

OHL MEXICO SAB DE CV

Overall score **32/100**

ISIN CODE: MX01OH010006

Sector: Transport & Logistics
Emerging Market

Information rate: 62% (Sector average: 52%)
Company cooperation level: Not responsive *

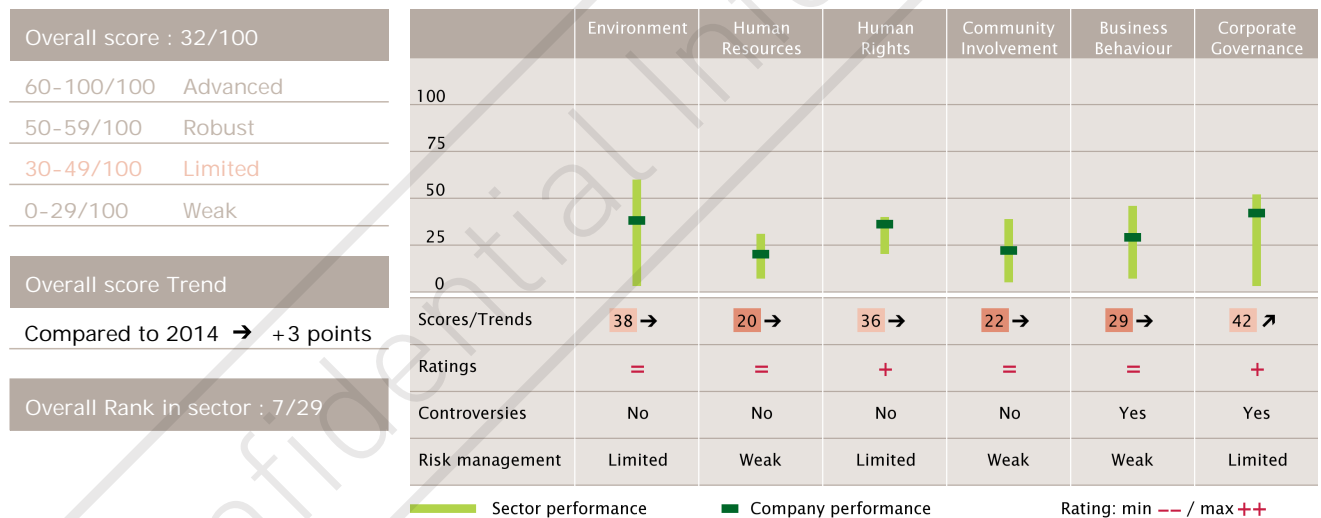
Companies in sector panel: 29

General information

OHL Mexico SAB de CV is a Mexico-based company engaged in the management of transport and airport infrastructure. The Company's concessions portfolio comprises six toll roads, which interconnect the urban zones of the Federal District and the states of Mexico and Puebla. OHL Mexico is a subsidiary of OHL Concesiones SAU. The Company operates in Mexico and is a parent of such enterprises as: Concesionaria Mexiquense SA de CV, Autopista Urbana Norte SA de CV, Autopista Urbana Norte SA de CV, as well as Controladora Via Rapida Poetas SAPI de CV, among others. The Company was founded in 2002 and is headquartered in Mexico.

Main Economic Segment**	Turnover 2015
Conmex	54.7 %
Aunorte	23.4 %
Viaducto	17.3 %

Overall CSR performance & trends



- OHL's overall management of CSR challenges is considered to be limited (32/100) in absolute terms. This score has slightly improved compared to our last review (29/100).
- OHL's approach to tackle its ESG impacts is heterogeneous. The Company shows a limited performance in the Governance and Environmental pillars, and a weak performance in the Social pillar.
- As of June 2016, OHL has faced allegations related to corruption and internal controls failure on which it did not appear to report transparently.

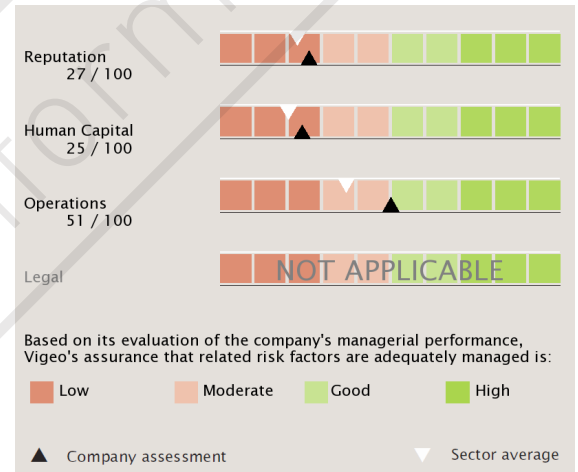
Company inclusion in Vigeo Indices*** : **NO**

* On a 4-level scale: proactive, responsive, partially responsive, not responsive
 ** See detailed economic indicators in Selected financial data section
 *** Based on the most recent Index at the date of publication

Management of Risks and Opportunities

Weight of the Sustainability driver	Weaknesses		Strengths	
	3	<ul style="list-style-type: none"> Health and safety Corruption Energy Reorganisation 	<ul style="list-style-type: none"> Fundamental labour rights Social standards in the supply chain 	
2	<ul style="list-style-type: none"> Career management Social and economic development Executive Remuneration 	<ul style="list-style-type: none"> Fundamental human rights Shareholders Non-discrimination and diversity 	<ul style="list-style-type: none"> Audit & Internal Controls 	<ul style="list-style-type: none"> Environmental strategy
1	<ul style="list-style-type: none"> General interest causes 			
	Weak 0 to 29 points	Limited 30 to 49 points	Robust 50 to 59 points	Advanced 60 to 100 points



- An area of opportunity is highlighted in the Company's approach towards **Corporate Governance management**. In fact, with more than 50% independent board members, a high level of attendance at meeting and the review of CSR issues at AGMs, OHL reflects intentions and endeavours to create balance and constructive debate at Board level. In addition, the Company exhibits a robust performance in **Audit & internal controls** as it reports to have an independent Audit Committee which has a comprehensive role. This again might guarantee the relevance and reliability of the financial information and a good mastery of processes which might lead to a competitive advantage. Considering the importance of governance mechanisms in enhancing a Company's reputation, OHL's performances in the previously mentioned topics provides Vigeo with a good level of assurance on the Company's ability to improve its reputation and perhaps its operations.



- OHL's **environmental strategy** represents another area of opportunity that could be further expanded with the establishment of a dedicated structure. OHL's advanced performance in the area is attributed to its comprehensive and formalised environmental policy and a management system that is ISO 14001 certified for its main subsidiaries. However, the Company's approach tackling **energy efficiency** and other relevant issues for the sector remains limited mainly due to a lack of disclosure; which hampers the Company's performance and provides us with no evidence on OHL's ability to ensure the correct implementation of environmental policies.
- Finally, the Company provides us with a weak assurance on its ability to manage issues related to its **human capital**. In fact, even though the Company reports on formalised commitments towards **human rights, labour rights, health and safety** and **non-discrimination**, the measures reported on these different issues remain basic; thus, not enabling the Company to displays any clear strength in any of these areas. In addition, OHL fails to report on KPIs linked with its workforce, which further lowers our assurance on its ability to retain and attract skilled workforce, a key advantage in the sector.

* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 32/100		Trend	Score
		Environment		→	38
ENV1.1	2	Environmental strategy		→	64
ENV1.2	1	Accidental Pollution			N/R
ENV2.2	3	Energy		→	20
ENV2.6	2	Local pollution			N/R
		Human resources		→	20
HRS1.1	2	Social Dialogue			N/R
HRS2.3	3	Reorganisation		→	12
HRS2.4	2	Career management		→	21
HRS3.1	2	Remuneration			N/R
HRS3.2	3	Health and safety		→	26
HRS3.3	2	Working hours			N/R
		Human rights		→	36
HRT1.1	2	Fundamental human rights		→	44
HRT2.1	3	Fundamental labour rights		→	34
HRT2.4	2	Non-discrimination and diversity		→	31
		Community involvement		→	22
CIN1.1	2	Social and economic development		↘	18
CIN2.1	1	Promotion of access to postal services			N/R
CIN2.2	1	General interest causes		→	29
		Business behaviour (c&s)		→	29
C&S1.1	2	Logistics safety / Passengers safety			N/R
C&S1.3	2	Customer relations			N/R
C&S2.3	2	Environmental standards in the supply chain			N/R
C&S2.4	3	Social standards in the supply chain		→	33
C&S3.1	3	Corruption		↘	25 
C&S3.2	2	Anti-competitive practices			N/R
		Corporate governance		↗	42
CGV1.1	3	Board of Directors		↗	68
CGV2.1	2	Audit & Internal Controls		↗	51 
CGV3.1	2	Shareholders		↗	37
CGV4.1	2	Executive Remuneration		→	0

 **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**

N/R means that this Sustainability Driver is not analysed for this Company

Selected financial data

Key data	Revenues	EBIT	Employees
2015	MXN 15,215m	MXN 12,473m	1,506
2014	MXN 16,911m	MXN 13,260m	1,475
2013	MXN 19,692m	MXN 14,673m	1,512
2012	MXN 18,231m	MXN 9,721m	1,397
2011	MXN 16,789m	MXN 7,079m	1,231

Main shareholders	2016
Obrascón Huarte Lain SA	56.1 %

Geographical breakdown	Revenues 2015	Employees 2015
Mexico	100 %	100 %

All Economic Segments	Turnover 2015
Connex	54.7 %
Aunorte	23.4 %
Viaducto	17.3 %
Gana	3.6 %
Others	1.0 %

Selected ESG Indicators

	2014
Non-executive Board member(s) responsible for CSR issues	No
Executive remuneration linked to CSR performance	N/A
3-year energy consumption trend (normalized to turnover)	N/A
Percentage of independent Board members	54
Percentage of women on Board	0
Percentage of women in Executive team	17.5
Percentage of women in workforce	15
3 year trend for safety at work	N/A
Involvement in armament	No
Management of social risks in supply chain	Limited

Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

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

	Level of involvement	% of revenues
<input type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

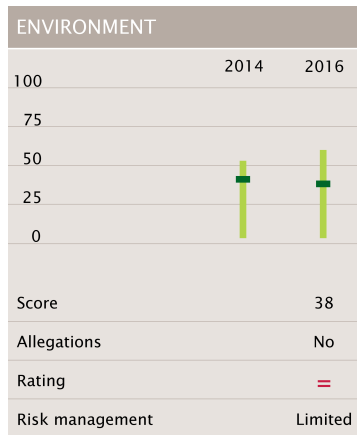
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

N/A means that the data is not available.

CSR performance per domain

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

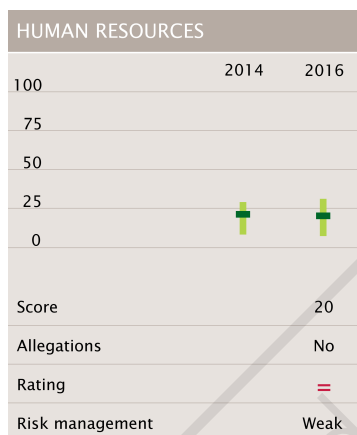


Key issues

Companies in the Transport and Logistics sector are expected to define a solid and comprehensive **Environmental strategy** given the major impacts their operations and processes have on the environment. Indeed, this sector is responsible for approximately 25% of the total CO2 emissions increasing pressure on such companies to offer low environmental impact services. Thus, **Minimising the environmental impacts from energy use** is identified as a key issue.

Company performance

- OHL's performance in the Environment domain is considered to be limited in absolute terms.
- The Company's performance is considered to be in line with our previous rating.
- The Company commits to all its responsibilities in terms of 'Environmental strategy' and has allocated some means such as monitoring and training to its staff and has an ISO 14001 certified environmental management system in place even though the exact percentage of its coverage is not explicitly stated. The Company's approach to energy consumption and related emissions is not clear and is limited to some vague statements.
- No major allegation appears to be raised against the Company during the period under review.

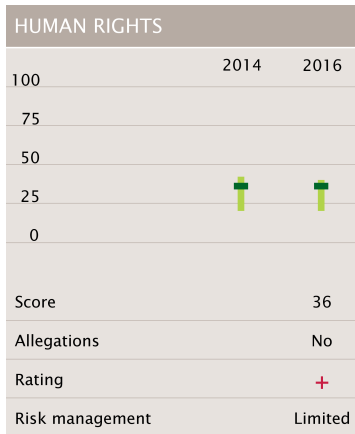


Key issues

The Transport and Logistics sector is driven by restructuring changes which can have critical impacts on human resources aspects and thus placing **Reorganisations** as a major issue for such companies. **Labour relations** are of particular importance as well, as the processes of technological change, deregulation, and privatisation have reduced the unionized workforce. Also, workers' **Health and Safety** represents another key issue given the nature of the activities of the sector that exposes workers to health and safety problems such as accidents, exposure to toxic substances, and repetitive movements.

Company performance

- OHL achieves an absolute weak performance in the Human Resources domain.
- This performance has remained stable compared to our previous review of the Company.
- The Company remains silent on its public approach to responsibly manage restructurings. With regards to career management, OHL Mexico's commitment does not seem to be formalised and is apparently backed up only with training programmes aimed to adapt its employees' skills to the requirements of their current positions. On a positive side, the training hours per employee have been on a positive trend over time. As far as health and safety are concerned, OHL's formalised commitment to address that challenge seems to be supported by reportedly basic measures, namely OHSAS 18001 certification. The Company fails to address the issue of stress at work and disclosed health and safety indicators are insufficient to assess a trend.
- No major allegation appears to be raised against the Company during the period under review.

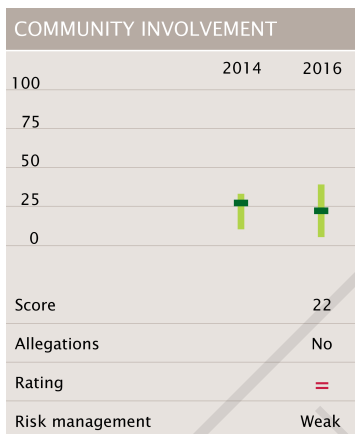


Key issues

Ensuring the respect of **Fundamental labour rights** is crucial for the Transport and Logistics sector, and companies are expected to set policies and install solid social dialogue platforms in place especially when their operations are beyond the country of origin. **Non-discrimination** is another key challenge as such jobs have, historically, been male-dominated and face shortages related to ageing workforce as well as difficulty of the integration of persons with disabilities.

Company performance

- The Company's absolute performance in the Human Rights domain is considered to be limited.
- This performance has remained stable compared to our previous review of the Company.
- As regard the respect for human rights standards, the Company has adopted a formalised commitment and seems to have implemented basic measures limited to training programmes for employees on human rights. Likewise, OHL Mexico has a formalised policy with regards to non-discrimination explicitly defining most of the discrimination categories and has set up a basic measure to promote diversity, namely monitoring and disciplinary procedures. Apart from a formalised commitment to freedom of association, OHL Mexico's approach towards this principle remains unclear.
- No major allegation appears to be raised against the Company during the period under review.

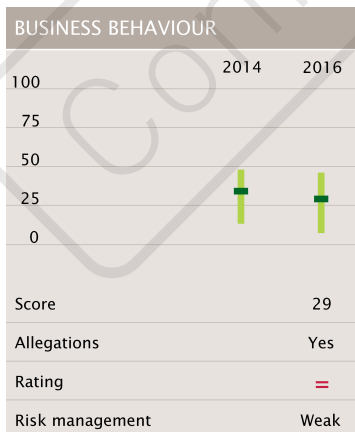


Key issues

Given the important nature of their operations, Transport and Logistics companies can actively contribute to the development of the regions hosting their operations through **Social and economic development** endeavours. In this sense, these companies are expected to drive positively social and economic change through jobs creation, apprenticeship and training offers, local procurement.

Company performance

- OHL's absolute performance in the Community Involvement domain is weak.
- This performance has remained stable compared to our previous review of the Company.
- The lack of relevant disclosure on its initiatives towards promoting social and economic development weakens the Company's performance despite general commitments in this regard and actions to improve social integration. The Company contributes to general interest causes mainly through financial support and allowing staff time; however, indicators remain insufficient to assess a trend.
- The Company does not appear to have face any major allegation linked with this domain during the period under review.



Key issues

The prevention of corruption and **Social factors in the supply chain** are considered among the main issues for the Transport and Logistics sector in terms of business behaviour. Indeed, such companies often interact with other large companies or public authorities, highlighting the business integrity challenge while outsourcing might result in cost efficiency at the expense of violating basic human and labour rights at the supply chain level.

Company performance

- The Company's absolute performance in the Business Behaviour domain is considered to be weak.
- This performance has slightly decreased compared to our previous review of the Company (5 points).
- The decrease is attributed to the complete lack of public disclosure as regards the Company's strategy to integrate and select its suppliers based on social criteria. When it comes to the prevention of corruption, the Company has a formalised commitment that is reported to be backed up by some measures including whistleblowing systems. However, the Company does not disclose quantitative data on corruption incidents reported internally and how they were handled.
- Three of OHL's executives were involved in a corruption scandal in October 2015. The Company does not report transparently about this case.

CORPORATE GOVERNANCE		
	2014	2016
100		
75		
50		
25		
0		
Score		42
Allegations		Yes
Rating		+
Risk management		Limited

Key issues

Corporate governance is critical to ensuring that a well-functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal Controls System, the protection of Shareholders' Rights and the establishment of Executive Remunerations which align executives' and company's interests.

Company performance

- The Company's performance in the Corporate Governance domain is limited in absolute terms.
- This performance has increased compared to our previous review of OHL (22 points).
- First, OHL reported a highly independent Board (54%), in contrast with our previous review, which positively impacted its performance. Besides, the Company reported that CSR issues are formally reviewed at a Board level; however, it appears that no specific committee is in charge of nominating Directors. On the other hand, OHL's Audit Committee is independent and has a comprehensive role but does not oversee CSR issues. OHL lacks disclosure on shareholders' rights and executive remuneration which lowers its performance in this domain.
- In March 2016, Mexico's banking and securities regulator has fined OHL for accounting issues. The Company did not appear to report about this condemnation.

Confidential Information

Detailed analysis

Environment		10
ENV1.1	Environmental strategy	10
ENV1.2	Pollution prevention and control (soil, accident)	10
ENV2.2	Minimising environmental impacts from energy use	10
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Human Resources		12
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Human Rights		16
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Community Involvement		19
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CIN2.1	Promotion of access to postal services	20
CIN2.2	Contribution to general interest causes	20
Business Behaviour (C&S)		21
C&S1.1	Logistics safety / Passengers safety	21
C&S1.3	Responsible customer relations	21
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C&S2.4	Integration of social factors in the supply chain	22
C&S3.1	Prevention of corruption	23
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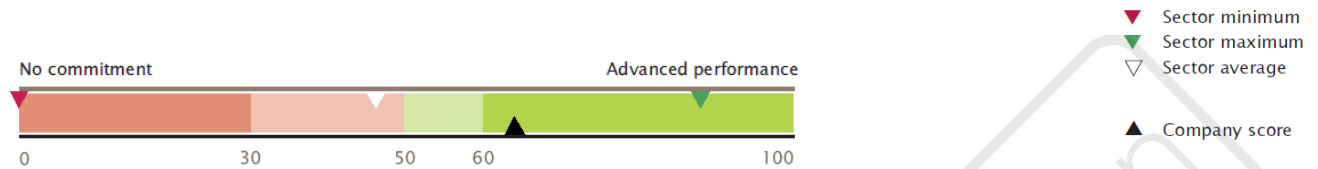
Confidential Information

Environment

Score : 38

ENV1.1 Environmental strategy

(score: 64, weight: 2)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Occupational Health and Safety, Environmental and Quality Policy. In addition, OHL Mexico 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:
 - minimising environmental impacts from energy use.

Ownership of commitment

The commitment applies throughout the company and is supported by senior management.

Means allocated to environmental management

The company has allocated resources to environmental management, including training, communication and monitoring.
 OHL Mexico's operations conducted through Constructora de Proyectos Viales de México are operated under ISO 14001 certified environmental management system. Of note, OHL Mexico states to be working on receiving ISO 14001 certification for its other subsidiaries in 2014.

Coverage of certified environmental management systems

The exact percentage of operations conducted under ISO 14001 certified environmental management system is not disclosed. OHL Mexico states that one of its subsidiaries (Constructora de Proyectos Viales de México S.A. de C.V.) is responsible for the majority of the group's projects.

Leadership	79	Implementation	48	Results	N/A
Visibility	65	Means & resources	65	Performance	N/A
Relevance	100	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

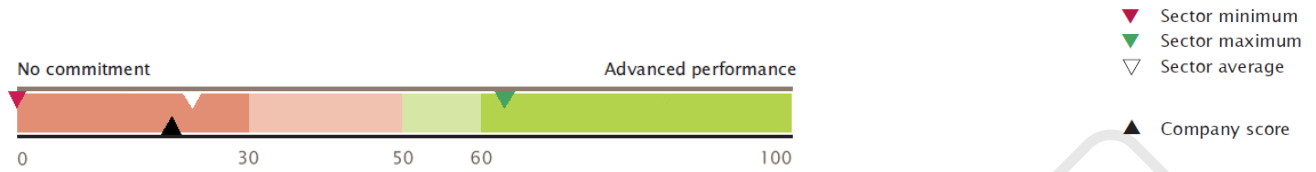
ENV1.2 Pollution prevention and control (soil, accident)

(deactivated)

OHL Mexico's operations do not have significant impacts on the pollution of soil. Therefore, this sustainability driver is not assessed for the Company.

ENV2.2 Minimising environmental impacts from energy use

(score: 20, weight: 3)



Relevance of the company's commitment in terms of reducing its energy consumption.

The company's commitment to reduce its energy consumption is general as no quantitative targets have been disclosed.

Relevance of the company's commitment in terms of reducing its energy-related emissions.

The company's commitment to reduce its energy-related emissions is general as no quantitative targets have been disclosed.

Means allocated.

OHL Mexico monitors its energy consumption and GHG emissions. Of note, OHL Mexico makes reference to specific projects implemented to allow higher energy efficiency in its operations and reduce GHG emissions, but does not describe in detail these projects.

Coverage

There is no evidence that such measures are implemented throughout the company.

Energy consumption

The company does not disclose quantitative data on energy consumption.

CO2 emissions linked to energy consumption (direct AND indirect*, when applicable)

The company does not disclose quantitative data on CO2 emissions (direct and indirect) linked to energy consumption.

SO2 emissions linked to energy consumption

The company does not disclose quantitative data on SO2 emissions (direct and indirect) linked to energy consumption.

NOx emissions linked to energy consumption

The company does not disclose quantitative data on NOx emissions (direct and indirect) linked to energy consumption.

Leadership	30	Implementation	30	Results	0
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	30	Scope	N/A	Trends	0
Ownership	N/A	Coverage	30		

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ENV2.6 Management of local pollution

(deactivated)

This Sustainability Driver is only analysed for large Companies in Transport & Logistics - Emerging Market sector: it is therefore not analysed for OHL Mexico.

Human Resources

Score : 20

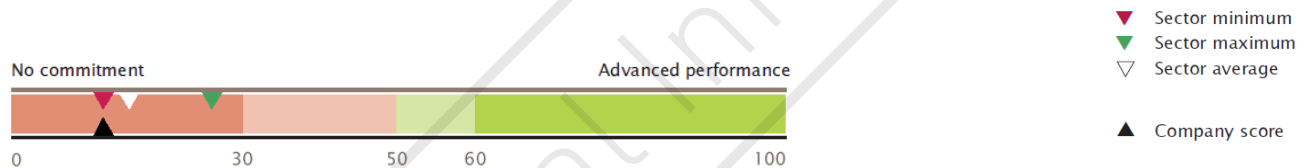
HRS1.1 Promotion of labour relations

(deactivated)

This Sustainability Driver is only analysed for large Companies in Transport & Logistics - Emerging Market sector: it is therefore not analysed for OHL Mexico.

HRS2.3 Responsible management of reorganizations

(score: 12, weight: 3)



OHL Mexico does not report any information about any employees' layoffs during the period under review, and no information was found in the media about any restructurings carried out by the Company.

Relevance of commitment to manage reorganisations responsibly

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

Involvement with employee representatives

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.
Of note, OHL Mexico's commitment is limited to timely inform unions of changes in the company that may affect workers.

Means allocated to prevent and manage reorganisations

Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Coverage

Stakeholders' feedback

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

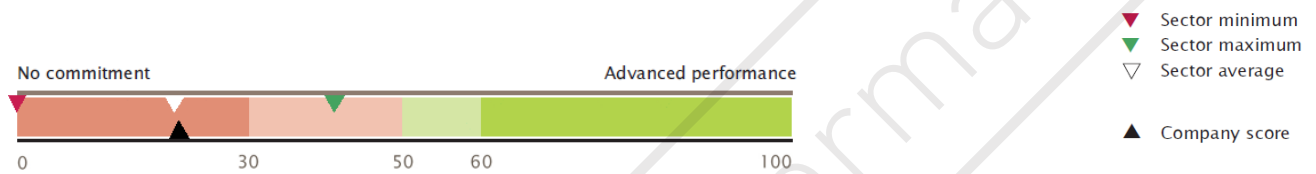
Result of the company's commitment to manage reorganisations responsibly

As of December 31, 2014, the Company's workforce totaled 1,475, 2.44% lower than 2013, due to the stabilization of processes and conclusion of concession construction works in 2013.

Leadership	0	Implementation	0	Results	35
Visibility	N/A	Means & resources	0	Performance	35
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 21, weight: 2)



Visibility of commitment

The company makes some general statements promoting career management and training in its 2014 CSR report.

Relevance of commitment

The company's commitment to promoting career management and training only addresses part of its responsibilities:

- Ensure training;
- Promote career development.

Ownership of commitment

The Head of HR is not part of the Board or Executive Committee, and it is unclear if line managers are evaluated on their performance in terms of HR management.

Career management systems

Information obtained from the company and public sources regarding means allocated to career management systems is insufficient.

Coverage of career management systems

Types of training provided to non-managers

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

Means allocated to training for all employees

The company's performance indicators related to training per employee have increased continuously over the past three years.
The average hours of training per employee per year has increased by 104% between 2011 and 2013, from 20.3 hours to 41.5 hours.

Mobility / turnover

The company does not disclose quantitative data on performance indicators such as employee turnover or mobility rates.

Training delivered during the year under review

There is no evidence that all the company's employees and subcontractors received training during the year under review.

Leadership	21	Implementation	24	Results	18
Visibility	30	Means & resources	32	Performance	18
Relevance	30	Scope	30	Trends	N/A
Ownership	0	Coverage	0		

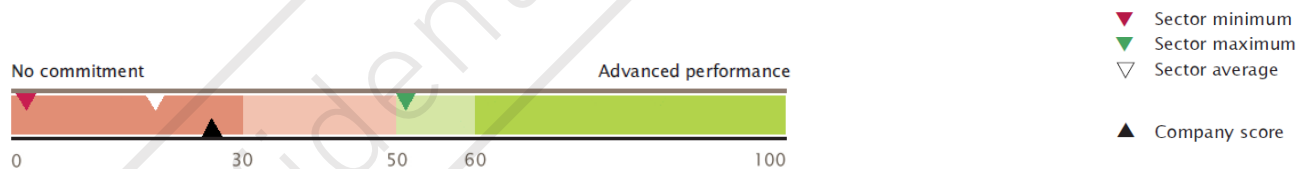
HRS3.1 Quality of remuneration systems

(deactivated)

This Sustainability Driver is only analysed for large Companies in Transport & Logistics - Emerging Market sector: it is therefore not analysed for OHL Mexico.

HRS3.2 Improvement of health and safety conditions

(score: 26, weight: 3)



Visibility of health & safety commitments

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

Relevance of commitment

The company's commitment only addresses part of its responsibilities:
 - ensure awareness about health and safety issues
 - reduce the number of work accidents and their severity

Ownership of commitment

The commitment applies throughout the company and is supported by senior management.

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Means allocated to health and safety *The company has allocated means to address these issues, including a certified health and safety system, that include training, internal monitoring, risk assessment, and internal audits. OHL Mexico's operations conducted through Constructora de Proyectos Viales de México are operated under OHSAS 18001 certified health and safety management system.*

Coverage of health and safety system There is no evidence that the health and safety measures cover all of the company's employees and subcontracted workforce.

Means allocated to reduce stress at work *Information obtained from the company and public sources regarding means allocated to reduce stress is insufficient.*

Coverage of means allocated to address mental health

Accident frequency rate of the company's employees Information disclosed on the company's accident frequency rate is insufficient. *OHL Mexico reports the total number of accidents for 2013 (106, among which 106 on roads), but does not disclose normalised indicator such as frequency rate, nor data for 2014 or previous years.*

Accident severity rate of the company's employees The company does not disclose quantitative data on accident severity rates.

Other health and safety indicators of the company's employees The company does not disclose quantitative data on occupational disease rates.

Accident frequency rate of the company's subcontractors The company does not disclose quantitative data on accident frequency rates of subcontractors.

Accident severity rate of subcontracted labour The company does not disclose quantitative data on accident severity rates of subcontractors .

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

Leadership	42	Implementation	26	Results	11
Visibility	65	Means & resources	32	Performance	24
Relevance	30	Scope	N/A	Trends	0
Ownership	30	Coverage	15		

HRS3.3 Respect and management of working hours

(deactivated)

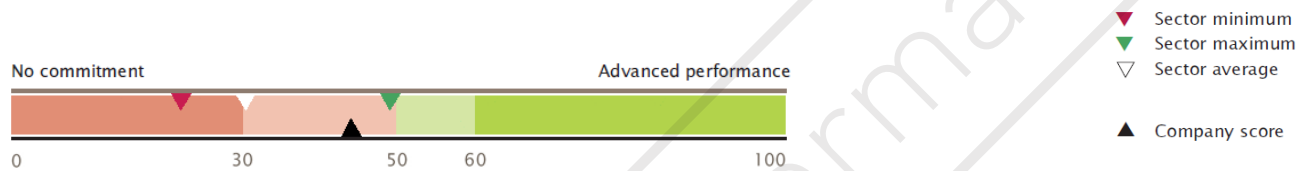
This Sustainability Driver is only analysed for large Companies in Transport & Logistics - Emerging Market sector: it is therefore not analysed for OHL Mexico.

Human Rights

Score : 36

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

(score: 44, weight: 2)



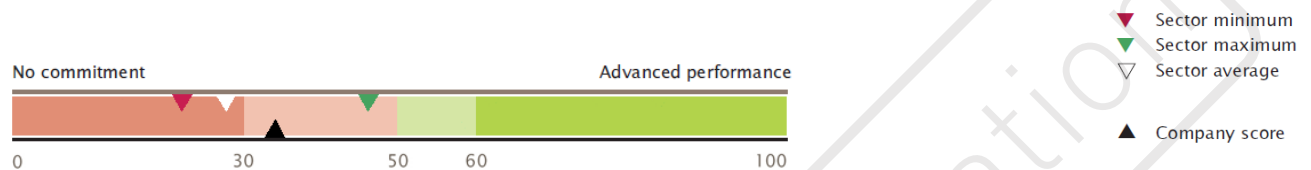
The Company operates in Mexico, which is rated as "partly free" in terms of political rights and civil liberties by Freedom House.

Visibility of commitment	<i>The company has issued a formalised commitment to respect and promote human rights in society in its Code of Ethics. In addition, OHL Mexico is a signatory of the Global Compact and communicates on this principle.</i>
Relevance of commitment	<i>The company's commitment to respect and promote human rights in society is general.</i>
Ownership of commitment	The commitment applies throughout the company and is supported by senior management.
Means allocated	<i>The company has set up a basic system to ensure the respect and promotion of human rights in society that includes: - training programmes for employees: OHL Mexico states to have provided trainings on Human Rights to its employees in 2013.</i>
Coverage	<i>There is no evidence that a majority of employees of OHL Mexico received dedicated training on Human Rights issues.</i>
Stakeholders' feedback	A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	37	Implementation	30	Results	65
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

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

(score: 34, weight: 3)



The Company operates in Mexico, which is rated as sensitive in the ITUC Annual Survey 2015 of Trade Union Rights.

Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Code of Ethics. In addition, OHL Mexico 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. Of note, the company reports to comply with the Mexican Federal Labor Laws regarding unions with the signing of Collective Labor Contracts, which are reviewed annually in terms of salaries and bi-annually in terms of total compensation (salary and benefits).

Ownership of commitment

The commitment applies throughout the company and is 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.). Of note, the company reports that 61.42% of its workforce is unionized.

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

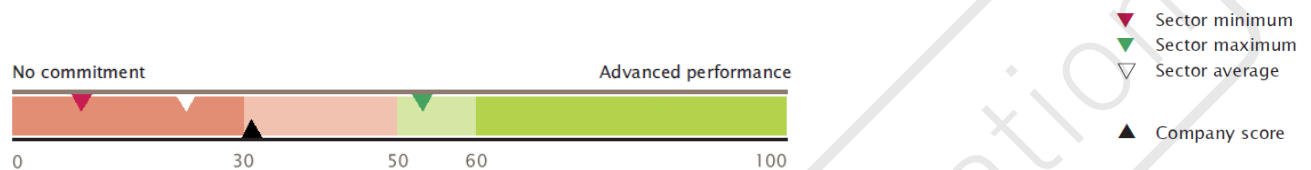
Stakeholders' feedback

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

Leadership	37	Implementation	0	Results	65
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

HRT2.4 Non-discrimination

(score: 31, weight: 2)



Visibility of commitment

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

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories covered:

- gender
- ethnicity
- social background
- religion
- sexual orientation
- disabilities
- political opinion

Ownership of commitment

The commitment applies throughout the company and is supported by senior management.

Means allocated

The company has set up a few measures to prevent discrimination:

- disciplinary procedure: OHL Mexico has set up a Protocol for situations of sexual, moral or gender based harassment, which entails procedure for complaint, investigation, delay of investigation, and eventual penalty.

Coverage

Although OHL Mexico has set up harassment treatment protocol, the company has not gone beyond that to implement programmes to promote diversity in its operations.

Results in terms of women in management positions

Information disclosed on performance indicators such as the share of women in management positions is insufficient to determine a trend.
Of note, the share of women in management was 17.5 in 2014. Also, the share of women in the total workforce has remained stable between 2012 and 2014 at 15%.

Results in terms of employment of persons with disabilities

The company does not disclose quantitative data on performance indicators such as the share of employees with disabilities 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.

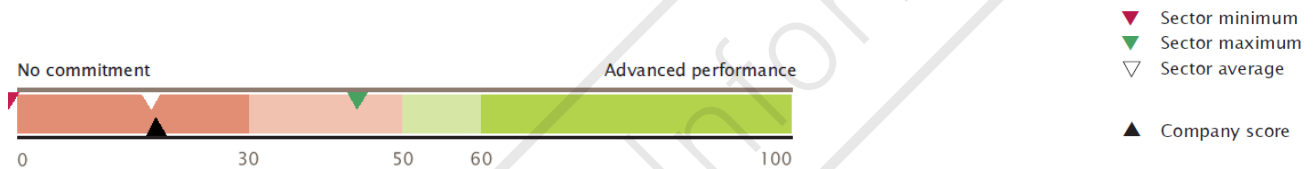
Leadership	51	Implementation	15	Results	28
Visibility	65	Means & resources	30	Performance	65
Relevance	65	Scope	N/A	Trends	0
Ownership	30	Coverage	0		

Community Involvement

Score : 22

CIN1.1 Promotion of the social and economic development

(score: 18, weight: 2)



Visibility of the policy

The company makes references to promote local social and economic development in its 2014 CSR 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 is general.

Ownership of commitment

It is unclear who is responsible for the company's commitment.

Means allocated to address social and economic development

*The company has allocated some means to address social and economic development, including:
- actions to improve social integration: OHL Mexico, through donations and employee participation, supports programmes fighting against indigeneous and underprivileged social and economic exclusion, in Mexico.*

Geographical coverage

These means are allocated in the majority of company sites.

Performance trend

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

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Relevance of the company's commitment to the promotion of transport infrastructures

The company does not disclose any commitment to address to the promotion of transport infrastructures.

Means allocated to address the promotion of transport infrastructures

Information obtained from the company and public sources regarding programmes in place to address the promotion of transport infrastructures is insufficient.

Geographical coverage

Stakeholders' feedback

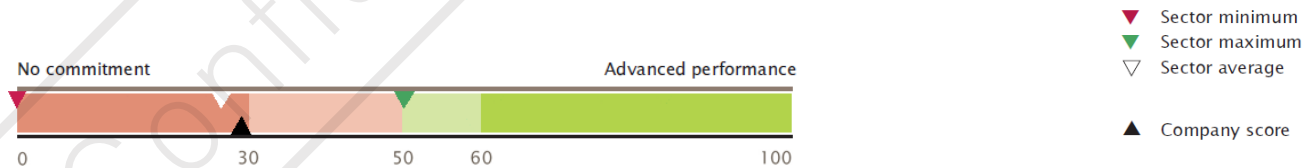
The company was condemned in the past 3 years. This condemnation was already mentioned in Vigeo's previous rating cycle.

Leadership	15	Implementation	24	Results	16
Visibility	30	Means & resources	15	Performance	30
Relevance	15	Scope	N/A	Trends	0
Ownership	0	Coverage	32		

CIN2.1 Promotion of access to postal services
(deactivated)

This Sustainability Driver is only analysed for companies operating postal services: it is therefore not analysed for OHL Mexico.

CIN2.2 Contribution to general interest causes
(score: 29, weight: 1)



Relevance of commitment

The company's commitment to supporting general interest causes addresses some of the relevant issues for the sector: OHL Mexico commits to target its sponsorship activities towards projects in the fields of children and groups in danger of exclusion.

Ownership of commitment

It is unclear who is responsible for the company's commitment.

Means allocated

The company has allocated some means to general interest causes, including:
- financial support: OHL Mexico reports on donations made to social institutions and NGOs in the fields of fight against poverty and children poverty, indigeneous children care, education, and road safety, among others.
- Sponsoring employee volunteering: for some of the programmes, OHL Mexico's employees directly visit communities and schools supported.

Geographical coverage

These means are allocated in the majority of company sites.
Programmes supported are implemented mainly in Mexico, where the company operates.

Scope of the means allocated

The resources allocated by the company to contribution to general interest causes programmes address some issues :
- Education

Trend in contributions to general interest causes

Information obtained from the company and public sources regarding the company's contributions to general interest causes is insufficient to determine a trend.
Donations made by OHL Mexico in 2013, normalised to the EBIT, was 0.05%. No data is made available for previous years, which does not allow to assess a trend.

Leadership	46	Implementation	41	Results	0
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	65	Scope	30	Trends	0
Ownership	0	Coverage	65		

Business Behaviour (C&S)

Score : 29

C&S1.1 Logistics safety / Passengers safety

(deactivated)

This Sustainability Driver is only analysed for large companies in the Transport & Logistics Emerging Market sector: it is therefore not analysed for OHL Mexico.

C&S1.3 Responsible customer relations

(deactivated)

This Sustainability Driver is only analysed for large companies in the Transport & Logistics Emerging Market sector: it is therefore not analysed for OHL Mexico.

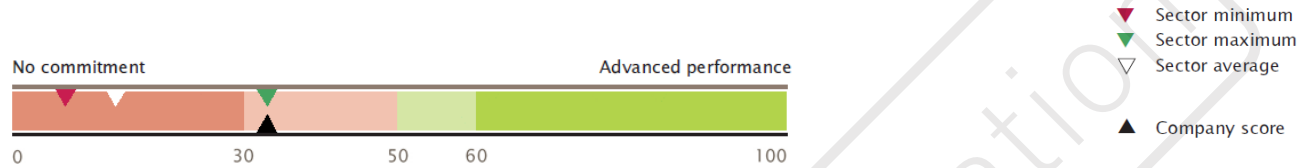
C&S2.3 Integration of environmental factors in the supply chain

(deactivated)

This Sustainability Driver is only analysed for large companies in the Transport & Logistics Emerging Market sector: it is therefore not analysed for OHL Mexico.

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

(score: 33, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its Responsible Procurement Policy.

Relevance of commitment

The company's social requirements for suppliers address all 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: harsh or inhumane treatment

Ownership of commitment

The commitment applies throughout the company and is supported by senior management.

Means allocated

The company has set up limited measures to include social factors in supply chain management:

- integration of social issues into contractual clauses.

Audits of suppliers/subcontractors

Information obtained from the company and public sources regarding social audits of suppliers is insufficient.

Coverage of Audit

Share of corrective measures / problems uncovered

The company does not disclose quantitative data on the share of social problems in the supply chain that were addressed by corrective measures.

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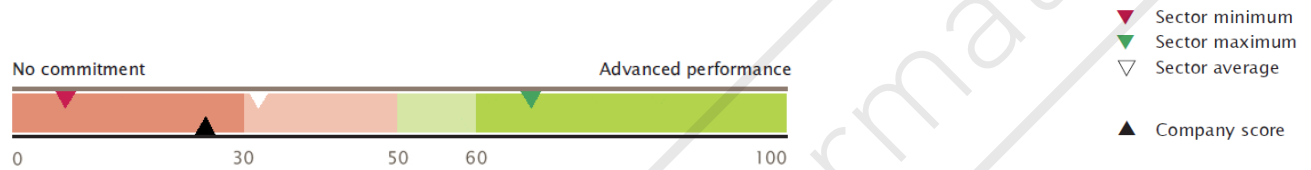
Stakeholders' feedback on the company's suppliers

A review of stakeholder sources did not reveal any allegations against the company's suppliers/subcontractors during the period under review.

Leadership	65	Implementation	11	Results	22
Visibility	65	Means & resources	15	Performance	22
Relevance	100	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

C&S3.1 Prevention of corruption

(score: 25, weight: 3)



Visibility of commitment

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

Relevance of commitment

*The company's commitment to preventing corruption addresses only part of its responsibilities:
 - gifts and invitations
 - conflicts of interest*

Ownership of commitment

The commitment applies throughout the company and is supported by senior management.

Involvement of employees

Information obtained from the company and public sources regarding the involvement of employees in preventing corruption is insufficient.

Means allocated

*The company has set up a confidential reporting system to prevent corruption:
 - a dedicated confidential reporting system: The company's Ethical Channel allows employees and externals to confidentially report breaches to OHL Mexico's policies and Code of Ethics. The Audit Committee monitors the system.*

Coverage of Means allocated

The measures implemented cover all significant parts of the company.

Reporting

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

Stakeholders' feedback

The company has faced an allegation during the period under review (judiciary processes or campaigns): stakeholders raise concerns.
According to an article published by Southern Pulse Info Latin America News in October 2015, three executives resigned from office effective amid the corruption scandal that exploded in July 2015 when recordings surfaced on YouTube that purported to show company executives discussing overcharging for a toll road in the State of Mexico. Senior officials allegedly made statements caught on tape about overcharging on a public works project and paying for the hotel stay of a government official. The alleged corruption hit OHL Mexico hard financially, with a 10.9 percent drop in the third quarter earnings reported.

Company's responsiveness

The company does not report transparently on this allegation. Of note, OHL Mexico has sued Infraiber, a small highway technology company, for disseminating leaked recordings that have embroiled the builder in a corruption scandal. In another article, published by Reuters in July 2015, it is reported that OHL Mexico said that audits it commissioned after becoming embroiled in the corruption scandal showed that the terms of two concessions it holds comply with the law.

Leadership	41	Implementation	21	Results	12
Visibility	65	Means & resources	17	Performance	12
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	30		

C&S3.2 Prevention of anti-competitive practices

(deactivated)

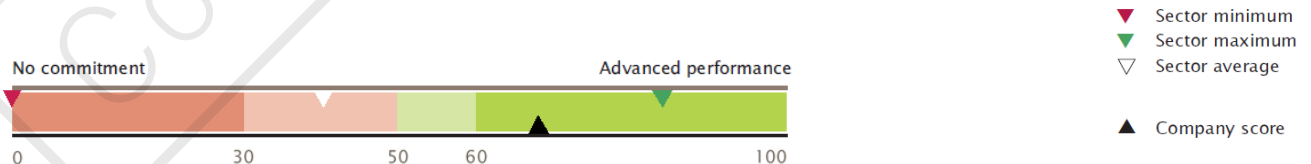
This Sustainability Driver is only analysed for large Companies in Transport & Logistics - Emerging Market sector: it is therefore not analysed for OHL Mexico.

Corporate Governance

Score : 42

CGV1.1 Board of Directors

(score: 68, weight: 3)



Existence and independence of Nomination Committee

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

Independence of board Chairman

In accordance with standards advocated by Vigeo, the roles of Chairman and CEO are separated, and the Chairman is considered independent.

Total % of independent shareholder-elected board members

In accordance with standards advocated by Vigeo, the board is more than 50% independent.
Six member of the 11-member Board is considered independent.

Skills and backgrounds of non-executive board members

Non-executive board members have complementary and relevant skills and backgrounds.

Training and expertise provided to board members

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

Regularity of and attendance at board meetings

Five Board meetings were held during 2014, and the average attendance rate was 93%.

Regular election of board members

Board members are elected at least every 3 years, and these elections are not staggered. Board members are eligible for re-election following one-year terms.

Evaluation of board functioning and performance

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

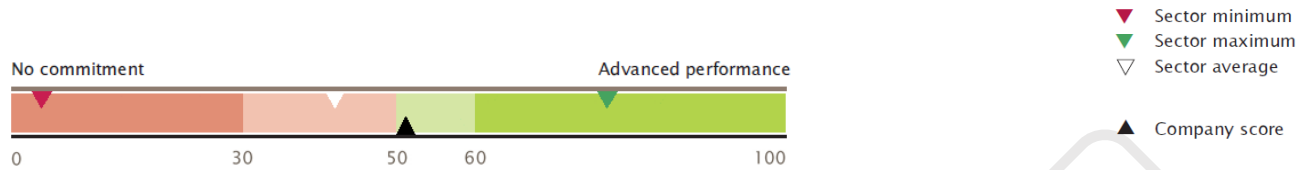
Review of CSR issues at board meetings

CSR issues were formally reviewed at the board level during the last fiscal year; however there is no non-executive board member explicitly responsible for CSR issues.
OHL Mexico has issued a CSR report reviewed by the Board of Directors. Of note, the company states to regularly inform the Board on Sustainability and stakeholders topics.

Non-independent board members (excl. employee representatives)	Role	Current or Former Executive	More than 9 years on board	Stock options or warrants	Paid >1/2 executive salary	Owns or represents >3% company's shares	Other
JUAN LUIS OSUNA GÓMEZ	Current Executive Vicepresident	X					
ENRIQUE WEICKERT MOLINA	Current s Chief Financial and Economic Officer	X					
JOSÉ MARÍA DEL CUVILLO PEMÁN	Current Chief Legal Officer	X					
GABRIEL NÚÑEZ GARCÍA	Current Chief Economic Financial Officer	X					
SERGIO HIDALGO MONROY PORTILLO	Current Chief Executive Officer	X					

CGV2.1 Audit & Internal Controls

(score: 51, weight: 2)



Existence and independence of Audit Committee	<i>All three members of the Audit Committee are independent non-executive directors, in accordance with standards advocated by Vigeo.</i>
Skills and backgrounds of Audit Committee members	<i>Members appear to have financial experience and relevant operational experience.</i>
Operational and CSR risks covered by the company's internal controls system	The system covers the standard issues related to financial, operational, and legal risks.
Role of the Audit Committee in overseeing internal and external controls	The Audit Committee does not oversee CSR risks but has a comprehensive role that includes: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversee internal audit and internal controls <input checked="" type="checkbox"/> Review accounting policies and be responsible for updates <input checked="" type="checkbox"/> Nominate the statutory auditor <input checked="" type="checkbox"/> Oversee the work of the external auditor <input checked="" type="checkbox"/> Approve the type of audit and non-audit services provided and fees paid to the external auditor
Independence of the firm's external auditors	Information obtained from the company and public sources regarding the independence of the firm's external auditors is insufficient.
Inclusion of CSR issues in company reporting	<i>The company publishes significant social reporting, with quantitative indicators, but this reporting is not reviewed by a 3rd party.</i>

Reliability of the company's internal controls system

The company has faced an allegation for internal control failures during the period under review (judiciary processes or campaigns): stakeholders raise concerns.

According to an article published by Business News in March 2016 Mexico's banking and securities regulator CNBV has fined OHL México, two of its subsidiaries and six of its directors with a record MXN 71.9 million (USD 4 million) for violating stock market laws. The 2015 investigation found accounting violations regarding "guaranteed returns" related to the company's highway concessions; releasing false information about concession revenue forecasts, which could have misled investors; unverifiable expenses that were included in financial reports, and flaws in the board of director's approval of transactions.

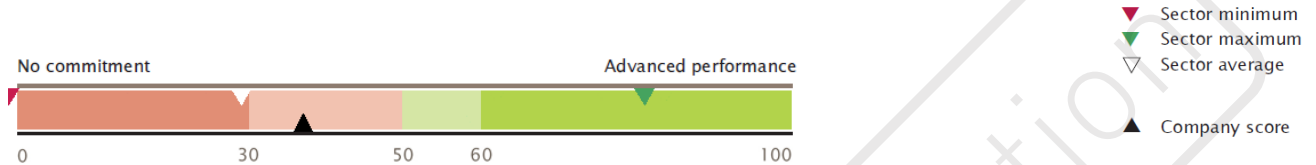
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Company responsiveness

The company does not report transparently on the allegation: According to the article the company said in a release that it did not take part in any fraud or misconduct, and that the actions investigated by the regulator did not result in any adverse effect on the Mexican financial system or investors.

CGV3.1 Shareholders

(score: 37, weight: 2)



Voting rights restrictions

The company respects the "one share - one vote" principle.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

Ability to add items to the agenda of the AGM and to convene an EGM.

Information obtained from the company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.

Access to voting at General Meetings

Information obtained from the company and public sources regarding the access to voting at the AGM is insufficient.

Governance and CSR items put to a vote at General Meetings

Not all major items are put to a shareholder vote. In particular, shareholders are not given the opportunity to express an opinion on executive remuneration through a (non-binding) shareholder vote.

Voting results of the latest AGM

Information obtained from the company and public sources regarding voting results of the latest AGM is insufficient.

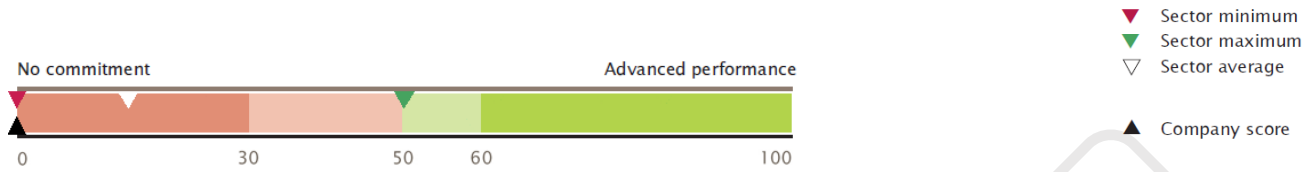
Feedback from shareholders and other stakeholders on the company's corporate governance performance

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

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CGV4.1 Executive Remuneration

(score: 0, weight: 2)



Existence and independence of Remuneration Committee	No specific committee is in charge of executive remuneration, which might raise concerns.
Disclosure of senior executives' individual remuneration	Executive remuneration is disclosed, but on a collective rather than on an individual basis.
Link between Short Term Incentive Plans and the economic and CSR performance of the company	There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.
Link between the main Long Term Incentive Plan and the economic performance of the company	There is no disclosure on what rules guide the company in allocating stock options and other long-term incentives to senior executives, and what performance conditions are attached to the right to exercise these incentives.
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.

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Allegations and controversies

Domain	Sustainability driver	Page
C&S	C&S3.1 - Prevention of corruption	23
CGV	CGV2.1 - Audit & Internal Controls	25

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Detailed Scores And Ratings

Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2016/06	=	=	+	=	=	+
2014/12	+	=	+	+	+	-

Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	38	50	37	0
Human Resources	20	21	16	22
Human Rights	36	41	13	54
Community Involvement	22	25	30	11
Business Behaviour (C&S)	29	53	16	17
Corporate Governance	42	56	43	26

Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	64
	2	D/A
Environment 2	2	20
	6	D/A

Sub-domain	Criterion	Score
Human Resources 1	1	D/A
Human Resources 2	3	12
	4	21
Human Resources 3	1	D/A
	2	26
	3	D/A

Sub-domain	Criterion	Score
Human Rights 1	1	44
Human Rights 2	1	34
	4	31

Sub-domain	Criterion	Score
Community Involvement 1	1	18
Community Involvement 2	1	D/A
	2	29

Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	1	D/A
	3	D/A
Business Behaviour (C&S) 2	3	D/A
	4	33
Business Behaviour (C&S) 3	1	25
	2	D/A

Sub-domain	Criterion	Score
Corporate Governance 1	1	68
Corporate Governance 2	1	51
Corporate Governance 3	1	37
Corporate Governance 4	1	0

General Overview

Position versus sector peers Rest of the World	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
INE742F01042 Adani Ports & Special Economic Zone Ltd	=	+	=	+	=	+	33
MXP001661018 Aeropuertos del sureste	+	+	=	=	=	=	30
TH0765010002 AIRPORTS OF THAILAND	+	++	=	+	+	+	36
BRALLACNOR6 All America Latina Logistica S.A.	+	+	++	=	+	-	29
CNE100000221 Beijing Capital International Airport Co. Ltd.	=	-	-	+	-	=	20
BRCROACNOR2 CCR SA	=	+	++	+	+	=	31
CNE1000002J7 China COSCO Holdings Co. Ltd.	=	-	=	+	-	+	29
CNE100001NN9 China International Marine Containers (Group) Co L	+	=	-	=	-	+	28
HK0144000764 China Merchants Holdings (International) Co.	-	-	-	-	-	=	15
INE111A01017 Container Corp of India	-	-	++	=	=	=	25
BMG2442N1048 Cosco Pacific Ltd.	-	-	-	-	-	-	17
AEDFXA0M6V00 DP WORLD	+	=	-	++	+	+	36
TW0002603008 Evergreen Marine Corp. (Taiwan) Ltd.	=	-	-	-	=	-	18
MX01GA000004 Grupo Aeroportuario del Pacifico S.A.B. de C.V.	-	--	-	--	-	+	19
KR7086280005 Hyundai Glovis Co. Ltd.	+	+	+	+	=	=	31
KR7011200003 Hyundai Merchant Marine Co. Ltd.	++	-	++	=	++	=	36
PHY411571011 International Container Terminal Services Inc.	--	-	=	=	=	-	19
ID1000108103 Jasa Marga (Persero)	+	++	+	+	++	+	38
CNE1000003J5 Jiangsu Expressway Co. Ltd.	-	-	-	=	-	=	20
MYL501400005 Malaysia Airports Holdings Bhd	+	+	=	=	=	+	32
MYL381600005 MISC Bhd	-	+	=	=	+	+	33
MA0000090417 Office National des Chemins de Fer	--	-	-	=	=	--	12
MX01OH010006 OHL MEXICO SAB DE CV	=	=	+	=	=	+	32
XS0919581982 Russian Railways	-	=	-	-	-	-	17
TRETAVH00018 TAV Havalimanlari Holding A.S.	=	+	=	-	+	+	30
TW0002606001 U-Ming Marine Transport Corp.	=	--	-	-	-	--	13
MYL524600003 WESTPORTS HOLDINGS	+	=	=	=	=	=	27

Position versus
sector peers Rest of the World

	<i>Environment</i>	<i>Human Resources</i>	<i>Human Rights</i>	<i>Community Involvement</i>	<i>Business Behaviour (C&S)</i>	<i>Corporate Governance</i>	<i>Overall score</i>
TW0002609005 Yang Ming Marine Transport Corp.	=	=	=	-	=	-	21
CNE1000004S4 Zhejiang Expressway Co. Ltd.	-	=	-	-	=	-	17

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