

A photograph of three office workers in a modern, bright office environment. On the left, a man with a beard and short hair, wearing a light blue blazer over a grey t-shirt, is sitting on a wooden table and gesturing with his hands while smiling. In the center, a woman with long dark hair, wearing a black and white striped long-sleeved shirt and blue jeans, is standing and holding a white mug. On the right, a man with a beard and glasses, wearing an orange button-down shirt, is standing and giving a high-five to the woman. The background shows office shelves and a whiteboard.

# ATENTO

We build a sustainable world with you



## Integrated Report 2018

# Index of contents

<b>About Atento</b> <b>3</b> Principal Financial and Non-Financial Figures 4 Company Profile 6	<b>Strategy</b> <b>27</b> Market Environment 28 Strategic Axes 30 CSR Strategy 31 Future Perspectives 32	<b>2018 Performance</b> <b>47</b> Highlighted Facts 48 Financial Results 49 Our Clients 54 Commitment with Our Work Team 61 Social Commitment 85 Our Suppliers 92 Commitment to the Environment 95
<b>Message from the CEO</b> <b>8</b>	<b>Corporate Governance</b> <b>34</b> Corporate Governance Model 35 Corporate Government Structure and Equity 36 General Shareholders Board Meeting 37 Board of Directors 38 Steering Committee 39 Code of Ethics 40 Claims Channel 41 Atento and Human Rights 43 Fight Against Bribery and Corruption 44 Risk Management 45	<b>About This Report</b> <b>98</b> Background and Methodology 99 Materiality Study 100 External Verification 102 GRI Table of Contents 103
<b>Our Business Model</b> <b>10</b> Ethics and Integrity 11 Our Services and Markets 12 Corporate Social Responsibility at Atento 18 Relations with Interest Groups 22		



# About Atento

Principal Financial and Non-Financial Figures

Company Profile

102-7 <

302-1 <

303-1 <

102-1 <

102-2 <

102-3 <

102-4 <

102-5 <

102-6 <



# Principal Financial and Non-Financial Figures

Revenue  
2018

1,818.2

in millions of dollars

## Financial Indicators

102-7 <

(in millions of dollars)	2018	2017	2016*
Revenue	1,818.2	1,921.3	1,757.5
EBITDA	184.8	196.9	213.7
Net earnings	20.5	-13.9	116.346
Net financial debt	326.2	344.5	340.9
Leverage (Net debt / Adjusted EBITDA)	1.8X	1.6x	1.5x

\*Recalculated to exclude Morocco after finishing the activity in the country.



Number of  
Employees  
**153,038**

## Human Resources Indicators

	2018	2017	2016*
Number of Employees	153,038	151,817	151,601
Diversity			
- Men	35.25%	35.45%	34.5%
- Women	64.75%	64.55%	65.5%
Total hours of training (millions)	17.6**	8.5	11.3
Average monthly turnover*	6.2%	5.9%	6.3%
Absenteeism rate	8.68%	7.7%	8%

\* Average monthly turnover of operations personnel

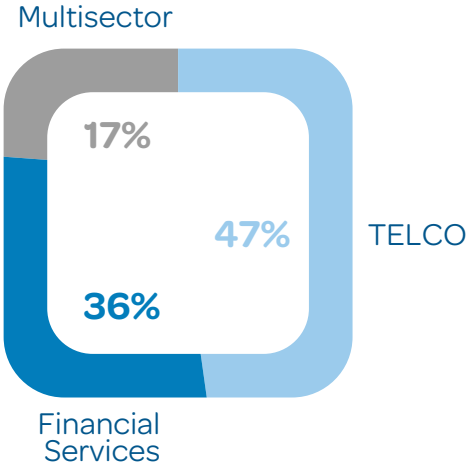
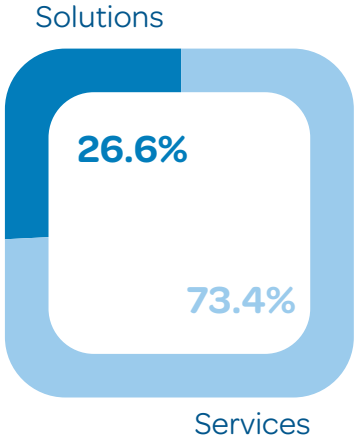
\*\* Does not include online training in Brazil. If included it would increase to 64 million hours

# Company Profile

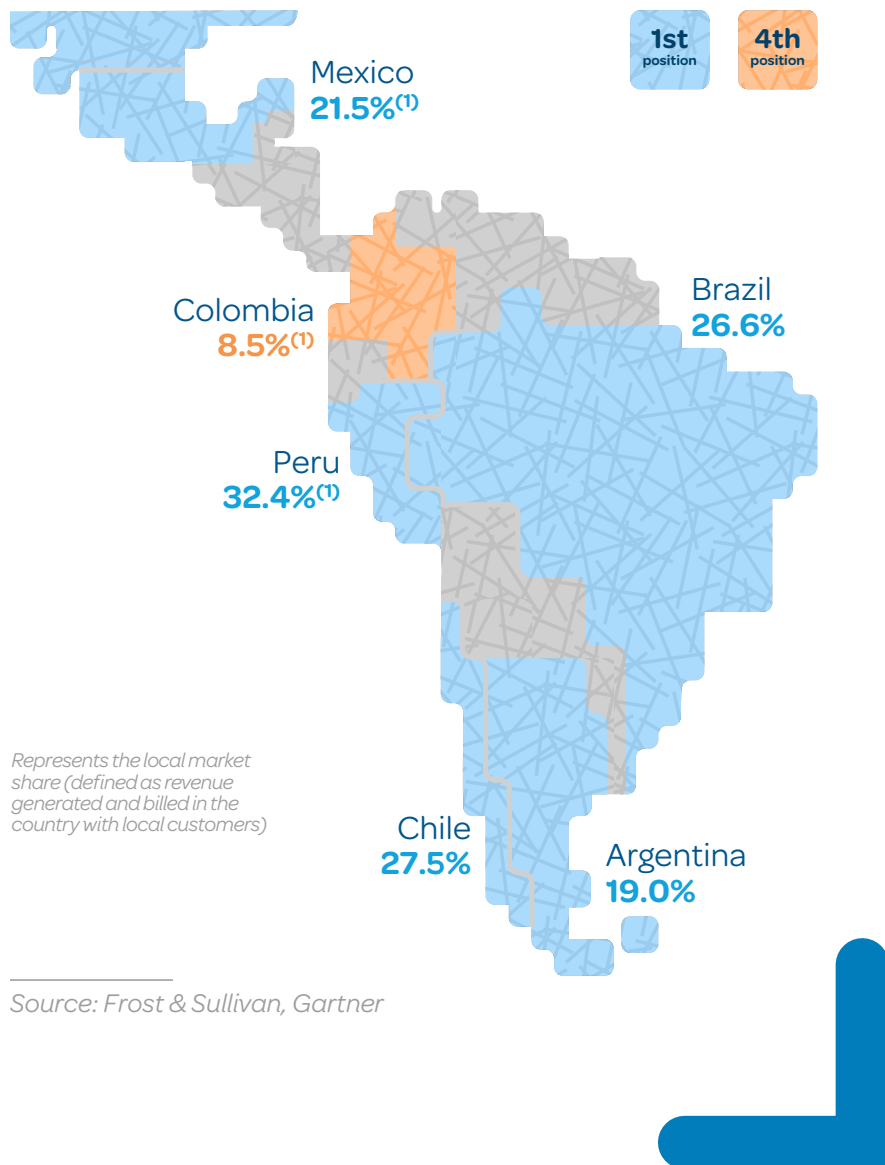
Atento is a leader in Latin America in customer relationship management and business process outsourcing (CRM/BPO) services and ranks fourth worldwide in revenue. It has more than 400 client companies from different sectors in 13 countries. With 153,000 employees, it is considered one of the 25 best multinationals to work for in Latin America. Since 2014, Atento's shares have traded under the symbol ATTO on the New York Stock Exchange.

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- 102-2 <
- 102-3 <
- 102-4 <
- 102-5 <
- 102-6 <

## Revenue by offer, vertical and geography







Corporate Name:	Atento S.A.
Corporate Address:	4 rue Lou Hemmer L-1748 Luxembourg Findel R.C.S. Luxembourg: B185.761
Telephone:	917 40 68 00
Website:	www.atento.com
Number of shares:	75,070,926
Activity:	Customer relationship management and business process outsourcing (CRM/BPO) services for companies through multiple channels.
Markets:	<p>Presence in 13 countries: Argentina, Brazil, Chile, Colombia, El Salvador, Spain, United States, Guatemala, Mexico, Panama, Peru, Puerto Rico and Uruguay.</p> <p>Broad spectrum of sectors, from telecommunications to the pharmaceutical industry, even tourism and public services.</p>



# Message from the CEO

102-14 <

Dear Colleagues:

It is an honor for me to present for the first time this Atento Integrated Annual Report 2018 in which we detail the economic, social and environmental performance of our company in a year that culminated in a strong revenue expansion of 4.3% and a solid improvement of our EBITDA margin of 10.7%, both in constant currency.

The advances that I want to present today are the result of the efforts of our more than 153,000 employees who, with the invaluable help of our suppliers, have provided our more than 400 clients with solutions and services that improve relations with their customers. May these lines serve as recognition of their work and that of my predecessor, the former head of the company Alejandro Reynal, who contributed, in his seven years of leadership, to making it what it is today: the undisputed leader in customer management services in Latin America and one of the top five operators in the world.

In 2018, the growth of our revenues was driven by very significant progress in our operations in Brazil, our main market, and by the strong dynamism of our Multisector clients, which already account for 61% of our total turnover, as well as key contracts with Telefónica.

Following a diversification strategy, we have increased our penetration in different markets and strengthened our relationship with our clients. In Brazil,



we announced a partnership with Samsung for the launch of a new center with more than 1,200 service positions and the launch of Unimed-Rio. In Mexico, we implemented a digital strategy to improve the experience of KIA customers. In addition, we partnered with several important organizations in the areas of banking and financial services, insurance, technology, media, etc.

This diversification of our client portfolio and the implementation of an operational improvement plan in Brazil contributed to the increase in our operating margins, resulting in a 25% increase in earnings per share. These measures also allowed us to increase our cash flow, with a cash conversion of 48%, with which we reduced our net debt by 9.7%.

There is still plenty to do, however, to improve our revenue and our profitability. We have to change our mentality to take advantage of the growth opportunities that are presented to us. To achieve this, we have created a new results-based incentives system for our operational and financial management teams. At the same time, we need to streamline our operations and adapt our costs when the volume is reduced.

Looking ahead, we have to be able to take advantage of the opportunities offered by the unstoppable process of digitalization in which all sectors are immersed. In 2017, we launched Atento Digital to accompany our clients in this process, and in 2018 we have followed this path of offering them tools related to digital sales, artificial intelligence, and automation of our client's back-office and front-office processes. In this regard, the Atento Brasil solutions factory is leading the digitalization process, which is why our subsidiary has been recognized as one of the most

digitally mature companies in Brazil and number one in Telecommunications and Technology.

At the same time, we must take advantage of our privileged market position, continue to improve our value offer and strengthen the innovative culture that has always distinguished us. We especially need maximum involvement from those who work at Atento, an involvement we respond to with excellent working conditions and developing practices to build on their talent that has once again placed us as one of the 25 best multinationals in Latin America to work for, according to Great Place To Work, and has helped us achieve Top Employer certification in Spain and Brazil.

This will make our business more consistent and profitable for our shareholders and contribute to the development of the communities where we operate through employment, payment of taxes, contracting local suppliers and developing social action initiatives led by our employees, such as "Atentos al Futuro" or "Voces que Ayudan".

We want to contribute in this way to improving people's lives through our businesses, collaborating as partners of the Global Compact in the fulfillment of the 2030 Agenda for Sustainable Development established by the United Nations. I promise to work towards this goal together with the Atento team, our clients and suppliers.

Thank you all for your trust,

Carlos López-Abadía

Atento CEO

***We have to be able to take advantage of the opportunities offered by the digitalization in which all sectors are immersed***



# Our Business Model

Ethics and Integrity

Our Services and Markets

Corporate Social Responsibility at Atento

Relations with Interest Groups

102-2 <

102-6 <

102-11 <

102-12 <

102-40 <

102-42 <

102-43 <

102-44 <

102-13 <





# Ethics and Integrity

Atento's mission is to contribute to the success of companies to which it provides its services, guaranteeing the best experience for their customers. To achieve this goal, it relies on the values, leadership model and principles of action contemplated in the Atento Compass corporate guide.

## Atento Compass

### Values

- **Commitment.** We are committed to the success of our clients.
- **Passion.** We work with passion, enthusiasm, and ambition, to be better each day.
- **Integrity.** We act with integrity, are loyal to our values, and assume responsibility for our actions.
- **Trust.** We ensure trust, transparency, and respect in relationships with all of our interest groups (clients, employees, suppliers, society, and shareholders).

### Principles for Taking Action

- We are guided by our values and we lead by example.
- We are client-oriented, and we are committed to the success of your business.
- We lead motivated by a passion to succeed, achieve excellence, and ensure innovation.
- Our approach is defined by streamlined decision-making in our execution, while at the same time being sensible in our actions and assuming risks in an intelligent way.
- We encourage collaboration, understanding local needs and capitalizing on our global strengths.
- We are responsible for facilitating the development of our employees.

### Leadership Model

- Build the future and grow the business
- Create collaborative and innovation environments
- Lead ourselves and others

In addition to the Atento Compass guide, Atento operates under a Code of Ethics, which is mandatory for all individuals within the organization.

(For more information, see the chapter entitled "Corporate Governance")

## Our Services and Markets

102-2 <

Atento focuses its activity on providing Customer Relationship Management (CRM) and Business Process Outsourcing (BP) services and solutions to companies, including sales, customer service, technical support, collections and back office, among others. In 2018, the company continued to increase the weight of comprehensive solutions in order to improve efficiency and reduce costs for its clients.



# Services and solutions

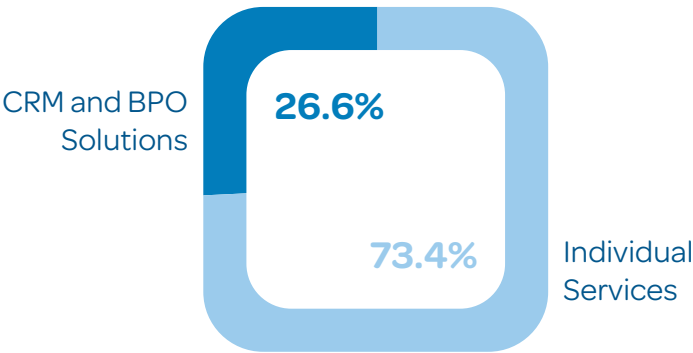
Atento designs personalized services and solutions for each client adapted to the demands of the sector, the business model and the type of consumers targeted.

Its value proposition has continued to evolve from offering individual CRM BPO services to combining multiple-service offerings that cover both the front-end and the back-end . These integrated solutions provide an enhanced customer

experience for their customers, building stronger relationships, and improving loyalty.

Our individual services and solutions are offered through multiple channels, including digital (SMS, email, chats, social media and applications, among others) and voice and are possible thanks to process design, technology and intelligence functions.

## Revenue by Typology



## Atento Services



### Atento Customer Journey Services

Provides omni and multi-channel experiences, sales services, customer service centers, technical support, collections and back office.

Its extensive experience allows it to expand clients' offerings through digital technologies and analysis.

Through a consultative approach, we offer innovative and customized solutions to more than meet the business needs of each company.

### Atento Business Process Transformation

This provides a new approach to the business processes of our client companies. Atento's management consulting methodology includes understanding the operational problems of our clients and proposing "As is" and "Must Be" scenarios for their businesses. In addition, using the structure of our Command Center and Quality Assurance areas, we track the performance of the main metrics, improving business results.

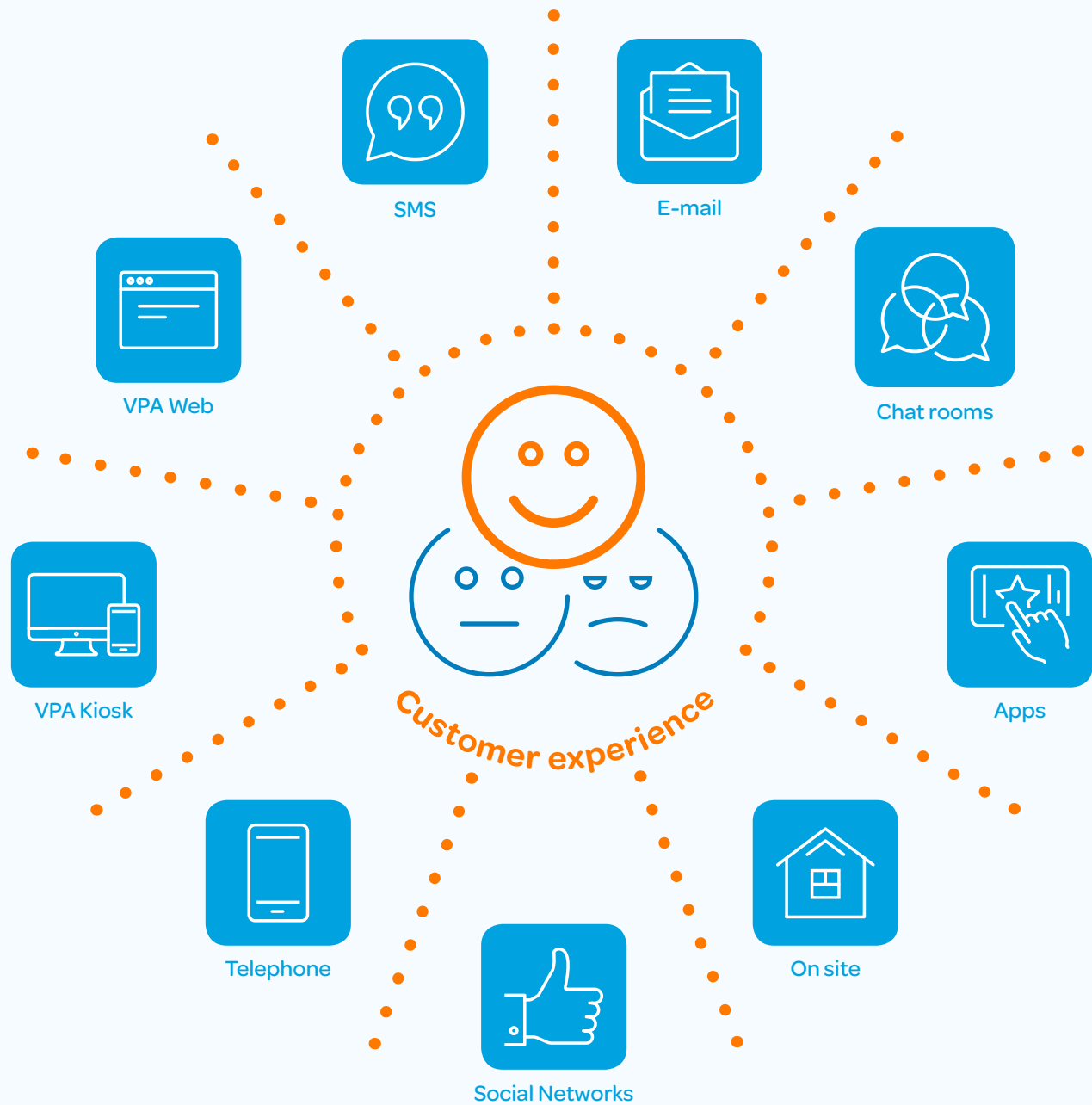
### Atento Industry Specific Solutions

With the combination of Customer Journey Services, the Atento Digital platform and our consultative approach, we offer specialized solutions, designed to stimulate the results of companies in specific sectors, such as telecommunications, banking, financial services, insurance and health services. It combines the best practices in the market, advanced technology and quality assurance, with a high level of specialization and customization.

### Atento Digital

Atento works closely with companies in the process of digitally transforming their relationship with their customers. The youngest business unit of the multinational offers digital customer service, digital technical support, digital HR and digital collections. Its services also include advisory/consulting and the use of analytics and automation tools to improve the effectiveness of processes. Atento's omnichannel platform integrates both traditional and digital channels.



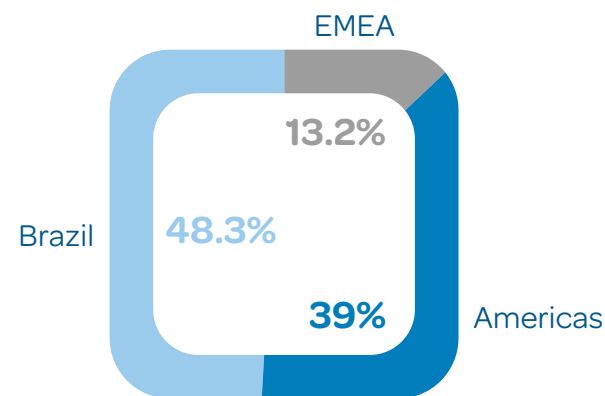


## Atento in the World

Atento operates in 13 countries and organizes its business in three geographic markets:

- Brazil, which comprises about half of the group's business.
- America, which includes subsidiaries in Argentina, Chile, Colombia, El Salvador, Guatemala, Mexico, Peru, Puerto Rico, Uruguay and Panama.
- EMEA, which includes activity in Spain and its branches in Colombia and Morocco.

### Atento Markets



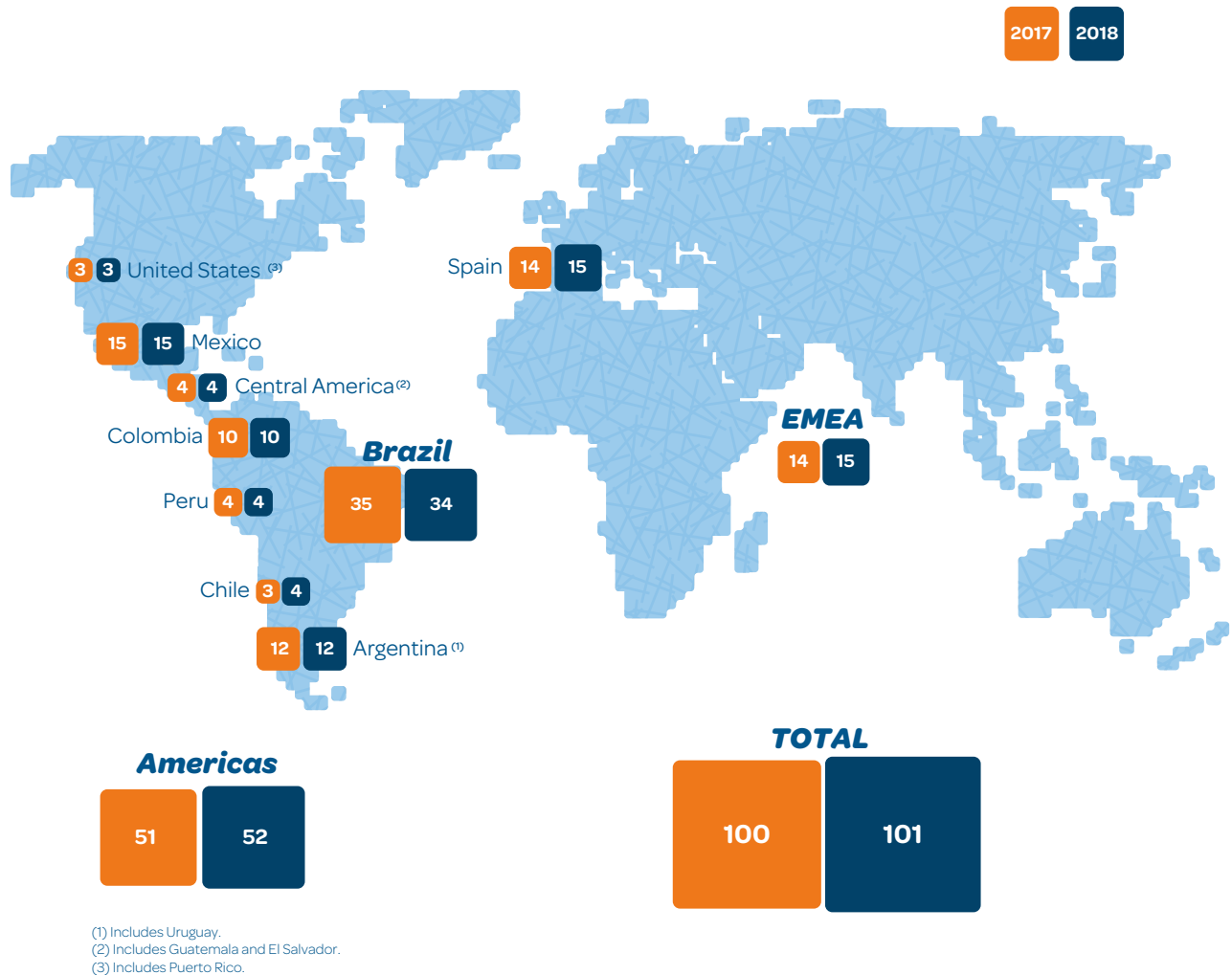


Atento has different offices in several countries, such as Madrid (Spain) and others in points of special relevance for its business model: Sao Paulo (Brazil) and Mexico City (Mexico). We are also a leading provider of nearshoring CRM/BPO services for companies operating in the United States.

At year-end 2018, Atento owned 101 service delivery centers, one more than in 2017, after opening two in EMEA and Chile and closing one in Brazil.

Map of Atento in the world

102-6 <



# Atento's Corporate Social Responsibility

102-11 <

102-12 <

Atento's business model creates sustainable value for the people and communities where it operates. The multinational promotes the human, labor and environmental rights recognized in the United Nations Global Compact, of which it is a signatory, and is committed to the 2030 Agenda for Sustainable Development. Its work as a Socially Responsible Company is accredited in Peru, Argentina and Mexico by Cemefi.

Atento's social responsibility management is structured around three lines of action:



**Jobs and Training in the Development of Skills:** Atento wants its employees to reach their maximum potential and become agents of change as active members of their communities. Our role is especially important as the first employer in all geographies.



**Society:** with our capacity to generate employment, Atento promotes social inclusion by hiring groups in order to place them in the workforce. In addition, we carry out numerous initiatives related to corporate volunteering, such as "Global Community Month" and humanitarian campaigns, most notably "Voces que Ayudan" or "Atentos al Futuro."

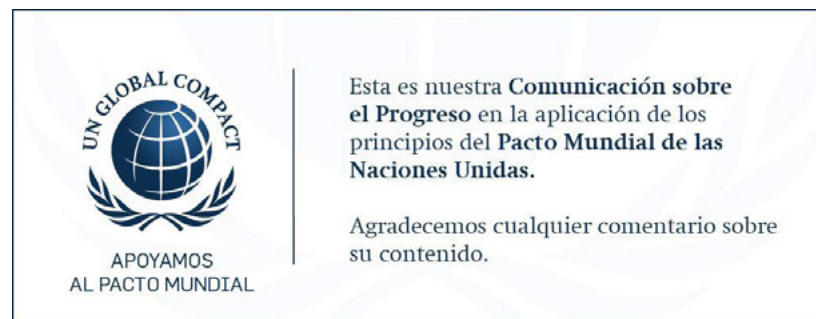


**Eco-efficient Awareness:** to minimize our carbon footprint, reduce water and energy consumption and promote recycling, Atento optimizes natural resources through the use of efficient technologies.



## Committed to sustainable development

Through our policies and daily practices, we defend the human, labor and environmental rights recognized in the United Nations Global Compact, which we joined in 2011.



### Principles of the Global Compact

Human Rights	Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights, in its influence scope.
	Principle 2. Businesses shall make sure that they are not complicit in human rights abuses.
Labor Rights	Principle 3. Businesses should uphold freedom of association and effective recognition of the right to collective bargaining.
	Principle 4. Businesses shall support the elimination of all forms of forced and compulsory labor.
	Principle 5. Businesses shall support the effective abolition of child labor.
	Principle 6. Businesses shall support the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7. Businesses should support a preventive approach that favors the environment.
	Principle 8. Businesses shall undertake initiatives to promote greater environmental responsibility.
	Principle 9. Businesses shall encourage the development and dissemination of environmentally friendly technologies.
Anti-corruption	Principle 10. Businesses should work to prevent corruption in all its forms, including extortion and bribery.

Beyond these principles, the company wants to become an agent of change, through the fulfillment of the Sustainable Development Goals (SDGs) set in the 2030 Agenda.

To do this, it has selected the principles and goals in which its activity may have the greatest impact (SDG 3, 4, 5, 8, 10, 12, 13 and 16) and focuses its business strategy on achieving them.



**Global Objective:** Guarantee a healthy life and promote well-being for all ages.

**Goal:** 3.5 Strengthen the prevention and treatment of substance abuse, including the abuse of narcotic drugs and the harmful use of alcohol.  
3.6 By 2020, reduce by half the number of deaths and injuries caused by traffic accidents in the world.

**Index of Actions carried out by Atento**

- 6.3 Commitment with our work team
- Health and Safety.



**Global Objective:** Reduce inequality in and between countries.

**Goal:** 10.1 By 2030, progressively achieve and maintain the income growth of the poorest 40% of the population at a rate above the national average.

**Index of Actions carried out by Atento**

- 6.3 Commitment with our work team



**Global Objective:** Ensure inclusive, equitable and high quality education and promote lifelong learning opportunities for all.

**Goal:** 4.4 By 2030, significantly increase the number of young people and adults who have the necessary skills, particularly technical and professional skills, to access employment, decent work and entrepreneurship.

**Index of Actions carried out by Atento**

- 6.4.2 Social action and employment programs
- 5.8 Atento and Human Rights



**Global Objective:** Guarantee sustainable consumption and production modalities.

**Goal:** 12.5 By 2030, considerably reduce waste generation through prevention, reduction, recycling and reuse activities.  
12.8 By 2030, ensure that people around the world have the relevant information and knowledge for sustainable development and lifestyles in harmony with nature.

**Index of Actions carried out by Atento**

- 6.6 Environmental Commitment



**Global Objective:** Achieve gender equality and empower all women and girls.

**Goal:** 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual exploitation and other types of exploitation.  
5.5 Ensure the full and effective participation of women and equal opportunities for leadership at all decision levels in political, economic and public life.

**Index of Actions carried out by Atento**

- 6.3 Commitment with our work team
  - Equal opportunities, salary differences
- 5.4 Board of Directors



**Global Objective:** Adopt urgent measures to combat climate change and its effects.

**Goal:** 13.3 Improve education, awareness and human and institutional capacity regarding climate change mitigation, adaptation to it, reduction of its effects and early warning.

**Index of Actions carried out by Atento**

- 6.6 Environmental Commitment



**Global Objective:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent jobs for all.

**Goal:** 8.5. By 2030, achieve full and productive employment and decent jobs for all women and men, including young people and people with disabilities, as well as equal pay for work of equal value.  
8.8 Protect labor rights and promote a safe and risk-free working environment for all workers, including migrant workers, in particular migrant women and people with marginal jobs.

**Index of Actions carried out by Atento**

- 6.3 Commitment with our work team:
  - Employment
  - Diversity



**Global Objective:** Promote peaceful and inclusive societies for sustainable development, facilitate access to justice for all and create effective, responsible and inclusive institutions at all levels.

**Goal:** 16.5 Reduce corruption and bribery considerably in all its forms.

**Index of Actions carried out by Atento**

- 5.9 Fight Against Bribery and Corruption



## Relations with Stakeholders

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102-42 <

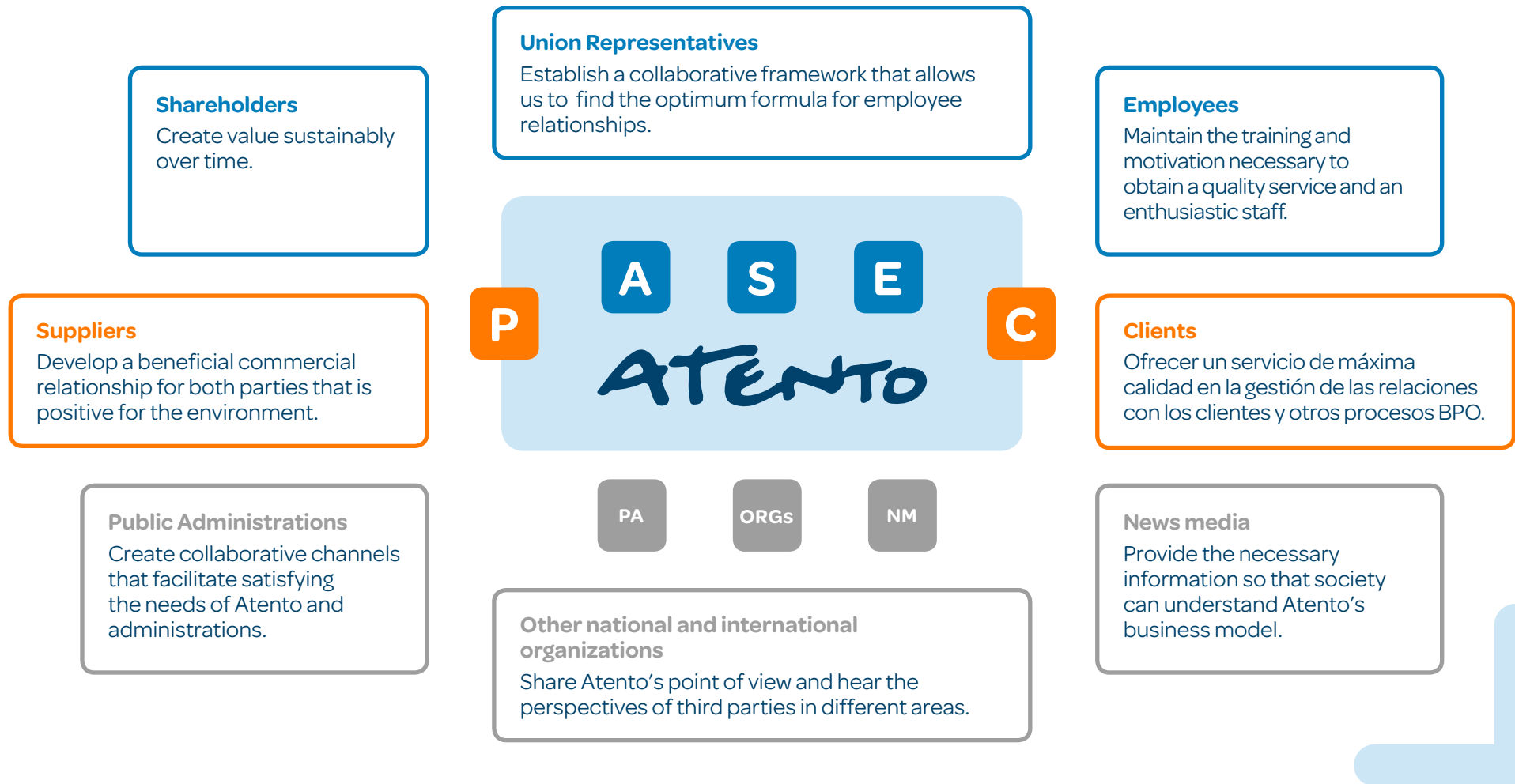
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Understanding stakeholders' expectations and working together to meet them are part of Atento's strategy. With this goal in mind, Atento maintains a range of communication channels with the different groups and actively participates in various associations.

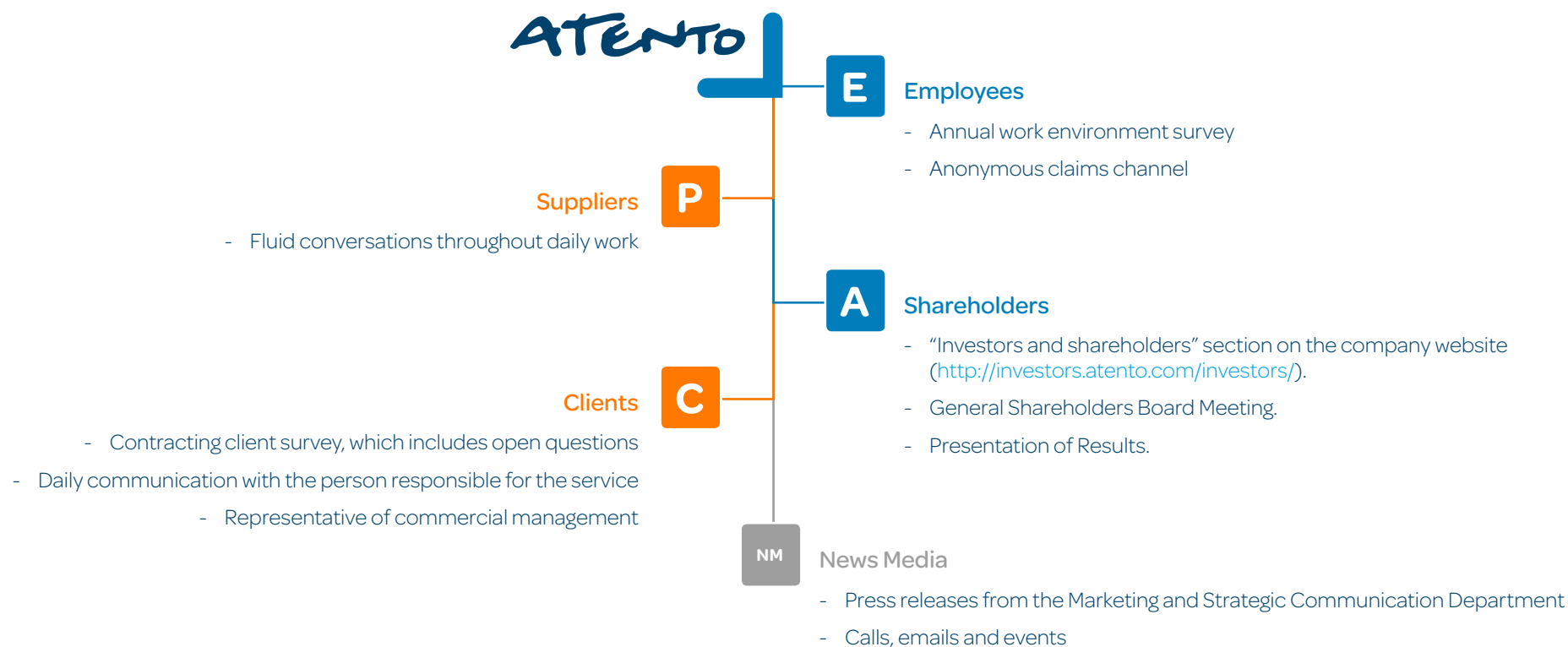
Eight groups have been identified as Atento interest groups: employees, clients, representatives of trade union groups, media, national and international organizations, public administrations, shareholders and suppliers. Atento's relationship with them is based on respect, loyalty, permanent dialogue and transparency.

## Relations with Interest Groups



## Communication Channels with Interest Groups

Atento maintains a permanent dialogue with its stakeholders through different channels. All of our relationships are based on mutual respect and are developed within the framework of the law in force in each country.





## Membership in Sectoral Associations

102-13 <

Atento participates in numerous associations related to the CRM and BPO industry in all its geographies.

### Argentina

**Argentine Chamber of Contact Centers:** a platform whose objective is to ensure that contact center companies located in Argentina achieve a comprehensive and sustainable level of development over time and jointly promote the positioning of Argentina's contact center industry as the most relevant in the continent.

**Direct and Interactive Marketing Association of Argentina (AMDIA):** an organization that brings together companies and NGOs that use and support multi-channel direct and interactive marketing tools and techniques, as well as their suppliers and independent professionals.

### Chile

**Santiago Chamber of Commerce:** non-profit association that supports corporate development in Chile. It currently groups together nearly 1,300 companies.

**Chilean Institute of Rational Business Administration (Icare):** non-profit private corporation that groups together nearly 1,200 companies and provides information and training of high relevance to business management.

**Chilean Association of Call Center Companies (ACEC):** association that groups together nearly 14 call center/contact center companies whose main objective is to discuss and diffuse work and commercial topics related to the sector.

### Colombia

**National Business Association of Colombia (ANDI):** a non-profit association which objective is to diffuse and encourage political, economic, and social principles of a healthy free enterprise system. It is currently Colombia's most important corporate association.

**Colombian Contact Center Association (ACCM):** association whose objective is to group companies and other entities that are call centers, suppliers of hardware, software, and services for the call center industry, in addition to companies that have their own call center or contact center in their organizations.

## Guatemala

**Guatemalan Exporters Union (Agexport):** a non-profit private entity that promotes and develops the export of products and services in Guatemala. It groups together and represents small, medium, and large companies in Guatemala, offering support to position and help them last in the world's market.

**American Chamber of Commerce (AmCham)\*:** private non-profit association, composed of businesspeople interested in serving the community and promoting investment in commerce between the US and Guatemala. AmCham operates through its partner companies performing several activities.

*\*Also in El Salvador.*

## Mexico

**Mexican Internet Association (AMIPCI):** association that conducts studies and holds annual events providing information about online trends and users' perceptions of fundamental issues surrounding the Internet. It works directly with allied organizations, authorities, regulators, officers, legislators, members of the academy, the industry and civil society for proper and productive use of the Internet and information and communication technologies.

**Spanish Chamber of Commerce in Mexico (Camescom):** non-profit civil association that is officially recognized and created to strengthen the development of economic and corporate relationships between Spain and Mexico, encouraging investments and commercial exchange between both countries.

## Peru

**Peruvian Association of Contact Centers (APECCO):** a non-profit civil association that groups together companies that provide contact center or related services, as well as specialized providers in the industry.

**American Chamber of Commerce of Peru (AMCHAM):** non-profit independent organization that represents Peruvian, American, and foreign companies. It has nearly 3,000 members representing more than 580 partner companies.

**Good Employers Association (ABE):** an association that belongs to AMCHAM, the purpose of which is to promote the social responsibility in the workplace, fostering respect for employees and contributing to the eradication of under-the-table employment.

## Spain

**Spanish Call Center Association (ACE):** non-profit organization founded in 1989 and integrated into the Spanish Association of the Digital Economy (Adigital). It represents its associate companies and provides services to its members, like information, advice, and training in topics related to contact centers. It currently includes the most important companies within the contact center sector, which represent approximately 85% of the turnover of the sector in our country.

## Brazil

**Associação Brasileira de Telesserviços:** main representative body of the BPO industry in Brazil.

## Uruguay

**Uruguayan Chamber of Telecommunications (CTU):** association that groups together mobile telephone, data transmission, international long distance, call centers, content curators, mobile apps and multimedia companies, and infrastructure, equipment, and services suppliers.

# Strategy

Market Environment

Strategic Axes

CSR Strategy

Future Perspectives





# Market Environment

The profitability of Atento depends largely on the economic evolution of the countries where it operates and on a series of market trends that have a significant impact on its operating results. Examples worth noting are the growing outsourcing of these services, the expansion of its clients' businesses, the development of integral and more complex solutions or the increase in technologies related to automation.

Our relationship with client companies has changed in recent years as a result of the digitalization of society. Smart devices have become the mainstream among consumers, and they prefer to communicate telematically. This new context presents a challenge and an opportunity for Atento.

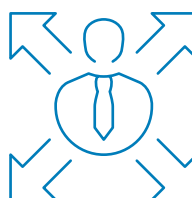
In 2018, a number of factors have had a significant impact on Atento's business and could condition its future:



## Macroeconomic Evolution

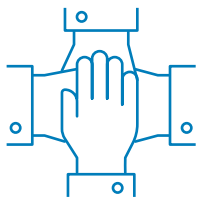
The world economy maintained its expansionary cycle in 2018, with GDP growth of 3.6%. However, this trend has begun to slow down in the second half of the year as a result of a series of uncertainties that loom over the international scene: trade tensions between China and the United States, the possible exit without agreement of Great Britain and the commercial policies that central banks will adopt, among others.

In this complex global scenario, Brazil - Atento's biggest market - grew 1.1% following the recession in 2017, while Latin America and the Caribbean did so at a similar rate of 1%. Meanwhile Spain, the multinational's country of origin, recorded the highest growth in the European Union, while the United States, on the other hand, continued to lead advanced economies with a GDP increase of 2.9%. For 2019, the growth of all areas is expected to continue, although at a slower pace than in 2018.



## Increased outsourcing of CRM BPO services

In recent years, Atento has seen significant growth in CRM and BPO services. The rise of this industry is based on three factors: first, current CRM users are outsourcing their operations with BPO supplier specialized in third parties; secondly, new customers are adopting third-party solutions instead of using internal solutions to take advantage of lower labor costs, specialization and cost efficiency; finally, the digitalization process that companies face provides new opportunities to expand CRM BPO services and solutions.



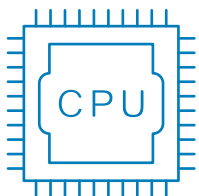
## Business growth related to the business growth of key clients

Whereas the cost of services is agreed upon, the volume of revenue depends on the performance of the clients' business. Thus, if the client increases and generates more activity, Atento's business also increases, whereas if it decreases it, Atento's business also decreases.



## Development of CRM and BPO solutions

The CRM and BPO industry is developing comprehensive and complex solutions, which represents a new opportunity for Atento to improve and cross-sell an increasingly wide range of services. Thanks to its experience in telecommunications, banking and financial services and other customer-intensive industries, Atento can develop customized solutions, integrating more into its value chain.



## Growth of technologies related to automation

Innovation in customer management services is generated through technologies related to robotic process automation (RPA), virtual customer assistants (VCA), artificial intelligence (AI), advanced analysis and an increasing number of interaction channels. Meanwhile, traditional voice-based agent services are evolving and focusing on customer experience. CRM BPO services through technologies that help enable digital services - such as mobile applications, chat and social CRM - continue to expand, and adoption rates are expected to peak until 2019.



## New pricing models for services

New contracts are increasingly based on pricing models that are more based on results and hybrid pricing models in order to make services more transparent, further driving demand for our CRM BPO services. Atento's service contracts with most of its key clients include adjustments based on inflation, which maximizes revenue in a competitive pricing environment.



## Potential clients are reluctant to change providers

It is difficult for customers to change a large number of workstations to another competing company due to the following factors: the extensive training required for the service provider's employees, the level of integration of the process with the provider and the possible disturbance caused to the client's customers by the introduction of a new final service provider.

# Strategic Axes

Atento's strategy in 2018 was based on four strategic pillars: evolution of the value offer, geographic leadership, diversification of the client portfolio and inorganic growth.



## Geographic Leadership

- Consolidation as a leading partner in Digital CX and BPO in Latin America.
- Significant presence in the nearshore segment of the United States.



## Inorganic Growth

- Formalize different purchases and strategic partnerships to expand markets and capabilities.



## Permanent evolution of the value offer

- Betting on solutions with the highest added value, with a strong focus on the industry.
- Increasing our digital services offer, capitalizing on Atento's capabilities.
- Strengthening consulting capabilities.



## Diversification of the Client Portfolio

- Increase in the share of multi-sector clients, especially in financial services and other fast-growing segments.
- Continue being the leading partner of Telefónica.





# CSR Strategy

Atento's CSR strategy is in line with the company's business strategy and is implemented through its relationship with stakeholders.

## Employee Training

The constant evolution of the value offer and its increasing level of digitization requires the ongoing training of employees. For this purpose, we have a global education and training program called Academia Atento.

## Client Satisfaction

The company offers its customers an excellent and efficient service, taking advantage of the most advanced technological innovations. This is accredited by the prestigious awards we receive each year.

## Selection of suppliers based on ethical criteria

The growth Atento and its diversification has led to the contracting of new suppliers that allow us to update our services and solutions.

## Generation of value for shareholders

The evolution of Atento's business and its evolution based on the needs of its clients have an impact on its shareholders, so the company strives to increase its profitable growth.

## Community Development

Atento contributes to the sustainable growth of the communities where it operates by creating jobs, paying taxes, hiring local suppliers, etc. Additionally, it develops corporate volunteering and humanitarian campaigns.

# Challenges for 2019

Atento has established a series of business objectives for 2019 that include improving the profitability and reliability of results, accelerating the provision of state-of-the-art services and solutions, and laying the foundations for growth. It also aims to increase its social impact in the communities where it operates and contribute to the achievement of the United Nations 2030 Agenda.

## Business Challenges for 2019

Growth of consolidated revenues	Flat or single digit
EBITDA margin	11% - 12%
Net financial expenses	35 – 40 million euros
Capex in cash (% of revenues)	3.5% - 4.5%

## Business Challenges for 2019

### Improve profitability and reliability

- Implement a robust and urgent transformation plan.
- Optimize the cost structure, promoting operational excellence throughout the company.
- Strengthen the business and strengthen digital capabilities and solutions, resulting in unique extraordinary costs in the first nine months.
- Strengthen relationships with existing clients and win new clients in key areas.



### Accelerate the expansion of next-generation services and solutions, laying the foundation for growth

- Focus on high value voice, BPO and digital back-office, as well as the automation of Atento services.
- Acquire the remaining shares in Interfile and RBrasil.
- Hire new talent.
- Transform financing by issuing bonds and cash flow of 100 million dollars.
- Grow with a higher digital margin, compensating for declines in traditional business.

# The economic, social, environmental and governance challenges of Atento are **in line with the Sustainable Development Goals**

## Social Commitments for 2019



Promote entry into the job market through education in the communities we influence.



Promote social and working inclusion of people in vulnerable conditions.



Continue the promotion of responsible citizenship through corporate volunteering.



Continue to promote a healthy lifestyle among employees.

## Environmental Commitments for 2019



Promote optimal use of natural resources through awareness and the use of technological innovations.

## Governance Commitments for 2019

Share with all colleagues global policies that regulate practices and establish objectives and goals, according to regional and local needs.



Fight against bribery and corruption in all its forms.



# Corporate Governance

Corporate Governance Model

Corporate Government Structure and Equity

General Shareholders Board Meeting

Board of Directors

Steering Committee

Code of Ethics

Claims Channel

Atento and Human Rights

Fight Against Bribery and Corruption

Risk Management

102-18 <

102-16 <

102-17 <

103-2 <

407-1 <

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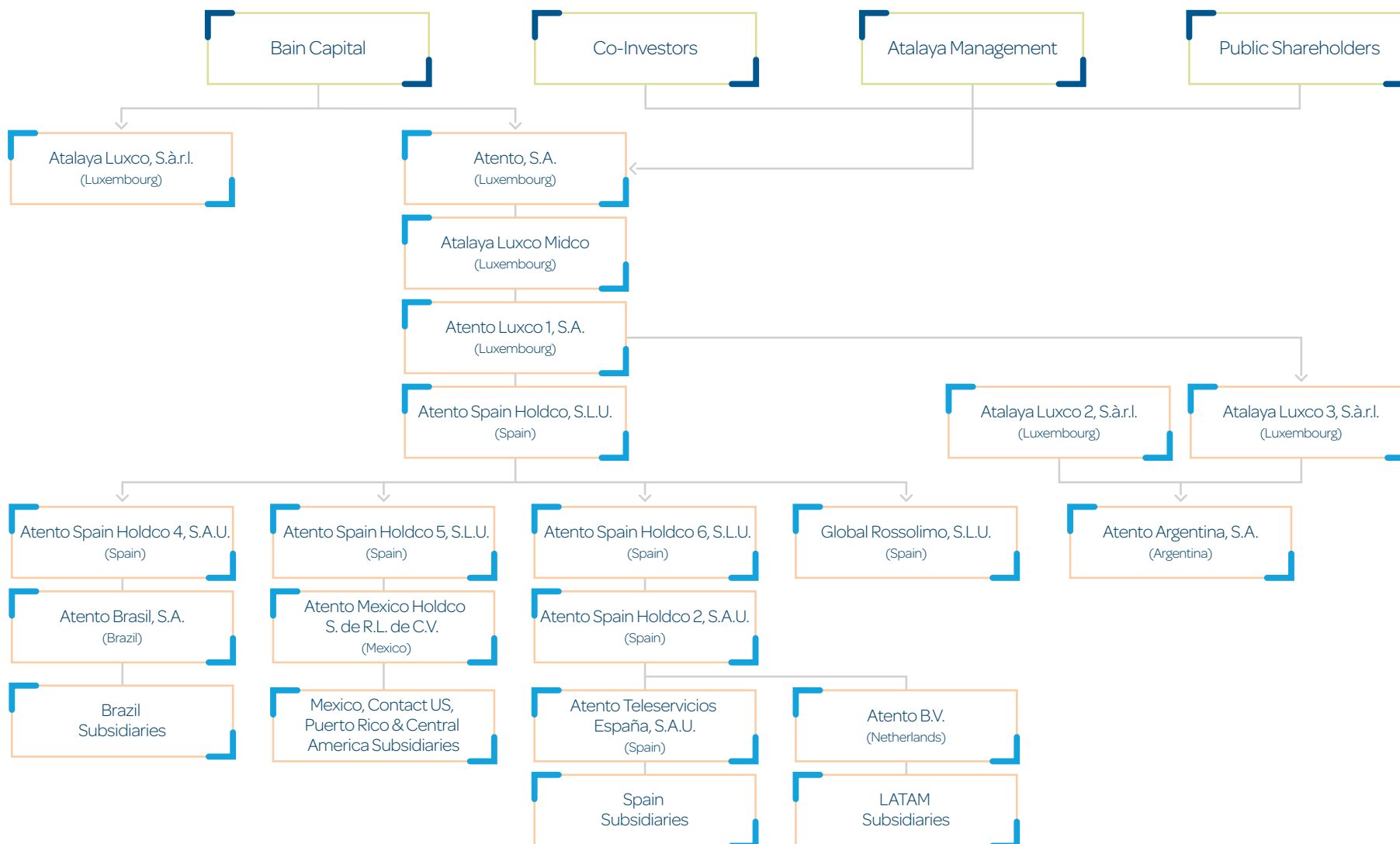
# Corporate Governance Model

The management of the activities of Atento and the functioning of its governing bodies is governed by a series of principles, norms and procedures that favor its sustainable growth and market confidence. This system, based on the most demanding international standards, complies with the legislation of Luxembourg, where the registered office is located, and it is listed on the New York Stock Exchange with the requirements.



# Corporate Government Structure and Equity

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# General Shareholders Board Meeting

**The General Shareholders Board Meeting was held on May 31 and was attended by owners and representatives of 93.75% of the company**

Each year Atento organizes a General Shareholders' Meeting in which the Executive Committee reviews the results of the previous year and explains the strategy for the following year.

The calling of the General Meeting is proactive and includes the following actions: sending out a call, sending out proxy cards and sending out the documentation necessary to cast an informed vote.

In 2018, the AGM was held on May 31 and was attended by owners and representatives of 93.75% of the company. At this meeting, the following provisions were adopted:

- Approval of the report of the Board of Directors on the individual and consolidated annual accounts of the company as of December 31, 2017.
- Approval of the management of the responsibilities granted to the company's directors in relation to fiscal year 2017.
- Approval of the auditors' report on the Company's individual and consolidated annual accounts as of December 31, 2017.
- Re-election of directors Thomas Iannotti and David Garner until the 2021 Annual General Shareholders' Meeting.
- Approval of the individual and consolidated annual accounts of the Company as of December 31, 2017.
- Renewal of the mandate of the independent auditor.
- Allocation of 2017 results.
- Approval of the per diems of the members of the Board of Directors who form part of the committees.
- Ratification of the statement of the interim dividend approved by the Board of Directors on October 31, 2017.

# Board of Directors

The Board of Directors is made up of eight members of different nationalities, representing the global nature of the organization. In fiscal year 2018, Board meetings were held on 8 occasions with its members present or represented.

To facilitate its work, the Board of Directors has two committees:

## Risk and Audit Commission:

Its main functions are supervision of financial reporting processes, internal controls, risk assessments and relationship with the external auditor. This committee held 5 meetings in 2018.

## Remuneration and Sustainability Committee:

Advises the Board of Directors regarding topics related to the selection, remuneration, and performance of the CEO, remuneration of the Board of Directors, incentive plans for the company and compliance with applicable SEC regulations. The Remuneration Committee met 3 times in 2018.

## Board of Directors as of December 31, 2018

Name	Position	Risk and Audit Commission	Remuneration and Sustainability Commission
Alejandro Reynal	Director		
Charles Megaw	Director		
Antonio Viana-Baptista	Director	Chairman	
David Danon	Director		
Stuart Gent	Director		Member
Thomas Iannotti	Director	Member	Chairman
Marie-Catherine Brunner	Director		
David Garner	Director	Member	

As a fact occurring after the end of 2018, it is worth mentioning the appointment in January 2019 of Carlos López-Abadía as CEO of the company after the departure of Alejandro Reynal, who left his post after a period of seven years in which he led the transformation of the company to become a leader in customer experience solutions and business process outsourcing in its markets.

Carlos López-Abadía brings to the multinational his extensive and relevant experience in the areas of technology, consulting and digital transformation globally. Prior to joining Atento, he was vice president and general manager of consulting at DXC Technology and held different positions in Global Services at Misys, Level 3, McKinsey&Co and AT&T.



## Profile of board members

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The members of the Board of Directors are individuals who are qualified for their position and have a solid reputation in the sector. Their curriculum vitae can be found on the company website in the [Corporate Governance](#) section.



### Diversity on the Board of Directors

(percentage)	2018	2017	2016
Percentage of men in government body	2018	87.5%	85.7%
Percentage of women in government body	87.5%	12.5%	14.3%
Members of the government body under 30	12.5%	0%	0%
Members of the government body between 30 and 50	0%	62.5%	86%
Members of the government body over 50	62.5%	62.5%	14%

## Steering Committee (as of December 31)

Name	Position
Alejandro Reynal Ample	CEO
Mauricio Teles Montilha	CFO
Mariano Castaños Zemboraín	Global Commercial Director
José Ignacio Cebollero Bueno	Human Resources Director
Michael Flodin	US Regional Director and Nearshore Business
Dimitrius de Oliveira	Regional Director of Brazil
Rodrigo Llaguno	Regional Director of Mexico
Juan Enrique Gamé	Regional Director of South America
José María Pérez Melber	Director Regional EMEA

# Code of Ethics

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Atento's Code of Ethics is the ethical framework for decision-making at Atento and the document that recognizes the values and principles of action that must be followed by all members of the organization in the development of their activities.

## Principles of the Code of Ethics

- 1 Honest and ethical conduct, applicable even to the management of potential conflicts of interest, both real and apparent, that may occur, in accordance with the law and company policy on this matter.
- 2 Complete, fair, accurate, timely and understandable disclosure in reports and documents that the company presents or delivers to the SEC and/or investors, as well as in other public communications released by the company.
- 3 Compliance with laws and regulations applicable in each country, as well as company policies.
- 4 Immediate internal reporting to the relevant person(s) (or the use of the company's anonymous and confidential reporting system) of any non-compliance identified in the code of infractions included in the company's policies.

All employees who enter the company know its Code of Ethics. Each director, manager, and employee signs, manually or electronically, a certification confirming that they have read, understood, and will abide by this code.

As part of the commitment to ethical and legal conduct, Atento expects employees to report information about alleged violations of this code to their manager or the company's media and channels.

Failure to comply with the Code of Ethics may result in the imposition of sanctions, including dismissal. The Code is available on the company website at [www.atento.com](http://www.atento.com).

# Claims Channel

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Atento employees can report any activity or behavior that goes against both the Code of Ethics and any other mandatory policy or regulation through the Claims Channel provided by the company.

Claims can be made confidentially through [the microsite of the Claims Channel](#), by email or by calling toll-free.

- [www.canaldedenunciasatento.com](http://www.canaldedenunciasatento.com)
- [atento@canaldedenunciasatento.com](mailto:atento@canaldedenunciasatento.com)
- Toll-free call to the following numbers:
  - **Argentina:** 0800 666 0079
  - **Colombia:** 01800 913 2017
  - **USA:** 1 800 986 3850
  - **Luxembourg:** 800 8 1059
  - **Costa Rica:** +55 11 2739 4501\*
  - **France:** 0805 089339
  - **Brazil:** 0800 721 0746
  - **El Salvador:** 800 6784 o +55 11 2739 4501\*
  - **Guatemala:** +502 22699458
  - **Chile:** 1230 020 8946
  - **Spain:** 900 838920
  - o +55 11 2739 4501\*

*\*Accepts collect calls.*

Employee claims are received by an external company, which makes a provisional assessment of the level of risks and sends it to the Internal Audit area. This department, in turn, decides whether or not to pursue the claim. If so, it assesses the level of risk and generally selects those it considers to be of "high risk" for investigation, relying on the Global Compliance Committee to resolve any claim that presents special difficulty, and delegates the remaining ones to the Regional Compliance Committee.

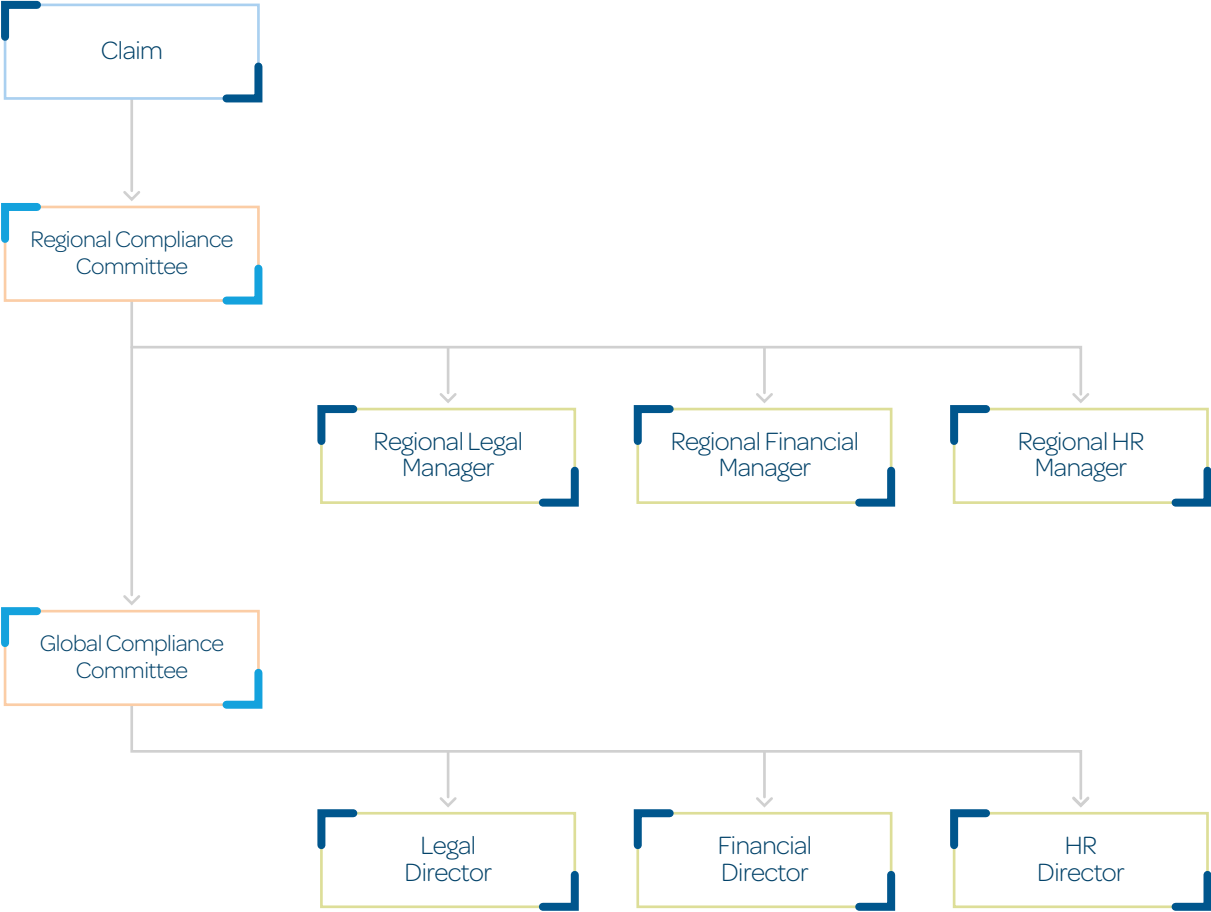
The Compliance Committee is a collective body made up of the heads of the Legal, Financial and Human Resources areas who are responsible for the Administration Body and whose main functions are ensuring regulatory compliance and promoting a culture of ethics.

In fiscal year 2018, 828 claims were escalated to the local compliance committee and only one from Brazil was escalated to the global compliance committee.

## Claims escalated to local compliance committee in 2018

Argentina	110
Brazil	174
Chile	138
Colombia	64
El Salvador	14
Spain	67
Guatemala	19
Mexico	36
Not identified with any country	6
Panama	1
Peru	198
Uruguay	1

Claims procedure





# Atento and Human Rights



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Atento recognizes the dignity and rights of all the people with whom we collaborate. In order to promote a culture of respect for human rights, Atento creates awareness among its employees through training programs, follows a zero tolerance discrimination policy and promotes freedom of association in its workplaces.

Training is the first step for Atento to avoid Human Rights violations. This is why we distribute the Code of Ethics among our employees every year and try to raise awareness among them through training on policies and procedures related to this issue. 412-2] In addition, each year the company conducts three global outreach campaigns (one per quarter) on sustainable development, respect for human rights, climate change and/or gender equality.

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## Human Rights Training

Country	Average hours	Percentage of trained employees
Brazil	1	24%
Argentina and Uruguay*	1	100% of new revenue
Peru	0	0
Chile	1.7	80%
Guatemala	1.11	85%
El Salvador	1.12	18%
Mexico	0	0
USA	1.3	100%
Puerto Rico	1.6	100%
Spain	2	100% of new revenue

\* Data from Argentina, as there is no new revenue in Uruguay

The company makes a special effort to avoid discrimination in all its centers. Thus, during fiscal year 2018, cases of discrimination were only reported in Brazil, 95 in total. Measures were applied in 59 of the cases (feedback, behavioral training and detachment), 31 were closed due to insufficient information, 4 were canceled by the applicant and one was redirected.

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In the area of labor rights, the multinational guarantees the right to strike, freedom of association and the right to collective bargaining. Hence, as of December 31, 2018, 75.3% of the employees will be joined to collective agreements.

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In addition, it rejects any form of child exploitation and forced labor, so that neither in its workplaces nor in those of the providers it contracts is there any significant risk in this matter.

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These concerns extend to Atento's supply chain. Atento has not identified providers that have real negative impacts in the area of Human Rights.

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In 2018, 2,908 Human Rights claims were addressed in Brazil, 90% of which were resolved during the year. These claims are related to moral and sexual harassment and discrimination.

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# Fight Against Bribery and Corruption



Atento works to eradicate corruption in all its forms, including extortion and bribery, in accordance with the Principles of the United Nations Global Compact. The multinational uses two fundamental ways to prevent them: information in the signing of contracts and timely audit in certain centers. Thanks to its management, in 2018 there were no cases of corruption within the organization.

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## Fight Against Bribery and Corruption

- Extensive anti-corruption policy for all employees.
- Internal and supply chain controls.
- Anti-fraud standards.
- Conflict of interest policy.
- Policy of relations with the public administrations.
- E-learning programs to learn about our anti-corruption policies
- Specific training, at both the technical and operating levels, with the same content in all of the group's regions.
- Skills training for employees, provided based on intermediate controls.

Atento has an Anti-Corruption Policy (POL0) that is attached to its contracts with employee under the categories of coordinator, department head and manager, as well as those of providers. In addition, the company has implemented various communication and training actions on policies and procedures, which are available on the intranet and involve anti-corruption training.

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## Employees informed about policies

Country	Number of Employees	Country	Number of Employees
Brazil	100%	Guatemala	801
Argentina	134	El Salvador	492
Uruguay	N/A	Mexico	0
Peru	100%	USA	1886
Colombia	8,431	Puerto Rico	562
Chile	Directors, managers and support managers	Spain	All new additions are informed

The company performs oversight procedures in all of its centers following the regulations against corrupt practices implemented in all countries. In 2018, corruption risks were detected in a center in Colombia (relations with public agents) and in two centers in the United States, although these risks did not materialize given the oversight measures carried out to mitigate them.

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# Risk Management

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Atento is exposed to different risks inherent in the markets where it operates. Therefore, it has implemented a risk management system, which allows it to anticipate, avoid or mitigate events that may jeopardize its reputation or its objectives. This system serves, in turn, as a tool for decision-making and provides security to shareholders.

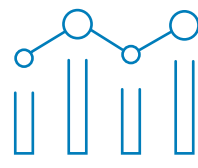
The surveillance and response to business risks fall on the Internal Audit department. Our company employs a risk manager, who reports to the head of the department. This is the local or global director, if applicable, who communicates risks identified in the audit commissions, which analyze them in detail and evaluate based on the likelihood that they will materialize. Based on the result of that evaluation, an action and mitigation plan is carried out that is reviewed periodically in successive meetings of these commissions until the risk disappears.

The company faces different external, internal, reputational as well as continuity and specific risks.



## External Risks

- Competition in the CRM BPO market.
- Risks inherent to operations and investments in Latin America.
- Possible deterioration of economic conditions and world markets, especially in the telecommunications industries.
- Increase in expenses for employee benefits.
- Fluctuations or devaluations of local currencies against the dollar.
- Impact of the Brazilian government's decisions on business in the country.
- Eventual continuity of political instability in Argentina.
- Increase in technology investment costs.
- Damage to key technological facilities.
- New legislation of the tax authorities.



## Internal Risks

- Losing a part of the major clients business.
- Not being able to maintain prices and/or control costs.
- Depend on key employees.
- Rapid growth may make it difficult to maintain internal operating and financial systems.
- Not being able to finance the requirements of working capital and new investments.
- Relying partly on technology and telecommunications providers.
- Not being able to maintain effective internal controls.
- Labor disputes in Brazil.
- Existing debt, which can affect the flexibility to operate and develop the business.
- Stock price volatility.



## Specific Risks

- Consolidation of potential users of CRM BPO services.
- Significant influence of customers on key clients.
- Difficulties to expand in new countries.
- Regulatory changes on the outsourcing of activities in Brazil.
- Possible difficulties integrating new companies.
- Disadvantages of being a company based in Luxembourg with regard to American law.



## Litigation

- Atento is subject to the claims and demands that arise in the ordinary course of its business. Thus, for example, it is a party to civil, tax or labor disputes initiated by its employees or former employees for various reasons.
- In 2018, there have been no lawsuits filed for cases involving unfair competition and violations of anti-competitive and monopolistic practices.
- There were, however, fines related to labor issues in Chile and another 7 in Peru of an administrative nature, the latter pending final resolution.

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## Continuity and reputation risks

- Regulatory Changes
- Claims in the event of a possible breach of quality standards.
- Clients creating their own CRM BPO businesses.
- Not attracting and retaining sufficiently trained employees in its service centers.



## Labor Fines

Country	Number of Fines	Monetary value
Peru	7	15,456 euros
Chile	94	240,000 dollars



# 2018 Performance

Highlighted Facts

Financial Results

Our Clients

Commitment with Our Work Team

Social Commitment

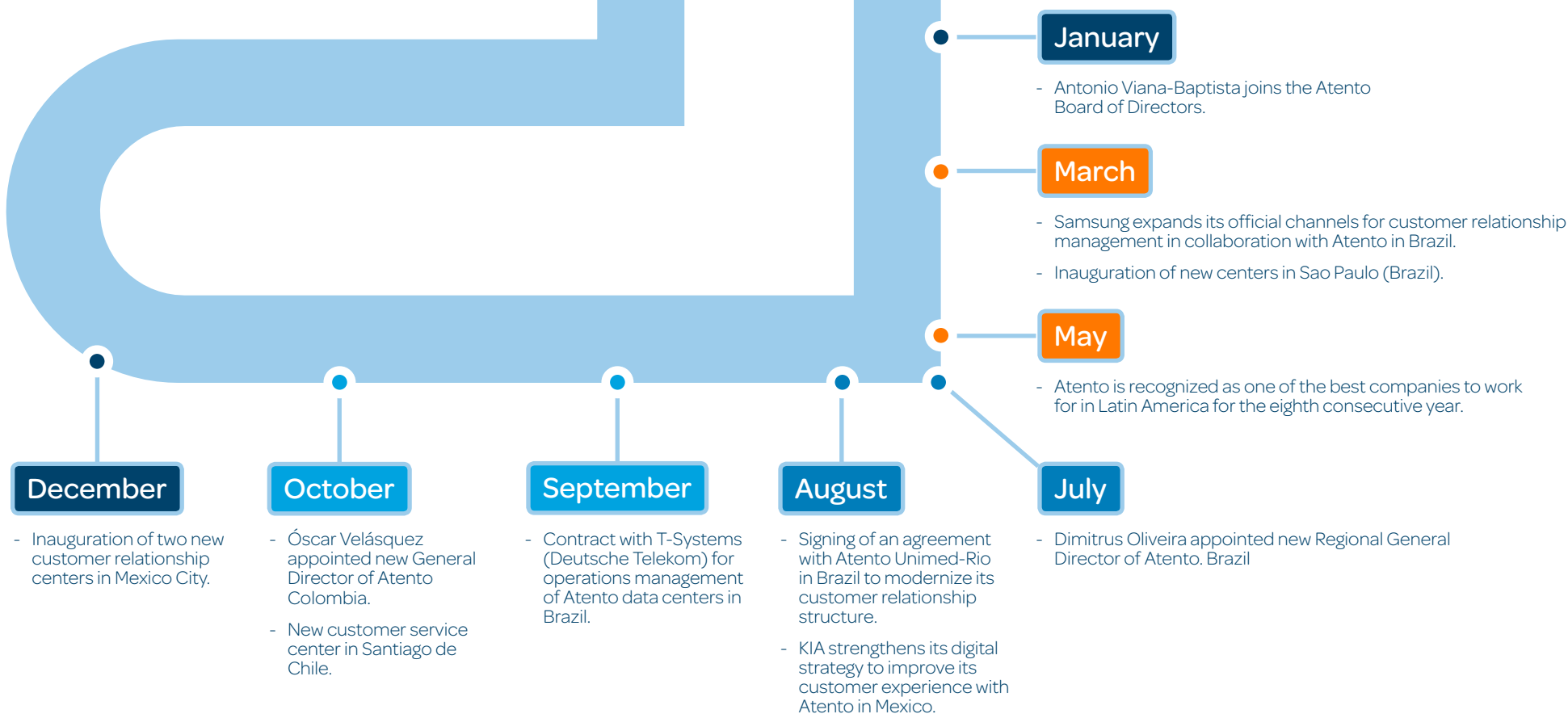
Our Suppliers

Commitment to the Environment

102-7 <	404-3 <
418-1 <	403-2 <
401-1 <	403-4 <
202-2 <	103-2 <
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202-1 <	414-1 <
405-1 <	414-2 <
401-3 <	307-1 <
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# Highlighted Facts



**The financial results has boosted** the recovery of operating margins in Brazil, the diversification of customer revenues and the increase of value-added solutions

## Financial Results

(in millions of dollars)	2018	2017	2016
<b>Revenue</b>	1,818.2	1,921.3	1,757.5
Other operating income	19.4	16.4	5.880
Other capitalized earnings and in-company jobs	0.2	0.4	41.748
<b>Operating Expenses:</b>			
Supplies	-70,8	-74,9	-65,598
Employee Benefits	(1,365,2)	(1,429,1)	(1,309,901)
Depreciation	-36,6	-49,2	-46,448
Amortization	-58,7	-55,2	-50,916
Variation of traffic provisions	-1	-0,6	-1,902
Other operating expenses	-215,9	-236,6	-214,015
<b>Total operating expenses</b>	<b>(1,748,2)</b>	<b>(1,845,7)</b>	<b>(1,688,7)</b>
<b>Operating Result</b>	<b>89.5</b>	<b>92.4</b>	<b>116.346</b>
Financial Revenue	18.8	7.9	7.188
Financial Expenses	-45,6	-78,1	-59,151
Variations in the reasonable value in financial instruments (**)	-	0.2	675
Net gain/(loss) per exchange difference	-28,8	-23,4	-56,494
<b>Net Financial Result</b>	<b>-55,6</b>	<b>-93,5</b>	<b>-107,782</b>
<b>Result before taxes</b>	<b>33.9</b>	<b>-1</b>	<b>8.564</b>
<b>Taxes</b>	<b>-13,4</b>	<b>-12,5</b>	<b>-5,207</b>
Result from ongoing activities	<b>20.5</b>	-13,6	3.357
Th	-	-	-3,2
<b>ALLOCATED NET RESULT</b>	<b>20.5</b>	-13,6	151
<b>Basic earnings per share (USD)</b>	0.28	-0,18	0.05
<b>Diluted earnings per share (USD)</b>	0.28	-0,18	0.05
<b>EBITDA</b>	<b>184.8</b>	<b>196.9</b>	<b>213.7</b>
<b>Adjusted EBITDA</b>	184.8	221.0	221.9
Adjusted EBITDA margin	10.2%	11.5%	12.6%

Atento obtained a net profit of 20.8 million dollars in 2018. This is the result of its profitable growth strategy, which has boosted the recovery of operating margins in Brazil, the diversification of customer revenues from different sectors and the increase in the offer of value-added solutions. The company has also managed to improve its financial position with a strong cash flow generation.

Atento's revenues reached 1,818.2 million dollars. Sales would have registered an annual increase of 4.3% in constant currency, in line with the company's objectives.

Much of this growth is sustained in Brazil, its main market, where it achieved significant progress in its main operations, with a strong expansion of revenues and a solid improvement in operating margin thanks to the operational changes made.

Multi-sectoral revenues were once again the growth engine of the company, growing at 6.1% in constant currency, given the profits obtained in all regions mainly from financial services and the greater volume of clients.

On the other hand, revenues from Telefónica, the main client of Atento, increased 1.6% if the exchange rate is excluded, due to higher volumes in Brazil and America.

Integral value-added solutions have been increasing their volume of income and now account for 26.6% of the total, which represents an increase of 10 basis points in relation to the previous year. Individual revenue, meanwhile, stood at 73.4%.

In terms of expenses, operating expenses increased 4.5% in constant currency, in line with the growth in revenue, and came mainly from employee benefit expenses and increased activity in America. Therefore, as a percentage of revenue, operating expenses remained stable at 96.1%.

As a result of the evolution of revenues and cost discipline, the EBITDA margin stood at 10.2%, including ten million dollars of specific costs related to changes in management. Excluding this effect, this margin would have been 10.7%.

## Strong cash flow generation

Atento generated a strong flow in 2018, which allowed it to continue growing and obtain positive operating results. The free operating cash flow before interest and acquisitions was 88.8 million dollars, which represents a 48% cash conversion, above the 35-40% spread set by the company.

At December 31, 2018, the net debt had decreased 9.7% sequentially and amounted to 326.2 million euros, standing at 1.8 times the EBITDA.

### Capitalization in terms of debt and wealth

(in millions of dollars)	2018	2017	2016
Senior debt	400	398.3	303.3
Brazilian obligations	14.7	21.1	156.6
BNDES credit lines	24	-	-
Financial lease debts	5.5	10.5	3.6
Other loans	15	56.4	71.4
Total Debt	459.8	486.3	534.9
Total debt excluding PECs	459.8	486.3	534.9
Cash and cash equivalents	-133.5	-141.8	-194
Net debt (unaudited)	326.2	344.5	340.9
Loan leverage (unaudited)	1.8x	1.6x	1.5x



## Development of the business by country

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### Brazil

In 2018, Brazil combined strong growth in terms of revenues (5.9%) and improvement in the EBITDA margin (0.7%) thanks to the acceleration of the volume of contracts and operational improvements.

Multi-sector revenues grew 6.7% and already represent 69.6% of the total, as a result of the enormous commercial effort made towards obtaining new contracts and penetration into new verticals. Meanwhile, revenues from Telefónica rose 3.9%, continuing with the delivery of digital solutions.

It is worth noting the agreement with Unimed-Rio, the main provider of health services in the city of Rio de Janeiro and one of the largest in Brazil, in order to guarantee the best experience to its customers and offer them significant improvements in quality and efficiency. Atento accelerates its penetration of the health sector, a high growth sector.

The Atento Brasil solution factory is leading the standardization and deployment of digital solutions, as well as those related to consulting, analytics and business processes. Hence, comprehensive solutions have gone from representing 37.5% of revenues in 2017 to 41.7% of revenues in Brazil in 2018.

Along these lines, Atento signed a strategic agreement with T-Systems, a company of the Deutsche Telekom group, to manage operations of Atento data centers in Brazil for the next 10 years. This strategic alliance and their experience in data center services allows Atento to focus on its core business, designing and implementing high value-added solutions.

According to a study by McKinsey and Valor Económico, Atento Brasil has positioned itself in 2019 as one of the most digitally mature companies in Brazil and number one in Telecommunications and Technology.

### Americas

Revenues in the Americas region grew 3.5% in fiscal year 2018, driven by sales to Multi-sector clients, which rose 5.4% and represent slightly more than 59% of total revenues. Meanwhile, Telefónica's revenues rose 0.8%.

The margin decreased 0.6 points due to weak volumes in Argentina, Mexico and Peru and the costs related to changes in management. Excluding this effect, the Adjusted EBITDA margin would have been 11.4% in year-on-year terms (+0.4 percentage points year-on-year).

### EMEA

In the EMEA region, revenues increased 2.7% and profitability improved to 8.1%, in line with the expected margin. This expansion was mainly due to the higher Multi-sector volumes, especially in telecommunications customers other than Telefónica.

## Atento on the Stock Exchange

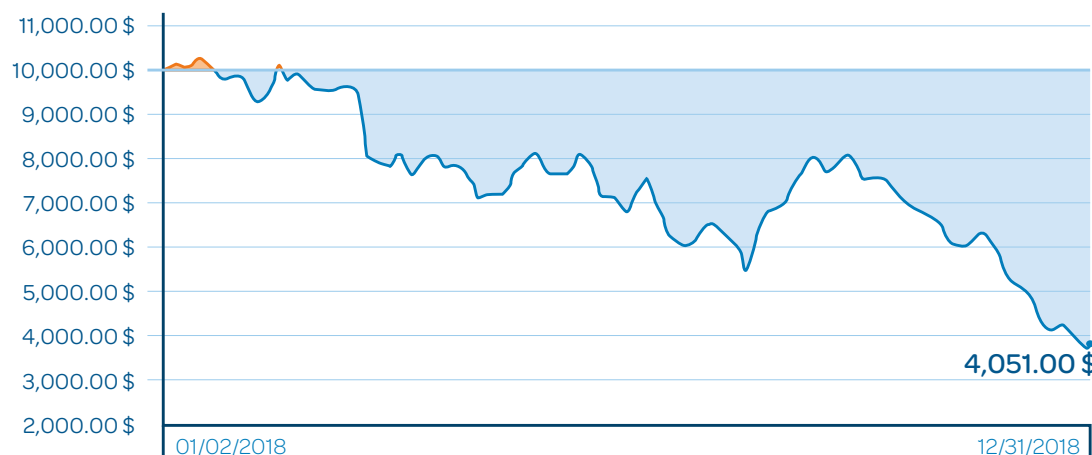
Atento shares suffered devaluation of almost 60% in 2018, punished by economic uncertainty and market fear of securities with interests in Argentina and Brazil. Convinced that this evolution does not reflect the fundamentals of the company or its business expectations, the Board of Directors approved, on July 26, 2018, a share repurchase program of up to 30 million dollars over 12 months. Under this agreement, it acquired 1,106,158 shares for 8.2 million dollars at an average price of 7 dollars.

## Compensation to shareholders

Generating value in the medium and long term for the shareholder is a priority objective for Atento. Hence, despite the strong cash flow generated in 2018, it decided not to distribute dividends among its shareholders to be able to incur extraordinary costs and investments in 2019, thus demonstrating its commitment to long-term growth.

The company has a Dividend Policy approved in 2017 which contemplates an annual dividend distribution.

## Growth \$ 10,000 without Distributions Reinvested



## Stock market data

Initial quote	9.90
Final quote	4.01
Distribution of dividends	0.00
Total profitability	-59.49%
Annualized profit	-59.82%
Initial investment	10,000.00
End of investment	4,051.00

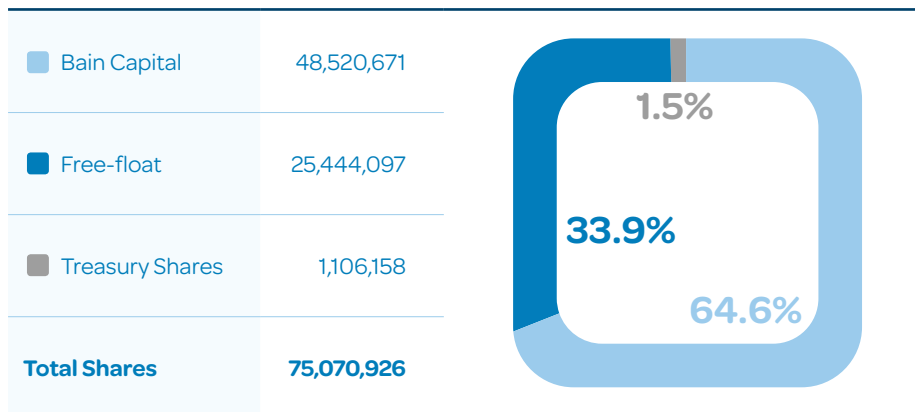
## Capital Structure

On November 6, 2018, the Board of Directors approved a capital increase and issued 1,161,870 shares, raising the number of outstanding shares to 75,070,926.

As can be seen in the graph, the main shareholder is Atalaya PikCo, while the entities affiliated with Wellington Management Group and Compañía de Seguros y Reaseguros Santa Lucía owned around 8% and 5% of the shares respectively. Some executives also own shares of the company.

## Capital Structure

As of December 31, 2018



## Transparency with Shareholders

Information transparency is a constant in Atento's relations with its shareholders. The company uses different means of communication so that the owners of its shares may make informed buying and selling decisions and avoid imbalances between the reference shareholders and minority shareholders.

The Corporate Treasury and Investor Relations Department is responsible for communicating Atento's strategy, growth prospects, operational effectiveness and financial performance to the global investment community.

The main communication channel is its corporate website, which has a section aimed at shareholders and investors (<http://investors.atento.com/>). There they can find general information about the company, press releases, financial data, presentations, a calendar of events and information related to corporate governance.

In addition, Atento sends periodic alerts to investors (press releases, share price, events and presentations, among others) and publishes contacts for investor relations in the corresponding section of the website.

## Our Clients

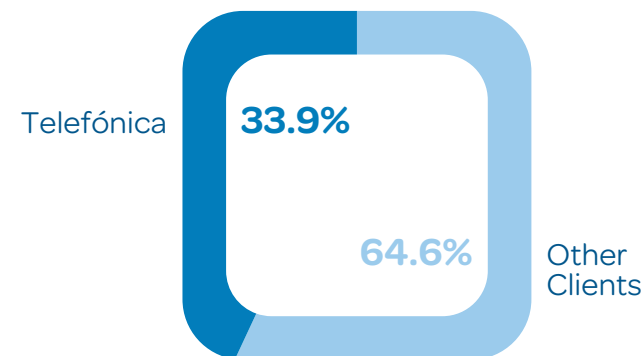
Atento works closely with more than 400 companies to optimize its relationships with customers through personalized multichannel solutions, which adapt to their needs. Over the years, the multinational has managed to gain the trust of its business partners, as evidenced by its retention rate exceeding 98%.

205-3 <

Atento's main client is the Telefónica Group, former parent of Atento, which accounts for 39.9% of revenues. However, in recent years the portfolio has diversified to include other telecommunications, financial and multi-sectoral services companies. This last section includes consumer goods, retail, public administration, health, travel, transportation and logistics, and technology and media.

Excluding Telefónica Group companies, the following 15 clients represented 38.1% of our revenues.

### Revenue by Sector





## Client Sectors



**Public Services**



**Banking and financial services, and insurance companies**



**Consumer Goods**



**Logistics and Transportation**



**Communications and Media**



**Retail and electronic trade**



**Technology**



**Government**



**Health**



**Automotive**



**Pharmaceutical**

A framework agreement governs Atento's relations with Telefónica until 2021, a date that has been extended until 2023 for the case of Brazil and Spain. Under this agreement, the telecommunications multinational undertakes to provide minimum annual revenues or compensate them in cash if a deficit occurs. As of Monday, December 31, 2018, 34 Telefónica Group companies were party to 131 indefinite contracts with Atento.

Apart from Telefónica, the rest of Atento's clients are also leaders of their respective industries, such as Banco Bradesco, Banco Santander, HSBC, Samsung and Whirlpool, among others.

## Featured Clients

### Financial Services



### Tech



**98.7%**  
Client Retention<sup>1</sup>

10+ years of relationship with  
~ 60% of clients

5+ years of relationship with  
~ 80% of clients<sup>2</sup>

### Telecoms



### Others




Sources: Company filings

(1) Customer retention is based on an average of the last three years

(2) As of 2016; the relationship duration statistic excludes Telefónica

**The contracts with Unimed-Rio, KIA and Samsung are the result of the commercial effort that Atento is making**



The company wants to be perceived as an integral part of their clients' respective businesses. Therefore, it works to maintain long-term relationships. This strategy is also reflected in its recorded retention rate of 98.7%.

## Gradual Portfolio Diversification

The diversification of the client portfolio is the result of a great commercial prospecting effort in which the following steps are followed:

- 1 - The Commercial Director and his global team define "what" to work on during each period from a perspective aligned with the group's strategy
- 2 - The local commercial team works with the Business Intelligence area, which deals with mapping the competition
- 3 - The Regional Committee guides countries to develop new value-added solutions, develop solutions to identify new clients and define key clients to bring in based on their revenue and profitability

In 2018, Atento has continued to strive to attract new customers and further solidify relations with existing ones. Among the contracts signed in 2018, the following are worth noting:

- **Unimed-Rio**, the largest provider of health services in the city of Rio de Janeiro and one of the largest in Brazil, has contracted Atento to handle part of its customer relations operations. The contract reinforces the process of digital transformation of Unimed-Rio with the gradual integration of technologies such as bots, chats, telephone services and apps in its customer relationship operations to ensure the best experience for its beneficiaries.
- **KIA**: Atento has come to manage 40% of customer relationships with automaker clients through email, chat and social networks in Mexico. Led by Atento, KIA has launched a customer management strategy based on the use of digital technologies and an omnichannel interaction platform.
- **Samsung**: the company has expanded its official customer service channels to serve its customers in Brazil through Atento. The multinational has created a new customer relations center with more than 1,200 service positions and has allowed the expansion of the call center. In the new facilities, customer service, after-sales service, back office and digital strategic solutions provided through social networks are carried out.

## Towards a More Digital Offer

Atento wants to work closely with companies to improve their customer relations in the era of digital transformation. In 2017, it launched Atento Digital, which offers a wide range of digital capabilities that enhance the experience of its clients. Atento's customized digital customer experience solutions generate efficiencies for companies and favor customer satisfaction.

Brazil leads the growth in this segment, relying on different resources. The first of these is its Business Process Transformation department, which seeks to understand and develop the best system for relations with telecommunications customers. Once the improvements to be made in each case have been identified, Atento Digital, the digital business unit of Atento, implements the technology necessary to respond to the identified business needs. The service is complemented by the use of analytics, semantic technology, bots and AVI.

### Strategic Agreement with T-Systems

To improve its offer, Atento signed a strategic agreement with T-Systems in September to provide data center services in Brazil. This agreement not only guarantees access to state-of-the-art technology and the experience of T-Systems in data center services, it also allows Atento to focus on its main activity: the design and implementation of high-value customer experience solutions of added value.

The agreement also accelerates the transformation of Atento into a provider of digital solutions for outsourcing business processes thanks to the migration of its data centers to the cloud, allowing a fast and simple deployment of services and solutions for its clients.

**T** · · · Systems · · ·

## Customer Satisfaction

Each year, Atento conducts a survey among its clients to find out their level of satisfaction. The results are broken down below.

### Client Satisfaction by Countries

Country	Number of respondents	Number of responses	Goal 2018 70%	Goal 2017 70%
Argentina	154	103	67%	74%
Brazil	197	102	52%	79%
CAM	93	74	80%	63%
Chile	157	75	48%	57%
Colombia	108	77	71%	71%
Mexico	119	97	82%	76%
Peru	157	107	68%	64%
Puerto Rico	11	5	45%	-
<b>Spain</b>	<b>146</b>	<b>124</b>	<b>85%</b>	<b>77%</b>
USA	9	4	44%	23%
<b>General</b>	<b>1,151</b>	<b>768</b>	<b>67%</b>	<b>70%</b>

In 2018, there was no fine generated in relation to non-compliance with regulations and laws related to the supply of products and services.

419-1 <



## Recognitions

In 2018, the company won a number of awards in the area of collaboration for its work with different clients.

ENTITY	CLIENT	AWARD
<b>Brazilian Association of Direct Marketing</b>	Brandesco	ABEMD Silver Award for the project to transform individuals and for achievement of results in Customer Care Centers
	Santander	ABEMD Silver Award for the Consignado Descomplicado (Uncomplicated Consignee) Project
	Cetelem	ABEMD Silver Award for the EPS 3.0 –Empresa Socio de Éxito (Successful Partner Company) project
	Telefónica	ABEMD Bronze Award for the SW-Support Wizard project
	Unilever	ABEMD Silver Award for the project Delight- El consumidor en el centro de la estrategia (The consumer at the center of the strategy)
	Unilever	ABEMD Bronze Award for the project Kibon Lover - Más que atención al cliente (More than customer service)
	Unimed BH	ABEMD Gold Award for the project gestión de las reclamaciones en busca de soluciones (claims management in search of solutions)

ENTITY	CLIENT	AWARD
<b>Mexican Institute of Teleservices</b>		Gold Award for “Best talent management” in the Simulator case
		Gold Award for “Best sales strategy” in conjunction with LivePerson Latin America with the case “Increase in sales: Impact on the satisfaction of an aerospace industry company”
		Gold Award for “Best Customer Experience strategy” in conjunction with LivePerson Latin America for the campaign launched for a leading company in the Telecom sector due to using digital tools
<b>Spanish Association of Customer Relations Experts</b>	Endesa	CRM Gold Best Outsourcer in Customer Service in Spain for its services and operation
<b>Contact Center Hub</b>	Liberty Seguros	Platinum Contact Center Award for “Best Customer Experience in the Insurance Sector” in Spain

## Data Protection

418-1 <

Atento protects client data in accordance with the law. In Spain, the company has carried out the necessary actions to adapt to the new General Data Protection Regulation (GDPR), which entered into force on May 25, 2018. To do this, it has reviewed the main processes related to employees, clients and suppliers, which has required:

- Redefinition of certain processes
- Update or drafting of new policies
- Renegotiation of many agreements with customers and suppliers to include the new provisions of the GDPR and assign certain new responsibilities.
- Preparation of training materials for staff and training sessions on the Dispute Resolution Policy.

**Atento did not register claims for privacy violations or protection or leaking of client data in any of the regions in 2018.**

418-1 <



# Commitment with our Work team

People are a key factor in Atento's business and a strategic pillar of its corporate culture. For this reason, it channels its efforts on reinforcing teamwork, the improvement of its processes and dedication to the client, providing its employees with the best possible working conditions. Thanks to this policy, it remains one of the 25 Best Multinationals to work for in Latin America, according to Great Place to Work®, in addition to receiving Top Employer certification in Spain and Brazil.



## GPTW

											LATAM list	Global list
2018	*			*							17º	
2017											25º	
2016											16º	16º
2015											17º	16º
2014											20º	17º
2013											21º	21º
2012											22º	
2011											34º	21º
2010												
2009												
2008												
2007												
2006												
2005												

\* Certification process on going

## Employment

Atento's payroll consisted of 153,038 employees in 2018, 1,221 more than in 2017. During the fiscal year, 106,541 new employees were registered and the turnover rate stood at 6.2% (average monthly turnover of operations personnel).

401-1 <

This multicultural workforce is employed in Brazil (53%), the Americas region (39.5%) and EMEA (7.5%). In all countries, the multinational is committed to promoting local teams to get closer to their customers and motivate the workforce. The vast majority of managers are natives of the region where they perform their activity.

202-2 <

Atento encourages indefinite hiring (88% of contracts) and efficiently organizes work schedules to meet both market requirements and the needs of its employees. Hence, 59.9% work part time.

**Atento's payroll consisted of 153,038 employees in 2018, 1,221 more than in 2017**

### Employees by Country

(annual average)	2018	2017	2016
Brazil (*)	81,158	78,015	78,088
Argentina	7,947	7,376	7,290
Uruguay	207	233	239
Chile	5,902	5,438	4,720
Peru	14,550	15,515	15,907
Mexico	17,128	18,409	19,439
Colombia	8,742	9,809	8,288
CAM (**)	5,020	4,940	5,734
USA	512	732	679
Puerto Rico	455	739	857
Spain	7,815	8,036	8,446
Colombia branch	2,713	1,815	1,160
Morocco branch	817	683	607
Corporate	72	77	147
<b>Total</b>	<b>153,038</b>	<b>151,817</b>	<b>151,601</b>

(\*) Includes R Brazil and Interfile

(\*\*) Includes Costa Rica, Nicaragua and Panama



## Hires by Country, gender and Age Range

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	Brazil	Mexico	Argentina	Chile	Peru	Colombia	Uruguay	Spain	Spain Branch Colombia	Spain Branch Morocco	Guatemala	El Salvador	Costa Rica	Nicaragua	Panama	Puerto Rico	USA	Corporate	GENERAL TOTAL
<b>Female</b>	<b>32982</b>	<b>6664</b>	<b>977</b>	<b>2592</b>	<b>9372</b>	<b>4359</b>	<b>28</b>	<b>2321</b>	<b>2482</b>	<b>128</b>	<b>555</b>	<b>314</b>	<b>40</b>	<b>35</b>	<b>47</b>	<b>281</b>	<b>301</b>	<b>29</b>	<b>63507</b>
Between 21 and 25	9791	2555	334	616	3585	1850	14	327	1086	31	197	154	9	19	24	115	110	2	20819
Between 26 and 35	9915	1515	402	1078	2219	1419	10	722	754	53	181	82	21	14	14	54	104	16	18573
Between 36 and 45	3996	520	114	426	582	280		737	144	32	44	6	4	1		27	33	11	6957
Between 46 and 55	1309	234	11	218	112	38	1	363	4	5	4	2	1			22	15		2339
Over 55	280	34	2	63	5	5		78	1		3					7	7		485
Under 21	7691	1806	114	191	2869	767	3	94	493	7	126	70	5	1	9	56	32		14334
<b>Male</b>	<b>19127</b>	<b>8233</b>	<b>720</b>	<b>2013</b>	<b>4548</b>	<b>2954</b>	<b>11</b>	<b>1238</b>	<b>1982</b>	<b>279</b>	<b>1048</b>	<b>292</b>	<b>46</b>	<b>33</b>	<b>65</b>	<b>194</b>	<b>218</b>	<b>33</b>	<b>43034</b>
Between 21 and 25	6040	3269	257	509	1879	1309	7	250	940	30	359	144	10	12	35	96	54	3	15203
Between 26 and 35	6035	2077	305	916	1195	969	4	440	618	127	398	81	27	15	16	48	96	11	13378
Between 36 and 45	2273	542	66	327	239	184		318	73	75	117	6	5	4	1	8	16	16	4270
Between 46 and 55	735	242	7	119	45	36		133	3	23	23		1	1		9	12	3	1392
Over 55	158	45	2	31	4			20		6	14					2	9		291
Under 21	3886	2058	83	111	1186	456		77	348	18	137	61	3	1	13	31	31		8500
<b>General Total</b>	<b>52109</b>	<b>14897</b>	<b>1697</b>	<b>4605</b>	<b>13920</b>	<b>7313</b>	<b>39</b>	<b>3559</b>	<b>4464</b>	<b>407</b>	<b>1603</b>	<b>606</b>	<b>86</b>	<b>68</b>	<b>112</b>	<b>475</b>	<b>519</b>	<b>62</b>	<b>106541</b>
<b>% Female</b>	<b>63%</b>	<b>45%</b>	<b>58%</b>	<b>56%</b>	<b>67%</b>	<b>60%</b>	<b>72%</b>	<b>65%</b>	<b>56%</b>	<b>31%</b>	<b>35%</b>	<b>52%</b>	<b>47%</b>	<b>51%</b>	<b>42%</b>	<b>59%</b>	<b>58%</b>	<b>47%</b>	<b>60%</b>
<b>% Male</b>	<b>37%</b>	<b>55%</b>	<b>42%</b>	<b>44%</b>	<b>33%</b>	<b>40%</b>	<b>28%</b>	<b>35%</b>	<b>44%</b>	<b>69%</b>	<b>65%</b>	<b>48%</b>	<b>53%</b>	<b>49%</b>	<b>58%</b>	<b>41%</b>	<b>42%</b>	<b>53%</b>	<b>40%</b>

## Removals by Country, Gender and Age Range

401-1 &lt;

	Brazil	Mexico	Argentina	Chile	Peru	Colombia	Uruguay	Spain	Spain Branch Colombia	Spain Branch Morocco	Guatemala	El Salvador	Costa Rica	Nicaragua	Panama	Puerto Rico	USA	Corporate	GENERAL TOTAL
<b>Female</b>	<b>32299</b>	<b>7575</b>	<b>1558</b>	<b>2067</b>	<b>8807</b>	<b>5076</b>	<b>55</b>	<b>2416</b>	<b>2114</b>	<b>150</b>	<b>1002</b>	<b>504</b>	<b>95</b>	<b>84</b>	<b>73</b>	<b>299</b>	<b>442</b>	<b>15</b>	<b>64631</b>
Between 21 and 25	10288	3095	508	497	3691	2278	33	227	918	42	367	250	20	25	30	101	154	1	22525
Between 26 and 35	10924	2069	766	870	2198	1806	21	695	659	62	373	180	44	46	34	67	171	7	20992
Between 36 and 45	4409	585	168	357	563	361		892	119	27	87	11	20	11	1	45	42	6	7704
Between 46 and 55	1617	250	20	158	125	59		425	7	8	20	4	5			33	33	1	2765
Over 55	507	44	2	51	22	4		109	1	2	7		2	1		7	5		764
Under 21	4554	1532	94	134	2208	568	1	68	410	9	148	59	4	1	8	46	37		9881
<b>Male</b>	<b>16862</b>	<b>9446</b>	<b>1021</b>	<b>1790</b>	<b>5033</b>	<b>3648</b>	<b>12</b>	<b>1174</b>	<b>1795</b>	<b>268</b>	<b>2085</b>	<b>462</b>	<b>75</b>	<b>84</b>	<b>89</b>	<b>218</b>	<b>320</b>	<b>32</b>	<b>44414</b>
Between 21 and 25	5842	3966	365	409	2139	1681	6	185	868	42	677	194	15	15	34	97	84	3	16622
Between 26 and 35	5894	2642	506	868	1501	1342	3	443	566	114	885	197	47	58	36	59	151	17	15329
Between 36 and 45	2085	632	85	291	303	210	1	331	61	69	269	22	8	10	6	20	29	8	4440
Between 46 and 55	666	261	12	101	67	37		135	1	23	61	14	3	1		16	16	4	1418
Over 55	195	60	2	28	8	4		25	1	3	26					5	7		364
Under 21	2180	1885	51	93	1015	374	2	55	298	17	167	35	2		13	21	33		6241
<b>General Total</b>	<b>49161</b>	<b>17021</b>	<b>2579</b>	<b>3857</b>	<b>13840</b>	<b>8724</b>	<b>67</b>	<b>3590</b>	<b>3909</b>	<b>418</b>	<b>3087</b>	<b>966</b>	<b>170</b>	<b>168</b>	<b>162</b>	<b>517</b>	<b>762</b>	<b>47</b>	<b>109045</b>
<b>% Female</b>	<b>66%</b>	<b>45%</b>	<b>60%</b>	<b>54%</b>	<b>64%</b>	<b>58%</b>	<b>82%</b>	<b>67%</b>	<b>54%</b>	<b>36%</b>	<b>32%</b>	<b>52%</b>	<b>56%</b>	<b>50%</b>	<b>45%</b>	<b>58%</b>	<b>58%</b>	<b>32%</b>	<b>59%</b>
<b>% Male</b>	<b>34%</b>	<b>55%</b>	<b>40%</b>	<b>46%</b>	<b>36%</b>	<b>42%</b>	<b>18%</b>	<b>33%</b>	<b>46%</b>	<b>64%</b>	<b>68%</b>	<b>48%</b>	<b>44%</b>	<b>50%</b>	<b>55%</b>	<b>42%</b>	<b>42%</b>	<b>68%</b>	<b>41%</b>

## Percentage of local managers by country

202-2 <

Country	Percentage of local directors by region
Brazil	97%
Argentina	98%
Uruguay	100%
Chile	89%
Colombia	98%
United States	42%
Mexico	100%
Peru	96.35%
Guatemala and El Salvador	100%
Puerto Rico	75%
Spain	100%
- Morocco Branch	1%
- Colombia Branch	100%

## Employee profile



102-8 <

Atento's team is characterized by its diversity. The company has managed to bring together different profiles in terms of origin, age, gender and education. In addition, employees may include people belonging to vulnerable or minority groups, as well as disabled people, perfectly integrated into the organization.

Women are the majority in Atento and represent 64.75%, while the remaining 35.25% are men.

Our role as a first employer is especially relevant: 56.46% of our workforce is made up of employees under 30.

In this regard, it is worth pointing out the Training program "Atentos al Futuro", which is designed to include vulnerable groups in the job market. This program supports young people who are finishing secondary school and other groups, such as women in difficult situations or members of the LGBT community. The company creates alliances for training and linking staff members to different associations.

***The role of Atento as a first employer is especially relevant, pointing out the Training program "Atentos al Futuro"***

## Workforce diversity

102-8 <

### Distribution by Gender

Women		Men
64.75%	2018	35.25%
64.55%	2017	35.45%
65.49%	2016	34.51%

### Distribution by Age

Under 30		Between 30 and 50	Over 50
56.46%	2018	38.80%	4.74%
58.52%	2017	36.43%	5.06%
58.79%	2016	36.12%	5.08%

### Temporary Contract Distribution

Indefinite Contract		Temporary Contract
88.08%	2018	11.92%
88.90%	2017	11.1%
87.8%	2016	12.82%

### Distribution by Contract Type

Part time		Full-time
59.92%	2018	40.08%
59.19%	2017	40.81%
62.22%	2016	37.78%



## Total percentage of workers belonging to minority groups

Country	Minority	Disabled
Brazil	76%	0.31%
Argentina	N/A	N/A
Uruguay	N/A	N/A
Peru	N/A	N/A
Colombia	N/A	N/A
Chile	N/A	1%
Guatemala and El Salvador	0%	0.14%
United States	N/A	N/A
Mexico	N/A	N/A
Spain	0%	0.026%
- Morocco Branch	-	-
- Colombia Branch	0%	0%

## Labor Relations

102-41 <

402-1 <

403-1 <

Atento aims to achieve profitable growth by inspiring its employees with a culture based on commitment, trust, passion and integrity.

The company diligently follows the labor standards of all the countries where it operates, respects the freedom of association of its employees and recognizes their right to collective bargaining. In addition, it does not allow any form of forced or compulsory labor and does not accept or consent to any form of child labor.

As of December 31, 2018, it had collective bargaining agreements in six countries, including Argentina, Brazil, Chile, Uruguay, Mexico and Spain. As of that date, 75.3% of employees were under collective bargaining agreements.

Collective agreements are generally renegotiated every one to three years with the main trade unions in these countries and include conditions governing remuneration, minimum wage, wage supplements, overtime, benefits, bonuses and partial disability.

Under these negotiations, it was agreed to increase salaries in Brazil by 1.81% for all employees based in São Paulo and Rio de Janeiro; in Mexico City an increase of 5% was agreed, while in Spain it is governed by the collective agreement of contact center companies, which is automatically renewed annually.

102-41 <

The company has minimum periods for notifying employees before putting into practice significant operational changes that could substantially affect them. When these changes occur, they are communicated by the corresponding internal communication media in advance, depending on the scope of the changes. These terms range between 1 week and 30 days in different countries, and they are not included in their collective agreements, except in the case of Spain, where the Contact Center Collective Agreement establishes a notice period of one or two weeks, depending on the case.

402-1 <

# Total Compensation Model

201-3 <

Atento has a Total Compensation Model, which includes rewards, social benefits, work/life balance, performance and recognition, development and career opportunities. The main pillars of this model, which mainly affect the labor structure, are the work classification methodology, base salary, bonus scheme, long-term incentives, international mobility and other social benefits.

In 2018, Atento invested 1.024 billion dollars in employee benefits.

## Employee Benefits

(In thousands of U.S. dollars)	2018	2017	2016
Wages	1,024,094	1,076,810	1,014,830
Social Security	130,161	131,268	120,923
Contributions and Complementary Pensions	2,840	2,861	2,848
Benefits from Resignation	26,510	33,744	36,654
Other Expenses for Benefits	181,576	184,137	136,645
<b>Total</b>	<b>1,365,181</b>	<b>1,429,076</b>	<b>1,311,900</b>

In addition to its base salary, the company offers a series of incentives, aligned with the company's strategy:

## Short-term Incentives:

- **Collective Structure:** variable employee compensation is annual, and its achievement is impacted by the company's results (on a global, regional or local scale, depending on the scope of responsibility of the employee) and objectives themselves.
- **Operations collective:** all employees have a monthly or quarterly variable retribution linked to service or business operational results where they are located.

## Medium and Long-term Incentives:

Indicated for employees who have director positions and demonstrate a sustained outstanding performance, as well as development potential towards positions with more responsibilities.

## └ Social Benefits

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401-3 <

401-2 <

Atento employees enjoy certain social benefits, such as maternity and paternity leave, contributions for pension plans, disability insurance, etc., which are carried out in accordance with the laws in each country.

In general, there are no social benefits for full-time employees that are not offered to those who are part-time.

## Social Benefits by Countries (1)

Country	Life Insurance	Medical Insurance	Disability Coverage	Parental Leave	Pension Fund	Other Benefits
Brazil	All employees, except for hires with more than 70 years contractual coverage	Medical plan offered to all employees upon hiring, according to plan and eligibility criteria, inclusion by membership	Leave of absence in accordance with current laws, applicable to all employees	Maternity leave under law, applicable to all workers	Private, offered to all employees according to membership criteria	Dental plan for all employees
Argentina	- Mandatory for employees under the agreement - Additional coverage of 24 monthly salaries for administrative employees	- Without benefits in addition to government health plan for employees under the agreement - Repayment for administrators and their family group	Leave of absence in accordance with current laws applicable to all employees	Maternity leave under law. Possibility of reducing hours once this period ends. 7 days for paternity, instead of the 2 guaranteed by law	None	None
Uruguay	- Mandatory for employees under the agreement	- Fonasa coverage for all personnel - Department heads and management have private medicine	Leave of absence in accordance with current laws applicable to all employees	Maternity leave under law. Possibility of reducing hours once this period ends. 7 days for paternity, instead of the 2 guaranteed by law	None	None
Brazil	All employees, except for hires with more than 70 years contractual coverage	Medical plan offered to all employees upon hiring, according to plan and eligibility criteria, inclusion by membership	Leave of absence in accordance with current laws, applicable to all employees	Maternity leave under law, applicable to all workers	Private, offered to all employees according to membership criteria	Dental plan for all employees
Chile	For all employees with an indefinite contract. With two components: 1.- 100% coverage paid by the company 2.- Complementary coverage paid by the employee (payroll discount)	100% coverage for all employees by law through mutual benefits	None	None	None	None
Colombia	Only offered to the Country Director and Regional Commercial Director	Only offered to the Country Director and Regional Commercial Director	100% of employees, as established by law	All employees in accordance with the law	All employees, regardless of contract type	Unemployment, severance interest and legal premium
United States	Optional employee and family	Optional	Optional	Optional	No	Dental and optional vision



## Social Benefits by Countries (2)

Country	Life Insurance	Medical Insurance	Disability Coverage	Parental Leave	Pension Fund	Other Benefits
Mexico	Total and permanent coverage for all Atento Services employees	Atento Services: applies starting at the technician/analyst level up to Structure Director and Administrative Atento Customer Care and Services: Applies starting from Agent level up to Dpt. Head / Expert / Manager"	100% of employees through the Mexican Social Security Institute (IMSS)	In accordance with the Federal Labor Law and the IMSS	None	Year-end bonus, vacations, vacation bonus, pantry vouchers, variable compensation savings fund Managers and Sr. Managers: Transport assistance Country Director and Director: Gas Assistance"
Peru	All workers who complete 4 years of service with Atento. Other additional coverage compensation of S/5,000 soles for those who have suffered the loss of a direct family member	Private insurance for full time staff, supervisors and structure personnel Medical plan for counselors and family members Better coverage for coordinators, Dpt. Heads and Managers	National Social Security System coverage for employees with more than 4 months working for the company	National Social Security System coverage for employees with those with more than 4 months working for the company	National Social Security System coverage or through the private system	No other benefits
Spain	General Director, Country Directors and Managers	General Director, Country Directors, Managers, Dpt. Heads, Business Managers	General Director, Country Directors and Managers	All	N/A	Company vehicle for General Manager
- Morocco Branch	Structure only	All staff	All staff	Women only	All staff	Work-related accidents - All workforce
- Colombia Branch	N/A	All personnel affiliated with the health promoting entity	All personnel affiliated with the work-related risks insurer	All women and men applicable under the law	All staff enrolled in the pension system (average premium system or individual savings system)	Family compensation fund for the entire workforce, welfare benefits for employees and their immediate families

## Employee Evaluation

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**Atento conducts an annual assessment, which is linked to many performance management processes, including training initiatives**

To achieve strategic objectives and promote professional development, Atento conducts an annual assessment, which is linked to many performance management processes, including remuneration reviews, training and development initiatives and mobility movements.

The management assessment process is based on reviewing the performance, skills and assessment of each employee's potential.

It is a very complete assessment that integrates the following aspects:

- Performance and Achievements.
- Level of meeting individual goals.
- Development of competencies and values.
- Potential for projection to other positions.
- Individual development plan.

It also serves to nurture the training, succession and development plans to configure them and align them with the needs of each group and the company.



## Percentage of employees who receive regular evaluations of performance and professional development, broken down by sex and professional category

404-3 <

CATEGORIES	Brazil		Argentina		Uruguay		Chile		Colombia		Peru		Mexico		Spain	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
1- Telephone Operator			0%	0%	0%	0%	38.61%	61.39%			34.16%	65.80%			100%	100%
2-Administrative Oper. 3-Administrative			N/A	N/A	N/A	N/A	43%	18%	76	148	0	0			100%	100%
3-TOP Manager			100%	100%	100%	100%	46.90%	53.10%			86.40%	85.40%	53%	46%	100%	100%
4-TOP level 2 Manager	100%	100%	100%	100%	100%	100%	0%	0%			61%	39%	51%	49%	100%	100%
4-Technician / Analyst	100%	100%	100%	100%	100%	100%	76.39%	52%	34%	66%	65%	35%	60%	40%	100%	100%
5-Dpt. Head / Expert / Manager	100%	100%	100%	100%	100%	100%	100%	22%	34%	66%	45%	55%	68%	32%	100%	100%
6-Manager 7-Senior Manager	100%	100%	100%	100%	100%	N/A	100%	6% 1%	49%	51%	50%	50%	70%	30%	100%	100%
8-Director 9-Country Director 10-ExCo	100%	100%	100%	N/A	N/A	N/A	100%	1%	22%	67%	75%	25%	80%	20%	100%	100%

## Actions to avoid turnover

The table shows the initiatives implemented in each country to avoid turnover.

### Actions to avoid turnover by countries (1)

Brazil	Argentina and Uruguay
<ul style="list-style-type: none"> <li>• Survey and Focus with Former Operational Employees (up to 90 days).</li> <li>• Survey of Former Administrative Employees.</li> <li>• Analysis of ombudsman statements and action plan with the offensive areas of the company.</li> <li>• Climate and commitment survey and action plan with company areas.</li> <li>• GPTW survey analysis and action plan with the areas of the company.</li> <li>• Social responsibility commitment actions.</li> <li>• Motivating actions by rallying in operations.</li> <li>• Atento Academy and Atento University Programs, Workshops and Conferences with Outside Guests.</li> <li>• Communication and commitment campaigns.</li> <li>• Health and wellness programs (Atento Social, Mamá Nota 10, careers, monthly health-related campaigns).</li> <li>• Diversity Program: we work with the identity markers LGBT+, women, racial and people with disabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Atento Wellness: Benefit program only for personnel outside the agreement.</li> <li>• Shorter workdays for mothers until the end of the first year of their baby's life.</li> <li>• Home office 2 days a month.</li> <li>• Mobile holidays starting any day of the week.</li> <li>• Flexible clock-in schedule.</li> <li>• 1 day off during winter vacation for parents.</li> <li>• 7 days leave days for paternity.</li> <li>• 1 day off during the birthday month.</li> <li>• 1 additional week of vacation for graduates.</li> <li>• 1 day off per year to perform annual medical check-up</li> <li>• 6 additional days of study as granted by the Labor Contract Law.</li> <li>• 2-day leave for moving.</li> <li>• Annual salary analysis to measure equity and competitiveness.</li> <li>• Max Points Employee benefits portal.</li> <li>• Benefits in participating businesses.</li> <li>• MPP Benefits for the primary household (spouse and children) outside of agreement.</li> <li>• Additional Life Insurance benefit equal to 24 salaries for employees outside the agreement.</li> <li>• Development opportunities: to promote the development of our employees, we prioritize Internal Searches as a source of recruitment to cover vacancies in supervisor and structure positions.</li> </ul>



## Actions to avoid turnover by countries (2)

Peru	Colombia	Guatemala and El Salvador
<ul style="list-style-type: none"> <li>• Retentions Unit: records (grounds for termination) are centralized in HR and proposed according to retention cases.</li> <li>• Non-Renewals: the automatic renewal figure is established, as long as there are no incidents or serious faults.</li> <li>• Reassignment Unit: filters are reviewed and improved, allowing more opportunity to relocate approved personnel.</li> <li>• Advance Variable: To control TR (talent retention) a loan is made as a compensation of variables (incentives and commissions) to staff members to compensate the learning curve.</li> <li>• Supervisor Guide: Talent Retention aimed at supervisors with the aim of reducing Early Turnover and reducing the learning curve of new hires.</li> </ul>	<div> <div> <b>Actions in cases of turnover</b> <ul style="list-style-type: none"> <li>• Turnover diagnosis: feedback, operative groups, interview analyzing termination, psychometric evaluation, disclosure of root cause of the turnover and absenteeism.</li> <li>• Preparation of Improvement Plan.</li> <li>• Defining the measurement formula and sources of the absenteeism indicator.</li> <li>• Definition and disclosure of the weight of the turnover and absenteeism indicator in the supervisors' and HR coordinators' variable.</li> <li>• Support areas awareness.</li> <li>• Ranking of supervisors with the greatest impact on turnover and absenteeism indications</li> <li>• Turnover/absenteeism feedback/focus group</li> <li>• Commitments Matrix.</li> <li>• Monitoring of turnover and absenteeism indicators.</li> </ul> </div> <div> <b>Wellness and Communication</b> <ul style="list-style-type: none"> <li>• Dissemination of wellness activity policies and procedures.</li> <li>• Implementation and disclosure of Wellness MAX Points.</li> <li>• Implementation and dissemination of Wellness Honor Rolls.</li> <li>• Line 123 definition.</li> <li>• Launch of Atento Corporate Wellness and Communications YouTube channel.</li> <li>• First communion preparation for children of employees. HR.</li> <li>• Ensuring the proper functioning of the intranet on all Wellness and Communications computers.</li> <li>• Mentoring program.</li> </ul> </div> </div>	<ul style="list-style-type: none"> <li>• Excellent work environment.</li> <li>• Cutting edge infrastructure.</li> <li>• We have an inclusive, innovative, dynamic and fun organizational culture focused on staff motivation.</li> <li>• We offer a competitive job offer: <ul style="list-style-type: none"> <li>- Employment stability.</li> <li>- Flexible schedules.</li> <li>- Additional benefits.</li> <li>- Alliances-agreements for discounts and special prices in shops, family entertainment establishments, supermarkets, restaurants, bakeries, health services, language academies and universities, among others.</li> </ul> </li> <li>• Motivation and CSR programs.</li> </ul>

## Actions to avoid turnover by countries (3)

### Chile

- Scheduling Flexibility: support for employees to reconcile study and work.
- Approved absence: permission to miss work given by the company when personal issues arise.
- Goods Fund: delivery of 2 boxes of goods per year per employee valued at 0.8 UF.
- Development: support and development of the human capital of our employees through: Career Plans, Leadership Academy, Training Experts, Study Grants, Atento University, COPC Regional Coordinators.
- Recognition: of employees who represent the best of our company in all its fields of action and impact: Best Agent, Living Compass, Best Practices, Atento Responsable.
- Max Points: merit-based recognition program aimed at all ATENTO staff (Structure and Operations).
- Legal Assistance: telephone legal guidance service (Unlimited) for all persons insured through the PIBE Insurance plan offered by our company.
- HR Chat: BOT programmed to answer Human Resources inquiries.
- Health Insurance: FREE health Insurance (or Company Plan) for all employees with an indefinite contract, paid by Atento.
- "Energizate" Quality of Life Plan: series of activities aimed at achieving the health and well-being of all our employees through physical activity.
- Agreements: more than 40 companies in agreements related to: healthy lifestyle, food and fun, worker and family, compensation, health, other, education.
- Maternity Benefits, Baby Rooms: Payment of Compensatory Baby Room Bonus, Baby Room Agreement.
- Social benefit to employees in need: delivering personalized assistance and help in the form of boxes of goods, money, medicine, diapers, social campaigns, etc.
- Loans and/or extraordinary pay advances: for personal circumstances and/or emergencies.
- Changes of address/company: vehicles are available to transport employees to their homes when they work late to avoid exposing them to risks and make their arrival home easier.
- BIP charging station in Work Centers: most important (CAIC), BIP charging stations were installed in visible places at the company, making Atento one of the companies that most uses the stations.
- Flu vaccination campaign: the vaccination campaign is carried out in conjunction with Mutual, which consists of applying high-end doses at a discounted preferential fee in two installments.
- We value our employees' time: our employees don't need to leave the premises to receive services from our benefits and agreements companies.
- My Sections/Families: families is a section dedicated to celebrating births, weddings, and the birthdays of our employees' children and pets.
- Condolences: condolences are published on our internal communications portal in the event of death of a direct family member, on behalf of Atento and their colleagues, sending a message of strength to overcome the difficult time.
- Aid campaign in the event of catastrophe: aid campaigns are carried out for employees who need help after a natural disaster.
- Public Utility Service: all requests aimed at requesting support among employees are published on our internal communications portal
- Coffee with the Boss: Communications program that generates spaces for conversation with our leaders.
- Children's Day Celebration: a party is held for the children of employees on their special day.
- Contests.
- Birthday Kit: a kit delivered to our employees who want to surprise a co-worker on their birthday.
- Recognition Kit.

## Actions to avoid turnover by countries (4)

### Mexico

- Best Executives Award.
- Compass Motivation Program.
- Zero Absenteeism Bonus: a raffle held every month, where executives who did not have absences during the previous month participate.
- Conversation on retention by the departing BP (schedule changes, Campaign, site, etc.).
- Daily absenteeism monitoring.
- Personnel management workshops for Supervisors: these workshops provide supervisors with the necessary tools to ensure proper management of personnel.
- Talent seedbed: staff are invited to participate in a profile addressing process and, once evaluated, they are given different workshops to develop their skills in the position.
- Monthly committees: with members of the site team and operations managers. HR KPIs are presented by the BP and specific action plans are generated.

### - Morocco Branch

- Celebration of Women's Day with the handing out of roses.
- Organization of a motivational trip to the city of Marrakesh open to all employees.
- End of Ramadan festival, with the handing out of traditional sweets.
- Collaboration with business.

### - Colombia Branch

- Wellness Plan that promotes integration and loyalty with the company favoring job adherence.
- Strengthening of HR team
- ETT compliance audit.
- Implementation of Psychotechnical tests.
- Brand positioning: job fairs.



**Atento, one of the Best Companies to Work for among Women in Brazil for the second consecutive year**

## Equality of opportunity, salary differences

202-1 < 5 GENDER EQUALITY  
405-1 < ♀

As a member of the United Nations Global Compact, Atento rejects any form of discrimination based on race, color, sex, religion, political opinions, nationality of origin or social origin.

The multinational is committed to gender equality both in remuneration and incentive policies and in the training and promotion of talent. Its initiatives focused on female empowerment helped recognized Atento in 2018, for the second consecutive year, as one of the Best Companies to Work for among Women in Brazil according to Great Places to Work®.

### Salary comparison by gender

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	2018	2017	2016
Average ratio between the base salary of women compared to men's	91%	96.7%	95.2%
Relationship between the initial salary broken down by sex and local minimum wage in places where there are significant operations	Women: 8.27%	Women: 13.58%	Women: 29.71%
	Men: 8.27%	Men: 13.58%	Men: 30.95%

There is no discrimination based on maternity, family obligations or socio-economic situation. In this regard, the percentage of employees who enjoyed a maternity or paternity leave was 100% and the percentage of workers who returned after maternity or paternity leave exceeded 80% in all countries. These rates show that work and family reconciliation is among the priorities of Atento.

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A standard-bearer for non-discrimination, the company also carries out dissemination campaigns to prevent gender-based violence and promote real equality. In this regard, the preparation of an upcoming inclusive language guide is worth noting.



## Maternity/paternity leaves

Work reincorporation and retention rates after parental leave, broken down by sex

	Employees with the right to sick leave		Exercised their right to sick leave		Rehires		% of rehires	
	M	W	M	W	M	W	M	W
Argentina		126		126	N/A	126	N/A	100%
Uruguay		2		2		2		
Peru	242	441	242	441	233	393	99%	88%
Colombia	81	255	81	255	81	255	90%	83%
Chile	94	435	94	435	94	435		
Brazil	468	2327	468	2327	468	2435	100%	100%
CAM	48	73	48	73	48	73	100%	100%
Mexico	198	407	193	338	61	189	32%	56%
United States	1	14	1	14	1	14		100%
Puerto Rico	1	11	1	11	1	11	100%	100%
Spain	53	209	53	209	50	230	94.34%	100%
Morocco branch		5		5		3		100%
Colombia branch	10	51	10	51	10	51	100%	100%

## Professional development programs, talent management

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Atento has a large number of initiatives related to training and development. These include the following:

- **Welcome Program:** A program oriented to facilitating the adjustment of new colleagues at Atento or to a new position so they can contribute positively to the organization.
- **Atento Leadership University:** A space for sustainable and consistent development of leaders (employees leading teams) by offering programs aligned with Atento's Transformational Leadership Model.
- **Training and Development Programs:** Atento has different training and development actions, the goal of which is to boost key competencies for the position that employees have today or for their next career step. Based on the annual performance evaluation, an Individual Development Plan is established to strengthen these competencies.

***There are global and local professional development programs for employees to grow professionally***

## Talent development programs by country

### Brazil

- Mentoring program.
- Coaching program.
- Atento in Focus Management.
- Personal development Atento Academy and Atento University programs, workshops and conferences with external guests.

### Guatemala

- Career Plan: to develop and strengthen leadership and business management skills, which are necessary in key positions of the operation. Carried out through training modules in soft skills, technical modules of the operation, management tool modules and career plan.

### Peru

- Expert Trainers: this practice was created with the aim of adhering potential trainers as strategic partners of human resources management:
  - Support and promote the skills of internal trainers for maximum efficiency in the passing on of values and know-how of the company.
  - Strengthen the department by having a network of trainers - partners that allows us to understand the reality of the business.
  - Increase results and/or improve their performance in soft skills, communication and internal training.
  - Improve networking, communication and establishment of links between people from different departments and Professional Groups.

### Colombia

- Expert Trainers: meet the training needs of the company through the technical deployment of training provided by qualified collaborators with expertise in certain topics aligned to the nature of the business
- Technical training: technical training is given according to demand and the budget established by area
- Team Consultant: develop knowledge networks through multidisciplinary teams. Based on required certifications, taking advantage of know-how internally. An internal certifications and knowledge management program
- Skills training: leadership by the university. Some soft skills are managed through the expert training program

### El Salvador

- ATLAS Academy: aimed at agents who wish to promote themselves within the company as staff leaders. (Supervisor, Trainer, Quality Analyst and Operations Analyst).
- Atento Academy: aimed at the staff of current leaders to reinforce their cross-disciplinary and technical skills through internal and external courses as part of their growth process within the company.

### Chile

- Academy of Potential Leaders: training program that seeks to promote and encourage those collaborators who are serving our clients' customers and who want to grow with us by becoming Supervisors. In 2018, 49 supervisors were trained.

### Spain

- Leadership University for Top Managers and Middle Managers groups
- Individual and cross-disciplinary development plans

### Colombia Branch

- Training oriented towards the development of leadership skills, teamwork and motivation for staff leading a team.
- Development of leadership skills.
- Ad hoc training needs.

### Mexico

- Talent Seedbed: to develop potential executives through a career plan.

In 2018, 17.6 million hours of training were offered in all countries where we operate. If online training is included in Brazil, this figure would amount to 64 million hours.

## Training Hours

<i>(Including Brazil online training hours)</i>	2018	2017	2016
Operations	60,347,825	8,423,317	11,227,331
Structure	3,646,651	118,591	73,273
<b>Total</b>	<b>63,994,476</b>	<b>8,541,907</b>	<b>11,300,604</b>

<i>(Not including Brazil online training hours)</i>	2018	2017	2016
Operations	16,628,327	8,423,317	11,227,331
Structure	1,000,043	118,591	73,273
<b>Total</b>	<b>17,628,370</b>	<b>8,541,907</b>	<b>11,300,604</b>

***In 2018, 17.6 million hours of training*** were offered in all countries where we operate.

## Average annual training hours per employee

404-3 <

	Brazil		Argentina		Uruguay		Chile		Colombia		Peru		Mexico		Spain		Morocco Branch	
CATEGORIES	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
1- Telephone Operator			76.2	77.6	35.8	32.6	16.8	39.4	5186		166.9	93.9	10.10	6.51	13.83	21.23	3.01	1.27
2-Administrative Oper. 3-Administrative			-	-	-	-	2.4	1.9			0	0	0.00	0.00	2.35	2.99	0	0
3-TOP Manager			42.8	43.4	12	12	-	-			4820	5260	2.05	2.61	22.94	26.97	0.03	0
4-TOP level 2 Manager			23.6	39.6	34	33.5	18.3	14.6							10.17	14.9	0	0
4-Technician / Analyst			106.4	96.2	0	16	2.4	1.9			40	18	6.01	6.73	11.18	15.21	0	0
5-Dpt. Head / Expert / Manager			22.9	16.5	968	56	4.5	9.1			45	38			22.82	34.66	0	0
6-Manager 7-Senior Manager			44	28	108	0	0.1	17.5			54	32			46.73	52.21	0	0
8-Director 9-Country Director 10-ExCo			27	0	0	0	20	-			5	4			3.4	2.83	0	0



## Health and safety

Atento's activity does not represent a serious risk for employees.

However, the company has launched some initiatives to minimize risks and promote employee health. There have been global dissemination campaigns related to a healthy diet and the practice of physical activity, driving advice, among others.

At the local level, different actions are carried out to promote a healthy lifestyle, such as the promotion of sporting events and different activities in the awareness and sensitization platform for all employees.

Atento has committees formed by representatives of employees and companies that support health promotion efforts and monitor compliance with prevention policies.

The absenteeism rate rose to 8.68% in 2018.

### Absenteeism rate

2018	2017	2016
8.68%	7.7%	8.0%

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## Claims for labor practices

### Number of claims filed in formal channels

Argentina	960
Uruguay	0
Brazil	15,474
Chile	283
Colombia	- Claims channel 15 cases - Labor committee 17 cases
United States	0
Mexico	616
Puerto Rico	0
Peru	86
Guatemala and El Salvador	50
Spain	- Judicial route: 347 - Administrative route: 447
Morocco branch	22

## Employee Satisfaction



Like every year, in 2018 the company participated in the "Great Place to Work" survey conducted by the Great Place to Work Institute. This survey measures employees' perceptions about the work environment and allows for comparisons with other participating companies at the local and regional level. For the eighth consecutive year, Atento was recognized as one of the 25 Best Multinationals to work for in Latin America, with high-ranking positions in different countries: Spain, Argentina, Uruguay, Chile, Peru, Mexico and El Salvador.

It also received Top Employer certification in Spain and Brazil, which recognizes the best employers for the quality of the conditions they provide for their employees and for encouraging the development of talent at all levels.

## └ Social Commitment

Atento's growth has a positive impact on the communities where it operates. Ensuring this requires the collaboration of different groups that, in turn, benefit economically from us: employees, local suppliers, funders and investors. A social cohesion agent, Atento is recognized as one of the first and most important job creators in Latin America and participates in various programs that help the most vulnerable groups to progress.

## Wealth Generation

Atento generates wealth in the communities where it has a presence. In 2018, the value distributed to the company stood at 1,490 million dollars, distributed among its stakeholders. The basic economic data is detailed in the table.

Atento's strong commitment to employment is noteworthy. In 2018, the company signed more than 1,200 new contracts and exceeded 153,000 employees. In addition to the financial contribution, the workforce receives training and development activities under the Atento Academy and Leadership University programs.

*In 2018, the value distributed to the company stood at 1,490 million dollars*

## Value generated, retained and distributed to the company

201-1 <

(in millions of dollars)	2018	2017
<b>Economic value generated</b>		
Total consolidated revenue (sales + other revenue)	1,818.2	1,921.3
<b>Economic value distributed to society</b>	<b>1,490</b>	<b>1,618.7</b>
Employees	1,365.2	1,429.1
Suppliers	70.8	74.9
Shareholders (Dividend paid in the year)	0	24.1
Society - Public Administrations (Income tax)	13.4	12.5
Capital Providers (Financial expenses)	40.6	78.1
<b>Economic Value Retained</b>	<b>328.2</b>	<b>302.6</b>

## Social Action and Employment Programs

Atento also brings value to the community thanks to corporate programs that are the result of active listening to interest groups and the efforts of employees and different groups. Some of them are of a plurinational nature, such as the 'Voces que Ayudan' volunteer program, the 'Atentos al Futuro' social insertion program and the 'Global Community Month' in which Atento volunteers from all countries participate in different activities related to culture, education, the recovery of public spaces, donations and reforestation actions.

### "Atentos al futuro"



One of the programs that has the greatest impact on the community is the social insertion program 'Atentos al futuro'. This is a training plan in technical and soft skills for socially disadvantaged youth and various groups at risk of exclusion so that they can access employment.

Two objectives are achieved with this program: on the one hand, vulnerable individuals are given the opportunity to get formal employment, in many cases in the company itself, and, on the other, the employees who provide the training are motivated.

In Argentina, Atentos al Futuro supports the training of young people who are finishing their secondary studies in schools near Atento centers with programs consisting of 27 hours of training covering the following topics: communication, customer service, marketing techniques, the environment, employee meet ups, computing and applying for jobs. Atento provides the materials, facilities, snacks and in some cases travel expenses for students.

In Brazil, the program is aimed at people between 18 and 29 years old and covers topics such as communication,

mathematics, citizenship, information technology and employability. There is also an Atentos al Futuro LGTB+ program, as well as an Income Generation Office for women who are learning how to make handicrafts and achieve financial independence.

In Colombia, training alliances were formed with different institutions (Gente Estratégica, Departamento para la Prosperidad Social, Acdivoca, Centro de Formación para el Trabajo, mayor's offices, etc.).

Similar initiatives are the Foundation Program and the Apprentices Program in Chile. The first is the result of an alliance between the Cimientos Corporation and the Ministry of Development. In 2018, telephone operation courses were given to two men and 15 women in vulnerable situations. As for the Apprentices Program, 22 people participated in a theoretical-practical training program that facilitated their employability.

In Guatemala and El Salvador, employment opportunities are offered not only to people seeking their first job, but also to people over 40 who are no longer a hiring option for other companies.

A large number of centers participate in Atento's social programs, which serve to revitalize their community. The table breaks down the percentage of centers where development and participation programs have been implemented in local communities.

413-1 <

## Percentage of centers where development programs have been carried out

Country	Percentage
Brazil	100%
Argentina	100%
Peru	50%
Mexico	50%

None of the company's operations centers have risks or negative effects on local communities.

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Atento did not receive any claim regarding social impacts in 2018. In addition, the company is not located near any indigenous population, so there are no cases of violating the human rights of these groups

411-1 <

## Local Initiatives

The rest of the volunteer projects are local initiatives specific to each country, which are broken down in the following table:

### Brazil

#### "Programa Sou Voluntário" ("I'm a Volunteer" Program)

- Volunteers dedicate their time and talent to various activities, such as donation drives (food, coats, toys, Christmas gifts), professional training of young people and people in situations of social vulnerability for the labor market and environmental activities, acting positively to transform society.
- Supported projects include those developed with the Parcería Amparo Maternal and the Parcería Casa Ondina Lobo.

#### Voluntary Commitment Week

- NGOs from all over the country go to Atento offices and present their work and areas of action. Employees understand their work well and can sign up as volunteers.

#### Atento's Volunteer Show

- It offers the opportunity to bring together people who are involved in a social cause, inviting them to participate in the corporate actions of the Soy Voluntario Program.

**Collaboration with institutions such** as the Office of Income Generation, the Amparo Maternal Reception Center, etc.

**Participation in campaigns** Violence against women, Campaign against homophobia, Children's Day.



## Argentina

### "Un sol para los chicos" (A Sun for the Kids):

- More than 1,000 volunteer employees of Atento answered the calls to raise funds for Unicef's 'Un Sol para los Niños' program, the most important campaign run by the international organization in Argentina for the benefit of children and adolescents. 3.5 million dollars were raised in 2018.

### Annual Reading Marathon

- Atento volunteers phoned more than 1,000 educational institutions throughout the country in order to encourage registration for the event, in which more than 5.4 million children, youth and adults participated. This campaign has been carried out in collaboration with the Leer Foundation since 2004.

## Colombia

### Blood donation

- In collaboration with the National Hematological Foundation and the Colombian Red Cross.

### Aima

- Comprehensive Care for Atento Women.

### Collaboration with the Sanar Foundation

## Puerto Rico

### MDA

- Answering calls of the annual telemarathon.

## Mexico

### Abrigando al corazón

- Donation of coats, jackets and blankets to a shelter.

### Voces que ayudan

- Answer calls for the Padrinos Telethon.

### Juguetería

- Donation of toys to children of Casa Hogar.

### Útiles Escolares

- Donation of school supplies to Casa Hogar and School in a marginal area.

## Chile

### Collaboration with different centers

- San Pedro Armengol Children's Home, National Association of the Mentally Disabled, Crescendo Foundation, San Pedro de la Paz and Foster Home.

## Colombia branch

### Nuevo grupo de voluntariado

- Creation of a group of Atento volunteers to perform social work.

## Peru

### Liga contra el cáncer (League against cancer):

- Monetary donation collection.

### Ponle Corazón

- Monetary donation collection for cancer prevention.

### AtentoLAB Solidario

- Contest of social initiatives in which collaborators propose a project and the community with which they will work.

### Donamor

- Blood drive with the Rebagliati Hospital.

## Spain

### Gala Benéfica Inocente

- 430 Atento employees collaborated with Fundación Inocente and Fundación Telefónica in its Gala Benéfica Inocente to raise funds for children with cancer and their families.

## Morocco branch

### Exposición fotografía:

- Funding for an exhibition of a young photographer.

## Donations

### Brazil

- Coat donation campaign: 18,549 pieces.
- Food drive: 2,348 tons.
- Donation Drive for Children's Toys and Books: 4,117 articles.
- Lacros Donation Campaign: 773,053.
- Donation of 455 H1N1 vaccines.
- Reforestation Campaign: 1,000 molts donated.
- Christmas for the elderly: 168 hygiene items donated.

### Argentina and Uruguay

- When an employee, client or supplier dies, Atento makes a donation to "Árboles sin Frontera" (Trees Without Borders) to plant trees in their memory and sends a letter of condolences to the family.

### Guatemala and El Salvador

- Collection of food, clothing, toilet paper, books with input from employees.

### Colombia

- Best Buddies: Job opportunity program in cognitive disability condition.

### Peru

- Bailando por una sonrisa (Dancing for a smile) - RS action that was added to the annual dance competition between managements, in which attendees donated school supplies to benefit two NGOs.
- Donamor.
- AtentoLAB Solidario.
- Liga contra el cáncer (League against cancer).
- Ponle Corazón.
- Liga contra el cáncer (League against cancer).

### Puerto Rico

- Collection and delivery of basic necessities and clothing, school supplies and toys for orphaned children's homes.

### Mexico

- Through the GPTW and in coordination with Casa de la Amistad (Friendship House), Atento participated in the program Coronas para Princesas de Verdad (Crowns for Real Princesses), where willing employees could donate their hair for the creation of wigs for cancer patients. Atento employees donated 11 braids. Cleaning supplies and toys were also donated.
- Donation of tools and toys.

### Chile

- San Pedro Armengol Children's Home: Toys, 123 pairs of socks, 102 boxers and 32 polar shirts.
- National Association of the Mentally Disabled: 5 boxes of merchandise collected by employees + 5 boxes delivered by Atento.
- Crescendo Foundation: 5 boxes of merchandise collected by employees + 5 boxes delivered by Atento.
- Foster Home: Christmas Party 2018.
- San José Foundation: 1,660 kilos of paper. This is equivalent to 1245 diapers or 623 bottles.

### Spain

- Donation of food to different entities.
- Blood drive: participation of 101 voluntary donors.

### Morocco branch

- Church donation of essential food for babies.

### Colombia branch

- Donation drives of different articles took place for the benefit of certain vulnerable communities.

## Communication campaigns on sustainability

<b>Brazil</b> <ul style="list-style-type: none"> <li>• Reforestation campaign promoted throughout the company.</li> <li>• Environmental Management Workshop for clients, collaborators and suppliers.</li> <li>• In-company games on environmental issues in all offices.</li> </ul>	<b>Argentina and Uruguay</b> <ul style="list-style-type: none"> <li>• Communication, graphic, online and digital channels to share information with employees.</li> <li>• Instagram accounts that contribute to the dissemination of work climate actions and the internationalization of the company's values.</li> </ul>	<b>Peru</b> <ul style="list-style-type: none"> <li>• Environmental communication: Monthly awareness campaigns through the communication channels on topics focused on environmental conservation.</li> <li>• Women's Day: awareness and training campaign on issues related to gender equality, non-violence against women and challenging stereotypes.</li> </ul>	<b>Chile</b> <ul style="list-style-type: none"> <li>• "Acciones que dejan huella" (Actions that leave a mark) Campaign, which is part of the implementation of actions in the area of integration (Law of Inclusion, Equality and Diversity, Me gusta Aten) and the environment (Clean Point, Let's take care of the water, Turn off the PC, Energy Saving, Cigar Butts, Emprende Expo, Trends Section, Financial Education Workshops, gender equality, informative notes) and donations.</li> </ul>
<b>Colombia</b> <ul style="list-style-type: none"> <li>• 54 internal communication campaigns: 4.5 average/month, impacting 8,500 employees on issues such as welfare, prevention of violence against women, health and safety at work, prevention of computer attacks, culture, etc.</li> </ul>	<b>Guatemala and El Salvador</b> <ul style="list-style-type: none"> <li>• Awareness campaign.</li> </ul>	<b>Mexico</b> <ul style="list-style-type: none"> <li>• Energy saving campaigns, with messages directly related to water and electricity conservation in our facilities.</li> </ul>	<b>Spain</b> <ul style="list-style-type: none"> <li>• Food collection campaign to donate to associations.</li> </ul>

# Our Suppliers

The value proposition of Atento is built with the collaboration of its suppliers, to which it allocated 70.8 million dollars in the year. The company expects them to comply with the same basic rules of operation, social responsibility and Human Rights that govern their actions.

Any purchase process must add value to the business in accordance with the economic situation; anticipate demand; seek opportunities to reduce the total cost; and find benefits of scale and synergies. This is established in its Purchasing Policy, which together with the principles and protocols for action regulate the purchasing processes.

Atento's purchasing policy states that suppliers must apply ethical principles similar to those of Atento. These principles are as follows:

414-2 <

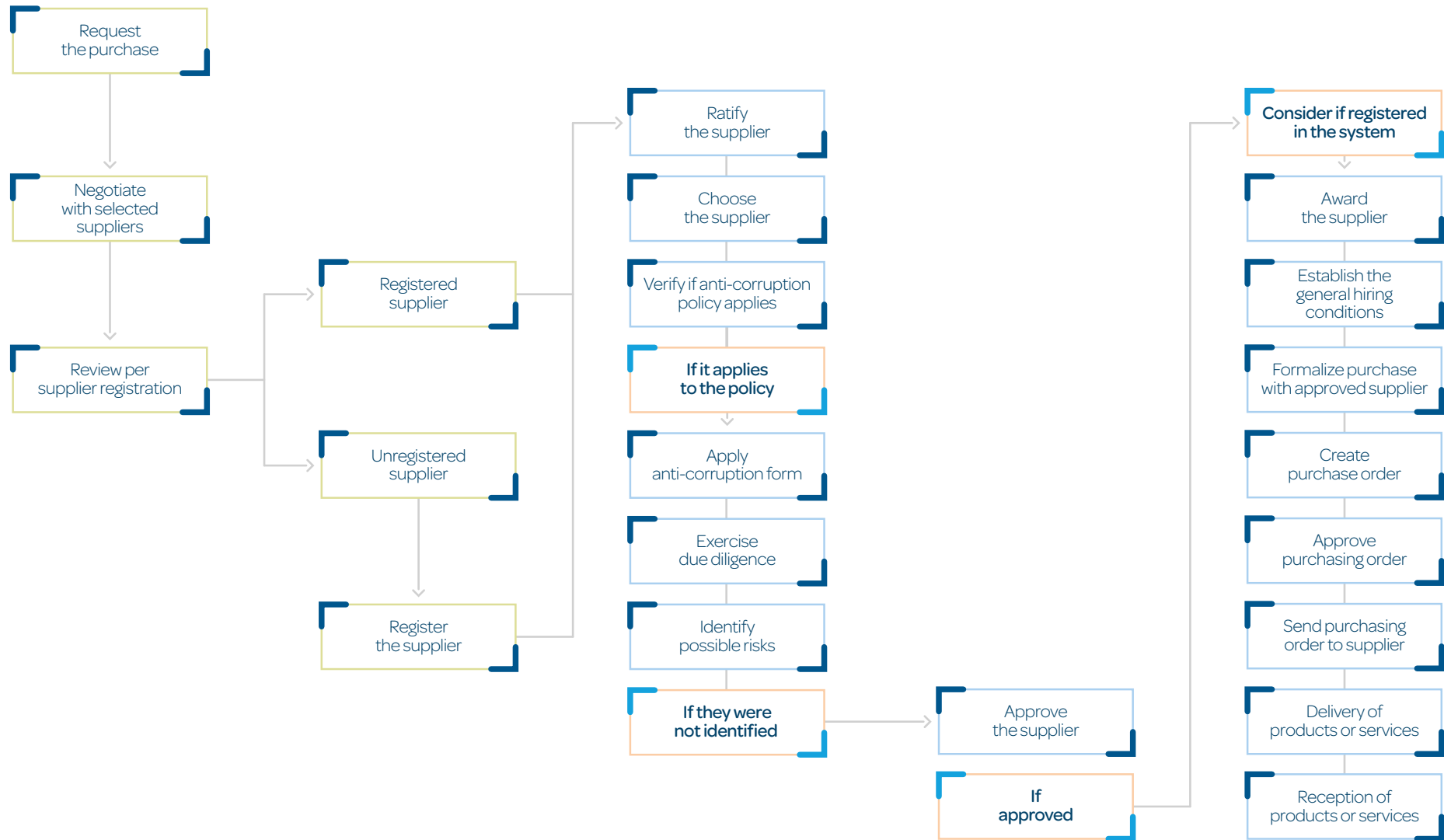
## Supply chain PRINCIPLES

- No promotion or existence of child labor.
- No promotion or existence of forced labor.
- No labor conditions that risk the life of employees.
- No labor abuse.

Atento has also been provided with a series of purchasing protocols, through which different aspects are analyzed such as compliance with environmental legislation, the right to freedom of association of its employees, non-discrimination in employment and rejection of corruption in all its forms, which guarantee the sustainability of the supply system.

## Simplified purchasing process

102-9 <





All commercial conditions for contracting with suppliers specify and require that they comply with guidelines related to information security, environmental care and occupational safety. In Brazil, suppliers also sign a "Statement of Compliance and Commitment to Social Responsibility SA Standard 8000: 2008 on child labor."

During 2018, no incidents were recorded in regards of suppliers with significant risk of causing child or forced labor, or significant or potential negative impacts given the supply actions from the company.

408-1 <

409-1 <

## Local Suppliers

Three parameters apply to the suppliers selection: technical and economic-financial capacity of the supplier, service history and compliance with the principles of Atento. The company rewards local suppliers to shape its value-added offer. The table breaks down spending on local suppliers by country.

### Expenditure allocated to local suppliers

204-1 <

Country	Percentage
Brazil	96%
Argentina	100%
Uruguay	100%
Chile	62%
Guatemala and El Salvador	21%
Mexico	74.1%
USA	94.1%
Puerto Rico	4%
Peru	100%
Spain	99.8%

Three parameters apply to the suppliers selection: **technical and economic-financial capacity of the supplier, service history and compliance with the principles of Atento**

# Commitment to the Environment



Atento is committed to caring for the natural environment. Although Atento's activity does not generate a particularly relevant impact on the environment, it strives to use efficient technologies that generate less polluting emissions, tries to limit the use of natural resources and works to improve its waste treatment.

The company contributes to the environmental objectives of the United Nations 2030 Agenda by trying to offer environmentally sustainable services and trying to reduce its impacts on the environment both in the design of its centers and in the use of its facilities. The company also leads global campaigns to raise awareness on the importance of using biodegradable, recyclable or reusable materials and fighting climate change by organizing volunteer activities. Globally it organizes specific actions at the sites to encourage recycling: improving facilities, eliminating the use of paper, etc.

During fiscal year 2018, Atento was not subject to administrative or judicial sanctions related to its impact on the environment.

307-1 <

## Energy Efficiency

In order to reduce its greenhouse gas emissions into the atmosphere and reduce its energy costs in 2018, Atento adopted different savings initiatives

302-1 <

### Brazil

- Compensation of 140 tons of greenhouse gases by planting one thousand trees to reforest the Atlantic Forest, restoring 6 thousand m<sup>2</sup> of degraded area.
- Replacing 60,000 conventional fluorescent lamps with LED lamps
- Purchasing and installing new central air conditioning system equipment in two centers.

### Argentina and Uruguay

- PC hibernation projects.
- Night closure of buildings.
- Air conditioning settings.

### Peru

- Implementing LED lights and smart bathrooms.
- Lowering of the roofs of platforms to save energy.
- Change from RB air conditioning.

### Colombia

- Project to develop a tool to identify environmental impacts and how to mitigate them.

### Chile

- Nearly 80% of LED lighting has been implemented in buildings, optimizing energy consumption and replacing less efficient luminaries and environmentally harmful components (fluorescent tubes).

## Water Consumption

The company has continued to make progress in its efficiency initiatives in the consumption of resources, mainly water, energy and paper. In 2018, water consumption amounted to 770,420 cubic meters.

303-1 <

### Water Consumption

Argentina	46,700	Mexico	44,444
Uruguay	2,100	United States	-
Peru	92,474	Puerto Rico	2,136
Colombia	70,395	Spain	32,568
Chile	37,931	Morocco branch	-
Brazil	432,591	Colombia branch	-
CAM	9,081	<b>Total</b>	<b>770,420</b>

The following are among the most important achievements:

- **Mexico:** urinals were changed from water to dry to achieve savings in drinking water consumption. Each dry urinal saves 160m<sup>3</sup> of water annually.
- **Peru:** a water consumption percentage of 74% was achieved.

## Waste Management

In 2018, Atento continued to work for proper waste management in the following countries:

- **Brazil:** the company "GBM Reciclagem" which is responsible for the collection and proper disposal of all Atento Brazil's electronic waste.
- **Peru:** compliance with expectations regarding waste separated for recycling - 12%.
- **Argentina and Uruguay:** this area avoids the generation of waste by donating furniture and computer equipment that are in the process of being replaced. Local Procedure CM-03 establishes the guidelines and describes the steps to follow when requesting to donate Atento goods from the Infrastructure and/or Technology area.
- **Chile:** through the alliance with the Triciclos company, a B company that seeks cultural change through recycling, boosting the circular economy, with solutions to reduce the generation of waste and manage the product life cycle more sustainably.

## Strategic Alliances

Throughout the year, a series of strategic alliances and activities to promote environmental conservation were carried out:

Brazil	CAM: Guatemala and El Salvador
<ul style="list-style-type: none"> <li>• Association with the Instituto Brasileiro de Florestas: Reforestation actions with the participation of employees.</li> </ul>	<ul style="list-style-type: none"> <li>• RedEcológica S.A.</li> <li>• Defensores de la Naturaleza.</li> <li>• Fundación Zoológica de El Salvador.</li> <li>• Funter.</li> </ul>
Chile	Peru
<ul style="list-style-type: none"> <li>• Alliance with Prohumana, a Chilean organization that promotes a multi-sectoral sustainable human development.</li> <li>• Alliance with Triciclos to implement the enabling of three clean points.</li> </ul>	<ul style="list-style-type: none"> <li>• Ministry of Produce - Competent entity in internal trade.</li> <li>• Ministry of the Environment - Solid waste management plan.</li> <li>• Municipality of Ate (Waste separation).</li> <li>• SOS Children's Villages.</li> <li>• ANIQUEM.</li> </ul>



# About This Report

Antecedentes y metodología

Estudio de materialidad

Verificación externa

Índice de contenidos GRI

102-54 <

102-45 <

102-48 <

102-51 <

102-52 <

103-1 <

102-47 <

102-56 <

102-55 <





# Background and Methodology

102-54 <

This Atento Integrated Report presents relevant information on the economic, social and environmental performance of the multinational in 2018 in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) in its Standards version. In order to prepare it, the most relevant topics for interest groups have been determined using a materiality study.

102-50 <

The main leaders in each country participated in preparing the report under the coordination and supervision of the Internal Communications and Corporate Social Responsibility manager and approved by the Company's Senior Management.

The information gathered follow the principles of reliability, comparability and relevance.

## Consolidation Perimeter

The performance included in this report covers all the countries and subsidiaries where Atento operates. In the event that data is not available for all countries, the countries to which it refers are cited.

102-45 <

Atento's Annual Accounts prepared by the Board of Directors, reviewed by the auditor and approved by the General Shareholders' Meeting, form the basis of the financial information.

102-48 <

Non-financial information is based on social and environmental information reported by each country.

Since 2008, Atento has been preparing annual reports in the area of CSR and sustainability. Comparability with previous reports may be diminished by the exclusion of a certain performance indicator in non-material aspects for the company.

102-49 <

102-52 <

For questions or concerns regarding its content, please contact:

- Belén Montero García-Tenorio, Internal Communications and CSR manager
- [bmontero@atento.com](mailto:bmontero@atento.com)

102-53 <

# Materiality study

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GRI considers material issues to be those that are relevant to a company because of their economic, social and environmental impact or because of their influence on its stakeholders.

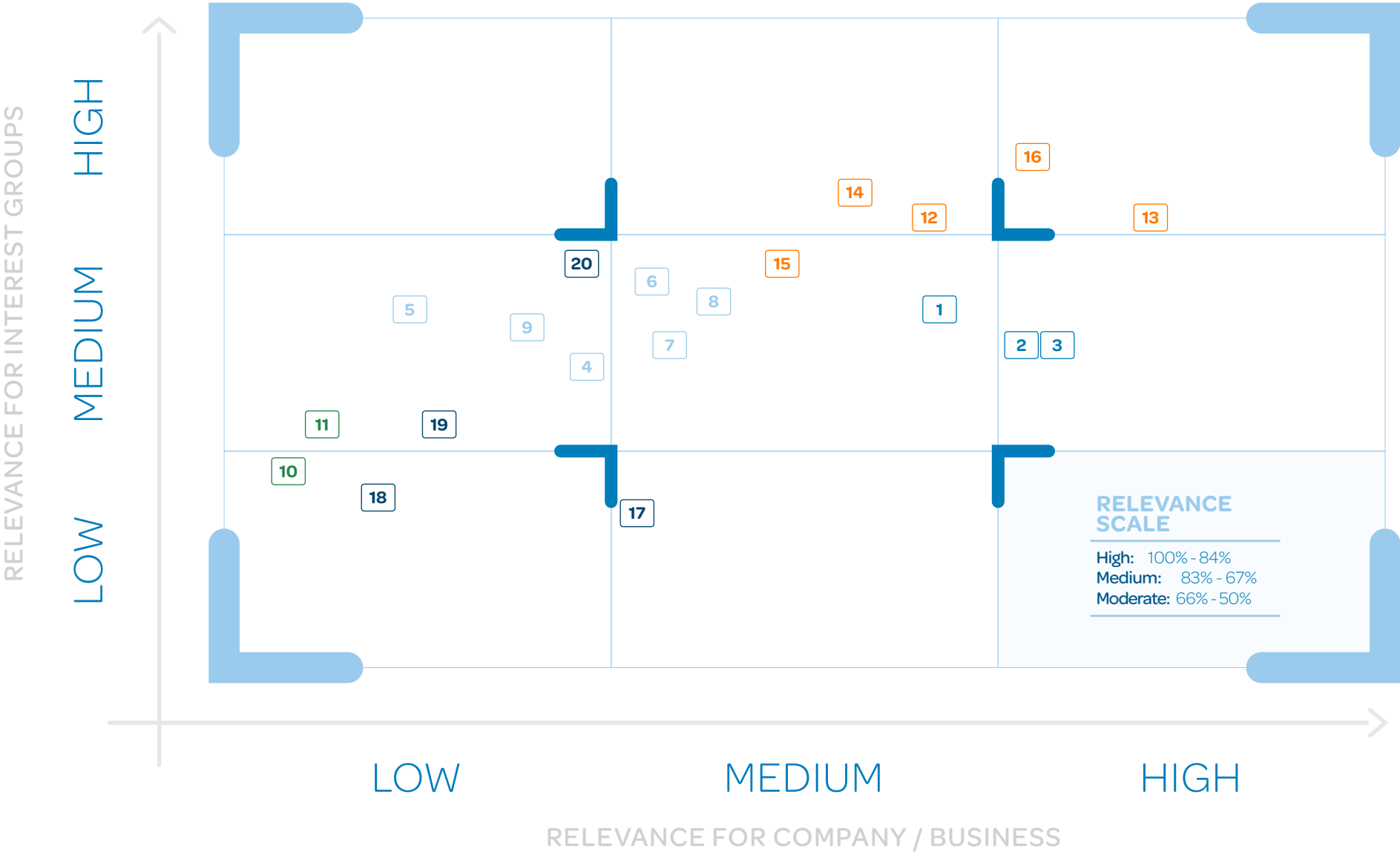
The materiality of a matter is determined in two ways: external and internal, which the company must handle to identify new opportunities, diagnose upcoming trends and know if they are related to the prevention of risks and sustainable development.

Atento conducted a materiality study in 2016 to include it in its Sustainability Report, which has been updated year after year with surveys of 398 people from the company's most relevant interest groups (employees, clients, investors, trade unions, suppliers and social agents) with a review of secondary information sources (sector news and company reports related to the telephony and call center industry). As a result of these works, the material topics have been redefined, going from 25 to 20, and have been grouped into five categories: corporate governance, human resources, environment, business and society.

In the materiality matrix executed in 2019, all the topics that appear are of relevance to the company, and what it indicates is prioritization according to the interests of the company itself and its stakeholders.

For the external dimension, data collected in 2018 has been collected, incorporating new ratings from the media's point of view. For the internal dimension, the responses of Atento executives have been added to a survey of material issues in 2019, as well as an update of secondary sources (annual reports and corporate websites of companies in their sector).

Material aspect		Relevant topic
Corporate Governance	1	Anti-Corruption
	2	Quality of financial information and CSR of Atento
	3	Atento compliance mechanisms
HR	4	Professional career development offer
	5	Labor inclusion of disadvantaged people
	6	Quality of employment at Atento
	7	Health and Safety of Atento employees
	8	Continuous Education and Training
	9	Talent Development and Retention
Environment	10	Rational use of raw materials and energy
	11	Recycling
Business	12	Atento's Financial Results
	13	Service Quality
	14	Technological Innovation
	15	Offer of services
	16	Cybersecurity and data protection
Society	17	Company volunteering programs
	18	Evaluation of CSR issues in the Atento supply chain
	19	Social action and donations
	20	Respect for Human Rights



# External Verification

102-56 <



## INDEPENDENT REVIEW OF THE 2018 INTEGRATED REPORT ISSUED BY ATENTO

This document is the result of the review drawn up by AUREN on the contents of the 2018 Integrated Report issued by **ATENTO**. This report is an independent review that covers the points listed by the Standards, based on its guidelines.

The review was based on the following premises: the contents of the Report were adapted to GRI guidelines and to the indicators that reflect the activities of **ATENTO** in 2018; the materiality analysis carried out and the orientation to interest groups.

**ATENTO** was responsible for the drawing up of the **ATENTO** Integrated Report and its contents, and for maintaining and adapting the internal Management and control systems from which the information in the Report was drawn.

AUREN was responsible for issuing an independent review, based on Assurance processes and standards that are defined in accordance with the criteria specified in the Accountability 1000 Assurance Standard (AA1000) and own methodology established by AUREN. The Audit carried out consist of a limited review, carrying out verifications that have led to report that there has been no evidence of practices that violate the reporting criteria, providing relative security, about the information subject to review.

The methodology applied has included the documentary review of the materiality document and its updating, the content of the 2018 report and the published fiscal balances.

Based on all of the above, the following conclusions were reached:

- The 2017 Integrated Report issued by **ATENTO** covers the basic recommended contents to the included in sustainability reports, as described in the Global Reporting Initiative GRI.
- The results of verification confirmed that the level of application of the GRI guide declared (in accordance – Option Essential) is appropriate.
- Has not revealed any evidence that causes us to believe that the report contains errors or has not been prepared, in all significant aspects, in accordance with the GRI guide.

To all intents and to make know in writing,

Barcelona, 9th of December 2019

Xavier Sala  
Socio  
**AUREN CONSULTORES SP, S.L.P**

# GRI Table of Contents

102-55 <



For the Materiality Disclosures Service, GRI inspected whether the GRI Content Index is clearly presented and the references for disclosures GRI 102-40 to GRI 102-49 match the corresponding parts of the report. The service was performed on the Spanish version of the report.

GRI 101: 2016 BASICS				
GRI 102: 2016 GENERAL CONTENTS			Page	Comments and direct answers
102-1	Name of organization		6	
102-2	Activities, brands, products and services		6, 12	
102-3	Location of headquarters		6	
102-4	Location of operations		6	
102-5	Ownership and type of corporation		6	
102-6	Markets served		6	
102-7	Size of the organization		4, 51	
102-8	Information about employees and other workers		65	
102-9	Supply chain		93	



GRI 102: 2016 GENERAL CONTENTS		Page	Comments and direct answers
102-10	Significant changes in the organization and its supply chain	8	
102-11	Precautionary Principle or approach	18	
102-12	External initiatives	18	
102-13	Affiliation with associations	25	
102-14	Declaration of senior executives responsible for decision-making	8	
102-15	Main impacts, risks and opportunities	45	
102-16	Values, principles, standards and norms of conduct	11	
102-17	Advisory mechanisms and ethical concerns	41	
102-18	Governance structure	36	
102-40	List of interest groups	22	
102-41	Collective bargaining agreements	67	
102-42	Identification and selection of interest groups	22	
102-43	Approaches for the participation of interest groups	22	

GRI 102: 2016 GENERAL CONTENTS		Page	Comments and direct answers
102-44	Key issues and concerns mentioned	22	
102-45	Entities included in the consolidated financial statements	99	
102-46	Definition of the contents of the reports and coverage of the topic	100	
102-47	List of material topics	100	
102-48	Re-expression of information		There has been no restatement of the information
102-49	Changes in the preparation of reports	99	
102-50	Period covered by the report	99	
102-51	Date of last report		June 2019
102-52	Reporting cycle	99	
102-53	Contact point for questions about the report	99	
102-54	Declaration of preparation of the report in accordance with GRI Standards	99	
102-55	GRI content index	103	
102-56	External verification	102	

			Page	Comments and direct answers
GRI 200	ECONOMIC DIMENSION			
GRI 201: 2016 ECONOMIC PERFORMANCE				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	100	
	103-2	Management approach and its components	49	
	103-3	Evaluation of the management approach	49	
GRI 201: 2016 Economic Performance	201-1	Economic value generated and distributed	86	
	201-3	Obligations of the defined benefit plan and other retirement plans	69	
GRI 202: 2016 MARKET PRESENCE				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	100	
	103-2	Management approach and its components	7,51	
	103-3	Evaluation of the management approach	51	
GRI 202: 2016 Market Presence	202-1	Proportion of senior executives hired from the local community	78	
	202-2	Proportion of senior executives hired from the local community	65	

			Page	Comments and direct answers
<b>GRI 204: 2016 ACQUISITION PRACTICES</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	92-93	
	<b>103-3</b>	Evaluation of the management approach	92-93	
<b>GRI 204:</b> 2016 Acquisition practices	<b>204-1</b>	Proportion of expenditure with local suppliers	94	
<b>GRI 205: 2016 ANTI-CORRUPTION</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	44	
	<b>103-3</b>	Evaluation of the management approach	44	
<b>GRI 205:</b> 2016 Anti-Corruption	<b>205-1</b>	Operations evaluated for corruption-related risks	44	
	<b>205-2</b>	Communication and training on anti-corruption policies and procedures	44	
	<b>205-3</b>	Confirmed cases of corruption and measures taken	44	

			Page	Comments and direct answers
<b>GRI 206: 2016 UNFAIR COMPETITION</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	46	
	<b>103-3</b>	Evaluation of the management approach	46	
<b>GRI 206:</b> 2016 Unfair competition	<b>206-1</b>	Legal actions related to unfair competition monopolistic practices and those against free competition	46	

## GRI 300 ENVIRONMENTAL DIMENSION

<b>GRI 302: 2016 ENERGY</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	95	
	<b>103-3</b>	Evaluation of the management approach	95	
<b>GRI 302:</b> 2016 Energy	<b>302-1</b>	Energy consumption within the organization	96	



			Page	Comments and direct answers
<b>GRI 303: 2016 WATER</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	95	
	<b>103-3</b>	Evaluation of the management approach	96	
<b>GRI 303:</b> 2016 Water	<b>303-1</b>	Water extraction by source	96	
<b>GRI 307: 2016 ENVIROMENTAL COMPLIANCE</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	95	
	<b>103-3</b>	Evaluation of the management approach	95	
<b>GRI 307:</b> 2016 Environmental compliance	<b>307-1</b>	Violation of environmental legislation or regulations	95	

			Page	Comments and direct answers
GRI 400	SOCIAL DIMENSION			
GRI 401: 2016 EMPLOYMENT				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	100	
	103-2	Management approach and its components	61	
	103-3	Evaluation of the management approach	61	
GRI 401: 2016 Employment	401-1	New employee hiring and staff turnover	5, 74	
	401-2	Benefits for full-time employees that are not given to part-time or temporary employees	67	
	401-3	Parental leave	79	
GRI 402: 2016 EMPLOYEE-COMPANY RELATIONS				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	100	
	103-2	Management approach and its components	68	
	103-3	Evaluation of the management approach	68	
GRI 402: 2016 Employee- company relations	402-1	Minimum notice periods on operational changes	67	

			Page	Comments and direct answers
<b>GRI 403: 2016 HEALTH AND SAFETY IN THE WORKPLACE</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	84	
	<b>103-2</b>	Management approach and its components	84	
	<b>103-3</b>	Evaluation of the management approach	84	
<b>GRI 403:</b> 2016 Health and safety in the workplace	<b>403-1</b>	Representation of employees in formal employee-company health and safety committees	84	
	<b>403-2</b>	Types of accidents and frequency rates of accidents, occupational illness, missed days, absenteeism and number of deaths due to work-related accidents or occupational illness	84	
	<b>403-4</b>	Health and safety issues covered in formal agreements with unions	84	
<b>GRI 404: 2016 TRAINING AND EDUCATION</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	80	
	<b>103-3</b>	Evaluation of the management approach	80	
<b>GRI 404:</b> 2016 Training and education	<b>404-2</b>	Programs to improve employee skills and transition assistance programs	80	
	<b>404-3</b>	Percentage of employees who receive regular performance and professional development evaluations:	80	

			Page	Comments and direct answers
<b>GRI 405: 2016 DIVERSITY AND EQUAL OPPORTUNITIES</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	78	
	<b>103-3</b>	Evaluation of the management approach	78	
<b>GRI 405:</b> 2016 Diversity and Equal Opportunities	<b>405-1</b>	Diversity in governing bodies and employees	5, 39, 65	
<b>GRI 406: 2016 NON-DISCRIMINATION</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	78	
	<b>103-3</b>	Evaluation of the management approach	78	
<b>GRI 406:</b> 2016 Non-Discrimination	<b>406-1</b>	Cases of discrimination and corrective actions taken	43	

			Page	Comments and direct answers
<b>GRI 407: 2016 FREEDOM OF ASSOCIATION AND COLLECTIVE NEGOTIATION</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	43	
	<b>103-3</b>	Evaluation of the management approach	43	
<b>GRI 407:</b> 2016 Freedom of association and collective negotiation	<b>407-1</b>	Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	43	
<b>GRI 408: 2016 CHILD LABOR</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	43	
	<b>103-3</b>	Evaluation of the management approach	43	
<b>GRI 408:</b> 2016 Child labor	<b>408-1</b>	Operations and suppliers with significant risk of cases of child labor	43, 94	



			Page	Comments and direct answers
<b>GRI 409: 2016 FORCED OR COMPULSORY LABOR</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	94	
	<b>103-3</b>	Evaluation of the management approach	94	
<b>GRI 409:</b> 2016 Forced or compulsory labor	<b>409-1</b>	Operations and suppliers with significant risk of cases of forced or compulsory labor	43, 94	
<b>GRI 411: 2016 RIGHTS OF INDIGENOUS PEOPLES</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	87	
	<b>103-3</b>	Evaluation of the management approach	87	
<b>GRI 411:</b> 2016 Rights of indigenous peoples	<b>411-1</b>	Cases where the rights of indigenous population were violated	88	

			Page	Comments and direct answers
<b>GRI 412: 2016 HUMAN RIGHTS ASSESSMENT</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	43	
	<b>103-3</b>	Evaluation of the management approach	43	
<b>GRI 412:</b> Human rights assessment	<b>412-2</b>	Training of employees in human rights policies or procedures	43	
<b>GRI 413: 2016 LOCAL COMMUNITIES</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	87	
	<b>103-3</b>	Evaluation of the management approach	87	
<b>GRI 413:</b> 2016 Local communities	<b>413-1</b>	Operations with local community participation, impact evaluations and development program	88	
	<b>413-2</b>	Operations with significant negative impacts -real and potential- in local communities	88	

			Page	Comments and direct answers
<b>GRI 414: 2016 SOCIAL ASSESSMENT OF SUPPLIERS</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	92	
	<b>103-3</b>	Evaluation of the management approach	92	
<b>GRI 414:</b> 2016 Social assessment of suppliers	<b>414-1</b>	New suppliers that have passed selection filters based on social criteria	92	
	<b>414-2</b>	Negative social impacts on the supply chain and actions taken	92	
<b>GRI 418: 2016 CUSTOMER PRIVACY</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	60	
	<b>103-3</b>	Evaluation of the management approach	60	
<b>GRI 418:</b> 2016 Customer privacy	<b>418-1</b>	Claims based on violations of customer privacy and loss of customer data	60	

			Page	Comments and direct answers
<b>GRI 419: 2016 SOCIOECONOMIC COMPLIANCE</b>				
<b>GRI 103:</b> 2016 Management focus	<b>103-1</b>	Explanation of the material topic and its coverage	100	
	<b>103-2</b>	Management approach and its components	45	
	<b>103-3</b>	Evaluation of the management approach	45	
<b>GRI 419:</b> 2016 Socioeconomic compliance	<b>419-1</b>	Non-compliance with laws and regulations in the social and economic fields	46	

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