

MODEL APPENDIX I

**ANNUAL CORPORATE GOVERNANCE REPORT
FOR LISTED COMPANIES**

ISSUER'S PARTICULARS

FINANCIAL YEAR END

31/12/2013

COMPANY TAX ID NO.
(CIF): A-08209769

Corporate Name:

ABERTIS INFRAESTRUCTURAS, S.A.

Registered Office:

Avda. Parc Logístic, 12-20 – 08040 Barcelona

**ANNUAL CORPORATE GOVERNANCE REPORT
FOR LISTED COMPANIES**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on the company's share capital:

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
14/10/2013	2,566,585,836	855,528,612	855,528,612

Indicate whether different types of shares exist with different associated rights.

Yes

No

Type	Number of shares	Nominal amount	Nominal amount of voting rights	Other rights

A.2 List the direct and indirect holders of significant ownership interests in your company at year-end, excluding directors:

Name or corporate name of shareholder	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Name of direct holder	Number of voting rights	
Caja de Ahorros y Pensiones de Barcelona (la Caixa)	0	Criteria CaixaHolding, S.A.U.	125,299,123	14.646
Caja de Ahorros y Pensiones de Barcelona (la Caixa)	0	CaixaBank, S.A.	1,408	0.000
Caja de Ahorros y Pensiones de Barcelona (la Caixa)	0	Inversiones Autopistas, S.L.	66,328,142	7.753
Caja de Ahorros y Pensiones de Barcelona (la Caixa)	0	Vidacaixa, S.A. de Seguros y Reaseguros	2,234	0.000
Trébol Holdings, S.à.r.l.	0	Trébol International BV	133,051,770	15.552
Inmobiliaria Espacio, S.A	0	Grupo Villar Mir, S.L.	100,000	0.012
Inmobiliaria Espacio, S.A	0	Obrascón Huarte Lain, S.A.U.	1	0.000
Inmobiliaria Espacio, S.A	0	OHL Concesiones, S.A.U.	1	0.000
Inmobiliaria Espacio, S.A	0	OHL Emisiones, S.A.U.	161,910,651	18,925

Indicate the most significant movements in the shareholder structure during the year:

Name or corporate name of shareholder	Date of transaction	Description of the transaction
Caja de Ahorros y Pensiones de Barcelona (la Caixa)	22/03/2013	Stake fell below 25% of share capital
Inmobiliaria Espacio, S.A.	21/01/2013	Stake exceeded 15% of share capital
Brookfield Asset Management Inc.	10/09/2013	Stake exceeded 3% of share capital
Brookfield Asset Management Inc.	11/09/2013	Stake fell below 3 % of share capital

A.3 Complete the following charts on company directors holding rights through company shares:

Name or corporate name of director	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Name of direct holder	Number of voting rights	
Salvador Alemany Mas	374,771	Ramona Canals Puy	57,744	0.051
Isidro Fainé Casas	69,420			0.008
Obrascón, Huarte Lain, S.A.U.	1			0.000
G3T, S.L.	2,466,246			0.288
Théâtre Directorship Services Alpha, S.à.r.l.	1			0.000
Francisco Reynés Massanet	0	Frinyco, S.L.	36,209	0.004
Marcelino Armenter Vidal	7,440	Marta Armenter Jordi	1,247	0.001
Carlos Colomer Casellas	1			0.000
María Teresa Costa Campi	140			0.000
Ricardo Fornesa Ribó	8,834	Mercedes Rebés Solé	20,867	0.003
Miguel Ángel Gutiérrez Méndez	771			0.000
Mónica López-Monís Gallego	21			0.000
OHL Concesiones, S.A.U.	1			0.000
OHL Emisiones, S.A.U.	161,910,651			18.925
Pablis 21, S.L.	1,102			0.000
Théâtre Directorship Services Beta, S.à.r.l.	1			0.000
Théâtre Directorship Services Gama, S.à.r.l.	1			0.000

% of total voting rights held by the Board of Directors	19.281
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Complete the following charts on share options of directors.

Name or corporate name of director	Number of indirect options	Indirect options		Number of equivalent shares	% of total voting rights
		Direct holder	Number of voting rights		
Salvador Alemany Mas	121,550	-	-	121,550	0.014

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities:

Related-party name or corporate name	Type of relationship	Brief description
-	-	-

A.5 Indicate, as applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Related-party name or corporate name	Type of relationship	Brief description
-	-	-

A.6 Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Corporate Enterprises Act ("LSC"). Provide a brief description and list the shareholders bound by the agreement, as applicable.

Yes

No

Shareholders bound by agreement	% of share capital affected	Brief description of agreement
-	-	-

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable:

Yes

No

Shareholders involved in concerted action	% of share capital affected	Brief description of concerted action
-	-	-

Expressly indicate any amendments to or termination of such agreements or concerted actions during the year.

- A.7 Indicate whether any individuals or bodies corporate currently exercise control or could exercise control over the company in accordance with article 4 of the Securities' Market Act. If so, identify:

Yes

No

Name or corporate name

Remarks

- A.8 Complete the following tables on the company's treasury stock:

At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
950,955	0	0.1112

(*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
Total:	

Give details of any significant changes during the year, pursuant to Royal Decree 1362/2007.

Date of notification	Total number of direct shares acquired	Total number of indirect shares acquired	% of total share capital
-	-	-	-

- A.9 Give details of the applicable conditions and time periods governing any resolutions of the General Shareholders' Meeting to issue, buy back and/or transfer treasury stock.

In accordance with the resolution adopted by the General Shareholder's Meeting of 27 April 2010, the Board of Directors was granted powers for the derivative acquisition of treasury shares, directly or through group

companies, as well as pre-emption rights over said shares. The acquisition may be made in any form permitted by law (such as, but not limited to, purchase, swap or assignment of property as payment), providing the nominal value of the treasury shares acquired does not exceed, at any time during the validity of this authorisation, in conjunction with those already held by the Company and its subsidiaries, 10% of the Company's share capital at the date of acquisition. The acquisition may be for a price equal to the listed price at the close of business on the day before the acquisition takes place, as the case may be, with maximum margins of plus 10% or minus 10% of such closing price, over a period of five (5) years as from the date on which this resolution is passed by the General Shareholders' Meeting. All the foregoing shall be carried out in compliance with the other limits and requirements laid down in the Revised Public Limited Companies Act, adopted under Royal Legislative Decree 1564/1989 of 22 December. This revokes the unused part of the previous authorisation granted by the General Shareholders' Meeting of 31 March 2009.

The Company expressly notes that the authorisation granted to acquire treasury shares may be used totally or partially for the acquisition of shares the Company must deliver or transfer to directors, managers or employees of the Company and/or abertis Group companies as a consequence of the implementation of remuneration systems based on the delivery of shares and/or granting of share options.

Furthermore, the Board of Directors of the Company is granted powers to exercise, in the broadest terms, the authorisation approved by this resolution and to carry out the rest of the provisions in it. It is also authorised to delegate, if deemed necessary, exercising this authorisation and carrying out the same provisions under the terms and conditions it considers appropriate, to the President, the Chief Executive Officer, any other director, the Secretary, the Deputy Secretary of the Board of Directors or any other person(s) empowered expressly for that purpose by the Board of Directors.

To reduce the Company's share capital in order to redeem any treasury shares kept on the balance sheet, charged against profits or distributable reserves in an amount deemed convenient or necessary up to the number of treasury shares held at any given time.

To delegate to the Board of Directors powers to execute the preceding resolution, which may be carried out once or several times and within the maximum time limit of five years from the date the present resolution is approved. To this end, the Board shall make the necessary arrangements and obtain the authorisation necessary or required by the Public Limited Companies Act and other applicable provisions, and, particularly, redelegate where necessary so that, within the deadlines and limits

mentioned for the said undertaking, the date(s) of the specific capital reduction(s) can be set along with their timing and use. The amount of the reduction shall be indicated; determining the purpose of the proceeds of the reduction, providing, as the case may be, the statutory guarantees and complying with the legal requirements; adapting article 5 of the bylaws to reflect the new share capital; applying for the delisting of the redeemed securities and, in general, adopting any resolutions necessary for the purposes of the said redemption and subsequent capital decrease; appointing the persons who can carry this out.

A.10 Give details of any restriction on the transfer of securities or voting rights. Indicate, in particular, the existence of any restrictions on the takeover of the company by means of share purchases on the market.

Yes

No

Description of restrictions

A.11 Indicate whether the General Shareholders' Meeting has agreed to take neutralisation measures to prevent a public takeover bid by virtue of the provisions of Act 6/2007.

Yes

No

If applicable, explain the measures adopted and the terms under which these restrictions may be lifted.

A.12 Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes

No

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer.

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate the quorum required for constitution of the General Shareholders' Meeting established in the company's Bylaws. Describe how it differs from the system of minimum quorums established in the LSC.

Yes

No

	Quorum % other than that established in article 193 of the LSC for general cases	Quorum % other than that established in article 194 of the LSC for the special cases described in art. 194
Quorum required for first call	0	0
Quorum required for second call	0	0

Description of differences

B.2 Indicate and, as applicable, describe any differences between the company's system of adopting corporate resolutions and the framework established in the LSC:

Yes

No

Describe how they differ from the rules established in the LSC.

	Qualified majority other than that established in article 201.2 of the LSC for general cases described in 194.1 of the LSC	Other cases requiring a qualified majority
% set by company for adopting corporate resolutions		
Describe the differences		

B.3 Indicate the rules governing amendments to the company's Bylaws. In particular, indicate the majorities required to amend the Bylaws and, if applicable, the rules for protecting shareholders' rights when changing the Bylaws .

B.4 Indicate the attendance figures for the General Shareholders' Meetings held during the year.

Date of general meeting	Attendance data				
	% attending in person	% by proxy	% remote voting		Total
			Electronic means	Other	
20/03/2013	0.7402	67.9537	0.0013	0.8062	69.5014
27/03/2012	5.4135	63.4151	--	--	68.8286

B.5 Indicate whether the Bylaws impose any minimum requirement on the number of shares required to attend the General Shareholders' Meetings.

Yes

No

Number of shares required to attend the General Meetings	1000
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B.6 Indicate whether decisions involving a fundamental corporate change ("subsidiarisation", acquisitions/disposals of key operating assets, operations that effectively entail the company's liquidation) must be submitted to the General Shareholders' Meeting for approval or ratification even when not expressly required under company law.

Yes

No

B.7 Indicate the address and mode of accessing corporate governance content on your company's website as well as other information on General Meetings which must be made available to shareholders on the website.

The Investor Relations section of the website www.abertis.com contains the information stipulated in article 117 of the LSA in the wording of Act 26/2003 of 17 July pursuant to Ministerial Order ECO/461/2013 of 20 March, and the CNMV's Circular 5/2013 of 12 June.

The information on the website is available in four languages: Catalan, Spanish, English and French.

C COMPANY MANAGEMENT STRUCTURE

C.1 Board of Directors

C.1.1 List the maximum and minimum number of directors included in the Bylaws.

Maximum number of directors	17
Minimum number of directors	6

C.1.2 Complete the following table with Board members' details:

Name or corporate name of director	Representative	Position on the board	Date of first appointment	Date of last appointment	Election procedure
Salvador Alemany Mas	--	President	21/07/1998	20/03/2013	Voted in at General Shareholders' Meeting
Isidro Fainé Casas	--	1 st Vice-President	04/09/1979	20/03/2013	Voted in at General Shareholders' Meeting
Obrascón, Huarte Lain, S.A.U.	Juan-Miguel Villar Mir	2 nd Vice-President	12/12/2012	20/03/2013	Voted in at General Shareholders' Meeting
G3T, S.L.	Carmen Godia Bull	3 rd Vice-President	29/11/2005	21/06/2011	Voted in at General Shareholders' Meeting
Théâtre Directorship Services Alpha, S.à.r.l.	Javier de Jaime Guijarro	4 th Vice-President	25/10/2010	21/06/2011	Voted in at General Shareholders' Meeting
Francisco Reynés Massanet	--	CEO	26/05/2009	27/04/2010	Voted in at General Shareholders' Meeting
Marcelino Armenter Vidal	--	Director	18/09/2007	20/03/2013	Voted in at General Shareholders' Meeting
Carlos Colomer Casellas	--	Director	24/07/2012	20/03/2013	Voted in at General Shareholders' Meeting
María Teresa Costa Campi	--	Director	20/03/2013	20/03/2013	Voted in at General Shareholders' Meeting
Ricardo Fornesa Ribó	--	Director	24/02/2009	31/03/2009	Voted in at General Shareholders' Meeting
Miguel Ángel Gutiérrez Méndez	--	Director	30/11/2004	27/04/2010	Voted in at General Shareholders' Meeting
Mónica López-Monís Gallego	--	Director	20/03/2013	20/03/2013	Voted in at General Shareholders' Meeting
OHL Concesiones, S.A.U.	Juan Villar-Mir de Fuentes	Director	12/12/2012	20/03/2013	Voted in at General Shareholders' Meeting
OHL Emisiones, S.A.U.	Tomás García Madrid	Director	12/12/2012	20/03/2013	Voted in at General Shareholders' Meeting
Pablis 21, S.L.	Manuel Torreblanca Ramírez	Director	24/04/2012	20/03/2013	Voted in at General Shareholders' Meeting
Théâtre Directorship Services Beta, S.à.r.l.	Santiago Ramírez Larrauri	Director	25/10/2010	21/06/2011	Voted in at General Shareholders' Meeting
Théâtre Directorship Services Gama, S.à.r.l.	José Antonio Torre de Silva López de	Director	25/10/2010	21/06/2011	Voted in at General Shareholders' Meeting

Total number of directors	17
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Indicate any board members who left during this period.

Name or corporate name of director	Status of the director at the time	Leaving date
Gonzalo Gortázar Rotaeché	Proprietary	18/02/2013
Leopoldo Rodés Castañé	Proprietary	18/02/2013
Antonio Tuñón Álvarez	Proprietary	18/02/2013
Ernesto Mata López	Independent	18/02/2013
Ramón Pascual Fontana	Independent	18/02/2013

C.1.3 Complete the following tables on board members board and their respective categories.

EXECUTIVE DIRECTORS

Name or corporate name of director	Committee proposing appointment	Position held in the company
Francisco Reynés Massanet	Appointments and Remuneration Committee	CEO

Total number of executive directors	1
% of the board	5.882

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of director	Committee proposing appointment	Name or corporate name of significant shareholder represented or proposing appointment
Isidro Fainé Casas	Appointments and Remuneration Committee	Criteria CaixaHolding, S.A.U.
Obrascón Huarte Lain, S.A.U.	Appointments and Remuneration Committee	Obrascón Huarte Lain, S.A.U.
G3T, S.L.	Appointments and Remuneration Committee	Inversiones Autopistas, S.L.
Théâtre Directorship Services Alpha, S.à.r.l.	Appointments and Remuneration Committee	Trébol Holdings, S.à.r.l.
Marcelino Armenter Vidal	Appointments and Remuneration Committee	Criteria CaixaHolding, S.A.U.
OHL Concesiones, S.A.U.	Appointments and Remuneration Committee	Obrascón Huarte Lain, S.A.U.
OHL Emisiones, S.A.U.	Appointments and Remuneration Committee	Obrascón Huarte Lain, S.A.U.
Pablis 21, S.L.	Appointments and Remuneration Committee	Criteria CaixaHolding, S.A.U.
Ricardo Fornesa Ribó	Appointments and Remuneration Committee	Criteria CaixaHolding, S.A.U.

Théâtre Directorship Services Beta, S.à.r.l.	Appointments and Remuneration Committee	Trébol Holdings, S.à.r.l.
Théâtre Directorship Services Gama, S.à.r.l.	Appointments and Remuneration Committee	Trébol Holdings, S.à.r.l.

Total number of proprietary directors	11
% of the board	64.705

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of director	Profile
Carlos Colomer Casellas	Graduate in Economics from the University of Barcelona. Degree in Business Administration from the IESE (Barcelona) Chairman of Ahorro Bursátil, S.A. SICAV Chairman of Inversiones Mobiliarias Urquiola, S.A. SICAV Chairman of Haugron Holdings, S.L. Independent director of Telefónica, S.A.
Miguel Ángel Gutiérrez Méndez	Advisory director of Telefónica Latinoamérica
María Teresa Costa Campi	Doctor in Economics from the University of Barcelona Professor of Applied Economics. Department of Economics of the University of Barcelona Director of Energy Sustainability Chair of the University of Barcelona Ex-chairwoman of National Energy Commission
Mónica López-Monís Gallego	Degree in Law and Economics & Business from the Universidad Pontificia de Comillas State attorney Secretary General and member of the Board of Bankinter, S.A.

Total number of independent directors	4
% of the board	23.529

List any independent directors who receive from the company or group any amount or payment other than standard director remuneration or who maintain or have maintained during the period in question a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship.

If applicable, include a statement from the board detailing the reasons why the said director may carry on their duties as an independent director.

Name or corporate name of director	Description of the relationship	Reasons
-	-	-

OTHER EXTERNAL DIRECTORS

Name or corporate name of director	Committee notifying or proposing appointment
Salvador Alemany Mas	Appointments and Remuneration Committee

Total number of other external directors	1
% of the board	5.882

List the reasons why these cannot be considered proprietary or independent directors, and detail their relationships with the company, its executives or shareholders:

Name or corporate name of director	Reasons	Company, executive or shareholder with whom the relationship is maintained
Salvador Alemany Mas	With his new role performing non-executive duties, he cannot be considered proprietary because he represents no shareholders. He cannot be considered independent because five years have not elapsed since he stood down from performing executive functions.	-

List any changes in the category of each director which have occurred during the year.

Name or corporate name of director	Date of change	Previous category	Current category
Salvador Alemany Mas	07/02/2014	Executive	Other external

C.1.4 Complete the following table on the number of female directors over the past four years and their category:

	Number of female directors				% of total directors of each type			
	Year t	Year t-2	Year t-2	Year t-3	Year t	Year t-1	Year t-2	Year t-3
Executive	0	0	0	0	0.000	0.000	0.000	0.000
Proprietary	1	1	1	1	9.090	7.142	7.142	7.692
Independent	2	0	0	0	50.000	0.000	0.000	0.000
Other external	0	0	0	0	0.000	0.000	0.000	0.000
Total:	3	1	1	1	17.647	5.000	5.000	5.263

C.1.5 Explain the measures, if applicable, which have been adopted to ensure that there is a sufficient number of female directors on the board to guarantee an even balance between men and women.

Explanation of measures
The Board of Directors endeavours to increase the number of female Directors. In order to do so, the Appointments Committee took special care to meet that aim when considering possible candidates for new appointments to the Board in 2013. On 20 March 2013, two new female directors were appointed: María Teresa Costa Campi and Mónica López-Monís Gallego. Moreover, please note that the 3 rd Vice-President of the board is Carmen Godia Bull, representing G3T, S.L.

C.1.6 Explain the measures taken, if applicable, by the Nomination Committee to ensure that the selection processes are not subject to implicit bias that would make it difficult to select female directors, and whether the company makes a conscious effort to search for female candidates who have the required profile:

Explanation of measures
The Company makes a conscious effort to include women with the target profile among the candidates for board places.

When, despite the measures taken, there are few or no female directors, explain the reasons.

Explanation of the reasons
-

C.1.7 Explain how shareholders with significant holdings are represented on the board.

The three significant shareholders, la Caixa, OHL and CVC, are represented by eleven proprietary directors. Five for la Caixa, of which three are natural persons and two are legal persons; three for OHL and three for CVC, all six of which are legal persons.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed upon the request of shareholders who hold less than 5% of the share capital.

Name or corporate name of shareholder	Reason
-	-

Provide details of any rejections of formal requests for board representation from shareholders whose equity interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If so, explain why these requests have not been entertained.

Yes

No

Name or corporate name of shareholder	Explanation
-	-

C.1.9 Indicate whether any director has resigned from office before their term of office has expired, whether that director has given the board their reasons and through which channel. If made in writing to the whole board, list below the reasons given by that director.

Name of director	Reasons for resignation
Gonzalo Gortázar Rotaèche	To facilitate the restructuring and renovation of the Board of Directors and its adaptation to the best principles of corporate governance.
Leopoldo Rodés Castañé	To facilitate the restructuring and renovation of the Board of Directors and its adaptation to the best principles of corporate governance.
Antonio Tuñón Álvarez	To facilitate the restructuring and renovation of the Board of Directors and its adaptation to the best principles of corporate governance.
Ernesto Mata López	To facilitate the restructuring and renovation of the Board of Directors and its adaptation to the best principles of corporate governance.

Ramón Pascual Fontana	To facilitate the restructuring and renovation of the Board of Directors and its adaptation to the best principles of corporate governance.
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C.1.10 Indicate what powers, if any, have been delegated to the Chief Executive Officer(s).

Name or corporate name of director	Brief description
Francisco Reynés Massanet	All powers of representation, management, and power to sell assets that can be legally delegated.

C.1.11 List the directors, if any, who hold office as directors or executives in other companies belonging to the listed company's group.

Name or corporate name of director	Name or corporate name of the group entity	Position
Francisco Reynés Massanet	Autopistas, Concesionaria Española, S.A.(Acesa)	Joint and Several Director
Francisco Reynés Massanet	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya (Aucat)	Joint and Several Director
Francisco Reynés Massanet	Holding d'Infraestructures de Transport, S.A.S.	Sole Director
Francisco Reynés Massanet	Infraestructures Viàries de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Joint and Several Director
Francisco Reynés Massanet	Iberpistas, S.A. Concesionaria del Estado	Joint and Several Director
Francisco Reynés Massanet	Abertis Autopistas España, S.A.	Joint and Several Director
Francisco Reynés Massanet	Abertis México, S.L.	Joint and Several Director
Francisco Reynés Massanet	Gestión Integral de Concesiones, S.A. (Gicsa)	Joint and Several Director
Francisco Reynés Massanet	Autopistas Aumar, S.A. Concesionaria del Estado	Joint and Several Director
Francisco Reynés Massanet	Castellana de Autopistas, S.A. Concesionaria del Estado	Joint and Several Director
Francisco Reynés Massanet	Autopistas de León, S.A. Concesionaria del Estado (Aulesa)	Joint and Several Director
Francisco Reynés Massanet	Société des Autoroutes du Nord et de L'Est de la France (Sanef)	Director
Francisco Reynés Massanet	Participes en Brasil, S.L.	Chairman
Francisco Reynés Massanet	Arteris, S.A.	Director
Francisco Reynés Massanet	Autopista Central, S.A.	Proprietary Director
Francisco Reynés Massanet	Sociedad Concesionaria Rutas del Pacífico, S.A.	Substitute Director
Francisco Reynés Massanet	Operadora del Pacífico, S.A.	Substitute Director

Francisco Reynés Massanet	Inversiones Nocedal, S.A.	Substitute Director
Francisco Reynés Massanet	Ladecon, S.A.	Substitute Director
Francisco Reynés Massanet	Infraestructura Dos Mil, S.A.	Substitute Director
Francisco Reynés Massanet	Abertis Telecom Satélites, S.A.	Joint and Several Director
Francisco Reynés Massanet	Tradia Telecom, S.A.	Joint and Several Director
Francisco Reynés Massanet	Retevisión I, S.A.	Joint and Several Director
Francisco Reynés Massanet	Hispasat, S.A.	Director
Francisco Reynés Massanet	Abertis Tower, S.A.	Joint and Several Director
Francisco Reynés Massanet	Abertis Telecom Terrestre, S.L.	Joint and Several Director
Francisco Reynés Massanet	Abertis Satélites, S.A.	Joint and Several Director
Francisco Reynés Massanet	Abertis Airports, S.A.	Joint and Several Director
Francisco Reynés Massanet	Desarrollo de Concesiones Aeroportuarias, S.L.	Joint and Several Director
Francisco Reynés Massanet	TBI LTD	Director
Francisco Reynés Massanet	Serviabertis, S.L.	General Manager

C.1.12 List any company board members who likewise sit on the boards of directors of other non-group companies that are listed on official securities markets in Spain, insofar as these have been disclosed to the company.

Name or corporate name of director	Name of listed company	Position
Isidro Fainé Casas	CaixaBank, S.A.	Chairman
Isidro Fainé Casas	Telefónica, S.A.	Vice-Chairman
Isidro Fainé Casas	Repsol, S.A.	1 st Vice-Chairman
Isidro Fainé Casas	Banco Português de Investimento, S.A. (BPI)	Director
Isidro Fainé Casas	The Bank of East Asia	Director
Carlos Colomer Casellas	Telefónica, S.A.	Independent Director
Carlos Colomer Casellas	Ahorro Bursátil, S.A. SICAV	Chairman
Carlos Colomer Casellas	Inversiones Mobiliarias Urquiola, S.A. SICAV	Chairman
Marcelino Armenter Vidal	Banco BPI, S.A.	Director

C.1.13 Indicate and, where appropriate, explain whether the company has established rules about the number of boards on which its directors may sit.

Yes

No

Explanation of rules

C.1.14 Indicate the company's general policies and strategies that are reserved for approval by the Board of Directors in plenary session.

	Yes	No
Investment and financing policy	X	
Design of the structure of the corporate group	X	
Corporate governance policy	X	
Corporate social responsibility policy	X	
Strategic or business plans, management targets and annual budgets	X	
Remuneration and evaluation of senior officers	X	
Risk control and management, and the periodic monitoring of internal information and control systems	X	
Dividend policy, as well as the policies and limits applying to treasury stock	X	

C.1.15 List the total remuneration paid to the Board of Directors in the year.

Board remuneration (thousands of euros)	5,078
Amount of total remuneration corresponding to accumulated pension rights (thousands of euros)	1,895
Total board remuneration (thousands of euros)	5,759

C.1.16 List any members of senior management who are not executive directors and indicate total remuneration paid to them during the year.

Name or corporate name	Position(s)
Josep María Coronas Guinart	General Secretary
Marta Casas Caba	General Vice-Secretary and Director of Legal Affairs
Francisco José Aljaro Navarro	General Manager of Finance and Corporate Development
Lluís Deulofeu Fuguet	General Manager of Internal Resources and Internal Efficiency
Juan María Hernández Puértolas	Director of Communication
Sergi Loughney Castells	Director of Institutional Relations
Jordi Lagares Puig	Director of Risk Management and Internal Audit
Antoni Brunet Mauri	Director of Studies and President's Office and Director of European Affairs
José Luís Giménez Sevilla	General Manager of Toll Roads Spain
François Gauthey	General Manager of Sanef
David Díaz Almazán	CEO of Arteris
Luís Miguel de Pablo Ruiz	General Manager of Toll Roads Chile
Tobías Martínez Gimeno	General Manager of Telecom business
Carlos Francisco del Río Carcaño	General Manager of Concessions ROW

Total remuneration received by senior management (in thousands of euros)	6,366
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C.1.17 List, if applicable, the identity of those directors who are likewise members of the boards of directors of companies that own significant holdings and/or group companies:

Name or corporate name of director	Name or corporate name of significant shareholder	Position
Salvador Alemany Mas	Saba Infraestructuras, S.A.	Chairman
Isidro Fainé Casas	Criteria CaixaHolding, S.A.U.	Chairman
Isidro Fainé Casas	Caja de Ahorros y Pensiones de Barcelona	Chairman
Marcelino Armenter Vidal	Caixa Capital Risc, S.G.E.C.R., S.A.	Chairman and CEO
Marcelino Armenter Vidal	Caixa Invierte Industria S.C.R. de régimen simplificado, S.A.	Chairman
Ricardo Fornesa Ribó	VidaCaixa, S.A. de Seguros y Reaseguros	Chairman
OHL Concesiones, S.A.U.	OHL Emisiones, S.A.U.	Joint and Several Director
Obrascon Huarte Lain, S.A.	OHL Emisiones, S.A.U.	Joint and Several Director

List, if appropriate, any relevant relationships, other than those included under the previous heading, that link members of the board of directors with significant shareholders and/or their group companies:

Name or corporate name of the director	Name or corporate name of significant shareholder	Description of relationship
Obrascón Huarte Lain, S.A.	Inmobiliaria Espacio, S.A.	Indirect holder of 60.030% of capital of Obrascón Huarte Lain, S.A.
OHL Concesiones, S.A.U	Inmobiliaria Espacio, S.A.	Indirect holder of 60.030% of the share capital of Obrascón Huarte Lain, S.A., direct shareholder of 100% of the Company.
OHL Emisiones, S.A.U	Inmobiliaria Espacio, S.A.	Indirect holder of 60.030% of the share capital of Obrascón Huarte Lain, S.A., indirect shareholder of 100% of OHL Emisiones, S.A.U.
Marcelino Armenter Vidal	Criteria CaixaHolding, S.A.	General Manager
Marcelino Armenter Vidal	Caja de Ahorros y Pensiones de Barcelona (la Caixa)	Executive Assistant General Manager

C.1.18 Indicate whether any changes have been made to the board regulations during the year:

Yes

No

Description of amendments
<p>The Ordinary General Meeting held on 20 March 2013 was notified of the modification to Articles 6 (“Quantitative composition”) and 13 (“The Audit and Control Committee”) of the Regulations of the Company’s Board of Directors approved by the Board of Directors at its meeting of 18 February 2013. All this with the purpose of: adapting the aforementioned Regulations to the modifications of the Company Bylaws indicated in the preceding point (Art. 6) as well as increasing the number of Audit and Control Committee members, which will henceforth be set at five, and thus modify the quorum established for convening the aforementioned Committee.</p>

C.1.19 Indicate the procedures for appointing, re-electing, evaluating and removing directors. List the competent bodies, procedures and criteria used for each of these procedures.

The procedures for appointing, re-electing, evaluating and removing directors are detailed in Articles 16 to 19 of the Board of Directors' Regulations as follows:

Article 16. Appointment of Directors.

1. Directors will be appointed by the general meeting or by the Board of Directors, in accordance with the provisions of the Law on Capital Companies.

2. The proposed appointments of directors submitted by the Board of Directors to the general meeting for consideration and the appointment decisions adopted by said management body in virtue of the co-opted powers which it legally possesses must be preceded by the corresponding proposal to the Appointments and Remunerations Committee, in the case of independent directors, or by a report, in the case of other directors.

Article 17. Appointment of external directors

The Board of Directors and the Appointments and Remuneration Committee, within the scope of their remits, will ensure that the candidates selected are persons of known solvency, competence and experience, being particularly rigorous in relation to those called on to cover the positions of independent director provided for in Article 5 of these Regulations and in the terms of the applicable good governance standards.

Article 18. Term of office

1. Directors will hold their positions for the term provided for in the corporate bylaws, and can be re-elected.

2. Directors appointed by co-option will hold their positions until the date of the first general meeting.

When, further to the Audit and Control Committee report, the Board of Directors learns that the interests of the Company are in jeopardy, the director ending his/her mandate or ceasing to hold his/her position for any other reason may not provide his/her services to another entity with a similar corporate purpose to the Company and that is a competitor thereof according to the assessment of the Board of Directors, for the period that the Board establishes, which will in no case be greater than two (2) years.

Article 19. Resignation of directors

1. Directors will resign their positions when they have completed the period for which they were appointed and when decided on by the general meeting under the powers vested therein by Law or by the corporate bylaws.

2. Directors will place their positions at the disposal of the Board of Directors and, if the Board considers appropriate, formalise the corresponding resignation in the following cases:

a) When they cease to hold the executive posts linked to their appointment as a director. When they have completed twelve (12) years in the position, in the case of independent directors.

b) When they are involved in any of the situations of conflict of interests or prohibited situations provided for by Law.

c) When they have been prosecuted for an allegedly criminal act or are subject to a disciplinary measure due to misconduct or gross misconduct carried out by the supervisory authorities.

d) When their continued membership of the Board could put the Company's interests in jeopardy and when the reasons for their appointment no longer exist. The above circumstance will be deemed to occur in the case of directors representing significant shareholdings when the total shareholding they own or represent is transferred, or when the reduction in their shareholding requires a reduction in the number of such directors.

3. Executive directors must place their positions at the disposal of the Board once they have reached seventy years of age and the latter must decide whether they will continue exercising their executive or managerial functions or remain simply as a director.

C.1.20 Indicate whether the board has evaluated its performance during the year:

Yes X

No

Explain, if applicable, to what extent this evaluation has prompted significant changes in its internal organisation and the procedures applicable to its activities.

Description of amendments
-

C.1.21 Indicate the cases in which directors must resign.

1. Directors will resign their positions when they have completed the period for which they were appointed and when decided on by the general meeting under the powers vested therein by Law or by the corporate bylaws.
2. Directors will place their positions at the disposal of the Board of Directors and, if the Board considers appropriate, formalise the corresponding resignation in the following cases:
 - a) When they cease to hold the executive posts linked to their appointment as a director. When they have completed twelve (12) years in the position, in the case of independent directors.
 - b) When they are involved in any of the situations of conflict of interests or prohibited situations provided for by Law.
 - c) When they have been prosecuted for an allegedly criminal act or are subject to a disciplinary measure due to misconduct or gross misconduct carried out by the supervisory authorities.
 - d) When their continued membership of the Board could put the Company's interests in jeopardy and when the reasons for their appointment no longer exist. The above circumstance will be deemed to occur in the case of directors representing significant shareholdings when the total shareholding they own or represent is transferred, or when the reduction in their shareholding requires a reduction in the number of such directors.

C.1.22 Indicate whether the duties of chief executive officer fall upon the Chairman of the Board of Directors. If so, describe the measures taken to limit the risk of powers being concentrated in a single person.

Yes No

Measures for limiting risk

Indicate, and if necessary, explain whether rules have been established that enable any of the independent directors to convene board meetings or include new items on the agenda, to coordinate and voice the concerns of external directors and oversee the evaluation by the Board of Directors.

Yes No

Explanation of rules

C.1.23 Are qualified majorities other than those prescribed by law required for any type of decision?

Yes X

No

If applicable, describe the differences.

Description of differences
<p>i) The favourable vote of over two thirds of the board members, present or represented, will be necessary when referring to the following subjects: proposals for the transformation, merger, division or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the corporate purpose and an increase or decrease in the share capital; the approval and modification of the Board Regulations; investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the Company's own resources; and proposals for resolutions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and the proposal for posts in the Boards of Directors of company subsidiaries and associated companies.</p> <p>ii) The favourable vote of two thirds of the board members will be necessary in the case of the permanent delegation of any power by the Board of Directors to the Executive Committee or the Managing Director and the appointment of the directors who have to hold such positions, as well as the designation of Company general managers.</p>

C.1.24 Indicate whether there are any specific requirements, apart from those relating to the directors, to be appointed Chairman.

Yes

No X

Description of requirements

C.1.25 Indicate whether the Chairman has the casting vote:

Yes

No X

Matters where the Chairman has the casting vote

C.1.26 Indicate whether the Bylaws or the board regulations set any age limit for directors:

Yes No

Age limit for Chairman 0

Age limit for CEO 70 Age limit for directors 0

C.1.27 Indicate whether the bylaws or the regulations of the board of directors set a limited term of office for independent directors:

Yes No

Maximum number of years in office	
--	--

C.1.28 Indicate whether the Bylaws or board regulations stipulate specific rules on appointing a proxy to the board, the procedures thereof and, in particular, the maximum number of proxy appointments a director may hold. Also indicate whether only one director of the same category may be appointed as a proxy. If so, give brief details.

A written proxy for each Board meeting is required.

C.1.29 Indicate the number of board meetings held during the year and how many times the board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions:

Number of board meetings	6
Number of board meetings held without the Chairman's attendance	0

Indicate the number of meetings of the various board committees held during the year:

Number of meetings of the Executive or Delegated Committee	9
Number of meetings of the Audit and Compliance Committee	9
Number of meetings of the Nomination and Remuneration Committee	6
Number of meetings of the Nomination Committee	--
Number of meetings of the Remuneration Committee	--
Number of meetings of the Committee _____	--

C.1.30 Indicate the number of board meetings held during the year with all members in attendance. Attendance will also include proxies appointed with specific instructions.

Directors' attendance	6
% of attendances of the total votes cast during the year	100

C.1.31 Indicate whether the consolidated and individual financial statements submitted for authorisation for issue by the board are certified previously.

Yes

No

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior to their authorisation for issue by the board.

Name	Position
Francisco Reynés Massanet	CEO
Francisco José Aljaro Navarro	General Manager of Finance and Corporate Development
Josep Maria Coronas Guinart	General Secretary

C.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements it prepares from being laid before the General Shareholders' Meeting with a qualified Audit Report.

The functions of the Audit and Control Committee, a delegated body of the Board of Directors, include ensuring that the Company's annual financial statements and those of its Group are prepared in compliance with generally accepted accounting principles and standards in order to avoid a qualified Audit Report.

The Audit and Control Committee holds periodic meetings with the Company's external auditors to avoid discrepancies in the criteria to be followed in preparing the annual financial statements.

However, in such an event, the Audit and Control Committee's Activities Report shall include any discrepancies between the Board of Directors and the external auditors, where it will publicly explain the content and scope thereof.

C.1.33 Is the Secretary of the board also a director?

Yes

No

C.1.34 Explain the procedures for appointing and removing the Secretary of the board, indicating whether their appointment and removal have been notified by the Nomination Committee and approved by the board in plenary session.

Appointment and removal procedure
By means of a Board resolution and subject to a report from the Appointments and Remuneration Committee.

	<u>Yes</u>	<u>No</u>
Does the Nomination Committee propose appointments?	X	
Does the Nomination Committee advise on dismissals?	X	
Do appointments have to be approved by the board in plenary session?	X	
Do dismissals have to be approved by the board in plenary session?	X	

Is the Secretary of the board entrusted in particular with the function of overseeing corporate governance recommendations?

Yes

No

Remarks

C.1.35 Indicate and explain, where applicable, the mechanisms implemented by the company to preserve the independence of the auditor, financial analysts, investment banks and rating agencies.

The Company's bylaws (Art. 22) and the Board of Directors' Regulations (Art. 13) stipulate that one of the duties of the Audit and Control Committee is to receive information on any issues which may prejudice the independence of the external auditor.

To this end, the Audit and Control Committee approves the audit and non-audit services rendered by the external auditors, supervises the fees charged by them and monitors the percentage of such fees in the total amount billed by the audit firm.

Furthermore, it controls the independence and rotation of members of the audit team pursuant to existing standards in the field, and obtains letters from auditors of companies controlled by the Group confirming their independence.

In accordance with legal requirements, the Company's annual financial statements detail the fees paid to the Company's external auditor for all audit and non-audit services rendered.

The Company's governing bodies pay particular attention to ensuring the independence of financial analysts, investment banks and rating agencies when they are hired during the normal course of business.

C.1.36 Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor:

Yes

No

Outgoing auditor	Incoming auditor
-	-

Explain any disagreements with the outgoing auditor and the reasons for the same.

Yes

No

Explanation of the disagreements
-

C.1.37 Indicate whether the audit firm performs non-audit work for the company and/or its group. If so, state the amount of fees paid for such work and the percentage they represent of all fees invoiced to the company and/or its group.

Yes

No

	Company	Group	Total
Amount of non-audit work (in thousands euros)	590	611	1,201
Amount of non-audit work as a % of the total amount billed by the audit firm	74.12%	20.73%	32.07%

C.1.38 Indicate whether the audit report on the previous year's financial statements is qualified or includes reservations. Indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of those reservations or qualifications.

Yes

No

Explanation of the reasons

C.1.39 Indicate the number of consecutive years during which the current audit firm has been auditing the financial statements of the *company and/or its group*. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.

	Company	Group
Number of consecutive years	2	2

	Company	Group
Number of years audited by current audit firm/Number of years the company's financial statements have been audited (%)	4.9%	10.0%

C.1.40 Indicate and give details of any procedures through which directors may receive external advice.

Yes

No

Procedures
<p>Under Article 21 ("Expert assistance") of the Board of Directors' Regulations:</p> <ol style="list-style-type: none"> For assistance in the exercise of their functions, external directors may request, when there are special circumstances that make this necessary, that legal, accounting, or financial advisors or other experts be hired at the Company's expense. This assistance must be aimed at dealing with specific problems of a certain importance and complexity that arise during the performance of the Director's duties. The Chief Executive Officer of the Company must be informed of any decision to contract, which may be vetoed by the Board of Directors, if it proves:

- a) That it is not necessary for the proper performance of the duties entrusted to the external directors.
- b) That its cost is not reasonable in view of the scale of the problem and the Company's assets and income.
- c) That the technical assistance requested could be adequately provided by experts and technicians from within the Company.

C.1.41 Indicate whether there are procedures for directors to receive the information they need in sufficient time to prepare for meetings of the governing bodies.

Yes

No

Procedures
<p>In order for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies, written materials are submitted one week prior to the meeting and Directors may, if applicable, request any additional information.</p> <p>This documentation will be posted online, in accordance with the tightest security measures, for the exclusive and personal use of Directors. The abertis Directors' Information System also contains information such as minutes of the Board of Directors and Committee meetings, corporate governance provisions, annual reports and significant events, amongst others.</p>

C.1.42 Indicate and, where appropriate, give details of whether the company has established rules obliging directors to inform the board of any circumstances that might harm the company's name or reputation, tendering their resignation as the case may be.

Yes

No

Details of rules
<p>As per Section 2, Article 19 of the Board of Directors' Regulations, directors will place their positions at the disposal of the Board of Directors and, if the Board considers appropriate, formalise the corresponding resignation in the following cases:</p>

- [...]
- b) When they are involved in any of the situations of conflict of interests or prohibited situations provided for by Law.
 - c) When they have been prosecuted for an allegedly criminal act or are subject to a disciplinary measure due to misconduct or gross misconduct carried out by the supervisory authorities.
 - d) When their continued membership of the Board could put the Company's interests in jeopardy and when the reasons for their appointment no longer exist. The above circumstance will be deemed to occur in the case of directors representing significant shareholdings when the total shareholding they own or represent is transferred, or when the reduction in their shareholding requires a reduction in the number of such directors.

C.1.43 Indicate whether any director has notified the company that they have been indicted or tried for any of the offences stated in article 213 of the LSC:

Yes No

Name of director	Criminal proceedings	Remarks

Indicate whether the board of directors has examined this matter. If so, provide a justified explanation of the decision taken as to whether or not the director should continue to hold office or, if applicable, detail the actions taken or to be taken by the board.

Yes No

Decision/action taken	Justified explanation

C.1.44 List the significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid, and their effects.

-

C.1.45 Identify, in aggregate form and provide detailed information on agreements between the company and its officers, executives and employees that provide indemnities for the event of resignation, unfair dismissal or termination as a result of a takeover bid or other.

Number of beneficiaries	3
Type of beneficiary	Description of the resolution
CEO and two members of senior management	An indemnity equal to three years of salary has been agreed in the event of termination by mutual agreement, termination by the employer, disciplinary dismissal that is unfair or null and void with no reinstatement, or pursuant to any of the clauses specified in Article 10.3 of Royal Decree 1385/1985 of 1 August.

Indicate whether these agreements must be reported to and/or authorised by the governing bodies of the company or its group.

	Board of Directors	General Shareholders' Meeting
Body authorising clauses	X	

	YES	NO
Is the General Shareholders' Meeting informed of such clauses?		X

C.2 Board committees

C.2.1 Give details of all the board committees, their members and the proportion of proprietary and independent directors.

EXECUTIVE OR DELEGATE COMMITTEE

Name	Position	Type
Salvador Alemany Mas	Chairman	Other external
Isidro Fainé Casas	Member	Proprietary
Obrascón Huarte Lain, S.A.U.	Member	Proprietary
G3T, S.L.	Member	Proprietary
Théâtre Directorship Services Alpha,	Member	Proprietary

S.à.r.l.		
Francisco Reynés Massanet	Member	Executive
Marcelino Armenter Vidal	Member	Proprietary
OHL Emisiones, S.A.U.	Member	Proprietary
Théâtre Directorship Services Gama, S.à.r.l.	Member	Proprietary

% of executive directors	11.111
% of proprietary directors	77.778
% of independent directors	00.000
% of other external directors	11.111

AUDIT COMMITTEE

Name	Position	Type
Miguel Ángel Gutiérrez Méndez	Chairman	Independent
Marcelino Armenter Vidal	Member	Proprietary
Carlos Colomer Vidal	Member	Independent
OHL Emisiones, S.A.U.	Member	Proprietary
Théâtre Directorship Services Gama, S.à.r.l.	Member	Proprietary

% of executive directors	00.000
% of proprietary directors	60.000
% of independent directors	40.000
% of other external directors	00.000

NOMINATION AND REMUNERATION COMMITTEE

Name	Position	Type
Ricardo Fornesa Ribó	Chairman	Proprietary
Mónica López-Monís Gallego	Member	Independent
G3T, S.L.	Member	Proprietary
Théâtre Directorship Services Alpha, S.à.r.l.	Member	Proprietary
OHL Concesiones, S.A.U.	Member	Proprietary

% of executive directors	00.000
% of proprietary directors	80.000
% of independent directors	20.000
% of other external directors	00.000

NOMINATION COMMITTEE

Name	Position	Type
-	-	-

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

REMUNERATION COMMITTEE

Name	Position	Type
-	-	-

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

_____ COMMITTEE

Name	Position	Type

% of executive directors	
% of proprietary directors	
% of independent directors	
% of other external directors	

C.2.2 Complete the following table on the number of female directors on the various board committees over the past four years.

	Number of female directors							
	Year t		Year t-1		Year t-2		Year t-3	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	1	11.111	1	11.111	1	11.111	1	11.111
Audit Committee	0	0.000	0	0.000	0	0.000	0	0.000
Nomination and Remuneration Committee	2	40.000	1	20.000	1	20.000	1	20.000
Nomination Committee	-		-		-		-	

Remuneration Committee	-	-	-	-
XX Committee	-	-	-	-

C.2.3 Indicate whether the audit committee is responsible for the following:

	Yes	No
Monitoring the preparation and integrity of financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter and the correct application of accounting principles.	X	
Reviewing internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.	X	
Monitoring the independence and efficacy of the internal audit function; proposing the selection, appointment, reappointment and removal of the head of internal audit; propose the department's budget; receive regular report-backs on its activities; and verifying that senior management are acting on the findings and recommendations of its reports.	X	
Establishing and supervising a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the firm.	X	
Making recommendations to the board for the selection, appointment, reappointment and removal of the external auditor, and the terms of their engagement.	X	
Receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations.	X	
Monitoring the independence of the external auditor.	X	

C.2.4 Describe the organisational and operational rules and the responsibilities attributed to each of the board committees.

Executive or Delegate Committee

The following is a transcription of Articles 11 and 12 of the Board regulations:

Article 11. Delegated bodies of the Board of Directors

1. Without prejudice to the delegation of powers made individually to the Chair or any other director (Managing Directors) and the power that s/he has to form delegated committees for specific areas of activity, the Board of Directors may set up an Executive Committee with general powers of decision, and an Appointment and Remuneration Committee, and, in all cases, will appoint an Audit and Control Committee. The latter bodies will only be authorised to inform, supervise, assess and form proposals relating to the issues set out in the following articles.

2. The Appointments and Remuneration Committee will assess the profile of the people most suitable for forming the various Committees and will present the corresponding proposals to the Board. In all cases, it will take into consideration the suggestions made by the Chair and the Chief Executive Officer.

3. With the exception of the provisions of the corporate bylaws and these Regulations, the Committees may regulate their own operation. Unless provided for in particular, the operating rules established in these Regulations concerning the Board of Directors will apply, provided these are compatible with the nature and function of the corresponding committee.

4. In addition, the Board of Directors may set up any other appropriate committees as well as any other bodies that may carry out advisory or consultative functions implemented on a national level, in which case their remuneration shall be established.

Article 12. The Executive Committee

1. The Board may appoint an Executive Committee that will be composed of the number of directors that is determined in each case, within the minimum and maximum provided for by the corporate bylaws, by the Board of Directors, meeting the criteria indicated in Article 5.3 of these Regulations and reflecting the composition of the Board in as far as possible.

2. The Chair and the Chief Executive Officer will be members thereof.

3. The adoption of the decision to appoint members of the Executive Committee and the delegation of powers will require the favourable vote of at least two thirds of the members of the Board of Directors.

4. The Chair of the Board of Directors will act as Chair of the Executive Committee and its secretary will be the Secretary of the Board, assisted by the Vice-Secretary.

5. The Executive Committee will exercise the powers delegated to it by the Board of Directors.

6. The decisions of the Executive Committee will be adopted by the favourable vote of the absolute majority of those attending the session, present or represented, except when these refer to the following matters, in which the favourable vote of over two thirds of the Committee members present or represented at the session will be necessary:

a) Proposals for the transformation, merger, division or dissolution of the Company, the global transfer of its assets and liabilities, the contribution of a branch of activity, the alteration of its corporate purpose, and the increase or reduction in share capital.

b) Proposals for resolutions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and the proposal for posts in the Boards of Directors of company subsidiaries and associated companies.

c) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the Company's own resources.

Audit and Control Committee

Article 13 of the Board Regulations

1. The Board of Directors will appoint from among its members an Audit and Review Committee composed of five (5) members, the majority of whom must always be non-Executive directors. At least one of the members of the Audit Committee will be independent and will be appointed taking into account his/her knowledge and experience in the field of accounts, auditing or both.

2. Without prejudice to the other tasks assigned to it by the applicable legislation or the Board, the Audit and Review Committee will have the following responsibilities at least:

a) To propose to the Board of Directors for submission to the Shareholders' General Meeting the designation of statutory auditors or audit firms, the conditions of employment, the scope of the professional mandate and, where appropriate, the revocation or non-renovation, all in accordance with the current regulations.

b) Inform the General Meeting regarding questions that arise therein regarding its competencies.

c) To review the Company accounts, monitor compliance with legal requirements and the correct application of the generally accepted accounting principles, and report on the proposals for the modification of the principles and accounting criteria suggested by the management.

d) To serve as a channel of communication between the Board of Directors and the accounts auditors or auditing companies, to evaluate the results of each audit and the responses of the management team to their recommendations and to mediate in the event of discrepancies between

the two with regard to the applicable principles and policy in the preparation of the financial statements.

- e) To monitor the effectiveness of the internal controls of the Company and the internal auditing services, verifying their suitability and integrity and reviewing the appointment and replacement of its officers, as well as supervising the risk control systems and debating with auditors any significant weaknesses of the internal review system detected while carrying out the audit.
 - f) To monitor the process of preparing and presenting the regulated financial information.
 - g) To supervise the execution of the auditing contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drawn up clearly and precisely.
 - h) To supervise a mechanism which allows employees to confidentially report potentially relevant irregularities detected inside the Company, especially those regarding finance and accounting, as well as those which may constitute a criminal responsibility for the Company.
 - i) To establish the appropriate relations with the accounts auditors or auditing companies in order to receive information on issues which may prejudice the independence of the same, to be studied by the Committee, and any other information relative to the auditing of the accounts, as well as any other notifications envisaged in the legislation and technical regulations concerning the auditing of accounts. In all cases, written confirmation shall be received annually from the accounts auditors or auditing companies of their independence from the entity or entities that are directly or indirectly related to the Company, as well as information of any additional services provided to these entities by these auditors or auditing companies, or by persons or entities linked to these in accordance with Royal Decree 1/2011 of 1 July, which approves the revised text of the Law on Accounts Auditing.
 - j) To issue, on an annual basis, prior to the issue of the Audit Report, a report expressing an opinion on the independence of the accounts auditors or auditing companies. In all cases, this report must express an opinion on the provision of the additional services referred to in the foregoing paragraph.
 - k) To consider the proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.
The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors.
3. It will be convened by the Chair of the Committee, either on his/her own initiative or on the request of the Chair of the Board of Directors or of three (3) members of the Committee itself.
 4. The Board will appoint a Chair, from among the Committee members who are non-executive directors. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be members thereof.

5. Any member of the management team or Company personnel will be obliged to attend the Committee's sessions and to provide them with his/her assistance and access to the information s/he has available, if so requested. The Committee can also request that the Company's auditors attend its sessions.

Appointments and Remuneration Committee

Article 14 of the Board Regulations

1. The Appointments and Remuneration Committee will comprise external directors in the number determined by the Board of Directors and its composition will reasonably reflect the relationship existing in the Board between directors representing substantial shareholders and independent directors.
2. Without prejudice to the other tasks assigned to it by the Board, the Appointments and Remuneration Committee will have the following basic responsibilities, as a minimum:
 - a) Draw up and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates.
 - b) Submit to the Board the proposals for the appointment of directors so that it may directly proceed to appoint them (co- option) or submit them to the decision of the general meeting.
 - c) Suggest to the Board which members should form part of each of the committees.
 - d) Suggest to the Board of Directors the system and amount of the directors' annual remunerations.
 - e) Periodically review the remuneration programmes, considering their suitability and returns.
 - f) Propose to the Board of Directors for submission to the vote, with advisory status, to the general meeting of shareholders, the development of an annual report on the remuneration of its Directors, according to that which is established in article 61 ter. of the Securities Market Act.
 - g) Provide information in relation to the transactions that involve or could involve conflicts of interest, and in general, on the subjects considered in Chapter IX of these Regulations.
 - h) Consider the suggestions made to it by the Chair, Board members, company directors or shareholders.
 - i) Provide information regarding the matters referred to in sections (1), (2) and (6) of letter (b) of paragraph (2) of article 4 of these Regulations.
3. The Appointments and Remuneration Committee will meet every time the Board or its Chair requests a report be issued or measures to be adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Board of Directors or by two (2) members of the Committee itself.

4. The Board will appoint a Chair from among the Committee members. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be members thereof.

C.2.5 Indicate, as appropriate, whether there are any regulations governing the board committees. If so, indicate where they can be consulted, and whether any amendments have been made during the year. Also, indicate whether an annual report on the activities of each committee has been prepared voluntarily.

Executive or Delegate Committee

The Board Committees do not have their own regulations and their functioning is regulated by the Board of Directors' Regulations which are available on the Company's website.

The Executive Committee has prepared a self-assessment, which was submitted to the Board of Directors in plenary session, and which was endorsed by the latter.

Audit and Control Committee

The Board Committees do not have their own regulations and their functioning is regulated by the Board of Directors' Regulations which were amended in 2013 to adapt them to legal requirements. They are available on the Company's website. The Audit Committee has prepared a report on its functions and activities in 2013. The report is attached to this Annual Corporate Governance Report.

The Audit and Control Committee has prepared a self-assessment, which was submitted to the Board of Directors in plenary session, and which was endorsed by the latter.

Appointments and Remuneration Committee

The Board Committees do not have their own regulations and their functioning is regulated by the Board of Directors' Regulations which are available on the Company's website.

The Appointments and Remuneration Committee has prepared a self-assessment, which was submitted to the Board of Directors in plenary session, and which was endorsed by the latter.

C.2.6 Indicate whether the composition of the Executive Committee reflects the participation within the board of the different types of directors.

Yes

No

If the answer is no, explain the composition of the Executive or Delegate Committee.
The Executive Committee comprises an Executive Director, an External Director, and seven Proprietary Directors.

D) RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Identify the competent body and explain, if applicable, the procedures for approving related-party or intragroup transactions.

Competent body
Board of Directors

Procedures
Article 4 of the Board of Directors' Regulations states that the Board shall have the authority to approve operations that the Company carries out with directors, significant shareholders or representatives of the Board, or with people related to them, except when these fulfil the following three conditions: 1) They are carried out by virtue of contracts, the conditions of which are standardised and apply en masse to most customers. 2) They are carried out at established prices or rates of a general nature. 3) The amount does not exceed 1% of the Group's consolidated annual income.

Explain if the authority to approve related-party transactions has been delegated to another body or person.

D.2 List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's significant shareholders.

Name or corporate name of significant shareholder	Name or corporate name of the company or its group company	Nature of the relationship	Type of transaction	Amount (in thousands of euros)
Inversiones en autopistas, S.L.	Abertis Infraestructuras, S.A.	Shareholding	Dividends and other benefits paid	42,734

Criteria CaixaHolding, S.A.U.	Abertis Infraestructuras, S.A.	Shareholding	Dividends and other benefits paid	81,172
Trebol International B.V.	Abertis Infraestructuras, S.A.	Shareholding	Dividends and other benefits paid	85,723
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financial income	10,137
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financial expenses	7,926
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Guarantees and collateral received (limit 66,589)	63,143
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financing arrangements: loans and capital contributions (lender) (cash and cash-equivalents)	680,000
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financing arrangements: loans and capital contributions (borrower) - Credit (limit - 350,000)	0
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Financing arrangements: loans and capital contributions (borrower) - Debenture	280,000
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Receipt of services (insurance)	1,100
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Financial expenses	6,485
CaixaBank, S.A.	Abertis Infraestructuras Finance BV	Contractual	Financing arrangements: loans and capital contributions (borrower) – Hedging transactions	100,526
CaixaBank, S.A.	Abertis Infraestructuras Finance BV	Contractual	Financial income	5,021

CaixaBank, S.A.	Autopistas Aumar, S.A.C.E.	Contractual	Guarantees and collateral received (limit 15,018)	15,018
CaixaBank, S.A.	Autopistas Aumar, S.A.C.E.	Commercial	Receipt of services (card collection fees)	1,366
CaixaBank, S.A.	Autopistas, Concesionaria Española, S.A.	Contractual	Guarantees and collateral received (limit 10,000)	3,186
CaixaBank, S.A.	Autopistas, Concesionaria Española, S.A.	Commercial	Receipt of services (card collection fees)	1,491
VidaCaixa, S.A de Seguros y Reaseguros	Autopistas, Concesionaria Española, S.A.	Contractual	Receipt of services (insurance)	1,231
CaixaBank, S.A.	Autopistes de Catalunya, Societat Anònima Concessionària de la Generalitat de Catalunya.	Contractual	Guarantees and collateral received (limit 12,000)	8,071
CaixaBank, S.A.	Infraestructures viàries de Catalunya, S.A.	Contractual	Guarantees and collateral received (limit 14,000)	8,600
CaixaBank, S.A.	Holding d'Infraestructures de Transport, S.A.S	Contractual	Financing arrangements: loans and capital contributions (borrower) – Hedging transactions	150,000
CaixaBank, S.A.	Holding d'Infraestructures de Transport, S.A.S	Contractual	Financial expenses	6,071
CaixaBank, S.A.	Retevisión I, S.A.U	Contractual	Guarantees and collateral received (limit 11,974)	6,049
VidaCaixa, S.A de Seguros y Reaseguros	Retevisión I, S.A.U	Contractual	Other income (insurance)	15,306
VidaCaixa, S.A de Seguros y Reaseguros	Tradia Telecom, S.A.	Contractual	Other income (insurance)	3,371
CaixaBank, S.A.	Tradia Telecom, S.A.	Contractual	Guarantees and collateral received (limit 3,000)	175
CaixaBank, S.A.	Hispasat, S.A.	Contractual	Financing arrangements: loans and capital	6,103

			contributions (borrower) – (Credit – limit 6,103)	
CaixaBank, S.A.	Hispasat, S.A.	Contractual	Financing arrangements: loans and capital contributions (borrower) (limit 1,362)	1,362
CaixaBank, S.A.	Adesal Telecom, S.L. (a)	Contractual	Financing arrangements: loans and capital contributions (borrower) (limit 3,861)	3,861
CaixaBank, S.A.	Adesal Telecom, S.L. (a)	Contractual	Guarantees and collateral received (limit 1,392)	1,392
CaixaBank, S.A.	Adesal Telecom, S.L. (a)	Contractual	Financing arrangements: loans and capital contributions (borrower) – Hedging transactions	3,479
CaixaBank, S.A.	Adesal Telecom, S.L. (a)	Contractual	Financing arrangements: loans and capital contributions (lender) (cash and cash-equivalents)	2,027
CaixaBank, S.A.	Serviabertis, S.L.U.	Contractual	Guarantees and collateral received (limit 2,000)	16
VidaCaixa,S.A. de Seguros y Reaseguros	Autopista Vasco Aragonesa, S.A.	Contractual	Other income (insurance)	2,313

(a) Jointly-controlled company at 51%. The figures reflect the ownership interest of abertis.

D.3 List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's managers or directors.

Name or corporate name of director or senior manager	Name or corporate name of related party	Relationship	Type of transaction	Amount (in thousands of euros)
-	-	-	-	-

- D.4 List any relevant transactions undertaken by the company with other companies in its group that are not eliminated in the process of drawing up the consolidated financial statements and whose subject matter and terms set them apart from the company's ordinary trading activities.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the group company	Brief description of the transaction	Amount (in thousands of euros)
-	-	-

- D.5 Indicate the amount from related-party transactions.
- D.6 List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its directors, management or significant shareholders.

In accordance with the Board of Directors' Regulations and the Internal Rules of Conduct on Stock Exchange Related Matters, Directors and executives must report any conflicts of interest and abstain from participating or influencing the decision-making process on matters affected by the conflict.

Cases of conflicts of interest are included in the notes to the annual financial statements.

- D.7 Is more than one group company listed in Spain?

Yes

No

Identify the listed subsidiaries in Spain.

Listed subsidiaries
-

Indicate whether they have provided detailed disclosure on the type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies.

Not applicable

Yes

No

Business dealings between the parent and listed subsidiary, as well as between the subsidiary and other group companies
-

Indicate the mechanisms in place to resolve possible conflicts of interest between the listed subsidiary and other group companies.

Mechanisms
-

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Describe the risk management system in place at the company.

The abertis Group has implemented a risk management model that has been approved and is monitored by the Audit and Control Committee, and is applicable to all business and corporate units in countries where the Group operates. The risk management model is aimed at effectively ensuring that the Group's objectives are achieved.

Based on the principles defined by Corporate Risk Control, each business unit and corporate unit is responsible for drawing up and maintaining its own risk map, which includes identifying and assessing inherent and residual risks, implemented initiatives and control activities and those responsible for them, and the action plans defined for hedging residual risks.

Risk maps are verified and approved by the General Managers of the business unit or the Directors of corporate areas, and they serve as a guideline for defining the content of Management Committees, and they are subject to periodic review of the Audit and Control Committee, which also carries out monitoring of the main risks with greater frequency.

E.2 Identify the bodies responsible for preparing and implementing the risk management system.

The following bodies are responsible for definition, execution and monitoring:

Board of Directors: the highest body responsible for defining the risk control strategy and policy.

Audit and Control Committee: responsible for supervising the risk control systems, including approval of the model and periodic monitoring of risks with a different frequency according to their criticality and importance.

Corporate Risk Control: responsible for drawing up and maintaining risk management policies, overseeing the effective implementation of the model, establishing a common methodology for identifying, classifying and assessing risks, coordinating updating of risk maps, implementing systematic follow-up and communication to governing bodies and, in collaboration with other group areas, reviewing control activities that mitigate identified risks.

Business unit/corporate general managers: responsible for management of risk in their respective remits, including the implementation of defined risk policies, validation of risk maps and supervision of implementation of control activities and action plans to mitigate risks.

Business unit/corporate risk coordinators: responsible for coordinating the implementation of the risk management model, including the identification and assessment of risks, and the implementation of systematic control, follow-up and communication of emerging risks to the Corporate Risk Control Unit. The risk coordinator, jointly with the heads of each area, periodically draw up risk updates and details of control activities, and reporting on the state of action plans.

Managers: responsible for identifying risks in their area and reporting them in a timely manner to the risk coordinator of their unit. Also responsible for identifying and implementing control activities aimed at mitigating risks.

The foregoing responsibilities are set out in the "Risk management framework policy", which is subject to the review and approval of the Audit and Control Committee.

E.3 Indicate the main risks which may prevent the company from achieving its targets.

Business targets may be affected by the following main risks:

- Risks related to the environment in which the Company operates and declines in demand due to the economic situation of some countries, changes in tax and environmental regulations, and socio-political changes.

- Risks arising from the specific nature of the Group's businesses, such as the maturity and time limitations on concessions, agreements with public authorities, conducting operations in regulated markets, meeting concessionary obligations and investment commitments, and bringing into service alternative infrastructures.
- Financial risks resulting from the process of expansion and financing investments, fluctuation in interest rates and exchange rates, control of rating and refinancing.
- Operational risks arising from the integration of acquisitions, the safety of users and employees, the adaptation and quick response to technology change in operating systems and the emergence of new technologies, control over infrastructure building projects, maintenance of infrastructures, the integrity of financial information, training and retaining talent, fraud, dependence on suppliers and business disruptions.

E.4 Identify if the company has a risk tolerance level.

Tolerance levels are defined in the risk assessment matrix, which is the starting point for assessing inherent and residual risks. Different scales are established on possible impacts, taking account of economic, reputational and liability criteria.

The parameters in the matrix are updated in accordance with group performance, and they are subject to review and approval on an annual basis by the Audit and Control Committee.

For critical risks, and given the impact their possible occurrence would have on achieving targets, specific tolerance levels are defined, with guidelines for action, target achievement deadlines, gatekeepers and monitoring indicators, while also specifying the periodicity and content of the information to be provided to governing bodies for their monitoring and decision-making.

For other risks, an alert system has been set up to ensure identification of significant changes in valuation or significant weaknesses in control beyond the tolerance levels approved for such risks.

E.5 Identify any risks which have occurred during the year.

The majority of the risks identified in the risk maps of business units and corporate units are inherent to the business model and the activities of the abertis Group. Hence, such risks are liable to occur, to a certain degree, throughout each year.

This year, the risks that have occurred have not had a significant impact on the achievement of objectives. The most significant are the following:

- The continuing economic recession in Spain has brought about a reduction in demand in certain businesses that entailed, in previous years, the implementation of specific action plans aimed at streamlining costs and geographically diversifying the Group's activities, and these have continued into the current year.
- Investees in which abertis has a non-controlling interest, namely Accesos de Madrid, Henarsa and Ciralsa, are currently in insolvency proceedings, and they are now awaiting the Ministry of Public Works' final plan for setting out guidelines for their future.
- The expropriation in January 2013 of the Group's airport business in Bolivia is currently under arbitration in order to determine the compensation to be received.
- The difficult financial situation in Spain has brought about a certain increase in arrears. Nonetheless, with respect to public authorities, this has been largely mitigated by the supplier payment plan approved by the Government of Spain.
- The persistently limited availability of funds and restrictive public and private financing conditions may pose a risk to the Group's growth strategy. However, these have been mitigated by the Group's strict financial discipline, with guidelines and limits defined by the governing bodies and end-to-end monitoring throughout the organisation.

E.6 Explain the response and monitoring plans for the main risks the company is exposed to.

In the risk management model implemented by the abertis Group, a level of monitoring and specific initiatives and response plans are set out for the main risks on the basis of an assessment thereof or their criticality, in order to ensure risks are contained within defined limits. A group of risks is defined that require priority monitoring (monitored at least quarterly), the selection of which is reviewed at least once a year by the Audit and Control Committee.

Response plans for this priority monitoring risk group are framed within the development of specific initiatives for each of such risks, including:

- Main milestones
- Persons in organisation responsible for their execution and monitoring
- Monitoring indicators
- Content and periodicity of information to be provided to governing bodies to ensure responsive decision-making.

Strategic and business risks arising from the business environment, regulatory changes, and from the specific nature of concession businesses are monitored by Management Committees, whereas financial and operational risks are generally monitored by Corporate Committees in coordination with specific business unit committees (security committees, operations committees, technology committees, etc.).

Response plans vary by risk type, and they encompass aspects such as:

- Diversification of business, such as in the motorway business: to mitigate falling demand resulting from the difficult economic situation in Spain and, to a lesser extent, in France, in recent years. An international expansion strategy was defined in this sector in countries with high economic growth.
- Streamlining of costs pursuant to the definition, implementation and monitoring of an Efficiency Plan launched in recent years, with a particular focus on optimising operating costs and controlling operational investments across all business units of the abertis Group.
- Negotiations with public authorities to seek country-specific solutions in the infrastructure sector, mediation with involved parties and, with respect to the expropriation of the airport business in Bolivia, an application for international arbitration.
- Definition of policies and procedures for the most significant risks, with approval and monitoring by the Audit and Control Committee in order to contain risks within defined limits.

F INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Describe the mechanisms which comprise the internal control over financial reporting (ICFR) risk control and management system at the company.

F.1 The entity's control environment

Specify at least the following components with a description of their main characteristics:

- F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

Internal Control over Financial Reporting (ICFR) at the abertis Group forms part of its general internal control system and consists of a set of processes which the Board of Directors, the Audit and Control Committee, senior management and staff carry out to provide reasonable assurance of the reliability of the financial information reported to the market.

The abertis Group's policy for defining ICFR responsibilities lays down the following responsibilities:

- The Board of Directors is ultimately responsible for all regulated information that the Group reports to the market and, in consequence, for formulating financial information (Article 4 of the Board of Directors Regulations) and for its ICFR being suitable and effective.
- The basic responsibilities of the Audit and Control Committee (ACC) include supervision of the efficiency of ICFR (Article 22 of the Company's bylaws and Article 13 of the Board of Directors Regulations). Internal Audit is in turn responsible for supervising ICFR by delegation from the ACC.

Corporate Management Control (under the Finance Department) is responsible for maintaining and introducing ICFR.

F.1.2. The existence or otherwise of the following components, especially in connection with the financial reporting process:

- The departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the company.

The Board of Directors of the abertis Group assigns responsibility for designing and reviewing the organisational structure to the Internal Resources and Efficiency Department, and specifically to Corporate Organisation Control. The latter lays down the general lines of the structure and distribution of responsibilities and the procedure to design, review and update the same; this structure being documented in the form of organisational charts, relational models (which lay down the assignment and distribution of responsibilities) and a process model and associated rules which form part of the policy catalogue of the abertis Group.

The abertis Group has an internal organisational chart available on the corporate intranet which covers all the areas, locations and companies of the Group and which is basically divided according to business and department (including those departments involved in preparing, analysing and supervising financial reporting). This organisational chart indicates responsibilities up to a certain management level and is supplemented by other more detailed organisational charts at departmental level.

As regards the preparation of financial information in addition to detailed organisational charts, instructions are also issued by Corporate Management Control (contained in the Group's unified reporting manual) which lay down the specific guidelines and responsibilities for each closing, and reporting procedures which set out who is responsible for the main tasks both at corporate level and at the subsidiaries.

- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

The abertis Group has a code of conduct (Code of Ethics) approved by the Board of Directors. The Company prepares a Framework Code of Ethics which is adapted in each country to draw up local ethics rules which are in line with corporate guidelines and with the specific features of certain countries. The Code of Ethics is communicated to all employees, is available on the corporate intranet and forms part of the training which new staff receive. In addition, other mechanisms exist to ensure awareness by employees.

The main values and principles in the Code of Ethics are: integrity, honesty, transparency, loyalty, commitment and defence of Group interests, and responsibility in all actions. The Code of Ethics includes among its fundamental principles the commitment to strictly comply with the obligation of the abertis Group to offer reliable financial information prepared in accordance with applicable regulations, and the responsibility of its employees and management to ensure this is so, both by correctly carrying out of their functions and by notifying the governing bodies of any circumstance which might affect that undertaking.

The Code of Ethics Committee is entrusted with evaluating breaches and proposing corrective actions and penalties.

- 'Whistle-blowing channel', for the reporting to the Audit Committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organisation, stating whether reports made through this channel are confidential.

The abertis Group has and promotes the use of a whistle-blowing channel introduced to receive reports of possible breaches of the Code of Ethics and of other irregular activities. In some countries, local whistle-blowing systems are currently being adapted to corporate whistle-blowing resources and channels.

Reports received are assessed and followed up by the Code of Ethics Committee (in some countries, there is a local Code of Ethics Committee that reports to and follows the guidelines of the Corporate Code of Ethics Committee). Reports can be filed using an on-line form (available on the abertis Group intranet), by post or e-mail.

The Audit and Control Committee periodically monitors the reports received, and how they are handled and resolved.

Reports of fraud linked to financial information are covered by the "Internal Fraud Control Rule".

- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.

abertis takes the view that the ongoing training of its employees and managers, both at corporate level and at its subsidiaries, on those matters which affect the process of preparing the financial information of the abertis Group is vital. In this regard, abertis also considers that complete and up-to-date training on rules for accounting and preparing financial information, and regulations on capital markets, taxation and internal control is necessary to ensure that the information reported to the market is reliable and in accordance with regulations.

With respect to the preparation and review of financial information, every year, the abertis Group implements training plans covering the training needs identified by Corporate Management Control in relation to:

- New accounting, tax, capital market and internal control regulations, adapted and applied to the abertis Group.
- Changes to reporting methods and/or information systems.
- Individual initiatives of the members of the Management Control team.

Once the needs of these areas have been identified, the appropriate training activities are designed and put into effect to cover annual training objectives on these matters.

The abertis Group carried out training activities during 2013 using external experts and internal training sessions for staff, and covering personnel involved in preparing and reviewing financial information both at corporate level and at its subsidiaries. The training areas on which most emphasis was placed in 2013 relate to accounting and financial matters which could have the greatest impact on the preparation of the Group's financial information, particularly information systems and updates concerning EU-IFRS.

The abertis Group has an abertis Virtual Campus, in which comprehensive training can be provided in several fields on a voluntary and, in some cases, mandatory basis (Code of Ethics, Information Security).

Specific training has also been provided on:

- Training on the consolidation and reporting tool in the Brazil and Chile subsidiaries following their incorporation into the Group in late 2012, and in France.
- Training on IFRS technical updates (2013 developments). Course given by external auditors to corporate controllers and certain business controllers.
- Technical meetings in Europe and the Americas with heads of consolidation and reporting, with a training session on changes in accounting standards and CNMV recommendations and requirements.
- Courses given in the different group businesses, particularly in Brazil, on revised IFRS standards and tax.
- Courses given by the Corporate Tax Department on tax matters, specifically on 2013 changes in tax regulations in the main countries where abertis operates, and on international taxation.
- CNMV workshops on financial reporting and corporate governance, attended by abertis controllers responsible for preparing the same.

Corporate Management Control has subscriptions to a number of publications and journals on accounting and financial matters and to the website of the International Accounting Standards Board which regularly sends new developments and other communications of interest which are analysed to ensure they are taken into consideration when preparing abertis' financial information.

F.2 Risk assessment in financial reporting

Report at least:

F.2.1. The main characteristics of the process of risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented.
- The process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency:
- A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.
- The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.
- Finally, which of the company's governing bodies is responsible for overseeing the process.

Every year, as part of the process to detect risks of significant error or fraud in relation to the consolidated financial statements, the abertis Group carries out a review to identify which processes and locations are generating relevant transactions. This information is documented in the policy for identifying risks of error in the financial information of the abertis Group" ("Risk Identification Policy").

The Risk Identification Policy stipulates that once identified, risks shall be reviewed to analyse the possible risks of error in each assertion on the financial information. The risk identification process is conducted at least annually.

By applying the Risk Identification Policy, the abertis Group ensures that the process considers quantitative and qualitative variables (such as complexity of the transactions, application of regulations or level of judgment required) to define the scope of ICFR within the abertis Group.

As a result of applying the Risk Identification Policy, an ICFR risk matrix is drawn up for the consolidated group. This matrix identifies those accounts and breakdowns with a significant associated risk which may have a potential impact on financial information. Once the scope of application of ICFR in the abertis Group is defined, control activities covering the identified risks are designed on the basis of the identified risk matrix.

Consideration is also given in the abertis Group to the possibility of risks of error in certain processes not linked to specific classes of transactions but which are particularly relevant in view of their importance in the preparation of the reported information (such as the closing process, operation of information systems, review of significant accounting judgments or policies). The latter include the consolidation process which is why the abertis Group has laid down policies designed to ensure both the correct configuration and execution of the process and the correct identification of the consolidation scope.

Management Control is entrusted with identifying and documenting risks of error in the financial information; the process is supplemented by Internal Audit, which considers identified risks of error in relation to the Group's overall Risk Map (which embraces both financial and non-financial risks). The entire process is ultimately overseen by the Audit and Control Committee.

The abertis Audit and Control Committee is responsible for supervising the risk control systems with the support from Internal Audit.

F.3 Control activities

Indicate the existence of at least the following components, and specify their main characteristics:

- F.3.1. Procedures for reviewing and authorising financial information and the description of the ICFR to be disclosed to the market, indicating the corresponding lines of responsibility, as well as documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgements, estimates, evaluations and projections.

The “Financial Information Review, Certification and Supervision Policy” of the abertis Group sets out, among others, the scope (regulated periodic financial reporting and those responsible for its preparation) and the review procedures by Audit and Control, which include the reading and analysis of the information and discussions with those responsible for its preparation (Corporate Management Control), those responsible for verifying the design of the model and the functioning of existing controls (Internal Audit) and external auditors.

Responsibility for preparing financial information in each quarterly close begins with a review by and certification of the economic and financial manager in each investee and, in quarterly and annual closes, with the express certification of the General Manager of each subsidiary.

Individual and consolidated financial statements, quarterly financial reports, financial information in the quarterly interim statements of the abertis Group are prepared and reviewed by Corporate Management Control and the Financial Department prior to submission to Audit and Control. This applies to procedures included in the policy discussed at the start of this section as a step prior to the presentation of conclusions to the Board of Directors of abertis.

The abertis Group has corporate documentation that describes the controls which cover all the objectives for controlling financial information on different transaction types with a material impact on its consolidated financial statements.

The abertis Group has descriptions of controls over activities and controls directly related to transactions that might have a material impact on the financial statements, to mitigate the risk of material error in the information reported to the markets. These descriptions are documented in operation control matrices and contain information on what the controls should consist of, the reason these are carried out, who should carry them out, how often, and other information on what information systems or what operations carried out by third parties are important for the effectiveness of the controls in question. The controls cover areas such as income generation, investment and expenditure on concessions, acquisitions and subsequent valuation of other assets, analysis of the recoverability of investments, recording of taxation of profits or the correct presentation of financial instruments and of the financing operations of the abertis Group. abertis ensures matrices are kept up to date when conducting a yearly review thereof.

abertis also has policies designed to mitigate the risk of error in processes not relating to specific transactions. In particular there are documented policies on:

- Accounting close processes (both at corporate level, which includes the consolidation process, and at subsidiaries),
- Procedures of activities carried out by third parties,
- Transfer prices, and
- Policies to identify and establish approval levels for relevant judgments and estimates.

In relation to relevant judgments and estimates, the abertis Group provides information in its annual consolidated financial statements on particularly relevant areas of uncertainty. The key assumptions used by the abertis Group in this respect, where they have a material impact, are reviewed and approved by the Finance Department and, as appropriate, by the CEO. The most significant ones, such as monitoring the value of assets, hedging policies, etc., are submitted to the Audit and Control Committee.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information:

The abertis Group uses information systems to perform adequate checks and controls over its operations. The Group therefore places particular emphasis on ensuring these function correctly. Specifically, it has a common SAP BPC consolidation and reporting system implemented in all group companies. Therefore as a part of the process of identifying risks of error in financial information, Corporate Management Control identifies which systems and applications are relevant to its preparation. The systems and applications identified include those directly used at corporate level in the preparation of the consolidated financial information and the reporting systems for the various group companies. The systems and applications which the abertis Group has identified include both complex developments at the level of integrated information systems and other applications developed at user level (for example, spreadsheets) where they are relevant to the operations involved in the preparation or control of financial information.

For the systems and applications identified (those used at corporate level in the preparation of the consolidated financial information) the Systems Department has established general policies aimed at ensuring their correct operation. The policies developed cover security, both physical and logical, as regards access, procedures for checking the design of new systems or modifications of existing ones, and data recovery policies in the event of unforeseen occurrences affecting them. In particular, there are documented policies on:

- Secure access,
- Control of changes,
- Methodology for development of information system projects,
- Operations management: management of backups, installation of patches, management of system capacity and performance, management of communication, monitoring of interfaces, management and resolution of operating incidences, preventive updating, management of batch processes,
- Information security: backup copy procedure and plan, business continuity plan, etc., and
- System security: management of users and permissions, physical access, security monitoring, etc.

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements:

Every year the abertis Group reviews all outsourced activities which are relevant to the preparation of financial information. To date, the abertis Group has not outsourced any processes which generate information with a material impact on the individual or consolidated financial statements of the abertis Group that is not supervised by abertis. It therefore does not require reports on the efficiency of controls set up by third parties beyond the requirements of the policies for contracting third parties maintained by the abertis Group.

The abertis Group does however regularly use reports by independent experts to value its financial instruments and undertakings to employees.

Abertis has formal guidelines in place as to how activities with third parties are to be treated in terms of contracting and results. The guidelines form part of the policy entitled Procedure for activities carried out by third parties.

The Corporate Finance and Remuneration and Benefits departments carry out controls on the work of these experts designed to check:

- Competence, capacity, accreditation and independence,
- The validity of the data and methods used, and
- The reasonableness of the assumptions used, if applicable.

F.4 Information and communication

Indicate the existence of at least the following components, and specify their main characteristics:

F.4.1. A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the company's operating units.

This is the responsibility of the Consolidation and Accounting Regulation department (part of Corporate Management Control) which, among other functions, is in charge of defining, maintaining and communicating the accounting policies of the abertis Group for the purposes of preparing consolidated financial information under EU-IFRS (and consequently of the information to be reported by each subsidiary).

The abertis Group has drawn up a "Procedures for preparing, updating and communicating accounting policies" which includes:

- The existence of an abertis Group accounting manual,
- Regular updates,
- Communication with the business units,

- Procedure for receiving and responding to queries about the accounting manual (accounting regulation mailbox), and
- Procedure for updating the Reporting Package of accounting information to be received from the subsidiaries.

The functions of the Consolidation and Accounting Regulation department also include responding to accounting queries made by the various business units or other corporate areas of the abertis Group.

The abertis Group has an accounting policies manual, the Group Reporting and Accounting Principles Handbook (GRAPH) for the purposes of preparing financial statements under EU-IFRS which is drawn up by Accounting and Consolidation Management and regularly updated (at least once a year), and includes the applicable rules. The auditing instructions sent by the external auditor to the auditors of the various group companies for the limited review or audit in each six-monthly and annual closing respectively indicate that they must carry out their work based on the content of the abertis GRAPH.

Alterations are notified to the subsidiaries by e-mail and the complete updated manual is filed on the Accounting Regulations portal of the abertis Group intranet. The most recent update was in September 2013 and, in any event, checks are performed to verify whether any new significant modifications have been made in the preceding six months that might affect the preparation of consolidated financial information of the year.

- F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

The abertis Group has various integrated financial information platforms for practically all of its subsidiaries (SAP BPC consolidation and reporting). Each subsidiary must also prepare and upload to the corporate reporting and consolidation system a Monthly Report containing the financial information necessary at the close of each month to prepare the consolidated information and other necessary financial information.

There is a single monthly reporting based on a uniform accounts plan for all companies.

The "Six-Monthly Forms" (a single standardised information package for all group companies, including the Monthly Report and a "2013 Financial Statements Additional Information" report) are submitted every six months and signed off by the management of each of the subsidiaries. These contain all the information needed to prepare the Group's consolidated financial information (condensed interim financial statements and financial statements).

These "six-monthly and annual forms" ensure homogeneity of information as:

- They are standard and uniform for all countries and businesses,
- They are prepared on the basis of abertis Group instructions and its accounting manual which is standard for all group companies, and
- They include applicable legal, tax, commercial and regulatory requirements.

Controllers upload the information contained in the Monthly Report directly to the corporate reporting and consolidation system.

The structure of the forms is reviewed regularly (at least twice a year) to ensure that they include all regulatory updates applicable under EU-IFRS.

Details of the entire reporting system are contained in the Monthly Reporting Information Manual, which is updated annually by Corporate Management Control and includes processes, dates and complete information concerning compliance with the reporting requirements to be followed by all group companies.

F.5 Monitoring

Indicate the existence of at least the following components, describing their main characteristics:

- F.5.1. The ICFR monitoring activities undertaken by the Audit Committee and an internal audit function whose competencies include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

The Audit and Control Committee has carried out the following ICFR-related activities:

- Approval of ICFR review criteria,
- Monitoring the degree of implementation and possible changes of the abertis Group ICFR model, and of ICFR risk and control matrices,
- Monitoring of the results of ICFR reviews performed by Internal Audit and the external auditor, and
- Review of ICFR information included in the Annual Corporate Governance Report.

The abertis Group has an internal audit function (forming part of Risk Management and Internal Audit) which is organisationally subordinate to the CEO of the abertis Group and reports directly to the ACC (which delegates responsibility for supervising internal control systems including ICFR).

Its main functions (described in the “Annual Report on the Functions and Activities of the Audit and Control Committee”) include:

- Guaranteeing the reliability and completeness of the financial and operating information and the means used for its preparation, and
- Ensuring, by means of IT audits and an ongoing assessment of procedures, the adequacy, usefulness, efficiency, reliability and completeness of information and information systems.

Internal Audit draws up an Annual Review Plan that is approved by the ACC. This includes:

- Reviews of critical processes and top-tier transactions (revenue, procurement, assets, employees, financial management, etc.) to verify the completeness of the related financial information. These processes are reviewed at the Group’s subsidiaries at pre-established intervals,
- In relation to the 2013 financial information and the general ICFR model, Internal Audit has:
 - Reviewed the ICFR model to guarantee its effectiveness. It has analysed the risk identification process and the correct design and existence of the controls created to mitigate them, and
 - Verified the functioning of all of the key operating controls created for group companies in one or more closings, as per the defined criteria. These controls are for areas with significant balances and transactions, for relevant judgments and estimates and for the closing processes of the subsidiaries and consolidated closing.

Possible weaknesses identified in all of the internal audit reviews are classified in terms of priority (high, medium or low), are assigned to a particular person (who must be responsible for resolving them in the specific recommendation monitoring application for the entire Group) and are subject to regular monitoring at ACC meetings.

During the evaluation activities carried out by the internal audit function in 2013, no major weaknesses were detected which might have a significant impact on the financial information of the abertis Group for the financial year 2013. The necessary corrective actions were established to deal with any such weaknesses in the future.

- F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

As noted in 3.1, the Financial Information Review, Certification and Supervision Policy of abertis lays down the review procedure of the Audit and Control Committee, including:

- Meetings with those responsible for preparing financial information (Corporate Management Control) to discuss the reasonableness of the most significant figures, transactions and events in the period, changes in accounting policies, anomalous fluctuations and any other information deemed relevant,
- Meetings with Internal Audit to monitor the results of the ICFR reviews in the normal "Monitoring of reviews and recommendations" section of each meeting of the committee and on the state of recommendations for improving any identified weaknesses, and
- Private meetings with the external auditor to be informed of planning and the results of its reviews (at least at the end of planning the audit of the annual financial statements and at the end of the audit or limited review of the financial statements and quarterly information, respectively) to monitor the scope of work and any significant internal control weaknesses identified, to be apprised of the results of their work, the content of their reports and any other information deemed relevant.

Action plans on weaknesses detected in 2013 have been implemented in the form of recommendations that follow the circuit of prioritisation, assignment to a person and monitoring described in Section 5.1 herein.

F.6 Other relevant information

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F.7 External auditor review

State whether:

F.7.1. The ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

The abertis Group has submitted the 2013 ICFR information reported to the market for review by the external auditor. The extent of the auditor's review procedures was in accordance with Circular E14/2013 of 19 July, of the Institute of Certified Auditors of Spain, publishing the Action Guide and model auditor's report relating to information on the internal control over financial reporting system (ICFR) of listed companies.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with Corporate Governance recommendations.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

- 1. The Bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

See sections: A.10, B.1, B.2, C.1.23 and C.1.24.

Compliant Explain

- 2. When a dominant and a subsidiary company are stock market listed, the two should provide detailed disclosure on:**

- a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;**
- b) The mechanisms in place to resolve possible conflicts of interest.**

See sections: D.4 and D.7

Compliant Partially compliant Explain Not applicable

- 3. Even when not expressly required under company law, any decisions involving a fundamental corporate change should be submitted to the General Shareholders' Meeting for approval or ratification. In particular:**

- a) The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;**
- b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose;**
- c) Operations that effectively add up to the company's liquidation.**

See section: B.6

Compliant Partially compliant Explain

- 4. Detailed proposals of the resolutions to be adopted at the General Shareholders' Meeting, including the information stated in Recommendation 27, should be made available at the same time as the publication of the Meeting notice.**

Compliant Explain

- 5. Separate votes should be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:**

- a) **The appointment or ratification of directors, with separate voting on each candidate;**
- b) **Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.**

Compliant X Partially compliant Explain

6. **Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.**

Compliant X Explain

7. **The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interest and, as such, strive to maximise its value over time.**

It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Compliant X Partially compliant Explain

8. **The board should see the core components of its mission as to approve the company's strategy and authorise the organisational resources to carry it forward, and to ensure that management meets the objectives set while pursuing the company's interests and corporate purpose. As such, the board in full should reserve the right to approve:**

- a) **The company's general policies and strategies, and in particular:**
 - i) **The strategic or business plans, management targets and annual budgets;**
 - ii) **Investment and financing policy;**
 - iii) **Design of the structure of the corporate group;**
 - iv) **Corporate governance policy;**
 - v) **Corporate social responsibility policy;**
 - vi) **Remuneration and evaluation of senior officers;**
 - vii) **Risk control and management, and the periodic monitoring of internal information and control systems;**

viii) Dividend policy, as well as the policies and limits applying to treasury stock.

See sections: C.1.14, C.1.16 and E.2

b) The following decisions:

i) On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.

ii) Directors' remuneration, and, in the case of executive directors, the additional remuneration for their executive functions and other contract conditions.

iii) The financial information that all listed companies must periodically disclose.

iv) Investments or operations considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Shareholders' Meeting;

v) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.

c) Transactions which the company conducts with directors, significant shareholders, shareholders with board representation or other persons related thereto ("related-party transactions").

However, board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

1. They are governed by standard form contracts applied on an across-the-board basis to a large number of clients;

2. They go through at market prices, generally set by the person supplying the goods or services;

3. Their amount is no more than 1% of the company's annual revenues.

It is advisable that related-party transactions should only be approved on the basis of a favourable report from the Audit Committee or some other committee handling the same function; and that the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the board deliberates and votes.

Ideally the above powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Executive Committee in urgent cases and later ratified by the full board

See sections: D.1 and D.6

Compliant Partially compliant Explain

- 9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer than five and no more than fifteen members.**

See section: C.1.2.

Compliant Explain

In 2013, and due to the change in shareholder composition of late 2012, the number of Board members was reduced from 20 to 17. The current composition of the Board is considered suitable for ensuring its effective and participatory functioning, taking account of the Company's particular characteristics, especially with regard to its shareholding structure.

- 10. External directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.**

See sections: A.3 and C.1.3

Compliant Partially compliant Explain

- 11. That among external directors, the relation between proprietary members and independents should match the proportion between the capital represented on the board by proprietary directors and the remainder of the company's capital.**

This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:

1° In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.

2° In companies with a plurality of shareholders represented on the board but not otherwise related.

See sections: A.2, A.3 and C.1.3.

Compliant Explain

12. The number of independent directors should represent at least one third of all board members.

See section: C.1.3.

Compliant Explain X

The proportion is appropriate, particularly taking account of the increase in their relative weight owing to the reduction in the total number of members in 2013.

13. The nature of each director should be explained to the General Meeting of Shareholders, which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Nomination Committee. The said Report should also disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 5% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

See sections: C.1.3 and C.1.8.

Compliant X Partially compliant Explain

14. When women directors are few or non existent, the Nomination Committee should take steps to ensure that:

- a) The process of filling board vacancies has no implicit bias against women candidates;
- b) The company makes a conscious effort to include women with the target profile among the candidates for board places.

See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Compliant X Partially compliant Explain Not applicable

15. The Chairman, as the person responsible for the proper operation of the Board of Directors, should ensure that directors are supplied with sufficient information in advance of board meetings, and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions; he or she should organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive, along with the chairmen of the relevant board committees.

See sections: C.1.19 and C.1 41

Compliant X Partially compliant Explain

16. When a company's Chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the Chairman.

See section: C.1.22

Compliant Partially compliant Explain Not applicable X

17. The Secretary should take care to ensure that the board's actions:

- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;**
- b) Comply with the company Bylaws and the regulations of the General Shareholders' Meeting, the Board of Directors and others;**
- c) Are informed by those good governance recommendations of the Unified Code that the company has subscribed to.**

In order to safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment and removal should be proposed by the Nomination Committee and approved by a full board meeting; the relevant appointment and removal procedures being spelled out in the board's regulation.

See section:C.1.34

Compliant X Partially compliant Explain

18. The board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items.

See section:C.1.29

Compliant X Partially compliant Explain

19. Director absences should be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.

See sections: C.1.28, C.1.29 and C.1.30

Compliant X Partially compliant Explain

20. When directors or the Secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant X Partially compliant Explain Not applicable

21. The board in full should evaluate the following points on a yearly basis:

- a) **The quality and efficiency of the board's operation;**
- b) **Starting from a report submitted by the Nomination Committee, how well the Chairman and chief executive have carried out their duties;**
- c) **The performance of its committees on the basis of the reports furnished by the same.**

See sections: C.1.19 and C.1.20

Compliant X Partially compliant Explain

22. All directors should be able to exercise their right to receive any additional information they require on matters within the board's competence. Unless the bylaws or board regulations indicate otherwise, such requests should be addressed to the Chairman or Secretary.

See section: C.1.41

Compliant X Explain

23. All directors should be entitled to call on the company for the advice and guidance they need to carry out their duties. The company should provide suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.

See section: C.1.40

Compliant X Explain

24. Companies should organise induction programmes for new directors to acquaint them rapidly with the workings of the company and its corporate governance rules. Directors should also be offered refresher programmes when circumstances so advise

Compliant X Partially compliant Explain

25. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:

- a) **Directors should apprise the Nomination Committee of any other professional obligations, in case they might detract from the necessary dedication;**
- b) **Companies should lay down rules about the number of directorships their board members can hold.**

See sections: C.1.12, C.1.13 and C.1.17

Compliant Partially compliant X Explain

- a) Compliant
- b) Although the Company has not established a rule expressly limiting the number of directorships members can hold, Articles 24 and 26 of the Board Regulations require that directors have the diligence of an organised businessman/woman and loyal representative.

Hence, members of the Board of Directors are obligated to dedicate the time and effort necessary to perform the duties of their position, at the responsible discretion of each Director.

26. The proposal for the appointment or renewal of directors which the board submits to the General Shareholders' Meeting, as well as provisional appointments by the method of co-option, should be approved by the board:

- a) On the proposal of the Nomination Committee, in the case of independent directors.
- b) Subject to a report from the Nomination Committee in all other cases.

See section: C.1.3

Compliant X Partially compliant Explain

27. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise;
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments as a company director, and;
- e) Shares held in the company and any options on the same.

Compliant X Partially compliant Explain

28. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

See sections: A.2, A.3 and C.1.2

Compliant X Partially compliant Explain

29. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a proposal from the Nomination Committee. In particular, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in Ministerial Order ECC/461/2013.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in Recommendation 11.

See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Compliant X Explain

30. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the crimes stated in article 213 of the Corporate Enterprises Act, the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign.. The board should also disclose all such determinations in the Annual Corporate Governance Report.

See sections: C.1.42, C.1.43

Compliant X Partially compliant Explain

31. All directors should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation should also apply to the Secretary of the board; director or otherwise.

Compliant Partially compliant Explain Not applicable

- 32. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report**

See section: C.1.9

Compliant Partially compliant Explain Not applicable

- 33. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-based instruments, payments linked to the company's performance or membership of pension schemes should be confined to executive directors.**

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their tenure.

Compliant Partially compliant Explain Not applicable

- 34. External directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.**

Compliant Explain Not applicable

- 35. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.**

Compliant Explain Not applicable

- 36. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.**

Compliant Explain Not applicable

37. When the company has an Executive Committee, the breakdown of its members by director category should be similar to that of the board itself. The Secretary of the board should also act as secretary to the Executive Committee.

See sections: C.2.1 and C.2.6

Compliant Partially compliant X Explain Not applicable

Given the functions of the Executive Committee, the aforesaid structure is observed, except for the participation of independent directors, which is reserved for other Board Committees.

38. The board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all board members should receive a copy of the Committee's minutes.

Compliant X Explain Not applicable

39. In addition to the Audit Committee mandatory under the Securities Market Law, the Board of Directors should form a committee, or two separate committees, of Nomination and Remuneration.

The rules governing the make-up and operation of the Audit Committee and the committee or committees of Nomination and Remuneration should be set forth in the board regulations, and include the following:

- a) The board of directors should appoint the members of such committees with regard to the knowledge, aptitudes and experience of its directors and the terms of reference of each committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first board plenary following each meeting;
- b) These committees should be formed exclusively of external directors and have a minimum of three members. Executive directors or senior officers may also attend meetings, for information purposes, at the Committees' invitation.
- c) Committees should be chaired by an independent director.
- d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) Meeting proceedings should be minuted and a copy sent to all board members.

See sections: C.2.1 and C.2.4

Compliant X Partially compliant Explain

40. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the Audit Committee,

the Nomination Committee or, as the case may be, separate Compliance or Corporate Governance committees.

See sections: C.2.3 and C.2.4

Compliant Explain

41. All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management matters.

Compliant Explain

42. Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal reporting and control systems.

See section:C.2.3

Compliant Explain

43. The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Compliant Partially compliant Explain

44. Control and risk management policy should specify at least:

- a) **The different types of risk (operational, technological, financial, legal, reputational...) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;**
- b) **The determination of the risk level the company sees as acceptable;**
- c) **Measures in place to mitigate the impact of risk events should they occur;**
- d) **The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.**

See section: E

Compliant Partially compliant Explain

45. The Audit Committee's role should be:

1. With respect to internal control and reporting systems:

- a) **Review internal control and risk management systems on a regular basis, so the main risks are properly identified, managed and disclosed**

- b) Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; propose the department's budget; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the firm.

2. With respect of the external auditor:

- a) Receive regular information from the external auditor on the progress and findings of the audit programme, and check that senior management are acting on its recommendations.
- b) Monitor the independence of the external auditor, to which end:
 - i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
 - iii) The Committee should investigate the issues giving rise to the resignation of any external auditor.

See sections: C.1.36, C.2.3, C.2.4 and E.2

Compliant X Partially compliant Explain

46. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant X Explain

47. The Audit Committee should prepare information on the following points from Recommendation 8 for input to board decision-making:

- a) The financial information that all listed companies must periodically disclose. The Committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.

- b) **The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.**
- c) **Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.**

See sections: C.2.3 and C.2.4

Compliant Partially compliant Explain

- 48. The board of directors should seek to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.**

See section: C.1.38

Compliant Partially compliant Explain

- 49. The majority of Nomination Committee members – or Nomination and Remuneration Committee members as the case may be – should be independent directors.**

See section: C.2.1

Compliant Explain Not applicable

The composition of the Appointments and Remuneration Committee reflects the weight of the existing groups of directors (4 proprietary and 1 independent).

- 50. The Nomination Committee should have the following functions in addition to those stated in earlier Recommendations:**

- a) **Evaluate the balance of skills, knowledge and experience on the board, define the roles and capabilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.**
- b) **Examine or organise, in appropriate form, the succession of the chairman and chief executive, making recommendations to the board so the handover proceeds in a planned and orderly manner.**
- c) **Report on the senior officer appointments and removals which the chief executive proposes to the board.**
- d) **Report to the board on the gender diversity issues discussed in Recommendation 14 of this Code.**

See section: C.2.4

Compliant X Partially compliant Explain Not applicable

51. The Nomination Committee should consult with the company's Chairman and chief executive, especially on matters relating to executive directors.

Any board member may suggest directorship candidates to the Nomination Committee for its consideration.

Compliant X Partially compliant Explain Not applicable

52. The Remuneration Committee should have the following functions in addition to those stated in earlier recommendations:

a) Make proposals to the board of directors regarding:

- i) The remuneration policy for directors and senior officers;**
- ii) The individual remuneration and other contractual conditions of executive directors.**
- iii) The standard conditions for senior officer employment contracts.**

b) Oversee compliance with the remuneration policy set by the company.

See sections: C.2.4

Compliant X Partially compliant Explain Not applicable

53. The Remuneration Committee should consult with the Chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant X Explain Not applicable

[H] OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly

EXPLANATORY NOTE TO SECTION A.2

- Caja de Ahorros y Pensiones de Barcelona reported that its subsidiary Critería CaixaHolding, S.A.U. transferred 3% of the share capital of abertis to Obrascón Huarte Lain, S.A. in the form of a significant event of 22 March 2013, with register number 184,226.

On 18 December 2013, the merger and takeover of Criteria CaixaHolding, S.A.U. (target company) and Servihabitat XXI, S.A. (acquirer) took place, whereby the acquirer changed the corporate name of the target company and acquired ownership of the abertis shares.

Caja de Ahorros y Pensiones de Barcelona (la Caixa) controls Criteria CaixaHolding, S.A.U. (formerly Servihabitat XXI, S.A.), which has 14.620% of the voting rights of Abertis Infraestructuras, S.A. and which, in turn, controls Inversiones Autopistas, S.L. (which holds 7.753% of Abertis Infraestructuras, S.A.). la Caixa also controls CaixaBank, S.A. and Vidacaixa, S.A.

- Inmobiliaria Espacio, S.A. owns a 100% shareholding in Grupo Villar Mir, S.L.U., which is indirect owner of 46.18% of Obrascón Huarte Lain, S.A. and is indirect owner through Grupo Villar Mir, S.L.U. of other controlled companies pursuant to Article 4 of LMV.

Inmobiliaria Espacio, S.A. notifies that OHL Emisiones, S.A.U.(wholly-owned subsidiary of OHL through OHL Concesiones, S.A.U.) has exceeded the 15% threshold following the acquisition of the 5% shareholding owned by OHL through a third party by means of three equity swaps with three banking institutions.

Obrascón Huarte Lain, S.A. reported that through its subsidiary OHL Emisiones, S.A.U. it acquired from Criteria CaixaHolding, S.A.U. 3% of the share capital of abertis through significant events of 22 March 2013, with register numbers 184223 and 184229.

- Trébol International BV is controlled by Trébol Holdings, S.a.r.L.

In turn, Trébol Holdings, S.a.r.L., advised by CVC Capital Partners, belongs to several investment funds or collective investment undertakings (Limited Partnerships), where no single entity controls the company. CVC Capital Partners does not have discretionality to exercise voting rights.

EXPLANATORY NOTE TO SECTION C.1.15

The contribution to the savings system during the year (600) and the remuneration in kind (81) detailed in Chapter C of the 2013 Annual Directors Remuneration Report have been added to total board remuneration along with the Board members' compensation (5,078).

EXPLANATORY NOTE TO SECTION D.2

Further, an agreement was reached with the related party CaixaBank, S.A. under which the latter is obligated to make available to **abertis** up to 17,375,288 **abertis** shares to cover the takeover bid for all shares of **arteris**. Finally, a total of 4,122,550 treasury shares have been made available to **abertis**, and a total of 2,950,000 shares have been redeemed at 31 December 2013. Therefore, **abertis** had a total of 1,172,550 shares pending return as at 31 December 2013. These shares must be delivered by 10 June 2014, and early returns of shares may be made unrestrictedly.

EXPLANATORY NOTE TO RECOMMENDATION 39 OF CHAPTER G

Pursuant to a Board of Directors resolution of 25 February 2014, Mónica López-Monís Gallego has taken over the chair of the Appointments and Remuneration Committee due to the resignation, for personal reasons, of Ricardo Fornesa Ribó, who continues to be a member of the Committee.

ADDITIONAL INFORMATION in an appendix attaching the 2013 Annual Report on the Functions and Activities of the Audit and Control Committee.

2. You may include in this section any other information, clarification or observation related to the above sections of this report.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different to that required by this report.

3. Also state whether the company voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable identify the Code and date of adoption.

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on: 25 February 2014.

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes

No

Name or corporate name of director	Reasons (voted against, abstention, non-attendance)	Explain the reasons
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