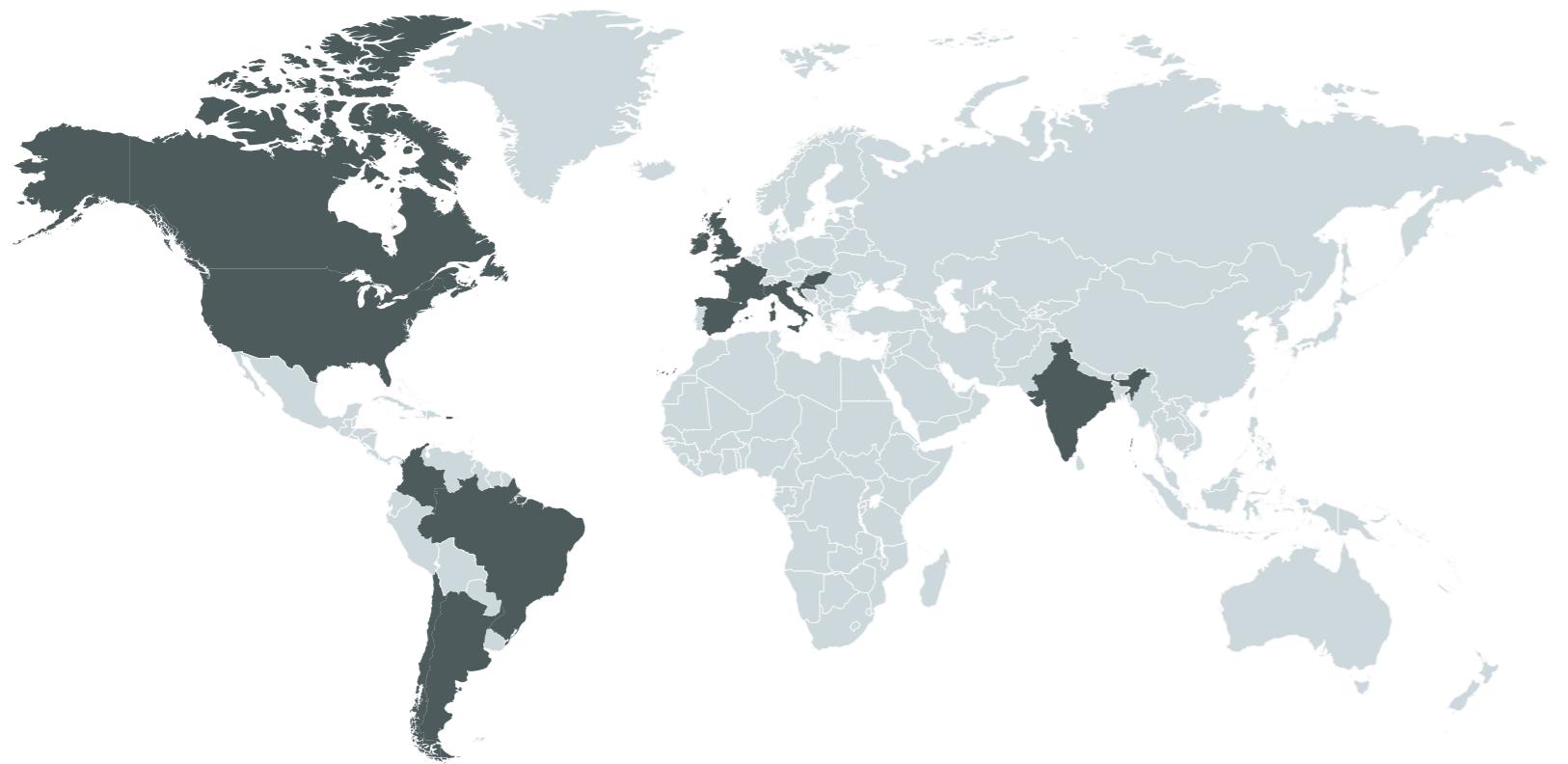
STRATEGIC PILLAR	ASSESSMENT OF QUANTITATIVE GOALS FOLLOW-UP
Ecoefficiency	<ul style="list-style-type: none"> Scopes 1 and 2 CO₂e emissions have increased by 15% in absolute values and have decreased by 13% in relative values in according to revenue in relation to the base year (2015). The calculation methodology for scope 3 has been refined and will be shared for extensive use by the rest of the countries and activities. Actions are being carried out to manage the emissions of the company's own fleet of vehicles and vehicles transiting the toll roads. The assessment of energy management systematization to be conducted by the different activities and countries is pending. The usage percentage of electronic toll payment collection has exceeded 60% due to its extensive use in some countries. This objective will be reviewed next year in order to assess its modification. The development of products and services with positive ESG impacts is pending, which relate directly to the goal of favoring the use of less polluting vehicles and focusing further on construction waste management and related actions.
Integration with the community	<ul style="list-style-type: none"> The number of projects and the volume of resources allocated to the relationships with the communities have remained constant, as has the volume of local purchases. All claims have been addressed and actions have been continued in terms of biodiversity enhancement. The identification of natural species is in the process of being systematized across the board, and the assessment of the services provided by ecosystems in relation to noise is still pending.
Safety and quality	<ul style="list-style-type: none"> The number of road accidents has remained constant, although the number of fatalities has decreased in comparable terms. The increase in absolute terms results from the inclusion of India data. Accident and fatality rates have improved, although in the latter case India's incidence on the global figure does not reflect this improvement. All claims have been addressed, and road safety campaigns and related education and research projects have continued. Workplace accidents have evolved positively, and the number of health and safety training hours and other skills/ competence training hours has also increased. The trend towards gender balance is maintained, and work must continue to achieve equal pay. The number of people with functional disabilities has increased through direct contracting.

04/06 GLOBAL FOOTPRINT

SPAIN

Control: Abertis Infraestructuras, Autopistas, Acesa, Aucat, Invicat, Aumar, Iberpistas, Castellana, Avasa, Túnels, Aulesa.
Non-control: Autema, Accesos de Madrid, Henarsa, Ciralsa, Trados 45

GLOBAL LEADER IN ROAD MANAGEMENT



Assets in

15

Countries

More than

8,600

Km under management

43

Concessions

15,099

Collaborators

14

Concessions

1,559

Kilometers (directly managed)

219

Kilometers (indirectly managed)

2,058

Collaborators

22,361

Tn of CO₂ (scopes 1 and 2)
-9.3%

20,876

ADT (vehicles) +3.9%



FRANCE

Control: Sanef, Sapn, Abertis Mobility Services
Non-control: Alis, Aliénor, Léonord

4

Concessions

1,761

Kilometers (directly managed)

275

(Indirectly managed)

2,756

Collaborators

23,456

Tn of CO₂ (scopes 1 and 2)
+13.4%

24,836

ADT (vehicles) +1.5%



ITALY

Control: A4 Holding

1

Concession

236

Kilometers

609

Collaborators

64,589

ADT (vehicles) +3.2%



BRAZIL

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

9
Concessions

3,250
Kilometers



5,375

Collaborators

44,063

Tn of CO₂ (scopes 1 and 2)
+15,7%

18,255

ADT (vehicles) +3.2%

CHILE

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

6
Concessions

771
Kilometers

1,231

Collaborators

26,810

ADT (vehicles) +4.0%

17,041

Tn of CO₂ (scopes 1 and 2)
+8.6%



PUERTO RICO

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

2
Concessions

80
Collaborators

2,334

Tn of CO₂ (scopes 1 and 2)
-29.5%

90
Kilometers

64,645
ADT (vehicles) -2.9%



ARGENTINA

Control: Ausol, Grupo Concesionario del Oeste

2
Concessions:

2,160
Collaborators

17,041

Tn of CO₂ (scopes 1 and 2)
+8.6%



INDIA

Control: Trichy Tollway Private Limited, Jadcherla Expressways Private Limited

2
Concessions

152
Kilometers

53
Collaborators

19,613
ADT (vehicles) +9.6%

2,417

Tn of CO₂ (scopes 1 and 2)

IRELAND

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

86
Collaborators



UNITED KINGDOM

Control: Abertis Mobility Services
Dartford Crossing (London) and Mersey Gateway (Liverpool) - Free-flow operation

Financial stake: RMG. A1-M Alconbury-Peterborough. A419/417 Swindon-Gloucester

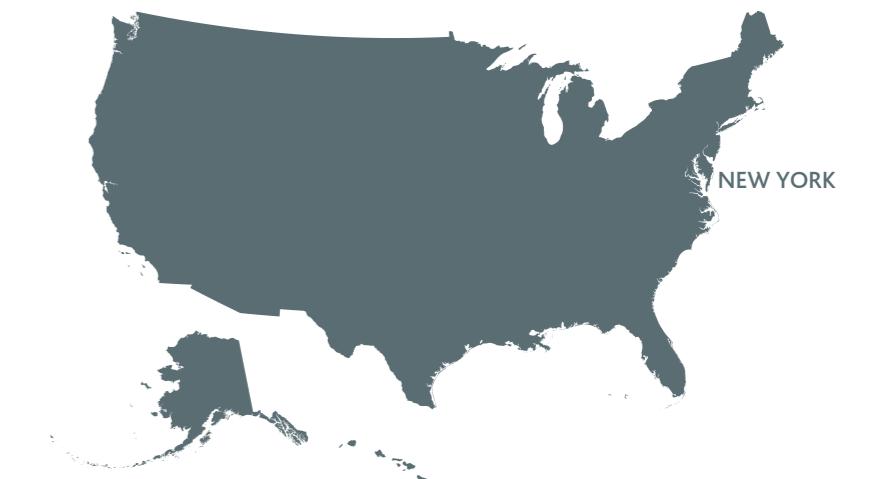
74
Kilometers

427
Collaborators (Emovis)



UNITED STATES

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



43
Collaborators



CANADA

Control: Abertis Mobility Services
Golden Ears Bridge, Port Mann Bridge- Free-flow operation

36

Collaborators



HUNGARY

Control: Abertis Mobility Services
Operations office

10

Collaborators



CROATIA

Control: Abertis Mobility Services
Research and Development Center

42

Collaborators



COLOMBIA

Financial stake: Coviandes
Bogotá-Villavicencio Toll Road

86

Kilometers



ABERTIS MOBILITY SERVICES

8

Presence in: USA,
Canada, Puerto Rico, United
Kingdom, Ireland, Croatia,
France, Hungary

341

Million transactions
per year (Emovis)

3.8

Million electronic toll
accounts (Emovis)

715

Collaborators

150,000

Devices (Eurotoll)

55,000

Km network (Eurotoll)

OTHER NON-CONSOLIDATED STAKES

HISPASAT

57 %

Stake

CELLNEX

34 %

Stake

04/07 AWARDS AND RECOGNITIONS



- The Legal 500 Spain awards the Abertis Corporate Legal Advisor Department, led by Marta Casas
- "Women and Traffic management" Award by the Spanish Association of Traffic Engineers and Mobility Experts, for Lourdes Roquet, Autopistas Operations Director
- Bronze Leon at the Cannes Creativity Festival for the Speed-o-track app by Arteris (Brazil)
- Valor Carreira Best People Management Award for Arteris (Brazil)
- Highest qualification (three stars) for the Autopistas' Truck Parks, by the European Professional Association ESPORG (Spain)
- 1st and 2nd place for Rutas del Pacifico and Autopista del Sol respectively, as the toll roads with the best reputation in the industry, by the Reputation Institute (Chile)
- 4 COPSA Awards (in the CSR, Innovation and Road Safety categories) for VíasChile' projects on social action, reintegration and accident prediction
- Centroviñas, Autovías, Intervías, Vianorte and Litoral Sul, at the Top 20 by the Brazilian National Transport Confederation
- Grandes e Líderes "500 Maiores do Sul" (Revista Amanhã y PwC) Award to Litoral Sul (Arteris)
- The Arteris' Process Intelligencee Analytics Project, awarded by the KofaxInspire 2017
- Valor Compartido Award from Sustainability Hub to VíasChile for its project on the scouting and social rehabilitation of imprisoned women (Chile)
- Recognition to VíasChile from the Global Compact Global Network as one of the 5 best companies in the field of anti-corruption, with an emphasis on its voluntary adhesion to the Code of Good Tax Practices (Chile)



05 CORPORATE GOVERNANCE

ADAPTATION TO THE CODE OF GOOD GOVERNANCE

CORPORATE GOVERNANCE STRUCTURE

GROUP'S MANAGEMENT COMMITTEE

05/01 COMPLIANCE WITH THE CODE OF GOOD GOVERNANCE

For Abertis, a good Corporate Governance is an essential factor for sustainability and long-term growth.

STRATEGIC GOALS

① Achieve excellence in Good Governance

15

Board members

40 %

Women

60 %

Independent board members

53

Recommendations fulfilled

② Foster Corporate Social Responsibility and good Corporate Governance practices



GOOD GOVERNANCE BEST PRACTICES

Abertis follows a Corporate Governance policy of promoting diversity within its decision-making bodies. In recent years, the company has increased the number of independent directors, gender diversity and the diversity of geographical and industry origins of the members of its Board of Directors and its Committees.

In 2017, the Board of Directors approved the appointment of two new directors: Xavier Brossa Galofré and Antonio Viana-Baptista, as independent directors. These appointments have contributed to increase the percentage of independent members and broaden the international profile within the Board.

As of December 31, 2017, Abertis' Board of Directors has 9 independent directors, representing 60% of its members, thus in alignment with Corporate Governance best practices.

Committed to transparency, Abertis complies with Good Governance regulations applicable to listed companies and with most of the recommendations of the Code of Good Governance.

Of the 64 recommendations (58 of which apply), Abertis complies with 53. Furthermore, the Chairman reports to the General Shareholders Meeting on the compliance with these recommendations and provides justification in the case of the unfulfilled ones.

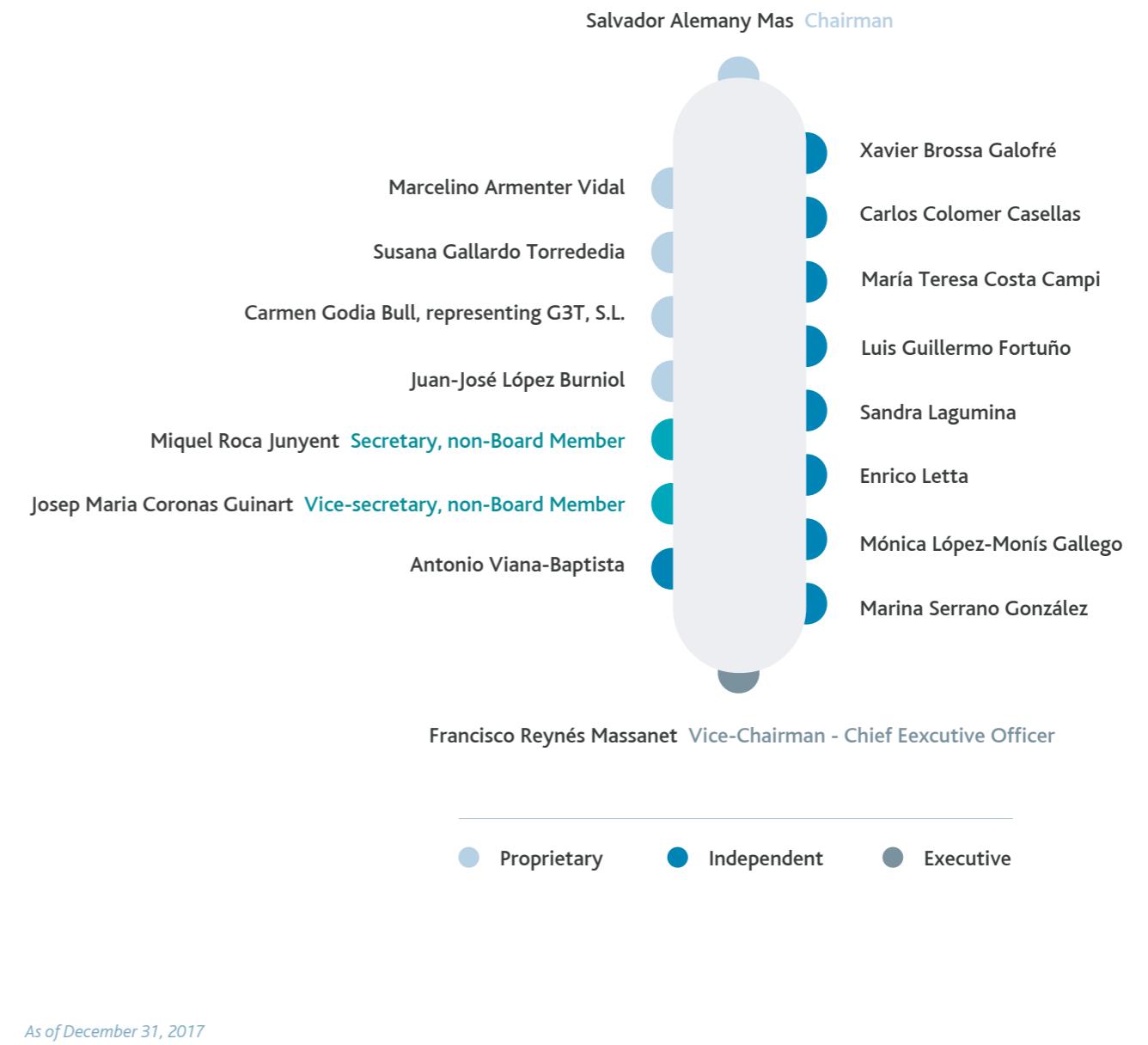
For more information, please consult Abertis' Annual Corporate Governance Report (ACGR)

05/02 CORPORATE GOVERNANCE STRUCTURE

The functioning of the Group's management bodies is described in detail in the ACGR, which highlights the functions of the Board of Directors as the top governance body at the company.



BOARD OF DIRECTORS



05/03 GROUP'S MANAGEMENT COMMITTEE

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Chairman: Salvador Alemany Mas

Members: Francisco Reynés Massanet, Marcelino Armenter Vidal, Xavier Brossa Galofré, Carlos Colomer Casellas, María Teresa Costa Campi, Luis Guillermo Fortuño, Juan-José López Burniol, Mónica López-Monís Gallego

Secretary, non-Board Member: Miquel Roca Junyent

Vice-secretary, non-Board Member: Josep Maria Coronas Guinart

AUDIT AND CONTROL COMMITTEE

Chairman: Carlos Colomer Casellas

Members: Marcelino Armenter Vidal, Xavier Brossa Galofré, Susana Gallardo Torrededia, Antonio Viana-Baptista

Secretary, non-Board Member: Marta Casas Caba

APPOINTMENTS AND REMUNERATIONS COMMITTEE

Chairman: Mónica López-Monís Gallego

Members: Marcelino Armenter Vidal, María Teresa Costa Campi, Juan-José López Burniol, Mónica López-Monís Gallego, Marina Serrano González

Secretary, non-Board Member: Josep Maria Coronas Guinart

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Chairman: María Teresa Costa Campi

Members: Carlos Colomer Casellas, Luis Guillermo Fortuño, Carmen Godia Bull, representing G3T, S.L., Sandra Lagumina

Secretary, non-Board Member: Josep Maria Coronas Guinart

Vice-Chairman – Chief Executive Officer

Francisco Reynés Massanet

General Secretary and Corporate Affairs Managing Director
Josep Maria Coronas Guinart

Chief Financial Officer
José Aljaro Navarro

Chief Industrial Officer
José Lluís Giménez Sevilla

Business Development Director
Sebastián Morales Mena

People and Organization Director
Joan Rafael Herrero

Autopistas (Spain)
Managing Director
Anna Bonet Olivart

Sanef (France)
Managing Director
Lluís Deulofeu Fuget

Arteris (Brazil)
Chief Executive Officer
David Díaz Almazán

VíasChile (Chile)
Managing Director
Luis Miguel de Pablo Ruiz

A4 Holding (Italy)
Executive Chairman
Carlos del Río Carcaño

* As of December 31, 2017

A photograph of a two-lane road curving through a landscape at sunset. The sky is filled with warm orange and yellow hues. On the left, there's a large, dark evergreen tree. In the center-left, a white truck is driving away from the viewer. The road has a solid yellow line in the center and white dashed lines on the edges. The right side of the road is bordered by a green embankment with some low-lying plants. In the background, more trees and a few utility poles with wires are visible.

06 COMPLIANCE AND RISK MANAGEMENT

ETHICS AND COMPLIANCE

RISK CONTROL

06/01 ETHICS AND COMPLIANCE

The Abertis Group is fully committed to conducting its activities with honesty, integrity and in compliance with the law, in its relationships with all its stakeholders.



STRATEGIC GOALS

① Develop an organizational culture based on ethical principles

② Reject all forms of corruption

211

Reports received in 2017 (-11.3%)

84%

Resolved

CODE OF ETHICS

The Abertis Group is fully committed to conducting business with honesty, integrity and in accordance with the law, be it in its relations with its employees or with the rest of the individuals that are part of its stakeholders.

These guidelines of conduct are reflected in the Code of Ethics of the Abertis Group, a core code of the Group, whose principles are deployed in all the internal regulations. This Code of Ethics captures the principles and values that must guide the behavior of employees, as well as suppliers, customers, distributors, external professionals and representatives of governments.

The Group does not tolerate any act that is contrary to the Code of Ethics and formally and expressly condemns any form of corruption and its firm commitment to comply with the law. Any infringement carries penalties of a contractual nature for infringing employees, as well as sanctions of a commercial or administrative nature for the rest of the individuals who are part of the stakeholders.

The Ethics and Criminal Prevention Committees are entrusted with managing ethics and the criminal prevention model. The design, implementation and supervision of regulatory compliance processes and the rollout of the criminal prevention model are carried out by the Compliance functions of the Abertis Group. Abertis' Audit and Control Committee regularly monitors all complaints and irregularities arising in all Group companies.

MAIN INITIATIVES IN 2017

- Training:
 - delivered in-person, covering workplace harassment aspects
 - delivered online, on the improper use of information by non-executive staff
 - reminder campaigns in matters related to corruption, conflicts of interest, ethics channel, ethics and criminal prevention committees of the Abertis Group, workplace harassment and information management.
- Deployment of a common methodology for the assessment of criminal risks.
- Streamlining of the Criminal Prevention model in all of the Group's business units.
- French companies have adapted to the requirements of the Loi Sapin II Act.
- Preparation of Abertis' risk and legal enforcement matrices with respect to Environment, Labor and Prevention of Occupational Risks, which reinforce responsible management and the respect for the environment and the physical safety of employees and suppliers.
- Improvement and permanent updating of the Group's policies and rules as per Compliance requirements.

ETHICS CHANNEL

All Group companies, except Italy and India, have mechanisms for reporting irregularities of any kind that guarantee confidentiality in the investigation and the analysis of all communications received.

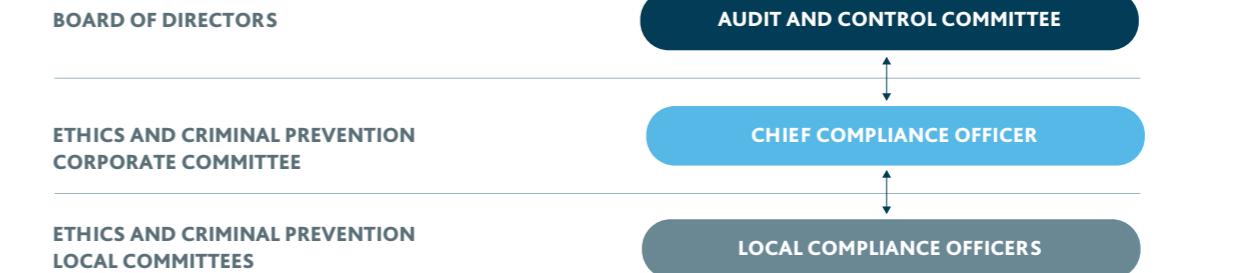
The corresponding Ethics and Criminal Prevention Committees are responsible for investigating and proposing solutions in the event of any



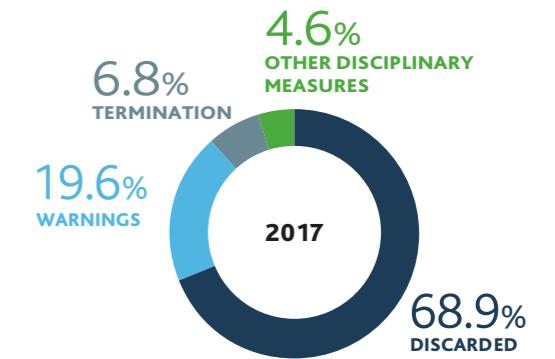
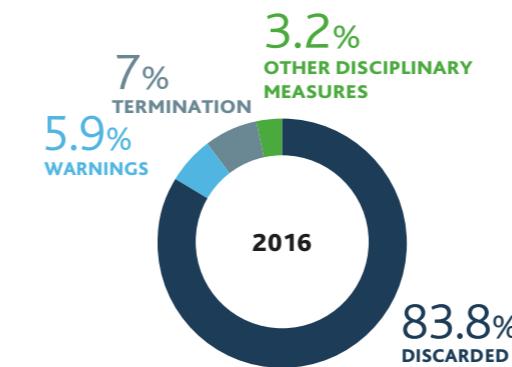
Brazil Integrity Program

In 2017 Arteris launched its Integrity Program (Compliance) with the aim of guaranteeing and promoting an ethical environment in the company, among its collaborators and third parties. The program is structured into five pillars that support the set of measures, instruments and responsibilities for preventing, detecting and extinguishing or mitigating potential risks. The launch of the program has been accompanied by an awareness campaign and mandatory training on the Arteris Code of Conduct.

COMPLIANCE MANAGEMENT MODEL



REPORTS RESOLVED BY TYPE OF RESOLUTION



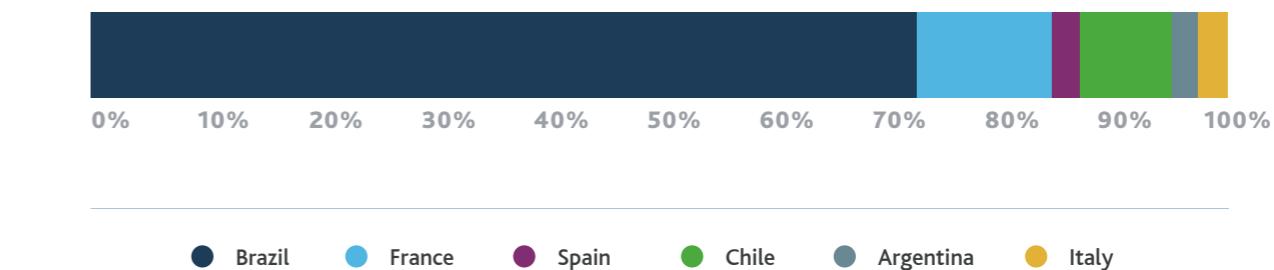
The reduction in the number of complaints received and discarded with respect to 2016 indicates an improvement in the level of knowledge about the use of the system and the implementation of awareness and training procedures related to the Code of Ethics.

During the course of 2017 and in addition to the resolution of all reports received during the year, all reports that were still pending from the previous fiscal year have also been handled. Of these, 85.7% have already been resolved.



BREAKDOWN OF REPORTS

BREAKDOWN OF REPORTS RECEIVED BY COUNTRY



06/02 RISK CONTROL

The Abertis Group has implemented a risk management model 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. Therefore, it has implemented a risk management model – approved and monitored by the Audit and

Control Committee – that applies to all business and corporate units in all countries where it operates.

RISK TYPE	MAIN RISKS	CONTROL MEASURES
Context and regulatory risks and risks deriving from the specific nature of the Group's business	<ul style="list-style-type: none"> Decrease in demand due to the economic situation of some countries. Creation of alternative infrastructures. Risks deriving from the integration of acquired businesses. Mobility changes. Entry of new competitors in some sectors of activity. Regulatory changes and socio-political changes. Catastrophic risks. 	<ul style="list-style-type: none"> Internationalization and selective growth policy and Investment Committees. Collaboration with governments. Efficiency plans. Coordination for ensuring adequate compliance with the existing local legislation and anticipation to regulatory changes. Insurance coverage.

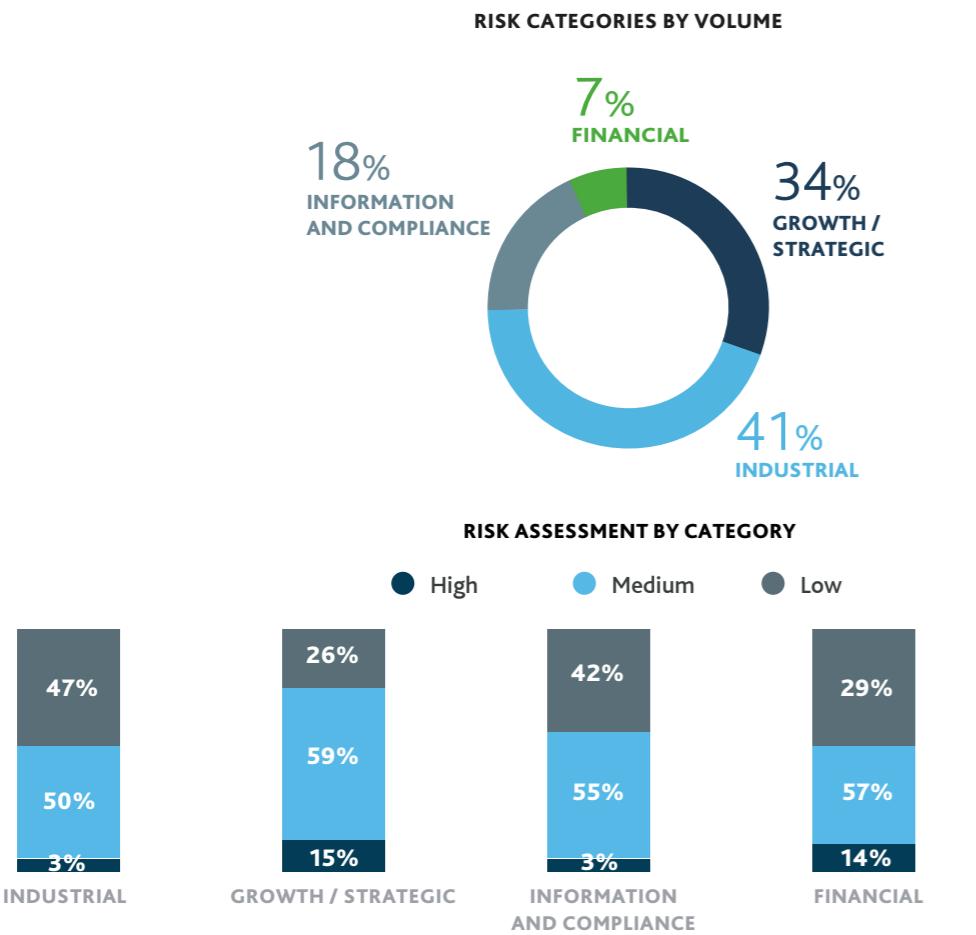
RISK TYPE	MAIN RISKS	CONTROL MEASURES
Financial risks	<ul style="list-style-type: none"> Foreign exchange risk. Liquidity risk. Cash flow interest rate risk. Debt refinancing risk and credit rating variations. 	<ul style="list-style-type: none"> Interest rates and foreign exchange rates management policy. 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 safety. Adaptation risks and rapid response to technological changes in operational systems and the onset of new technologies. Control risks in construction projects. Risks associated with the correct maintenance and quality of infrastructures. Training and talent retention risks. Supplier dependency. Business disruption. Environmental risks. 	<ul style="list-style-type: none"> Specific policies, procedures, plans and control systems for each area. Investment program monitoring and control (opex and capex committees). Road safety, operations and management system improvement plans (traffic, tunnels). Risk monitoring and analysis and implementation of Corporate insurance programs. Environmental management system.
Financial information risks, fraud and compliance	<ul style="list-style-type: none"> Integrity and security of financial and operations related information. Information manipulation fraud, corruption and embezzlement. Tax. Legal compliance and compliance with internal and contractual regulations. 	<ul style="list-style-type: none"> Internal Financial Information Control System (IFICS) organizational and supervision model. Compliance model en vez de function implemented at the Group.

COMPREHENSIVE RISK CONTROL

The members of the company's Government bodies commit to ensuring that all company-relevant risks are duly identified, appraised and prioritized. As well, they are committed to establish the mechanisms and basic principles required to achieve a level of risk that allows a sustainable growth of our share value and shareholder remuneration, protect the Group's reputation, promote good Corporate Governance practices and provide quality service in all infrastructures operated by the Group.

In 2017, the main materialized risks are those related to: political and social instability in some of the countries in which the Group operates

(mitigated by internationalization and geographical diversification), the persistence to restrict availability and the public and private financing terms of some countries (mitigated by strict financial discipline), damages as a result of adverse climatic conditions (mitigated by a corporate policy of insurance coverage and contingency plans), and the reduction of the average life of road concessions (mitigated through the achievement of new public-private agreements in most of the countries in which the Group operates).



ABERTIS RISK CONTROL AND MANAGEMENT MODEL





07

SAFE AND INNOVATIVE ROADS

ROAD SAFETY

ROAD TECH

QUALITY MANAGEMENT AND CLIENT FOCUS

07/01 ROAD SAFETY

As the global leader in the toll road management industry, road safety is our priority.

STRATEGIC GOALS

Guarantee and promote road safety

Develop products and services with a positive environmental, social and good governance (ESG) impact

21.3 -3.2%

Accident rate (FR1)

1.3 -6.1%

Fatality rate (FR3)

€43 Mn

Investment in road safety

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

** FR3 = Number of fatalities / Traffic in 10⁸ veh x Km



ROAD SAFETY PROGRAM

Through the Global Road Safety program, cross-functional teams from all disciplines and geographical locations work together in the Group to ensure road safety best practices are known and applied in all Abertis toll roads.

We work in interdisciplinary groups in all business units creating a single global vision for the Group, bringing together both the most operations-intensive units and those closest to the client, their environment and society in general.

We share this global vision with an ambition: reaching the zero fatalities goal on all Abertis roads, with 100% safe 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.

YEAR-ON-YEAR CHANGE

	2017	2016	2015
FR1	-3.2%	-2.6%	-3.6%
FR3	-6.1%	-5.4%	-15.8%

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, which focuses on 5 pillars: Safe infrastructures, road safety management, safer vehicles, safer users and post-crash response.

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.

APPLICATION OF THE BEST PLANNING, DESIGN AND CONSTRUCTION PRACTICES

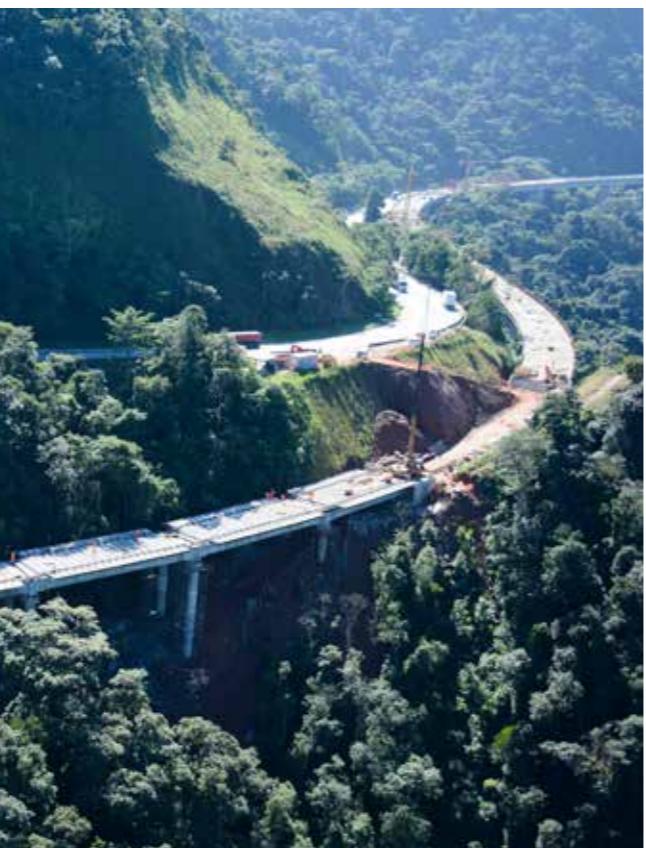
- **Enlargement to double capacity of the Serra do Cafetal section in the Régis Bittencourt toll road (BR-116).** Arteris has completed this ambitious project in December 2017 after successfully completing 7 years of work. The enlargement of this road has resulted in:
 - Improvements in the level of service;
 - The handling of more than 80 critical points identified by the Strategic Accident Reduction Group;
 - The adoption of new methodologies and practices such as the use of more adherent asphalt, preventive signage, new concrete barriers, pedestrian walkways and wildlife crossings.
 - Innovative tunnels, reaching quality levels that exceed the country's standards, with a new pedestrian emergency tunnel and a modern automation and safety system, featuring the duplication of ventilation devices, specific lighting devices, fire prevention and mitigation systems and an intelligent flammable liquid drainage system.

PROJECT FIGURES

- 30 kilometers of enlarged toll road
- 4 tunnels, 3 bridges and 36 viaducts
- 12 wildlife crossings
- 2 pedestrian walkways
- More than 2,000 workers involved

PROJECT FIGURES

- 30 months of work
- 180,000 cubic meters of earthworks
- Work on 2 kilometers of roads
- Length of the new structure: 360 meters
- 3,000 tons of steel.



OTHER INITIATIVES FOR THE APPLICATION OF MANAGEMENT AND OPERATIONS BEST PRACTICES

Autopistas

- New Road Safety Center which seeks to position itself as a Center for Studies and Analysis and a Road Safety Center of Excellence (CoE) for public and private governments and institutions.

Arteris

- Seat Cone Project, which entails retrofitting a van for lane closing, placing and removing cones on the lanes, in order to improve the working conditions of our employees and the quality of service for our customers.
- Cardio-protected Road Project: Installation of 33 semiautomatic defibrillators at toll stations and in service areas and a training plan for all staff to promote the knowledge on the use of cardioprotective devices.

A4 Holding

- Speed-o-Track: Arteris has created the Speed-o-Track app in Brazil together with Spotify and Google Maps, an app that alerts drivers if they exceed the speed limit. Drivers enter their Spotify account and select a song list. Thanks to the GPS data provided by Google Maps, the device detects the speed allowed on the road and the speed of the driver. If the allowed speed limit is exceeded, the music accelerates.

Abertis Argentina

- Use of a sound-absorbing draining layer of pavement along 100% of the toll road, which has led to an improvement in the indices that measure the quality of the pavement in terms of roughness and regularity by more than 20% in the last ten years.
- Toll booth reinforcement.
- Installation of new speed radars.

VíasChile

- The new Maipo bridge of Autopista Central, featuring anti-seismic technology and LED lamps.
- Implementation of Gate-Guard for making transfers and traffic management in Rutas del Pacífico.

Abertis India

- Improvement of crossing or intersection signage through the installation of light posts and the use of rough paint on the pavement.

Metropistas

- Installation of new LED lighting:
- **2,674** lamps.
- **48.5%** reduction in energy consumption.
- Improved maintenance, quality of lighting, visibility and safety.

OPTIMAL SAFETY MANAGEMENT

Standardizing actions and training: In 2017 efforts were made to standardize best internal practices from across all of the Group's units in order to achieve a global vision on road safety.

- Several documents began to be drafted in 2017 such as the White Paper on Tunnel Safety Strategy, the White Paper on the Quality Management System, and the White Paper on Crisis Management.
- The Group has continued to promote employee training on road safety to ensure the best operation and maintenance through drills in most of the concessions, such as France, Spain or Chile.
- In Argentina, a special drill was conducted involving the transport of dangerous goods. The drill sequence consisted of a fuel spill from a bulk transport in the fuel pump sector, primary assistance, relevant notices in the face of imminent fire, evacuation and receiving the different representatives including the transfer of a wounded person.

For more information on safety training for Group employees please see the "Safety and Health" section.

Connected Citizens Program

In 2017 Abertis has signed a global agreement to join Waze's Connected Citizens Program, the pioneering social navigation application and mobile technology that offers free real-time traffic information, fed by the largest community of drivers in the world. Abertis thus becomes the first company to adhere to the program in seven countries: Spain, France, Italy, Argentina, Brazil, Chile and Puerto Rico.

Abertis uses the application as a sensor to understand traffic in real time as well as another communication channel to inform its customers. The company receives anonymous information in real time directly from the source: the drivers.

On the other hand, users of the application obtain updated information from Abertis from the traffic management centers the Group has in each business unit, as well as the roadwork program information or information on other incidents that could affect travel.

AGREEMENT FOR A SAFER MOBILITY

The commitment to the road safety of our customers also drives us to look for partners whom we believe can add more value to our mission.

- A4 Holding (Italy) works in collaboration with Autovie Venete and CAV to offer integrated information to drivers in the north of the country. Thus, through a single source, it is possible to obtain real-time information of all the toll roads linking the north of Italy (from Brescia to Udine, Gorizia and Trieste, including the Mestre ring road (Venice)).

RESEARCH AND DEVELOPMENT OF ACCIDENT PREDICTION SYSTEMS

- VíasChile works together with the Institute of Complex Systems of the University of Chile on an accident prediction model, which has obtained the COPSA Award in the Innovation category.

The project, which began 2 years ago, takes place along 2 kilometers of the Central toll road as a test, seeks to prevent risk situations and alert users promptly, leveraging many possibilities offered by real-time information collected by the toll road's electronic systems.

A first phase has enabled the identification of the variables that have an impact on the occurrence of accidents, and even predict 70% of occurrences. In 2017 we have worked on creating a software that allows sending the information to the toll road control center for processing,

with the aim of developing better actions geared at alerting users adequately and try to prevent accidents.

CONTINUOUS EVALUATION OF ALL ASPECTS OF ROAD SAFETY MANAGEMENT

- Through its own management software that monitors both the state of the pavement and structures and retaining walls.
- Through independent security 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 carries out safety audits of roads.

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

In 2017, Abertis has become the first private road operator to cooperate globally with iRAP. This methodology will allow Abertis to know the level of safety of its toll roads in a standardized and highly professional manner, identifying all areas of improvement that can help define the Group's future investment plans.

SAFER CARS

In 2017 the Group has seen its Road Tech and Road Safety strategic programs converge more and more, setting a trend toward using new technologies in the sector to enhance road safety. Advances in

autonomous driving, the increasing use of Big Data and the Internet of Things, or the collaborative economy, to name but a few factors, will undoubtedly have an effect on road safety. For this reason, Abertis participates in important international projects together with automobile companies to improve the safety of the cars of the future.

For more information about these and other projects, please see the "Road Tech" section.

POST-CRASH RESPONSE

The Group continues to work to offer the best possible solutions in the event of an accident. Our recent innovations include advanced intelligent transport systems and an application that automatically detects irregular situations in tunnels.

- In Chile, the fleet of emergency vehicles has been modernized with the new incorporation of electric motorcycles for paramedic personnel.
- In Argentina, it has been reached an agreement with the ambulance service provider to obtain data of each medical assistance given: time delay data and injury category (severity). This way, the Quality area produces statistical control charts, analyzes cases that are outside the control limits and takes improvement actions.



SAFER USERS

At Abertis, we not only focus on infrastructures, but also dedicate a special effort to our customers through studies and observatories to assess their driving habits with the goal to knowing them better, as well as through safe driving awareness campaigns.

DRIVING OBSERVATORY

In 2017, the Sanef Driving Observatory became internationalized. Thus, Autopistas (Spain), Arteris (Brazil), VíasChile (Chile), Metropistas (Puerto Rico) and Argentina (Ausol and GCO) have conducted Driving Observations in their respective territories.



Using a similar methodology, observations of toll road drivers' behavior are made through detailed observation and analysis in those sections of the network that, due to their characteristics, allow us to analyze behaviors and draw general conclusions. They focus on specific analysis factors such as speed, safety distances, lane occupation, use of the turn signal or use of the telephone behind the wheel.

By 2018, the Abertis Global Observatory will be launched, which will allow us to understand the global trends across the world and the specific characteristics in each of our markets, with the aim of applying this knowledge to better adjust our awareness campaigns. The creation in Spain of an Observatory focusing on heavy vehicles is also planned for 2018.

MAIN AWARENESS CAMPAIGNS DEVELOPED IN 2017

Autopistas

- Behind the barrier campaign: Communication plan and distribution of road safety kits, including the necessary material to deal with emergency situations and increase maximum safety and comfort.
- Adventure on the Road: A family day to provide insights into road management and road safety through Autopistas' mobile application.
- Summer playrooms, to favor and foster resting times of families in service areas.

Sanef

- Speeding campaigns: Vous me voyez? Ralentissez!
- Campaigns against sleepiness.
- Alternatives to fines: actions whereby fines in case of violation are replaced by road safety training.
- Instagram campaign to favor periodic rests: #OnPosepourlaPause.

Arteris

- Celebration of the 4th Road Safety Forum, with a greater international outreach.
- Celebration of the 2nd Youth Forum (90 young people between 12 and 17 years old from 4 states).
- Awareness campaign on nightlife venues addressed to young people.
- Campaign to promote adequate vehicle maintenance, including inspections and sharing.
- *Projeto Escola* (590 schools, more than 287,000 students and more than 16,000 teachers in its 16-year history).
- *Action Tô de Cinto, Tô Seguro* (2 workshops, 11 meetings, with an impact on more than 5,000 people).

VíasChile

- Campaigns against the stoning of vehicles that use roads; educational talks were held on the toll roads with the highest number of incidents, in addition to educational film activities in communities (COPSA 2017 prize in the Road Safety category).
- The School Project, which supports the training of basic education children, reaching 131 schools on the 6 concessionaires.

Puerto Rico

- *No Texteo* (I don't text), against the use of mobile while driving.
- Driver's Education with the Transportation Safety Education Park (PESET) - Road Safety Education Program in an interactive park to raise awareness among children about the importance of prevention.
- Other campaigns on the use of safety belts, protective seats or on the observance of speed limits.

Argentina

- Campaign against alcohol at the wheel: Manejá sin alcohol (Drive without alcohol).
- Campaign against the use of technological devices at the wheel.
- Awareness campaign on nightlife venues addressed to young people.

India

- National program on eye exams of heavy vehicle drivers, in collaboration with the Government and various NGOs.
- Driver's education campaigns in schools.

COMMITMENT TO GLOBAL ROAD SAFETY

Abertis' commitment to road safety goes beyond our toll roads. We understand that it is a global problem, and we want to contribute our know-how and experience to face this challenge, which is already one of the Millennium Development Goals.

The Abertis Foundation has also played an important role in raising awareness among society through responsible driving. Its activities seek to accompany citizens throughout their lives, with actions adapted to all ages.

Likewise, in 2017 Abertis granted the first Road Safety Awards, which recognize PhD theses or Master's final projects that focus on road safety aspects. In October, the First International Road Safety Award was also awarded, recognizing the best work among the winners of the national prizes in this category of each academic Chair (Brazil, Chile, Spain, France and Puerto Rico).

UNICEF and Abertis, together for child road safety

In October, Abertis and UNICEF reached a ground-breaking collaboration agreement to combat the main cause of death in school-age children: road accidents.

The alliance focuses on the prevention of road traffic injuries in children and will strengthen and expand UNICEF's existing work to protect children on the world's roads and provide a safe route to school.

In order to help develop national responses to this global challenge, the program will first be implemented in the Philippines and Jamaica, which, like many low- and middle-income countries, experience a severe health burden from child road traffic injury.

This agreement marks the first global corporate contribution to UNICEF programs to prevent road traffic injuries in children. It is the largest agreement on road safety focusing on children.

Goal: Safe Journey to School
US\$3 Mn contributed between 2017-2019
Countries: The Philippines and Jamaica with plans to extend to other countries soon.

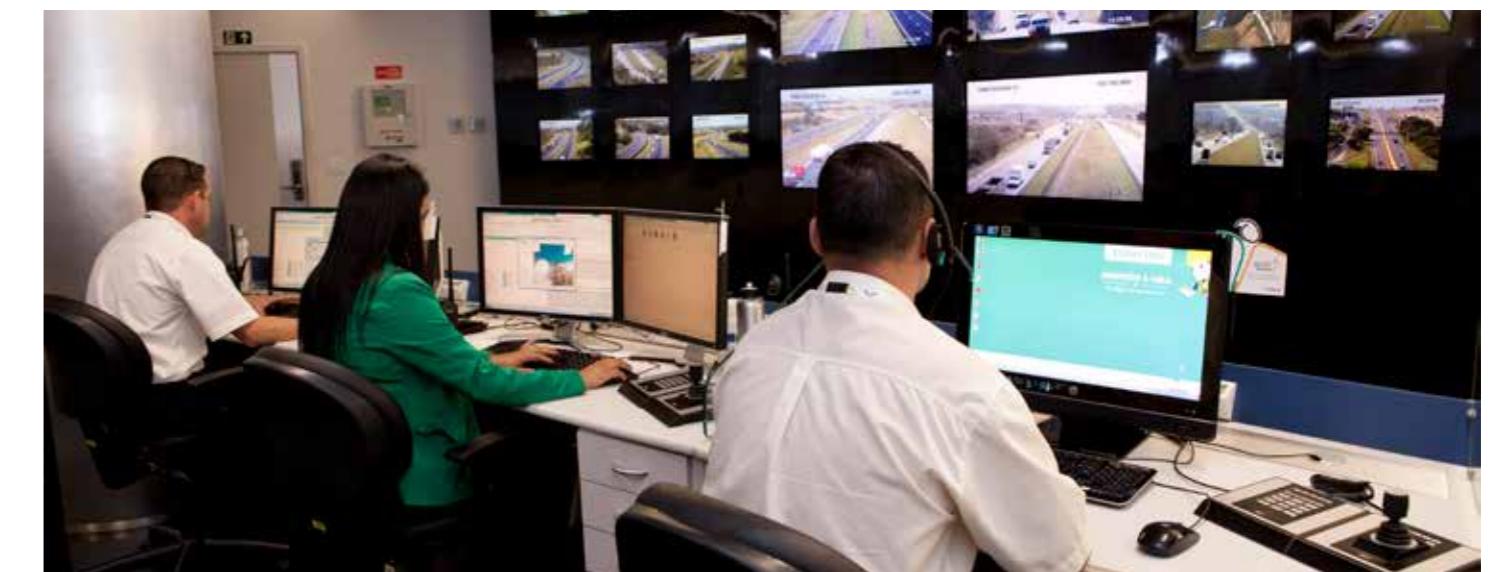


For more information on the Foundation and the Abertis Academic Chairs see the "Contribution to the Community" section.

In 2017 the Group has intensified its work with other institutions with the purpose of sharing its experience and knowledge for the preparation of studies on road safety. This is the case of the webinar organized with the International Road Federation on "Forgiving Roads." In addition, it collaborates with the International Transportation Forum and companies from the sector in the report "Safety and Security on the road to automated transport", to define the policies that must regulate road safety and digital security before the challenges of the new connected and autonomous mobility.

The new Road Safety Center (CESVI) of Autopistas has triggered two more studies on other aspects of road safety:

- The analysis of heavy vehicle accidents
- Study of free velocities in toll roads

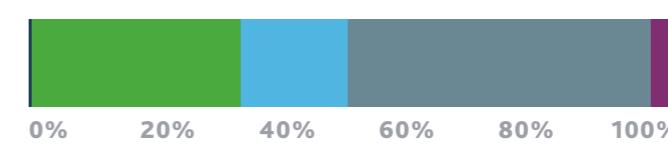


ISO AS A TOOL AND FRAMEWORK FOR GLOBAL ROAD SAFETY MANAGEMENT

The implementation of a formal road safety management system allows the permanent systematization of practices and performance monitoring within a cycle of continuous improvement. Thus, 31.9% of the toll roads business (Spain, Chile and Argentina) has an implemented and / or certified management system according to international standard ISO 39001.

The case of Chile stands out where, following Autopista Central's ISO 39001 certification, a pilot project is being developed for the implementation of an accident prediction and emergency management model according to international standard ISO 22320.

ROAD SAFETY MANAGEMENT BASED ON REVENUE



- Implemented - ISO 39001
- Implemented - in house
- Implementation under way
- Certified - ISO 39001
- No formal system

07/02 ROAD TECH

The intersection between new technologies and road infrastructure.

STRATEGIC GOALS

◎ Innovate and incorporate the best technological practices

◎ Development of products and services with a positive ESG impact

More than 10

Road Tech Projects

At Abertis, we know that managing the mobility of the future will bring about important challenges but also great opportunities. Through our "Road Tech" strategic program, we work at the crossroads between road infrastructure and new technologies. Our ambition is to become the platform for a safer, smarter and more sustainable mobility.



INNOVATIVE ROADS

SOLUTIONS FOR SMART ROADS AND INTEGRATED MOBILITY:

- **C-Roads Project:** a project promoted by the European Union that analyzes the possibilities of intelligent systems in cooperative transport and autonomous driving systems. One of the five projects in Spain is the one carried out in the Mediterranean Corridor in several sections of the AP-7 toll road of 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 in their own countries.
- **V2I Connectivity (Vehicle to Infrastructure):** Autopistas (Spain) works on the development and implementation of advanced communication solutions applied to mobility between vehicle and infrastructure. In Italy, A4 Holding participates in the Smart Road Project, a pilot program to equip 10km of toll road with road units for DSRC (Dedicated short-range communications) communications in the 5.9Ghz frequency for traffic and safety information.
- **Implementation of the Internet of Things (IoT):** A4 Holding (Italy) researches the connectivity of different sensors and network technology to monitor the state of the infrastructure.
- Sanef (France) also works with an IoT sensor system to improve service and optimize operations. In the Reims region, there is the first stretch of toll road that has been fully equipped with connected solutions in the country. The project, which involves the installation of 250 IoT devices, will optimize toll road operation and maintenance equipment routes and improve service quality.
- **Wireless connections:** Several Group concessionaires, such as A4Holding or 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 the user and the concessionaire.

SOLUTIONS FOR CONNECTED AND AUTONOMOUS VEHICLES:

- **SCOOP@F Project:** A 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) has begun to collaborate with Renault to improve the range of autonomous cars in construction works and toll lane passing zones.
- **Inframix:** this is a 3-year research project of the European Commission 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) has offered a section of the 20-kilometer 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), together with 22 partners, is studying the feasibility and development of wireless road charging solutions for electric vehicles. We analyze the technological developments required in the pavements, as well as the operational restrictions once implemented.
- **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. Abertis' subsidiary in France, Sanef, participates together with other companies to analyze which of the different solutions - power rail, induction or directly contactless charging- will be more convenient in the future.
- **Corri-door (France):** A consortium with multiple agents - EDF, Sodetrel, Renault, Nissan, BMW, Volkswagen, ParisTech and toll road operators, including Sanef - joining forces in the development of the electric vehicle. The project consists in the installation of fast-charging electric devices across the road network in France, making chargers available every 80km that allow users to charge 80% of the battery in 30 minutes.



ABERTIS MOBILITY SERVICES

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

In 2017 Abertis Mobility Services, the Group's multimodal mobility services division, was born as a result of the continuous evolution of new technologies and the search for solutions for safer, more efficient, smarter and more sustainable mobility and the need to reflect a global vision on the subject, with the mission to:

- Manage the Group's assets related to these services under a single vision and common strategy, in order to build a value proposition aligned with market trends.
- Develop business opportunities in the field of mobility services, complementing the Group's current strategy.
- Act as the center of excellence for mobility solutions of the Abertis Group.

The creation of the Abertis Mobility Services division responds to the Group's renewed drive for innovation, by reinforcing the human team

dedicated to the search for new businesses within the concession industry, as well as the creation of Innovation Committees consisting of members of the technology departments from across all business units. 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:

On the one hand, governments and road operators (B2A), through the subsidiary Emovis. On the other, vehicle fleet companies (B2B), through Eurotoll, which has joined the Abertis Group 100% in 2017. It is one of the largest issuers of electronic payment devices, or OBUs (On-Board-Unit) in Europe.

Lastly, citizens are the direct client of subsidiaries such as Bip & Go and Bip & Drive, the toll payment devices industry.

FREE-FLOW SYSTEMS

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 largest electronic toll infrastructures in the world in the United Kingdom (Dartford Crossing - 160,000 vehicles per day), Ireland (M-50 (145,000 vehicles per day), the United States and Canada. It is present in 7 countries: Canada, United States, Puerto Rico, United Kingdom, Ireland, France and Croatia.

Eurotoll

In 2017, Abertis has formalized the purchase of 100% of Eurotoll. This acquisition seeks to boost the development of a business, that of electronic toll payment management for heavy vehicles, complementary to the toll concessions. Also, this acquisition will improve Abertis' position before the implementation of the new EETS standard (European Electronic Tolling Service) in several European countries.

8,000 client accounts

150,000 devices in Europe

Services across a 55,000 network in 16 countries

Offices in France, Belgium, Poland and Hungary



Main projects in 2017

- Implementation and management of free-flow electronic toll on the Mersey Bridge (United Kingdom).

The Mersey Gateway Project is one of the largest infrastructure initiatives in the United Kingdom in recent years and is considered one of the 40 major projects of the National Infrastructure Plan and one of the top 100 infrastructure projects in the world (KPMG).

Inauguration:
October 14

Characteristics:
6-lane bridge over the Mersey River between the towns of Runcorn and Widnes

Expected number of vehicles:
+65,000 / day

Up to 1,000 payment devices issued each day (before its opening)

More than 80,000 registered users before its inauguration, 60% online

Travel time savings:
from 10 min to 1 hour in moments of great affluence

- Modernization of the electronic toll systems of the A25 toll road, a strategic axis in the Montréal metropolitan region (Canada). The project was executed without affecting the infrastructure's traffic flow.

After completing the pilot program, Autopistas has finally installed the free-flow lane at La Roca toll plaza on the AP-7 toll road. This technology enables automatic toll payments, without gates and without the need to stop, and traveling at a speed of up to 60 km per hour.

- Installation of the first automatic reversible bidirectional electronic gantry in Puerto Rico. The gantry has 10 lanes, two of them reversible that allow changing the direction of the lanes automatically without human intervention and without interrupting traffic, therefore speeding the journeys on the toll road. At present, analyses are under way to transfer this technology to other concessions of the Group.

• Road Usage Charge Pilot Project (RUC), a pay-per-use pilot project for road use in the state of Washington (USA). The RUC system establishes payments based on the distance traveled, so that drivers can pay based on how much they use the Washington State road network based on the number of miles travelled. Emovis will be

responsible for implementing a back-office system that will store the information in the cloud, as well as providing an on-board device (OBD-II) and app technology that will record user mileage and charge the amount established based on the route taken. This project adds to the pilot project that is currently in operation in the State of Oregon, which counts with the participation of 1,000 volunteers.

In addition, Emovis continues to promote its research and development in other technologies such as thermal cameras for calculating the number of vehicles through heat; or "fingerprint" technologies to recognize the shape of the vehicle and facilitate its recognition.

INTEROPERABILITY AND PAYMENT DEVICES

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

- Eurotoll continues to increase the interoperability of its Tribox Air device, equipped with DSRC / GNSS / GSM and "over the air" technology, a single device for traveling in France, Spain, Portugal, Austria, Belgium (in 2017), and soon, Germany.
- Bip & Go and Bip & Drive, issuers of payment devices owned by Abertis, are also making progress in the interoperability of their devices not only between countries, but also for their use beyond the toll road (shopping centers, gas stations, car parks...).
- Bip & Drive has launched in 2017 the first exclusive VíaT for motorcyclists, consisting of a bracelet that incorporates the Vía-T pass, valid for all toll roads in Spain, France and Portugal.
- Through Autopase, its issuer of payment devices, VíasChile has also made progress in the field of interoperability among the division's concessionaires in the country.

ADVANCED PAYMENT SYSTEMS

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

- Autopistas has launched the Ronda Gi, a free device designed to facilitate the mobility to enter and exit tolls on the Girona ring road of the AP-7 toll road. With this device, vehicles traveling on this free section do not have to stop at the tolls. In addition, customers who have the device can enjoy a number of advantages and are provided with information to plan their journeys.
- VíasChile has installed the "stop and go" electronic payment service on the Libertadores and Rutas del Pacífico toll roads. The device allows vehicles to pass through the tollgate without the need to manually pay the toll. These are the only two inter-urban toll roads in the country featuring these multifunction tolls, which do not require registration or an additional contract and have a single invoice.

Los Libertadores toll road figures:

Increase in road capacity
from 250 vehicles / hour to 650.

Average toll drive-through time
of less than 6 seconds

- In Argentina, an agreement has been reached with Banco Nación to create a prepaid toll system linked to each user through their mobile phones.
- Emovis has launched an application that allows paying the toll in the M-50 ring road in Dublin via a mobile application. In France, Sanef is also experimenting with payments via mobile on the A13 toll road, with Autopistas currently studying this as well.

As a result of these improvements, the percentage of automatic or electronic toll transactions has increased in the Group up to 76.4% (+2.9pp) of the total, of which 62.9% are electronic toll (+2.8pp) only, with Argentina (+8.6pp) and Italy (+5pp) among the countries that have grown the most.



ROAD TECH: A COLLABORATIVE SANDBOX

Through partnership and collaboration with governments and innovators large and small, the Group seeks to accelerate the evolution of new technologies and develop its full potential in the field of infrastructures.

- **Open Innovation project:** which seeks to create a platform for better mobility, greater security and better service. The Abertis Group has begun to search for new partners to create a hub for companies in the Road Tech ecosystem.

Road Tech Report, by the Intelligence Economist Unit

This year, Abertis has worked with the The Economist Group's studies division on the Road Tech report: Addressing the challenges of traffic growth, based on detailed interviews with key experts in infrastructures, technologies and transportation from different sectors and geographical areas, to assess the challenges of the mobility of the future. The report was presented this year in cities such as Barcelona, Madrid, Brussels or Dubai and has served to open the debate on how new road technologies (Road Tech) are transforming the transportation sector and are the key to a smarter and more sustainable mobility in the future.

www.abertis.com/en/roadtechreport

Open Innovation

20 selected companies

14 submitted projects

5 projects in deep assessment phase

The Group also works on a study on the future of mobility with experts from the World Economic Forum.

07/03 QUALITY MANAGEMENT AND CUSTOMER FOCUS

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

STRATEGIC GOALS

① Provide quality services (fluidity, comfort and information to the customer)

② Quality products and services with a positive ESG impact

93% of revenue

ISO 9001

QUALITY MANAGEMENT

Our commitment to road safety and new technologies has a clear objective: the satisfaction of our customers. All our initiatives have in our customers our *raison d'être*.

Our customer focus drives us to work on the quality management of our roads through different lines of action: road safety, information security, and obtaining and maintaining international certificates that back our management performance.

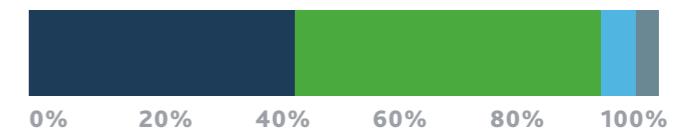
The Group is currently working on the definition of a new White Paper on the Quality Management System that seeks to unify all of the Group's quality-related policies and standardize the processes of each business unit to create a common vision into quality management throughout the entire Group.

92.6% of the revenue has a quality management system implemented and/or certified according to the ISO 9001 international standard. This percentage includes all activities except those developed in India. In the case of Chile, the system has been implemented in Autopista Central, which represents more than 50% of the business' turnover of the activity in the country; in the rest of the roads, it is in the process of being implemented.

In some cases such as Puerto Rico (Metropistas) and Argentina (GCO), the certification was renewed during the course of 2017 based on the most recent version of the standard (2015).

Likewise, the activities in Spain have a specific information security management system based on the international standard ISO 27001.

QUALITY MANAGEMENT ACCORDING TO REVENUE



CUSTOMER QUALITY SURVEYS

Satisfaction surveys are conducted periodically for both general and specific users of the infrastructures. In addition to the general surveys,

RESULT OF DIFFERENT CUSTOMER SATISFACTION SURVEYS CONDUCTED AMONG CUSTOMERS (SCALE FROM 1 TO 10)

	2016	2017
Spain	6.9	6.7
France	8	7.9
Brazil	8	8.2
Italy	7.3	7.2
Chile	6.5	7.5
Puerto Rico	7.6 (bi-annual)	

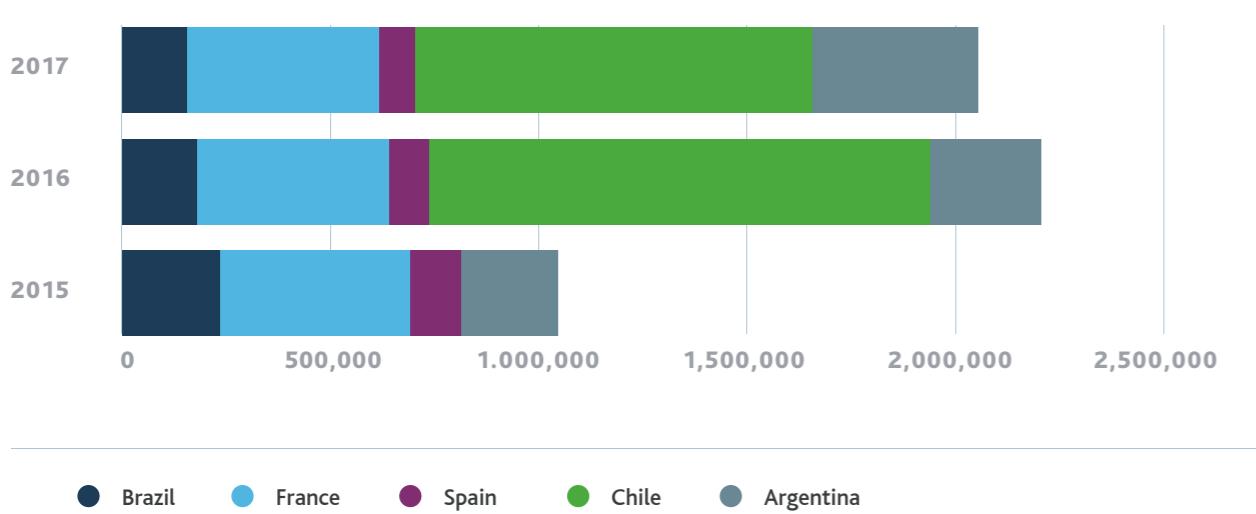
- In 2017 Autopistas presented the "Customer's Voice", which monitors customer satisfaction in service areas by conducting surveys using QR codes in customers' restaurant sales receipts.

Progress was also made in obtaining a customer satisfaction index and a recommendation index or NPS (Net Promoter Score). The results obtained will allow identifying the strengths that must be preserved and analyze opportunities for improvement.

- In turn, Sanef (France) ranked first in the Customer Quality survey conducted by the Ministry of Environment, Energy and Sea in 2017.
- In addition to the general surveys, in 2017 Argentina has carried out a specific exercise to measure the level of satisfaction among tow-truck users.

In 2017, 2.1 million queries, complaints and suggestions were received, of which almost 100% have been resolved. Brazil, Chile and Argentina are the countries that concentrate the highest volume of communications received.

EVOLUTION OF THE TOTAL NUMBER OF QUERIES, COMPLAINTS AND SUGGESTIONS RECEIVED



CUSTOMER COMMUNICATIONS

In 2017 the use of information channels has intensified by improving existing ones and creating new ones by leveraging social networks. The goal is to consolidate an ecosystem of relationships and dialogue with customers and citizens.

INTERNET

- A4 Holding (Italy) and Eurotoll have launched a new website in 2017, with renewed contents and services.
- Autopistas' new blog (blog.autopistas.com), a content space on topics related to road safety and the driving industry, offering reports, driving tips, industry-related articles, updated information and publications related to the results of studies from the Road Safety Center (CESVI) in Autopistas.
- In Brazil, the use of Artificial Intelligence is currently under study for the customer service chat.

SOCIAL MEDIA

- Use of Instagram to approach the user and promote responsible driving through the hashtags #onposepourlapause (Sanef) and #ContigoHastaDondeQuierasLlegar (Autopistas).
- On the occasion of the summer vacation campaign, Arteris offered a live broadcast through its Twitter account of surveillance camera images of the Litoral Sul.
- Autopistas has created its customer service Twitter account and activated its corporate profile in LinkedIn.

TV AND RADIO

- A4 Holding (Italy) opens its operations center every week to a local television team (Brescia, Verona, Vicenza and Padua) for the recording of the "Qui Centro Operativo" program, which reports on everything that can help ensure the fluidity and road safety of drivers during their journey on the A-4 toll road (traffic forecasts, work schedules, incidents due to anticipated events, etc.).
- Radio Sanef reinforced its content this summer, constantly informing about the summer vacation campaign. In 2017, Sanef 107.7 was chosen for the second year in a row as the best thematic radio of the year in the Salon de la Radio.

ON-SITE

- VíasChile reinforced its mobile customer service offices to facilitate electronic payment in areas located far from urban centers.
- Autopistas: open days at the control and customer service centers in Segovia and Logroño including an educational session on road safety for children.



08 VALUE CREATION

SHAREHOLDERS

FIGURES AND RESULTS

FINANCIAL MANAGEMENT

SHAREHOLDER RETRIBUTION

SOCIETY

TAX CONTRIBUTION

CONTRIBUTION TO THE ENVIRONMENT

CONTRIBUTION TO THE COMMUNITY

SUPPLIER MANAGEMENT AND SUPPLY CHAIN

HUMAN TEAM

COMMITTED TO TALENT

PROFESSIONAL DEVELOPMENT

SAFETY AND HEALTH



SHAREHOLDERS

08/01 FIGURES AND RESULTS

STRATEGIC GOALS

- Grow in new concessions profitably and with financial discipline
- Promote agreements with Governments to increase the average life and optimize tariffs

- Increase revenues and efficiently manage expenses, making recurrent cash flow grow

€5,323 Mn +13%

Revenue

€3,480 Mn +14%

Ebitda

€2,058 Mn +10%

Ebit

€897 Mn +13%

Net profit

MAIN FIGURES

In 2017, the positive evolution of traffic on the Group's toll roads continued, which continues to grow at a good pace in the company's main markets. The consistent levels of activity achieved in Spain, Chile and Italy stand out, as well as the continued growth in France and the change of trend in Brazil. India, a market that has joined the Group in 2017, has also experienced a significant growth in traffic. The negative evolution of the activity in Puerto Rico is mainly due to the impact of Hurricane Maria last September.

Traffic 2017	ADT	Var. ADT
Spain	20,876	+3.9%
France	24,836	+1.5%
Italy	64,589	+3.2%
Brazil	18,255	+3.2%
Chile	26,810	+4.0%
Puerto Rico	64,645	-2.9%
Argentina	82,825	-1.7%
India	19,613	+9.6%
Total Abertis	24,368	+2.5%

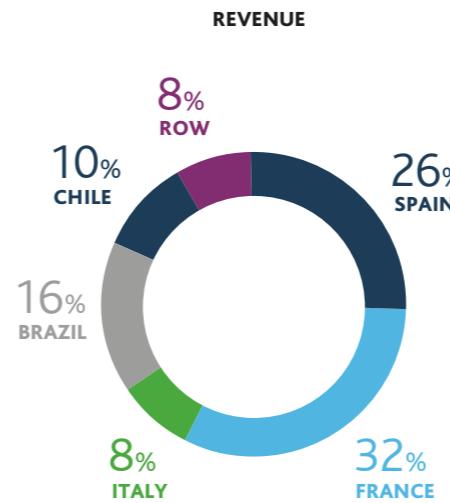
PROFIT AND LOSS ACCOUNT* JANUARY - DECEMBER 2017 (€Mn)

	Dec. 2017	Dec. 2016	Var.
Operating revenue	5,323	4,707	13%
Operating expenses	-1,843	-1,642	
Ebitda	3,480	3,065	14%
Ebitda (like-for-like)			7%
Depreciation and amortization of revalued assets	-1,422	-1,192	
Operating result (Ebit)	2,058	1,872	10%
Net financial result	-786	-611	
Shares of profits (losses) of associates	19	30	
Income tax	-365	-287	
Discontinued operations	72	7	
Minority interests	-102	-216	
Net profit	897	796	13%
Net profit (like-for-like)			24%

* 2016 consolidated profit and loss account restated considering the impact of the classification of the discontinued activities pursuant to NIF 5.

REVENUES

Revenues have increased 13% up to 5,323 million euros, mainly due to consolidation from the global integration of A4 and the two toll roads in India, the positive evolution of the activity and the favorable impact of the exchange rate of the Brazilian real and the Chilean peso.



Seventy-four percent of Abertis' revenues come from outside Spain. The French market has consolidated as the largest for the Group (32%), followed by Spain (26%).

Revenue 2017	€Mn
Spain	1,362
France	1,690
Italy	423
Brazil	851
Chile	514
Puerto Rico	131
Argentina	227
Rest of the world (ROW)	122
Holding	3
Total Abertis	5,323



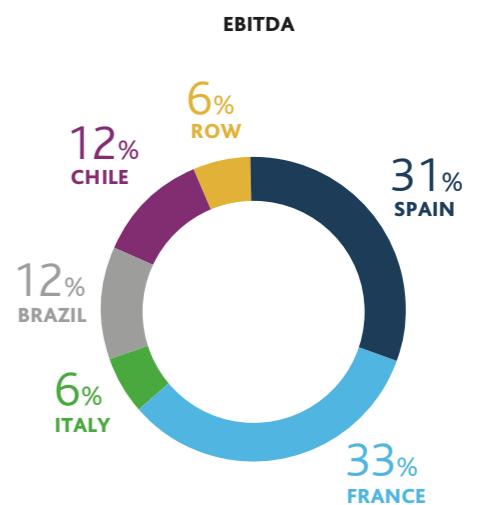
EBITDA

The gross operating margin (EBITDA) reached 3,480 million euros (+14%), although when discounting perimeter and other non-recurrent impacts, the like-for-like EBITDA grew 7% more than in the previous year.

Likewise, the results of the Group have been favored 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.

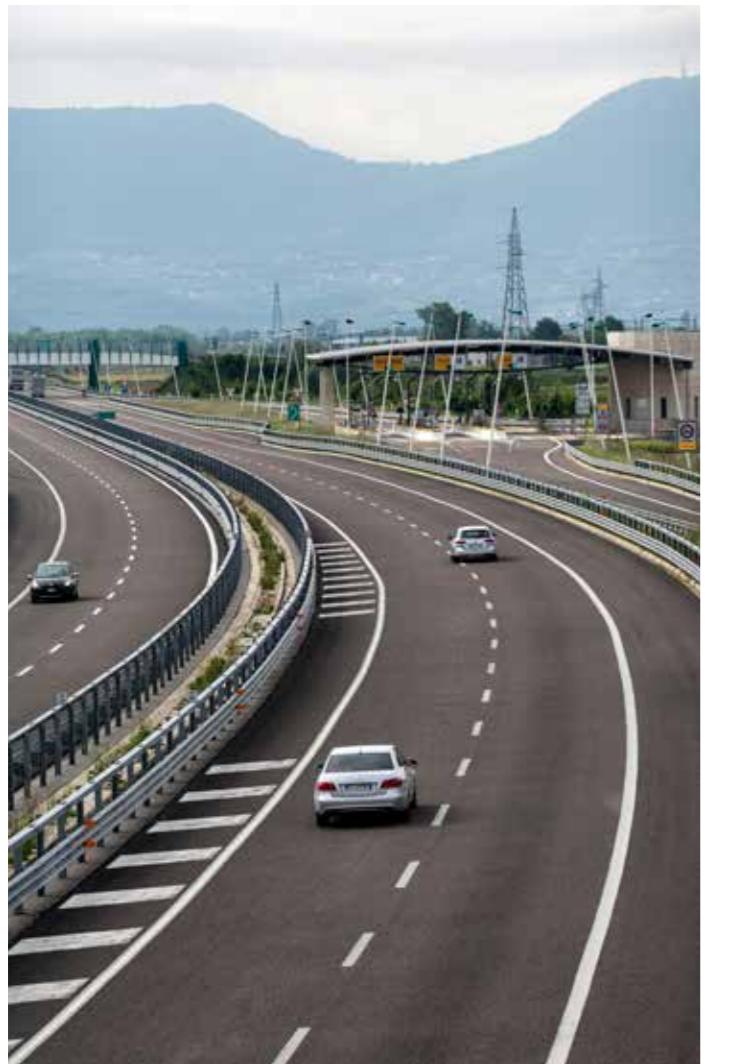
Ebitda 2017	€Mn
Spain	1,112
France	1,161
Italy	215
Brazil	429
Chile	402
Puerto Rico	92
Argentina	71
Rest of the world (ROW)	35
Holding	-36
Total Abertis	3,480

The result of operations (EBIT) of the year grew 9.9%, 9.2% in like-for-like terms.



FINANCIAL RESULT

The net financial result amounts to -786 million euros, of which -677 million euros correspond to the financial cost of the debt and the rest amounted to -107 million euros.



SHARE OF PROFITS FROM ASSOCIATES

The contribution of registered companies using the equity method amounts to 19 million euros.

INCOME TAX

The income tax expense amounts to 365 million euros, with the following tax rates in the main countries where Abertis operates: Spain, 25%; France, 39.4% (compared to a prior of 34.4%); Italy, 27.9% (compared to a prior 31.4%); Brazil, 34% and Chile, 25.5% (compared to a prior of 24%).

RESULT

The consolidated result for the year 2017 attributable to the shareholders has reached 897 million euros, which represents an increase with respect to 2016 of 13% and 24% in like-for-like terms.

CASH FLOW

During 2017 Abertis generated a gross cash flow (before investments and dividend payments) of 2,073 million euros. Discretionary cash flow was 1,987 million euros, which in like-for-like terms is 11.5% higher than in 2016. The cash flow of the Group is enough to support the investment plan that the company is undertaking to improve the infrastructure of its assets and also allows the company to maintain one of its main strategic pillars: shareholder remuneration.

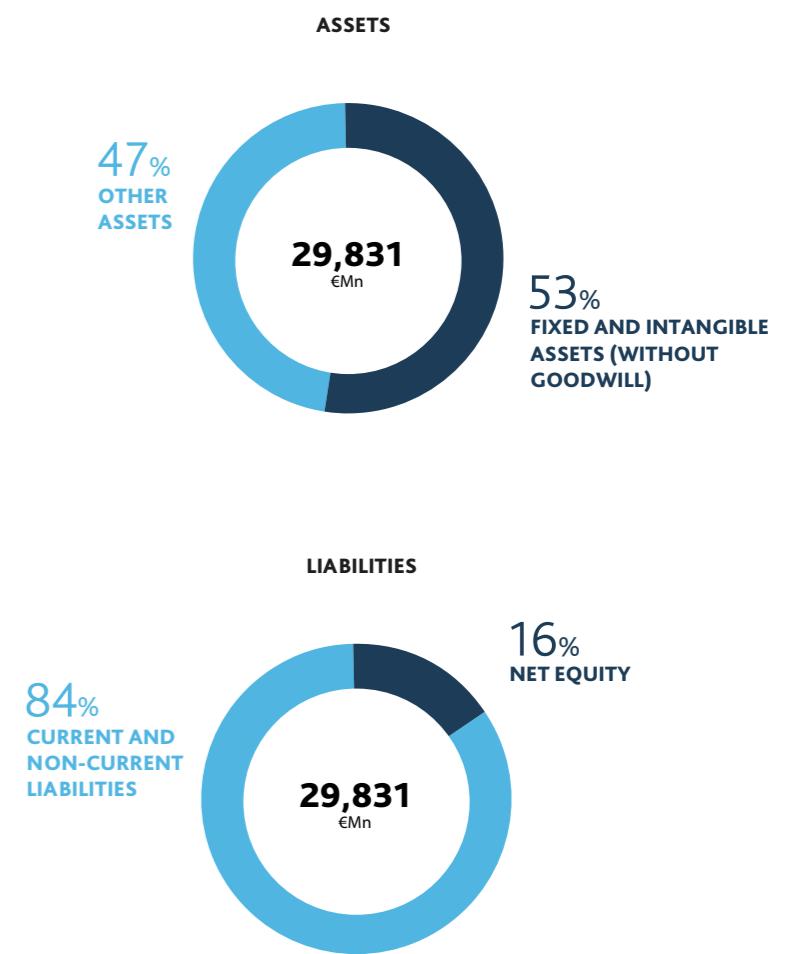
BALANCE STATEMENT

Total assets as of December 31, 2017 amounted to 29,831 million euros, representing a reduction of 4.3% compared to the close of 2016, mainly due to the impact of the purchase of minority interests of HIT and A4 Holding and the impact of the depreciation of the Brazilian real, the Chilean peso and the US dollar.

BALANCE STATEMENT JANUARY-DECEMBER 2017 (€Mn)

	Dec. 2017	Dec. 2016
Tangible and intangible assets	20,128	22,506
Financial fixed assets	4,075	4,281
Current assets	1,373	1,819
Cash flow	2,458	2,529
Assets held for sale	1,796	50
Total assets	29,831	31,186
Net equity	4,777	6,901
Non-current financial debt	16,217	15,210
Non-current liabilities	4,988	5,348
Current financial debt	1,608	1,695
Current liabilities	1,613	1,988
Liabilities held for sale	628	44
Total liabilities	29,831	31,186

On the other hand, consolidated net equity reached 4,777 million euros, 30.8% less than at the end of 2016, due to the impact of the purchase of minority stakes and negative conversion differences, among others.



INVESTMENTS

MAIN INVESTMENTS IN 2017

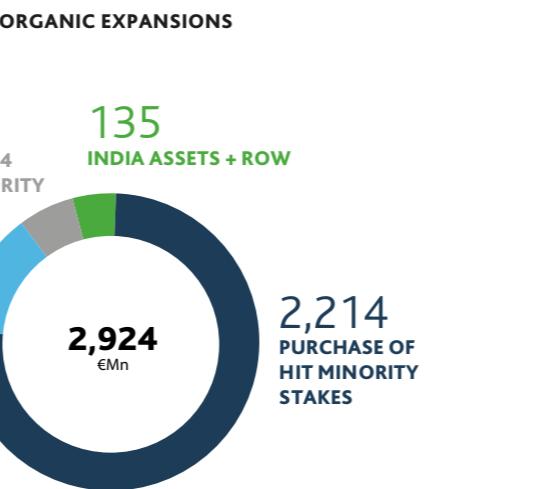
Inorganic growth:

- Acquisition of an additional 47.45% in Holding d'Infraestructures de Transport (HIT), the company that controls 100% of Sanef, reaching 100% of its control (2,214 million euros).
- The closing of the purchase of 100% of two toll roads in India (133 million euros).
- The acquisition of an additional 32.16% of A4 Holding (179 million euros).
- The awarding of the Via Paulista 30-year concession in Brazil (396 million euros).

2017 Investments	Operations	Expansions	Inorganic Expansions	Total
Spain	12	6	0	19
France	39	151	2,214	2,404
Italy	1	15	179	195
Brazil	24	458	396	878
Chile	4	80	0	83
Rest of the world (ROW)	5	9	135	148
Holding	1	0	0	1
Total Abertis	85	719	2,924	3,728

Expansion of road capacity:

- In Brazil, Arteris continues to work on the expansion and improvement of the roads. Worth highlighting in 2017 are the pavement recovery works, the completion of the duplication of the Serra do Cafetal in Régis Bittencourt, the duplication of lanes in Fluminense and the works of the and the works of the Florianópolis ring road in Litoral Sul (458 million euros).
- In France, Sanef has continued working on the improvement of its network as part of the agreement reached in 2016 with the French Government (Plan Relance), highlighting the construction of a third structure in the Guerville viaduct, among others (151 million euros).
- In Chile, the construction of the new Maipo bridge in Autopista Central and the construction of a new section in Autopista Los Andes (80 million euros) stand out.



08/02 FINANCIAL MANAGEMENT

Abertis has succeeded in reducing the average cost of consolidated debt down to 4% in 2017.

STRATEGIC GOAL

- ⑩ Achieve a healthy and efficient financial structure

Refinancing operations

Over €10,000 Mn

2015-2017



KEY FINANCIAL DEALS IN 2017

- Abertis has signed loan agreements with credit institutions for a total value of 2,140 million euros, and with maturities between 2018 and 2022. December 31, 2017) with two tranches, the first one with maturity in October 2022 and a CDI 12m + 1,60% coupon and the second one with maturity in 2024 and a IPCA 12m + 5.09% coupon.
- Throughout the year, promissory notes with quarterly maturities were issued, with a promissory note amounting to 100 million euros due in January 2018 remaining at the end of 2017.
- HIT, a French subsidiary of Abertis, has issued bonds worth 1,000 million euros: 500 million euros with maturity in 2023, and 500 million euros with maturity in 2027.
- HIT has repurchased bonds for 140 million euros from a previous issue with maturity in October 2021, at an interest rate of 4.875%.
- A4 Holding has repurchased bonds for 200 million euros from an issue with maturity in 2020.
- Arteris completed the issuance of new bonds for 1,615 million Brazilian reais (approximately 407 million euros at the close of

Arteris closed also an issue of bonds for 72 million Brazilian reais (approximately 18 million euros) with maturity in January 2018 and a CDI 12m + 1.80% coupon.

Vías Chile has closed the voluntary redemption of bonds of Autopista Los Libertadores for an amount of 120 million euros and of Rutas del Pacífico for an amount of 190 million euros (in the latter case the transaction was completed in January 2018).

With these operations, the Group extends the profile of debt maturities and highlights the efficiency in the active management of the company's balance sheet. It also strengthens its ability to take advantage of the opportunities offered by the credit market to obtain attractive conditions and continues to generate value for its shareholders.

Sustainable credit

Abertis has signed its first sustainable credit with ING for a total of 100 million euros at 3 years with the possibility to extend maturity by an additional year. This loan is characterized by the fact that its cost is indexed to the company's environmental, social and corporate governance (ESG) performance, such that the cost is reduced if there is a positive evolution in these areas. The measurement of the sustainability rating applicable to the credit subscribed with ING is made by the rating agency Sustainalytics, an independent leader in ESG analysis and assessments, which supports investors around the world in the development and implementation of responsible investment strategies.



FINANCIAL STRUCTURE

Following the policies defined by the Board of Directors, the financial 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.

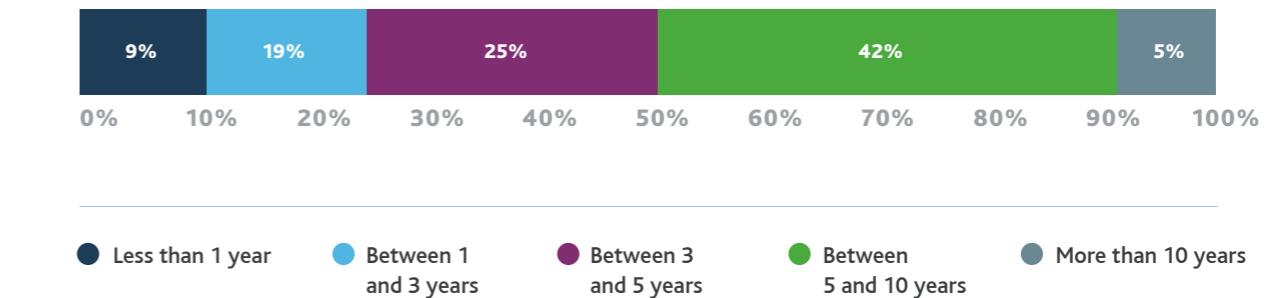
Abertis maintains a high percentage of debt at a fixed rate or at a rate fixed through hedging, minimizing to a large extent the possible effects of stress in the credit market.

Abertis' net financial debt increased by 990 million euros in 2017, mainly due to the impact of the acquisitions of minority interests in Italy and France, the payment of dividends, the purchase of the toll

roads in India and the operating and expansion investments made in the year.

	2017	2016
Net debt	€15,367 Mn	€14,377 Mn
Net debt/Ebitda	4.4x	4.7x
Debt maturity	5.3 years	5.9 years
Fixed debt	79%	90%
Average cost of consolidated debt	4,0%	4,8%

DEBT MATURITY



CREDIT RATING

Agency	Date of evaluation	Rating	Outlook
Fitch Ratings			
Long term	25/10/2017	BBB+	Rating Watch Negative
Short term	25/10/2017	F2	Rating Watch Negative
Standard & Poor's			
Long term	24/10/2017	BBB	Developing Outlook

08/03 SHAREHOLDER REMUNERATION

Abertis has increased its shareholder remuneration by 10% in 2017.

STRATEGIC GOAL

- ⌚ Sustainable growth in share value and remuneration

Annual yield

+16%

2013-2017

Accrued dividends

€792 Mn

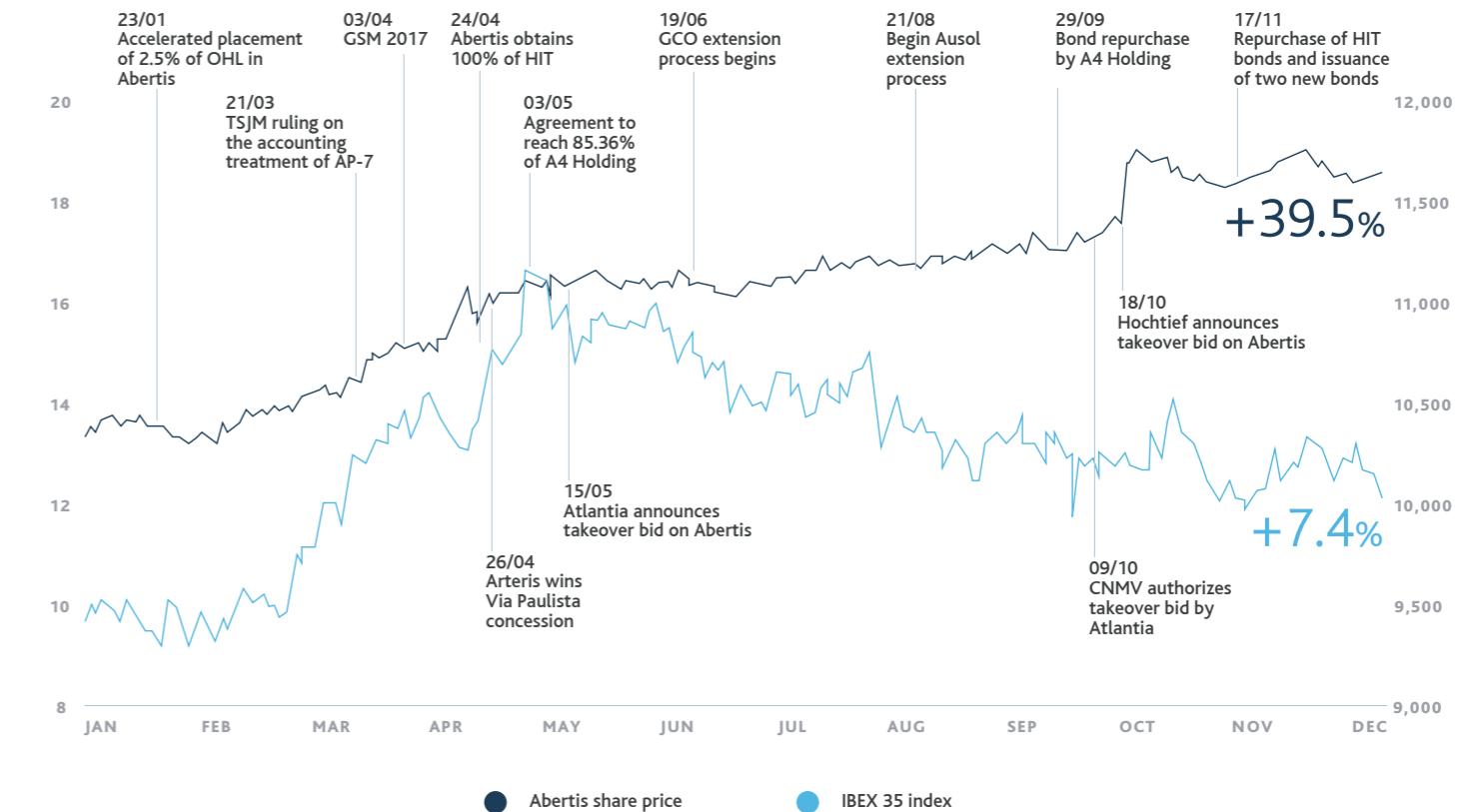
2017

Market CAGR

+10%

2009-2017

EVOLUTION OF ABERTIS SHARE IN 2017



2017	
Closing price	€18.55 / share
Maximum price	€19.06
Minimum price	€13.24
Number of shares	990,381,308
Capitalization	€18,372Mn
Annual yield 2013-2017*	+16%
Treasury stock	8%

* Includes stock appreciation, bonus issues and dividend yield for shareholders who purchased on December 31, 2012 and have not sold their shares until December 31, 2017

DIVIDEND

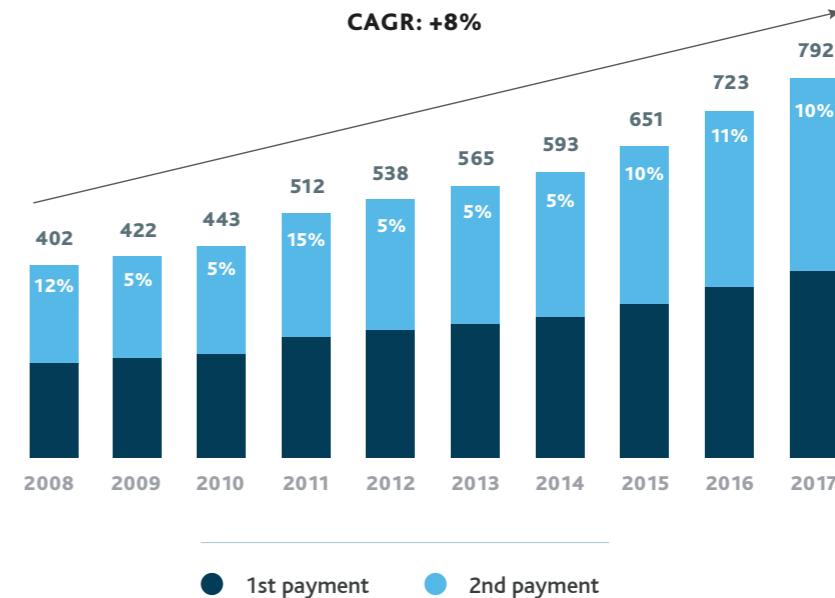
On April 3, 2017, the General Shareholders' Meeting of Abertis agreed to the distribution of a second and final payment of the 2016 dividend charged against available voluntary reserves of 0.37 euros gross per share, which became effective in April of 2017. In this way, the total 2016 dividend was 0.73 gross euros per share, representing 723 million euros and implies an increase of 10% over the total distributed amount against the results of the previous year.

The aforementioned Shareholders' Meeting agreed to offer shareholders the possibility to choose between receiving the second payment of the 2016 dividend of 0.37 euros gross per share in cash or through the awarding of shares of Abertis Infraestructuras, S.A. from shares held by the Company. 15.3% of the share capital of Abertis Infraestructuras, S.A. has opted to collect said dividend in the Company's own shares, which

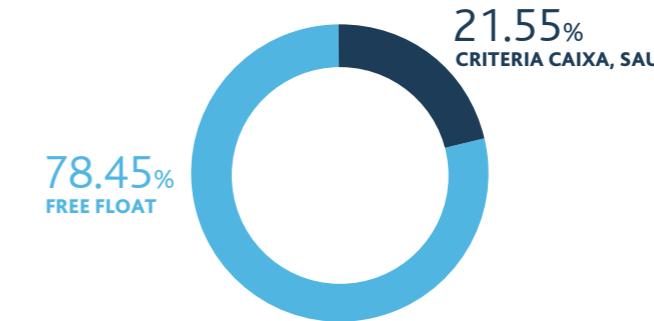
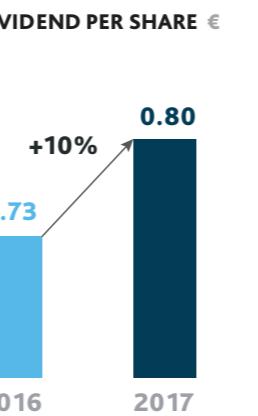
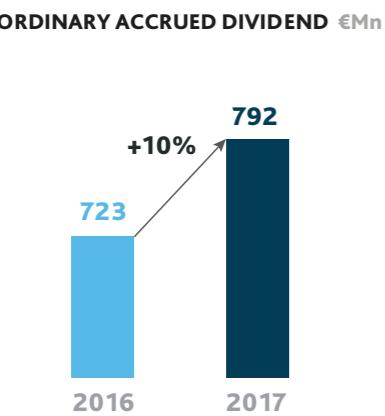
has entailed the delivery of 2.9 million treasury shares representing 0.29% of the share capital of Abertis Infraestructuras, S.A.

The Board of Directors has agreed to propose to the Ordinary General Shareholders' Meeting the distribution of a second and final dividend payment for 2017 of 0.40 euros gross per share. With all of the above, considering the first dividend payment already distributed of also 0.40 €/share, the total 2017 dividend will amount to 792.3 million euros, and represents an increase of 10% over the total distributed amount in 2016.

Thus, in compliance with the commitment established in the 2015-2017 Strategic Plan, shareholder remuneration has experienced an average increase of 10% per year in the period (specifically 10% in 2017, 11% in 2016 and 10% in 2015).



SHAREHOLDER STRUCTURE*



* As per the notification submitted to Abertis in December 2017 and December 2016: Participation through Criteria Caixa, S.A.U. of 15.07% and Inversiones Autopistas, S.A. of 6.07% and under a syndication agreement with G3T, S.L. and BCN Godia, S.L.U. of 0.26% and 0.15% respectively (15.08% through Criteria Caixa, S.A.U. and 7.17% through Inversiones Autopistas, S.A., as of the close of 2016).



SOCIETY

08/04 TAX CONTRIBUTION

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

Total tax contribution

€1,832 Mn

Tax contribution

€219,339

per kilometer of directly managed toll road

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 of the countries in which it operates.

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

Following the principles that have guided its actions 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.

TAX CONTRIBUTION 2017

Country*	Total contribution (€Mn)
France	867
Spain	237
Argentina	216
Brazil	215
Chile	141
Italy	132
Other**	24
Total	1,832

* Changes in perimeter with respect to 2016: Italy includes Grupo A4 Holding for all of 2017 and section Other includes Trichy Tollway Pvt Ltd and Jadcherla Expressways Pvt Ltd concessionaires of India since the date of acquisition (2/3/17).

** Includes United Kingdom, The Netherlands, Puerto Rico, Mexico and India, among others.

TAX CONTRIBUTION IN 2017

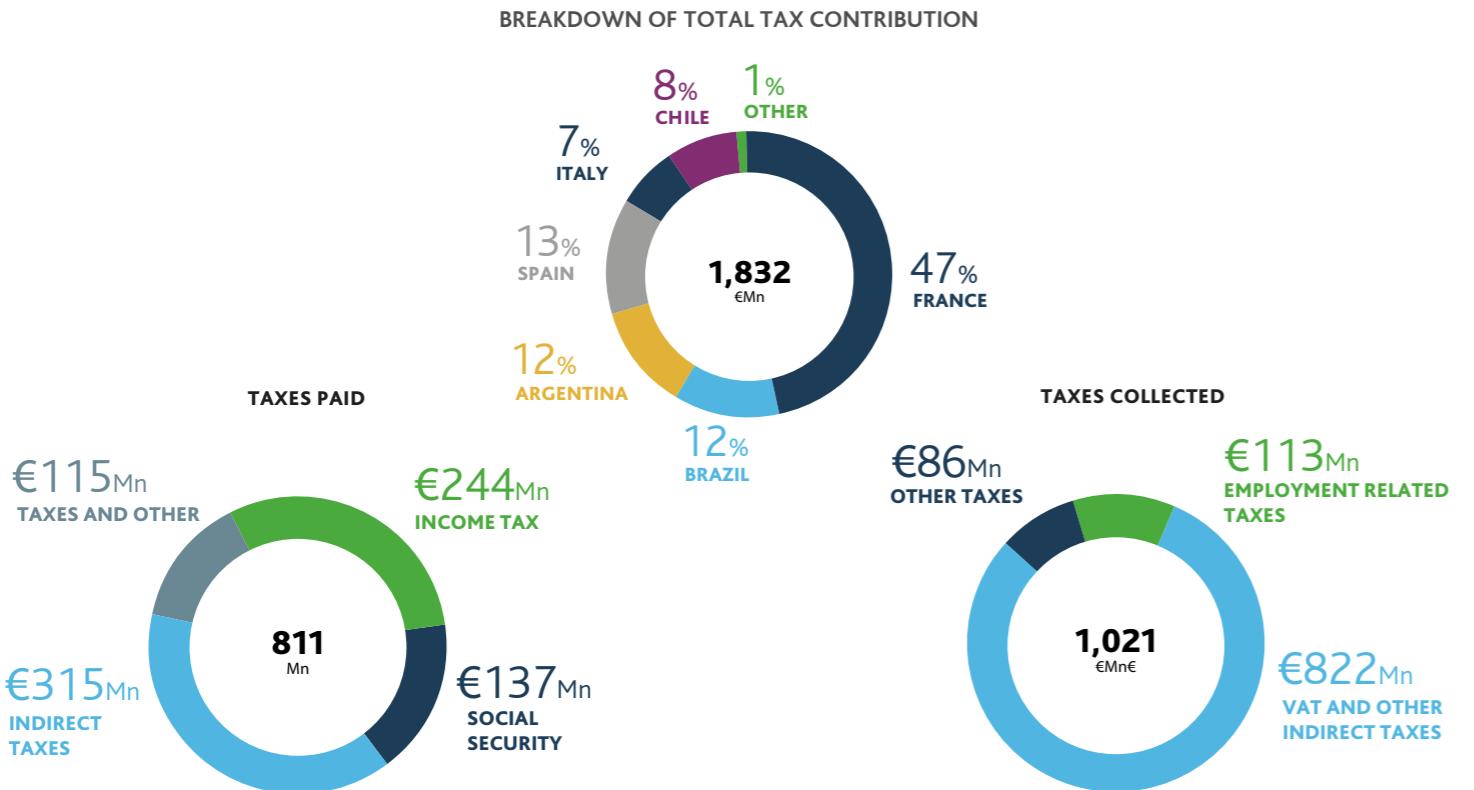
Abertis makes quantifiable economic and social contributions through the payment of public taxes in the different countries in which it operates. Said payments imply a strong effort in order to comply with all formal notification and collaboration obligations before the Spanish Tax Agency as well as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

Following OECD cash basis methodology, the total tax contribution of the Abertis Group in 2017 amounted to 1,832 million euros, 811 and

1,021 of which have corresponded to taxes paid and taxes collected respectively. In this sense, the Abertis Group includes all dependant companies that are consolidated by the global integration method¹⁰.

In 2017, for every 100 euros of Abertis' revenue, 34 euros are destined to the payment of taxes. Specifically, 15 euros go to the payment of taxes paid and 19 euros go to the payment of taxes collected.

Likewise, the tax contribution per kilometer of toll roads directly managed by Abertis amounts to 219,339 euros, of which 94,053 euros and 125,286 euros correspond to taxes paid and taxes collected respectively.



* Includes taxes paid by the Hispasat Group that amount to €58 Mn (€43 Mn of taxes paid and €15 Mn of taxes collected).

08/05 CONTRIBUTION TO THE ENVIRONMENT

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

STRATEGIC GOALS

- Reduce the carbon footprint
- Develop products and services with positive environmental and social criteria

- Innovation based on circular economy criteria of the activity's value chain
- Enhance and preserve the natural capital

-13%

Emissions of CO₂e (scopes 1 and 2)
(Tn/€Mn of revenue)

€23 Mn +3%

Destined to the environment

*Perimeters 2016 and 2017 non comparable.

The Abertis Group applies a set of measures aimed at minimizing environmental impact and which start from the design phase of the infrastructure itself, seeking a balance between sustainability and economic and technical viability. This allows defining and implementing preventive measures to preserve the environment and reduce pollution, giving shape to a more efficient, responsible and sustainable operations model.

79.6% of revenue has an environmental management system implemented and/or certified according to the ISO 14001 international standard.

CLIMATE CHANGE

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

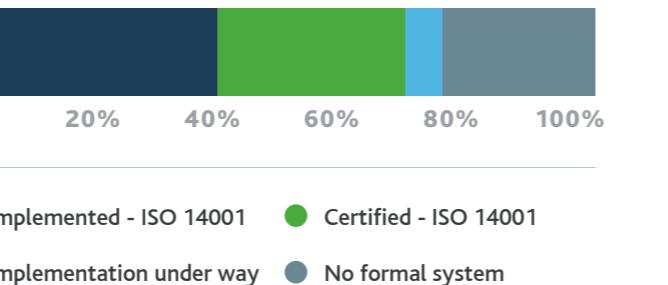
The emissions derived from the use of the infrastructures, as well as the intensity related to liquid fuels and materials and energy used during maintenance and construction are some of the main sources of emissions related to the activity.

Annually, Abertis takes part in the climate change performance and management analysis conducted by the Carbon Disclosure Project, through the preparation of a detailed report on the management of risks and opportunities as well as details of its carbon footprint.

The calculation of the footprint, expressed in tons of CO₂e, is a fundamental element for Abertis to determine which priority areas and processes the organization must focus on that require action, as well as to evaluate the advances taking place in response to actions implemented in the field of greenhouse gas emissions reduction.

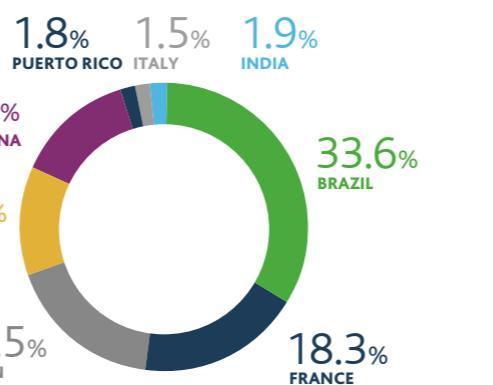
In 2017, scope 1 and 2 CO₂e emissions were reduced by 13% relative to revenue with respect to 2016 in a non-constant perimeter. If an

**The emissions included in the calculation of the carbon footprint are the following: scope 1 emissions: emissions derived from the direct consumption of fuels and refrigerant gases; scope 2 emissions: indirect emissions derived from electricity consumption; scope 3 emissions: other indirect emissions derived from the suppliers of the organization and from the use of the products and services provided by the organization (vehicles traveling on the included toll roads).*



estimate of the scope 1 and 2 CO₂e emissions is included from the new additions (India and Italy) in the year 2016, the evolution would represent an increase of 3.5%. Total emissions in relation to revenue have increased 16.6%.*

CO₂e EMISSIONS (SCOPES 1 AND 2) BY COUNTRY



Of the total emissions of the Group in 2017, 86.3% of the contaminating emissions come from the vehicles that transit through its toll road network. In this sense, Abertis works to facilitate the circulation and implementation of more ecological, quieter and safer vehicles on its roads (see Road Tech section).

Likewise, with regard to the management of scope 1 and 2 emissions, different actions have been developed focused on contributing to the established overall emissions reduction target.

- In 2017, Autopistas obtained the environmental quality certification granted by the Generalitat de Catalunya, which recognizes Aucat's and Invicat's fleet of environmentally-friendly vehicles that contribute to ecoefficiency and sustainability. This action was developed as part of the deployment of the sustainable mobility plan formalized during the year.

- Among the measures implemented by Autopistas through its Electrical Maintenance Master Plan are the regulation of the lighting flux, the optimization of outdoor lighting or the renovation and installation of LED technology lamps.
- Photovoltaic panels, recycled material collection systems and a waste segregation center have been installed in Brazil.

CIRCULAR ECONOMY

346,046 Tn

Generated waste

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 2017, work has continued on the development of joint projects with the goal of identifying the feasibility of reusing construction waste for the conservation of pavements.

Likewise, possible collaboration agreements are being explored with different stakeholders for the reuse of the waste generated by the activity, including the potential energy recovery thereof and specific containers have been installed for the recovery of this type of waste during construction work.

0.3%

Hazardous waste

49.7%

Ordinary wet sludge

Although 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.

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

- Sanef (France) advances in its aquifer protection program which, as part of the Relance Plan, will entail a total investment of 55 million euros. In 2017, work has been carried out on the construction of water collection and treatment ponds in 12 locations along the A4 and A1 toll roads, with an investment of 25 million euros.

99.7%

Non-hazardous waste

77.7%

Construction waste

BIODIVERSITY AND NATURAL CAPITAL

1,418.3 km of Abertis' toll roads are located in zones of special biodiversity interest, mainly in France, Brazil, Spain and Italy.

ENVIRONMENTAL IMPACT PREVENTION MEASURES (BIODIVERSITY)

- emergency plans
 - conservation and cleaning plans
 - environmental monitoring programs
 - environmental liability recovery programs
 - awareness and education campaigns
 - installation of wildlife crossings and enclosures
 - compensatory planting
- Awareness-raising is another of the Group's tools to reduce its environmental footprint. In Brazil, through Arteris, the Group conducts awareness campaigns during the holidays as well as other campaigns on the occasion of Water Day, Environment Day, Tree Day and others. Likewise, Spain is also committed to raising awareness among partners and collaborating companies by establishing requirements for better environmental practices. Similarly, France has continued with awareness actions related to the biodiversity of the environment in the vicinity of roads.
- In addition, environmental emergency kits have been installed in construction sites in Brazil, and specific supervisory measures have been carried out of environmental matters affecting construction work, together with specific wildlife studies.

- In India, the Government is collaborating in the Mission for a clean India campaign, which aims to promote hygiene standards to ensure cleaner roads.

ENVIRONMENTAL IMPACT PREVENTION MEASURES (NOISE)

- installation of acoustic screens
- measurement of the acoustic impact by means of control points

During 2017, acoustic impact studies were conducted in a total of 2,511 kilometers in mostly Spain, Brazil, Chile and Italy, which represents 31% of the total kilometers managed.

- France has worked on the isolation of the facades of Roberval Castle (along the A1 toll road), by updating the strategic noise maps (in the same way as Spain) and noise prevention plans for the environment and the noise observatory.
- Argentina works both on the use of noise reducing asphalt, as well as on the deployment of reforestation plans.

For more information please see the Annex to this Report.



08/06 CONTRIBUTION TO THE COMMUNITY

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

STRATEGIC GOAL

- ⑩ Generate positive synergies with local communities

315

Initiatives developed in 2017

€6.3 Mn +5%

Destined to social initiatives and sponsorships



DIRECT RELATIONSHIP WITH THE COMMUNITY

Abertis actively participates in the local communities in which it operates through different mechanisms, including the formalization of communication channels and the establishment of direct relationships, as well as through involvement in industry and generalist associations and coordinating and executing sponsorship and social action projects.

During 2017, the companies of the Group in the different countries have participated in a total of 82 associations. Also worth noting is the continuation of the 1% cultural projects in Spain and the Rouanette Law in Brazil.

- **Red Viva Program (Chile):** Prior to the development of new interventions due to capacity expansion construction work, a mapping of stakeholder groups that are linked to the territory and the local community was carried out, in which their expectations and needs that are to be incorporated into the design and execution of the works are identified. The Red Viva program coordinates the actions geared at building links with the territory, formalizing a systematic direct relationship with the local community and generating positive social impacts of the operations. Once the works are completed and the new infrastructure begins operations, the Red Viva program continues the relationships established in the initial phases.

Hurricane Relief Aid in Puerto Rico

In order to contribute to the recovery efforts following Hurricane Maria in Puerto Rico, Abertis and Goldman Sachs, parties to the Metropistas consortium partners, consortium, have donated US\$ 1 million toward aid after the hurricane swept through the island.

The donation will be channeled through three non-governmental organizations (NGOs) that have been actively involved in various aspects of post-hurricane relief efforts in Puerto Rico: United for Puerto Rico, the American Red Cross and Team Rubicon, each of which will receive an equal portion of the total.

THE ABERTIS FOUNDATION

The Abertis Foundation represents institutionally and strategically the organization's commitment to the environment and the local community, and coordinates the identification of positive synergies in different countries. On an annual basis, it publishes the activities report, which provides details about the actions that have been conducted.

The Castellet Castle, the Abertis Foundation's headquarters, also hosts the headquarters of the UNESCO International Center for Mediterranean Biosphere Reserves (CIURBN), which coordinates a network of 60 reserves in 15 Mediterranean countries with the aim to build bridges for dialogue, cooperation and the exchange of knowledge and experiences.

MAIN UNDERTAKINGS IN 2017

Road Safety:

- **Te queda una vida ("You have one life left") and "#SumaTuLuz" (Sum up your light):** Awareness actions in nightlife areas in Madrid and Catalonia to alert young people about the risks of driving after having consumed alcohol or drugs, or on the dangers of distractions caused by the use of mobile phones.



- **Cooperante Vial (Road cooperant):** a project taking place in Barcelona and Madrid where young people with Down syndrome observe and take notes of the mobility habits around schools and then provide suggestions for improvement.
- **KanGol:** Third edition of a project that combines road safety with disabilities in Barcelona.
- **Senior Driver Observatory:** A workshop about the subject of driving after 70 held in Madrid in June.

Environment:

- **Italy-Spain collaboration:** The Abertis Foundation, together with the Spanish Embassy in Rome and the Royal Academy of Spain in Rome, has presented in Italy its program to promote collaboration between both countries within the framework of UNESCO's Network of Mediterranean Biosphere Reserves.

- **Mediterranea 2017:** the CIURBN hosted the MEDITERRANEA 2017 convention in September, the first forum for Sustainable Tourism in Mediterranean Biosphere Reserves.



ABERTIS ACADEMIC CHAIRS

Since 2003, Abertis and the Abertis Foundation have been promoting the creation of different academic chairs in collaboration with renowned universities and national and international academic institutions. Aware of the importance of working with the academic world to ensure social and economic progress, Abertis promotes training, research and the transfer of knowledge between University and Corporations.

The first Academic Chair was established in Spain together with the Polytechnic University of Catalonia - BarcelonaTec, and was subsequently followed by France (IFSTTAR-École des Ponts); Puerto Rico (University of Puerto Rico); Chile (Pontificia Universidad Católica de Chile) and Brazil (University of São Paulo). More recently, the Abertis-UPM Chair (Polytechnic University of Madrid) was also created.

1st Abertis Road Safety Award

The International Network of Abertis Academic Chairs has granted its first International Road Safety Award in 2017, which recognizes the best work among the winners of the national prizes of each Chair (Brazil, Chile, Spain, France and Puerto Rico). The award went to Dr. Hédi Hamdane, from the Aix-Marseille University (France). In his thesis, the author develops several road safety systems for vehicles to detect pedestrians and thus avoid impact. These systems analyze the trajectory of the vehicle by processing images with sensors; the emergency brake is activated whenever a pedestrian is detected in its path.

SOCIAL ACTION AND SPONSORSHIPS

2017 MILESTONES

- VíasChile has received the Valor Compartido Award from Sustainability Hub for its project on the scouting and social rehabilitation of imprisoned women.
- Arteris continues to promote the Projeto Escola (School Project) in Brazil. In 2017, the project opened to people with disabilities.
- Also in Brazil, the *Jovens Aprendizes* (Young apprentices) project combines volunteering with labor integration. Its aim is to integrate young people living in shelters near the Autopista BR-101 into the work environment of Fluminense.
- Thanks to the collaboration of Grupo Abertis, the Sant Joan de Déu Hospital in Barcelona has added to its new hall (a large 600-square meter space joining the external consultations, child hospitalization and women's areas) several interactive games related to the human body to provide fun to children, patients and relatives during their waiting times.
- Demos Project: Sanef has signed an agreement with the Paris Philharmonic to finance the musical education of disadvantaged children.

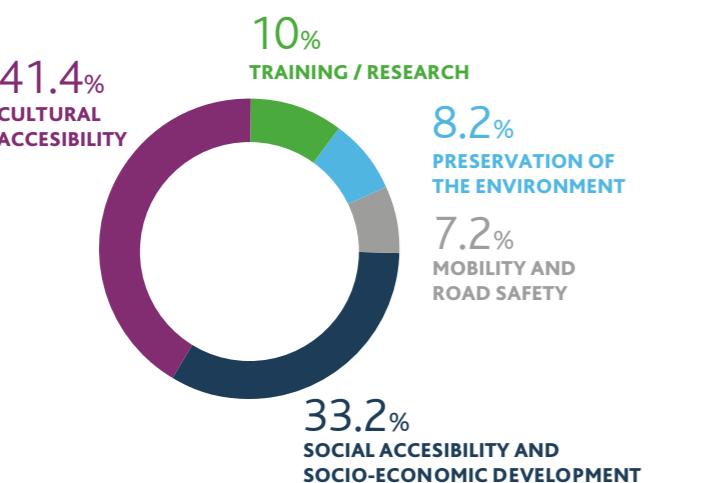
CULTURAL SPONSORSHIP

- Abertis along with its Foundation and subsidiaries of Grupo Sanef and A4 Holding have sponsored several exhibitions of Pablo Picasso's artwork in Spain, Italy and France.
- Abertis' subsidiaries in Argentina, Ausol and GCO, have brought to Buenos Aires unique works from Joan Miró as part of the exhibition "Miró: The experience of watching", open to the public from October 25 until February 25, 2018 at the Buenos Aires National Museum of Fine Arts.

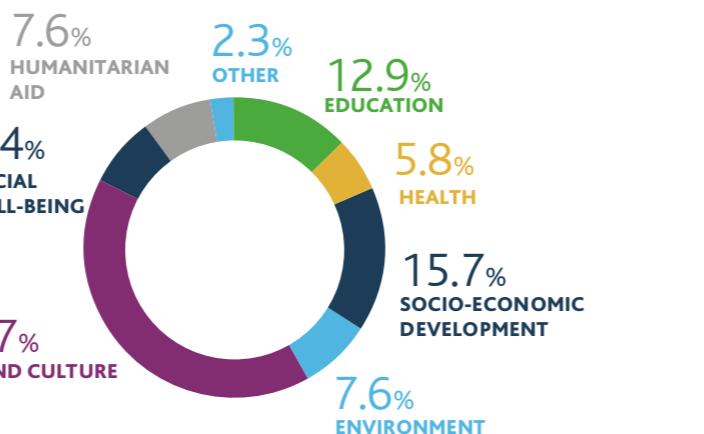
- A4 Holding has also sponsored the exhibition "Da Caravaggio a Bernini. Capolavori del Seicento italiano nelle Collezioni Reali di Spagna".

Total investment in social action initiatives and sponsorships in 2017 was 6.3 million euros, for projects of different characteristics according to the Abertis and LBG classification.

PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS BY AREA OF ACTIVITY (ABERTIS CLASSIFICATION)



PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS BY AREA OF ACTIVITY (LBG CLASSIFICATION)



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



08/07 SUPPLIER MANAGEMENT AND SUPPLY CHAIN

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



91%

Purchases from local suppliers

CONTRACTING POLICY AND PROCEDURE

Abertis' supplier policy is based on the principles of competence, long-term relationship, adequate planning, efficiency and control. Abertis has several control mechanisms in place with the purpose of assuring adequate compliance with these principles and their traceability in order to prevent certain risks. Said mechanisms combine committees and management tools that ensure that each and every contract is justified, that describe the implications resulting from not proceeding with them, and that verify their profitability.

The implemented supplier contracting process is electronic and includes a formal assessment and qualification process based on the risk levels associated with the supplier company.

Supplier involvement in the development of products and services with positive ESG (environmental, social and good governance) impacts is important, especially when they participate in activities related to road maintenance and construction. The objectives of the Master Plan in relation to external collaborators are present in the four strategic pillars of the plan, due to the cross-cutting impact they have on each of the aspects. In this sense, 100% of the tenders in 2017 have been formalized under environmental and social clauses (ESG).

The scope of the non-financial information and the main management procedures related to ESG aspects includes external collaborators, and performance in connection with the actions conducted a part of the life cycle of the organization's activity is reflected in the data presented.

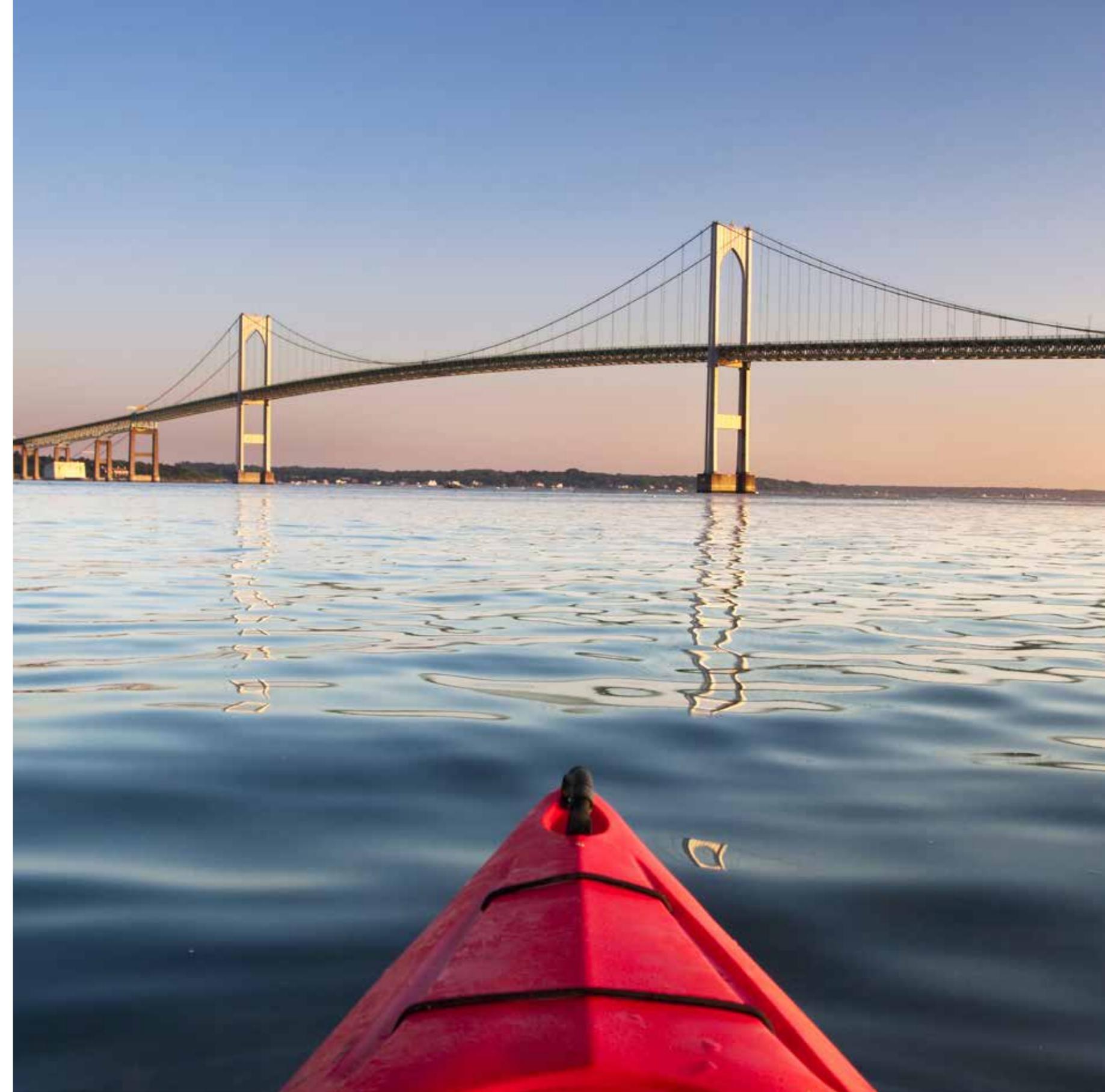
The supplier management policy and the implemented contracting procedures establish, among other requirements, the qualification and evaluation of suppliers in matters pertaining to ESG. A formal system has been implemented in Brazil, Spain and Chile, through a joint evaluation tool that collects information on supplier performance and management in connection with different environmental, social and good governance aspects. Thus, it is possible to obtain an indicator of the performance of each supplier and establish a system of incentives for continuous improvement. In the rest of the countries, work is under way to integrate equivalent supplier evaluation procedures, although 100% of the critical suppliers have already been evaluated.

The ultimate goal is to ensure the standardization under common criteria in all countries and progressively increase the volume of purchases from these suppliers.

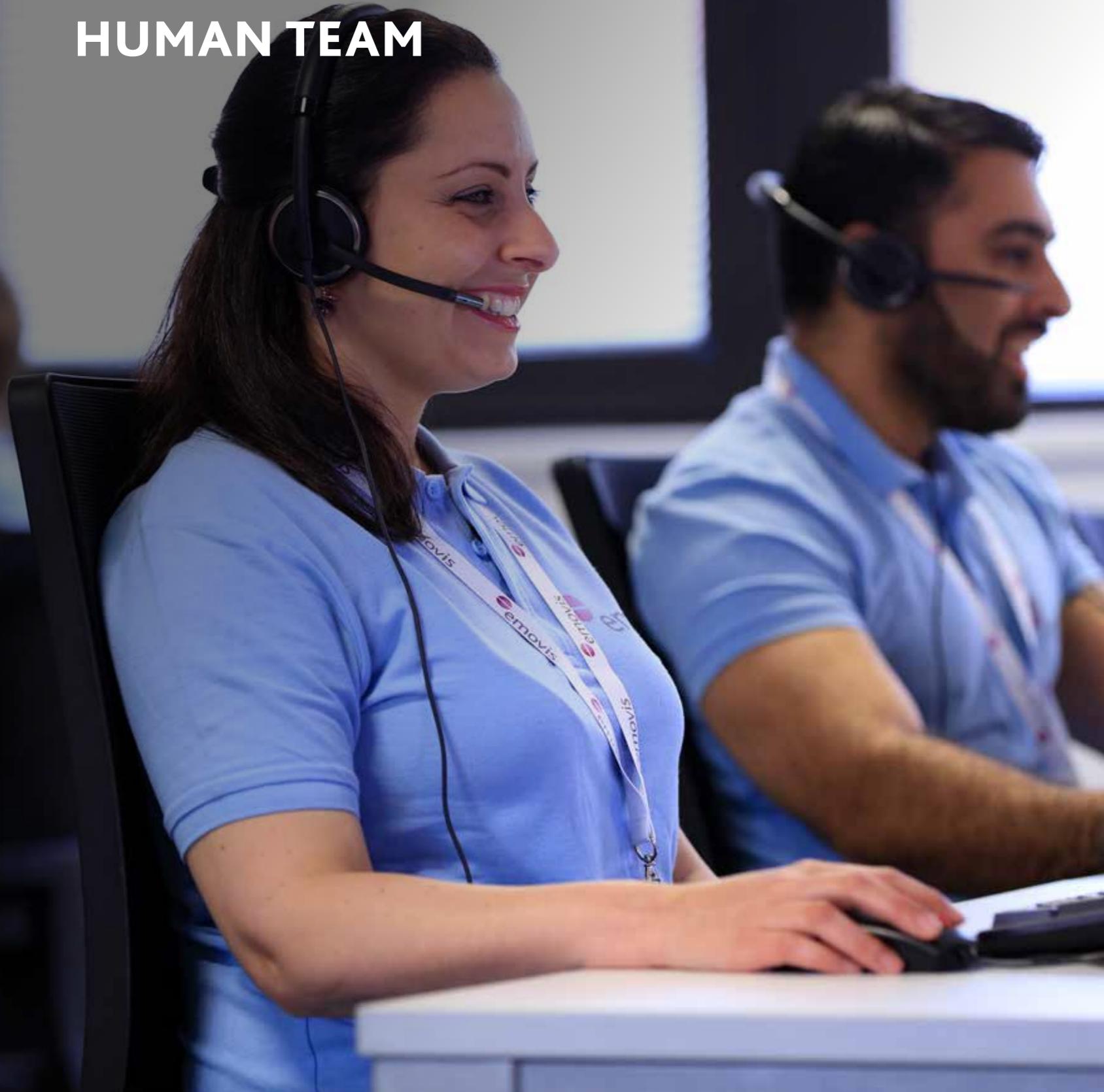
The increase in the number of evaluated suppliers according to CSR scoring in Brazil stands out, where the evaluation is a prerequisite to participate in the bidding processes. The good performance of this measure makes it a good case for replicability in other countries to encourage the increased participation of suppliers in this type of ESG performance evaluation exercises.

2017 HIGHLIGHTS

- 2nd Supplier Convention at Autopistas, which brought together more than 100 people on behalf of 65 suppliers to discuss Road Safety, Risk Prevention, Supplier Evaluations and Customer Service.
- VíasChile has launched a training program for its different concessionaries addressed to all personnel involved in the purchase of goods and services. The idea is to showcase the general guidelines of the Procurement processes, the stages of the acquisition of goods and services and the use of the Contracts and Instruments Management System as a support to the management of company contracts.
- Arteris has conducted the environmental assessment and monitoring of all construction works in Brazil.
- 3rd edition of the Abertis Global Purchasing Meeting, with the participation of all people involved in the Purchases Department of all countries.



HUMAN TEAM



08/08 COMMITTED TO TALENT

Abertis strives to create a culture of respect, inclusion, collaboration, safety and health in the workplace.

STRATEGIC GOALS

- ◎ Guarantee the safety and health of people at the workplace.
- ◎ Promote a team that is satisfied, committed and aligned with our goals and values.
- ◎ Guarantee equal opportunities
- ◎ Boost quality of employment
- ◎ Attract, develop and retain professional talent within a multicultural context

15,099

Collaborators (final workforce)

89%

Executives come from the local community

Women

37%

Total workforce

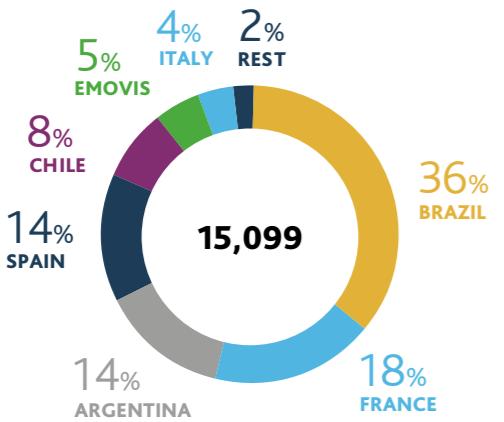
17%

Executives

24%

Heads of department

FINAL WORKFORCE AS OF DEC 31, 2017*



* The average number of Abertis employees at the end of December 31, 2017 includes 205 employees associated with non-current assets held for sale (233 employees as of December 31, 2016), which means the average number of employees without considering those associated with these assets and/or businesses discontinued in the current or previous years would amount to 14,841 in 2017 and 14,889 in 2016.

DIVERSITY AND EQUALITY

The center of the entire Abertis universe is the people that make up its human team. A cross-functional and diverse team whose mission is to consolidate Abertis as the world's leading toll road operator and a global reference in the field of road mobility.

Abertis' team is made up of nearly 15,000 people that combine the talent to ensure that our toll roads become high quality roads for our customers.

WORKFORCE CHARACTERISTICS

	Men	Women	Total
Workforce	63%	37%	15,099
Permanent contract	97%	94%	95%
Full-time	95%	85%	91%
Turnover	17%	25%	20%

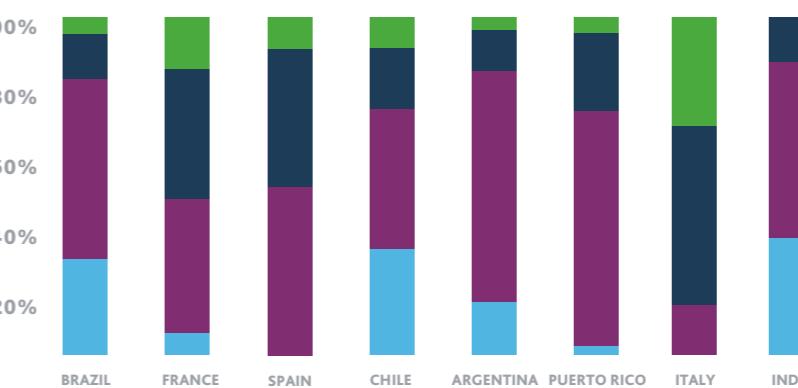
A total of 342 people have taken parental leave during the year, with a retention rate of 99.2% for men and 90% for women.

The presence of women in executive and management positions has increased, thus consolidating a positive trend over time. Nevertheless, it is necessary to keep on working to guarantee the gender balance across all professional categories. All countries have regulations linked to equal opportunities, although 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 and selection, among others. The overall remuneration ratio for women is 83.2%, a slightly higher percentage than the previous year.

Similarly, some countries have specific legislation on the hiring of functional-diverse people. Brazil, France and Spain require the hiring of a percentage of hiring of functional-diverse people, either workers, either directly or indirectly, through the use of alternative measures.

WORKFORCE BY AGE GROUPS AS OF DECEMBER 31*



● Less than 30 ● Between 30 and 45 ● Between 45 and 55 ● More than 55

* This graph and the following in this chapter are calculated from data with a non-financial information scope (specified in chapter "About this report")

The Group promotes diversity through hiring, internal promotion and training and development programs.

08/09 PROFESSIONAL DEVELOPMENT

Ninety per cent of executive-level vacancies in the last five years have been filled via internal promotion.

SUCCESSION AND DEVELOPMENT PLANS

In 2017, Abertis has started the implementation of its Succession Plan for both the Corporation and the subsidiaries. This plan allows to identify the successors of all critical positions at the company ("high potentials") and provide a global and cross-cutting vision to making the most of the organization's talent base.

The Succession Plan is already under way in most of the Group's business units. At present, the training needs of the so-called successors with respect to the responsibilities of the positions to which they are appointed are being analyzed.

Likewise, in 2017 work has continued on a development program for managers and key employees and specific training has been developed in the field of cultural competences as a result of the greater international and cultural diversity conforming the Group's employee base.

- In 2017 the HR Standards were created, a tool that helps streamline the development objectives and the improvement of the Human Resources departments of all business units.

PROMOTION OF TALENT

Talent promotion and retention are the main elements that make up Abertis' professional development policy. Therefore, committing to this talent base is a fundamental pillar 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.

Proof of this is the importance that the company gives to people development initiatives, such as the Abantis program, designed for the executive development of high potential employees within the Group and which is now in its fourth edition, and the "Talent Development Program", both developed in collaboration with top business schools.

In the last five years, 39 executive positions have been renewed in the Group, 32% of the total number of Abertis executives. Ninety per cent of these new management positions have been filled by internal promotion via vertical or horizontal movements. In addition, more than 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 the promotion of talent. Currently, 100% of the executives positions, 96.2% of managers (heads of department) and 60.3% of the remaining positions are under this performance evaluation system.

OPEN CULTURE

Abertis bases its business corporate culture on the basis of collective intelligence resulting from the sum of the intelligence of the entire team. The company has consolidated the so-called "Open Culture" through various programs:

Open Circles: Participatory sessions to connect with the vision of the Corporation.

Come in!: Short presentations enabling direct and transparent access to knowledge about the organization's relevant issues and projects.

Open Challenges: Participatory and voluntary projects. In 2017, the projects of the 5 teams have been approved. The most advanced one is the Innovation project that seeks the mobilization of 180 people of the corporation through a program consisting of several actions (6 in 2018).

Nice 2 Meet you: Short presentations about each department of the Corporation to promote greater knowledge in the various areas and a greater efficiency. In 2017, 5 units were submitted: Tax, Legal Counsel, Risk Control and Internal Audit, Engineering and Construction and Information and Technology Systems.

Likewise, the Corporation has continued to work with different Open initiatives, such as the second edition of In Abertis, based on trust; the Nice to Meet You meetings; the Open Challenges or the Come In session dedicated to international intelligence presentations.

- In 2017 Sanef has completely renewed its corporate headquarters by adapting "open space" criteria. The company is studying the renovation of other corporate buildings with these same criteria. A4 Holding also plans to adapt its Verona offices to this new concept that seeks transparency, participation and teamwork.
- Autopistas has launched the Focus project on cultural transformation at the company, with initiatives such as a new intranet with access to all employees, a new workforce rotation policy that gives greater flexibility, and the implementation of process-based management.
- In India, an inverse training program was launched whereby country employees were able to learn about the cultural differences between the Asian country and the rest of the countries of the Group.



KNOWLEDGE NETWORKS

To encourage the efficient use of this collective intelligence, Abertis has created the Connectis knowledge network, a space that allows people involved in the different phases of the operation to share knowledge and work collaboratively with the goal of implementing continuous improvement processes across the entire group.

Toll roads of 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 initiatives identified in Connectis become projects that are implemented by the different activities and countries jointly, thus sharing good practices and the challenges encountered, from a broader perspective that enriches all stages of the project. This allows implementing continuous improvement processes across the entire Group using tools such as e-learning or webinars.

WORK ENVIRONMENT

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

- In 2017, actions have been launched that focus on the analysis of the current performance evaluation processes and the promotion criteria for their revision and modification after the results of the work climate survey conducted among central services employees in 2016, which saw a participation of nearly 90%.
- Arteris (Brazil) has conducted the satisfaction survey as part of the Valor Carreira project, whose results have been satisfactory and an overall satisfaction rate of 80%.

CORPORATE VOLUNTEERING

Abertis wants to encourage and support volunteering activities with the creation of the Abertis Infraestructuras and Abertis Foundation "Altruist Volunteer Program", through which its professionals can spontaneously donate part of their time, skills, knowledge and economic support to improve society.

This implies carrying out activities of a general interest that meet welfare, social services, civic action, educational, cultural, scientific, sports, health, development cooperation, environmental, defense of the social economy or research criteria oriented to that end, as well as development of associative life, the promotion of volunteering services or any other of similar nature at the national level.

In Brazil and through its Voluntários program, Arteris employees travel around the toll roads to locate homeless youth living near the infrastructures.

Among other corporate volunteering actions, Sanef workers in France give music lessons to small orchestras consisting of children without economic resources.

Likewise, VíasChile's landscaping professionals in Chile teach classes to women in prison to encourage their re-integration into the workplace. Also in VíasChile, as part of the "Construye tu Futuro (Build your Future)" plan, succeeded in helping more than 170 young people from highly socially vulnerable backgrounds in 2017 obtain state scholarships to pursue higher education careers. Thanks to this program, nearly 500 young people have gained access to technical and professional careers, with the support of tutors and volunteering collaborators of VíasChile.

For more information, please see the Contribution to the Community section.

- Vías (Chile) has conducted the "Yo opino (I give my opinion)" survey at the central offices, and it is planned to be rolled out in the toll roads.

TRAINING

€4.7 Mn

Investment in training

Almost all countries have specific training plans aligned with the direct needs of collaborators and the achievement of the strategic objectives of the Group. Abertis has set the goal that, in the coming years, each employee of the Group will receive a minimum of one development action per year, thus increasing the average number of training hours per worker.

- Autopistas has launched the CAMPUS platform with the aim of conducting online training through a platform available on the company's intranet. Due to the geographical dispersion of collaborators, it is a very useful tool that allows reaching out to the entire workforce simultaneously and offer regulatory-required training courses (health and safety, collective agreements and ISO certifications basically) and also required training applicable to the entire staff.

- Online Arteris University. The Arteris University was created in 2016 with the goal of sharing the knowledge about the business among internal collaborators, and promoting the professional development among talented company employees. In July 2017, the Arteris University was strengthened through the creation of the Arteris Online University and the Arteris Operations University.

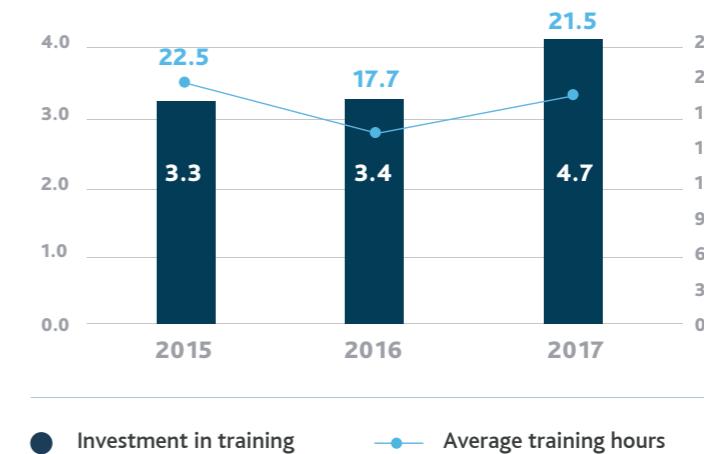
Arteris Online University:

31 published courses; 92% active collaborators in the network

Arteris Operations University:

training for 362 collaborators; 54 courses completed.

**TOTAL INVESTMENT IN TRAINING €Mn
AND AVERAGE HOURS PER COLLABORATOR**



08/10 SAFETY AND HEALTH

The Group has launched the Global Health and Safety Program with the aim of reducing accidents at work.

-32%

Workplace accidents

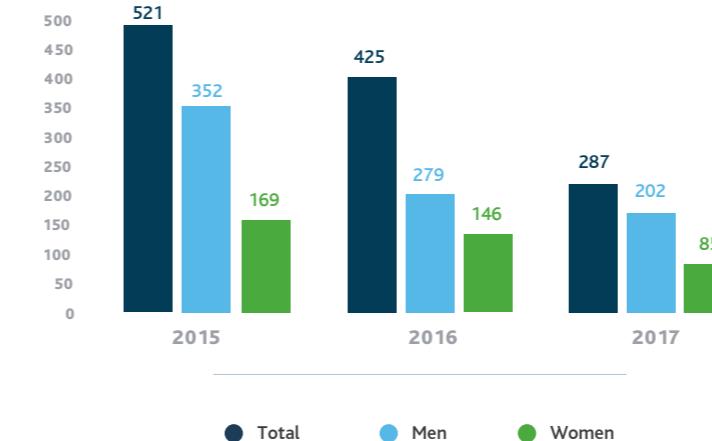
106,934 hours

of health and safety training

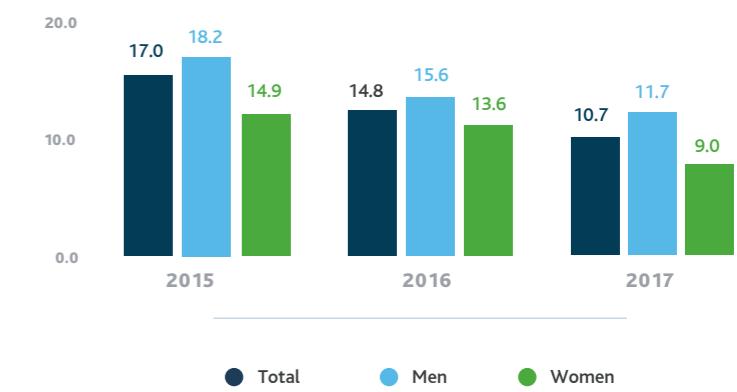
EVOLUTION OF ACCIDENT RATES

GLOBAL ACCIDENT FREQUENCY RATE: 10.7 (-27.7%)

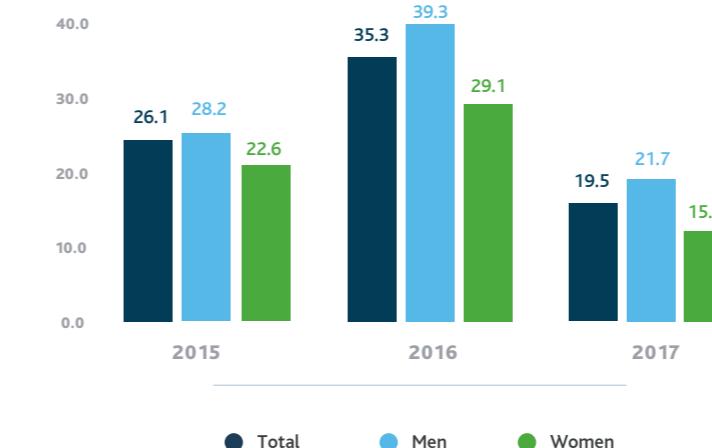
WORKPLACE ACCIDENTS



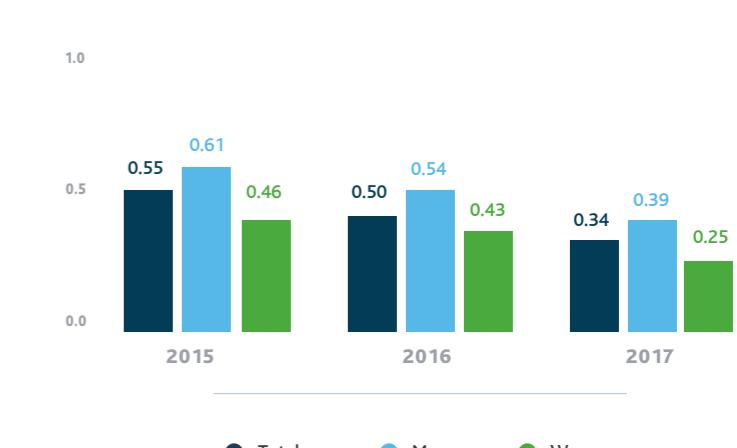
FREQUENCY RATE



INCIDENT RATE



SEVERITY RATE



In 2017, work-related accidents were significantly reduced, with drops observed across all main indicators. It is the result of unrelenting work to prevent risks and of the actions implemented in all of the Group's concessionaires.

MANAGEMENT SYSTEM PERFORMANCE APPRAISAL

92.3% of turnover has a formal health and safety implemented and/or certified management system based on the OHSAS 18001 international standard. Operations in India, one of the concessionaires in Puerto Rico and one in Argentina, as well as the operations in Italy lack this type of formalized systems.

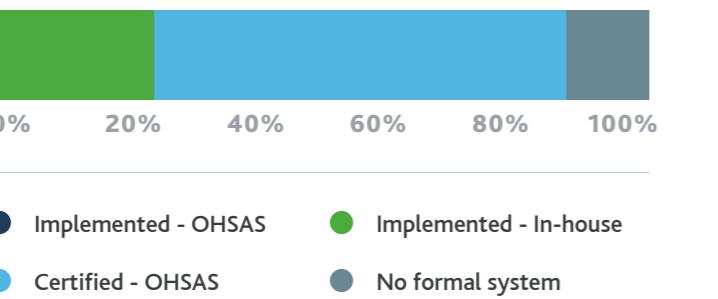
The analysis of workplace risks, the deployment of preventive measures, training and the provision of specific equipment and the monitoring of performance indicators on a permanent basis are some of the actions included in the systems.

Likewise, 85% of the workforce is covered by a health and safety committee, which jointly between the workers and the organization, conduct a specific follow-up of the application plans and the measures

aimed at preventing occupational risks. These committees have met on a total of 522 occasions, with the goal of addressing various issues such as training, safety activities, planning monitoring, investigation of events and coordination with contracted companies involving 25,924 employees.

Workplace accidents have continued with a downward trend, as have the related rates, according to the established objective. Nevertheless, the potential incidence of India must be assessed as soon as the procedures and the safety culture are consolidated that allow to obtain related data. During the year 2017, one collaborator died in France due to an accident, and there were a total of 209 accidents among subcontractors, which are not included in the data analyzed in this report.

HEALTH AND SAFETY MANAGEMENT SYSTEMS AS A FUNCTION OF REVENUE



MAIN ACTIONS IN 2017

- **Global Occupational Safety Program:** Aligned with the Global Road Safety program, the Global Occupational Safety Program was launched in 2017 with the aim to work together as a Group to reduce accidents at work.
- **Ongoing training:** During 2017, 106,934 hours of Health and Safety training were completed at Group level (-27.1%).
- **Improved worker safety:** In France, Sanef has driven actions such as the 9 golden rules of prevention and has completely banned the consumption of alcohol among its workers during corporate events, and has conducted several awareness actions as well.
- **Implementation of the Workplace Risk Reduction Index (IRR) as a Strategic Objective of Arteris.** In order to have available proactive measures to measure and monitor health and safety at work, the toll roads in Brazil have designed an index that relates the number of accidents that occur to the number of audits or prevention actions that have been developed, since a direct relationship between these two variables has been observed.

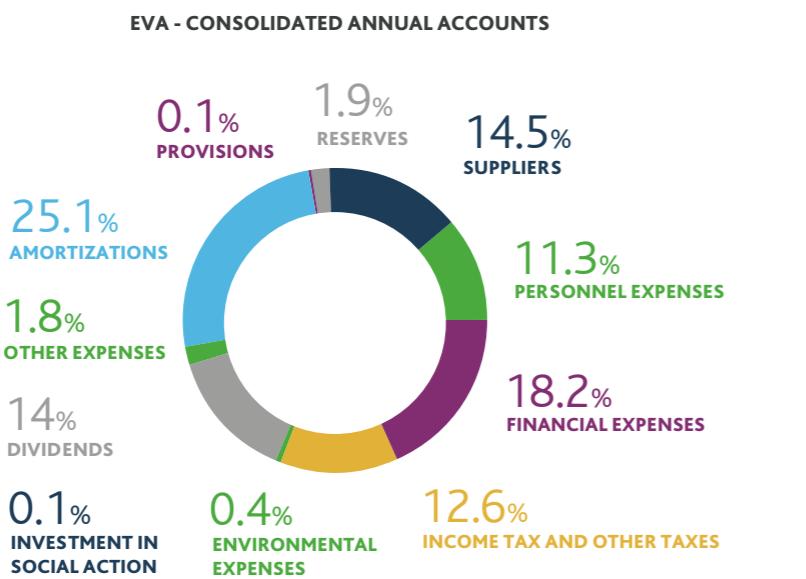
Sanef's 9 golden rules of prevention

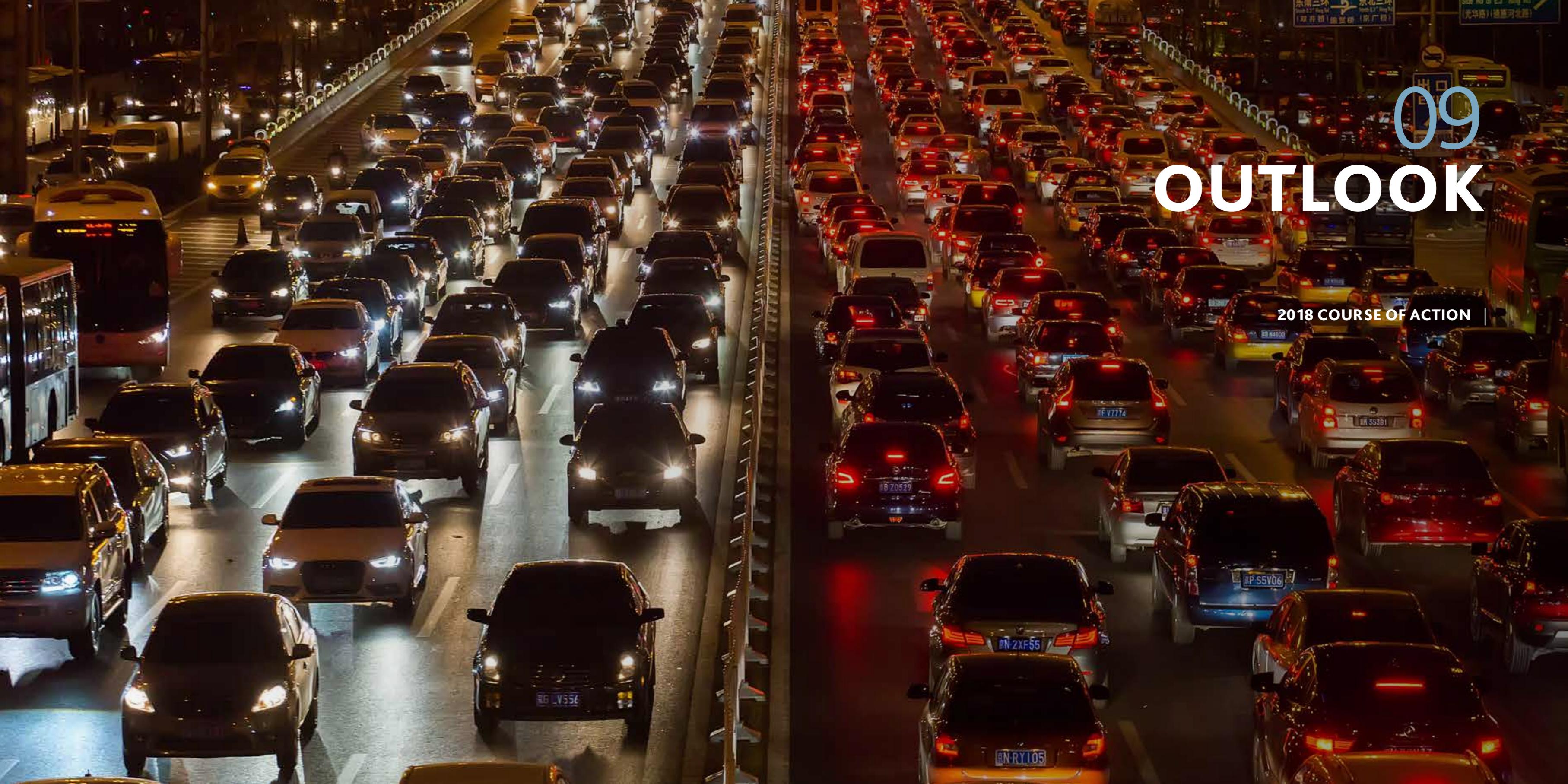
1. Remain aware and be concerned about safety
2. Comply with and enforce safety rules
3. Do not act with haste
4. Keep calm
5. Choose a safe route and do not run
6. Keep workspaces neat and clean
7. Control the vehicle and respect traffic laws
8. Make sure you have the necessary resources, carry/wear the right equipment and know the rules
9. Take care of the material and ensure its proper use

ECONOMIC VALUE ADDED

The Economic Value Added (EVA) shows the economic value generated by the Abertis Group and at the same time describes how that value is distributed among those elements that have contributed to its creation.

The economic value generated by Abertis in the year 2017 has amounted to 5,655.9 million euros, of which 74.9% has been distributed and 25.1% has been retained by the organization.





09

OUTLOOK

2018 COURSE OF ACTION |

09/01 2018 COURSE OF ACTION

Spain	<ul style="list-style-type: none"> Analysis of new lines of business in Spain through the new Development office. Study of new concession tenders that may open up in the near future. Work with the governments and other local social agents to move forward with initiatives geared at improving mobility. CSR and sustainability action plan. 	Puerto Rico	<ul style="list-style-type: none"> New CapEx program for the rehabilitation of damages caused by hurricane María and re-assessment of the model in the mid term. Manage insurance claims as a result of hurricane María. Under study the implementation of the free-flow system in the Teodoro Moscoso bridge. Deployment of the specific CSR action plan.
France	<ul style="list-style-type: none"> Continuation of the Plan Relance investment plan. Analysis of the new investment plan (Grand Paris). Deployment of the specific CSR action plan. 	Argentina	<ul style="list-style-type: none"> Design of the project for new investments in concessions (nearly \$700 million): lane expansion, network improvements, etc. Analysis of new public-private partnership opportunities in road concessions. Deployment of the specific CSR action plan.
Italy	<ul style="list-style-type: none"> Complete the integration with the Group. Extend the Open Space model at the Verona offices. Advance with the Northern Connection project: begin construction works at the Veneto section and obtain the green light for the Trento section. Advance with the lane expansion project for the Brescia-Verona section. Analysis of new concessions. Deployment of the specific CSR action plan. 	India	<ul style="list-style-type: none"> Advance with the integration with the Group. Create organizational teams with local collaborators that can become integrated in the international diversity of the Group. Streamline and integrate the two assets under a common brand and with uniform management criteria. Analysis of new growth opportunities in the country by leveraging the Infrastructures Plan announced by the country's Government. Deployment of the specific CSR action plan.
Brazil	<ul style="list-style-type: none"> Commissioning of Via Paulista and implementation of Group best practices. Continuation of the investment plan with landmark works such as the area surrounding the city of Florianópolis, the duplication of the Fluminense toll road in Rio de Janeiro and the negotiation of new investments. Analysis of new concessions that may appear in the market as part of the Programa de Parcerias de Investimentos (PPI) Program. Strategic sustainability plan. 	Abertis Mobility Services	<ul style="list-style-type: none"> Search for new opportunities in free-flow, truck tolling and Road Use Charging projects with a focus in the United States, Europe and Latin America. Promote the leadership of eurotoll as a provider of EETS services for heavy vehicles in Europe. Development of new business related to mobility (congestion charging, Maas, etc.). Continue to promote innovation in advanced and non-intrusive free-flow technological solutions for application in new projects and their deployment within the business units of the Abertis Group. Deployment of the specific CSR action plan.
Chile	<ul style="list-style-type: none"> Begin construction work of the Nudo Quilicura- Autopista Central intersection and Autopista del Sol's third lane. Negotiations with governments for new investments in Ruta Los Libertadores and Ruta-68. Re-tendering for the Rutas del Elqui concession and analysis of tenders for new concessions. Deployment of the specific CSR action plan. 	Corporation	<ul style="list-style-type: none"> Analysis, adaptation and valuation of the new industry and corporate situation. Analysis of new public-private partnerships in the different business units. Reinforce the Group's strategic programs: Road Safety and Road Tech (applicable to all business units of the Group). Update the materiality analysis including the new activities and geographical locations.

10

ABOUT THIS REPORT



10/01 REPORTING METHODOLOGY

This report and its annex have been prepared pursuant to the current legal requirements in terms of accountability, and abiding to the main international standards related to economic, social, environmental and good governance information, specifically:



The framework of the IIRC together with the SRS standards of the Global Reporting Initiative, the policy for the preparation of progress reports and the Sustainable Development Goals of the Global Compact, the relationship standards with Accountability stakeholders and the recommendations for the publication and evaluation of external analysts and evaluators in ESG matters constitute the basis for the definition and development of the contents of the IAI and its annexes.

This methodology includes the international references on non-financial information that are included in the European Non-Financial Information Directive, whose transposition has been made effective through the approval of Royal Decree 18/2017 of 24 November. Other publications of the organization complement the information and the accountability exercise, providing a complete picture of its activity and of its ESG impacts.

The organization's Board of Directors and the CSR Committee are the bodies responsible for the oversight and formulation of the information contained in the Annual Report and its annexes. Likewise, the external audit and review of the financial and non-financial information has been carried out respectively, according to the review reports annexed both to this report and to the financial statements of the organization.

SCOPE OF THE INFORMATION

The financial information in this report includes the total activity of the organization, and the scope of non-financial information includes 96.8% of the total revenue and 94% of the workforce as of December 31, 2017.

The main changes with respect to the previous year in the scope of non-financial information are the inclusion of activities in Italy and India, as well as the activity of Túnels in Spain, and the Emovis business unit present in different countries, but the inclusion of which in 2017 covers only its central services located in France, and the exclusion of the satellite telecommunications activity. Likewise, any limitation in scope of a specific datum has been detailed in the RSC 2017 Master Plan Monitoring Annex document.

COMPANIES INCLUDED IN THE SCOPE OF NON-FINANCIAL INFORMATION

TOLL ROADS

SPAIN - Autopistas, Acesa, Aucat, Invicat, Aumar, Iberpistas, Castellana, Avasa, Aulesa and Túnels.

FRANCE - Sanef, Sapn and BPNL SAS.

ITALY - A4 Holding, A4 Mobility, Autostrada Bs Vr Vi Pd SpA, A4 Trading SpA.

BRAZIL - Arteris, Autovias, Centrovias, Intervias, Vianorte, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul and Latina Manutenção de Rodovias.

CHILE - VíasChile, Autopista Central, Autopista Los Libertadores, Autopista del Sol, Autopista Los Andes, Rutas del Elqui, Rutas del Pacífico and linked operators: Operadora Sol, Operadora Los Libertadores, Operadora Andes, Operadora del Pacífico and GESA.

PUERTO RICO - Metropistas and APR.

ARGENTINA - Ausol and GCO.

INDIA - Jadcherla Expressways Private Limited and Trichy Tollway Private Limited.

ABERTIS MOBILITY SERVICES - Emovis SAS.

CENTRAL SERVICES

Abertis Infraestructuras and Abertis Foundation.

The remaining 3.2% comprises the following companies:

- Direct participation: Abertis Infraestructuras Finance B.V, Abertis Motorways UK Ltd, Abertis USA Corp, Abertis Mobility Services, S.L. (except Emovis S.A.S), Abertis PDC, S.A. and Abertis Telecom Satélites.
- Indirect participation: Sanef Aquitaine S.A.S, Bip & Go S.A.S, Leonord Exploitation SAS, Acufon Spa, Globalcar Services Spa, A4 Mobility S.r.l. and Via Paulista, S.A.



CALCULATION METHODOLOGIES

The calculation methodologies related to non-financial information are determined in the specified standards (especially those of the Global Reporting Initiative) as well as international references related to certain specific areas, such as ISO 14064: 1-2012: "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) together with the Climate Disclosure Standards Board (CDSB), for the calculation of the carbon footprint and the methodology from the London Benchmarking Group for the quantification of the contribution to the community.



Free translation for information purposes



Annex to the 2017 Integrated Annual Report Monitoring of the CSR Master Plan



Contents

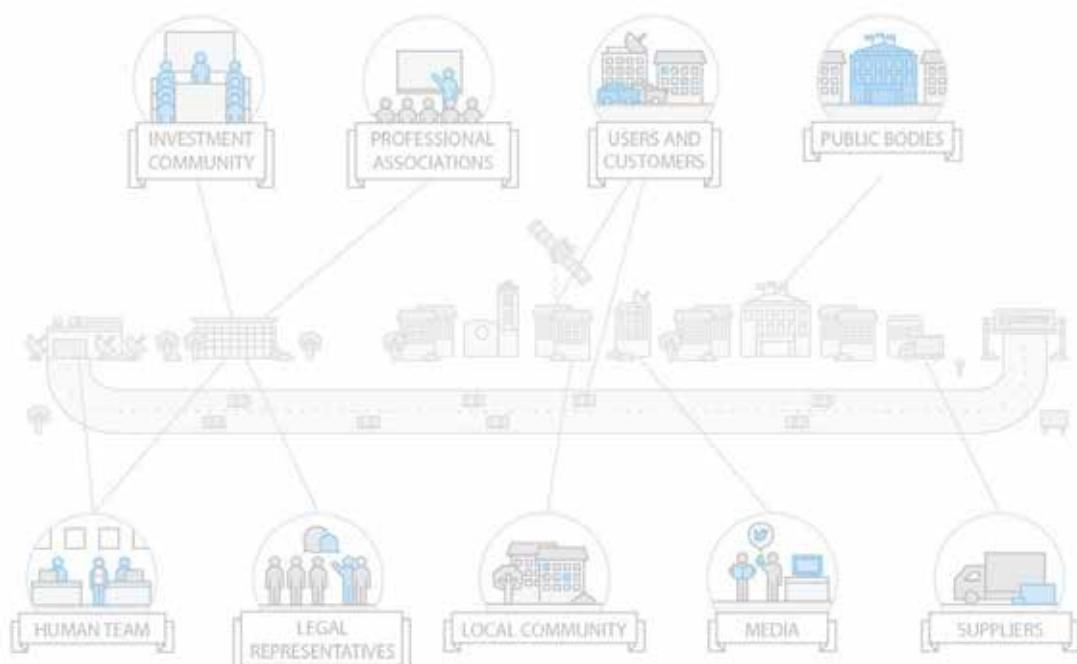
Stakeholders and materiality	3
CSR Master Plan	6
Implementation status	6
Area 1: Good governance, Transparency and Accountability	10
Organisational culture.....	10
Rejection of all forms of corruption	10
Excellence in good governance	10
Area 2: Eco-efficiency	12
Reduction of the carbon footprint	12
Innovation based on circular economy criteria	17
Development of products and services	19
Area 3: Integrating into the community	22
Positive synergies with the local community	22
Fostering and preserving natural capital.....	23
Area 4: Safety and quality	25
Ensuring and promoting road safety	25
Ensuring workplace health and safety	26
Fostering quality employment.....	28
Ensuring equal opportunities	30
Quality products and services with positive social impacts	31
Methodology and International Equivalences	32
Preparation methodology.....	32
Scope of the information	33
Calculation methodologies	33
External review	33
Related documents.....	33
External Assurance Report	34
Links with the Ten Principles of the UN Global Compact (2000)	47
Links with OECD Guidelines for Multinational Enterprises (2011)	48
Links with UN Guiding Principles on Business and Human Rights (2011)	48
Links with Sustainable Development Goals (2017)	49
Equivalencies with the European Directive on non-financial information (2017)	51

1

Stakeholders and materiality

The inclusion of the toll road activities in Italy and India together with the activity of Emovis, in addition to the exclusion of satellite telecommunications activity, represent the main changes with a significant impact on the area of stakeholders and materiality.

In general terms, the organisation's stakeholders remain the same, although there have been some minor changes. The main changes will be delivered once an extensive materiality analysis of the new activities and countries is conducted, which will take place next year.



As regards the material aspects, there have been significant changes. Linked to the management of the toll roads, and the development of the connectivity (and the associated big data) of both vehicles and the infrastructure itself, the organisation has created a new business unit, Emovis, whose activity consists of developing products and services that allow connectivity potentialities to be harnessed to increase the positive effects of journeys and contribute towards the new ways mobility infrastructures operate, using an integrated approach.

The organisation may be involved in all stages of the project, or only in some, both those related to physical support, in which the involvement of suppliers is significant since no product with these characteristics is being produced, as well as those related to technological support, in which case a specific product is created, although this also involves the direct participation of suppliers. Equally important are the involvement in innovative traffic management projects and the non-intrusive classification of vehicles.

Products and services are provided in various countries, as detailed in the Integrated Annual Report, and can include all types of customers, organisations, users, and public administrations, although the value chain involved varies depending on each project. The complexity associated with the activity of Emovis will be analysed during the next financial year as part of a materiality updating process which will analyse the details of each of the various activities' value chains and the main environmental, social and governance impacts that are generated at each stage.

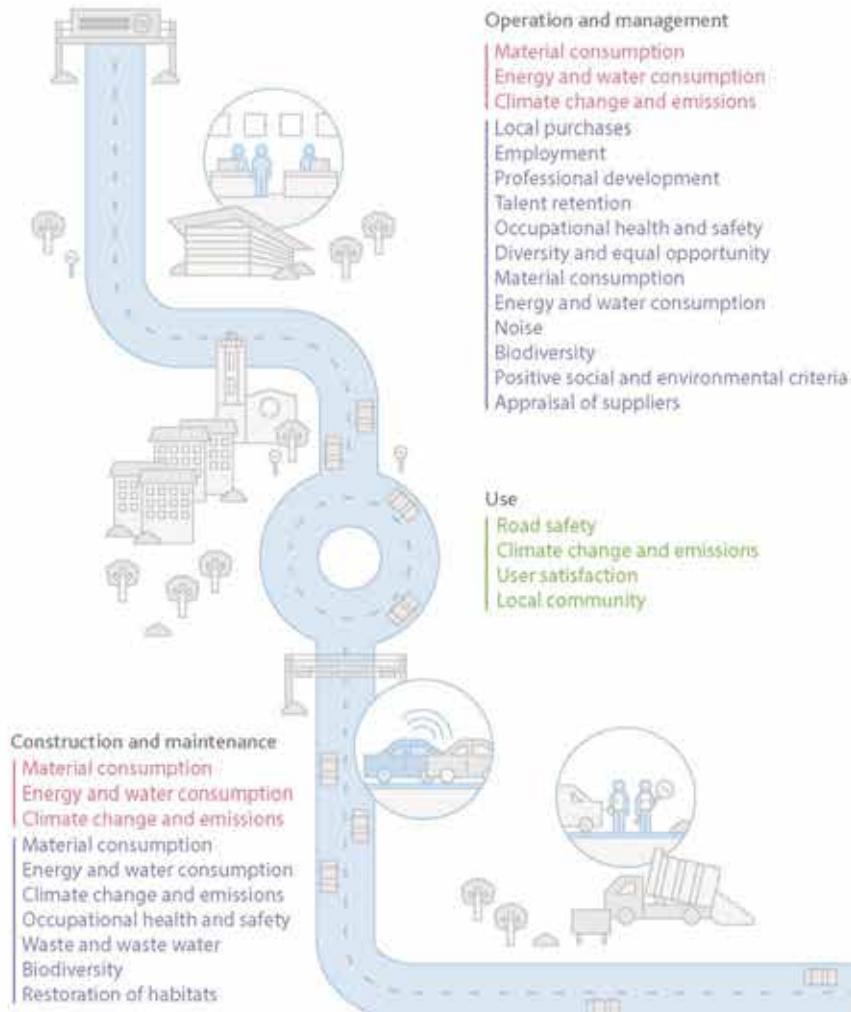
The toll roads in Italy, India and Spain, which are included in the scope, share an activity life cycle with the other existing toll roads, although there are some significant differences, particularly in India, when incorporating cultural factors associated with the country that differ from the situation in Spain and Italy. The lasts have a proven track record as regards the management of environmental, social and governance (ESG) impacts, which includes direct involvement in a periodic ESG accountability process by Italy, which has also implemented various certified management systems. This situation is different from that in India, where the procedures are not systematic, and therefore it is necessary to work on creating an ESG culture. As well as the mobility services activity, the two new countries will be included in the updating of the materiality analysis, which will be performed during the next financial year.

Due to the interruption of the satellite telecommunications activity as explained in the Annual Accounts of the 2017 financial year, it has been excluded from the materiality scope and the CSR Master Plan.

RELEVANT ASPECTS IN THE LIFE CYCLE AND SDG

● Suppliers ● Abertis ● Clients

TOLL ROADS



CROSS-CUTTING ISSUES



2

CSR Master Plan

Implementation status

The strategy and outlooks for the future chapters of the 2017 IAR contain detailed information on the activities relating to the CSR Master Plan during 2017 and also track the progress as regards the objectives established in the Plan and the year's achievements.

The inclusion of content relating to the CSR Master Plan in the 2017 IAR should be noted as it increases the level of consolidation of the information and the synergies among the organisation's various strategic plans. As such the information in this annex mainly presents the breakdown of data by country for the various global indicators presented in the 2017 IAR.

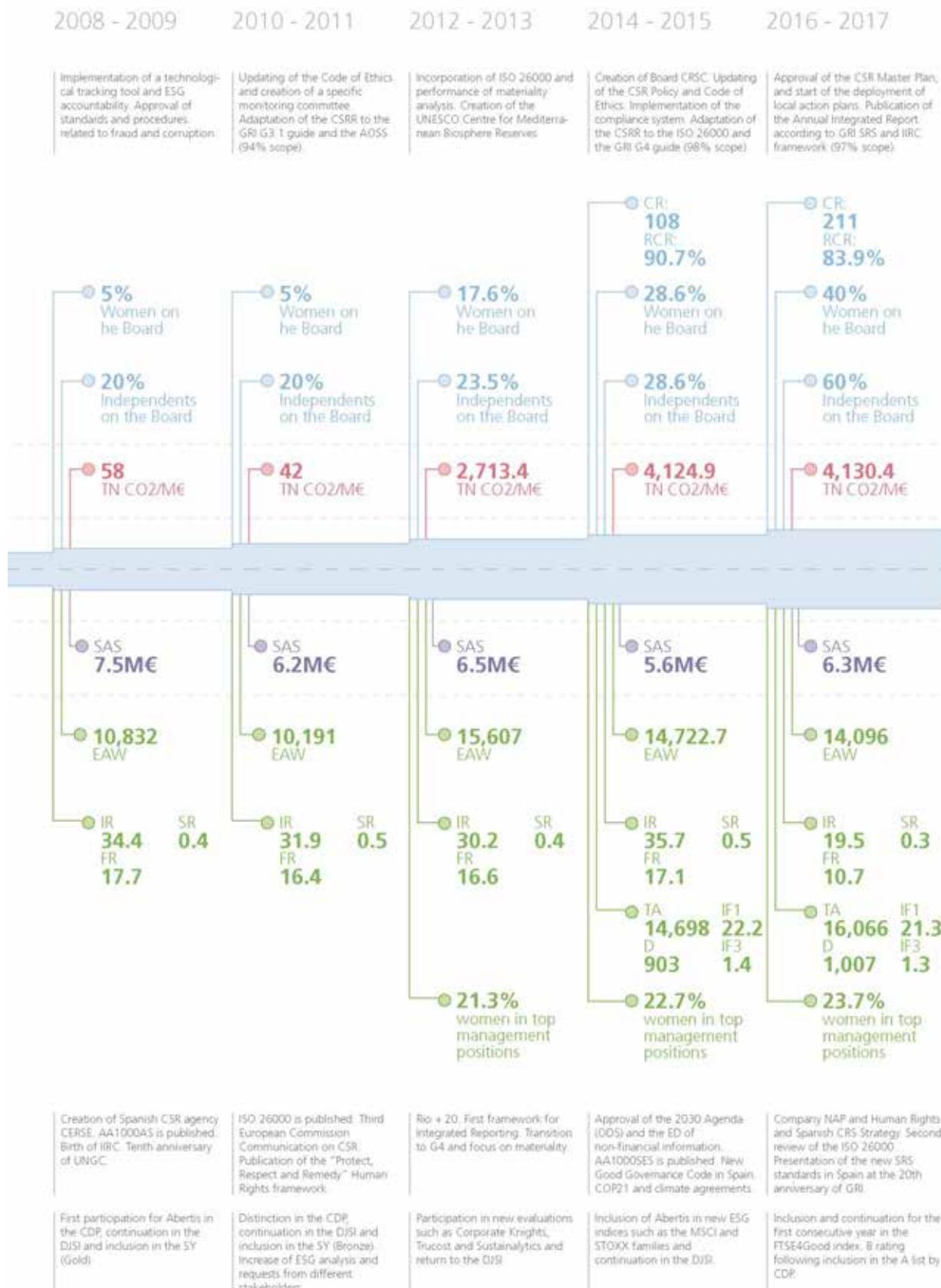
The implementation of the action plans in each country and the updating of materiality constitute the main challenges for the coming financial year, together with the monitoring and formal measurement of the impact of the various projects executed. During 2017 specific action plans for each country were prepared, which included the implementation of work sessions in Brazil, Chile and Argentina.

Work must be continued to finish developing and consolidating a common monitoring system for the actions to be implemented so as to achieve the global objectives, and also to transversally incorporate the new material aspects relating to mobility services and to toll road activities in India into the CSR Plan and the related elements (materiality, life cycle, value chain, stakeholder mapping and reporting).

Furthermore, the advancement of CSR in the organisation and society in general should be highlighted, given that it is now 15 years since the publication of Abertis' first CSR report. The analysis and overview of this period continues to show how the implementation and integration of CSR in the organisation has increased in line with the development and formalisation of a way of understanding economic activity in the context of the systemic impact relationships that characterise complex systems, such as those involved in economic and social development.

This track record establishes a solid base for continuing to formalise and evaluate the environmental, social and governance achievements and integrate them with economic performance.





GOOD GOVERNANCE, TRANSPARENCY AND ACCOUNTABILITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

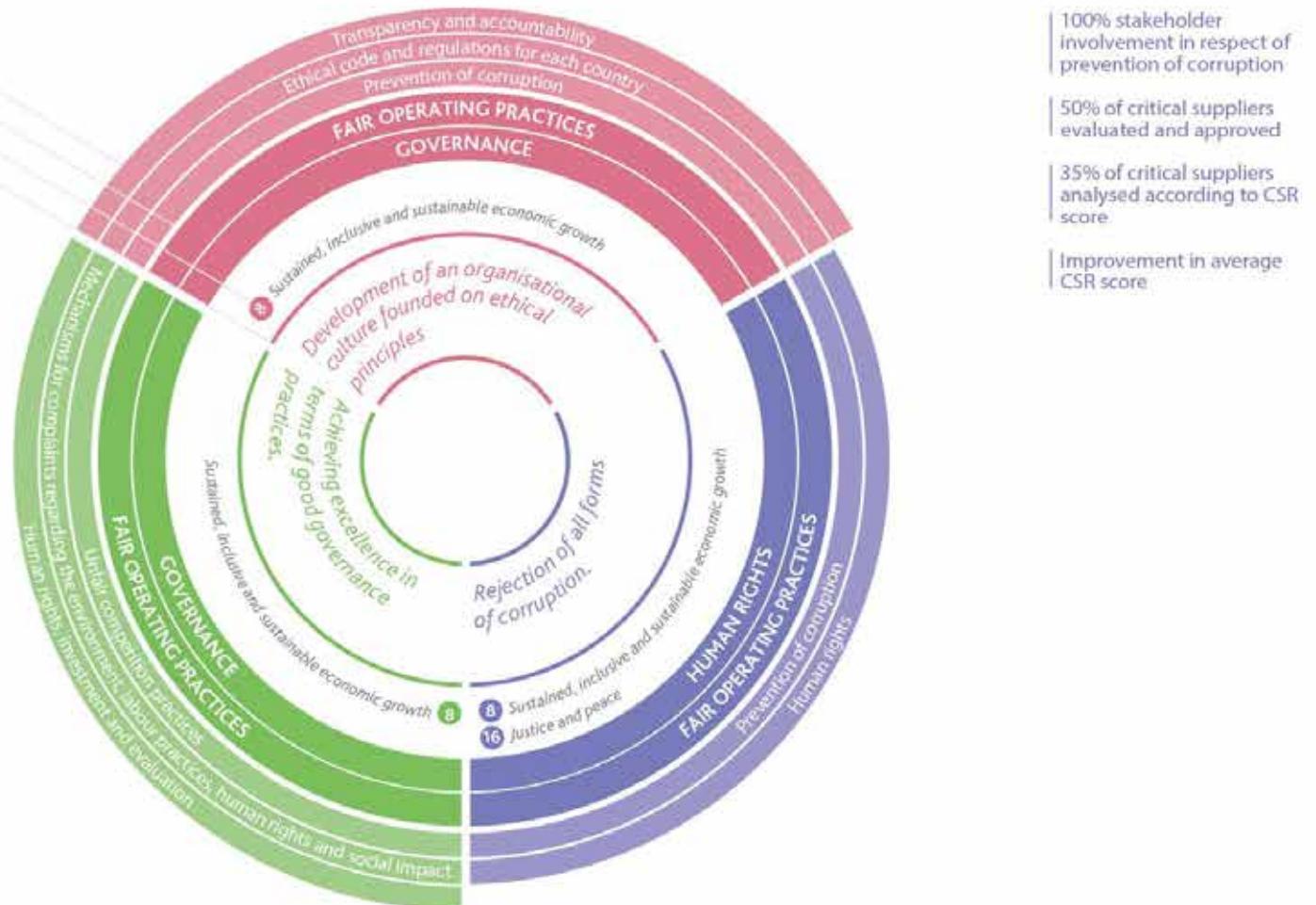
100% stakeholder involvement in respect of the code of ethics

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



Area 1: Good governance, Transparency and Accountability

Organisational culture

The Compliance and Risk Management chapter of the 2017 IAR contains detailed information on the systems and procedures relating to the development of an organisational culture based on ethical principles.

During 2017 a total of 211 complaints relating to the code of ethics were received, 83.9% of which were resolved, a higher percentage than the previous year. Of the complaints that were pending resolution in 2016, 49, 85.7% were resolved.

Furthermore, 68.9% of the complaints resolved were dismissed, a lower percentage in relation to the previous year. Of the remainder, 68 cases in total, 19.6% were resolved through warnings, 6.8% through dismissals and 4.6% via other disciplinary measures. The number of total non-compliances increased in relation to the previous year, although some of those non-compliances are attributable to the 2016 financial year, thus having an impact on the variation of data.

Rejection of all forms of corruption

The corruption prevention policy of the Abertis Group applies to all its stakeholders, therefore it is extensive and available to the same, both actively and passively. Raising awareness and training with regards to preventing corruption within the Abertis Group is key and must endure systematically and recurrently in the actions and interrelations of the Group with its stakeholders.

Actively, specific training sessions and awareness campaigns have been held in terms of preventing corruption in all countries, except for Italy and India, including members of the executive team and the different governance bodies of the Abertis Group.

Excellence in good governance

The corporate governance chapter of the 2017 IAR includes information about the organisation's governance bodies and the main actions of the year.

The number of recommendations of the Code of good governance that were fulfilled slightly increased, and the percentage of independent advice reached 60% in 2017. In addition, the presence of women on the Board remained constant (40%) and best practices in other areas continued, as detailed in the Annual Corporate Governance report and the Annual report of payroll of members of the Board for the financial year.

The existing complaint mechanisms continued to be active and as detailed in the 2017 IAR and in this annex, the different complaints were dealt with in their entirety. It is necessary to continue working on training and raising awareness about the incorporation of Human Rights aspects in the due diligence processes in compliance with that established in the CSR Master Plan.

ECO-EFFICIENCY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

Reduction in category 1 and 2 emissions (10% by 2020 compared with 2015)

Consolidate a common scope 3 calculation methodology for the whole Group

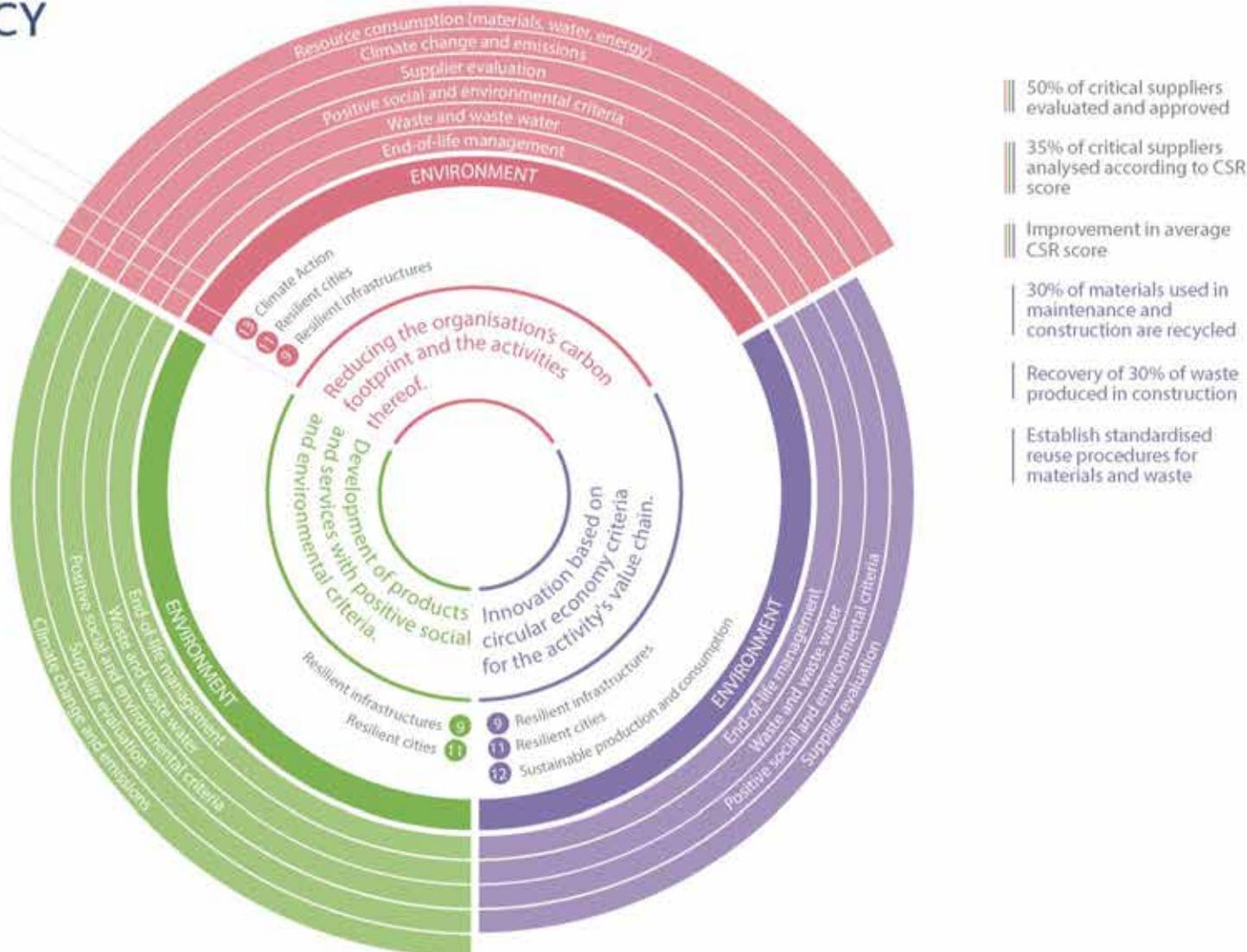
Identify actions to implement which will have an impact on vehicle emissions

Standardise the Group's energy management

Progressive increase in the percentage of electronic toll use (60% target for transactions and volume)

Encourage the use of less-polluting vehicles (which produce less emissions or are more efficient)

Identify development opportunities for new products and services



Area 2: Eco-efficiency

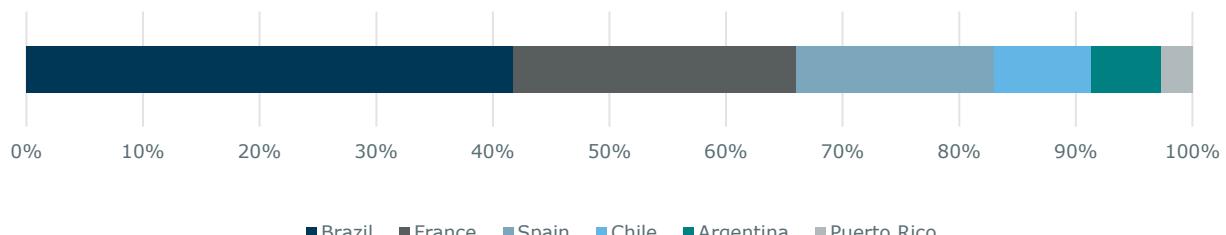
The Contribution to the Environment section of the 2017 IAR contains details on the management approach and the main actions implemented as regards material environmental matters for the organisation's activity.

Reduction of the carbon footprint

Total CO₂ emissions for 2017 amounted to 21.3 million tonnes, which is 25.4% more in absolute values and 0.15% more in values relative to turnover compared to 2015, and 22% more in absolute values and 5.6% in values relative to turnover in relation to last year.

The bulk of the emissions relate to the emissions generated by the vehicles that use the toll roads which, together with the remaining categories of scope 3, amount to 99.4% of the total emissions of the organisation's activity. As regards scopes 1 and 2 – direct and indirect emissions from electricity – these have increased by 16.6% in absolute values and have decreased by 12.4% in values relative to the turnover when compared to 2015.

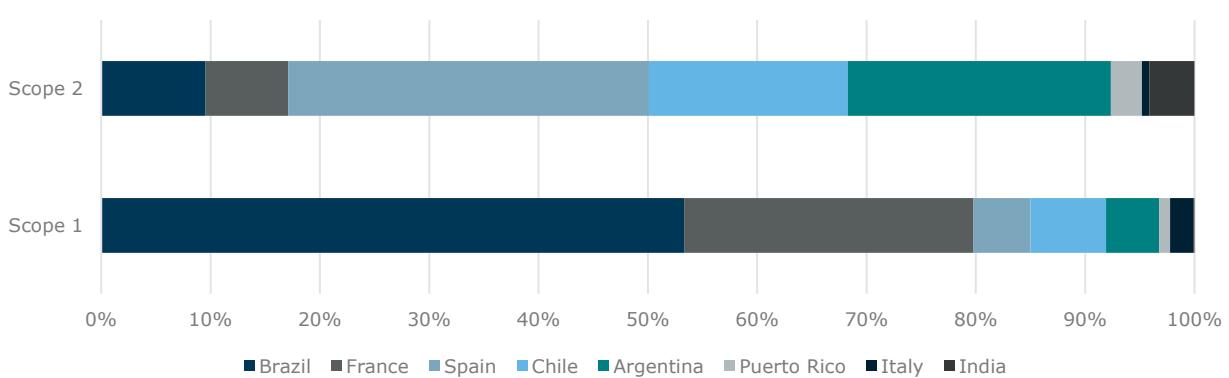
Percentage breakdown of total CO₂ emissions in 2017 by country



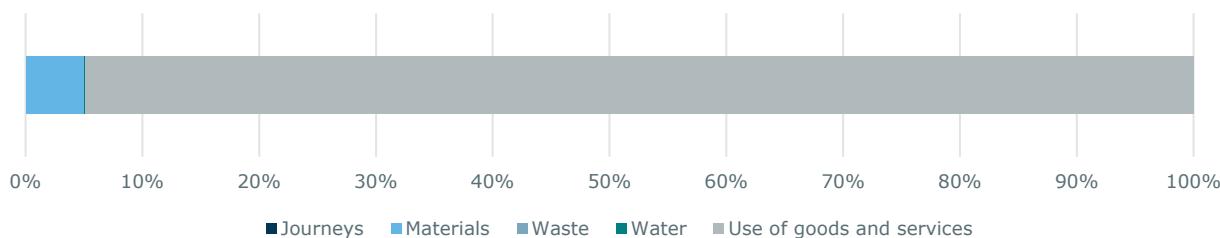
CO_{2e} emissions generated by country (tonnes)

	Scope 1	Scope 2	Scope 3	Total
Brazil	38,685.2	5,377.8	7,360,718.9	7,404,782.0
France	19,200.6	4,256.2	4,388,338.6	4,411,795.4
Spain	3,787.7	18,573.5	3,665,545.2	3,687,906.4
Chile	5,000.3	10,250.7	1,775,150.4	1,790,401.3
Argentina	3,531.0	13,553.0	1,750,954.9	1,768,039.0
Puerto Rico	737.3	1,596.8	428,017.5	430,351.6
Italy	1,529.6	373.6	1,475,147.3	1,477,050.5
India	81.9	2,335.7	356,236.4	358,654.0
Total	72,553.7	56,317.3	21,200,109.2	21,328,980.3

Percentage breakdown for Scope 1 and 2 CO₂ emissions by country



Percentage breakdown for Scope 3 emissions by emission source



The emissions from electrical energy consumption decreased by 1.3% in absolute values in relation to the previous year, which is a significant improvement due to the impact of the incorporation of India in the scope of the information whose electrical mix is more polluting than that seen in the rest of the countries included. This reduction was compensated by the increase in direct scope 1 emissions mainly due to the inclusion of information relating to the charging of refrigerant gases whose incidence is significant on the footprint (representing 7.7% of CO₂ emissions for scope 1).

Furthermore, for scope 3, the emissions of all the vehicles driving on toll roads (including those that do not have a direct economic impact on the same) were incorporated, thus completing the scope of this category, which led to a direct increase in emissions of this category by 23.3% in relation to the previous financial year. Similarly, the increased consumption of materials and generation of waste linked to the major works carried out during the year has contributed to the total increase in the organisation's indirect emissions related to scope 3.

Trend in total emissions – Tonnes of CO₂e

	2015	2016	2017	Variation with respect to 2016
Scopes 1 and 2	109,977.5	115,846.6	128,871.0	11.2%
Scope 3	16,917,544.1	17,372,534.1	21,200,712.4	22.0%
Total	17,027,521.6	17,488,380.6	21,328,980.3	22.0%

Trend in Scope 1 and 2 emissions– Tonnes of CO₂e in relation to the activity

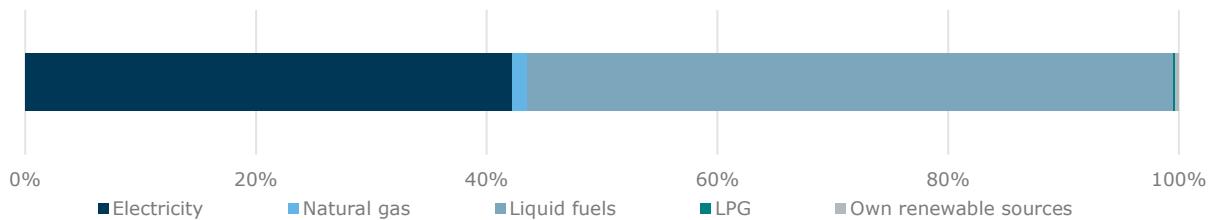
	2015	2016	2017	Variation with respect to 2016
Toll Roads (Tn/ADT)	5.00	5.10	5.26	3.2%

Trend in total emissions – Tonnes of CO₂e per million euros of turnover

	2015	2016	2017	Variation with respect to 2016
Scopes 1 and 2	28.4	28.5	25.0	-12.4%
Scope 3	4,097.7	3,884.0	4,105.6	5.7%
Total	4,124.3	3,909.9	4,130.4	5.6%

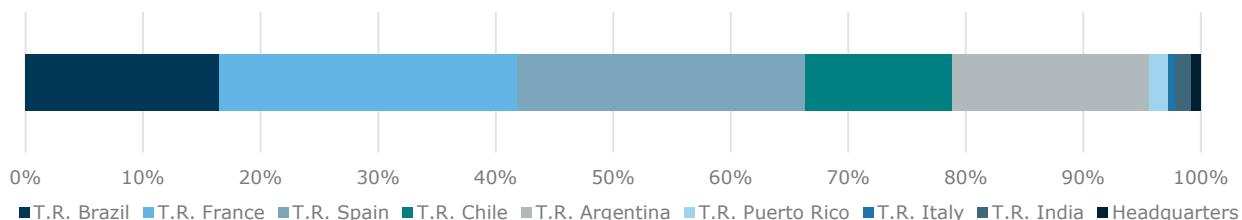
Scope 1 includes natural gas, liquid fuel and LPG consumption from both the fleet of own vehicles and the generator equipment, and scope 2 relates to electricity consumed. Own renewable sources relate mainly to the generation of electricity by toll roads in Spain and France.

Percentage breakdown of energy consumption in 2017 by source (MWh)



The main source of energy consumption is liquid fuel which represents 56.1% of energy consumption of the entire organisation in 2017. Liquid fuel consumption increased by 29.9% in relation to the previous year, while LPG consumption decreased by 87.6% totaling 1,107.8 MWh. The organisation's total energy consumption increased by 12.5% in relation to 2015, amounting to 482,304 MWh.

Percentage breakdown of electrical consumption in 2017 by country (MWh)ⁱ



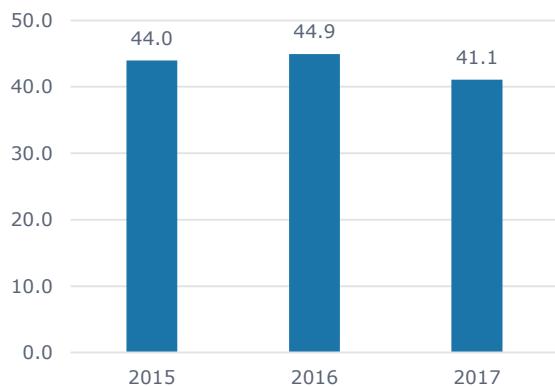
Electrical consumption by country (MWh)

	2015	2016	2017	Variation with respect to 2016
Brazil	33,225	33,590	33,611	0.1%
France	47,319	54,921	51,905	-5.5%
Spain	44,731	44,700	51,593	11.9%
Chile	16,323	26,145	25,499	-2.5%
Argentina	33,335	35,400	34,399	-2.8%
Puerto Rico	6,640	6,130	3,286	-46.4%
Italy	---	---	1,129	---
India	---	---	2,873	---
Total	181,573	200,886	204,294	1.7%

Electrical consumption by country in relation to activity (MWh/ADT)

	2015	2016	2017	Variation with respect to 2016
Brazil	1.83	1.90	1.84	-3.1%
France	1.97	2.24	2.09	-6.9%
Spain	2.32	2.22	2.39	7.7%
Chile	0.85	1.01	0.95	-6.2%
Argentina	0.40	0.42	0.42	-1.2%
Puerto Rico	0.10	0.09	0.05	-44.8%
Italy	---	---	0.02	---
India	---	---	0.15	----
Total	8.26	8.84	8.38	-5.2%

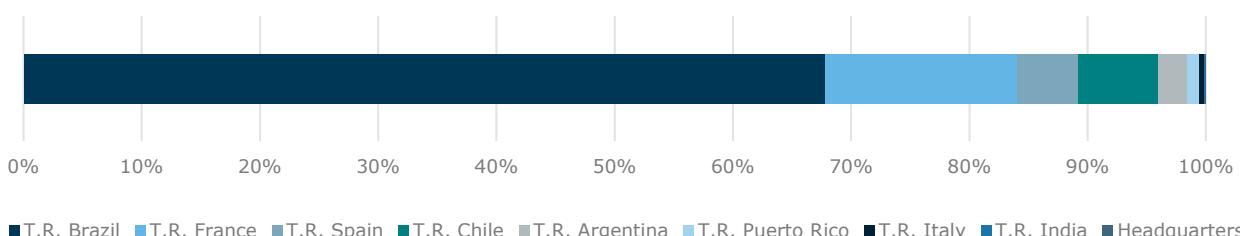
Trend in electrical consumption in relation to turnover (MWh per million euros of turnover)



Electricity consumption decreased in almost all countries, therefore the total volume remained constant (the increased scope of the information from both Italy and India, and the central headquarters is of note).

Although the reductions are due to the implementation of energy efficiency measures, in Puerto Rico there was an interruption in electricity supplies due to Hurricane Maria, which had a direct impact on the consumption of electricity and liquid fuel of the generator equipment for the country's activities. Globally, electricity consumption in terms relative to turnover varied positively in relation to the previous year (-8.5%).

Percentage breakdown of liquid fuel consumption in 2017 by activity and country (litres)



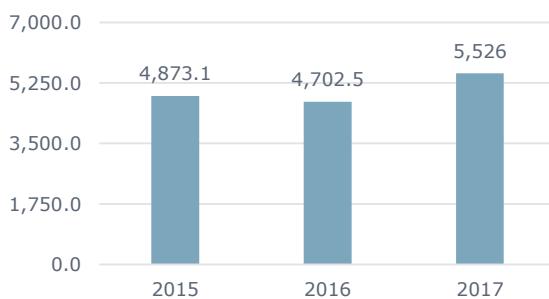
Liquid fuel consumption by country (litres)

	2015	2016	2017	Variation with respect to 2016
Brazil	12,283,627	12,610,533	18,636,824	47.8%
France	4,788,497	4,558,556	4,465,507	-2.0%
Spain	1,786,090	1,361,687	1,417,518	4.1%
Chile	1,707,719	1,650,682	1,869,449	13.3%
Argentina	1,059,405	683,194	653,267	-4.4%
Puerto Rico	171,376	168,827	291,892	72.9%
Italy	---	---	116,844	---
India	---	---	30,630	---
Total	21,796,714	21,033,479	27,481,931	30.7%

Liquid fuel consumption by country in relation to activity (l/ADT)

	2015	2016	2017	Variation with respect to 2016
Brazil	675.4	713.2	1,020.9	43.1%
France	199.3	186.3	179.8	-3.5%
Spain	89.8	67.2	67.9	0.2%
Chile	88.7	64.0	69.7	8.9%
Argentina	12.6	8.1	7.9	-2.8%
Puerto Rico	2.6	2.5	4.5	78.0%
Italy	---	---	1.8	---
India	---	---	1.6	---
Total	989.1	925.5	1,127.8	21.8%

Trend in liquid fuel consumption in relation to turnover (litres per million euros of turnover)



The average consumption of fuel for every million euros of turnover increased by 17.5% in relation to the previous year mainly due to the increase of consumption in Brazil and Chile, linked to investments

for infrastructure improvements. The substitution of electricity consumption for liquid fuels in Puerto Rico also had an impact on the global data.

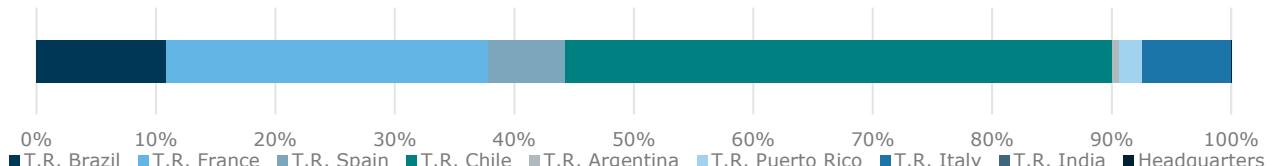
The fleet of vehicles, consisting of a total of 3,216 vehicles of which 63.2% are cars and trucks, slightly varied in relation to the previous year (-6.9%) due to the reduction in the number of own fleet vehicles in Brazil.

Furthermore, the consumption of natural gas remained practically constant, with a certain increase due to the inclusion in the scope of the information from Italy and reduced consumption in France.

Natural gas consumption by country (kWh)ⁱⁱ

	2015	2016	2017	Variation with respect to 2016
France	6,127,848	6,161,326	5,447,718	-11.6%
Spain			64,412	---
Argentina	123,398	32	50	54.2%
Italy			875,372	---
Total	6,251,246	6,161,358	6,387,552	3.7%

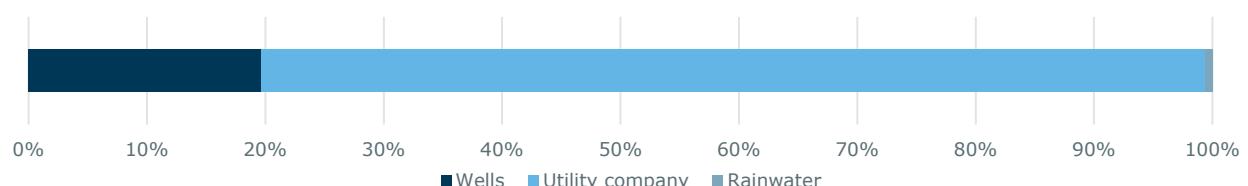
Percentage breakdown of water consumption in 2017 by country (m³)ⁱⁱⁱ



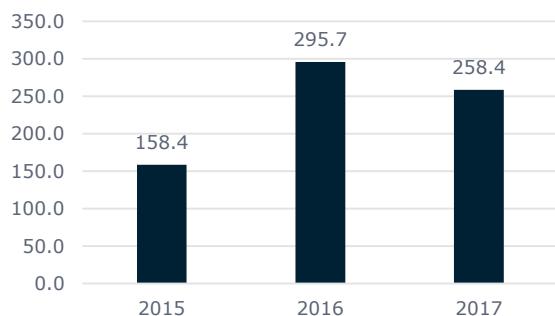
Water consumption by country (m³)

	2015	2016	2017	Variation with respect to 2016
Brazil	127,276	137,391	139,320	1.4%
France	367,190	303,414	346,474	14.2%
Spain	80,452	74,430	83,677	12.3%
Chile	41,678	748,704	587,526	-21.5%
Argentina	16,145	18,589	7,680	-58.7%
Puerto Rico	21,086	40,070	24,982	-37.7%
Italy			95,285	
India			142	
Total	653,899	1,322,664	1,285,086	-2.8%

Percentage breakdown of 2017 water consumption by source (m³)



Trend in water consumption in relation to turnover (m³ per million euros of turnover)



19.7% of water consumed comes from wells, a percentage slightly higher than that of the previous year due to the increased scope of the information showing Italy's high consumption of water from wells.

The total water consumption significantly decreased both in absolute terms and relative to turnover, due to the change of data from Chile. The relevance of this consumption for the activity of one of the toll roads in Chile has given rise to the implementation of tools for its reduction, which led to a clear improvement of consumption in relation to the previous year.

The carbon footprint calculation methodology that was updated during the previous year for the vehicles that use the toll roads has been consolidated this year. However, it will be shared among all the countries for the purpose of agreeing a common methodology that allows improvements to the vehicle fleet to be identified and which impacts on the emissions generated, at the same time as developing the technological developments described in the Safe and Innovative Infrastructures chapter of the 2017 IAR.

The toll roads in Spain have an advanced energy management system that involves the existence of a committee and explicit monitoring of consumption, as well a formal plan to reduce consumption and improve energy efficiency. The extension of these practices to the other countries as part of the implementation of the specific CSR action plans should be evaluated.

Innovation based on circular economy criteria

The bulk of the material consumption relates to construction and maintenance work of the infrastructure, both direct and indirect, and the majority of these materials are non-renewable. 12.7% of the materials consumed during 2017 were of recycled material, a higher percentage than that of the previous year, which needs to increase in order to achieve the objective established in the CSR Master Plan.

Consumption of total materials by country (tonnes)^{iv}

	Granules	Asphalt aggregate	Concrete	Metal	Paints	Salt
Brazil	328,533	509,578	108,991	230,033	25,843	0
France	1,003,876	1,085,121	119,277	3,955	446	41,100
Spain	4,849	170,126	5,672	1,404	1,282	19,743
Chile	136,510	80,953	12,829	1,036	245	0
Argentina	38,232	42,573	23,388	358	210	0
Puerto Rico	656	2,849	1,129	178	15	0
Italy	0	129,010	0	785	1,330	6,121
Total	1,512,657	2,020,210	271,285	237,750	29,372	66,964

In addition to those materials, 417.8 tonnes of paper, 840.9 tonnes of de-icing fluid and 148,064 tonnes of topsoil were consumed. Globally, the annual consumption of materials increased in relation to previous years, due to the type and intensity of the work carried out during the period in different countries, particularly in France and Brazil. The specificity of tasks directly impact consumption, as has happened with the changes in the consumption of metal and paint linked to specific maintenance actions in Brazil.

Trend in consumption of total materials (tonnes)

	2015	2016	2017	Variation with respect to 2016
Granules	2,256,084	1,253,188	1,512,657	20.7%
Asphalt aggregate	1,874,874	3,844,109	2,020,210	-47.4%
Concrete	505,593	291,649	271,285	-7.0%
Metal	42,432	23,514	237,750	911.1%
Paint	5,097	14,159	29,372	107.4%
Salt	50,538	41,672	66,964	60.7%

Similarly, the most significant amount of waste generated by the organisation's activity is that linked to construction. 77.7% of the total non-hazardous waste relates to this category. The recovery objective is ambitious, so it is necessary to analyse the existing opportunities and potential alliances with other stakeholders to develop formal circles for the recovery of waste and its reuse as material. Throughout 2017, a total of 56,240.7 tonnes of that waste was recuperated in Spain and Puerto Rico.

Waste generated (tonnes)^v

	2015		2016		2017	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Brazil	9,561.2	299.3	26,520.1	271.2	7,243.1	90.9
France	89,916.3	663.8	74,665.5	1,531.9	250,000.8	628.1
Spain	110,663.7	229.4	112,071.2	189.0	57,761.2	187.6
Chile	2,049.4	210.6	8,574.9	11.2	19,503.3	7.8
Argentina	1,665.2	11.8	2,028.3	5.7	2,010.0	5.5
Puerto Rico	20,825.9	1.8	9,899.1	6.2	6,713.9	0
Italy	---	---	---	---	1,881.6	11.9
India	---	---	---	---	0	0
Total	234,681.8	1,416.8	233,759.1	2,015.2	345,113.6	931.8

Total non-hazardous waste generated and treated by type

	Tonnes generated	Percentage treated
Tyres and scrap rubber	1,082.1	80.9%
Concrete mix, bricks, etc.	52,232.7	99.9%
Mixed metals (scrap)	1,217.2	19.2%
Construction and demolition waste	268,312.4	92.9%
Scrap (air conditioners, extinguishers)	1,951.3	98.8%
Garden waste	2,746.1	76.1%
Domestic waste (rubbish)	11,748.1	83.2%
Sludge from biological treatment plants (septic tank sludge)	2,603.9	74.3%
Other	3,220.1	96.1%
Total	345,114	93.1%

Waste management legislation affects the possibilities of recovering certain construction waste due to its pollution load. Similarly, it is important to work with the waste managers as intermediaries with respect to the waste recovery mentioned.

As regards hazardous waste, wet sludge continues to be the most significant category (49.7% of the total hazardous waste generated), and relates to the treatment of the wastewater from the activity. For the most part, this is similar to domestic wastewater, although in some cases it requires specific treatment before being discharged due to the pollution load. During the year, the toll roads in Brazil, Argentina and Spain generated a total of 235,285.8 cubic metres of wastewater, which was duly treated before being discharged. Furthermore, 35,013.55 litres of hazardous substances were spilled as a result of accidents on the roads in Brazil and Spain, which were managed as hazardous waste by authorised waste managers.

The treatment methods vary depending on the type of waste and the authorised waste manager in charge of the process, within the context of the legislation in force as regards this matter in each country. 93.1% of non-hazardous waste and 93.2% of hazardous waste were treated.

Total hazardous waste generated and treated by type

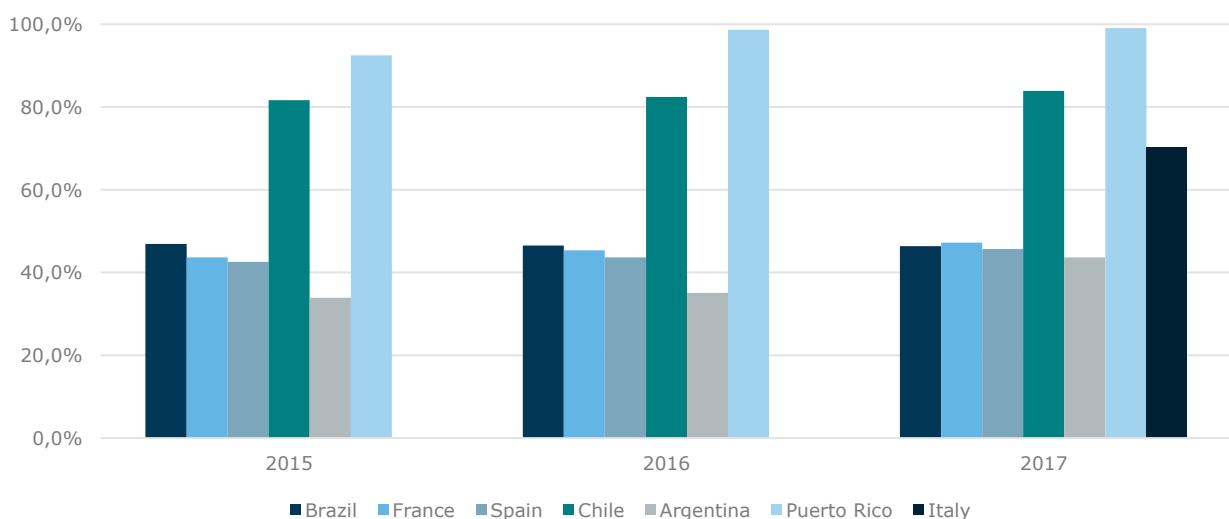
	Tonnes generated	Percentage treated
Used oil	19.2	100%
Contaminated metallic and plastic packaging	25.8	16.5%
Absorbents, Sepiolite (contaminated rags)	15.1	68.2%
Waste containing hydrocarbons	125.4	96.8%
Land contaminated with diesel fuel	63.1	62.9%
Common wet sludge	462.8	100%
Other	220.4	95.7%
Total	931.8	93.2%

Development of products and services

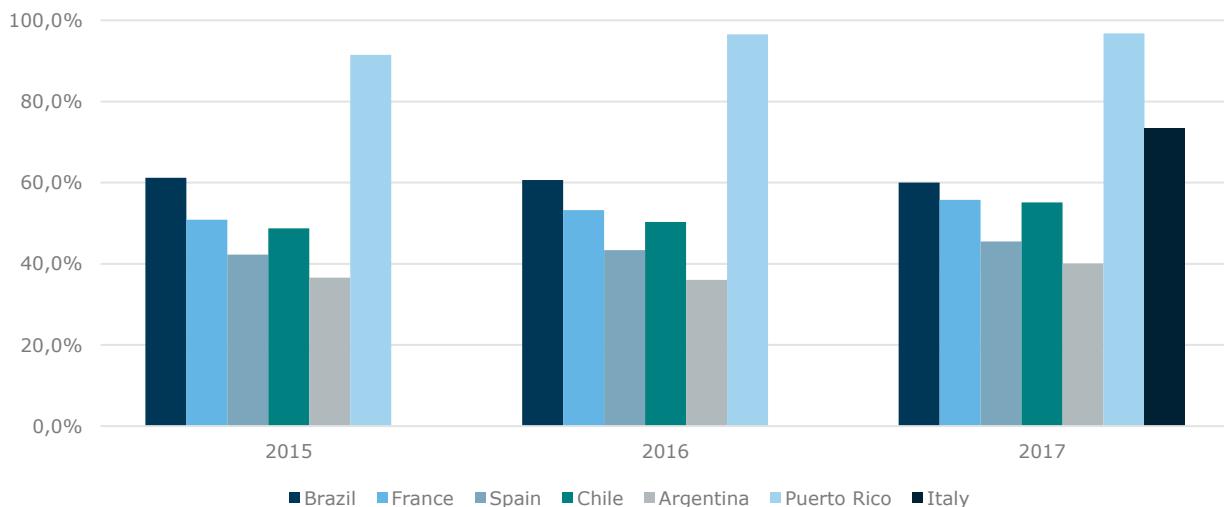
The strategic Road Tech programme described in the 2017 IAR contains details on the activities developed as regards products and services with positive environmental, social and governance impacts, among which the adaptation of infrastructures to encourage the use of electric and autonomous vehicles stands out.

Other activities such as the promotion and use of electronic tolls have positive environmental impacts as they reduce the total emissions that result from stopping and restarting vehicles. The total percentage of electronic toll use increased in 2017, both in terms of transactions (62.9%) and in terms of income (55.2%).

Percentage of electronic toll use (percentage of transactions)



Percentage of electronic toll use (percentage of income)



Collaboration with suppliers is crucial when it comes to developing products and services with positive social and environmental impacts. The section on suppliers in the 2017 IAR describes the policies and procedures relating to supplier involvement in the management of the organisation's material environmental, social and governance impacts.

In addition to the evaluation and approval of suppliers, the inclusion of specific clauses relating to environmental, social and governance matters makes it possible to include these variables in the assessment and execution of the projects. All the tender processes included this type of clauses.

INTEGRATING INTO THE COMMUNITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

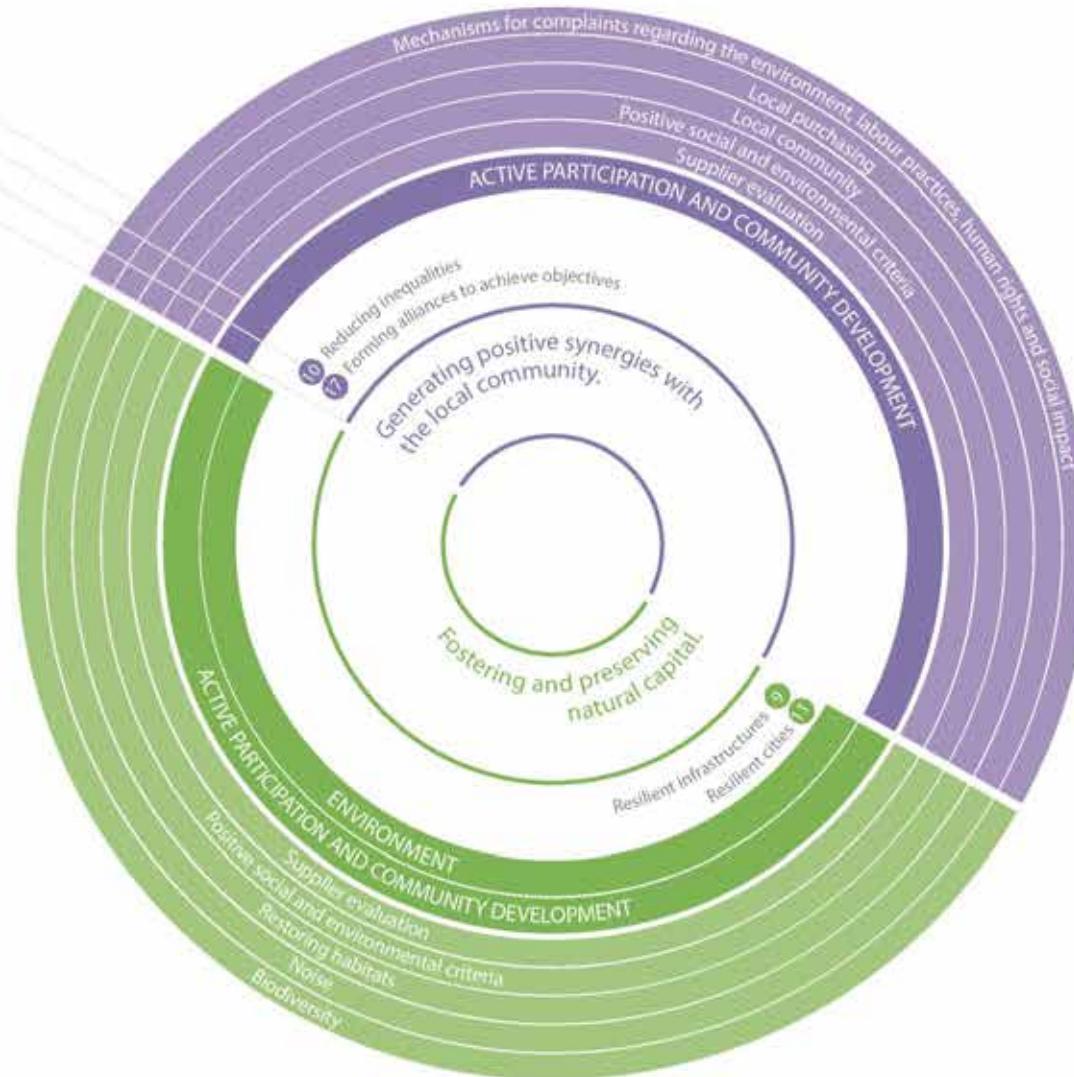
STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

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 motorways

Identify services provided by ecosystems regarding noise

Identify and contribute to the preservation of natural species in areas around motorways

50% of critical suppliers evaluated and approved

35% of critical suppliers analysed according to CSR score

Improvement in average CSR score

Area 3: Integrating into the community

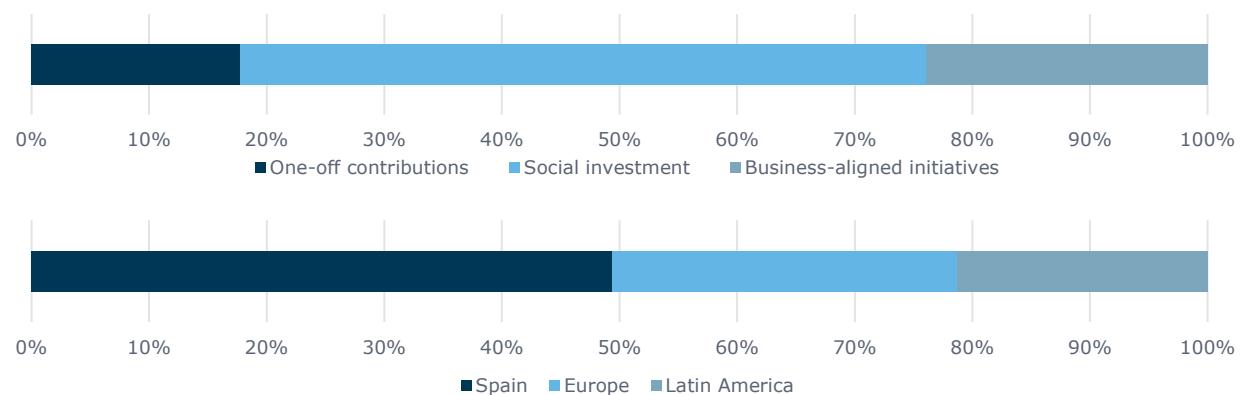
Positive synergies with the local community

The Community chapter of the 2017 IAR presents the year's main activities as regards local community relations and social action and sponsorships, together with information on acquisition practices.

Involvement with local community associations has remained constant in relation to the previous year since new data for the subsidiaries in India and Italy is not available.

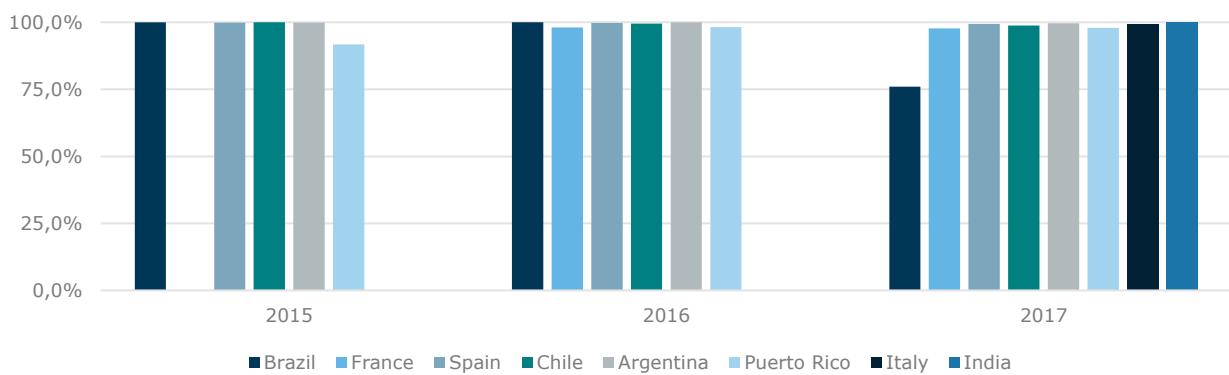
The total contribution to social action projects and sponsorships for the financial year was 6.3 million euros, (7.3 million including management costs), 6.3% higher than that of the previous year. Furthermore, the total number of projects stands at 315 initiatives, a shift which is also aligned with the quantitative objective of the CSR Master Plan. Therefore, we must work on conserving this trend and formalise the measurement of the impact of investments, both for society and for the organisation.

Percentage breakdown of contributions in 2017 by motivation and geographic setting



The local supplier purchasing volume remains high, although it has decreased in relation to the previous year, amounting to 90.9% of the total purchases made. This variation is mainly due to the increased scope of the information and the reduced percentage in Brazil.

Percentage of local purchases



All complaints from the local community were addressed, and were mainly received through the customer care channels and the code of ethics reporting channel.

The Red Viva programme in Chile should also be noted as regards local community relations and stakeholder engagement, as should the development of formal complaint mechanisms. The development of infrastructure projects in Chile requires a social licence to operate, connected to both the relationship with public administrations and the relationship with the communities established in the territories where the work is performed. This licence requires the stakeholders' participation in and approval of the various infrastructure projects. Therefore, before developing new

intervention proposals, formal mapping of the stakeholders connected to the territory and the local community is performed, in which their expectations and needs are identified, so that they can be incorporated into both the design and the execution of the work associated with the development of the infrastructures.

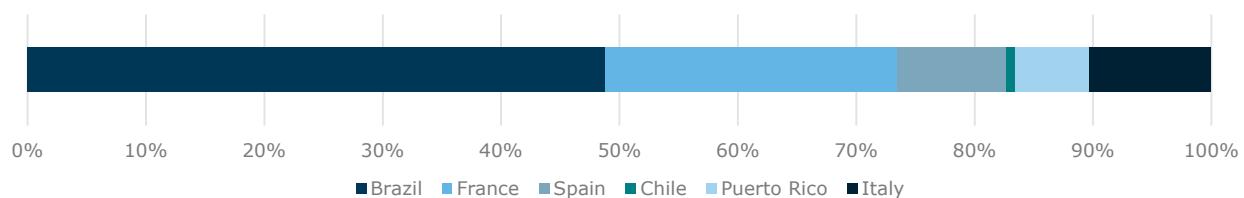
The methodology used includes four stages starting with early insertion, which involves social characterisation and involvement in the territory, followed by a socialisation stage that involves a consultation process and an environmental assessment, followed by a scouting stage and the formalisation of agreements. During these three stages, the Red Viva programme coordinates the territory liaison activities, thereby formalising a systematic procedure for direct relationships with the local community and the generation of positive social impacts from the activity. Once the work is completed and the new infrastructure is implemented, the Red Viva programme will maintain the relationships established in the initial stages.

Fostering and preserving natural capital

The Community chapter of the 2017 IAR contains information on the activities relating to the conservation of diversity around toll roads and the increase in natural capital.

Most of the 1,418.3 kilometres that affect protected areas are concentrated in France, Brazil and Spain. The variation of the data in relation to the previous year is due, on the one hand, to the increased scope of the information, as the inclusion of Túneles in Spain has added a significant protected space; and on the other hand, to the change in value, since an error was detected in the units used in previous years when calculating the area involved, which in 2017 amounted to 6,144.8 hectares.

Percentage breakdown of kilometres affecting protected areas



These spaces are inhabited by protected animal species included in international lists such as those promoted by the IUCN. Among the actions taken for their preservation, notable examples are fauna crossings and the installation of fencing to prevent them from being run over, as well as the awareness campaigns concerning domestic animals. During 2017, a total of 16,713 animals were run over, mainly concentrated in Brazil, Spain and Argentina.

Similarly, the compensatory planting of 127,500 plant species was carried out, mainly in Brazil, and air quality measurements were also taken in Argentina to ensure compliance with the legally established limits. In this regard, and linked to the monitoring of the air quality, the polluting emission values from the organisation's activity were estimated for the first time using its carbon footprint. The values shown below relate to scope 1 emissions linked to both facilities and transport and do not currently include scope 3, which relate to emissions from the vehicles that use the toll roads.

Polluting emissions 2017

	VOC Combustion	NMVOC Combustion	CH ₄	NO _x	NO	NO ₂
Tonnes	35.4	33.8	2.5	318.4	260.7	51.1
	N ₂ O	NH ₃	PM 2.5	PM10	PM Combustion	SO _x
Tonnes	1.1	1.6	17.3	19.2	14.8	0.5

Related to the acoustic impact, specific studies have been conducted and reforestation has been evaluated as a means of reducing said impact, although these actions should be reinforced across all areas in accordance with the objectives of the CSR Master Plan.

SAFETY AND QUALITY

MATERIAL TOPIC:

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

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

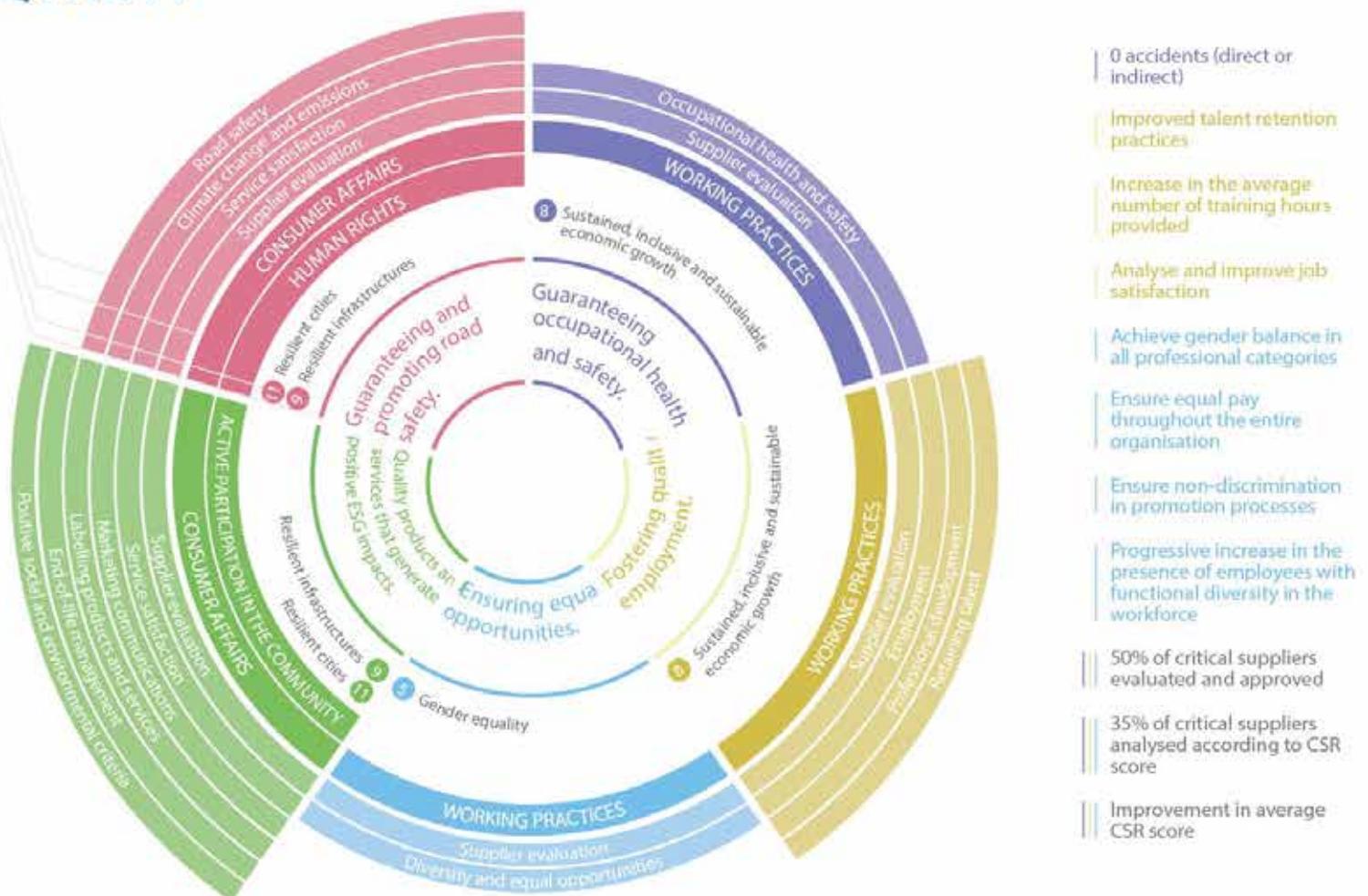
0 deaths

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

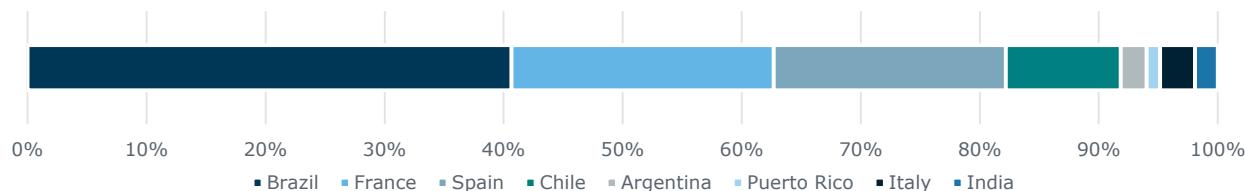


Area 4: Safety and quality

Ensuring and promoting road safety

The strategic Road Safety programme described in the 2017 IAR presents detailed information on the management approach and the actions taken during the financial year to achieve the established road safety objectives.

Distribution of kilometres by country



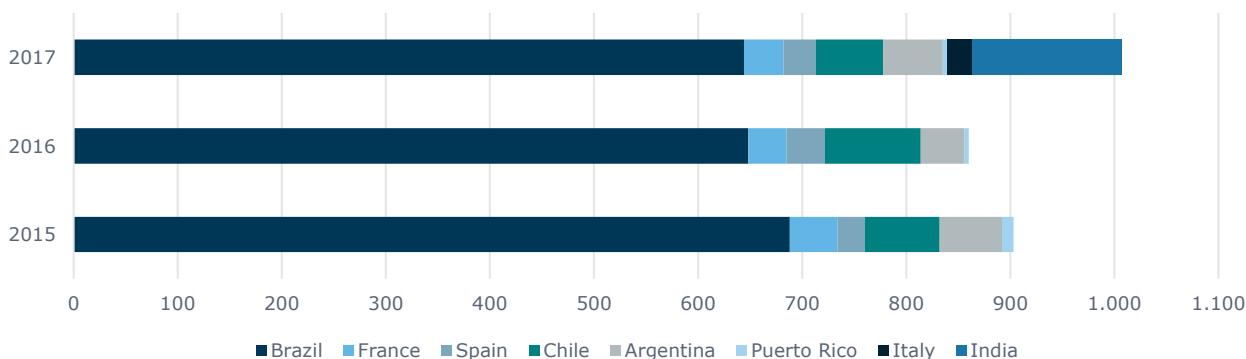
The number of kilometres of infrastructures and the activity of said infrastructures (measured in terms of ADT) enable a contextualised analysis of the data presented, data which is used to calculate the accident and mortality rates by country.

The total number of accidents for the year 2017 was 16,066, which represents an increase of 10.5% in relation to the previous year, mainly due to the inclusion of statistics from Italy and India and an increase in those from Chile, France and Spain. The breakdown of the number of deceased persons was parallel to that of accidents, except that globally the number of deceased persons decreased, although the increase in the total data is affected by the incidence of Italy and India.

Total number of road accidents^{vi}

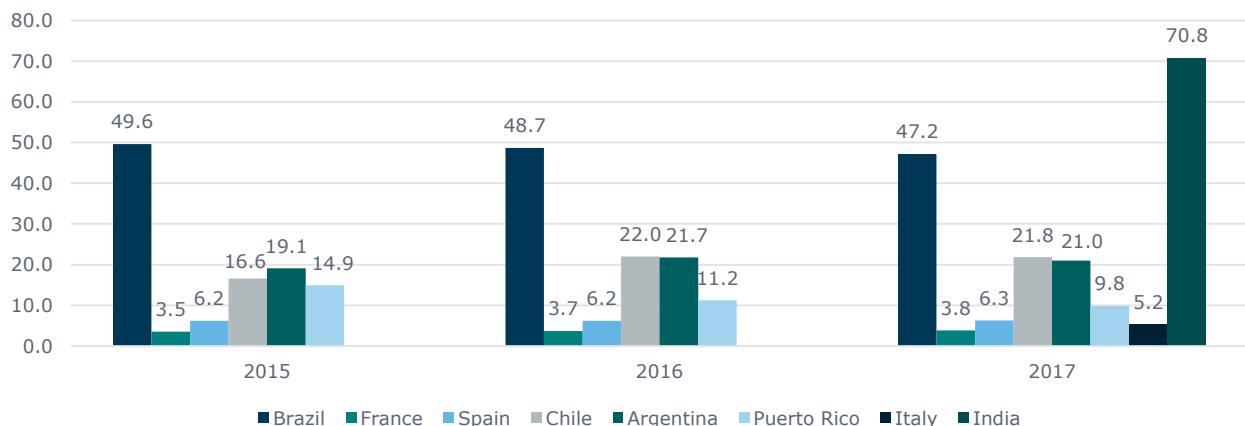
	2015	2016	2017	Variation with respect to 2016
Brazil	10,534	10,084	10,058	-0.3%
France	544	586	615	4.9%
Spain	798	850	890	4.7%
Chile	1,129	1,590	1,639	3.1%
Argentina	1,370	1,528	1,583	3.6%
Puerto Rico	323	270	220	-18.5%
Italy	---	---	291	---
India	---	---	770	---
Total	14,698	14,908	16,066	7.8%

Trend in the number of fatalities in traffic accidents

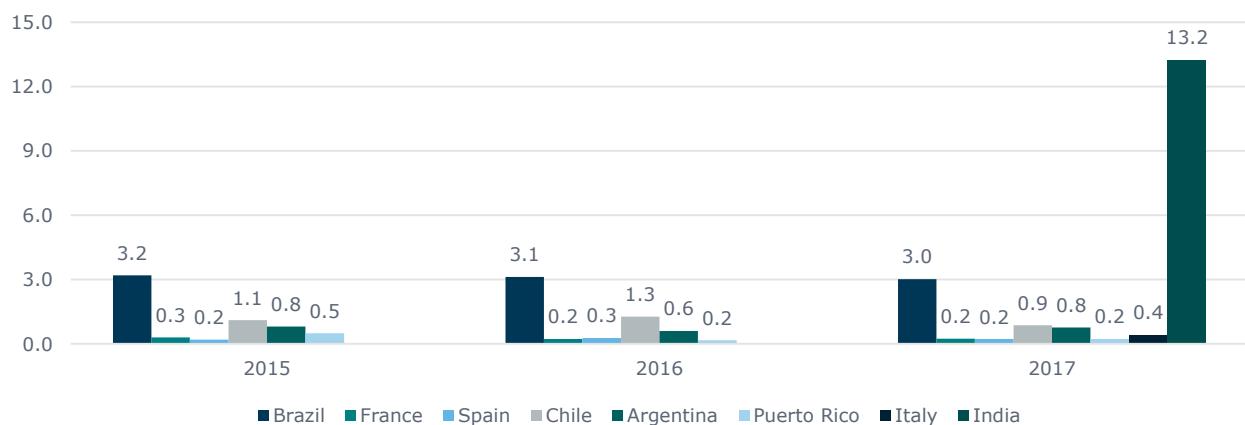


The number of fatalities has decreased in all countries, although the global data has remained constant due to the increased scope of the information. The high number of fatalities in India in relation to the number of accidents caused (similar to those in France or Spain) has a direct influence on the overall mortality rate.

Trend in the accident rate by country^{vii}



Trend in the mortality rate by country

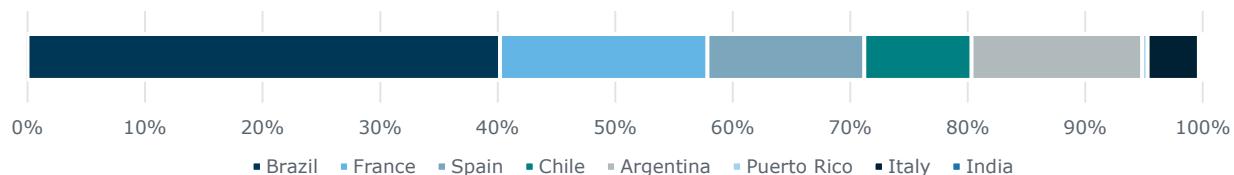


Ensuring workplace health and safety

The Human Team chapter of the 2017 IAR contains detailed information on the actions implemented and the occupational health and safety management approaches.

The total number of employees was 15,099 at 31 December (15,045 employees in terms of average equivalent workforce). This workforce adjusted to the scope of the non-financial information includes 94% of the workforce at 31 December and 92.9% of the average equivalent workforce.

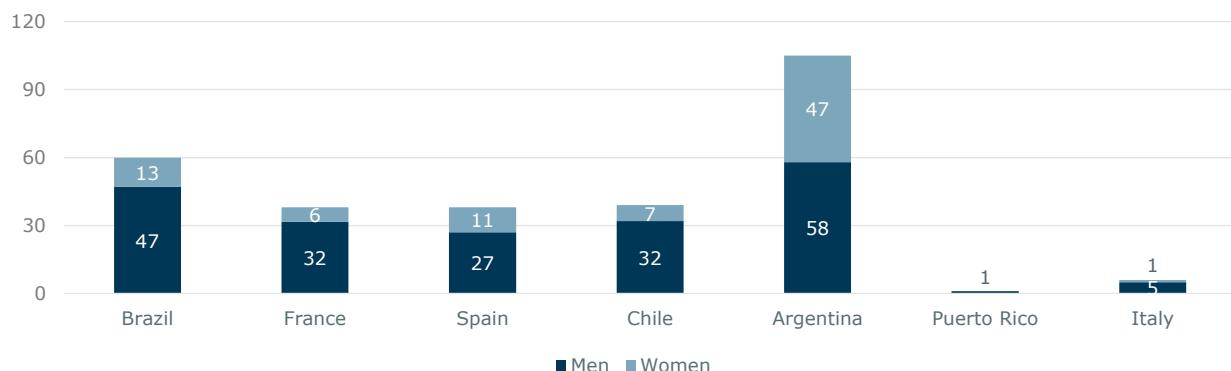
Equivalent average workforce by country



The total number of accidents significantly decreased, by 32.5% in relation to the previous year, amounting to 287 accidents, 70.3% of which took place among men.

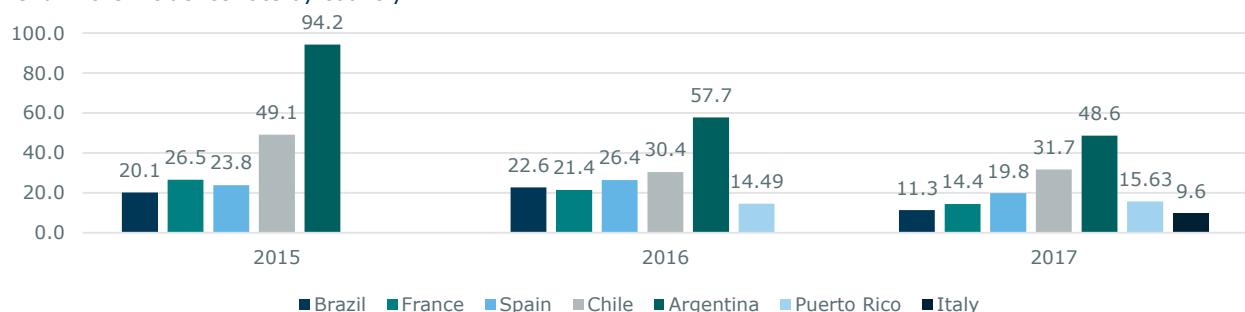
The change occurred in both men and women, being higher in women (-41.5%), and was due to improvements in Brazil, France, Chile and Argentina. The impact of new incorporations was low due to the reduced level of accidents in Italy and the unavailability of information in India.

Number of accidents in 2017 by gender and country^{viii}



The main reasons for the accidents include: falls on the same level, bruises, reckless behaviour by road users, insect bites, collisions with moving objects and assaults.

Trend in the incidence rate by country



Trend in the frequency index by country



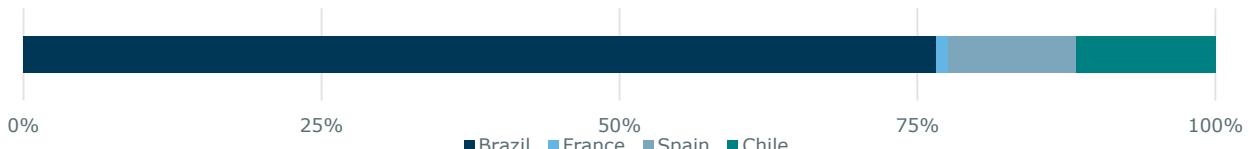
Trend in the severity index by country



The accident rates continued the positive trend initiated and significantly decreased in Brazil, France, Chile and Argentina, which had an impact on the global data which decreased by 44.7% in the case of the incidence rate, 27.7% in the frequency rate and 31.4% in severity rate.

The total number of accidents involving subcontracted workers increased by 15% in relation to the previous year (246 accidents), mainly due to the variation in the figures from Brazil. The main reasons for accidents involving subcontracted individuals include falls on the same level, unsafe behaviour and reckless practices by road users, overexertion and contact with chemicals.

Distribution of accidents involving subcontracted workers by country



Fostering quality employment

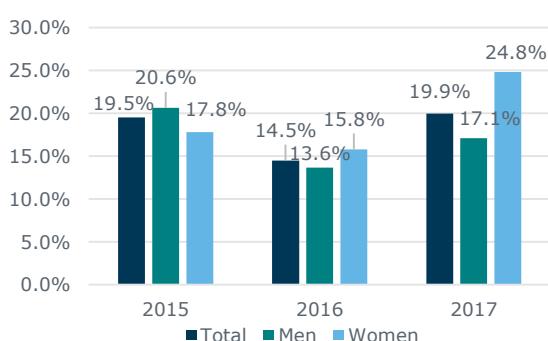
The professional development section of the 2017 IAR describes the activities implemented in relation to talent retention, training and the measurement of job satisfaction.

During 2017, 2,484 new employees were hired, of which 53.2% were men and 51.4% were concentrated in Brazil, followed by France and Chile. The workforce distribution according to working hours remained constant, although the percentage of full-time workers generally increased for both men and women. The total number of temporary contracts formalised during the year amounted to 2,819, of which 59.9% related to women and were concentrated in Spain, Argentina, Chile and Brazil.

Percentage of workforce by working hours

	2016			2017		
	Men	Women	Total	Men	Women	Total
Full time	93.72%	83.41%	89.7%	94.7%	85.2%	91.2%
Part time	6.27%	16.60%	10.3%	5.3%	14.8%	8.8%

Trend in the global turnover rate by gender

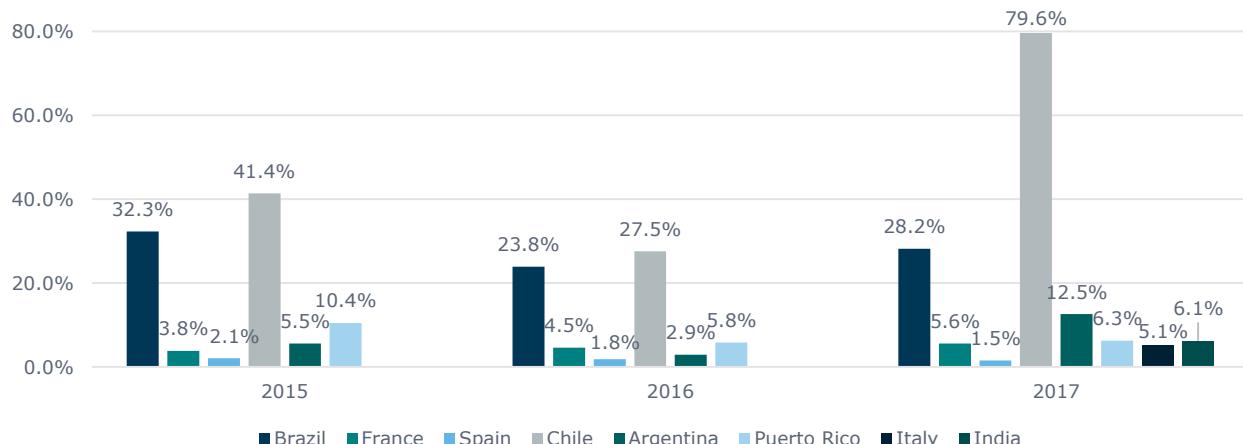


The turnover ratio increased in relation to the previous financial year mainly due to restructuring in Brazil, Chile and Argentina which involved an upward variation in the number of redundancies. The main reasons for turnover include unjustified absences in the case of dismissals and personal and professional improvements in the case of voluntary resignations. It should also be borne in mind that the permanent coverage of the road assistance services involves a high turnover of individuals in order to ensure said assistance, which is why the termination of contracts is not included in the turnover data.

Global turnover rate by employee category and gender

	2015		2016		2017	
	Men	Women	Men	Women	Men	Women
Executives	19.4%	20.0%	26.5%	26.7%	14.1%	23.5%
Heads of Department	8.8%	5.7%	16.3%	22.9%	4.9%	6.6%
Other	21.6%	18.2%	13.3%	15.4%	18.2%	25.6%

Trend in the turnover rate by country

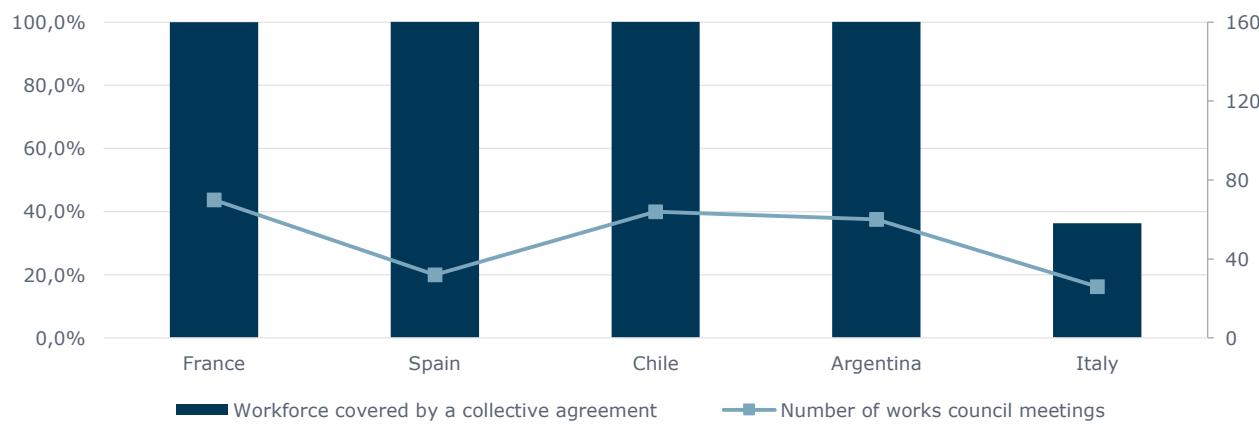


Turnover rate by gender and country

	2015		2016		2017	
	Men	Women	Men	Women	Men	Women
Brazil	37.9%	23.3%	23.7%	24.1%	35.6%	18.0%
France	4.2%	3.2%	4.3%	4.3%	5.6%	5.6%
Spain	2.1%	1.9%	2.1%	1.2%	1.3%	1.8%
Chile	32.2	51.0%	25.2%	29.9%	26.2%	246.2%
Argentina	6.3%	4.4%	2.3%	3.7%	10.6%	15.5%
Puerto Rico	12.5%	5.3%	7.8%	0.0%	8.9%	0%
Italy	---	---	---	---	5.6%	3.1%
India	---	---	---	---	6.7%	0%

89.8% of the workforce is covered by a collective bargaining agreement, a percentage lower than the previous year due to the inclusion of information from Italy and India, in which the workforce covered is less. During 2017 a total of 53 works councils met on 263 occasions, an activity level similar to that of the previous year.

Collective bargaining agreement



The entire workforce at central headquarters is included in a management programme by objectives, which is offered to all those included in the professional category of executives and heads of department, in accordance with the established trend. 62.9% of the organisation's total workforce is included in this evaluation and professional development system.

Management by objectives by employee category, gender and country

	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Brazil	100%	100%	100%	100%	100%	100%
France	100%	100%	100%	100%	93.9%	86.7%
Spain	100%	100%	100%	100%	9.7%	5.9%
Chile	100%	---	100%	100%	22.8%	45.3%
Argentina	100%	---	100%	100%	8.8%	5.5%
Puerto Rico	100%	---	100%	100%	96.9%	91.7%
Italy	100%	100%	38.5%	75%	0.2%	1.7%
India	100%	100%	0%	0%	0%	0%

Investment in training increased by 39.2% in relation to the previous year, amounting to 4.7 million euros. Likewise, the average training hours per person varied by 21.2%, reaching 21.5 hours.

Average hours of training by employee category, gender and country^{ix}

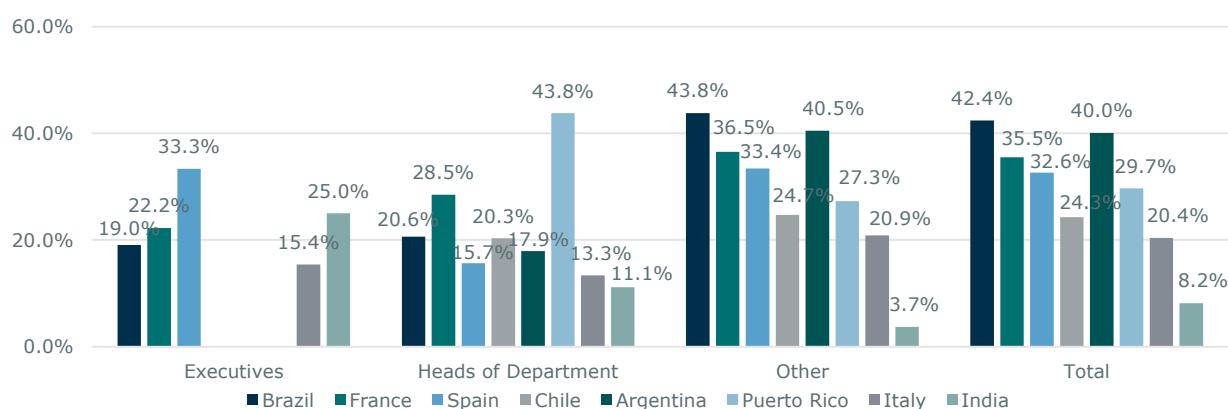
	Executives		Heads of Department		Other categories	
	Men	Women	Men	Women	Men	Women
Brazil	97.9	114.5	77.5	81.6	28.1	23.9
France	10.0	9.5	22.4	15.0	15.5	8.4
Spain	38.1	52.8	26.0	23.8	18.2	18.3
Chile	138.8	0	147.8	118.9	43.8	42.7
Argentina	235	0	8.3	7.1	1.1	0.6
Puerto Rico	0	0	27.7	56.0	19.8	17.0
Italy	20.1	51.0	30.5	5.9	12.1	9.1

Ensuring equal opportunities

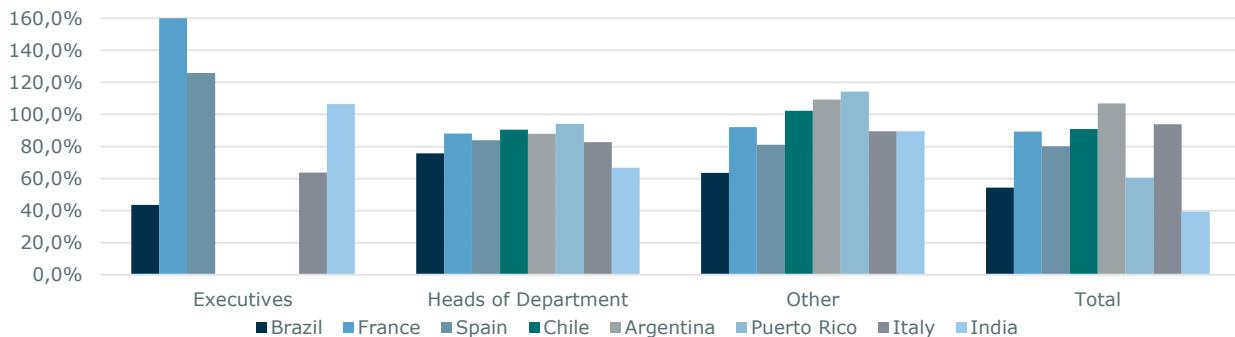
Within the context of professional development, ensuring equal opportunities among the various groups that make up the organisation is one of the cornerstones for managing the human team, and the explicit non-discrimination policy contained in the organisation's code of ethics applies to all of its areas. The Human Team chapter of the 2017 IAR contains details on the management approach and actions implemented during the year.

Globally, the percentage of women in the various employee categories has continued to rise, although the total has remained constant, which is an indicator of a positive trend towards the objective established in the CSR Master Plan.

Percentage of women by employee category and country



Average percentage of remuneration for women with respect to men by employee category and country



The remuneration ratio of women in relation to men amounts to 61.3% for executives, 82.6% for heads of department and 86.6% for the remainder, totalling 37.7% in the case of central services. Globally, the ratio is at 80.1% for executives, 93.7% for heads of department and 92.2% for the remainder of workers, which in aggregated form is 83.2%, a higher percentage than that of the previous year.

The relationship between the starting salary and the minimum local salary remained constant in all countries. Italy does not have a legal minimum salary, which is why it is not included in the table.

Starting salary and minimum local salary by country – Toll Roads

	Men	Women
Brazil	105.5%	105.5%
France	102.7%	100.4%
Spain	119.6%	116.4%
Chile	100.0%	100.0%
Argentina	395.6%	395.6%
Puerto Rico	159.9%	158.9%
India	164.0%	217.5%

Retention rate by gender and country

	Individuals taking parental leave		Individuals returning to work after leave		Individuals who continue in the organisation after 12 months	
	Men	Women	Men	Women	Men	Women
Brazil	70	118	100%	94.3%	83.9%	82.8%
France	0	9	---	88,9%	---	100,0%
Spain	29	23	96.6%	50.0%	91.3%	42.9%
Chile	2	23	100%	100%	100%	56.5%
Argentina	18	44	100%	100%	100%	95.5%
Puerto Rico	0	0	---	---	---	---
Italy	5	2	100%	100%	100%	100%
India	0	0	---	---	---	---

The number of people with parental leave decreased in relation to the previous financial year, an uneven variation in the case of men. The inclusion of people with functional diversity into the workforce has continued its positive trend, amounting to a total of 2% of the Brazilian workforce, 2.7% of the French workforce and 4% of the Spanish workforce. In this last case, the percentage includes both direct hiring and the use of alternative measures, as well as the purchase of goods and services from and donations to special employment centres and placement agencies.

Quality products and services with positive social impacts

The Safe and Efficient Toll Roads chapter of the 2017 IAR contains detailed information on road safety management, the development of tools to adapt the products and services to specific groups and the application of new infrastructure management technologies.

3

Methodology and International Equivalences

Preparation methodology

The second edition of the Integrated Annual Report (IAR) relating to the 2017 financial year includes this annex as a comprehensive breakdown of certain non-financial data related to the monitoring of the CSR Master Plan, for which the preparation methodology is the same as that for the Integrated Annual Report.

The non-financial information contained in the Integrated Annual Report and the annex is prepared and presented following the guidelines set out in the standard for preparing the IIRC (International Integrated Reporting Committee) integrated reports, together with the methodology for preparing GRI (Global Reporting Initiative) sustainability reports and the policy for preparing the UN Global Compact (UNGC) Progress Reports.

A new consideration that should be highlighted is the entry into force of legislation on the publication of non-financial information, and therefore a table of equivalences related to the same has been added and the references to the new GRI standards already used for the first time last year have been updated. Furthermore, the methodology promoted by the Climate Disclosure Standards Board (CDSB) for the calculation and publication of the carbon footprint has been included.

The Integrated Annual Report has been prepared in accordance with the GRI comprehensive compliance option, which involves full application of the standards. Firstly, the IAR meets the following content definition principles established by the GRI in the Foundation standard (101):

Stakeholder engagement	<ul style="list-style-type: none"> •Continued involvement •Materiality analysis
Sustainability context	<ul style="list-style-type: none"> •Local-level data •Global management approach
Materiality	<ul style="list-style-type: none"> •Formal analysis •Approval of matters
Completeness	<ul style="list-style-type: none"> •Sufficient information •Decision-making

The IAR also complies with the following principles for ensuring the quality of the content established by the GRI in the Foundation standard (101):

Balance	<ul style="list-style-type: none"> •Performance for the year •Neutral treatment
Comparability, accuracy and reliability	<ul style="list-style-type: none"> •Traceability and analysis •External review
Timeliness	<ul style="list-style-type: none"> •Annual publication •Ahead of time
Clarity	<ul style="list-style-type: none"> •Information synthesis •Conservation of structure

Scope of the information

The non-financial information includes the new toll road activities in India and Italy and Túneles in Spain, together with the central Emovis services in France and the exclusion of satellite telecommunications activities, amounting to 96.8% of the 2017 annual turnover. As it is the first year that non-financial accounts have been issued, there have been limitations with regard to the data for India and Italy, which have been specified in each case.

Calculation methodologies

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

- GRI standards referenced in the content index.
- 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.

External review

According to the external review policy for performance data, the non-financial information included in the Integrated Annual Report and the annex have been verified by the same external auditor involved in the audit of the financial information, in accordance with the details specified in their report and the internationally applicable standards for non-financial information. Similarly, audit notes relating to the external review process have been detailed in the GRI content index.

The annual review usually carried out by the GRI was not performed this year due to the related publication and documentation deadlines, which for the first time were the same for Annual Accounts as for the IAR, thus aspects of confidentiality of the information manifested did not allow for the conduct of this review.

Related documents

The global vision for financial, environmental, social and governance performance is included in the Integrated Annual Report, although both this annex and the organisation's other publications contain specific details that have been explained in the GRI content index, which allows the information to be expanded upon for those stakeholders who require it. These references have been specified and they relate to the following publications:

- 2017 Consolidated Annual Accounts and Directors' Report (CAA)
- 2017 Annual Corporate Governance Report (ACGR)
- 2017 Annual Report on Directors' Remuneration (ARDR)
- 2017 Carbon Disclosure Project (CDP) questionnaire (the questionnaire relating to the 2016 financial year was published during 2017).

The pages indicated in the GRI content index refer firstly to the pages of the annex and then to the pages of the Integrated Annual Report (IAR) and the other publications.

External Assurance Report

Deloitte.

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

Report on Independent Review of the Corporate Responsibility Information Included in the 2017 Annual Integrated Report of Abertis Infraestructuras, S.A. and Subsidiaries

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

Scope of our engagement

We have performed the review -with a scope of limited assurance- of the Corporate Responsibility Information (CRI) included in the 2017 Annual Integrated Report ("AIR" or "Report") of Abertis Infraestructuras, S.A. and subsidiaries ("Abertis"), the scope of which is defined in the "About the Report" chapter of the AIR and in the "International methodology and equivalences" section of the Appendix to the AIR. Our engagement consisted of reviewing:

- The adherence of the CRI in the AIR to the Global Reporting Initiative Sustainability Reporting Standards ("GRI-SRSs"), including the reliability and suitability of the content.
- The information provided in the AIR relating to the application of the principles of inclusivity, materiality and responsiveness set out in AccountAbility's AA1000 AccountAbility Principles Standard (2008) (AA1000APS).

Verification standards and procedures

We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issuance of limited assurance reports. Also, we applied AccountAbility's AA1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in AA1000 APS and on the sustainability performance indicators (type 2 moderate assurance).

Our review work consisted of making inquiries to management and the various areas and business units of Abertis, reviewing the processes for gathering and validating the information presented in the AIR, and carrying out the following analytical procedures and sample-based review tests:

- Meetings with staff of Abertis to ascertain the principles, systems and approaches applied in sustainability management.
- Review of the minutes of the meetings held in 2017 by the Corporate Social Responsibility Committee.
- Review of the steps taken in relation to the identification and consideration of stakeholders during the year and of the stakeholder participation processes, based on the analysis of the internal information and third-party reports available.
- Analysis of the coverage, materiality and completeness of the CRI on the basis of Abertis's understanding of the requirements of its stakeholders in relation to the material issues identified by the organisation and described in the "Stakeholders and materiality" section of the Appendix to the AIR.
- Review of the information relating to the management approaches applied and verification of the existence and scope of policies, systems and procedures in corporate social responsibility areas.
- Analysis of the adherence of the CRI to the GRI standards and verification that the content disclosed corresponds to that required by such standards.
- Verification, by means of specific sample-based review tests, of the quantitative and qualitative information relating to the GRI content and the adequate compilation thereof based on the data furnished by the information sources of Abertis from Spain, France, Brazil, Italy, Chile, Argentina and India.

Responsibilities of the Directors of Abertis and of Deloitte

- The preparation and content of the Annual Integrated Report are the responsibility of the directors of Abertis. Management of Abertis is responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent limited assurance review report based on the work performed.
- A review is substantially less in scope than a reasonable assurance engagement. Therefore, the level of assurance provided is also lower and, accordingly, this report may not be considered to be an auditor's report.
- This report has been prepared solely for Abertis in accordance with the terms and conditions of our engagement letter.
- We conducted our work in accordance with the independence standards required by the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour.
- In accordance with International Standard on Quality Control (ISQC) 1, Deloitte has in place a global system of quality control which includes documented policies and procedures in relation to compliance with ethical requirements, professional standards and applicable legislation.
- Our engagement team consisted of professionals who are experts in Corporate Responsibility Report reviews and, specifically, in reporting on economic, social and environmental performance and in stakeholder dialogue and participation processes.

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Conclusions

The GRI Table of Contents in the Appendix to the 2017 AIR provides details of the content reviewed and the scope limitations of the review, and identifies any content that does not cover all the areas required by GRI-SRSs. As a result of the procedures applied and the evidence obtained, except for the matters identified in the aforementioned GRI Table of Contents, nothing came to our attention that might lead us to believe that:

- The CRI included in the AIR was not prepared, in all material respects (including the reliability and suitability of the reviewed information), in accordance with GRI-SRSs.
- Abertis did not apply the principles of inclusivity, materiality and responsiveness as described in the Appendix to the 2017 AIR in accordance with AA1000 APS (2008):
 - Inclusivity: Abertis has developed a stakeholder participation process, enabling stakeholders to be involved 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.

Observations and recommendations

In addition, we presented to management of Abertis our recommendations relating to the areas for improvement in CR management and reporting 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 "Interes Group and Materiality" section of the Appendix to the AIR, 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 broaden the sample of consultations so that it represents both the various businesses and all the countries in which Abertis has a stable presence.

Responsiveness

The international roll-out of the 2016-2020 CSR Master Plan commenced in 2017. The monitoring of this plan using a unified balanced scorecard, including the degree of achievement of the targets set in each area of activity and their contribution to the attainment of the Group's objectives, will facilitate compliance with the plan in the future.

In 2017 Abertis continued to work on the integration of financial and non-financial information, while markedly reducing the length of time required to report its non-financial information. In order to consolidate this process and continue to improve the quality and uniformity of the information, it would be advisable to report on key non-financial indicators on a six-monthly basis.

In recent years, Abertis has broadened the scope of calculation of its carbon footprint, above all in relation to Scope 3 emissions, as well as the coverage of the environmental management systems, gradually adapting them to the changes in its scope of consolidation. The information obtained from these management systems and the carbon footprint, together with other supplementary analyses, such as the simulation of future scenarios, can be very useful in order to measure the risks, opportunities and financial impact of climate change in the medium and long term at each of the concessions and at the Group as a whole.

DELOITTE, S.L.



Helena Redondo
6th February, 2018



GRI Content Index

Foundation and general disclosures

Free translation for information purposes. Please, note that references made to the pages correspond to original documents drafted in Spanish language for the Annual General Meeting (AGM). In case there is a difference on the page reference, the Spanish version of the AGM document will prevail.

General Disclosures	Page/Direct Answer	Omissions	External assurance
GRI 101 Foundation 2016			
101 Principles	32		✓ - 34-35
GRI 102 General disclosures 2016			
Organizational profile			
102-1 Name of the organization	Abertis		✓ - 34-35
102-2 Activities, brands, products, and services	IAR 8-10		✓ - 34-35
102-3 Location of headquarters	Avenida Pedralbes, 17, Barcelona		✓ - 34-35
102-4 Location of operations	IAR 18-21		✓ - 34-35
102-5 Ownership and legal form	ACGR 1-2		✓ - 34-35
102-6 Markets served	IAR 11-12		✓ - 34-35
102-7 Scale of the organization	IAR 6		✓ - 34-35
102-8 Information on employees and other workers	26, 28-29		✓ (1) - 34-35
102-9 Supply chain	20, IAR 61-62; Content note (a)		✓ (2) - 34-35
102-10 Significant changes to the organization and its supply chain	3-4, 7-8; ACGR 2-3		✓ - 34-35
102-11 Precautionary Principle or approach	3-4, 7-8; IAR 10, 15-17, 27-30		✓ - 34-35
102-12 External initiatives	5, 32; IAR 15, 74; Content note (b)		✓ - 34-35
102-13 Membership of associations	22; IAR 58		✓ - 34-35
Strategy			
102-14 Statement from senior decision-maker	IAR 3-5		✓ - 34-35
102-15 Key impacts, risks, and opportunities	5; IAR 3-5, 10, 15-17, 27-30		✓ - 34-35
Ethics and integrity			
102-16 Values, principles, standards, and norms of behaviour	IAR 27-28		✓ - 34-35
102-17 Mechanisms for advice and concerns about ethics	IAR 27-28		✓ - 34-35
Governance			
102-18 Governance structure	IAR 23-26		✓ - 34-35
102-19 Delegating authority	IAR 23-26		✓ - 34-35
102-20 Executive-level responsibility for economic, environmental, and social topics	IAR 25		✓ - 34-35
102-21 Consulting stakeholders on economic, environmental, and social topics	4-5		✓ (2) - 34-35

General Disclosures	Page/Direct Answer	Omissions	External assurance
102-22 Composition of the highest governance body and its committees	IAR 24-26		✓ - 34-35
102-23 Chair of the highest governance body	IAR 24; ACGR 8		✓ - 34-35
102-24 Nominating and selecting the highest governance body	ACGR 17-18, 26-27; Content note (c)		✓ - 34-35
102-25 Conflicts of interest	ACGR 36-37		✓ - 34-35
102-26 Role of highest governance body in setting purpose, values, and strategy	IAR 15-16, 23-26; ACGR 28-29		✓ - 34-35
102-27 Collective knowledge of highest governance body	ACGR 25-30		✓ - 34-35
102-28 Evaluating the highest governance body's performance	ACGR 18-19		✓ - 34-35
102-29 Identifying and managing economic, environmental, and social impacts	3-5; IAR 15-17, 27-30		✓ - 34-35
102-30 Effectiveness of risk management processes	IAR 27-30		✓ - 34-35
102-31 Review of economic, environmental, and social topics	IAR 27-30; ACGR 28-29		✓ - 34-35
102-32 Highest governance body's role in sustainability reporting	IAR 74		✓ - 34-35
102-33 Communicating critical concerns	ACGR 31-32		✓ - 34-35
102-34 Nature and total number of critical concerns	ACGR 31-32		✓ - 34-35
102-35 Remuneration policies	ACGR 26-27, ARDR 2-4		✓ - 34-35
102-36 Process for determining remuneration	ARDR 2-4		✓ - 34-35
102-37 Stakeholders' involvement in remuneration	ARDR 2-4		✓ - 34-35
102-38 Annual total compensation ratio	Content note (d)	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.	✓ - 34-35
102-39 Percentage increase in annual total compensation ratio	Content note (e)		✓ - 34-35
Stakeholder engagement			
102-40 List of stakeholder groups	3		✓ - 34-35
102-41 Collective bargaining agreements	29		✓ - 34-35
102-42 Identifying and selecting stakeholders	3		✓ - 34-35
102-43 Approach to stakeholder engagement	3-4		✓ - 34-35
102-44 Key topics and concerns raised	3-5		✓ - 34-35
Reporting practice			

General Disclosures	Page/Direct Answer	Omissions	External assurance
102-45 Entities included in the consolidated financial statements	IAR 75; CAA		✓ - 34-35
102-46 Defining report content and topic Boundaries	3-5; IAR 74-75		✓ - 34-35
102-47 List of material topics	5		✓ - 34-35
102-48 Restatements of information	54; These have been indicated in direct notes in each case.		✓ - 34-35
102-49 Changes in reporting	3-5		✓ (2) - 34-35
102-50 Reporting period	1 January to 31 December 2017		✓ - 34-35
102-51 Date of most recent report	Financial year 2016, published in 2017.		✓ - 34-35
102-52 Reporting cycle	Annual		✓ - 34-35
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.		✓ - 34-35
102-54 Claims of reporting in accordance with the GRI Standards	32		✓ - 34-35
102-55 GRI content index	36		✓ - 34-35
102-56 External assurance	33-35		✓ - 34-35

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	3-6, Content note (f)		✓ (2) - 34-35
103-2 The management approach and its components	9, 21; IAR 8-10, 11-12, 15-16, 53		✓ - 34-35
103-3 Evaluation of the management approach	IAR 13-14, 17, 27-28, 31-40, 53-54, 61-62, 71-73		✓ - 34-35
GRI 201 Economic Performance 2016			

Standard	Page	Omissions	External assurance
201-1 Direct economic value generated and distributed	IAR 71		✓ - 34-35
201-2 Financial implications and other risks and opportunities due to climate change	IAR 29-30; CDP 2017 Sections CC2, CC5 and CC6		✓ - 34-35
201-3 Defined benefit plan obligations and other retirement plans	Content note (g)		✓ - 34-35
201-4 Financial assistance received from government	CAA 106		✓ - 34-35
GRI 202 Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	31		✓ - 34-35
202-2 Proportion of senior management hired from the local community	IAR 63		✓ - 34-35
GRI 203 Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	IAR 31-40, 48		✓ - 34-35
203-2 Significant indirect economic impacts	IAR 31-40, 71		✓ - 34-35
GRI 204 Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	22; IAR 61		✓ - 34-35
GRI 205 Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	IAR 27-30	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.	✓ - 34-35
205-2 Communication and training about anti-corruption policies and procedures	10; IAR 27-28		✓ - 34-35
205-3 Confirmed incidents of corruption and actions taken	Content note (h)		✓ - 34-35
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.		✓ - 35-36

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	3-6; Content note (f)		√ (2) - 34-35
103-2 The management approach and its components	11, 21; IAR 8-10, 11-12, 15-16, 55		√ - 34-35
103-3 Evaluation of the management approach	12, 17, 20; IAR 13-14, 17, 37-40, 56-57, 72-73		√ - 34-35
GRI 301 Materials 2016			
301-1 Materials used by weight or volume	17-18		√ - 34-35
301-2 Recycled input materials used	17-18		√ - 34-35
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	14		√ - 34-35
302-2 Energy consumption outside of the organization	14	The data on external energy consumption are not available 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 as of 2017.	√ (3) - 34-35
302-3 Energy intensity	14-16		√ - 34-35
302-4 Reduction of energy consumption	14-16		√ (4) - 34-35
302-5 Reductions in energy requirements of products and services	19		√ (4) - 34-35
GRI 303 Water 2016			
303-1 Water withdrawal by source	16-17		√ - 34-35
303-2 Water sources significantly affected by withdrawal of water	16		√ (4) - 34-35

Standard	Page	Omissions	External assurance
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	23		✓ - 34-35
304-2 Significant impacts of activities, products, and services on biodiversity	23		✓ - 34-35
304-3 Habitats protected or restored	23		✓ - 34-35
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	12-13		✓ - 34-35
305-2 Energy indirect (Scope 2) GHG emissions	12-13		✓ - 34-35
305-3 Other indirect (Scope 3) GHG emissions	12-13		✓ (3) - 34-35
305-4 GHG emissions intensity	13		✓ (3) - 34-35
305-5 Reduction of GHG emissions	13		✓ (4) - 34-35
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	23; 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	19		✓ (5) - 34-35
306-2 Waste by type and disposal method	18-19	No breakdown for treatment type against waste type. We are working towards obtaining this information and publishing it in future reports, as of 2017.	✓ (6) - 34-35
306-3 Significant spills	19		✓ - 34-35
306-4 Transport of hazardous waste		Not applicable, as no hazardous waste is transported. This applies to the indicator as a whole.	---

Standard	Page	Omissions	External assurance
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)		✓ - 34-35
GRI 308 Supplier Environmental Assessment 2016			
308-1 New suppliers that were screened using environmental criteria	20; IAR 61-62		✓ - 34-35
308-2 Negative environmental impacts in the supply chain and actions taken	5, 20; IAR 61-62		✓ - 34-35

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	3-6, Content note (f)		✓ (2) - 34-35
103-2 The management approach and its components	21, 24; IAR 8-10, 11-12, 15-16, 31-32, 36-37, 41, 58-59, 61, 63, 65, 68		✓ - 34-35
103-3 Evaluation of the management approach	22, 25-31; IAR 13-14, 17, 33-35, 38-40, 42-43, 60, 61-62, 64, 66-67, 69-70, 72-73		✓ - 34-35
GRI 401 Employment 2016			
401-1 New employee hires and employee turnover	28-29		✓ (8) - 34-35
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Content note (k)		✓ (8) - 34-35
401-3 Parental leave	31		✓ - 34-35
GRI 402 Labour/Management Relations 2016			

Standard	Page	Omissions	External assurance
402-1 Minimum notice periods regarding operational changes	Content note (l)		✓ - 34-35
GRI 403 Occupational Health and Safety 2016			
403-1 Workers representation in formal joint management-worker health and safety committees	IAR 69		✓ - 34-35
403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	27-28; IAR 68		✓ (9) - 34-35
403-3 Workers with high incidence or high risk of diseases related to their occupation	Content note (m)		✓ - 34-35
403-4 Health and safety topics covered in formal agreements with trade unions	IAR 69		✓ - 34-35
GRI 404 Training and Education 2016			
404-1 Average hours of training per year per employee	30		✓ - 34-35
404-2 Programs for upgrading employee skills and transition assistance programs	30; IAR 65-66		✓ - 34-35
404-3 Percentage of employees receiving regular performance and career development reviews	30		✓ - 34-35
GRI 405 Diversity and Equal Opportunities 2016			
405-1 Diversity of governance bodies and employees	30-31, IAR 24-26, 63		✓ - 34-35
405-2 Ratio of basic salary and remuneration of women to men	31		✓ - 34-35
GRI 406 Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken	There were no incidents of this type.		✓ (10) - 34-35
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.		✓ - 34-35
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.		✓ - 34-35
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	✓ - 34-35

Standard	Page	Omissions	External assurance
		information systems required in order to be able to publish this information as of 2017.	
GRI 412 Human Rights Assessment 2016			
412-1 Operations that have been subject to human rights reviews or impact assessments	10		✓ - 34-35
412-2 Employee training on human rights policies or procedures	10; IAR 27-28		✓ - 34-35
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.		✓ (12) - 34-35
GRI 413 Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programs	22; IAR 58-60		✓ - 34-35
413-2 Operations with significant actual and potential negative impacts on local communities	Content note (f)		✓ (2) - 34-35
GRI 414 Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	20		✓ - 34-35
414-2 Negative social impacts in the supply chain and actions taken	5, 20; IAR 61-62		✓ (11)- 34-35
GRI 415 Public Policy 2016			
415-1 Political contributions	Content note (n)		✓ (12) - 34-35
GRI 416 Customer Health and Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories	25-26; IAR 31-36		✓ - 34-35
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of this type.		✓ - 34-35
GRI 417 Marketing and Labelling 2016			
417-1 Requirements for product and service information and labelling	IAR 41-43		✓ - 34-35
417-2 Incidents of non-compliance concerning product and service information and labelling	There were no incidents of this type.		✓ - 34-35
417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of this type.		✓ - 34-35

Standard	Page	Omissions	External assurance
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.		✓ - 34-35
GRI 419 Socioeconomic Compliance 2016			
419-1 Non-compliance with laws and regulations in the social and economic area	Content note (o)		✓ - 34-35
Noise			
Number of toll road kilometres that have been subject to noise impact evaluations	IAR 57		---
Road safety			
Mortality index	25-26		✓ - 34-35
Accident index	25-26		✓ - 34-35

Content notes

- a) The 2015 CSR Report contains details on the organisation's value chain explaining the finer points of the content presented in the 2017 IAR, as these aspects remain valid, taking into account the changes that were made and described in chapter 1 of the report and the 2017 IAR. [GRI SRS 102-9]
- b) As well as those mentioned in the IAR and the annex, Abertis is part of the Global Reporting Initiative (Gold Community) and the Carbon Disclosure Project (contributor). [GRI SRS 102-12]
- c) See the 'Report on Appointment of Directors' in the documentation from the 2017 General Shareholders' Meeting for further information. [GRI SRS 102-24]
- d) The ratio of pay between the person who holds the position of Vice-Chairman and CEO and the average pay in Spain is 37.9 for 2017 and 39.4 for 2016 (without considering the pay of the workforce of Hispasat to maintain the comparable perimeter). To calculate the ratio of pay the arithmetic mean of the wages and salaries, bonuses, incentives and other remunerations paid in the financial year of companies in Spain was carried out, as well as the equivalent average workforce of the companies. The figure for the highest paid person was calculated considering the total pay received in each financial year, without including life insurance premiums and contributions to pension funds or other long-term savings systems. [GRI SRS 102-38]
- e) The change in average pay in Spain with regard to 2016 was an increase of 5.09%, and the change in pay of the person who holds the position of Vice-Chairman and CEO was 1.3%. The changes correspond to total pay received, without considering contributions to life insurance and contributions to pension funds or other long-term savings systems. [GRI SRS 102-39]
- f) The 2015 CSR Report contains details on the materiality analysis carried out, explaining the finer points of the content presented in the 2016 IAR, as these aspects remain valid. [GRI SRS 103-1, 413-2]
- g) The headquarters and the toll roads in France, Spain and Puerto Rico made contributions towards workers' pension plans, funds which are managed by the corresponding committees in each country. [GRI SRS 201-3]
- h) During the year there were a total of 15 communications for non-compliance with the code of ethics, relating to corruption, fraud and bribery; all pertinent investigations have been conducted and all corresponding disciplinary measures have been applied, including a dismissal. [GRI SRS 205-3]
- i) The following species, listed according to their level of risk, are present in the vicinity of toll roads in Brazil. Endangered: Vinaceous-breasted amazon, yellow boa constrictor, buffy-tufted marmoset. Vulnerable: Oncilla, southern tamandua, small red brocket, white-lipped peccary, tapir, brown howler, Amazon tree boa, Brazilian snake-necked turtle. Least concern: Yellow-bellied trogon, ocelot, cougar, water opossum, howler monkey, armadillo, guaribai, jaguarundi. Near threatened: Margay, maned wolf, lontra, jaguar. Data deficient: Agouti, red brocket. In addition to other species of flora and fauna, such as the lontra, yellow-legged tinamou, buffy-fronted seedeater, jaguarundi, solitary tinamou and Venezuelan red howler. [GRI SRS 304-4]

- j) During 2017, a total of six fines in Brazil amounting to 32,572.5 euros were received relating to waste management and administrative non-compliances associated with the maintenance of infrastructure. [GRI SRS 307-1]
- k) There is no distinction between full-time and part-time for the social benefits offered. [GRI SRS 401-2]
- l) The minimum notice period is 30 days in all activities and countries, except for Chile, where it is 45 days, and France, where it depends on the period for consultation with the corresponding bodies. [GRI SRS 402-1]
- m) No diseases of this kind were detected. [GRI SRS 403-3]
- n) No contributions of this nature are made. Abertis is registered in the European Union transparency register. [GRI SRS 415-1]
- o) During 2017, a number of fines were received in relation to socio-economic matters, specifically: five fines in Brazil amounting to 335,330.5 euros related to the non-compliance with the requirements of the contracts linked to the maintenance of infrastructure, two fines in Brazil amounting to 3,876.3 euros relating to labour risk prevention measures and the conduct of medical examinations, and one fine in France amounting to 7,500 euros. In addition, the Argentine concessionaires have 561 open sanctions proceedings (imposition of fines) of which 61 have been liquidated and in turn recurred whose total amount increases to 173,180.68 euros. In any event, the sanctions proceedings are suspended pending completion of the approval process of the Integral Renegotiation Agreement (*Acuerdo Integral de Renegociación*, "AIR"). [GRI SRS 419-1]

Assurance notes

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

- 1) The information relating to contractors is partial and is subject to estimations, therefore it cannot be considered representative. The review consisted of the verification of the data completion process reported by the group's companies.
- 2) The 2017 materiality analysis was not updated with the incorporation of the companies of India, Italy or Emovis, as detailed in chapter 1 of the annex on "Stakeholders and materiality".
- 3) The emissions for scope 3 were calculated according to the methodology and estimations specified on page 38 of the Report Annex, in accordance with the information available. In said scope, the emissions corresponding to all the investments and purchase of products and services were not included.
- 4) Qualitatively reported.
- 5) Information estimated from the discharge capacity.
- 6) The verification of the types of waste was carried out based on the revision of the waste management reports, where the estimation of the type of waste managed is detailed.
- 7) The turnover rates do not consider seasonal contract completions.
- 8) Not broken down by region
- 9) It has not been verified that the information of contractors is integral. The review consisted of the verification of the data completion process of the group's companies.
- 10) Information verified through the communications received in the reporting channel.
- 11) The analysis limitations and participation of vendors in the poll/assessment processes do not allow for the extrapolation of the results to the organisation's entire supply chain.
- 12) The Group's policy on contributions to political parties is reported.

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 Labor Practices and Decent Work: Labor/Management relations. Sub-category Human Rights: Freedom of Association and Collective Bargaining.
Principle 4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	Sub-category Human Rights: Forced and Compulsory Labor.
Principle 5. Businesses should uphold the effective abolition of child labour.	Sub-category Human Rights: Child Labor.
Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10 Sub-category Labor Practices and Decent Work: all aspects. Sub-category Human Rights: Non-discrimination.
Environment	
Principle 7. Businesses should support a precautionary approach to environmental challenges.	Category Environmental: all Aspects.
Principle 8. Businesses should undertake initiatives to promote greater environmental responsibility.	Category Environmental: all Aspects.
Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Category Environmental: all Aspects.
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 Labor Practices and Decent Work: all Aspects. Sub-category Human Rights: Non-discrimination, Freedom of Association and Collective Bargaining, Child Labor and Forced and Compulsory Labor. Sub-category Society: Local Communities.
VI. Environment	Category Environmental: all Aspects. Sub-category Labor Practices and Decent Work: Occupational Health and Safety, and Training and Education. Sub-category Society: Local Communities, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society. Sub-category Product Responsibility: Customer Health and Safety.
VII. Combating Bribery, Bribe Solicitation and Extortion	Sub-category Labor Practices and Decent Work: Labor Practices Grievance Mechanisms. Sub-category Society: Anti-corruption, Public Policy, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society.
VIII. Consumer Interests	Sub-category Product Responsibility: all Aspects.
IX. Science and Technology	None.
X. Competition	Sub-category Society: Anti-competitive Behavior, Compliance, Supplier Assessment for Impacts on Society, Grievance Mechanisms for Impacts on Society.
XI. 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 Labor Practices and Decent Work: Supplier Assessment for Labor Practices (G4-LA14, G4-LA15, Aspect-specific DMA Guidance) and Labor Practices Grievance Mechanisms (G4-LA16, Aspect-specific DMA Guidance).
Category Social – Sub-category Human Rights: all disclosures.
Category Social – Sub-category Society: Supplier Assessment for Impacts on Society (G4-SO9, G4-SO10, Aspect-specific DMA Guidance) and Grievance Mechanisms for Impacts on Society (G4-SO11, Aspect-specific DMA Guidance).

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
9. Building resilient infrastructures, promoting inclusive and sustainable industrialisation and encouraging innovation.	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
10. Reduce inequality within and among countries.	Investments in infrastructure	201-1, 203-1
	Research and development	201-1
11. Make cities inclusive, safe, resilient and sustainable.	Economic development of areas with high poverty	203-2
	Equal pay between men and women	405-2
	Direct foreign investment	203-2
12. Ensure sustainable consumption and production patterns.	Investments in infrastructure	203-1
	Sustainable transport	203-1
	Air quality	305-1, 305-2, 305-3, 305-6, 305-7

Sustainable Development Goals	Topic	Equivalence with the GRI (SRS)
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)
	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
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
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.	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
	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
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development.	Protection of privacy	418-1
	Security	410-1
	Workplace violence and harassment	414-1, 414-2
	Direct foreign investment	203-2

Equivalencies with the European Directive on non-financial information (2017)

Following the instructions prepared by GRI in the document, "Linking GRI Standards and the European Directive on non-financial and diversity disclosure" and the equivalence tables included therein, a summary of the main links between the requirements of the directive and the GRI content is outlined below.

European Directive	Relevant GRI standards and content
General content (Article 19)	
Art. 19a (1)(a) Description of the business model	GRI 102 (Section 1, organisational profile, and section 2, strategy)
Art. 19a (1) If there are no policies in place, this must be indicated	GRI 101 (Clause 3.2, reasons for omission) GRI 103 (General requirements for the management approach, clause 1.2)
Art. 19a (5) (6) y Art. 20 (b) External verification policy and practice	GRI 102 (102-56)
Art. 20 (1) (g) Description of the diversity policy	GRI 101 (Clause 3.2, reasons for omission) GRI 102 (102-22, 102-24) GRI 401 (401-1) GRI 405 (405-1) GRI 103 (jointly applicable for GRI 401 and GRI 405)
Environmental matters	
Art. 19a (1) (a) Description of the business model; (b) Description of the due diligence policy and processes; (c) Outcome of the policies; (d) Principal risks and risk management systems; (e) Relevant key performance indicators.	GRI 102 (Section 1, organisational profile, and section 2, strategy) GRI 103 (103-1 and 103-2, jointly applicable for the 300 standard series) GRI 103 (103-3 jointly applicable for the 300 standard series) GRI 102 (102-15) GRI 103 (jointly applicable for the 300 standard series) Specific content of the 300 standard series applied for each material topic.
Other related specifications	
(7) Use of renewable and non-renewable energies, greenhouse gas emissions, water usage and air pollution; (17) Land and material usage	GRI 302; GRI 305; GRI 303; GRI 304; GRI 301 GRI 103 (jointly applicable for GRI 302, GRI 305, GRI 303, GRI 304 and GRI 301)
Social matters	
Art. 19a (1) (a) Description of the business model; (b) Description of the due diligence policy and processes; (c) Outcome of the policies; (d) Principal risks and risk management systems; (e) Relevant key performance indicators.	GRI 102 (Section 1, organisational profile, and section 2, strategy) GRI 103 (103-1 and 103-2, jointly applicable for the 400 standard series) GRI 103 (103-3 jointly applicable for the 400 standard series) GRI 102 (102-15) GRI 103 (jointly applicable for the 400 standard series) Specific content of the 400 standard series applied for each material topic.
Other related specifications	
(7) Dialogue with the local communities and actions developed to ensure the protection and development of these communities.	GRI 413 GRI 103 (jointly applicable for standard 413)
Employee matters	
Art. 19a (1) (a) Description of the business model; (b) Description of the due diligence policy and processes; (c) Outcome of the policies; (d) Principal risks and risk management systems; (e) Relevant key performance indicators.	GRI 102 (Section 1, organisational profile, and section 2, strategy) GRI 103 (103-1 and 103-2, jointly applicable for the standards relating to Employees, specifically 401, 402, 403, 404, 405 and 414) GRI 103 (103-3 jointly applicable for the standards relating to employees, specifically 401, 402, 403, 404, 405 and 414) GRI 102 (102-15) GRI 103 (jointly applicable for the standards relating to employees, specifically 401, 402, 403, 404, 405 and 414)

European Directive	Relevant GRI standards and content
	Specific content of the standards relating to Employees, specifically 401, 402, 403, 404, 405 and 414.
Other related specifications	
(7) Actions implemented to ensure gender equality, implementation of general ILO agreements, working conditions, social dialogue, respect for the right of workers to be informed and consulted, respect for trade union rights and health and safety at work; (18) (19) Diversity of competencies and visions in the governing bodies and work team.	GRI 405; GRI 406 GRI 102 (102-12, 102-21, 102-43, 102-22, 102-24) GRI 401; GRI 402; GRI 403; GRI 404 GRI 101 (Stakeholder inclusiveness principle) GRI 407 GRI 103 (jointly applicable for standards 405, 406, 401, 402, 403, 404 and 407)
Human Rights matters	
Art. 19a (1) (a) Description of the business model; (b) Description of the due diligence policy and processes; (c) Outcome of the policies; (d) Principal risks and risk management systems; (e) Relevant key performance indicators.	GRI 102 (Section 1, organisational profile, and section 2, strategy) GRI 103 (103-1 and 103-2, jointly applicable for the standards relating to Human Rights, specifically 406, 407, 408, 409, 410, 411, 412 and 414) GRI 103 (103-3 jointly applicable for the standards relating to Human Rights, specifically 406, 407, 408, 409, 410, 411, 412 and 414) GRI 102 (102-15) GRI 103 (jointly applicable for the standards relating to Human Rights, specifically 406, 407, 408, 409, 410, 411, 412 and 414) Specific content of the standard relating to Human Rights, expressly 406, 407, 408, 409, 410, 411, 412 and 414.
Other related specifications	
(7) Prevention of Human Rights abuses	GRI 406; GRI 407; GRI 408; GRI 409; GRI 410; GRI 411; GRI 412; GRI 414 GRI 103 (jointly applicable for standards 406, 407, 408, 409, 410, 411, 412 and 414)
Anti-corruption and bribery matters	
Art. 19a (1) (a) Description of the business model; (b) Description of the due diligence policy and processes; (c) Outcome of the policies; (d) Principal risks and risk management systems; (e) Relevant key performance indicators.	GRI 102 (Section 1, organisational profile, and section 2, strategy) GRI 103 (103-1 and 103-2, jointly applicable for the related standards, specifically 205 and 415) GRI 103 (103-3, jointly applicable for the related standards, specifically 205 and 415) GRI 102 (102-15) GRI 103 (jointly applicable for the related standards, specifically 205 and 415) Specific content of the related standards, specifically 205 and 415.
Other related specifications	
(7) Instruments in place to fight corruption and bribery.	GRI 205; GRI 415 GRI 103 (jointly applicable for standards 205 and 415)



i The Autostrada (one of the dealerships in Italy) and Emovis S.A.S (central services of the Abertis Mobility Services activity) information was not included due to being unavailable.

ii The Autostrada (one of the dealerships in Italy) information was not included due to being unavailable.

iii The Autostrada (one of the dealerships in Italy) information was not included due to being unavailable.

iv The information for India was not included due to being unavailable.

v The information for Ausol (Argentina), Centrovías e Intervías (Brazil) and dealerships of India was not included due to being unavailable.

vi 2016 accident data for Chile has been changed due to the detection of an error in the published data

vii Some of the 2016 indicators have been changed to ensure comparability with data from 2017 financial year.

viii The information for India was not included due to being unavailable

ix The information for India was not included due to being unavailable.