



SUSTAINABILITY REPORT

2018

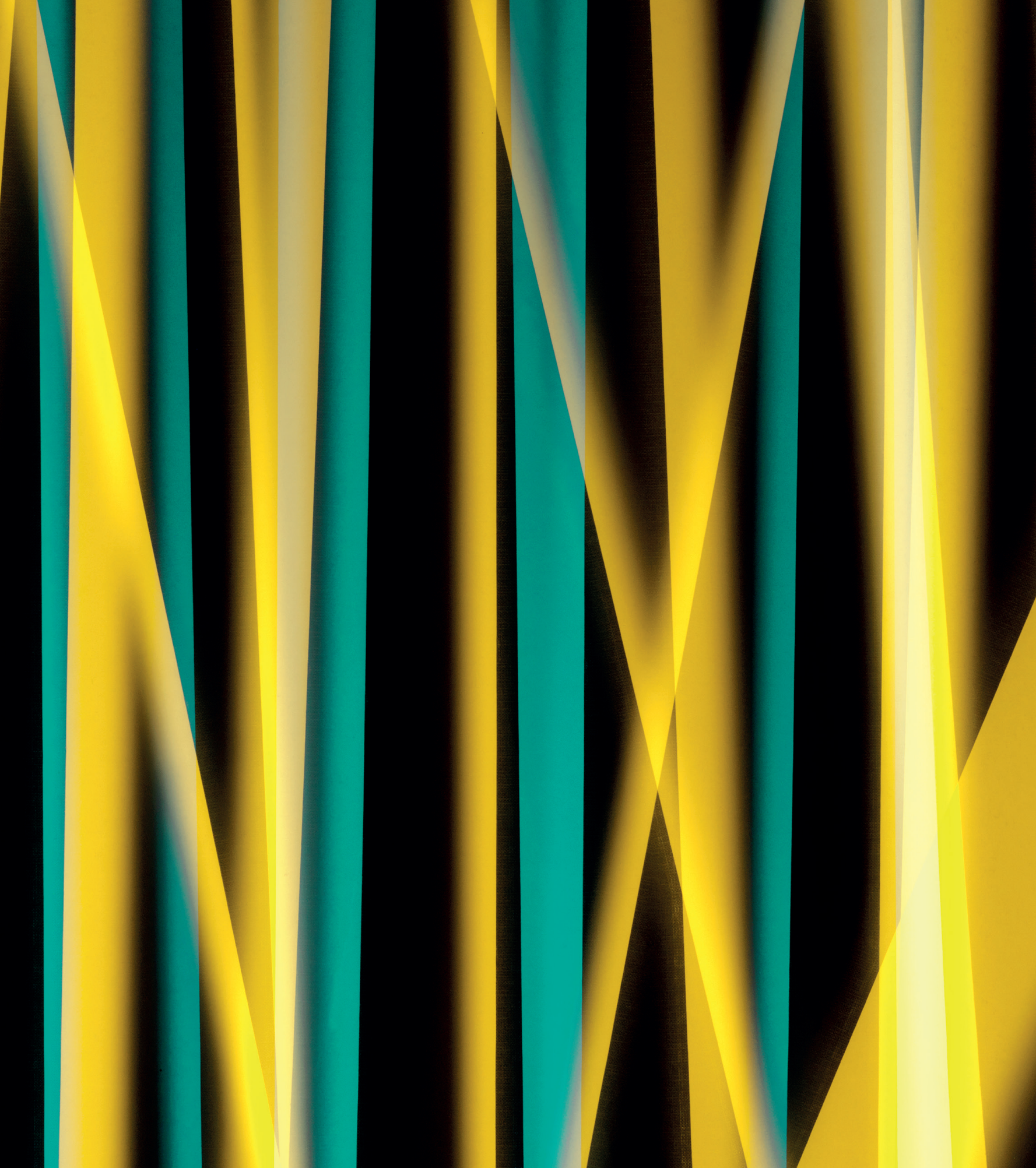


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1. LETTER FROM THE CHAIRMAN

We hereby present the Annual Sustainability Report of Corporación Financiera Alba for the third year, and with it, the Company's performance on social, environmental and good governance matters.

The 2018 Annual Report captures the performance of the organisation in the current global context of sustainable development, marked by significant changes in social and environmental settings. These changes range from the transformation of the internal processes of entities for value creation, to the application of social responsibility criteria in the configuration of investment portfolios. These transformations demand greater transparency from companies, which must address their triple bottom-line as a requirement to ensure their stable and sustainable growth.

International initiatives – such as the Principles for Responsible Investment, adopted more than a decade ago, the United Nations 2030 Agenda and the Paris Agreement on Climate Change, both of 2015, the Principles for Sustainable Insurance of 2017, or the European Commission's 2018 Action Plan on Sustainable Finance – promote tools capable of leading sustainable

development. Nationally, it highlights the approval in 2018 of the Action Plan for Agenda 2030 and the Non-Financial Information Act, applicable to the financial year 2018. Follow-up on these initiatives contributes to responsible decision-making, and allows for stable domestic and international financial systems to be maintained, which are necessary for the economic development of countries.

Corporación Financiera Alba is not obliged to present the state of non-financial information contemplated by law on such subject matters, as it does not exceed the threshold of 500 employees. However, aware of the importance of transparency and good governance for stable growth, and following the recommendations of the Unified Governance Code of Listed Companies, it reports on corporate social responsibility issues, following the methodology of GRI [Global Reporting Initiative] Standards applicable to it, some of which are applicable due to its investment in listed companies.

On the other hand, it reports the development of its activities from the perspective of the Sustainable Development Goals (SDGs), proposed by the United Nations as a call to private companies to help create a



global society from a common language. The main SDGs with which Corporación Financiera Alba contributes directly or through their participated companies, have been identified, aligning the sustainability challenges according to the content of the Non-Financial Information Act.

Among the actions on Corporate Social Responsibility during 2018, it highlights the approval of a new Code of Ethics and Conduct, including a Complaints Channel. The Code captures the evolution of legal regulations on criminal liability of legal persons and regulatory changes in market abuse.

The scope of this Report is limited to Corporación Financiera Alba and its subsidiaries, but does not include its investee companies. However, it does focus special attention on the influence over investee companies, in which it encourages the implementation and development of sustainability and corporate governance best practices, in line with the philosophy of Corporación Financiera Alba on active participation, as a key factor in making business decisions, deciding on projects and making investments that generate wealth.

2. COMPANY PROFILE AND PURPOSE OF THE ANNUAL SUSTAINABILITY REPORT

2.1. Company Profile

Corporación Financiera Alba, S.A. ("Corporación Financiera Alba") is an investment company created in 1986, listed on the Spanish Stock Exchange.

Corporación Financiera Alba holds significant interests in different companies with activities in various economic sectors. Property management, under leasing arrangements, and interests in companies via the private equity operations form part of the activities of these companies.

The Company is part of the March Group, one of the main private Spanish family-owned business and financial groups, of which Banca March and the Juan March Foundation are also affiliated.

Banca March, Alba's primary shareholder, is the only 100% family-owned Spanish bank specialising in Private Banking and Corporate Banking, with a business model based on long-term relationships and prudence.

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Also, the Juan March Foundation, with which Corporación Financiera Alba collaborates, is a family-owned and equity-based institution with long-term, no-charge programmes. It organises exhibitions, concerts and conferences and promotes scientific research in social sciences and advanced post-graduate training.

2.2. Purpose of Annual Sustainability Report

On 29 December 2018, the legislative Act 11/2018, of 28 December entered into force, by which the Code of Commerce, the Capital Companies Act and the Audit Law were amended in respect of non-financial information and diversity. This law forces companies that meet certain requirements to draw up a statement of their non-financial information, integrated into the performance report, or issued separately. This policy should be applied for financial activities initiated on or after 1 January 2018.

This law transposes the Directive 2013/34/EU, of 26 June, aligning the current trend in reporting methods with the content of what is reported.

Since it does not meet the first requirement of having more than 500 employees, Corporación Financiera Alba is not

obligated to present a statement of non-financial information under the Act 11/2018. So, in accordance with good corporate governance recommendations, for another year, it presents its Annual Sustainability Report, where possible, the information required by the abovementioned Act, following the GRI Standards methodology. It is also taken into account that Corporación Financiera Alba hold shares in ten listed companies, with an aggregated stock market value at 31 December 2018 of 2,865 million euros, for which they are obliged to present a statement of non-financial information.

Thus, through this Annual Report, the performance of the Company and its group companies regarding environmental, social and personnel issues, human rights, efforts against corruption and bribery, and information on Company commitments with sustainable development, supply chain and society, is made available to the various stakeholders of Corporación Financiera Alba.

The scope of Annual Report includes Corporación Financiera Alba, S.A., Alba Patrimonio Inmobiliario, S.A.U. and Artá Capital, SGEIC, S.A.U., with which the Group is formed.



3. ANALYSIS OF THE COMPANY ENVIRONMENT: SOCIALLY RESPONSIBLE INVESTING (SRI) SITUATION AND TRENDS

The United Nations 2030 Agenda established the 17 Sustainable Development Goals (SDGs) in 2015, with which it called for both public and private entities and the third industry to promote and make the necessary efforts and to build the alliances that enable them to achieve all of these goals.

The approval of the 2030 Agenda Action Plan in July 2018, the recent Non-Financial Information Act or the European Commission's Sustainable Finance Action Plan of 2018, are clear evidence of the political consensus and social demand that exists in terms of sustainable development. This will lead to the creation of new policies, measures, governance and methods of work that will provide a favourable framework for the increased investment in our country.

The High Commissioner for Agenda 2030 aims to track SDGs in a series of prioritised areas of action and establish policies to achieve them.

These initiatives, together with other international ones, that promote sustainable development-such as the Paris Agreement in the fight against climate change, the Principles for Responsible Investment or the Principles for Sustainable Insurance, constitute reference documents for investment decision making and contribute to the drive for a sustainable financial system.

Financially, the international situation in 2018 was characterised by global geopolitical uncertainties along with other environmental and social sectors that have impacted the national and international economy, with a consequent impact on the Company. In this global picture, it is worth noting that non-economic aspects impact the economy and are drivers of international economic change.

In this context, Spain ended 2018 with a GDP of €1.2 trillion, which was 2.5% up on 2017. However, this growth was lower, by five-tenths, than the GDP growth in 2017 at 3%. This shows us a slowdown in the growth of the Spanish economy after three years in which it has been very high, as a result of factors such as the cyclical push and employment and financial reforms that assisted that growth, along with other circumstantial factors in the economy.

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4. CORPORACIÓN FINANCIERA ALBA

4.1. Responsible Business Model and Strategy

Corporación Financiera Alba, which aims to create value in the long term for its shareholders, has an Investment Policy that establishes a responsible investment philosophy based on principles and criteria on which it operates.

One of these principles that guide the actions of the entity is the need to have a high level of knowledge of the investments, both in its initial analysis and in the continuous monitoring of the company in which it invests, the sector in which it performs and the markets in which it operates. Thus, it establishes the most appropriate procedures to understand the quantitative and qualitative aspects that define the activity of companies involved, with the latter particularly relevant in the long-term decisions of Corporación Financiera Alba. To do this, it uses, when necessary, external counselling.

In terms of geographic scope, the need to diversify risk has led the Company to engage in domestic investment – it is in Spain where the entity currently maintains all its investments and where, for its reputation in the market, accesses relevant investment opportunities – as well as in international investment, where the investment is intended to be preferentially done, together with local partners and in companies characterised by their stability, reliability and security.

Active participation in companies and in other assets in which the Company invests, is another key principle of the responsible investment of Corporación Financiera Alba and translates to the establishment of a number of requirements to invest. These include having the sufficient percentage of shareholding required in order to have adequate representation on the Boards of Directors and their committees and the duty of compliance, by the investee companies, with corporate governance standards. Additionally, the responsible *modus operandi* of the Company is acquired, which translates into a high level of dedication and commitment to the investee companies.



The credibility and reputation of Corporación Financiera Alba is understood from its long-term commitment and its adherence to the principles of Good Corporate Governance and ethical behaviour promoted by the Company.

Therefore, it promotes advanced policies on good governance and environmental, labour, social and tax issues in its investee companies. Potential conflicts of interest among investee companies, as well as investments in potentially conflicting sectors from a legal or social perspective, are also avoided.

Given that economic and political factors can affect the volatility of Alba's market value, the principle of prudence is essential in the business to minimise risks as much as possible. This has implications both for the composition of Corporación Financiera Alba's portfolio, which must diversify in order to reduce its volatility, and for the level of indebtedness, with liquidity of its assets allowing the Company to quickly execute investment and divestment decisions and maintain a level of coverage to cover financial risks. Diversification also advocates internationalisation of investments, as a way to reduce potential socio-political effects on acquisitions.

4.2. Main Figures of 2018 Activity

During 2018, Corporación Financiera Alba has held direct or indirect shareholding in ten listed companies and, through the vehicles managed by its private equity company Artá Capital, SGEIC, S.A.U., has participated in seven unlisted companies, which at 31 December of 2018 were reduced to six unlisted companies.

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It is present in different sectors of activity, as shown below:

Investment sectors	Percentage at 31 December 2018
Industrial	22%
Energy	21%
Food	20%
Property	10%
Financial Services	7%
Leisure	6%
Technology	6%
Telecommunications	4%
Various	4%

Table 1: Main investment sectors as at 31 December 2018.

The investments of Corporación Financiera Alba in 2018 amounted to €639.0 million in shares and sold assets for €139.9 million.

In October 2018, Alba distributed a gross dividend of €0.50 per share to its shareholders, representing a disbursement of €29.1 million.

As at 31 December 2018, the shareholdings portfolio owned by Corporación Financiera Alba consisted of:



Company	Company	Equity Share at 31 December 2018
Listed companies	Acerinox	18.96 %
	BME	12.06 %
	CIE Automotive	10.10 %
	Ebro Foods	14.00 %
	Euskaltel	11.00 %
	Global Dominion	5.00 %
	Indra	10.52 %
	Naturgy	5.27 %
	Parques Reunidos	21.43 %
	Viscofán	13.00 %
Unlisted companies	Alvinesa	16.83 %
	in-Store Media	18.89 %
	Mecalux	24.38 %
	Monbake	3.70 %
	TRRG Holding	7.50 %
	Satlink	28.07 %

Table 2: Portfolio of Corporación Financiera Alba as at 31 December 2018.

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Assets by investment type:

Current	Percentage at 31 December 2018
Listed Companies	73%
Treasury and other Assets and Liabilities	13%
Real Estate	9%
Unlisted Companies	5%

Table 3: Asset distribution as at 31 December 2018.

Net asset value at year-end 2018 amounted to 3,912 million.

4.3. Organisational Structure

The organisational structure, which includes the companies Corporación Financiera Alba, S.A., Alba Patrimonio Inmobiliario, SAU and Artá Capital, SGEIC, SAU, is as follows:

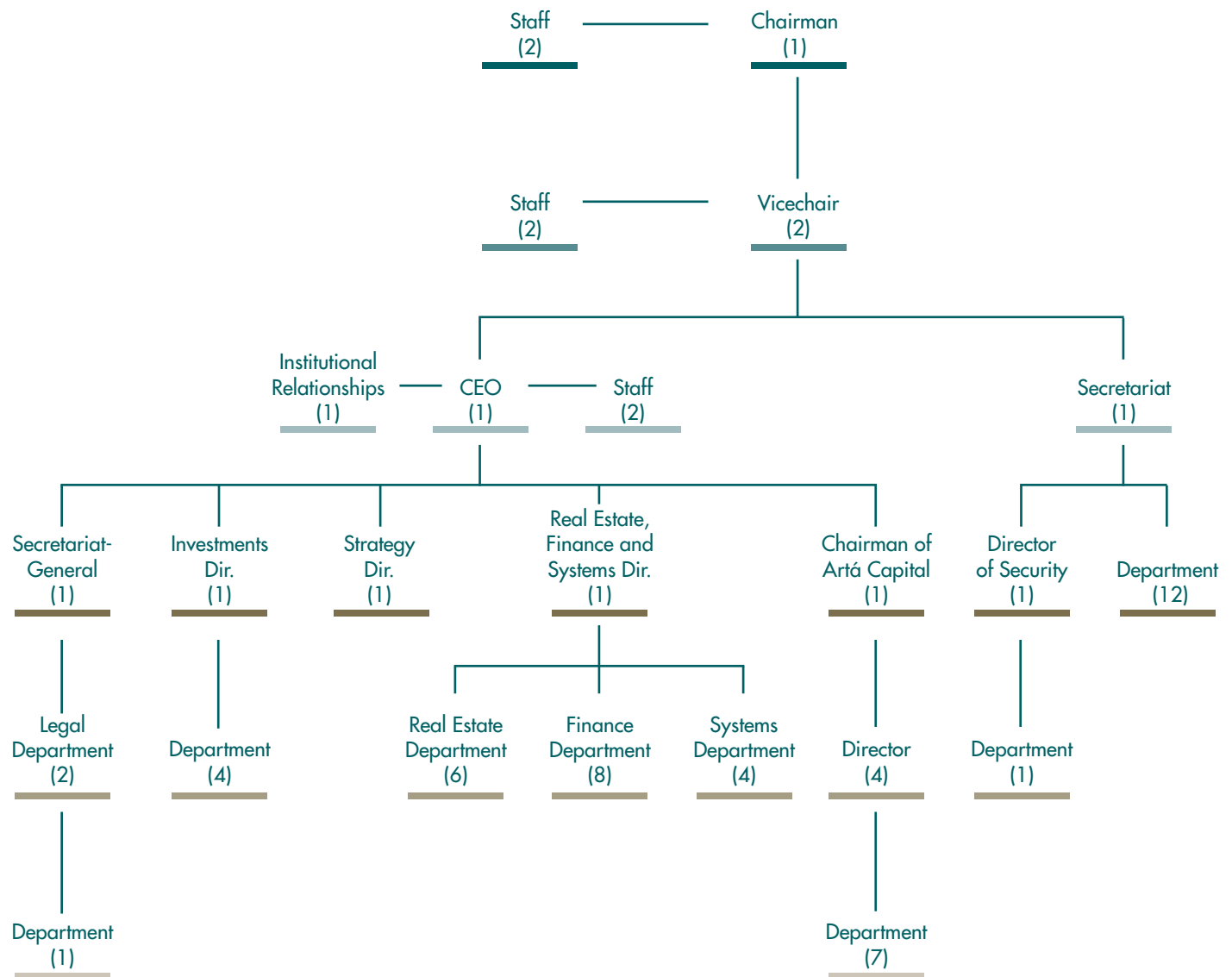


Figure 1: Organisational structure as at 31 December 2018.

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4.4. Contribution to society

As part of its Corporate Social Responsibility Policy, Corporación Financiera Alba sets out the principles and areas of scope to help improve the well-being of individuals and to promote economic and social development of the communities in which it is present, and to create value for the various stakeholders, both internal and external.

The Company's main social responsibility is to ensure the utmost diligence and integrity throughout the investment process. To do this, it focuses on three principles that apply to their investments:

- Long-term vision.
- Responsibility for management by selecting assets that have the greatest capacity for influence and transformation.
- Mitigation of non-financial risks, including social, environmental and good government-related risks.

Along with these, they highlight other general principles and Company guidelines, such as the pursuit of excellence and adoption of best practices in corporate governance, respect and promotion of human rights, safe and healthy work environment and the firm commitment to conserving the natural environment.

In addition, Corporación Financiera Alba is focused on its stakeholders and establishes the communication channels necessary in order to address all their needs and expectations. The scope of application of the socially responsible commitments extends to both the Company and its group companies. In addition, the Company strives to extend these guidelines and responsible principles through its representatives to all of the investee companies.

As an investment entity that upholds responsibility in its own management and legislative compliance, Corporación Financiera Alba contributes more directly to the SDG 16, whose goal is to achieve peace, fairness and strong institutions in all countries, and to SDG 17, which encourages alliances to achieve goals, since their aims in society are achieved by collaborating with other partners.



Furthermore, with its active participation in the Boards of Directors and Committees of investee companies, it promotes the SDG 16.

Indirectly, together with the investee companies, it contributes to society through the pursuit of the SDGs of all companies in which it has interests.

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Listed companies in which Corporación Financiera Alba owns shares						
SDG	Acerinox	BME	CIE Automotive	Ebro Foods	Euskaltel	
1 No Poverty				✓		
2 Zero Hunger			✓	✓		
3 Good Health and Well-Being			✓	✓		
4 Quality Education			✓		✓	
5 Gender Equality					✓	
6 Clean Water and Sanitation	✓					
7 Affordable and Clean Energy.	✓					
8 Decent Work and Economic Growth	✓	✓	✓	✓	✓	
9 Industry, Innovation and Infrastructure		✓	✓		✓	
10 Reduced Inequalities	✓			✓		
11 Sustainable Cities and Communities				✓	✓	
12 Responsible Consumption and Production	✓		✓	✓	✓	
13 Climate Action	✓	✓	✓	✓	✓	
14 Life Below Water						
15 Life on Land				✓		
16 Peace, Justice and Strong Institutions	✓	✓	✓	✓	✓	
17 Partnerships for the Goal	✓	✓		✓	✓	

Table 4: Identification of the contribution by Corporación Financiera Alba to SDGs through investee companies.



	Global Dominion	Indra	Naturgy	Parques Reunidos	Viscofan
			√		
		√	√		
		√	√	√	
		√	√		
		√	√		√
	√	√	√		
	√	√	√		
	√	√	√		
			√		
	√	√	√	√	
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		√	√		√
			√	√	√
		√	√	√	√
	√	√	√	√	
	√	√	√	√	

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Through investee companies, Corporación Financiera Alba provides social value in some priority areas set out in the 2030 Agenda Action Plan, such as:

- The Circular Economy, which is focused on the change from a linear economy model to the circular model and, above all, ensuring that available resources remain as long as possible in the production cycle. In Spain, it is driven by the “Spanish Circular Economic Strategy”.

Corporación Financiera Alba promotes the optimisation of resource use among its companies, so waste is reduced, recycled, reused and revalued.

The Circular Economy affects the agro-food sector in particular, in which EBRO Foods belongs, with the aim of this sector, on the one hand, being to reduce the impact of production (in terms of resources used, emissions, waterprints or chemical products), and on the other hand, the results from product consumption. Corporación Financiera Alba is concerned about ensuring that the Company contributes to the sustainable use of natural resources and conservation of nature.

Furthermore, for Corporación Financiera Alba’s investee companies in the industrial sector-plastics, metals, automotive, etc., such as Viscofan, Acerinox or CIE Automotive, particular attention is paid to its approach to waste management and the circular economy and the digital transformation of Spanish industry that, according to the 2030 Spain Circular report, aims to articulate measures for the industrial fabric to benefit from intensive use of information and communications in its production processes, so that resource efficiency is improved and phased into the circular model.

- Climate Change and Energy Transition for compliance with commitments signed by Spain to comply with the Paris Agreement and the energy and climate targets established in the EU framework.

Corporación Financiera Alba, through its shareholding in Naturgy, supports compliance with this goal set in SDGs 7 and 13.



5. PERFORMANCE AND SUSTAINABILITY

5.1. Corporate Social Responsibility and sustainability

Among the main guidelines in the Corporate Social Responsibility Policy of Corporación Financiera Alba are the Company's commitments to employees, shareholders, the third parties with whom they hire, the community in which Corporación Financiera Alba has presence and, ultimately, all of its stakeholders. With all of them, the Company establishes the right channels to enhance communication and relationship.

Key stakeholders with which they establish communication channels.



Figure 2: Stakeholders.

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The following are the commitments Corporación Financiera Alba has with its stakeholders and the dialogue channels it uses:

Stakeholders of Alba	Corporación Financiera Alba's commitment towards its stakeholders	Dialogue channels
Shareholders and Investors	<p>Encourage and develop the mechanisms for building relationships and maintaining dialogue</p> <p>Encouraging the exercise of shareholders' rights through informed participation and transparent communication</p> <p>Ensure accountability through relevant, reliable and rigorous information</p> <p>Seek Financial Gain</p> <p>Provide information on environmental, social and good governance objectives</p>	<p>Website: corporacionalba.es</p> <p>Channel enabled for shareholders Email: alba@corporacionalba.es</p> <p>Post</p> <p>Electronic forum for shareholders</p> <p>General Shareholders' Meetings</p> <p>Annual Report</p> <p>Sustainability Report</p> <p>Meetings with the Investor Relations Department</p> <p>Participation in forums of the different sectors related to investee companies</p>
Employees	<p>Ensure a healthy working environment in which equal opportunities are respected</p> <p>Encourage healthy work-life balance</p> <p>Maintain a permanent and transparent dialogue</p> <p>Promote professional development and ensure the necessary training for the development of their functions</p>	<p>Intranet for employees</p> <p>Complaints Channel</p> <p>HR. Ongoing Training Plan</p>



Stakeholders of Alba	Corporación Financiera Alba's commitment towards its stakeholders	Dialogue channels
Clients	<p>Fair consideration of all their interests</p> <p>Excellence in performance of the business activity to offer the best possible service</p> <p>Extension of the Corporación Financiera Alba values to its clients</p>	<p>Website: corporacionalba.es</p> <p>Email: alba@corporacionalba.es</p> <p>Post</p> <p>Annual Report</p> <p>Sustainability Report</p> <p>Complaints Channel</p>
Providers	<p>Apply corporate responsibility criteria in management and promote responsible practices in supplier companies</p> <p>Maintain a permanent channel of dialogue</p>	<p>Website: corporacionalba.es</p> <p>Post</p> <p>Email: (personinchargeofcontract)@corporacionalba.es</p> <p>Complaints Channel</p>
Regulators	<p>Carry out fiscally responsible activities</p> <p>Regulatory Compliance</p>	<p>Direct communication or through the appropriate institutional channels for each case</p> <p>CNMV (Comisión Nacional del Mercado de Valores [National Securities Market Commission]) Website</p>
Company	<p>Contribute to sustainable development, promoting integration and social well-being in the territory in which it has a presence.</p> <p>Respect and promote Human Rights universally recognised in the Global Compact</p> <p>Respect the natural environment through measures that prevent pollution and through sustainable use of resources and correct waste management</p>	<p>Website: corporacionalba.es</p> <p>Post</p> <p>Email: alba@corporacionalba.es</p> <p>Participation in Social and Environmental Forums</p> <p>Adherence to the UN Global Compact</p> <p>Complaints Channel</p>

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In short, Corporación Financiera Alba has intensified its focus in the needs of its stakeholders and in the periodic information relating to society, taking advantage of the different means of interaction provided by both traditional communication methods and new technologies.

The purpose is to provide the appropriate means for greater participation and dialogue with shareholders and investors, suppliers, clients, regulators and society, as befits a listed company that is fully aware of the importance of information and transparency.

Moreover, the Communications Department has smooth contact with national and international media, who follow the Company's information, to keep them informed of its status and activity, providing them the best possible information about it.

To all of them, Corporación Financiera Alba reports in this Annual Report about their performance on environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery and their contribution to society.

5.2. Corporación Financiera Alba's activity and the Sustainable Development Goals (SDG)

Corporación Financiera Alba is an entity committed to sustainable development, based on sustainable investment, and to raising the awareness among its stakeholders about the impact of their economic activity on society.

Since 2015, it has adhered to the United Nations Global Compact, the largest international voluntary initiative to promote corporate social responsibility in the Signatory Partner category. By adhering to this initiative, Corporación Financiera Alba undertakes a commitment to annually report its performance in relation to the Ten Principles of the Global Compact, addressing topics such as human rights, employment standards, the environment and anti-corruption.

Corporación Financiera Alba is aware of the key role that the private sector plays for achieving the Sustainable Development Goals (SDGs). As a result, the following sections explain how they have aligned their activities and initiatives with the SDGs, depending on their direct contribution to them, or indirect, through their investee companies.



Although it is not obliged to present a statement of non-financial information, the information presented is in line with, to the extent possible, the content of Act 11/2018.

5.2.a. Good Governance, Anti-Corruption and Compliance (SDG 16)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Ethical issues	Good Governance	10	16	Direct
Regulatory compliance	Good Governance	10	16	Direct
Measures taken to prevent corruption and bribery	Good Governance	10	16	Direct
Mechanisms for the management of financial and non-financial risks	Good Governance	10	16	Direct

It is the responsibility of Corporación Financiera Alba to maximise the creation of sustainable value for its shareholders and for other stakeholders, as well as for society. The multiplier effect of the Company’s responsible activity not only

results in benefiting the entity itself, but also contributes to creating more transparent, fair and better governed markets in which more opportunities for development and economic prosperity are generated.

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5.2.a.1. Ethics and Values at Alba

A new Code of Ethics and Conduct was approved by the Board of Directors of 22 October 2018.

This Code is an expression of the values and principles that must govern the conduct of Corporación Financiera Alba and reach all individuals who, in the exercise of their duties, employment, business or professional relationships, relate to the Company.

Its values include:

- Respect for Human Rights and a commitment to the UN Global Compact.
- Ethical and legal conduct.
- Fair and respectful treatment in terms of equal opportunity and non-discrimination.
- Respect for the environment.
- Respect for the interests of other people relating to the Company.
- Prudence when performing activities, assuming risks and in relations with customers.

- Information processing with rigour, integrity and transparency

It establishes mandatory standards of conduct for both employees and members of the management bodies and the Board of Directors of Corporación Financiera Alba and third parties that relate thereto.

All the general standards listed, as well as the spirit thereof, determine the interpretation of any other legislation or regulation dictated by Corporación Financiera Alba.

In the new Code approved in 2018, it was taken into account, in particular, the evolution of the legal regulation of responsibility of legal persons and other regulatory changes, such as community regulation on market abuse, conflicts of interest and insider trading.

In addition, given the importance of internal complaint channels, it regulates a more detailed procedure for handling complaints which allows to communicate, in a confidential manner, any acts or conduct committed that may be contrary to applicable regulations or the Code of Ethics and Conduct within the Company, in the performance of third parties that are in contract with the Company or to its detriment.



The Complaints Channel may be used by all internal and external persons to the Company, including within the latter to the suppliers, contractors and collaborators of Corporación Financiera Alba.

It also affects any person who becomes aware of a reportable fact in relation to the Alba Code of Ethics and Conduct.

The Audit and Compliance Committee has a role in monitoring compliance with this Code, and its performance is, among others, in the area of compliance with legal ordinance and internal regulations, reflecting their actions in relation to the Code of Ethics and Conduct in the Audit and Compliance Committee Performance Report.

The Company reminds the persons affected by this about the validity of the Code of Ethics and Conduct. This reminder of 2018 informs about the general rules of conduct to be followed, the functions of the Monitoring Committee, the procedure for monitoring compliance with the Code and any new developments in relation to the Complaints Channel.

In addition, the confidentiality of the process was emphasised so that the covered person

can make reports of acts that are illegal or contrary to the Code of Ethics via the Corporación Financiera Alba website, email or postal address, ensuring the confidentiality of the reporter's identity.

At least annually, the Audit and Compliance Committee and the Board of Directors are informed about the degree of follow-up on the Code of Ethics and Conduct, the reminder to the affected persons of the main obligations arising out of that Code and whether communications from alleged irregularities or violations of the Code of Ethics and Conduct have been received.

The Company's contracts include a stipulation by which the supplier, contractor, customer or colleague agrees to use the Complaints Channel of Corporación Financiera Alba, S.A. to report any improper behaviour of which he/she has reasonable knowledge or indication of acts that are illegal or contrary to what is expected in the Code of Ethics and Conduct by the Company's employees in relation to such third party.

No reports were received during 2018, nor does it have any suggestions or inquiries related to the Code of Ethics and Conduct.

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5.2.a.2. Regulatory Compliance

Responsibility and commitment to good government leads Corporación Financiera Alba to maintain a constant willingness to adapt to new regulatory requirements and best practices in the market.

Thus, for example in 2018, in compliance with the LSC (art. 529 novodecies and concordance), the Remuneration Policy for the Board of Directors was approved by the General Shareholders' Meeting of 18 June. This Policy expressly includes provisions that the remuneration of the Directors must be compatible with the company strategy, objectives, values and long-term interests and be based on moderation and balance with adequate and effective risk management. The remuneration of the Directors must reflect a reasonable proportion in relation to the importance of the Company, the economic situation and comparable business market standards.

Moreover, the regulatory environment is increasingly complex, and companies are increasingly exposed to reputational risks and economic damages resulting from potential regulatory compliance.

Projects conducted by Corporación Financiera Alba over the past few years in response to these regulations include the creation and commissioning of the Internal Audit Service, the creation of the Risk Management Unit and the Crime Prevention Model.

It is also important to note that in 2016, a Legal Compliance Unit was set up to coordinate, standardise and monitor the activities and efforts that the entity is doing in this regard. And in March 2018, the Corporación Financiera Alba's Board of Directors approved the Charter of the Legal Compliance Function and entrusted the Secretary of the Board of Directors to oversee the Legal Compliance Unit with the collaboration of an external advisor.

With regard to the financial year 2018, a Compliance Analysis was conducted according to the obligations of each of the major areas of business activity (Human Resources Management, Legal Consultancy, Internal Audit, Risk Management, Compliance and Crime Prevention, Tax and Accounting, Real Estate, Investment in Private Equity, CNMV Requirements and LOPD [Spanish Data Protection Law] Compliance



Systems). Of the 95 identified requirements, 78 have been satisfactorily met, and the remaining 17 requirements have not been applied during the year.

5.2.a.3. Corruption Prevention

The Company complies with its obligation, in respect of its stakeholders, to establish necessary measures to ensure that Corporación Financiera Alba complies with its monitoring duties to prevent any kind of crimes from being committed.

Ethical values and responsible behaviour are present in the day-to-day activity of all people who are part of Corporación Financiera Alba. To safeguard these values and in particular to fight corruption in any way, the Board of Directors approved the Criminal and Fraud Prevention Policy in 2015.

This Policy establishes a Criminal Prevention Model, which comprises a number of effective measures aimed at preventing, detecting and acting against criminal behaviour. It applies to Board Members, executives and employees integrated in the companies of the group,

and allows it to control potential situations where irregularities may arise.

This Policy is based on principles – coordination and involvement of all group professionals, transparency and communication, effective action, training, etc. – ensuring proper implementation, tracking and improvement of the Model.

Together with the Crime Prevention Model, Corporación Financiera Alba has a Crime Prevention Manual, updated in 2017, aimed at the Directors, executives and employees of the Company, the importance of regulatory compliance, and in particular, on the prevention of criminal risks.

Likewise, contracts with third parties are also subject to clauses by which they undertake to control situations of risk of committing crimes, infractions or serious irregularities, as well as to reject corruption and fraud, including, extortion, or bribery.

Semi-annually follow-up reports are issued on the effectiveness of the Prevention Model, which is given to the Audit and Compliance Committee and to the Board. They report on the results of follow-up and

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compliance with the recommendations of previous revisions, if issued.

With regard to the financial year 2018, a positive report was issued on the compliance of all aspects under internal control, with only two recommendations being made.

Two training sessions in criminal and fraud prevention have been conducted in 2018, aimed at the different career categories within the Company and its group. These sessions also gave a special relevance to the Code of Ethics and Conduct approved in 2018. In total, 18 people participated.

5.2.a.4. Risk Analysis and Risk Management Model: Key Risks and Mitigation Measures

Corporación Financiera Alba, as part of the good corporate governance competencies, has approved a Risk Management Policy, whereby it compiles data from systems of the prevention, evaluation and control of risks to which the Company is exposed.

The main activities of the Company (investment in listed and unlisted companies as well as in real estate for property management) determine the types of risks, financial and non-financial, to which it is exposed.

These risks highlight the strategies relating to the corporate governance of the Company and its reputation; the operational strategies that relate to external or internal economic losses, financial strategies and those of regulatory compliance arising from potential violations of laws and regulations or breach of the Code of Ethics and Conduct and other internal regulations of Corporación Financiera Alba.



Risk control is secured by the Company's Integrated Risk Management System, which is characterised by a continuous process of identifying and managing potential risks, by its organisational approach adapted to the organisational structure and corporate culture, and by the follow-up model that provides the necessary information to make the right decisions.

5.2.b. Diversity in Governing Bodies (SDGs 5 and 10)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Diversity	Good Governance	6	5, 10	Direct/ Indirect
Equal opportunities	Good Governance	6	10	Direct/ Indirect

5.2.b.1. Diversity and Equal Opportunities

Act 11/2018 has introduced amendments to the Capital Companies Act, adapting the selection of Board Members to Directive 2014/95/EU, of the European Parliament, which among other matters refers to information about diversity that

companies must provide. Consequently, the Board of Directors is entrusted to oversee "that their procedures for selecting their members favour diversity with regard to matters such as age, gender, disability or professional training and experience". It is also encouraged to ensure that these processes do not involve discrimination

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and that they facilitate the balanced presence of Board Members.

For the selection of candidates to the Board, since 2015 Corporación Financiera Alba has followed a Selection of Candidates for Director Policy, which is based on the prior analysis of the Company's needs conducted by the Board of Directors and on the advice and reporting from the Appointments and Remuneration Committee that defines the necessary roles and skills of candidates who must cover each vacancy and assess the time and dedication required to effectively perform their duties.

The selection of Board Members is considered a key element in the Company's corporate governance strategy as, in good measure, the sustainability and good performance of the Company is due to the incorporation of appropriate candidates to properly lead the Company.

Therefore, this Policy aims to ensure that it promotes diversity in terms of knowledge and experience, providing pluralistic points of view, and that the selection process does not lead to any gender discrimination.

No new Board Members were appointed in 2018, and at year's end the Board was composed of twelve members, with fifteen being the maximum number allowed under Articles of Association. At 31 December 2018, the Company had a Proprietary Director, six Independent External Directors and the remaining five were executive members¹.

Of the total number of Board Members, 25% are women. Corporación Financiera Alba aims to raise this percentage to 30% by 2020. 50% of Independent Directors are women.

(1) During 2018, one of the Executive Directors has held the representation of Banca March, S.A. at Corporación Financiera Alba, S.A.



5.2.c. Environmental Concerns (SDGs 6, 7, 12, 13, 14 and 15)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Pollution	Environment	7, 8, 9	13	Indirect
Circular Economy	Environment	7, 8, 9	12	Indirect
Sustainable use of resources	Environment	7, 8, 9	6, 7, 12	Direct/Indirect
Climate Change	Environment	7, 8, 9	13	Indirect
Biodiversity Protection	Environment	7, 8, 9	14, 15	Indirect

Among the values presented in the Corporación Financiera Alba's Code of Ethics and Conduct, are respect for the environment, both in terms of its direct activity and commitment to investment in environmentally responsible companies.

Together with this, one of the general principles of the Corporate Social Responsibility Policy is to "Maintain a firm and preventive commitment to conservation and improvement of the natural environment, minimising any undesired effects of its operation with a particular focus on climate change and the preservation of biodiversity.

To this end, the actions of the Company will aim to prevent pollution, achieve rational and sustainable resource usage and proper waste management".

These values and guidelines were drawn up in 2017 with the approval of the Investment Policy in which criteria for assessing environmentally responsible investments were introduced.

In fact, among the Spanish companies who formed a part of the Dow Jones Sustainability World Index in 2018, developed by S&P Dow Jones Indices and RobecoSAM, there

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were two of Corporación Financiera Alba’s investee companies, namely Indra and Naturgy.

This way, although the environmental impact of the Company is not significant, the impact it has through its investee companies is significant. So, the contribution to the environment is made through their various shareholding involvement, and where applicable, in the governing bodies of such companies.

In this regard, the main SDGs that contribute through their publicly traded investments have been identified as follows: an indirect contribution to renewable energy generation and energy efficiency (SDG 7), sustainable and efficient management of natural resources and waste management through prevention, reduction, recycling and reuse (SDG 12), measures to tackle climate change and pollution (SDG 13) as well as measures taken to conserve and sustainably use the seas and oceans (SDG 14) and to protect, restore and promote terrestrial ecosystems (SDG 15).

Company	SDG 6	SDG 7	SDG 12	SDG 13	SDG 14	SDG 15
Acerinox	✓	✓	✓	✓		
BME				✓		
CIE Automotive			✓	✓		
Ebro Foods			✓	✓		✓
Euskaltel			✓	✓		
Global Dominion		✓	✓	✓		
Indra	✓	✓		✓		✓
Naturgy	✓	✓	✓	✓	✓	✓
Parques Reunidos			✓		✓	✓
Viscofan	✓		✓	✓	✓	✓



5.2.c.1. Resource use and measures to improve energy efficiency

In terms of any direct impact on the environment, in addition to regulatory compliance Corporación Financiera Alba takes into account other aspects such as the savings and efficiency of the resources used, as well as the proper management of waste resulting from its activity.

Corporación Financiera Alba calculates its carbon footprint (in which it takes into account its air transport and electrical consumption from its offices), to track its impact and be able to take steps to minimise it.

• Fuels:

The internationalisation strategy launched in 2017 and maintained in 2018 entails a need to fly to other countries to examine possible partners and investments. Nevertheless, good practices are promoted to minimise the kilometres travelled by its employees and, whenever circumstances permit, prioritises telephone meetings or video-conferencing to reduce the emission of greenhouse gases.

The Company's fleet of vehicles already includes a hybrid (petrol-electric) vehicle.

The table below shows the total litres consumed by the fleet in 2018 compared to that in 2017, as well as the total kilometres travelled on business trips.

The use of air and land transport led to the emission of a carbon footprint of 59.93 Tn CO₂. Specifically, there was a 3% increase in the TN CO₂ derived from land travel while air transport emissions increased by 37%. This is due to the increased activity of the Company.

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	Unit	2018	2017
Business fleet consumption broken down by fuel type	L	11,392	9,986
Petrol	L	8,416	7,739
Diesel	L	2,976	2,247
Kilometres travelled on business trips (plane and train)	Km	303,000	241,000
Total Km by plane	Km	274,000	200,000
Total Km by train	Km	29,000	41,000

Table 5: Fuel consumption and kilometres travelled on company trips. 2017-2018 comparison.

• Electrical Energy:

Energy consumption in Corporación Financiera Alba buildings comes mainly from lighting systems, air conditioning systems and ICT equipment.

A series of reforms were performed in 2018 to achieve greater energy efficiency. In this sense, energy-efficient

LED lights and efficient appliances were incorporated into Corporación Financiera Alba.

In total, energy consumption from non-renewable sources in 2018 was as follows:

	Unit	2018	2017
Electrical energy consumed (non-renewable source)	KwH	304,175	317,503
CO ₂ emitted	Tn	85.2	88.9

Table 6: Electric energy consumption and CO₂ emitted. 2017-2018 comparison.



- **Water:**

In the reforms indicated above, sanitary fittings of low water consumption were also installed.

It is worth noting that in the offices of Corporación Financiera Alba, the water used in the washrooms is reused and consumption water is bottled in plastic, allowing for selective collection where it can then be recycled.

The Company is aware of the importance of continuing to take measures that benefit the environmental impact and as stated, has incorporated practices for the differentiated treatment of waste occurring in Company offices (coffee capsules, plastics, batteries, etc.).

In 2018 144 plastic bottles, 7 Tetra Brik cartons, 4 can of soft drinks and 60 coffee capsules were recycled daily.

Printer toner cartridges are also recycled.

- **Paper and Waste Management:**

In 2018, the practice of replacing printed papers with digital documents and reducing the number of prints has been maintained, which has allowed reduced paper consumption by 5% compared to the use in 2017. In addition, all the paper used is certified with the FSC (Forest Stewardship Council) environmental seal.

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5.2.d. Social and personnel issues (SDGs 4, 8 and 10)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Creation and stability of employment	Relative to staff	1	8	Direct/ Indirect
Work organisation and reconciliation	Relative to staff	1	8	Direct/ Indirect
Talent attraction and retention: training	Relative to staff	1	4, 8	Direct/ Indirect
Equal opportunities	Relative to staff	6	10	Direct/ Indirect

Both directly, in the Company, and indirectly through the investee companies, Corporación Financiera Alba promotes the values and ethics required to form full and competent teams working to achieve the sustainability of companies.

This commitment to its personnel is evident in the creation of stable jobs, supporting career development of its employees, facilitating a healthy working environment where diversity, equal opportunities and work-life balance is respected.

Corporación Financiera Alba’s commitment to employment is directly translated into

the number of employees they have, and indirectly in the total number of jobs created, both direct and indirect, in all of its investee companies, as well as promoting good practices in human resources.

It is worth noting the positioning of some the investee companies of Corporación Financiera Alba, such as Naturgy or Indra, on the Merco Talent ranking in 2018, which assesses the ability of companies to attract and retain talent.

Participation on the Boards of Directors of the investee companies is also addressed from the perspective of contributing to the



creation of stable employment and personal development.

In relation to the Company's team of human resources, social and personnel issues are detailed in the following sections.

5.2.d.1. Employment, equality and organisation of work

Staff turnover (of only 7.4%) and the high average time of remaining at the Company show the favourable working conditions for employees at Corporación Financiera Alba.

Employees' job security is achieved by offering decent and favourable employment conditions, adequate professional development, fixed hiring conditions for all of its employees and social benefits.

Corporación Financiera Alba and the other two companies listed above – Alba Patrimonio Inmobiliario, S.A.U. and Artá Capital, SGEIC, S.A.U. – closed 2018 with 67 employees, the same as in 2017. 100% of its employees are permanent.

Of the total workforce, 32.8% are women, same as in 2017.

	2018	2017	2016
Men	45	45	42
Women	22	22	19
Total	67	67	61

Table 7: Gender employee distribution. 2016-2018 comparison.

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In 2018, those leaving the Company have been voluntary and retirement related, and the latter have accounted for 66% of the total leaving figure. All leavers have been covered, 66% of them women.

The chart below shows the distribution of employees by age and gender.

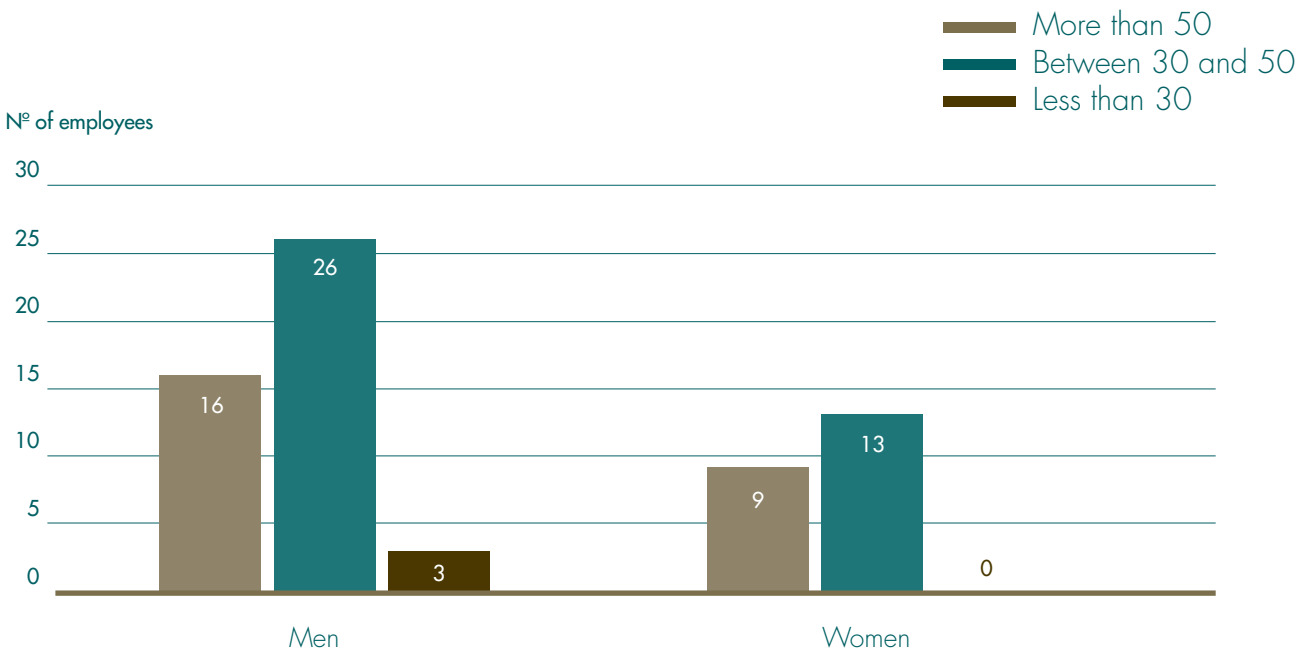


Figure 3: Distribution employed by age and gender as at 31 December 2018.



Corporación Financiera Alba applies measures aimed at facilitating the enjoyment of family reconciliation that promote the need for balance between the personal and professional life of its employees, in order to provide more options for the responsible exercise of rights of parents.

5.2.d.2. Health and Safety

The Code of Ethics and Conduct captures the Company's commitment to ensuring health and safety. To comply with this, Corporación Financiera Alba has an occupational health and safety policy, as well as risk preventive measures and insurance policies for health and accidents that cover all employees – as part of their remuneration in kind.

Employees also have an obligation to know and comply with all the rules that affect them. These rules are available to all of them in the "Office Work Health and Safety Manual" that everyone must know and comply with.

The annual medical reviews of the workforce are part of the occupational health and safety policy.

Moreover, in terms of occupational safety, every year the external company that coordinates the prevention of occupational risks carries out an audit of the offices and issues a report with recommendations on the different aspects-light, workplaces, files, etc. – that are evaluated to propose improvement actions.

5.2.d.3 Training: Career Development and Talent Retention

The talent of Corporación Financiera Alba is managed in a personalised manner, identifying employee training needs from departments in which they operate, thus achieving the career development required to meet the demands of a global marketplace and characterised by new growth models that affect the stability of investments.

The total hours of training received by employees in 2018 were 673 hours, an increase of 17% from the 2017 training sessions.

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Departments	No. of hours 2018	No. of hours 2017	No. of hours 2016
Real Estate	84	190	433
Administration	253	150	150
Investments	69	81	75
Legal	105	72	70
Systems	142	60	32
Communications	20	21	20
Total	673	574	780

Table 8: Comparison of training by area. 2016-2018 comparison.

TRAINING BY DEPARTMENT IN 2018

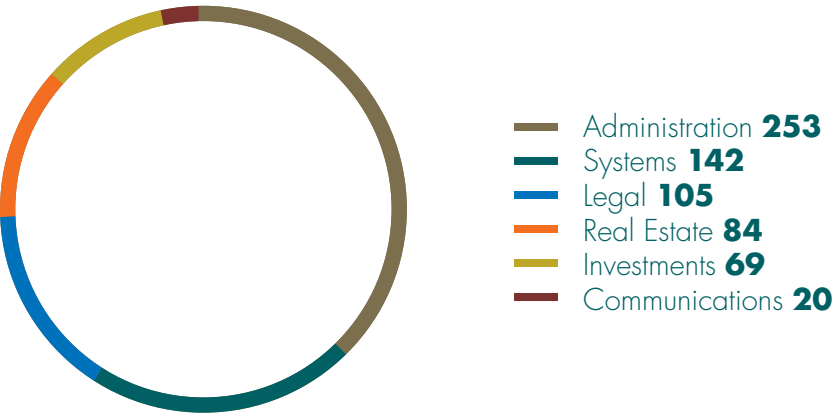


Figure 4: Training by departments in 2018.



5.2.e. Relating to Human Rights (SDG 16)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Respect and promotion of Human Rights	Human Rights	1, 2	16	Direct / Indirect

Among the general principles comprising the framework of the Company's Corporate Social Responsibility Policy is the commitment to Human Rights. Not only to respect compliance but to promote them in the sphere of influence across all group companies, following and supporting the United Nations Global Compact and ensuring workers' rights and avoiding any practice against the dignity of people. This same outlook is contained in the Company's Code of Ethics and Conduct.

It also respects and promotes these rights throughout the supply chain through contracts that it subscribes to with its suppliers, customers and partners.

It is very noteworthy that all listed companies in which Corporación Financiera Alba invests are committed to the 10 principles of the Global Compact and as indicated in their Codes of Ethics.

Corporación Financiera Alba undertakes through its active participation to implement due diligence policies to prevent potential risks of human rights infringement. In addition, it establishes the procedures necessary to be able to secure them in all communities where it is present, directly or through their investee companies.

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5.2.f. Company: Commitment to Sustainable Development (SDGs 11, 16 and 17)

Material topics	Scope	Global Compact Principles	SDG	Contribution
Impact on territory in which it is present	Social	1, 2,10	11,16	Direct / Indirect
Relationships, dialogue with local communities	Social	2, 3	16, 17	Direct / Indirect

Depending on business models and the countries in which they operate, companies in which Corporación Financiera Alba invests contribute more directly to some SDGs.

Company	SDG 11	SDG 16	SDG 17
Acerinox		√	√
BME		√	√
CIE Automotive			√
Ebro Foods		√	√
Euskaltel	√	√	√
Global Dominion	√	√	√
Indra	√	√	√
Naturgy	√	√	√
Parques Reunidos	√		√
Viscofan	√	√	



5.2.f.1. Impact on communities where it is present: Commitment to art (SDG 11) and education (SDG 4)

In addition to strengthening contribution in local communities through investee companies, the organisation itself also contributes to social, artistic and financial education initiatives. These contributions are made through economic donations, provision of services to society or active volunteering.

The organisation collaborates with the Juan March Foundation to hold exhibitions that contribute to the cultural and artistic education of society. These free exhibitions benefit hundreds of thousands of people each year. To this end, it supports the SDG 11, which aims to redouble efforts in protecting and safeguarding the world's cultural heritage, among its various objectives.

Financial Education Initiatives (SDG 4)

2018 was the second consecutive year in which Corporación Financiera Alba joined Banca March for a new edition of the *Your Finances, Your Future* Programme, driven by the Spanish Banking Association (Asociación Española de la Banca, AEB) and the Junior Achievement Foundation. In this program, financial education has been imparted to young people aged between 13 and 15 years across different cities.

In 2018, Corporación Financiera Alba supported the initiative *Vis-à-vis financial education*, an educational experience that is promoted by BME, one of its investee companies. The seminar was conducted in the cities where the four Spanish Stock Exchanges are located (Madrid, Barcelona, Bilbao and Valencia) on 2 October 2018, Financial Education Day. Throughout the day, those interested had the opportunity to ask questions on matters related to investment in the Stock Exchange and other securities markets.

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Moreover, BME has been a contributor to the Financial Education Plan promoted by the CNMV and the Bank of Spain since 2008, the objective of which is to increase the level of financial culture among the population regardless of their economic status and age. The Financial Education Day is an initiative within this Plan to permanently contribute to improving the transparency of the system and the protection of investors.

5.2.f.2. Promoting Dialogue with Local Communities

Corporación Financiera Alba is a member of the Board of Directors of FEDEA [Fundación de Estudios de Economía Aplicada (Foundation of Applied Economics Studies)].

Since 2015, it has been a signatory to the United Nations Global Compact, committing itself to reporting annually on the progress made in this report, in which it must report on compliance with the 10 principles of the Compact.

Employees are encouraged to participate in forums in the different investee Company-related sectors.

5.2.f.3. Other social initiatives

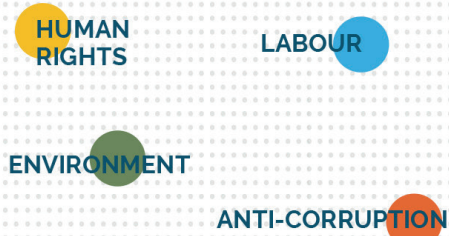
Corporación Financiera Alba encourages its employees and retirees to participate actively in different associations and NGOs to help the most disadvantaged, both economically through donations, as well as with their direct and active involvement. In 2018, it collaborated extensively with Cáritas.

Furthermore, in December 2018, employees of Corporación Financiera Alba participated in the "2018 Company Races" that promote healthy living habits, with sport as a key health lever, in which values of effort and teamwork are promoted.



THE TEN PRINCIPLES

of the United Nations Global Compact



- 1 Support and respect the protection of internationally proclaimed human rights.
- 2 Not be complicit in human rights abuses.
- 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 Support the elimination of all forms of forced and compulsory labour.
- 5 Support the effective abolition of child labour.
- 6 Support the elimination of discrimination in respect of employment and occupation.
- 7 Support a precautionary approach to environmental challenges.
- 8 Undertake initiatives to promote greater environmental responsibility.
- 9 Encourage the development and diffusion of environmentally friendly technologies.
- 10 Work against corruption in all its forms, including extortion and bribery.



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6. GRI TABLE OF CONTENTS

Organisation profile

GRI Standards	Description	Reference in Annual Sustainability Report
102-1	Organisation name	Paragraph 2.2.
102-2	Activities, brands, products and services	Paragraphs: 2.2, 3.1 and 3.2
102-3	Location of headquarters	C/ Castelló, 77 - 5ª planta 28006 MADRID
102-4	Location of operations	Operations are carried out domestically and internationally
102-5	Ownership and legal form	Public Limited Company
102-6	Markets served: geographical breakdown of where services are offered	Operations are carried out domestically and internationally
102-7	Scale of the organisation	Paragraph 4.2
102-8	Information about employees	Paragraph 5.2.d.
102-10	Significant changes in the organisation and its supply chain	Indicated in the Annual Report
102-11	Precautionary principle or approach	Paragraph 4.1.
102-12	External initiatives	Paragraph 5.2.f.
102-13	Membership of associations	Paragraph 5.2.f.

Strategy and analysis

GRI Standards	Description	Reference in Annual Sustainability Report
102-14	Statement by senior decision-maker of the organisation on the relevance of sustainability to the organisation and the strategy for addressing this issue.	Letter from the Chairman of the Board
102-15	Impacts, risks and opportunities	Paragraph 5.2.a.4.



Governance

GRI Standards	Description	Reference in Annual Sustainability Report
102-18	Corporate governance	Paragraph 5.2.b.1.
102-19	Process of delegation of authority of the Board of Directors	Paragraphs 5.2.b.1 and 4.3.
102-22	Composition of the Board of Directors and its committees	Paragraph 5.2.b.1.
102-23	Chairperson of the Board of Directors	Mr Carlos March Delgado
102-24	Appointment and selection of members of the Board of Directors	Paragraph 5.2.b.1.
102-25	Conflicts of interest	With regard to conflicts of interest, the members of the Board of Directors are governed by its specific regulations
102-26	Role of the Board of Directors in the selection of purposes, values and strategy	Paragraph 5.2.a.1.
102-29	Identification and management of economic, environmental and social impacts	Paragraph 5.2.a.4.
102-30	Efficiency in risk management processes	Paragraph 5.2.a.4.
102-31	Evaluation of economic, environmental and social issues	Paragraph 5.2.a.4.
102-35	Remuneration policies	Paragraph 5.2.a.2.

Participation of stakeholders

GRI Standards	Description	Reference in Annual Sustainability Report
102-40	List of stakeholders	Paragraph 5.1.
102-41	Percentage of employees covered by collective agreements	100%
102-42	Identification and selection of stakeholders	Paragraph 5.1.
102-43	Approach for the participation of the stakeholders	Paragraph 5.1.
102-44	Key issues and concerns mentioned	Paragraph 5.2.: a, b, c, d, e and f.

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Material aspects and coverage

GRI Standards	Description	Reference in Annual Sustainability Report
102-45	Entities included in the consolidated financial statements	16, includes Group companies, associates and subsidiaries
102-46	Definition of the contents and scope of the report	Paragraphs 2.1. and 2.2.
102-47	List of material topics	Paragraph 5.2.: a, b, c, d, e and f.
102-49	Changes in drafting of reports	Paragraph 5.2.
102-50	Period covered by the report	Financial Year 2018
102-51	Date of last report	2017
102-52	Report drafting cycle	Calendar Year
102-53	Point of contact for questions regarding this report	alba@corporacionalba.es
102-54	Declaration of drafting the report in accordance with gri standards	Some GRI-related content has been used in the preparation of the report
102-55	Gri table of contents	Paragraph 6
102-56	External verification	Not applicable

Economic performance

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the material topic and its coverage	Paragraph 4.1.
	103-2	Management focus	Paragraph 4.1.

Ethics and integrity in business

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2. a.1.
	103-2	Management focus	Paragraph 5.2.a.1.
Anti-Corruption	205-2	Communication and training on anti-corruption policies and procedures	Paragraph 5.2.a.3.



Good governance

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.a.
	103-2	Management focus	Paragraph 5.2.a.

Energy

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.c.1.
	103-2	Management focus	Paragraph 5.2.c.1.
	302-1	Energy consumption	Paragraph 5.2.c.1.
	302-4	Reduction of energy consumption	Paragraph 5.2.c.1.

Water

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.c.1.
	103-2	Management focus	Paragraph 5.2.c.1.
	303-3	Reused water	Paragraph 5.2.c.1.

Emissions

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.c.1.
	103-2	Management focus	Paragraph 5.2.c.1.

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Social action programmes

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2. f
	103-2	Management focus	Paragraph 5.2. f
	413-1	Participation in the community	Paragraph 5.2. f

Quality of employment, stability and work/life balance

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.d
	103-2	Management focus	Paragraph 5.2.d.
	401-1	New employee recruitment and staff rotation	Paragraph 5.2.d.1

Occupational health and safety

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.d.2.
	103-2	Management focus	Paragraph 5.2.d.2.



Diversity and equal opportunities

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.: b1 and d1
	103-2	Management focus	Paragraph 5.2.
	405-1	Diversity in governing bodies	Paragraph 5.2. b.1.

Training and development

GRI Standards	Contents	Description	Reference in Annual Sustainability Report
Management Focus	103-1	Explanation of the topic and scope	Paragraph 5.2.d3
	103-2	Management focus	Paragraph 5.2.d.
	404-1	Average training hours per year per employee	Average: 10 hours/year

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Edition:
CORPORACIÓN FINANCIERA ALBA, S.A.

Design, layout and production:
laofficinacorporativa.es

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