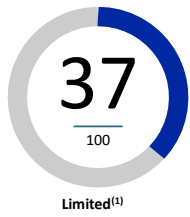


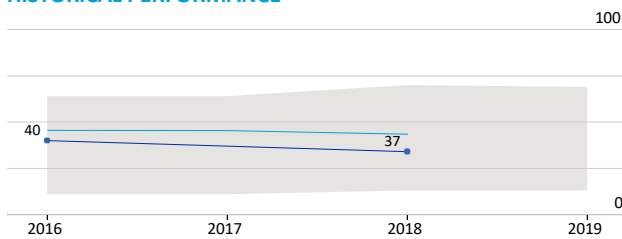
Company and Sector Performance

ESG OVERALL SCORE

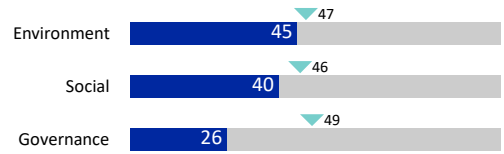


Information rate sector average	68%	79%
Cooperation level ⁽²⁾	Partially Responsive	
High severity controversies	No	
Rank in Sector	44/61	
Rank in Region	594/1305	
Rank in Universe	1017/4456	

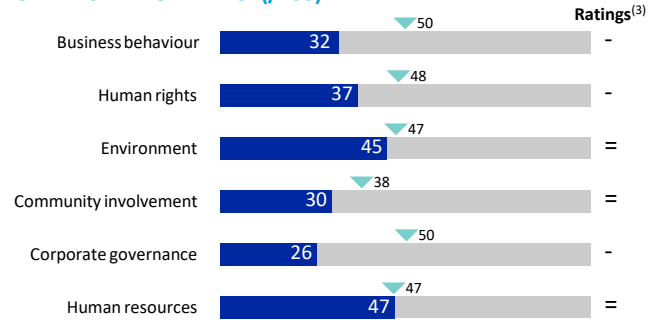
HISTORICAL PERFORMANCE



ESG PERFORMANCE (/100)



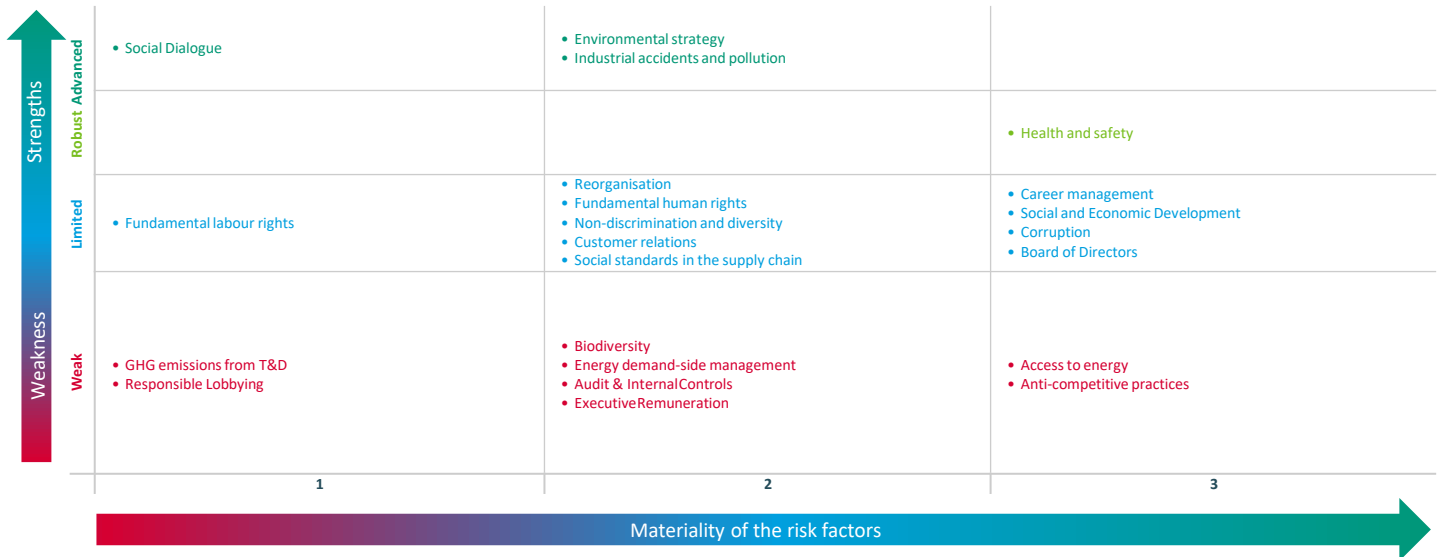
6 DOMAINS PERFORMANCE (/100)



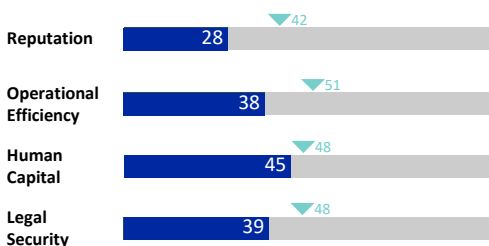
Company inclusion in V.E indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

TOPIC	COMMENT	TREND
Customer Satisfaction	Customer service is highly relevant for companies with an important number of customers. AAA reports on service interruption measures and training of sales staff, backed up with a complaint management system. However, the Company does not disclose indicators related to customer satisfaction.	→
Energy demand side	Energy distributing companies could have a potential influence on energy demand side management, especially if these are municipalities. AAA reports on awareness-raising campaigns in order to address energy demand side management and does not disclose data related to energy saved by customers.	→
Health and Safety	AAA reports on exhaustive measures to promote safety and well-being, in addition to an OHSAS 18001 certification. The Company's accident frequency rate has remained stable at zero between 2015 and 2017, while KPIs are not disclosed for contractors.	

Carbon Footprint and Energy Transition*

“The Carbon Footprint & Energy Transition research provides an assessment of a company’s carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available.”

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

“Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions.”



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

“The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs.”

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at customer.service@vigeo-eiris.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies’ benchmarked domain performance within a sector, on a 5-level scale: “-”, “”, “=”, “”, “+”
 (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

			Overall score 37/100				Trend	Score	Leadership	Implementation	Results
		Weight									
			Environment				↘	45	41	54	22
E	ENV1.1	2	Environmental strategy			↘	83	79	86	N/A	
E	ENV1.2	2	Industrial accidents and pollution			→	60	30	86	65	
E	ENV1.4	2	Biodiversity			→	28	30	20	35	
E	ENV3.1	2	Energy demand-side management			↗	20	30	30	0	
E	ENV2.2	1	GHG emissions from T&D			→	25	30	44	0	
			Human Resources				→	47	47	49	45
S	HRS2.4	3	Career management			→	42	65	31	30	
S	HRS3.2	3	Health and safety			→	54	65	65	33	
S	HRS2.3	2	Reorganisation			→	38	0	48	65	
S	HRS1.1	1	Social Dialogue			→	60	37	56	88	
			Human Rights				→	37	48	12	50
S	HRT1.1	2	Fundamental human rights			↗	34	37	0	65	
S	HRT2.4	2	Non-discrimination and diversity			→	41	65	30	28	
S	HRT2.1	1	Fundamental labour rights			→	34	37	0	65	
			Community Involvement				→	30	15	33	42
S	CIN1.1	3	Social and Economic Development			→	48	30	65	48	
S	CIN2.1	3	Access to energy			→	12	0	0	35	
			Business Behaviour (C&S)				↘	32	18	35	42
G	C&S3.1	3	Corruption			→	42	41	42	43	
G	C&S3.2	3	Anti-competitive practices			↗	14	0	0	43	
S	C&S1.3	2	Customer relations			→	38	0	76	39	
S	C&S2.4	2	Social standards in the supply chain			→	46	39	55	43	
G	C&S3.3	1	Responsible Lobbying			→	12	0	0	35	
			Corporate Governance				→	26	20	24	34
G	CGV1.1	3	Board of Directors			→	32	16	45	36	
G	CGV2.1	2	Audit & Internal Controls			→	27	25	15	42	
G	CGV4.1	2	Executive Remuneration			→	15	22	0	22	

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)

Involvement in allegations

Involvement in allegations with evidence of corrective measures

Benchmark
Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
IT00457836	Company XY	++	+	+	+	++	+	69
PTEM123709	Company BBB	++	+	++	++	+	+	68
ES04536987	Company CCC	+	+	++	++	+	+	67
IT001231456	Company DDD	+	+	+	++	+	++	67
FR0013579	Company EEE	+	++	+	++	+	+	66
FR00222222	Company XY	+	++	++	++	+	+	66
ES01121314	Company BB	++	+	+	++	=	+	65
ES017004466	Company CC	++	+	++	+	++	+	65
ES015556666	Company DD	+	+	++	++	+	+	64
IT000007799	Company EE	+	+	+	+	+	+	64
ES01111222	Company CC	++	+	+	+	+	=	63
IT003333333	Company DD	+	+	+	=	+	+	62
IT007777777	Company EE	++	+	=	=	+	=	61
IT0088888888	Company E	+	+	+	=	+	+	60
FR0011111111	Company A	++	=	=	+	+	+	60
ES01333333	Company B	+	=	+	=	+	+	59
DK0066666666	Company M	+	=	+	=	+	+	57
DE000ENB777	Company Y	+	=	+	+	=	+	57
FI000102030	Company B	+	+	+	=	+	+	57
IT000405060	Company C	=	+	+	=	=	+	54
AT000336699	Company D	=	=	+	=	+	=	53
PTRELOATM777	Company 22	+	+	+	=	+	=	53
XS055555555	Company 11	+	+	=	=	+	=	52
GB00BTR09C01	Company 88	=	=	=	=	+	+	52
DK0009037129	Company 66	=	+	+	+	+	=	52
XS044242420	Company 44	=	=	+	=	=	+	52
XS055828282	Company 55	=	=	-	=	=	++	51
XS0856565656	Company 1111	=	=	=	+	=	+	51
GB0007070707	Company 888	=	=	=	+	=	+	50
XS04171717	Company VVV	=	=	=	=	=	+	49
IT000121212	Company HHH	=	=	=	=	=	=	48
XS0485858585	Company TTT	=	=	=	+	=	+	48
GB00B1VMCY8	TTT Group	=	-	=	=	=	+	46
AT00000000	Paris Corp.	+	=	=	-	=	=	46

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
GB0000000	Antartica	-	-	=	=	=	+	45
BE000999999	FFF Group	-	+	=	=	=	=	45
IT000555555	Incredible Inc.	-	=	=	-	=	+	45
GB00BT88888	CO Corporate	=	-	=	=	=	+	45
XS076767676	Incredible Company	=	-	-	-	=	+	43
XS041414141	Amazing Company	=	-	=	=	=	+	43
BE000303030	Tremedous Company	=	=	-	=	=	=	42
DE000A2A2A2	InOut Company	-	-	=	=	=	+	41
DE000444444	FRFR Company	=	-	=	-	=	=	38
ES8888888	Company AAA	=	=	-	=	-	-	37
XS0242424	Super Company	=	=	-	=	-	=	37
DE000UMT888	ULUL Company	--	-	=	=	=	=	37
CZ0005228700	EZ Company	-	=	-	=	-	=	36
DE000A121212	Company ZZZ	-	=	=	-	=	-	35
XS073737373	Company YYY	--	-	-	-	-	+	34
XS141141141	Company RRR	-	-	-	-	-	=	32
XS114114114	Company GGG	-	-	-	-	-	=	32
XS100100100	Company BBFF	-	-	-	-	-	-	31
XS108108108	Company CCLL	--	=	-	-	-	-	30
XS08080808	Company DDPP	-	-	-	-	-	-	30
XS109109109	Company EEYY	-	--	=	-	-	-	26
XS117117117	Company CCHH	-	-	-	-	-	--	25
XS09090909	Company DDQQ	-	-	--	-	-	--	22
XS06060606	Company EEQQ	--	--	-	-	-	--	20
XS096969696	Company CHH	-	--	-	-	--	--	19
XS13131313	Company DQQ	--	--	-	-	-	--	19
XS078787878	Company EQQ	--	--	--	-	--	--	13

General information

AAA S.A. is engaged in the development and operation of transport infrastructure and distribution of natural gas in Spain. The Company operates gas networks in the autonomous communities to provide natural gas to residential customers and industrial clients.

Selected financial data

Key data	Revenues	EBIT	Employees
2017	EUR 231.8m	EUR 80.5m	319
2016	EUR 211.7m	EUR 82.8m	300
2015	EUR 187.8m	EUR 73.1m	294
2014	EUR 158.3m	EUR 74.6m	235
2013	EUR 146.9m	EUR 70.1m	207

Main shareholders	2018
Group XYZ	33.3%
Group OSS117	33.3%
Group AAA	33.3%

Geographical Breakdown	Turnover 2017	Employees
Spain	100%	100%

Main economic segment	Turnover 2017
Distribution - Regulated	43.1%
Transmission – Regulated	27.2%
Other regulated Distribution income	12.2%

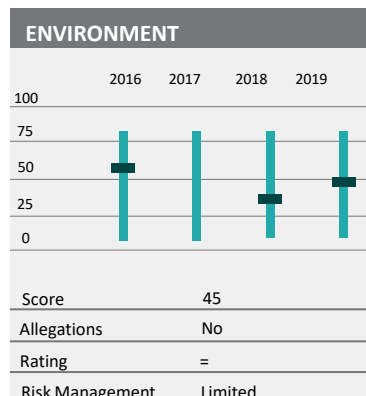
Main economic segment	Turnover 2017
LGP regulated business	10.8%
Other	6.7%

Selected ESG Indicators

CSR issues	2017	2016
Non-executive Board member(s) responsible for	No info	N/A
Executive remuneration linked to CSR performance	No info	N/A
Ratio of payments to employees vs. shareholders (3-year trend)	↗	↗
Percentage of independent Board members	N/A	N/A
Percentage of women on Board	12	10
Percentage of women in Executive team	33	33
Percentage of women in workforce	27	27
Transparency on lobbying budget	No	No
Percentage of employees covered by collective agreements on working conditions	100	100
3 year trend for safety at work	↘	↘
Involvement in armament	No	N/A
Transparency on payment of tax	Partial	Partial
Management of social risks in supply chain	Limited	N/A
Carbon factor (3-year trend)	N/A	N/A

CSR performance per criterion

■ Sector performance
■ Company performance
 Rating : min-- / max ++



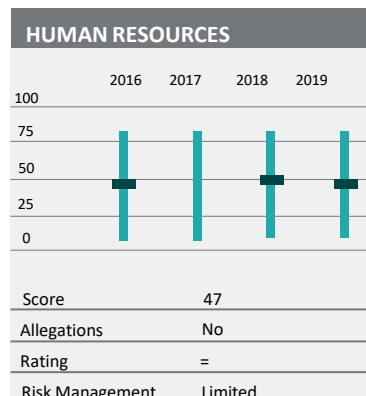
Key issues

Electricity and Gas Transmission & Distribution companies have their responsibilities in tackling climate change and protecting the environment. Companies are expected to increase their efforts to improve the efficiency of their networks as well as mitigate fugitive air emissions. In addition, the operation of such linear infrastructures (pipelines, high-voltage lines, etc.) adds responsibility for the company to protect biodiversity through the entire lifecycle of its activities. Finally, companies with end customers are expected to promote energy efficiency measures for their customers, therefore ensuring energy savings that will contribute to the fight against climate change.

Company performance

-AAA' performance in the Environment domain is limited which has improved compared to the previous review.

-It remains unclear if environmental impact assessments are carried out to promote biodiversity in operations. The Company does not seem to go beyond awareness raising programmes in order to address energy demand side management. On the other hand, an ISO 14001 certification is in place which appears to cover all of the Company's sites. AAA reports on audits, risk assessment and an emergency plan to prevent pollution. Energy efficiency programmes appear to be implemented to manage GHG emissions.



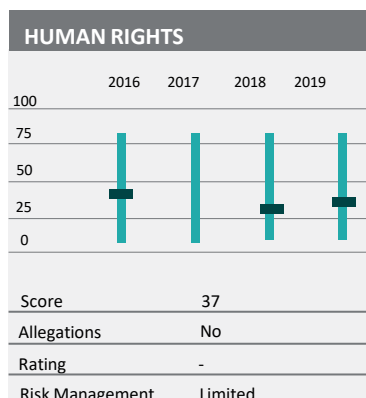
Key issues

Safeguarding the safety and health of employees and contractors remains a key risk factor in the sector. Similarly, anticipating the ageing workforce and retirement of highly skilled workers through the development of career management and promotion of employability represents a major sector challenge. Anticipating and managing reorganisations represent a key challenge, notably following phase-out and optimisation operations after the Fukushima incident. Implementing and maintaining sound systems to guarantee social dialogue is important to the Electric & Gas Utilities sector, that traditionally benefits from strong well-established industrial relations.

Company performance

-AAA' performance in the Human Resources domain is limited in absolute terms which is consistent compared to the previous review.

-In terms of health and safety, the Company has dedicated awareness-raising programmes, internal monitoring, risk assessments and OHSAS 18001 certification. The accident frequency rate has decreased between 2015 and 2017, and trainings are provided in order to reduce stress at work. Company AAA informed V.E that collective bargaining agreement covers all employees. A career management system is in place and the number of training hours per employees has increased during the past three years. Lastly, AAA reports on severance pays and internal placement programmes to manage reorganisations responsibly.



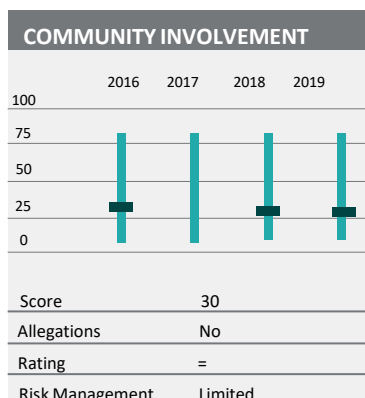
Key issues

Companies with operations in weak governance zones and which are involved in large-hydro projects, mining activities, or gas exploration, tend to be more exposed than others to violations of stakeholders' fundamental human rights. Electric & Gas Utilities are expected to also have policies and management systems in place, e.g. information, training, risk-mapping, to deal with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining. Finally, the industry remaining largely male dominated, discrimination need to be banned and diversity promoted if companies want to increase their competitiveness as well as attract and retain talents.

Company performance

-The Company's performance in the Human Rights domain is limited in absolute terms which is consistent with the previous review.

-AAA has integrated an exhaustive anti-discrimination policy in its Code of Conduct, but it does not appear that the Company has implemented affirmative actions programmes to support it. The share of women in management positions has remained stable between 2015 and 2017. AAA is silent on measures in place to promote human rights standards in its operations. Finally, the Company does not communicate on its efforts to promote freedom of association and collective bargaining, such as providing information to its employees on their rights, or provide them with dedicated time and structure.



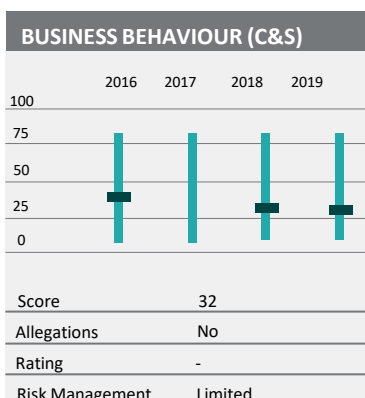
Key issues

Electricity and gas transmission companies' main responsibilities in the Community Involvement domain is promoting access to energy in developing countries through collaborative projects with relevant stakeholders, and capacity building. In their regions of operations, electricity and gas transmission companies should deal with the disruptive impacts of their operations through the evaluation and monitoring and promote the local social and economic, through social programmes and the reinforcement of the local content of operations. Finally, it is fundamental that distribution companies implement relevant measures for poor households to avoid disconnections through initiatives that may include raising awareness on energy consumption and energy efficiency among their customers.

Company performance

-AAA' performance in the Community Involvement domain is limited in absolute terms which is consistent with the previous review.

-AAA reports on social impact assessments in addition to its social development and capacity building programmes to address local and social economic development. However, the Company does not disclose related indicators on local social development to assess the effectiveness of measures in place. AAA does not also disclose information on how its plans to address access to energy and fuel poverty.



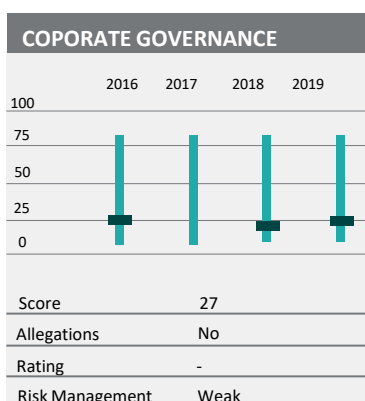
Key issues

Electric & Gas Utilities and Transmission companies operate in regulated markets where risks and opportunities are shaped by fiscal and regulatory frameworks and reforms. Thus, they are frequently involved in the political processes and government relations, highlighting the importance of prevention of corruption and of conflicts of interest. With the increasing competition, companies may be tempted to violate competition rules. Companies with end-use customers need to maintain transparent and responsible customer relations to improve customer satisfaction and their attractiveness in the market. Finally, as sector companies rely extensively on suppliers for coal, natural gas and uranium, social and human rights factors in the supply chain are of major importance.

Company performance

-The Company's performance in the Business Behaviour domain is limited in absolute terms which is consistent with the previous review.

- AAA displayed limited transparency on responsible lobbying. AAA addresses health & safety issues in its supply chain in its Code of Conduct, and is supported by trainings and supplier audits, though the perimeter covered by such initiatives is unclear. To ensure responsible customer relations, no dedicated policy is disclosed, but an emergency service and a complaint system are in place. AAA reports on a confidential reporting system in place to prevent corruption.



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics. The audit and internal controls system is examined regarding the efficiency and reach of its risk management. Executive remuneration is assessed for transparency and alignment with balanced stakeholder interests.

Company performance

-AAA' performance in the Corporate Governance domain is weak in absolute terms which is consistent with the previous review.

-Information on Board member's independence is not disclosed, as well as information on Board responsibility allocated over CSR strategy. No Audit Committee appears to be in place. There still remains a lack of transparency on executive remuneration, and there is no disclosure on what rules guide the link between variable remuneration and CSR performances.

CSR performance per criterion

Detailed Analysis

Environment		11
ENV1.1	Environmental Strategy	11
ENV1.2	Pollution prevention and control (soil, accident, industrial safety, nuclear)	12
ENV1.3	Development of renewable energy	13
ENV1.4	Protection of biodiversity	14
ENV2.2	Management of energy consumption and GHG from Transmission & Distribution activities	16
ENV2.4	Management of energy consumption and air emissions from fossil-based Generation activities	18
ENV3.1	Energy demand-side management	19
Human resources		21
HRS1.1	Promotion of labour relations	21
HRS2.3	Responsible management of reorganisations	23
HRS2.3	Career management and promotion of employability	25
HRS3.2	Improvement of health and safety conditions	27
Human rights		30
HRT1.1	Respect of human rights standards and prevention of violations	30
HRT2.1	Respect for freedom of association and the right to collective bargaining	32
HRT2.4	Non-discrimination	34
Community involvement		36
CIN1.1	Promotion of the local social and economic development	36
CIN2.1	Promotion of access to energy and prevention of fuel poverty	38
Business behaviour (C&S)		40
C&S1.3	Responsible Customer Relations	40
C&S2.4	Integration of social factors in the supply chain	42
C&S3.1	Prevention of corruption	44
C&S3.2	Prevention of anti-competitive practices	46
C&S3.3	Transparency and integrity of influence strategies and practices	48
Corporate governance		50
CGV1.1	Board of directors	50
CGV2.1	Audit & internal controls	52
CGV3.1	Shareholders	54
CGV4.1	Executive remuneration	55



Involvement in allegations



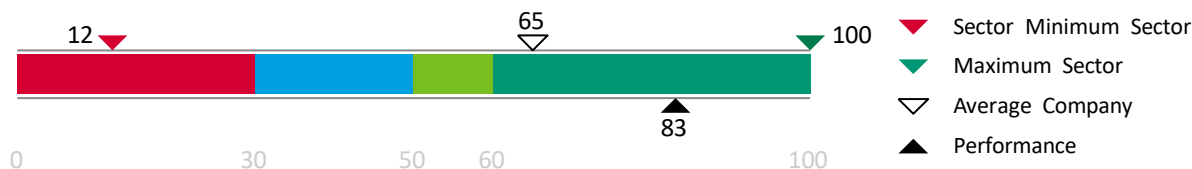
Involvement in allegations with evidence of corrective measures

Environment

Score: 45

ENV1.1 Environmental strategy

(score: 83, weight: 2)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Conduct. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

The company commits to all its responsibilities in terms of environmental protection:
 - Pollution prevention and control (soil, accident)
 - Protection of biodiversity

Relevance of climate change strategy

The company commits to the majority of its responsibilities in terms of climate change:
 - Management of energy consumption and GHG emissions from Transmission & Distribution activities

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue.

In its Annual Report, AAA stated that there is a department in the company dedicated to guaranteeing that the activities developed by the company are carried out in a sustainable and environmentally friendly matter.

Means allocated to environmental management

The company (ISO 14001 certified) has allocated significant resources to environmental management:
 - Environmental manual specifying procedures and responsibilities
 - Internal audits that assess the effectiveness of the EMS

Coverage of certified environmental management systems

More than 75% of the company's sites/offices have a certified environmental management system.

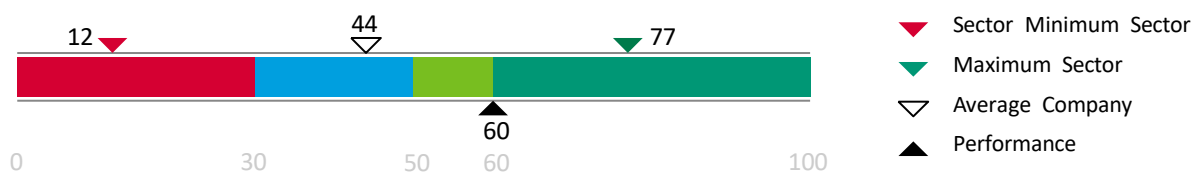
Company AAA informed V.E that 100% of its sites are ISO 14001 certified.

Leadership	79
Visibility	65
Relevance	88
Ownership	65

Implementation	86
Means & resources	65
Coverage	100

ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)

(score: 60, weight: 2)



Relevance of commitments on pollution prevention and control

The company's commitments take into account accidental pollution prevention during its operations.

Means allocated to pollution prevention and control

In addition to comprehensive resources allocated to pollution prevention and control, the company involves external experts.

- risk assessment/ identification studies
- training (including contractors)
- pollution control audits
- implementation of risk prevention procedures (emergency plans, simulation exercises)

-risk assessment/identification studies: Risk evaluations on spills are carried out by the company.
-pollution control audits: the company reports to have external audit by AENOR. The Company also reports on periodic inspections on spills throughout its sites
-implementation of risk prevention procedures: An Environmental Emergency Plan is in place to manage emergencies and reduce risk.
In addition, the different companies that make up Company AAA Group are ISO 14001 certified.

Coverage

The company has allocated resources to pollution prevention and control at a majority of the company's sites.

The resources are allocated at company sites in Spain.

Existence of accidental pollution

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30
Relevance	30

Implementation	30
Means & resources	100
Coverage	65

Results	65
Trends	65

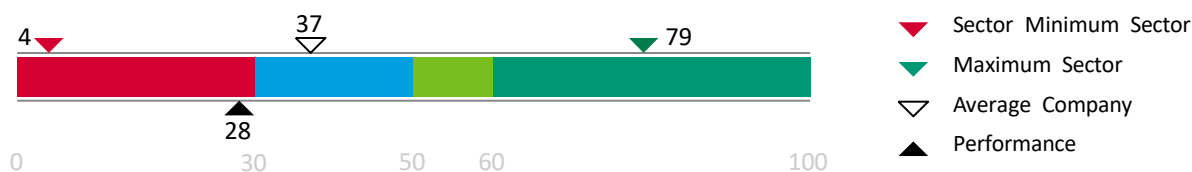
ENV1.3 **Development of renewable energy**

(deactivated)

This sustainability driver is deactivated for companies without power generation activities. Therefore, it is deactivated for Company AAA.

ENV1.4 Protection of biodiversity

(score: 28, weight: 2)



Relevance of the commitment

The company's commitment towards biodiversity protection is general.

- Loss and fragmentation of ecosystem and habitats on operation sites due to exploration and extraction work (digging, drilling..)
- Effects on population's dynamic (breeding, feeding and reproduction behaviour), due to noise, habitats degradation or fragmentation
- Effects on sensitive or migratory species (due to noise, habitat degradation)
- Soil erosion (due to draining, use of pesticide, cut of trees)
- Loss of vegetal species due to use of chemicals
- Effects on aquatic's flora dynamic
- Effect on sediments transfer
- Effect of habitat fragmentation and ecosystems

Managerial tools allocated to integrate biodiversity in the management of operations

Information obtained from the company and public sources regarding steps taken to identify the impacts of its operations on biodiversity is insufficient.

- Environmental impact assessments
- Training relevant managers or employees on biodiversity
- Relevant biodiversity management guidelines
- Monitoring of biodiversity indicators

Local measures taken to protect biodiversity on operation sites

The company has implemented some measures to limit the impacts of its operations on biodiversity such as:
 - land restoration: Land restoration is carried out after digging passages for pipelines by an activity called back-filling. In addition the pipelines are coated with polyethylene to prevent rust and consequently soil pollution.

Coverage of local measures allocated to protect biodiversity on operation sites

The company has implemented these measures in a minority of relevant sites or operations.

The measures were only reported to be carried out in the process in the construction of a gas pipeline.

Results with regard to biodiversity protection

The company does not report indicators on biodiversity.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

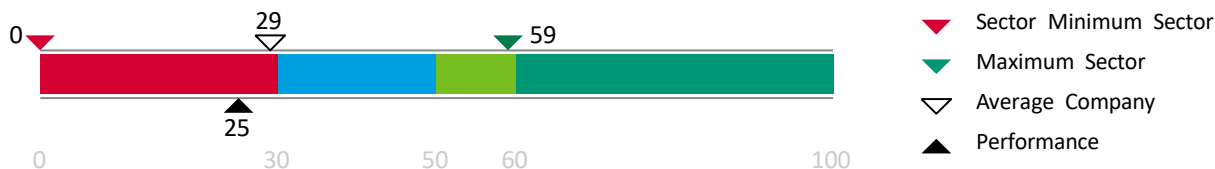
As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver

Leadership	30	Implementation	20	Results	35
Relevance	30	Means & resources	15	Performance	65
		Coverage	30	Trends	0

ENV2.2

Management of energy consumption and GHG from Transmission & Distribution activities

(score: 25, weight: 1)



Relevance of the company's commitment in terms of improving its network energy efficiency

The company's commitment to improve its network energy efficiency is general.

Relevance of the company's commitment on GHG emissions related to Transmission & Distribution activities

The company's commitment to reduce its Greenhouse Gas (GHG) emissions related to Transmission & Distribution activities is general.

Means allocated to improve energy efficiency and reduce GHG emissions from Transmission and Distribution activities

The company has implemented some means to improve its network energy efficiency and reduce related GHG emissions.

- Monitoring of energy consumption and/or GHG emissions (direct and indirect)
- Assets replacement programme
- Energy efficiency programme
- Fugitive GHG emissions reduction programme
- Other

*-Monitoring of energy consumption and/or GHG emissions (direct and indirect): The company reports the energy consumption from its gas T&D activities in 2017.
-energy efficiency programme: the company has implemented operational changes to reduce its environmental footprint. These include changes in the design and construction of facilities, new technological solutions and more efficient equipment and materials.*

Coverage

The company's measures cover the majority of its network.

Company AAA informed V.E that the measures are consistently implemented in all the company's sites.

Energy consumption of the gas T&D network

Information obtained from company and public sources regarding energy consumption of the gas T&D network is insufficient.

The energy consumption from gas T&D activities was 14.50 GWh in 2017. Nonetheless, data for previous years has not been disclosed to assess the historical trend.

Greenhouse Gas emissions linked to gas T&D activities

The company does not disclose quantitative data on GHG emissions related to the company's gas Transmission & Distribution activities.

Leadership	30
Relevance	30

Implementation	44
Means & resources	30
Coverage	65

Results	0
Performance	0

ENV2.4

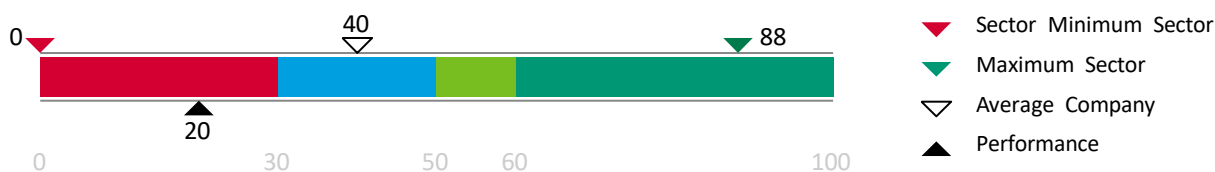
Management of energy consumption and air emissions from fossil-based Generation activities

(deactivated)

The Company does not have thermal generation facilities. This sustainability driver is therefore deactivated.

ENV3.1 Energy demand-side management

(score: 20, weight: 2)



Relevance of commitment related to Energy demand-side management

The company's commitment to Energy demand-side management is general.

Means dedicated to Energy demand-side management programmes

The company has allocated limited means to address Energy demand-side management:

- awareness raising activities on energy efficiency (campaigns, leaflets, energy tips)
- promotion of energy-efficient appliances (boilers, heating systems, heat pumps, insulation, compact fluorescent light bulbs)
- consumption monitoring (diagnostics of energy installations, load curve advice, energy counselling/audit)
- tailor-made rates according to consumption patterns (day/night)
- energy service contracts (the energy supplier commits to reduce its customer's energy consumption)
- training of sales staff
- smart metering
- new tariffs and better billing
- promotion of renewable energy

- awareness raising activities on energy efficiency: the company conducts energy efficiency and natural gas promotion campaigns.

Scope of means dedicated to Energy demand-side management

Energy demand-side management programmes cover only some types of customers:

- Households
- Local authorities / municipalities
- Industrial clients
- Small businesses

Coverage of measures allocated to Energy demand-side management

The company has taken measures only in one place (test site).

There is no evidence that the measures are implemented at a majority of the company's locations.

Outcomes of Energy demand-side management measures

The company does not disclose data on energy saved by customers and/or on the number of Energy demand-side management measures.

Leadership	30
Relevance	30

Implementation	30
Means & resources	30
Scope	30
Coverage	65

Results	0
Trends	0

Human resources

Score: 47

HRS1.1 Promotion of labour relations

(score: 60, weight: 1)



Visibility of commitment on the promotion of labour relations

The company has issued a formalised commitment to promote labour relations in its:

Code of Conduct.

Relevance of commitment on the promotion of labour relations

The company's commitment to promote labour relations is general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Coverage of employee representative bodies

Local employee representative bodies have been set up in the majority of company sites.

The company reported that local employee representative bodies are present in each of the work places.

Subjects covered by collective bargaining

Collective bargaining between the company and employee representatives deals with subjects related to working conditions, including:

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

The Company informed V.E that it has signed the second collective agreement with labour unions in 2018, which working, economic, operational and social benefit conditions for employees.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders feedback is neutral.

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Coverage of collective agreements on working conditions

Collective agreements on working conditions cover more than 75% of its employees.

Company AAA informed V.E that the collective agreement on working conditions cover all of the company's employees.

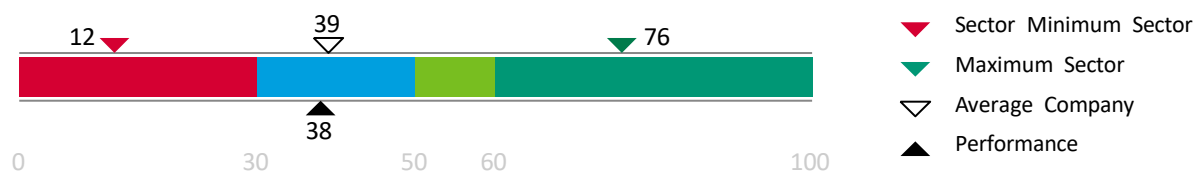
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	56
Scope	30
Coverage	65

Results	88
Performance	88

HRS2.3 Responsible management of reorganisations

(score: 38, weight: 2)



Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

Relevance of commitment to involve employee representatives in the process

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations

The company has allocated basic measures to limit the impacts of reorganisations:

- significant financial compensation
- early retirement
- reduction of labour time
- internal mobility programme
- outplacement services
- individualised follow-up of employees
- re-training

-significant financial compensation: The company informed V.E that it provides severance payments to laid-off employees impacted by reorganisations.
 -internal mobility programme: The company informed V.E that internal mobility programmes are available for laid-off employees impacted by reorganisations.

Coverage

These means are allocated for all the company's employees affected by the reorganisations.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders feedback is neutral.

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Result of the company's commitment to manage reorganisations responsibly

The company has been able to avoid layoffs or dismissals.

The information on reorganisations recently conducted by the company is insufficient, but its workforce has increased by 7.8% since over the past three years to stand at 319 employees in 2017.

Leadership	0	Implementation	48	Results	65
Relevance	0	Means & resources	30	Performance	65
Ownership	0	Coverage	65		

HRS2.4 Career management and promotion of employability

(score: 42, weight: 3)



Visibility of commitment

The company has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its:

Code of Conduct.

Relevance of commitment

The company's commitment to promoting career management and training is general.

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

Ownership of commitment

The Head of Human Resources is part of the company's Board or Executive Committee and line managers are evaluated on their performance in terms of human resources management.

Ms. Mercedes Barreiro is the Human Resources director, and, member of the executive committee. The company informed V.E in the previous rating that lines managers are evaluated on their performance in terms of human resources management.

Career management systems

The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions.

Coverage of career management systems

Information obtained from the company and public sources regarding the percentage of employees that benefit from such systems is insufficient.

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position.

For example, there is a training programme for the development of commercial skills and corporate attitude; as well as a programme called "Road towards Excellence" aimed at strengthening core competencies.

Means allocated to training for all employees

The number of training hours per employee increased by 19% between 2015 and 2017, up to 19 hours per employee in 2017.

Mobility / turnover

The company's employee turnover rate has decreased but not continuously by 4.8 percentage points between 2015 and 2017, down to 6% in 2017.

Training delivered during the year under review

The share of employees covered by the company's training programmes is not clear.

Leadership	86
Visibility	100
Relevance	30
Ownership	100

Implementation	31
Means & resources	48
Scope	30
Coverage	65

Results	30
Performance	30

HRS3.2 Improvement of health and safety conditions

(score: 54, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues, which covers both its own employees and sub-contracted workforce, in its:

Code of Conduct.

Relevance of commitment on the improvement of health and safety conditions

The company's commitment addresses its main responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- reduce the number of driving accidents
- reduce stress/promote well-being
- prevent occupational disease

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure or local managers are held accountable.

The company has a department dedicated to occupational health risk with a coordinator who reports directly to the executive chairman and company's management. In addition, the company reports to have a person in charge of Health and safety in each territory.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- OHSAS 18001 certifications

-training/awareness raising programmes: The company reported that as part of its initiative to improving health and safety, it is involved in raising awareness of health risks. The company also implements training actions on protecting its own human resources.
-internal monitoring: There is internal monitoring of health & safety indicators such as the accident frequency index.
-risk assessments: The management system involves identification of occupational and environmental risks by the company. The Company also reports on inspections on health and safety.
-internal H&S audits: The Company reports to conduct audit according to OHSAS 18001 certification.

- OHSAS 18001 certifications: all companies in the Company AAA Group are certified for health and safety management under the OHSAS 18001:2007 certification.

Coverage of health and safety system

The health and safety measures cover the majority of the company's employees, as well as the company's contractors and sub-contractors.

The health and safety measures cover 100% of the company's employees as well as suppliers, sales agents, installers and clients involved in the company's activities.

Means allocated to reduce stress at work

The company has allocated significant means to address stress at work, including:

- monitoring of absenteeism/rate of occupational disease
- job redesign (work organisation)
- assessment of stress through analysis of internal H&S data
- monitoring of stress through opinion surveys
- awareness raising for employees
- identification of stress sources
- stress support instruments (hotline, counselling service, employee assistance programme, etc)
- training on stress for employees
- training on stress for managers
- measures to improve ergonomics/ ergonomic design of workplaces

-monitoring of absenteeism/rate of occupational disease: The Company monitors its absenteeism rate.

-training on stress for employees: The Company reports to conduct online trainings on the management of stress for employees.

Coverage of means allocated to reduce stress at work

The measures allocated to address stress at work cover a minority of the company's employees.

The coverage of such measures is unclear.

Accident frequency rate

The Company's accident frequency rate has decreased but not continuously by 42% between 2015 and 2017, to stand at 2.62 accidents (/200,000 hwd) between 2015 and 2017.

Accident severity rate

The company does not disclose quantitative data on accident severity rates.

Occupational diseases

The company's rate of absenteeism has decreased continuously by 0.5 percentage points over the past five years, from 1.8% in 2013 to 1.3% in 2017.

Accident frequency rate at contractors'

Information disclosed on the company's subcontracted labour accident frequency rate is insufficient.

The company only provides a combined accident frequency rate. The combined accident frequency rate has decreased by 42.2% over the past three years, from 4.54 in 2015 to 2.62 in 2017.

Accident severity rate at contractors' Information disclosed on the company's subcontracted labour accident severity rate is insufficient.

The fatality rate remained stable at 0 (/200,000 hwkd) between 2013 and 2015. Data for 2016 and 2017 has not been disclosed.

Absenteeism and/or Occupational diseases at contractors' The company does not disclose quantitative data on its subcontracted labour absenteeism and/or occupational disease rates.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65
Visibility	65
Relevance	65
Ownership	65

Implementation	65
Means & resources	65
Coverage	65

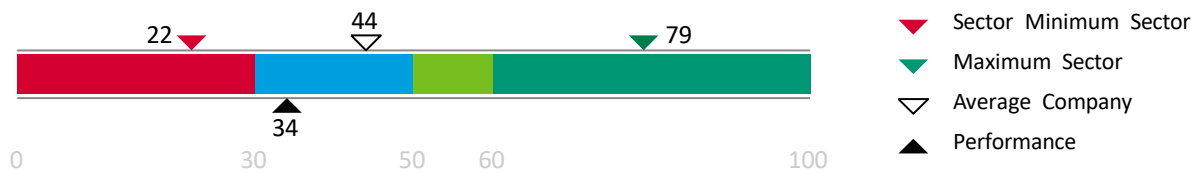
Results	33
Performance	33

Human rights

Score: 37

HRT1.1 Respect for human rights standards and prevention of violations

(score: 34, weight: 2)



Visibility of commitment on the respect for human rights standards and the prevention of violations

The company has issued a formalised commitment to respect and promote human rights in society in its Code of Conduct
The company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment on the respect for human rights standards and the prevention of violations

The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:

- respect the right to privacy
- respect the right to personal security
- respect property rights
- prevent cruel, inhuman, or degrading treatment
- respect freedom of expression
- prevent complicity in human rights violations

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to the commitment on the respect for human rights standards and the prevention of violations

Information obtained from the company and public sources regarding systems to ensure that basic human rights are respected is insufficient.

- awareness-raising programmes for employees
- external investigation of allegations
- resources dedicated to relocating population
- training programmes for employees
- grievance mechanisms
- human rights impact assessments
- internal audits
- consult local independent and representative stakeholders
- facilitate free, prior and informed consent (FPIC)
- human rights capacity building for local communities
- external audits/verification

Coverage

Information obtained from the company and public sources regarding the percentage of the company covered by systems to promote human rights is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 34, weight: 1)



Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Code of Conduct. The company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The company's commitment generally addresses freedom of association and the right to collective bargaining.

- protection of freedom of association and the right to organise
- respect of the right to collective bargaining
- respect and protection of workers' representatives
- explicit support for ILO Conventions C87, C98, C135 ,or similar international texts on union rights
- prevent employee representative discrimination
- guarantee the effective exercise of the trade unions rights in the workplace

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining

Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

Information obtained from the company and public sources the percentage of the company where such labour rights systems and programmes are in place is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 41, weight: 2)



Visibility of commitment on non-discrimination

The company has issued a formalised commitment to non-discrimination in its Code of Conduct. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on non-discrimination

The company's commitment to non-discrimination explicitly defines most of the categories and the management processes to which these apply:

- gender
- sensitive medical conditions
- trade union membership or activities
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (working hours / training / remuneration / social security)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to non-discrimination

The company has set up basic measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- monitoring of salary disparities
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- flexitime initiatives
- child care facilities/child care subsidies

career break opportunities

- awareness raising: The Company reports that the Code Conduct is circulated among employees internally via the intranet. It is also sometimes circulated externally.
 - monitoring: the Company monitors the gender balance and share of women in management positions.
 - confidential reporting system: The Company reports on a confidential whistleblowing system.

Coverage

The company has set up programmes to promote diversity (eg: training, awareness-raising, etc.) in a minority of its operations.

There is no evidence that the programmes to promote diversity are set up in majority of the operations.

Results in terms of gender distribution

The share of women in management positions remained stable over the past three years.

The share of women in management positions remained stable at 33.3% between 2015 and 2017.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65
Visibility	65
Relevance	100
Ownership	30

Implementation	30
Means & resources	30
Coverage	30

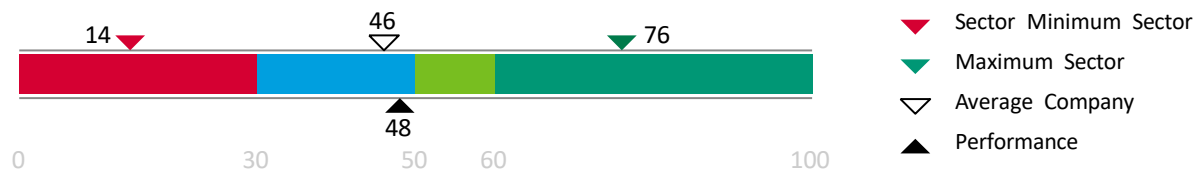
Results	30
Performance	65
Trends	15

Community involvement

Score: 30

CIN1.1 Promotion of the local social and economic development

(score: 48, weight: 3)



Visibility of the policy

The company makes references to promote local social and economic development in its Annual Report. However, the visibility of this policy is lowered by its absence of formalisation.

Relevance of commitment

The company's commitment to promote local social and economic development addresses only part of its responsibilities:

- Optimise the impact of operations on the local economy
- Promote the creation and development of local businesses
- Promote the transfer of technology and skills to developing countries
- Promote the employment and training of local personnel
- Reduce the social impacts related to site closures, openings, and restructuring
- Implement a responsible tax strategy

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Annual Report is signed by the Chairman.

Means allocated

The company has allocated significant means to address social and economic development, including:

- Social development programmes
- Capacity building programmes
- Infrastructure development programmes
- Social impact assessments
- Grievance mechanisms

- Social development programmes: Company AAA reports that it participates in cultural initiatives and support of youths in different sport activities.
 - Capacity building programmes: The Company also reports on a Training and Employment Programme for the purpose of increasing employability of locals in the gas sector. In addition, the company has a purchasing policy that promotes purchases from local suppliers.
 - Social impact assessments: The company reported that it evaluates and tries to minimise social costs of its operations.

Geographical coverage

These means are allocated in the majority of company sites.

Company AAA reports that these means are allocated in the 11

Autonomous communities in Spain it operates in.

Performance trend

The company does not report indicators on social and economic development.

Transparency of tax reporting

The Company reports partially on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

- Spain (only country of operation)

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company does not operate in any location considered by the IMF as 'offshore financial centres' and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30
Visibility	30
Relevance	30
Ownership	30

Implementation	65
Means & resources	65
Coverage	65

Results	48
Performance	65
Trends	0

CIN2.1 Promotion of access to energy and prevention of fuel poverty

(score: 12, weight: 3)



Visibility of the commitment on the promotion of access to energy

The company does not disclose any commitment to address the access to energy in developing countries

Relevance of the company's commitment on the promotion of access to energy

The company does not disclose any commitment to address the access to electricity in developing countries

- Establish collaborative projects (with governments, UN agencies, NGOs, businesses)
- Foster transfer of technology/capacity building (educational support, promotion of devices, building of dedicated infrastructure)
- Support renewable energy projects (renewable energy, LPG...)

Visibility of the commitment on the prevention of fuel poverty

The company does not disclose any commitment with regard to addressing fuel poverty.

Relevance of the commitment on the prevention of fuel poverty

The company does not disclose any commitment to address fuel poverty

- Vulnerable customer assistance
- Financial support
- Energy demand-side management

Ownership of commitment

The company does not disclose any commitment to access to energy and/or fuel poverty

Measures implemented to promote the access to energy

Information obtained from the company and public sources regarding measures allocated to the access to energy in developing countries is insufficient.

- Rural electrification projects/Extending electricity grids – direct operational involvement
- Provide access to electricity/gas through off-grid solutions (micro/mini grid) -direct operational involvement
- Provide capacity building/technology transfer
- Provide financial support to promote access to energy (renewable energy, LPG networks and cooking gas devices funding through micro-credits)
- Innovative partnerships with stakeholders

Coverage of the measures implemented to address access to energy

Information obtained from the company and public sources regarding the percentage of the company covered by such efforts is insufficient.

Measures implemented to reduce fuel poverty

Information obtained from the company and public sources regarding measures allocated to address the fuel poverty issue is insufficient.

- Financial support
- Innovative (non-obligatory) tariff schemes
- Energy demand-side management (energy efficiency) for vulnerable customers
- Customer assistance (e.i. energy ombudsman)

Coverage of the measures implemented to address fuel poverty

Information obtained from the company and public sources regarding the percentage of the company covered by such efforts is insufficient.

Performance trend - Access to energy

The company does not disclose indicators on access to energy.

Performance trend - Fuel poverty

The company does not disclose indicators on fuel poverty.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

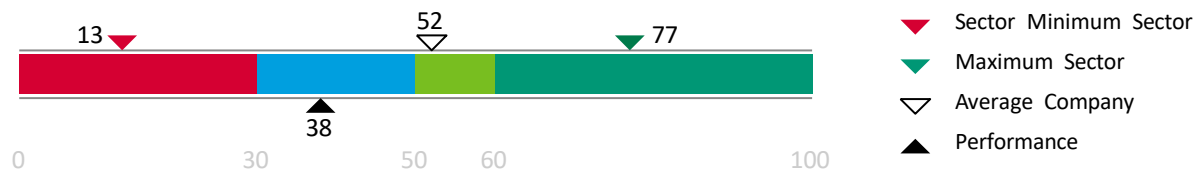
Results	35
Performance	46
Trends	0

Business behaviour (C&S)

Score: 32

C&S1.3 Responsible Customer Relations

(score: 38, weight: 2)



Visibility of commitment on responsible customer relations

The company does not disclose any commitment on responsible contractual agreements (customer service, service continuity, etc.).

Relevance of commitment on responsible customer relations

The company does not disclose any commitment.

- fair treatment of customers
- procedure for handling complaints
- transparent price/billing policy
- timely/complete communication with customers
- flexible and easy termination
- service continuity

Ownership of commitment

The company does not disclose any commitment to responsible contractual agreement.

Means allocated to ensure responsible customer relations and respect contractual agreements

The company has implemented some measures:

- Training of sales staff
- Sales evaluation based on client satisfaction indicators
- Information on customer rights (and company duties towards customers)
- Compliance with a relevant industry code (e.g. Code of Practice for the Face to Face Marketing and Selling of Energy)
- Monitoring of service quality indicators (customer satisfaction, service continuity, complaints, etc.)
- Service interruptions prevention measures (and contingency plans)

- *Training of sales staff:* Company AAA has implemented specific training courses for collaborating companies and staff that carry out commercialisation and installation.
 - *Information on customer rights (and company duties towards customers):* The company put information on the contracting and supply rights on its website.
 - *Service interruptions prevention measures (and contingency plans):* AAA reports to have an emergency service through which the Company AAA specialists classify the actions according to the risk or severity of the situation and then determine what actions are taken.

Coverage of the means allocated to ensure responsible customer relations and respect contractual agreements

The company informed V.E that the measures have been implemented throughout all its operations.

Complaints management system

The company informed V.E that there is a formalised and accessible system to handle complaints, with detailed disclosure on procedures on the customer section of the company's website.

Customer satisfaction

The company does not disclose quantitative data on performance indicators regarding customer satisfaction.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	76
Means & resources	65
Coverage	100

Results	39
Performance	39

C&S2.4 Integration of social factors in the supply chain

(score: 46, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its:

Code of Conduct.

Relevance of commitment

The company's social requirements for suppliers only address some of the relevant issues in the sector:

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Health and Safety
- Decent wages
- Working hours
- Other rights (e.g. prevention of cruel, degrading and inhuman behaviour, etc.)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has set up one measure to include social factors in supply chain management:

- integration of social issues into contractual clauses
- supplier questionnaires
- supplier support (training, technical assistance, etc.)
- training/awareness raising of employees in charge of purchasing
- non-compliance procedures for suppliers (re-auditing, re-training, eventual ending of contracts)
- risk assessments for suppliers

- supplier support: Company AAA carries out preventive and training actions on health and safety to suppliers and contractors.

Audits of suppliers/contractors

Specific on-site social audits are carried out by external auditors.

Company AAA engages the RePro external platform to carry out on site social audits for suppliers.

Coverage of the means allocated

The measures implemented cover a minority of contractors/suppliers.
There is no evidence that such activities cover the main contractors and suppliers.

Coverage of the social audits

The audits covered a minority/more than 20% but less than 50 % of the suppliers/contractors.
There is no evidence that such activities cover a majority of contractors and suppliers.

Transparency on social compliance in the supply chain

The company does not disclose quantitative data on the share of social non-compliance in the supply chain.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.
As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	39
Visibility	65
Relevance	30
Ownership	30

Implementation	55
Means & resources	65
Coverage	30

Results	43
Performance	43

C&S3.1 Prevention of corruption

(score: 42, weight: 3)



Visibility of commitment on the prevention of corruption

The Company has issued a formalised commitment to preventing corruption in its Code of Conduct. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on the prevention of corruption

The company's commitment to preventing corruption addresses only part of its responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees in the prevention of corruption

The company has instituted formal training programmes for relevant employees on corruption prevention.

Relevant employees are reported to receive training on corruption prevention. In addition, the signing of detailed contractual agreements is required, minimising the possibility of corruption.

Means allocated to the prevention of corruption

The company has set up internal controls to prevent corruption that include:

- approval procedures for gifts, etc. by an independent department
- external audits (by an independent, external specialised organisation)
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- risk assessment of company vulnerability

- a dedicated confidential hotline or email address: The Company reports on a

*confidential Whistleblowing Channel on its corporate website.
- internal audits (internal verification of compliance with the company's code of conduct etc.): The Company reports that reports on the degree of compliance with the Code of Conduct are made periodically. The Company also reports that periodic audits may be carried out to verify the degree of compliance with internal procedures for the implementation of the Code.*

Coverage of the means allocated to the prevention of corruption

The measures implemented cover all significant parts of the company.

Transparency on corruption suspicions raised through the employee reporting system

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

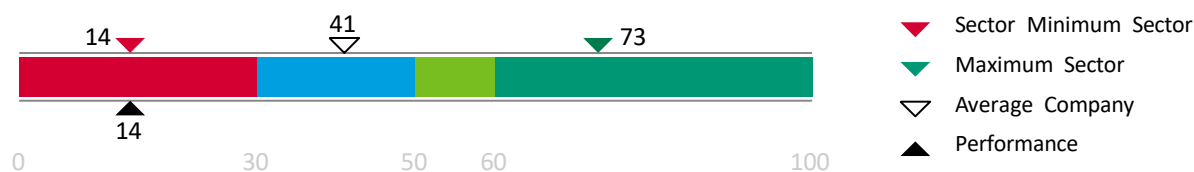
Leadership	41
Visibility	65
Relevance	30
Ownership	30

Implementation	42
Means & resources	48
Coverage	30

Results	43
Performance	43

C&S3.2 Prevention of anti-competitive practices

(score: 14, weight: 3)



Visibility of commitment on the prevention of anti-competitive practices

The company does not disclose any commitment to preventing anti-competitive practices.

Relevance of commitment on the prevention of anti-competitive practices

The company does not disclose any commitment to preventing anti-competitive practices.

- Abuse of dominant position
- Price-fixing
- Transparency on the market
- Industrial espionage

Ownership of commitment

The company does not disclose any commitment to preventing anti-competitive practices.

Involvement of employees in the prevention of anti-competitive practices

Information obtained from the company and public sources regarding reporting involvement of employees in preventing anti-competitive practices is insufficient.

Means allocated to the prevention of anti-competitive practices

Information obtained from the company and public sources regarding reporting mechanisms to monitor anti-competitive behaviour is insufficient.

- approval procedures for contract prices etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentiality
- a dedicated confidential hotline or email address
- risk assessment of vulnerability areas within the company
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- external audits (by an independent, external specialised organisation)

Coverage of the means allocated to the prevention of anti-competitive practices

Information obtained from the company and public sources regarding the percentage of the company covered by such controls and programmes is insufficient.

Reporting

The company does not disclose any quantitative data on the number or nature of antitrust incidents reported internally.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

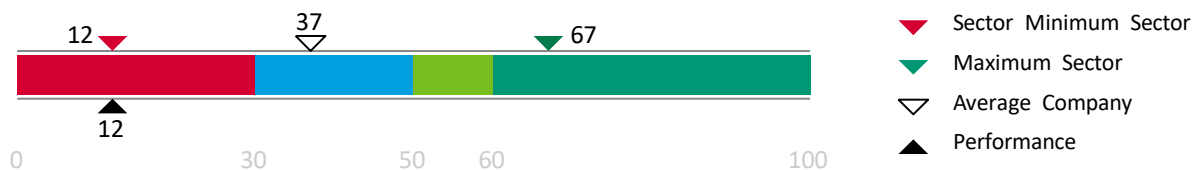
Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	0
Performance	43

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 12, weight: 1)



Visibility of the commitment on transparency and integrity of influence strategies and practices

Information on the company's commitment to ensuring transparency and integrity of lobbying practices is insufficient.

Relevance of the commitment on transparency and integrity of influence strategies and practices

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

- to prevent any contrast with public international conventions (UN, ILO, OECD)
- not obtain or try to obtain information, or any decision, dishonestly
- not to misrepresent themselves to mislead third parties and/or staff of public authorities
- openly declare the company's business interests
- ensure that information provided is up-to-date, complete and not misleading
- not induce staff of PA to contravene rules of behaviour applicable to them
- if the company employs former staff of PA, to respect their obligation of confidentiality
- to be transparent on the amounts of donations to political parties/organisations

Ownership of commitment

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Measures allocated towards transparency and integrity of influence strategies and practices

Information regarding measure allocated to ensure transparency and integrity of lobbying practices is insufficient.

- publication of detailed information on lobbying activities
- approval procedures for gifts, travel or other privilege by an independent department
- a dedicated confidential hotline or email address
- internal monitoring for lobbying budget
- internal audits for lobbying activities
- independent party for monitoring lobbying budget/external audit
- disclosure of the positions in the period of preparation of a debate and during the debate

Coverage of the measures allocated towards transparency and integrity of influence strategies and practices

Information regarding the percentage of the company covered by such controls and measures is insufficient.

Reporting

The company does not disclose direct and indirect expenses dedicated to lobbying practices.

The company informed Vigeo that there were no lobbying expenses in 2015. However, no updated information has been disclosed.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	35
Performance	35

Corporate governance

Score: 26

CGV1.1 Board of Directors

(score: 32, weight: 3)



[UNLISTED COMPANIES] Existence and independence of Nomination Committee

No specific committee is in charge of director nomination, which might raise concerns

The Company explicitly states that no Nomination Committee of the board of directors was set up.

Independence of the Board Chairman

The roles of Chairman and CEO are combined and there is no senior independent director.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

[UNLISTED COMPANIES] Corporate governance strategy

The company has formalised a corporate governance framework, covering most of the relevant features:
-Interaction between shareholders and board (conflict of interests): The company reports that directors should inform the secretary of the Board of Directors about any situation which could lead to a conflict of interest within the company. The company has also stated that all Directors have stated that they were not affected by any grounds of conflict of interests.
-Organization of the Board and its functioning: The company reports on a corporate governance framework in order to organise the Board and its functioning.
-Definition of the company's risk profile (risks mapping and management): The company disclosed its risk profile.

Share of independent shareholder-elected Board members

The majority of Board members are non-executive directors. Six members of the eight-member Board are non-executive directors.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

- Board members with demonstrated professional experience in the company's sector of activities: The company's CEO is the Chairman of its Board of directors.

Training and expertise provided to board members

Information obtained from the company and public sources regarding training provided to board members is insufficient.

Regular election of Board members

Board members are elected regularly, but less often than every 3 years. Board members are eligible for re-election following six years.

Evaluation of Board's functioning and performance

Information obtained from the company and public sources regarding the evaluation of board functioning and performance is insufficient.

Review of CSR issues at Board meeting

Only few of the relevant CSR issues appear to be discussed at Board level.

- Health & safety
- Climate change
- Pollution prevention
- Anti-competitive practices
- Corruption
- Community relations

- Health & safety: Relevant information on occupational health and safety matters are present to Board members prior to each meetings.

Regularity of and attendance at Board meetings

Regular meetings are held, and attendance rates are above 90%

Eleven Board meetings were held in 2017, and the attendance rate was 93.3%

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independency
John Doe	Chairman & CEO	X												
John Doe 1		X												
John Doe 2			X											
John Doe 3			X											
John Doe 4			X											
John Doe 5			X											
John Doe 6			X											
John Doe 7			X											

CGV2.1 Audit & Internal Controls

(score: 27, weight: 2)



[UNLISTED COMPANIES] Existence and independence of Audit Committee No specific committee is in charge of audit issues, which might raise concerns.

Skills and backgrounds of Audit Committee members Information disclosed on this subject is insufficient or not relevant.

Operational and CSR risks covered by the company's internal controls system The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations.

- Health and safety
- Climate change
- Pollution prevention
- Anti-competitive practices
- Corruption
- Community relations

- Health & safety: The Company considers risk inherent to health and safety.

Role of the Audit Committee in overseeing internal and external controls Information obtained from the company and public sources regarding the role of the Audit Committee in overseeing the internal controls system is insufficient.

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Management of the CSR risks Limited processes dedicated to management of CSR risks appear to be in place:

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A Board Risk Committee with no executive part of it

- Materiality assessment: The risks are assessed in terms of existence and occurrence, integrity, valuation, rights and duties, and presentation and comparability.

Independence of the firm's external auditors

The audit firm receives non-audit fees, but these represent 50% or less of total fees (although more than 25%).

Non-audit fees represented 44.3% of total fees paid to KPMG in 2017.

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1

Shareholders

(deactivated)

CGV4.1 Executive Remuneration

(score: 15, weight: 2)



[UNLISTED COMPANIES] Existence and independence of Remuneration Committee

Information disclosed on this subject is insufficient or not relevant

Disclosure of senior executives' individual remuneration

Executive remuneration is disclosed on a collective basis by category or hierarchical level rather than on an individual basis. Only the total amounts of the base salary, triennial incentive bonuses, pension and life insurance benefits for the 14 recipients of the senior management were disclosed.

[UNLISTED COMPANIES] Link between variable remuneration and the economic and CSR performance of the company

There is no disclosure on what rules guide the company in allocating variable remuneration to senior executives.

Severance pay for senior executives

Information obtained from the company and public sources regarding severance pay for senior executives is insufficient.

Evolution of CEO-to-employee compensation ratio

Information obtained from the company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

Information on the compensation of CEO obtained from public sources is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 10/2018, Company AAA did not appear to be involved in any controversy related to this sustainability driver.

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2019/0	=	=	-	=	-	-
2018/10	-	=	-	=	-	-
2016/10	=	=	=	=	-	-

SCORES PER DOMAIN

Domain	Average score	Leadership	Implementation	Results
Environment	45	41	54	22
Human resources	47	47	49	45
Human rights	37	48	12	50
Community involvement	30	15	33	42
Business behaviour (C&S)	32	18	35	42
Corporate governance	26	20	24	34

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	83
	2	60
	3	N/A
	4	N/A
Environment 2	2	28
	4	N/A
Environment 3	1	20

Sub-domain	Criterion	Score
Community involvement 1	1	48
	1	12

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	3	38
	4	46
	1	42
Business behaviour (C&S) 2	2	14
	3	12

Sub-domain	Criterion	Score
Human resources 1	1	60
	3	38
Human resources 2	4	42
	2	54

Sub-domain	Criterion	Score
Corporate governance 1	1	32
Corporate governance 2	1	12
Corporate governance 3	1	N/A
Corporate governance 4	1	15

Sub-domain	Criterion	Score
Human rights 1	1	34
	1	34
Human rights 2	4	41

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Overview of the latest updates

Date of the latest update	Information updated
2019/05	ESG Update
2019/01	Carbon & Energy Transition
2018/10	Controversial Activities Screening
2018/10	Full ESG profile