

2017

Integrated Report



ATENTO

We build a sustainable world with you

INDEX

About Atento	3		
Principal Financial and Non-Financial Figures	4		
Company Profile	6		
Message from the CEO	7		
Our Business Model	9		
Ethics and Integrity	10		
Our Services and Markets	11		
Atento's Corporate Social Responsibility	15		
Relations with Interest Groups	21		
Strategy	26		
Market Environment	27		
Strategic Axes	29		
CSR Strategy	31		
Future Perspectives	32		
Corporate Governance	34		
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	45
		Risk Management	46
		2017 Performance	47
		Highlighted Facts	48
		Financial Results	49
		Our Clients	55
		Commitment with our Work Team	64
		Social Commitment	80
		Our Suppliers	86
		Commitment to the Environment	90
		About This Report	94
		Background and Methodology	95
		Materiality Study	96
		External Verification	98
		GRI Table of Contents	99

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

102-7

Financial Indicators

<i>(in millions of dollars)</i>	2017	2016*	2015*
Revenue	1,921.311	1,757.498	1,949.900
EBITDA	196.9	213.7	223.3
Net earnings	-13.9	116.346	223.3
Net financial debt	344.5	340.9	391.6
Leverage (Net debt / Adjusted EBITDA)	1.6x	1.5x	1.6x

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

Human Resources Indicators

	2017	2016	2015
Number of Employees	151,817	151,601	163,974
Diversity			
- Men	35.45%	34.5%	33.6%
- Women	64.55%	65.5%	66.4%
Total hours of training (millions)	8.5	11.3	16.8
Average monthly turnover	5.9%*	6.3%	5.5%
Absenteeism rate	7.7%	8%	9.2%

* Average monthly turnover of operations personnel

Environmental indicators

	2017	2016	2015
302-1 Energy consumption (gW per year)	3,677	3,437	10,650
303-1 Water consumption (cubic meters)	604,690	733,049	708,646.82*
Investment and environmental costs (in dollars)	711,034	292,218	190,571**

*Spain, Colombia, Peru, Brazil, Guatemala, El Salvador.

** Brazil only.

Company profile

102-1

102-2

102-3

102-4

102-5

102-6

Atento is a Spanish multinational dedicated to customer relationship management and business process outsourcing services (CRM/BPO) through different channels. An indisputable leader in Latin America and one of the five biggest suppliers in the world by turnover, Atento provides its services and solutions to more than 400 companies from different sectors in 13 countries. Atento's shares trade under the symbol ATTO on the New York Stock Exchange.

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:	73,909,056
Activity:	Customer relationship management and business process outsourcing (CRM/BPO) services for companies through multiple channels.
Markets:	Presence in 13 countries: Argentina, Brazil, Chile, Colombia, El Salvador, Spain, United States, Guatemala, Mexico, Panama, Peru, Puerto Rico and Uruguay. Broad spectrum of sectors, from telecommunications to the pharmaceutical industry, even tourism and public services.

Message from the CEO

102-14

Dear Friends,

It is my pleasure to address you in order to give a detailed overview of our achievements in 2017 in this Integrated Report, where we have tried to condense our economic and social activities in the 13 countries where we operate.

During the financial year, the implementation of our diversification and growth strategy boosted our revenues, increased our digital capabilities and expanded our market.

Our turnover grew by 5.1% to 1,921 million dollars, thanks to our outstanding commercial effort, which resulted in a historic increase in the turnover of multi-sector companies across all regions, especially in Latin America.

In 2017 we made a series of investments and strategic alliances, including the purchase of Interfile and agreements with Keepcon and Falconi, which will help us remain a leading provider of digital services in the CRM and BPO industry and allow us to work closely with our clients throughout their digital transformation process.

With this goal in mind we launched Atento Digital, which will provide our clients with digital sales tools, artificial intelligence, back-office and front-office automation of customer processes, and an omni-channel platform and analytics to improve the customer experience of our clients.



And we have achieved this while improving our financial position with the restructuring of our debt, resulting in a substantial improvement over previous conditions, which allows us to continue investing in new capacities.

The cleaning up of our financial structure and strong cash generation, even after investments made, allowed us to return to shareholders a first dividend of 25 million euros in November, within the framework of the new Dividend Policy that we approved in September.

Regionally, we have remained the undisputed leader in customer service in Latin America, where we have a 17% market share, far surpassing our competitors, and we have laid the groundwork to maintain that leadership with new digital capabilities, an area where this region has immense potential, now that the economy is beginning to show signs of recovery.

In Brazil and Spain, we have accelerated our push toward working with telecommunications companies that are not part of Telefónica, our main customer, and we have penetrated fast-growing vertical markets, such as health, retail and consumer electronics.

In the US Nearshore segment, we continue to expand our client portfolio with telecommunications companies, and we are confident that there is still plenty of room for growth.

In short, in 2017 we have continued to expand and diversify our revenues, a circumstance that, together with our cost discipline, has allowed our EBITDA margin to remain at 11.5% in line with our forecasts.

Looking ahead, we will continue the strategy that

"In 2017 we have continued to expand and diversify our revenues"

boosted our revenues and that will allow us to grow between 3% and 6% in 2018. This strategy is structured around four axes: permanent evolution of our value offer, geographical leadership, diversification of our client portfolio and inorganic growth.

None of this will be possible, however, without the joint effort and motivation of the more than 151,000 employees who work in our 100 Atento centers and who in 2017 served more than 400 customers. Thank you very much for your collaboration.

At Atento, we try to compensate your efforts by offering the best possible working conditions and the greatest opportunities for professional growth. This approach has helped us be considered one of the world's 25 best multinationals to work for in 2016, according to Great Place To Work®.

The employment and training of our professionals is key to the satisfaction of our customers', who, once again, have recognized the excellence of our services and solutions with a 98% retention rate. Your trust

encourages us to continue outdoing ourselves to improve our offering and adapt it to the new digital reality.

Our intense growth has also allowed us to continue supporting the development of the communities where we operate through our contracts with local suppliers, the payment of taxes and the development of numerous social initiatives in which our collaborators play a special role, such as "Voces que Ayudan" (Voices that Help) and "Atentos al Futuro" (Attentive to the Future).

We are aware that our contribution to the transformation of the world through business, for which we are committed as members of the United Nations Global Compact, will be greater the more we grow and the better we know how to transfer this to the people around us.

Alejandro Reynal
Atento CEO

Our Business Model

- Ethics and Integrity
- Our Services and Markets
- Atento's Corporate Social Responsibility
- Relations with Interest Groups

102-2			
102-6	102-11	102-12	102-40
102-43	102-42	102-44	102-13

Ethics and Integrity

The Atento Compass corporate guide condenses the values, leadership model and principles of action that should govern the actions of Atento to fulfill its mission: to contribute to the success of companies, to which it offers its services, guaranteeing the best experience for its customers.



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

Atento offers a full range of Customer Relationship Management (CRM) and Business Process Outsourcing (BPO) services and solutions, which include sales, customer service, technical support, collections and back office, among others. In this area, in which digital services are becoming increasingly important, the multinational covers all the management needs of its over 400 clients from 13 countries through different channels, designing custom solutions adapted to sector demands, to the business model or to the type of consumers they are targeting.

102-2

Services and solutions

The company provides customized end-to-end solutions that provide an enhanced experience for its clients' customers, creating stronger relationships and improving their loyalty.

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

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.

Our solutions are delivered combining the best market practices, advanced technology and quality assurance, with a high level of specialization and customization to become a key component in our clients' value chain.

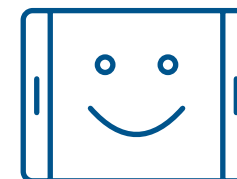
Accompanying companies in their digital transformation

In 2017 Atento launched Atento Digital, our new business unit that integrates all of Atento's digital assets and accompanies our clients in the process of digitally transforming their relationships with consumers.

Atento Digital's offer includes a range of services, including 100% online sales, digital customer service, digital technical support, digital RH and digital collection.

Atento's digital offer also includes advisory/consulting services and the use of analytics and automation tools to improve the effectiveness and efficiency of customer-related processes.

All of these services are provided through Atento's omni-channel platform, which integrates both traditional channels and digital channels:



Customer experience



SMS



Phone



E-mail



VPA Web



Social Networks



Apps



On site



VPA Kiosk



Chat Rooms

Digital offering

Other

Digital

94.8%

2014

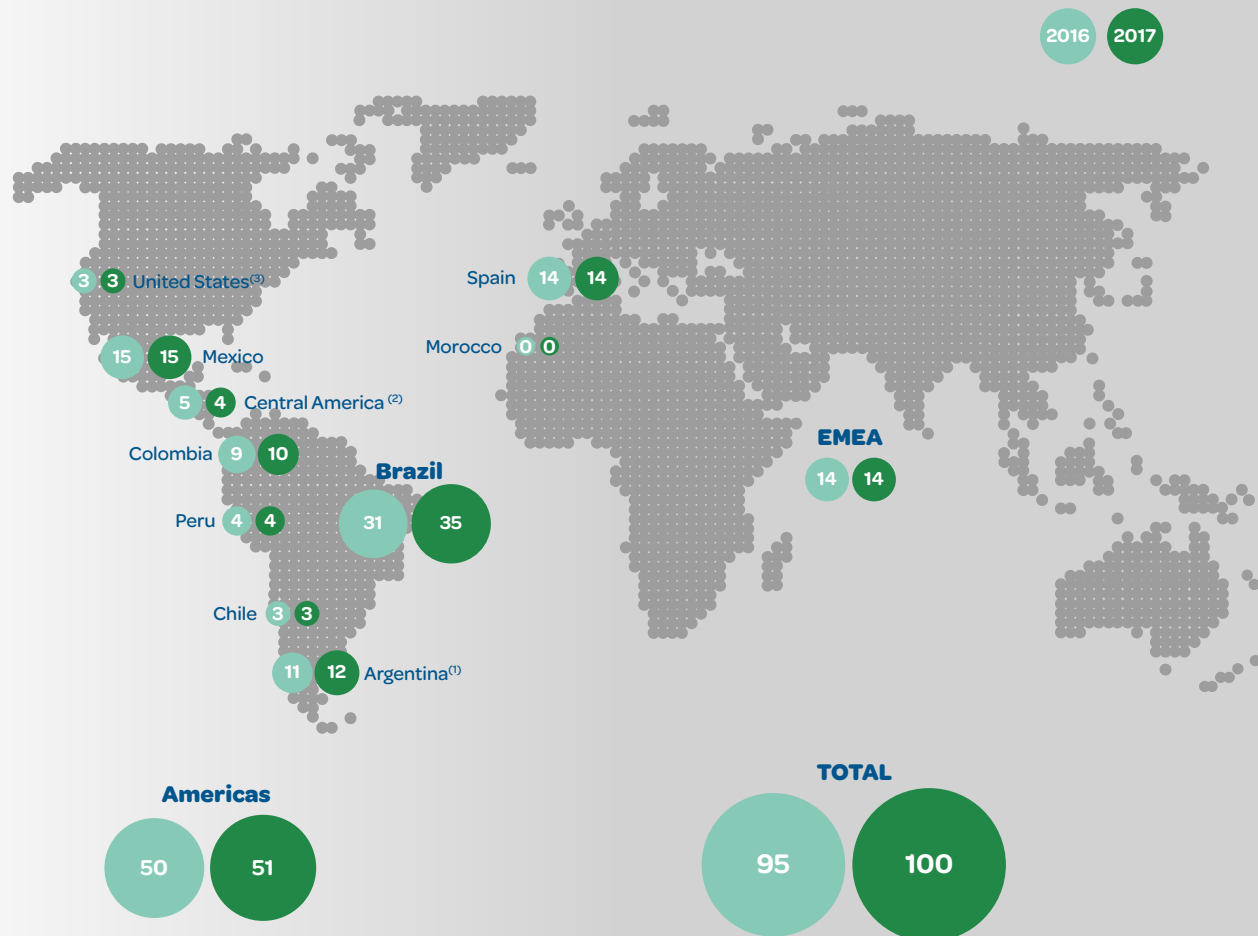
5.2%

93.4%

2017

6.6%

Map of Atento in the world



(1) Includes Uruguay
(2) Includes Guatemala and El Salvador
(3) Includes Puerto Rico

Atento in the World

102-6

At the end of 2017, Atento had more than 151,000 employees distributed among 100 service centers in 13 countries. Thanks to its activity, the multinational ranks among the five largest CRM and BPO service providers in the world.

Atento is a leader in Latin America, one of the most attractive markets on the planet. According to Frost & Sullivan, the company has a 17% market share in Latin America (data at the end of 2016), maintaining a leading position in most of the countries where it operates, including Brazil, Mexico, Peru, Argentina and Chile.

Our headquarters are located in Madrid (Spain), where Atento was originated. In addition, we have other locations in points of special relevance for our 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.

More centers in 2017

At the end of 2017, Atento had five more centers than in 2016, after opening four more in Brazil, two in Argentina and one in Colombia, and closing two in Argentina and one in Guatemala.

Atento's Corporate Social Responsibility

102-11

102-12

As part of our culture and business strategy, Atento is committed to socially responsible management, which adds value to the communities where we operate and to our various stakeholders: collaborators, investors, customers, authorities and society in general. 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.

Atento received the 2017 Socially Responsible Company Distinction in Mexico, Argentina and Peru for its good work in the area of sustainability

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

1

Jobs and Training in the Development of Skills: Atento works hard so our employees can 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.

2

Society: with our capability 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, humanitarian campaigns, most notably "Voces que Ayudan" or "Atentos al Futuro."

3

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.

Socially Responsible Company



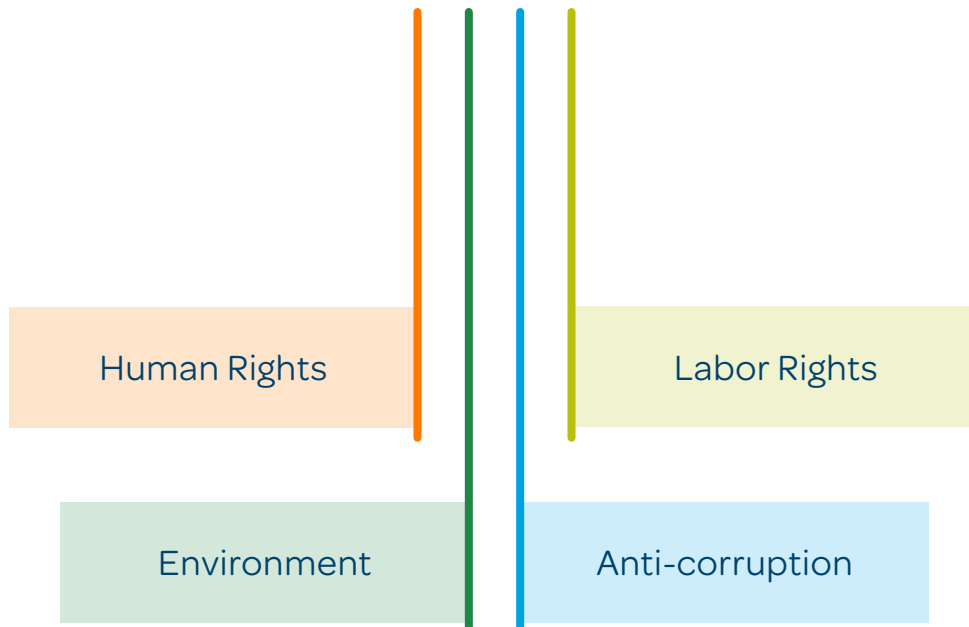
Thanks to Atento's good work in the area of sustainability, the company received the 2017 Socially Responsible Company Distinction in Mexico, Argentina and Peru. This is a top-level recognition in the field of Corporate Social Responsibility in Latin America, which rewards the company's high standards in terms of quality of life at the company, business ethics and relationships with the community and the environment. Atento has held this distinction in Mexico since 2017 and receives it for the sixth and fifth time in Argentina and Peru respectively.



United Nations Global Compact

Since joining the United Nations Global Compact in 2011, Atento promotes Human Rights, labor rights, environmental protection and the fight against corruption.

In 2017, we contributed to the Compact's 10 Principles in the following way:





Human Rights:

Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence.

Principle 2. Businesses shall make sure that they are not complicit in human rights abuses.

Atento recognizes the needs of employees in all countries, treats them in a respectful and dignified manner, and supports them to develop their skills and generate new competences that reward them personally and professionally. Likewise, Atento tries to associate with organizations that also support Human Rights.



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.

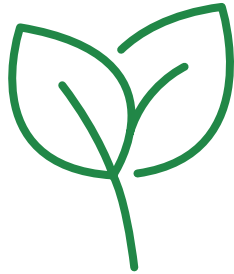
Principle 5. Businesses shall support the effective abolition of child labor.

Principle 6. Businesses shall support the elimination of discrimination in respect of employment and occupation.

Atento is committed to the rights of employees to associate and considers workers' requests in negotiating sessions where we establish the working conditions in each and every region where we operate.

Atento rejects child labor and all kinds of forced labor. The hiring of staff strictly adheres to the standards of the minimum legal working age valid in each country

Atento's main selection criterion is people's capability to perform their jobs regardless of their gender, age, religion, ethnic origins, immigration status or physical disability, contributing to the inclusion of vulnerable groups.



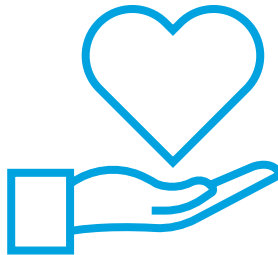
Environment:

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.

Atento is constantly making multiple efforts to increase the exploitation of natural resources and minimize the environmental impact of our activities in all our subsidiaries, mainly by using technologies and controlling the consumption of natural resources.



Anti-corruption:

Principle 10. Businesses should work to prevent corruption in all its forms, including extortion and bribery.

Atento has an extensive anti-corruption policy that includes codes of ethics, conduct and training in the subject matter and is adapted both to the company's overall needs, as well as regional ones. In 2017, no corruption was recorded in any of Atento's affiliates.



Relations with stakeholders

102-40

102-42

102-43

102-44

Atento's relationship with its stakeholders is based on respect and recognition of their legitimate expectations. To detect and be able to respond to them, the company maintains an ongoing dialog with each group through different channels. As a prominent member of the CRM and BPO industry, we participate actively in different 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.

Relations with stakeholders



Suppliers:

Develop a beneficial commercial relationship for both parties that is positive for the environment.

PA

ORGs

NM

Clients:

Offer maximum quality services in customer relationship management and other BPO processes.

Shareholders:

Create value sustainably over time.

Union representatives:

Establish a collaborative framework that allows us to find the optimum formula for employee relationships.

Employees:

Maintain the training and motivation necessary to obtain a quality service and an enthusiastic staff.

Public administrations:

Create collaborative channels that facilitate satisfying the needs of Atento and administrations.

Other national and international organizations:

Share Atento's point of view and hear the perspectives of third parties in different areas.

News media:

Provide the necessary information so that society can understand Atento's business model.

Communication channels with interest groups

The dialog between Atento and its clients occurs through different channels



Membership in sectoral associations

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

Sectoral associations in which Atento participates

Argentina:

Argentine Chamber of Contact Centers: a platform whose objective is ensuring contact center companies located in Argentina achieve a comprehensive and sustainable level of development over time and jointly promoting 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.

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.

Brazil:

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

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.

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.

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): a 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.

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.

Spain:

Spanish Call Center Association (ACE): non-profit organization integrated with the Spanish Digital Economy Association. It represents its associate companies and provides services to its members, like information, advice, and training in topics related to contact centers. It is currently integrated with the most important companies in the contact center sector.

Strategy

Business Environment

Strategic Axes

CSR Strategy

Future Perspectives

The unstoppable digital revolution affects all sectors and countries, and changes relationships between companies and their customers

Business Environment

The world economy solidified and expanded its recovery in 2017, registering GDP growth of 3.8%. This expansionary rate, higher than expected and the highest since 2011, was driven by a significant upturn in investment in advanced economies and by the partial rise in the price of raw materials, which benefited producer countries.

Brazil, where almost half of Atento's revenues are concentrated, grew out of the recession with 1% growth, a rate that will increase gradually in the coming years.

The rest of Latin America benefited from the recovery of raw material prices and the dynamic context of trade, although its future evolution is not risk-free. Chile led the recovery in the region with growth rates above 3%; Argentina emerged from its recession with an increase of 2.8% in GDP; Colombia began to recover after its historic peace agreement with the FARC; and Mexico continues to resist the new protectionist course of the United States.

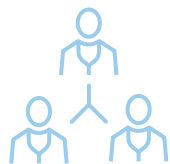
The world's leading power continued to lead advanced economies and closed the year with a growth rate of 2.3%. For next year, the expansive tax reform approved by the Donald Trump administration in 2017 and the increase in public spending are expected to push domestic demand, though protectionist measures adopted by the White House suggest a significant reduction in commercial exchanges, especially with China.

Spain, Atento's country of origin and the center of its operations in Europe, maintained a growth rate of 3.1%, supported by the strength of domestic demand and the positive contributions of the foreign sector.

The global macroeconomic evolution is part of an unstoppable digital revolution, which affects all sectors and all countries, and which means a change in the relationship between companies and their customers. Smart devices have become the mainstream among consumers, and they prefer to communicate telematically instead of in person.

CRM and BPO Market Trends

In this changing market there are certain trends that have affected Atento, and they will clearly continue to condition its business in the future:



Increase in the contracting of external customer management-related services by companies.

This trend is mainly due to increases in costs, competitive pressures and greater operational complexity, which leads companies to outsource secondary commercial activities to focus on their core business.



Flexibility of prices.

The new contracts will increasingly include prices based on results and hybrid pricing models as a means to make services more transparent.



Business growth related to the business growth of key customers.

Although the price of services is that agreed to in the contracts, the volume of CRM BPO services provided during a particular period depends on the performance of the clients' business. Atento is closely related to the telecommunications and banking and financial services sectors, and the business depends on the continuous growth of its clients' business in these sectors.



Companies are reluctant to change their CRM and BPO service provider.

Without a compelling reason to change their CRM and BPO services provider, such as significant differences in quality or price, companies generally tend to stick with their service provider.



Development of CRM and BPO solutions.

The industry is in transition, so the more complex solutions that affect multiple channels are outsourced, creating an opportunity for CRM BPO providers, including Atento, to cross-sell their services.

Strategic Axes

In order to maintain profitable growth in the medium term, Atento has come up with a strategy founded on four axes: evolution of the value offer, geographical leadership, diversification of the client portfolio and inorganic growth.

Strategic business axes

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.



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.

Inorganic growth

- Acquire small companies in attractive sectors to accelerate growth.
- Formalize different purchases and strategic partnerships to expand markets and 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.

*Atento monitors new contracts with suppliers in order to **guarantee respect for Human Rights and the environment***

CSR Strategy

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. Atento monitors new contracts to guarantee respect for Human Rights and respect for the environment.

Generation of value for shareholders

The strong performance of Atento's business and its evolution based on the needs of its customers have a favorable impact on its shareholders, who can see how the company they are invested in is up to date on market trends.

Promotion of 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 2018

*Atento's strategy is focused on
**profitable growth and cash
generation***

Business challenges

Growth of consolidated revenues	3% - 6%
Adjusted EBITDA margin	11% - 12%
Net Interest Expense	\$40MM - \$45MM
Capex in cash (% of revenues)	3.5% - 4.0%
Effective Tax Rate impacting Rec. Net Income	35% - 38%
Count of diluted shares	73.9 millones acciones
Conversion of cash as a percentage of EBITDA	35% -38%

In the area of business, Atento's strategy in 2018 focuses on profitable growth and cash generation.

The company has set a series of economic and financial goals that are based on three axes:

- Capitalizing on the favorable macroeconomic environment and a stable regulatory framework for outsourcing.
- Increasing revenues from multi-sector clients focused on solutions with higher added value and digital platforms.
- Growth initiatives that allow solid cash flow generation.

CSR Challenges of for 2018



Our Working Team

- To increase employee satisfaction and strengthen professional development offer to prevent turnover.
- To increase the offer of development opportunities at work for colleagues in all Atento subsidiaries around the world.



Environment

- To promote optimal use of natural resources through awareness and the use of technological innovations.



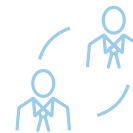
Governance Mechanisms

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



Next CSR Objectives

- Report the CSR information by following the most widely used standards.
- To carry out CSR audits for our suppliers world-wide.



Our Clients

- To continue offering quality and high technology services to our clients, through innovative technological solutions.
- To increase our client satisfaction and the satisfaction of our clients' customers by offering a fast and efficient response to their problems.



Social Commitment

- To continue boosting job placement through education in communities where we have an influence to grow together economically and culturally.
- To promote social and working inclusion of people in vulnerable conditions.
- To continue the promotion of responsible citizenship through corporate volunteering: to strengthen the GCM initiative.
- To train security staff regarding the organization's policies or procedures regarding Human Rights.

Corporate Governance

- Corporate Governance Model
- Corporate Government Structure and Equity
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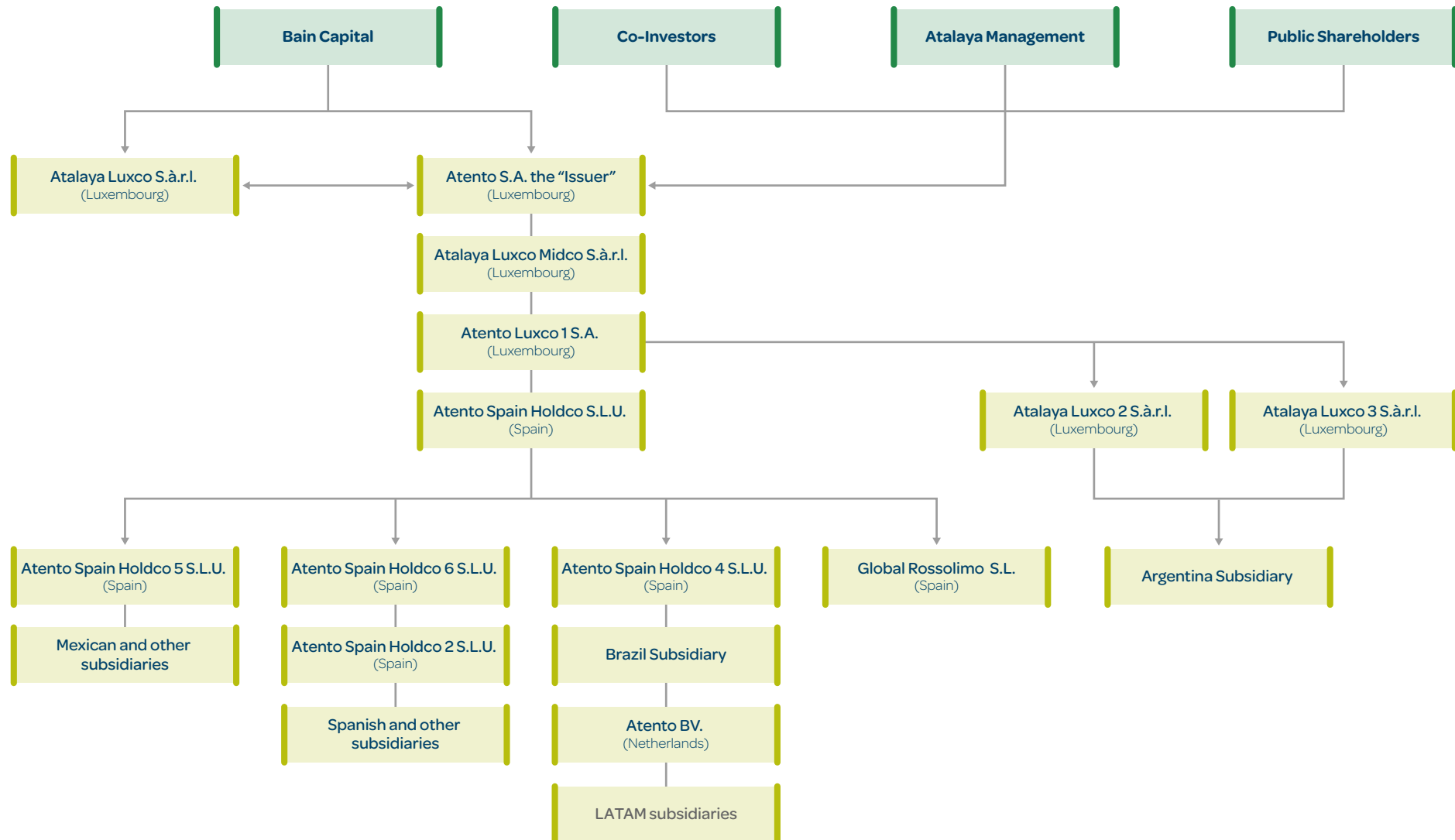
102-18	G4-LA12	102-16	102-17	103-2	407-1	408-1	409-1	
406-1	103-2	412-2	412-3	205-2	205-3	205-1	206-1	419-1

Corporate Governance Model

Atento boasts an advanced governance model, which guarantees transparent operational management, encourages sustainable growth and positively impacts its credibility in the market. This system complies with the most stringent international standards by combining the legal requirements of Luxembourg, where the company's headquarters are located, with the standards of the United States, where it is listed on the New York Stock Exchange (NYSE by its acronym in English).

102-18

Corporate Government Structure and Equity



General Shareholders Board Meeting

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 General Board Meeting is called each year proactively and includes the following actions:

- Sending the invitations.
- Sending the proxy cards.
- Sending the documentation necessary for making an informed vote.

In 2017, the Meeting was held on May 17th and adopted, among others, the following provisions:

- Approval of individual and consolidated annual accounts for 2016 and allocation of the results for the year.
- Re-election to the 2020 General Board of the directors Francisco Tosta Valim Filho, Melissa Bethell and Devin O'Reilly.
- Ratification of the appointment of director David Garner, appointed by co-opting to the Board of Directors on December 31st, 2016.
- Renewal of the company auditor.
- Approval of remunerations of the Board of Directors that provide services to the committees.
- Changes to the wording of the bylaws to allow the change of headquarters, modify the formal requirements to call general meetings in accordance with new legislation and authorize the Board of Directors to assign existing shares of the company or issue new securities for certain employees.

Board of Directors

The Board of Directors consists of 8 members representing the global nature of the organization 9 times throughout the year 2017.

Name	Position	Risk and Audit Commission	Remuneration and Sustainability Commission
Alejandro Reynal	Director		
Devin O'Reilly	Director		
Antonio Viana	Director	Chairman	
Melissa Bethell	Director		Chairwoman
Stuart Gent	Director		Member
Thomas Iannotti	Director	Member	Member
Marie-Catherine Brunner	Director		
David Garner	Director	Member	

To facilitate its operation and guarantee its independence, the Board is organized into two committees composed of three members: Risk and Audit Commission and Remuneration Commission.

Risk and Audit Commission:

Advises the Board of Directors, whose main responsibilities are supervising financial report processes, internal controls, risk evaluations, and relationships with the external auditor.

Remuneration Commission:

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.

Profile of board members

405-2

The members of the Board of Directors are qualified people of recognized prestige. Their *curriculum vitae* can be found on the company website in the [Corporate Governance](#) section.

(percentage)	2017	2016	2015
Percentage of men in government body	87.5%	85.7%	72%
Percentage of women in government body	12.5%	14.3%	28%
Members of the government body under 30	0 (0%)	0%	3%
Members of the government body between 30 and 50	5 (62.5%)	86%	89%
Members of the government body over 50	3 (37.5%)	14%	8%

Steering Committee

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 Oliveira	Regional Director of Brazil
Rodrigo Llaguno	Director of Mexico
Juan Enrique Gamé	Regional Director of South America
José María Pérez Melber	Regional Director of EMEA

Code of Ethics

102-16

Atento has a Code of Ethics, which establishes and develops the ethical principles that should govern the behavior and decision-making of all members of the organization and its subsidiaries.

Principles of the Code of Ethics

- 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;
- 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;
- Compliance with applicable laws and regulations, as well as company policies;
- 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.

The Code of Ethics is included as an attachment to the employment contracts of all professionals, who must expressly accept it.

Dissemination campaigns are carried out globally. Each director, manager and employee signs, by hand or electronically, a certification confirming that they have read, understood and complied with the Code of Ethics.

Failure to comply with this Code may result in appropriate disciplinary action, including dismissal. The Code is available on the company website at www.atento.com.

The Code of Ethics is included as an attachment to the employment contracts of all professionals who must expressly accept it

Claims Channel

102-17

Description of function

103-2

All Atento employees can report a breach of the Code of Ethics through the Claims Channel that the company places at their disposal through a [microsite](#), by email or by calling toll-free.

Code of Ethics, Claims Channel and Policies

Atento's **commitment** to ethics, transparency and integrity is key for our company.

Therefore, if you detect any case of financial or operational fraud you must **report it** through the **anonymous Claims Channel**.

For this purpose, you have a number of different channels available 24 hours a day, 7 days a week:

www.canaldenunciasatento.com

atento@canaldenunciasatento.com

Toll-free call

After the annual review process, you can consult the latest versions of the policies published on the Atento Cloud or on the local intranet.

Argentina: 0800 666 0079

Luxembourg: 800 8 1059

Brazil: 0800 721 0746

Morocco: +55 11 2739 4501*

Chile: 1230 020 8946

Mexico: 01 800 681 5380

Colombia: 01800 913 2017

Nicaragua: +55 11 2739 4501*

Costa Rica: +55 11 2739 4501*

Panama: +507 8339697

El Salvador: 800 6784
o +55 11 2739 4501*

Puerto Rico: 1 787 919 0828

Spain: 900 838920

Czech Republic: +55 11 2739 4501*

USA: 1 800 986 3850

Uruguay: 000 416 205 1344

France: 0805 089339

Venezuela: +55 11 2739 4501*

Guatemala: +502 22699458
o +55 11 2739 4501*

**Accepts collect calls*

It is everyone's responsibility to be aware of and apply the policies and ensure the integrity and transparency of Atento.

During fiscal year 2017, [sic] claims were escalated to the local compliance committee and 8 claims were raised to the global compliance committee. Of the total number of claims, 91 came from Brazil, 36 from the EMEA region, 45 from North America and 213 from Sul (Brazil).

The purpose of the claims channel is to report any activity or behavior that goes against the ethical standards, as well as any other mandatory policy or regulation, internal or external, that goes against the interests of the company and its stakeholders, in order to guarantee, safeguard and promote the ethical behavior, values and principles of Atento. The information and identity of the claimant will be treated confidentially, and the claimant may remain anonymous.

Employee claims are received by an external company (ITCS), which assesses whether the claims have the minimum necessary documentation to warrant their investigation, making a provisional assessment of the level of risk and sending the report to the Internal Audit department (corporate), who, after analyzing them again, could:

- Dismiss them for lack or inaccuracy of information or for irrelevance.
- Decide whether their analysis is appropriate.

Once considered suitable for analysis, Internal Audit assesses the level of risk, generally selecting for investigation claims considered “high risk” and will receive support from the Global Compliance Committee to resolve any claim that presents special difficulty, delegating all others 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.

Claims considered high risk are, in general, those related to:

- Fraud with impact on financial reports, tax fraud.
- Corruption, bribery, money laundering.
- Economic risks, manipulation of billing.
- Misconduct, inappropriate treatment, conflict of interest.
- Theft of information or assets.
- Violation of laws or administrative requirements.
- Publication of misleading information.
- Claims regarding directors and higher-level employees.

Claims categorized as “other types of risk” are usually related to:

- Infrastructure / Facilities.
- Human resources issues (payroll, benefits, bonuses, variable salaries, etc.).
- Claims about employees at the managerial level and below, which may include:
 - Favoritism.
 - Undue payments or collections.
 - Emotional/sexual abuse.
 - Damage to the person.
 - Unethical conduct.

Atento and Human Rights

Atento promotes respect for Human Rights both within the organization and throughout its supply chain. This policy is most evident in the management of human resources, in the fight against discrimination and in the defense of the most at-risk groups.

In line with its total respect for Human Rights, freedom of association is a reality in all Atento workplaces. The company maintains a constant dialog with the workers' representatives and guarantees the right to benefit from collective agreements. These guarantees are extendable to all of our suppliers.

407-1

The company also applies a zero tolerance policy regarding child labor; therefore, it does not work with suppliers that pose a significant risk in this regard.

408-1

409-1

Atento works actively to avoid discrimination in all of its centers. In 2017, Brazil was the only country where there were cases of discrimination, 53 in total, although the number was reduced by 20 cases compared to the previous year. Disciplinary measures have already been applied in 33 of the cases (feedback, behavioral training and disengagement) and the remaining 20 are still pending resolution.

406-1

Throughout the entire whole group, claims related to Human Rights have only been registered in Brazil.

103-2

HR of the supply chain

Since 2016 Atento has included in its contracts and in its investment agreements clauses related to respect for Human Rights in Brazil, Colombia, Spain and Peru and hopes to extend this practice to the rest of the countries where it has a presence.

412-3

In other countries, such as Argentina and Uruguay, it is specified and required of suppliers to comply with requirements related to information security, environmental care and job security in commercial contracting conditions.

Claims Regarding Human Rights

	2017 Brazil	2016 Brazil
Total claims	671	867
Claims addressed	671	867
Claims resolved	210	780

Human Rights Training

412-2

To guarantee the protection of Human Rights, a large number of training hours are devoted to these issues in different countries.

Human Rights Training

Country	Number of training hours	Percentage of trained employees
Argentina and Uruguay	1,742	23.8%
Colombia	4,264	90%
United States/Puerto Rico	N/A	N/A
Spain	6,209	78.62%
- Colombia Branch		
- Morocco Branch	N/A	N/A

At the same time, in 2017 several communication and training actions on policies and procedures were implemented, including anti-corruption training.

205-2

Thanks to all of these initiatives, there were no cases of corruption within the organization in 2017.

205-3

*Atento fights corruption and bribery in two ways: **preventive management in the signing of contracts and timely auditing in certain centers***

Fight Against Bribery and Corruption

Atento is committed to fighting any form of corruption, including bribery. In line with its adherence to the United Nations Global Compact, the company has established a set of measures to prevent, detect and manage criminal bribery conduct.

- 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.

In general, Atento combats corruption and bribery in two different ways: preventive management in the signing of contracts and timely auditing in certain centers.

Thus, employees who join the company in the categories coordinator, supervisor, manager and director sign the Anti-Corruption Policy (POLO) and all suppliers must complete and sign a form attached to this policy.

Regarding audits, in 2017 audits were carried out in 30 workplaces.

205-1

Anti-corruption audits

Country	Number of audited centers
Chile	3
Colombia	11
Peru	4
Mexico	12

Risk Management

Atento has a risk management system that allows it to anticipate, avoid or mitigate eventualities that, if they occur, could jeopardize the achievement of the company's objectives.

The company's surveillance and response to business risks falls on its Internal Auditing. 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.

There are financial, operating, legislative, environmental, social, macroeconomic and sectorial risks.

There were no claims for causes related to unfair competition or violations of legislation on monopolistic and anti-competitive practices.

206-1

There were, however, fines related to labor issues in Chile and another 7 in Peru of an administrative nature, the latter pending final resolution.

419-1

Labor fines

Country	Number of Fines	Financial Value (in USD)
Chile	14	2,300
Peru	7	26,667

There were no claims in 2017 for causes related to unfair competition or violations of legislation on monopolistic and anti-competitive practices

2017 Performance

- Highlighted Facts
- Financial Results
- Our Clients
- Commitment with Our Work Team
- Social Commitment
- Our Suppliers
- Commitment to the Environment

102-7	418-1	401-1	202-2				
402-1	403-1	102-41	201-3	102-8	202-1	405-1	401-3
405-2	404-2	404-3	403-2	403-4	103-2	201-1	413-1
413-2	411-1	204-1	414-1	414-2	307-1	302-1	303-1

Highlighted Facts

- **March** 2017: Atento purchased a majority stake in Interfile, a leading provider of BPO services for the banking and financial services sector in Brazil.
- **June** 2017: launch of the new business unit, Atento Digital, to boost the customer experience in the era of digitalization.
- **June** 2017: signing of an association and acquisition of a minority stake in Keepcon, a leading provider of automated customer experience management based on semantic technology.
- **August** 2017: extended terms of Atento's financial debt, by issuing senior-level secured bonds with an interest rate of 6.125% for an aggregate capital of 400 million dollars maturing in 2022 and amortizing in advance of the obligations maturing in 2020 that were in circulation.
- **Early amortization** of Brazilian guaranteed obligations maturing in 2019.
- **Signing** of a new 105 million dollar revolving line of credit that replaces the 50 million euro line.
- **The Board** approved a Remuneration Policy that includes the annual payment of a dividend.
- **October**: Atento and Falconi signed a strategic alliance to provide integrated management consulting and process outsourcing services to companies.
- **November**: payment of Atento's first dividend to shareholders of 0.3384 euros per share.
- **November**: Atento closes the sale 12 million shares with a nominal value of 9 euros per share and an option to purchase up to 1.8 million shares.

Financial Results

Atento closed the year with solid growth in terms of business volume. This renewed expansion, more evident in the American region, was based on intense commercial activity and the expansion of its capacities to lead the digital offer thanks to alliances with and investments in tech companies. In parallel, the company improved its financial position by completing the restructuring of its debt, and the strong conversion of cash flow allowed it to distribute its first dividend among shareholders.

Results <i>(in millions of dollars)</i>	2017	2016	2015 ^(*)
Revenue	1,921.311	1,757.498	1,949.900
Other operating income	16.4	5.880	4.325
Other capitalized earnings and in-company jobs	0.4	41.748	-
Operating expenses:			
Supplies	(74,9)	(65,598)	(77,604)
Employee benefits	(1,429.1)	(1,309,901)	(1,410,526)
Depreciation	(49,2)	(46,448)	(50,077)
Amortization	(55,2)	(50,916)	(51,430)
Variation of traffic provisions	(0,6)	(1,902)	(1,319)
Other operating expenses	(236,6)	(214,015)	(241,478)
Total operating expenses	(1,845,7)	(1,688,7)	(1,832,4)
Operating result	92.4	116.346	121.774
Financial revenue	7.9	7.188	15.459
Financial expenses	(78,1)	(59,151)	(75,469)
Variations in the reasonable value in financial instruments (**)	0.2	675	17.535
Net gain/(loss) per exchange difference	(23,4)	(56,494)	(3,919)
Net financial result	(93,5)	(107,782)	(46,394)
Result before taxes	(1,0)	8.564	75.380
Taxes	(12,5)	(5,207)	(23,150)
Result from ongoing activities	(13,6)	3.357	52.230
Result from interrupted activities	-	(3,2)	(3,1)
ALLOCATED NET RESULT	(13,6)	151	49.148
Basic earnings per share (USD)		0.05	0.71
Diluted earnings per share (USD)		0.05	0.70
EBITDA	196.9	213.7	223.3
Adjusted EBITDA	221.0	221.9	249.7
<i>Adjusted EBITDA margin</i>	11.5%	12.6%	

Partnerships and investment to expand the digital offer

Atento's offering of new solutions and services expanded through different purchases and alliances that will allow Atento to consolidate its position as a leader in customer relationship services and business process outsourcing.

- The **acquisition of Interfile**, completed in January, has enabled it to improve its capabilities in the automation of business processes and higher value-added solutions, such as credit management. Through this operation, Atento has doubled its market share, reaching approximately 10% of the total BPO market for credit generation in Latin America, which is estimated at 1.0 billion dollars.
- The **new Atento Digital business unit** began its activity in June with the signing of a **strategic alliance and the acquisition of a minority stake in Keepcon**, one of the main providers of automated customer experience management based on semantic technology.
- In October, the **strategic partnership with the consulting firm Falconi** increased our consulting capabilities in this area and accelerated Atento's entry into the business process transformation segment.

Atento's revenues were diversified to historical levels in 2017, reaching 1,921.3 dollars (+5.1%). Multisector revenues were consolidated as the engine of growth in all regions—especially Argentina, Chile and Colombia—and industries, increasing by 8.6% and representing 61% of the total. For its part, revenues of Telefónica, our main client, remained essentially stable, in line with expectations.

In the midst of the industry's transformation, Atento expanded its digital offer—the fastest growing market segment (+12.5%)—with new capabilities in artificial intelligence, automation and cognitive technologies, while continuing to develop its back office offer (+8.35%) and its end-to-end solutions.

In this regard, the launch of Atento Digital, which integrates all of the company's digital assets, deserves special mention.

The diversification of income, improvement of capacities and cost discipline caused adjusted EBITDA to reach 196.9 million dollars, with the EBITDA margin coming in at 11.5%.

Strong operating results have not been sufficient, however, to offset financial expenses and losses due to exchange differences. For this reason, the profit and loss account showed a negative net result of 13.6 million dollars.

Strong cash flow generation

Atento generates the necessary flow to continue growing and returning capital to its shareholders. Operating cash flow totaled 162.7 million throughout the year, while free cash flow before interest and acquisitions was 26.3 million and 1.1 million, respectively.

The generation of cash was positive in 2017, and even after investing 29.8 million dollars in acquisitions Atento was able to return capital to its shareholders, paying 25 million in its first dividend on November 28th, 2017.

As of December 31st, 2017, the company had cash and cash equivalents of 142 million and revolving credit lines of 104 million, of which 99 million were not used, representing a total liquidity of 241 million.

Net financial debt stood at 344.5 million dollars, a slightly higher amount (+1%) than that registered at the end of 2016, which represents a net leverage of 1.6 times the EBITDA.

Debt refinancing

In 2017, Atento concluded the process of refinancing its debt to improve its financial structure and expand its financial flexibility by reducing costs, extending terms and thus increasing its profitability and liquidity.

This process included the issuance of new senior-level guaranteed obligations for the amount of 400 million dollars, the early amortization of all senior-level guaranteed obligations maturing in 2020 that were in circulation (300 million dollars) and early amortization of all Brazilian guaranteed obligations

maturing in 2019 (129 million dollars). It also has another 105 million dollars in different revolving credit lines.

As a result of these operations, Atento will reduce its interest expenses between 10 and 15 million dollars per year in 2018.

The financing process meant that the company incurred approximately 20 million dollars in extraordinary expenses.

Capitalization in terms of debt and wealth (\$ in millions of dollars)	2017	2016	2015 ^(*)
Senior debt	398.3	303.3	301.7
Negotiable instrument Brazil	21.1	156.6	168.1
Loan note to supplier	-	-	-
Contingent value instrument	-	-	26.3
Preferential shares certificates	-	-	-
Financial lease debts	10.5	3.6	4.7
Other loans	56.4	71.4	74.8
Total debt	486.3	534.9	575.6
Preferential equity certificates	-	-	-
Total debt excluding PECs	486.3	534.9	575.6
Cash and cash equivalents	(141,8)	(194,0)	(184,0)
Short-term financial investments	-	-	-
Net debt (unaudited)	344.5	340.9	391.6
Loan leverage (unaudited)	1.6x	1.5x	1.6x

**In 2017,
Atento
concluded
the process of
refinancing
its debt
to improve
its financial
structure**

Development of the business by country

Atento segments the areas in which it operates into three large groups:

- **Brazil**, which is calculated as an independent region due to its business volume.
- **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.

Brazil

The economic recovery, together with the intensification of commercial activity and the greater penetration of back-office solutions, increased revenues in Brazil by 10.5% during 2017.

In this geographical area, multi-sector revenues grew 260 base points to 69.1%, while those from Telefónica decreased by 1.9%.

There was a fall in profit margins that is explained by a lower volume of revenues from specific clients and by the strong base of comparison in the fourth quarter of 2016.

During the fiscal year, Atento opened 4 new centers: two of them from the purchase of Interfile and another two to meet the needs of specific customers (Vivo, Via Varejo and Samsung).

America

In 2017, there was a strong increase in revenues (61%) throughout the region.

Multisector revenues rose 300 basis points to 58% thanks to new clients, especially in Argentina, Colombia, Chile and the United States Nearshore market.

Meanwhile, Telefónica's revenues decreased slightly, by 1%.

The adjusted EBITDA margin decreased by 11%.

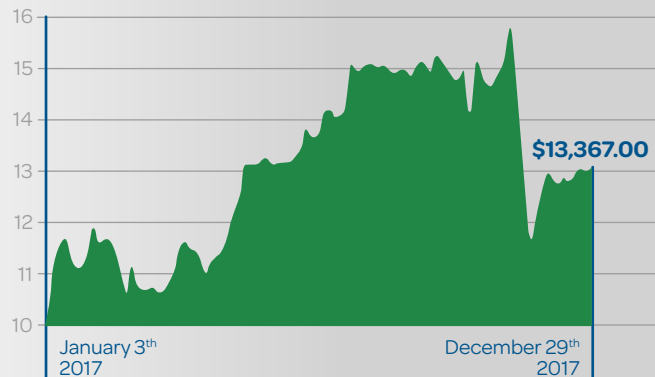
In this area, Atento won three more centers to meet the demands of its customers, after opening new platforms in Argentina and Colombia and closing one in Argentina and one in Guatemala.

EMEA

Multisector revenues registered an increase of 5.4% due to the acquisition of new clients, especially telecommunications companies other than Telefónica. In contrast, Telefónica's revenues fell by 5.9% as a result of the exceptionally higher prices in the fourth quarter of 2016 that were adjusted throughout 2017 to more normal levels.

Growth of \$10,000.00 with distributions reinvested

Thousands of dollars



Start price/share:	\$7.85
End price/share:	\$10.15
Starting shares:	1,273.89
Ending shares:	1,316.94
Distributions reinvested/share:	\$0.34
Total return:	33.67%
Annualized Gain:	34.14%
Starting investment:	\$10,000.00
Ending investment:	\$13,367.00
Years:	0.99

Atento on the Stock Exchange

Atento shares were revalued by 34.4% in 2017 in response to meeting their financial targets quarter by quarter and the good prospects generated by the expansion of their digital capabilities.

The company's stock, which began the year at a price of \$7.85, maintained an upward trend reaching a maximum of \$12.9 on November 1st. After that strong rebound, shareholders reaped the benefits and the share closed the year at \$10.15. In November 2017, the company informed the market that a subsidiary of Bain Capital Private Equity, the majority shareholder, would launch a public offer of 12,295,082 ordinary shares of the company at the public offering price of 9 dollars per share. The company did not receive any of the proceeds of the shares sold in the offer.

Compensation to shareholders

On September 21st, 2017, the Board of Directors of Atento approved a Dividend Policy for the company with the objective of paying annual dividends. This policy is part of Atento's commitment to generating the greatest possible value for its shareholders.

The dividend payment was made on November 28th, 2017 and amounted to 25 million euros, meaning a distribution of 0.34 dollars per share.

This first disbursement was possible thanks to the company's strong cash flow generation, reinforced capital structure and ability to execute its strategic initiatives.

Capital structure

As of March 31st, 2018, Atento had 73,909,056 ordinary shares and the majority shareholder was Atalaya PikCo S.C.A., a company affiliated with Bain Capital, with 68.14%. The entities affiliated with Wellington Management Group owned 8.22%, and Atalaya Management Gibco owned approximately 0.508% of the total. Certain members of company management had indirect shareholding in these shares, including (these percentages refer to outstanding shares of Atalaya Management Gibco): Alejandro Reynal (64.5%), Mauricio Montilha (8.8%) Michael Flodin (0.1%) and Juan Enrique Gamé (10.9%).

In November 2017, Atento informed the market that both the company and the majority shareholder would launch a public offer of 12,295,082 ordinary shares of the company at the public offering price of 9 dollars per share. The company did not receive any profit for the shares sold in the offer.

Distribution of shares



Relationship with shareholders

In order to avoid imbalances and conflicts of interest between the minority shareholders and reference shareholders, Atento has communication mechanisms that serve all interested parties to make informed decisions on the purchase and sale of shares and that complement the communications required by law.

The main communication channel is its corporate website, which has a section exclusively for shareholders and investors (<http://investors.atento.com/>). Interested parties can find different types of information: general overview of the company, communications, financial data, presentation of results, a calendar of events and information related to corporate governance.

To maintain a constant flow of communication, the company makes various additional efforts to maintain a good flow of communication, such as the alerts that it periodically sends to investors (press releases, share price, events and presentations, among others) and the publication of contacts for relations with investors in the section provided online.

In 2017, Atento appointed Shay Chor as Director of Corporate Treasury and Investor Relations, whose responsibility it is to inform the global investment community about Atento's strategy, growth prospects, operational effectiveness and financial performance.

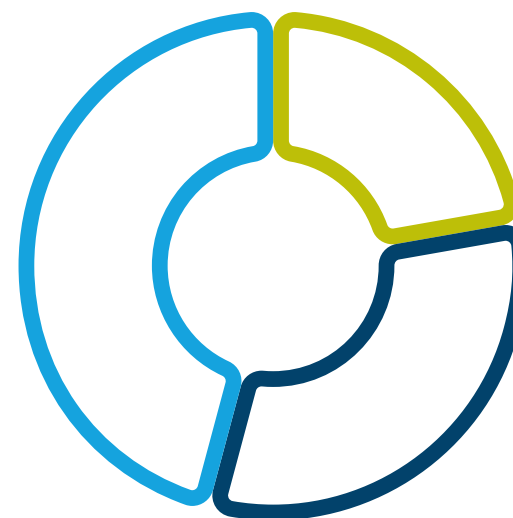
	Shares	Percentage
● Atalaya PikCo S.C.A. (1)	50,364,933	68.14%
● Entities affiliated with Wellington Management Group LLP (2)	6,077,495	8.22%
● Atalaya Management Gibco holds	375,518 shares	0.508%

Our Clients

Atento has more than 400 clients, leaders in their respective sectors of activity. It has a diverse and multinational portfolio, comprised mainly of telecommunications and financial services companies, in which there is strong growth in other sectors, such as consumption, retail, public administration, health, transport and logistics, technology and media.

Revenue by sector

TELECOMMUNICATIONS
46.7%



FINANCIAL SERVICES

21.6%

31.7%

MULTISECTOR

Sectors to which our clients belong



Banking and financial services, and insurance companies



Public Services



Health



Pharmaceutical



Retail Trade and Electronics



Technology



Logistics and transportation



Automotive



Communications and Media



Government



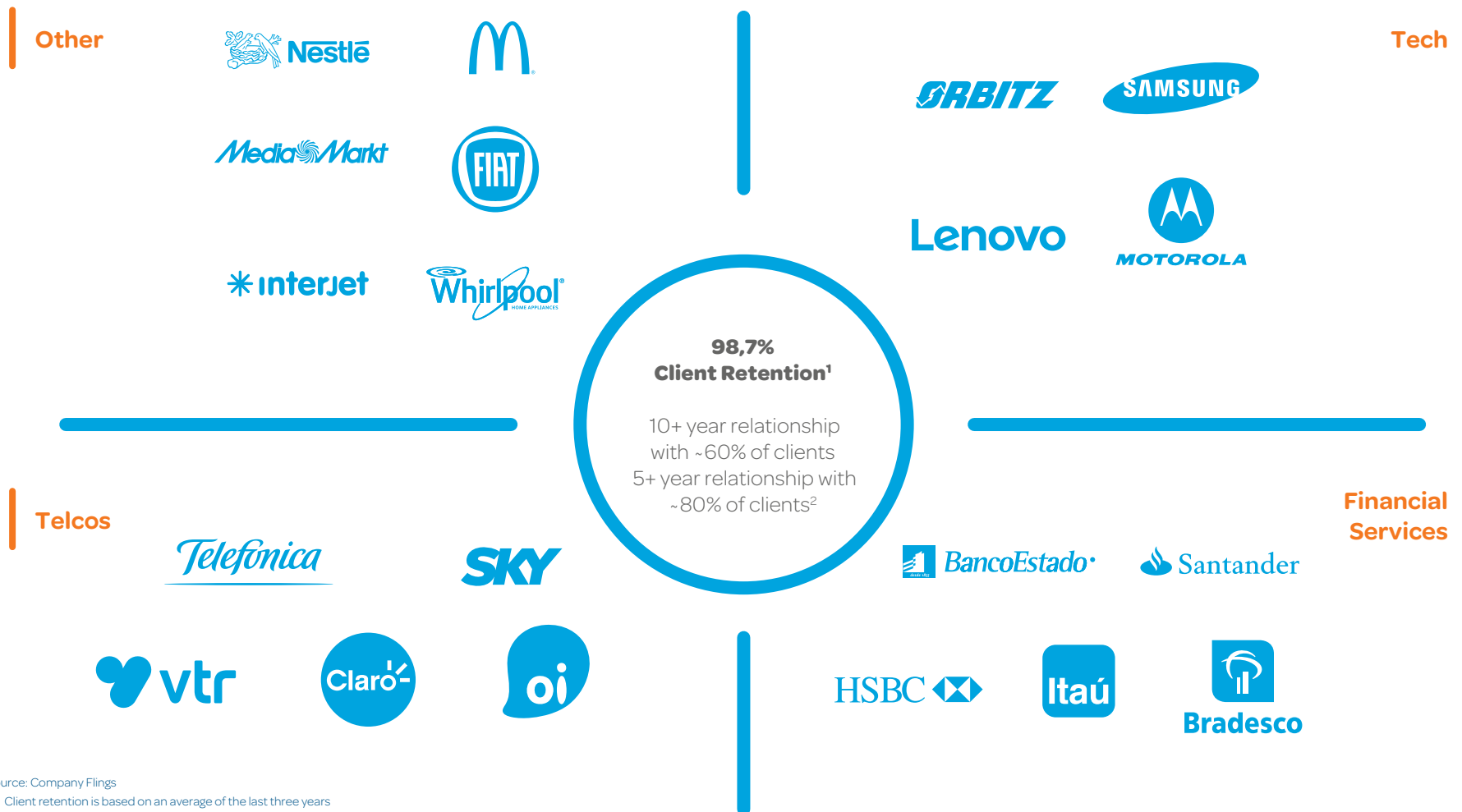
Consumer goods

Telefónica Group, the former parent of Atento, continues to be the company's main client with 39% of revenues, although it has been losing ground within turnover as a whole in favor of other clients, thanks to the commercial effort from 90% of the initial total from 1999.

The relationship between Atento and Telefónica is based on a framework agreement that governs their relationship until 2021, a date that has been extended to 2023 in 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 December 31st, 2017, 34 Telefónica Group companies were party to 131 indefinite contracts with Atento.

As for the rest of our clients, Banco Brandesco, Banco Santander, HSBC, Samsung and Whirlpool are among the multinationals to which Atento provides its services and solutions and with which it maintains a mutually beneficial relationship.

Loyal Client Base with Best-in-Class Retention



Source: Company Filings

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

(2) As of 2016, length of relationship statics excludes Telefonica

Long-term relationship

With all its clients, the company tries to maintain long-term relationships, creating solid alliances with the objective of being perceived as an integral part of their respective businesses and not as a mere service provider. Thus, in 2017, 42.3% of its revenues from clients outside Telefónica Group came from clients who have had a relationship with Atento for ten or more years.

This strategy is also reflected in withholding rates recorded in 2015, 2016 and 2017 (calculated based on the previous year's revenues from clients withheld in the current year, as a percentage of the previous year's total revenues) of 99%, 98.1% and 98.3% respectively.

Expansion of the offer

Atento's offer of services and solutions tries to cover the entire value chain of the client. For this reason, the company strives to provide them with the most complete offer, expanding its capabilities to meet the transformation needs of companies and enter new sectors.

The creation of Atento Digital in 2017, the business unit that integrates all of Atento's digital assets, is part of this strategy. Atento Digital covers a range of services, including 100% online sales, digital customer service, digital technical support, digital RH and digital collections.

All of these services are provided through Atento's omni-channel platform, which integrates both traditional channels and digital channels. Atento's

proposal also includes advisory/consulting services and the use of analytics and automation tools to improve the effectiveness and efficiency of customer-related processes.

Atento Digital has signed a minority strategic alliance with Keepcon, one of the leading providers of automated customer experience management based on semantic technology and has purchased a minority stake in this company.

In another market segment, Atento has expanded its offer of credit solutions by acquiring a majority stake in Interfile. Founded in 1991, this company is a benchmark provider in the Brazilian BPO market and offers services and solutions to the vast majority of brands operating in the country's financial sector. Atento's structure has

been nurtured with its more than 1,700 employees, 2 BPO service centers, 28 operational offices and more than 1,400 workstations, offering great proximity and efficiency throughout the Brazilian territory.

Following its policy of growth-focused agreements aimed at improving its offer, Atento signed a strategic alliance with Falconi, which will combine the extensive experience of Falconi in the field of consulting with Atento's solutions regarding outsourcing of customer relations management and key business processes, especially its back office solution. The alliance will also benefit from Interfile's extensive experience in business process management.

In 2017, Atento renewed its COPC® certification, one of the most demanding certifications in the customer relationship industry, for providing services to Repsol in Spain

Service quality

In 2017, Atento continued to offer maximum quality to its customers, adapting the content and characteristics of the service to the needs of each sector, with a technological commitment based on the following criteria:

- **Solid and profitable** IT infrastructure
- **Constant investment** in the improvement of productive capacity
- **Immediate replication** of solutions developed in one country in others
- **Combination** of standardization and flexibility
- **Centralization** of basic services in common platforms

In 2017, we should note, among others, Atento's renewal of the COPC® certification, one of the most demanding certifications in the customer relationship industry, for providing services to Repsol in Spain.

Compliance with regulations

419-1

During fiscal year 2017, there was a fine for breach of regulations related to the use of products and services. The penalty amounted to \$174.

New Clients

The permanent search for quality and acquisition of new capabilities, together with the commercial effort made, has served to reach new clients and expand contracts with existing ones.

Among the agreements signed in 2017, the following are worth noting:

Agreement with Lenovo

Lenovo, leader in consumer, commercial and business technology, has chosen Atento as a strategic partner to manage its customer relationships in Brazil. The agreement includes services focused on technical support, sales, back office, customer service and smart devices. All these services are managed through a multi-channel digital platform, which includes chat, email and social networks, in addition to conventional voice services. To support Lenovo's B2B operations, Atento will provide a complete platform to manage maintenance contracts and those with Brazilian government agencies, among others.

Expansion of its alliance with Itaú

Atento has expanded its alliance with Itaú in Brazil and expanded the customer services, back office and collections services it provides to the bank. Itaú is one of the leading financial institutions in the region. Atento will use the unique capabilities of R Brasil, a company acquired in 2016, to meet Itaú's growing demand for end-to-end billing solutions.

New partner: MediaMarkt

MediaMarkt has chosen Atento as a partner to strengthen its customer relations strategy in Spain. Atento offers MediaMarkt a multichannel service with a high digital and technological component that guarantees the best customer experience in online purchasing processes and incident management. Atento provides services for the management of MediaMarkt's Digital Store customers and its e-commerce platform, as well as the multi-channel management of incidents in relation to the company.

Reinforcement of the commercial strategy of Sanitas

Atento will implement Sanitas' new campaign on dental insurance marketing and raising awareness of the importance of having good oral health. With the incorporation of Sanitas to its client base, Atento reaches a new commercial milestone and reinforces its position as a CRM/BPO service provider to companies in the health and insurance sector, a key vertical in its growth strategy.

New clients outlook



Customer satisfaction

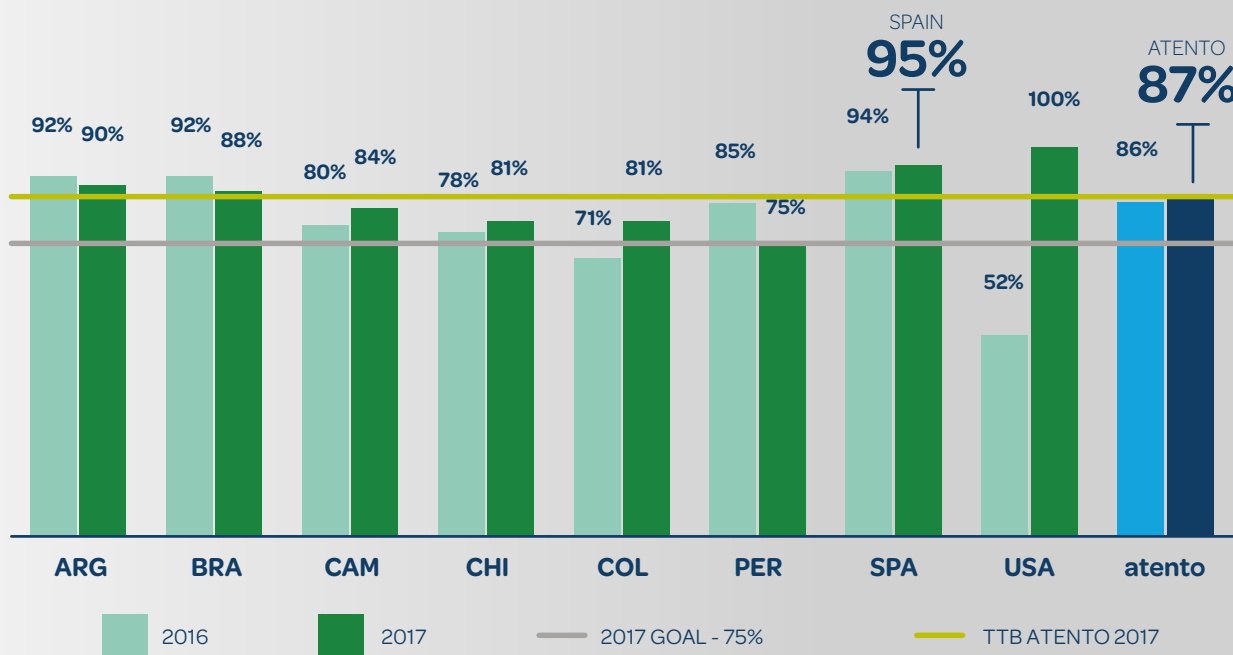
Each year, Atento conducts a survey among its clients to find out their level of satisfaction. In 2017, the level of satisfaction was 87%, which represents a slight increase compared to 2016.

In this survey, we should note the progress of satisfaction in the United States, which grew from 52% to 100%, although the sample is much lower than in other countries. Taking into account the dual factors of participation and results, Spain would obtain the best position, with a 95% level of satisfaction.

Comparison with group

Question At a general level, how satisfied are you with the services we provide to your institution or company?

Indicator TOP TWO BOX: Satisfied Partners + Very Satisfied Partners



Spain had the 2nd best TTB among all the countries, surpassed only by the USA, which contributed only three surveys.

Client recognition

The quality of Atento's services has earned it several awards and recognitions in 2017, both from clients and from various institutions of international prestige.

Gold LATAM Award for the Best Strategy in the B2C Organization for its solution "Social network pilots" developed to manage the relationship with customers in Chevrolet's social network at the regional level. LATAM Silver Award for the Best Multichannel Strategy for its "100% online - digital channels for sales" solution developed for the launch of a 100% digital card sales platform for a leading financial institution in Brazil. LATAM Bronze Award for Best B2E Internal Operation for the "Atento Training Simulator" solution that the company has developed for training its agents using digital technologies.	Latin American Alliance of Customer Interaction Organizations
ECHO LATAM Awards for Atento's customer experience solutions for Movistar and Santander	Federation of Direct and Interactive Marketing Associations of Latin America
Market Leadership Award for Outsourcing Contact Center Services in Mexico	Frost & Sullivan
Leader in the Magic Quadrant for the fourth consecutive year	Gartner
Agency of the Year in the BPO Contact Center category in Brazil	Direct Marketing Association of Brazil
Best supplier of 2016 in Brazil	Fleur Group
Gold Star Award for Professional Merit to Atento Spain	Institute for Professional Excellence
CRC Gold Award for the Best Customer Service in Spain to Atento and Repsol	Association of Customer Relations Experts
Fortius Awards 2016 for Best Sales Agent of the Year	Spanish Association of Customer Relations Centers (AEERC)

Data Protection

418-1

Atento did not register claims for privacy violations or protection or leaking of client data in any of the regions in 2017.

*The company
did not
register claims
for privacy
violations or
protection
or leaking of
client data
in any of its
regions*



Commitment with our work team

Atento has more than 151,000 employees spread out across Spain, Latin America, USA, and the branch of its Spanish parent company in Morocco. This multinational and multidisciplinary team enjoys the benefits of working for an international company considered to be one of the best in the world to work: in 2017, Atento was included in the list of 25 Best Multinationals in Latin America published by Great Place to Work®, with relevant positions in all the countries where it operates, and received the Top Employer in Spain 2017 certification for the seventh consecutive year and in Brazil for the third consecutive year.

GPTW listing

												LATAM list	Global list
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													

Employment

Atento's payroll increased to 151,817 people in 2017, a figure slightly higher than that registered the previous year. In total, 110,900 contracts were signed, and the turnover rate was 5.9% (average monthly turnover of operations personnel).

Of the total number of employees, 51.4% work in Brazil, 41.6% in Latin America and the remaining 7% in Spain and the branches in Morocco and Colombia.

In each region, the multinational is committed to the promotion of local teams. The vast majority of managers are natives of the region where they perform their activity. This allows them to better understand to their local customers and motivate their staff.

401-1

202-2

401-1

Hirings

	2017	2016	2015	2014
Total contracts (number of people)	110,900	107,025	120,648	129,998

Employees by country: Annual average

Country	2017	2016
Brazil	78,015	78,088
Argentina	7,376	7,290
Uruguay	233	239
Chile	5,438	4,720
Peru	15,515	15,907
Mexico	18,409	19,439
Colombia	9,809	8,288
CAM*	4,940	5,734
US	1,471	1,536
Spain	8,036	8,446
- Colombia Branch	1,815	1,160
- Morocco Branch	683	607
Corporate	77	147
Total	151,817	151,601

(*) Guatemala and El Salvador

Percentage of local managers by country

202-2

Country	Percentage of local directives by region
Argentina	100%
Uruguay	100%
Brazil	100%
Chile	89%
Colombia	98%
Spain	100%
- Morocco Branch	1%
- Colombia Branch	NA
United States*	50%
Mexico	100%
Peru	95%

Atento promotes job stability - 89.9% of the workforce has an indefinite contract - and efficiently organizes work schedules to meet both market requirements and the needs of its employees: 59% work part time.

*The role of women is very significant: **64.5% of the workforce is made up of women and 35.5% of men***

Employee profile

102-8

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Diversity is a defining feature of the human team, which combines different profiles, both in terms of origin and training. The company seeks to capitalize on the different capacities of its employees and integrate different groups as an essential part of achieving its corporate objectives.

The role of women is very significant. Thus, 64.5% of the workforce is made up of women and 35.5% of men.

By age, Atento pays particular attention to employing young people, playing an important role as a first employer.

In addition, our staff includes employees belonging to vulnerable or minority groups, including disabled people, who are perfectly integrated into the organization.

In this regard it is worth pointing out the Training program "Atentos al Futuro" is designed to include vulnerable groups in the job market (Atento). 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.

Payroll diversity

102-8

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Total percentage of workers belonging to minority groups

	Minority	Disabled
Argentina	N/A	N/A
Uruguay	N/A	N/A
Brazil	85%	0.28%
Chile	No measurement exists	1%
Colombia	18%	0.2%
United States	No measurement exists	No measurement exists
Mexico	No measurement exists	No measurement exists
Peru	No measurement exists	0.09%
Spain	0%	2.61%
- Morocco Branch		
- Colombia Branch		

Distribution by gender

Women		Men
65,49%	2016	34,51%
64,55%	2017	35,45%

Distribution by age

Under 30		Between 30 and 50	Over 50
58,79%	2016	36,12%	5,08%
58,52%	2017	36,43%	5,06%

Temporary contract distribution

Indefinite contract		Temporary contract
87,18%	2016	12,82%
88,9%	2017	11,1%

Distribution by contract type

Part time		Full time
62,22%	2016	37,78%
59,19%	2017	40,81%

Labor relations

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102-41

In its labor relations, Atento rejects any form of discrimination based on race, color, sex, religion, political opinions, nationality of origin or social background. In addition, the company does not allow any form of forced or compulsory labor, does not accept or consent to any form of child labor, respects its workers' freedom of association and recognizes their right to collective bargaining.

As of December 31st, 2017, Atento had collective bargaining agreements in seven countries: Argentina, Brazil, Chile, El Salvador, Mexico, Peru and Spain. As of that date, 72.8% of its employees were under collective bargaining agreements.

Atento's collective agreements are negotiated every year or three years with the main unions in each country and include terms that regulate remuneration, minimum wage, salary supplements, overtime, benefits, bonuses and partial disability.

Under these negotiations, it was agreed to increase salaries in Brazil by 4% for all employees based in São Paulo and Rio de Janeiro; in Mexico City an increase of 3.3% was agreed, while in Spain it is governed by the collective agreement of contact center companies, which is renewed annually automatically.

Apart from wage increases, Atento scrupulously follows the labor standards of all countries where it is present. Thus, it has minimum periods for notifying employees before putting into practice significant operational changes that could substantially affect them.

Total Compensation Model

201-3

The company strives to offer its employees the best possible conditions and enhance their training and professional development.

In order to attract, retain, involve and motivate its employees, 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.

There are two types of incentives for employees:

Short term: in the structure collective, the variable compensation of employees is annual, and its execution impacts the results of company (globally, regionally, or locally, depending on the employee's area of responsibility) and individual objectives. In the operations collective, all employees have a monthly or quarterly variable retribution, linked to operational results of service or business where they are located. This way, all employees work aligned to the company's strategy.

Medium- and long-term incentives: especially for employees who have director positions and demonstrate sustained outstanding performance, as well as the potential to develop toward positions with more responsibilities within the company's management. These incentives are linked to generating value for the company's shareholders.

In 2017, Atento invested 1.429 billion dollars in employee benefits.

*In 2017, Atento invested
1.429 billion dollars in
employee benefits*

Employee benefits

201-3

<i>(In thousands of dollars)</i>	2017	2016	2015*
Wages	1,076,810	1,014,830	1,087,390
Social security	131,524	120,923	131,268
Contributions and complementary pensions	2,861	2,848	3240
Benefits from resignation	33,744	36,654	35,654
Other expenses for benefits	184,137	136,645	152,974
Total	1,429,076	1,309,900	1,410,526

To establish incentives and appropriate job functions and promote employees, Atento annually evaluates the contribution and development of its employees.

The Management Review is an annual evaluation process based on the definition and evaluation of goals linked to the strategy and development of talent and the evaluation of the leadership model.

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.

Management Review

Development

Recognition

Individual
development
plan

Training

Mobility

Improvement
actions

Salary
review

Promotions

***The company annually evaluates
the contribution and development of
its workers***

Actions to avoid turnover by countries

In order to motivate employees and avoid turnover, the company has taken different measures in each country in 2017.

Argentina and Uruguay

- Atento Wellness: Benefit program only for personnel outside the agreement
- Shorter workdays for mothers until the end of the first year of their baby's life
- Home office 2 days a month
- Mobile holidays starting any day of the week
- Flexible clock-in schedule
- 1 day off during winter vacation for parents
- Consecutive leave days for paternity
- 1 day off during the birthday month
- Annual salary analysis to measure equity and competitiveness
- Max Points Employee benefits portal
- Benefits in participating businesses
- MPP Benefits for the primary household (spouse and children) outside of agreement
- Additional Life Insurance benefit equal to 24 salaries for employees outside the agreement
- 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

Brazil

- Survey and Focus with former operational employees (up to 90 days)
- Survey of former administrative employees
- Analysis of ombudsman statements and action plan with the offensive areas of the company
- Climate and commitment survey and action plan with company areas.
- GPTW survey analysis and action plan with the areas of the company
- Social responsibility commitment actions
- Motivating actions by rallying in operations
- Personal development - Atento Academy and Atento University programs, workshops and conferences with external guests
- Communication and commitment campaigns.
- Health and wellness programs (Atento Social, Mamá Nota 10, careers, monthly health-related campaigns)
- Diversity program: We work with the identity markers LGBT+, women, racial and people with disabilities

Chile

- Celebrations: Valentine's Day, Women's Day, Mother's Day, Father's Day, Atento Employee's Day, etc.
- Campaigns: "I love Atento", "Quality of Life Plan", "Get Energized", "Coffee with the Boss"
- Recognitions: MAX Points awards system for compliance with indicators
- Trivia
- Contests
- Recognition of Best Employee of the Quarter
- Interview with employees, Getting to Know Us section in the internal communications portal
- Surveys
- Leaders' Summit

Spain

- Strategic Cultural Transformation project
- Telecommuting: personal structure
- Scheduling flexibility: clock-in and clock-out

Actions to avoid turnover by countries II

Colombia

Actions in cases of turnover

- Turnover diagnosis: feedback, operative groups, interview analyzing termination, psychometric evaluation, disclosure of root cause of the turnover and agreement
- Preparation of Improvement Plan
- Defining the measurement formula and sources of the absenteeism indicator
- Definition and disclosure of the weight of the turnover and absenteeism indicator in the supervisors and HR coordinators variable
- Support areas awareness
- Ranking of supervisors with the greatest impact on turnover and absenteeism indications
- Turnover/absenteeism feedback/focus group
- Commitments matrix
- Monitoring of turnover and absenteeism indicators

Wellness and Communication

- Dissemination of Wellness activity policies and procedures
- Implementation and disclosure of Wellness MAX Points
- Implementation and dissemination of Wellness Honor Rolls
- Line 123 definition
- Launch of Atento Corporate Wellness and Communications YouTube channel
- First communion preparation for children of employees
- Ensuring the proper functioning of the intranet on all Wellness and Communications computers

Mexico

- Motivation plan: activities focused on improving the work climate (thematic days, special days, Kermes, end of the year toasts, etc.)
- Recognition activities: events aimed at staff members recognized by operational indicators
- Focus group for new staff during training: identifying areas of opportunity regarding processes, facilities or doubts to avoid early turnover
- Zero Absenteeism Bonus: a zero absenteeism bonus raffle is held every month, where executives who did not have absences during the previous month participate
- Exit interview: identify causes of turnover to generate action plans
- Follow-up of supervisors with high turnover: a work plan is requested from supervisors with high turnover and follow-up is given thereto
- Retention chat by the on-site BP: with staff that wants to resign, discussing alternatives to avoid their exit (schedule changes, Campaign, site, etc.)
- Personnel management workshops for Supervisors: With these workshops, supervisors are given the necessary tools to properly manage staff
- Talent Seedbed
- Monthly committees: with members of the site team and operations managers. HR KPIs are presented by the BP and specific action plans are generated

Actions to avoid turnover by countries III

Peru

- Trainers' awareness: general and early turnover workshops for instructors
- Leadership awareness: general and early turnover workshops for operations and training supervisors
- Early Turnover Survey: collection of OJT information and genesis with ET survey
- Focus Group: based on the profile we found [sic] we held 4 segmented focus groups (high ET / low ET)
- Execution of PMM and Progress Evaluation (checklist): focused work with low performance trainers
- Preparation of AMFE and Ishikawa: coordination with participating agents and stakeholders

Morocco Branch

- Celebration of Women's Day with distribution of roses
- Organization of a motivational trip to the city of Marrakech open to all employees
- End of Ramadan festival, with a distribution of traditional sweets
- Organization and coordination of the Vodafone 2017 gala in Tetouan
- Collaboration with business

Colombia Branch

- Profile improvement: adjustment of criteria for selecting sales personnel
- Development of leaders: training of structure personnel

Equality of opportunity, salary differences

202-1

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Atento is committed to gender equality in both its compensation and incentives policy and in the training and promotion of talent.

The company states that there is no discrimination on the grounds of maternity, family obligations or socio-economic situation. In this sense, the number of employees who had a maternity or paternity leave was as follows.

401-3

Salary comparison by gender

405-2

202-1

	2017	2016
Average ratio between the base salary of women compared to men's	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: 29.13% Men: 28.13%	Women: 26.16% Men: 108%

Maternity/paternity leaves

	Men	Women
Number of employees who had the right to maternity or paternity leave in 2017	1,166	3,984
Percentage of employees who exercised their right to maternity or paternity leave in 2017	100%	

Among our training and skills development initiatives it is worth noting the welcome program, the Leadership University and training programs

Professional development programs, talent management, performance evaluations

404-2

404-3

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. The employee is provided with basic information that allow them to become integrated in the workplace (knowledge of our strategy, culture, working methodologies, main processes, etc.).

Leadership University

A space for sustainable and consistent development of leaders (employees leading teams) by offering programs aligned with Atento's Transformational Leadership Model. The purpose is to shape a leadership culture that is tangible and shared by the entire organization and aligned with the company's strategy.

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 through experience, learning through others, and formal training actions.

Talent development programs by country

Chile

- Academy of leaders: training initiative more than 8 years running, whose fundamental principle is to promote and encourage individuals who are serving the customers of our clients and who want to grow with Atento
- Performance Management Model: training and support to professionalize the role, always seeking fully human and highly productive supervisors. This system consists of training for Operations Supervisors to improve the management of their work teams in the achievement of results
- Training Experts: Atento employees who are experts in certain areas and motivated to share their knowledge provide training courses, both for the Academy of Potential Leaders, and for other groups that may require training in any of the topics offered
- Atento Leadership University: corporate training program aimed at our company leaders. The mission of the University is to develop a Transformational Leadership Model based on the principles of action and the values of our company (Passion, Confidence, Commitment and Integrity)

Argentina and Uruguay

- Leadership University
- Expert trainers
- E-learning

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: management of technical training 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. It is an internal certifications and knowledge management program
- Skills training: leadership by the University. Some soft skills are managed through the expert training program

Spain

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

Peru

- Management Review and Leadership University

Brazil

- Mentoring program
- Coaching program
- Atento in Focus Management
- Development of Individuals: Atento Academy and Atento University Programs, Workshops and Conferences with Outside Guests

Morocco Branch

- Atento Academy
 - Skills training
 - Technical training
- Individual development plans

Colombia Branch

- Atento Academy
 - Skills training
 - Technical training
- Individual development plans

In 2017, more than 8.4 million hours of training were offered to our employees around the world through our different programs. The average hours taught during the year are shown below, broken down by labor category.

Training hours

	Operations	Structure	Total
2016	11,227,331	73,273	11,300,604
2017	8,423,317	118,591	8,541,907

Atento employees received 8.4 million hours of training

Health and safety

403-1

403-2

403-4

Atento ensures the health safety of its employees and provides all of them with a series of measures for minimizing risks and promoting health in the daily performance of their work.

There are joint health and safety committees in all countries made up of a certain number of workers' representatives based on the legislation in each area and the number of employees in each center. These committees support the work of health promotion and monitor compliance with prevention policies by both the company and its employees.

In general, Atento's activities do not pose serious risks for employees, though the company is mindful of the fact that employees assigned to maintenance tasks and the technicians unit in the field are more prone to accidents.

These kinds of injuries generally consist of falls and other daily accidents. In 2017 the majority of these accidents were sprains, strains, traumas, contusions and respiratory crises. Fortunately, no accidental deaths occurred.

	2017	2016	2015
Absenteeism rate	7.7%	8.0%	9.20%

Employee satisfaction

The level of employee satisfaction in the workplace is important for Atento. The company participates every year in the "Great Place to Work" survey, which is carried out in each country 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.

In 2017, the company was recognized as a "Great Place to Work" in Argentina, Uruguay, Brazil, Colombia, Chile, Mexico, Peru, El Salvador and Guatemala. We also achieved LATAM certification, obtaining the number 25 position. In addition, our subsidiaries in Brazil and Spain received the Top Employers 2017 certification, which recognizes the best employers based on the quality of conditions they develop for their employees and for encouraging the development of talent at all levels.

Claims for labor practices

103-2

Number of claims filed in formal channels

Argentina	931
Uruguay	1
Brazil	8,402
Chile	285
Colombia	- Claims channel 7 cases - Labor committee 21 cases
United States	15
Mexico	0
Peru	- Judicial route: 202 - Administrative route: 84
Spain	- Judicial route: 447 - Administrative route: 347

Social Commitment

Atento contributes to the development of the local communities in which it provides its services and generates wealth among the groups to which it is related by creating employment, paying taxes and buying from local suppliers. In addition, the company is active in wellness and social cohesion initiatives in the communities where it is present by promoting and participating in different programs.

Atento's growth is based on its corporate objectives and, likewise, meeting the legitimate interests of its stakeholders. In the table on economic value generated, distributed and retained we can see how the organization has generated value for each of these.

Table on value generated, retained and distributed to the company

201-1

<i>(in millions of dollars)</i>	2017	2016
Economic value generated:		
Total consolidated revenue (sales + other revenue)	1,921.3	1,757.5
Distributed economic value:	1,618.7	1,440.2
Employees	1,429.1	1,309.9
Suppliers	74.9	65.9
Shareholders (Dividend paid in the year)	24.1	0.0
Society - Public Administrations (Income tax)	12.5	5.2
Capital providers (Financial expenses)	78.1	59.2
Economic value retained	302.6	317.3

Social action programs

The company participates in development initiatives in local communities, for which it performs social impact evaluations, most of which result from consultations with interest groups and participatory processes with the committees of companies and other groups.

The table below shows the percentage of centers where development programs, impact evaluations, and the participation of the local community have been implemented. None of the centers had negative effects on local communities.

413-1

413-2

Centers with impact evaluations and community development programs

Country	Percentage of centers where these programs have been implemented
Argentina	100%
Uruguay	100%
Brazil	100%
Chile	0%
Colombia	70%
North America	0%
Mexico	50%
Peru	25%
Spain	0%

Atento did not receive any claim regarding social impacts in 2017.

103-2

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 related to the social and volunteering commitment

The company participates in different initiatives of a social nature in which Atento employees act as volunteers for the development of social causes.

Some of them are global in nature, such as the Global Community Month, which occurs simultaneously in all countries and aims to add the work and efforts of Atento volunteers to jointly perform specific activities to create a participation channel with the diverse actors in our environment, offering their time, skills and talent as true agents of change.

Other programs are common to several countries, such as "Atentos al Futuro", which is present in Argentina, Brazil, Colombia and Peru. This program educates socially disenfranchised youth and various groups at risk of exclusion so they can access employment.

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, computing and applying for jobs. The trainers are employees themselves, who are rewarded with our Max Points program. Atento provides the materials, facilities, snacks and

in some cases travel expenses to 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 "LGBT+ Atentos al Futuro" aimed at transsexuals and transvestites, as well as an Income Generation Office for women who learn to make handmade products and achieve financial independence. Meanwhile, alliances have been formed in Colombia for training with different institutions (Gete Estratégica, ACDIVOCA, Training Center for work, town halls, etc.).

Initiatives similar to those of "Atentos al Futuro" include the "Programa Aprendices" (Apprentices Program) and the "Corporación Cimientos" (Foundation Corporation) CCHC carried out in Chile. The first initiative witnessed the participation of 40 young people between 18 and 29 years old in vulnerable situations, to whom a permanent contract was offered. In "Corporación Cimientos", 16 people were trained for one month, of which 8 signed a contract with Atento Chile and 3 with other companies.

The rest are local volunteer projects, as detailed then.

Local volunteer projects

Argentina

"Un Sol para los Chicos" (A Sun for the Kids) UNICEF:

Participation since 2013 in this television marathon in collaboration with Canal Trece and UNICEF. In 2017, 75,347,959 Argentine pesos were collected.

Annual Reading Marathon

Volunteers from Atento phoned over 1,000 educational institutions throughout the country to encourage registration in the event, in which more than 5.2 million children participated.

Food Bank

Volunteers from Atento participate monthly in the classification of donated food.

Peru

League against cancer

Monetary donations collection.

Magical godparents

Christmas activity in which employees sponsor a low-income child.

Donamor

Blood donation campaign.

EcoMural

Painting of a wall with special paint that purifies the air at the Callao Headquarters.

Brazil

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

775 Atento volunteers participated in socio-environmental initiatives. In 2017, they promoted 25 actions benefiting 98 institutions, with a total of 989,156 people impacted and 775 volunteers. The campaigns donated more than 12,000 coats and personal hygiene products, more than 11,000 toys and 3,700 tons of food. Noteworthy projects supported included Parcería Lar Perlas de Cristo, Parcería Casa de los Viejos Hermana Alice and Parcería Casa Ondina Lobo.

Voluntary Commitment Week

More than 5,000 Atento employees were able to learn about the activities of 19 Brazilian NGOs, and 650 of them registered as volunteers to act in causes related to the wellbeing of children, animals, the elderly and socially vulnerable members of society, benefiting more than 30 thousand people.

Atento's 3rd Volunteer Show

This annual project seeks to identify and recognize officials who perform some type of voluntary activity through the publication of cases related to their initiatives as a form of recognition and inspiration for other people who wish to begin their journey as volunteers. 49 volunteers and 66 leaders participated in this edition.

Mexico

"Voces que ayudan" (Voices that Help)

A total of 30 Atento Volunteers supported the Telethon Foundation, responding to calls from all citizens wishing to become Telethon Sponsors and helping some child or adolescent in their disability or autism rehabilitation or with cancer treatment.

Colombia

Best Buddies

National Hematology Foundation blood donation

Atento Goodwill Ambassadors

Aima, Comprehensive Care for Atento Women

Sanar Foundation

United States

Blood donation campaign

Toy donations

Food donations

Morocco branch

Recovery of public spaces:

Volunteers going out into a forest to pick up trash.

Communication campaigns on sustainability

Argentina and Uruguay	→ The “News” email communication channel and the magazine “Enterate” and the intranet have been publicizing the sustainability campaigns for our employees, which we detail below: → A press release on the collaboration with UNICEF in its annual “Un sol para los chicos” campaign and support to Fundación Leer in the National Reading Marathon are sent → The Work Climate Commissions in each city carry out solidarity actions through collections to benefit those affected by floods or children during their early education. They also collect toys for Three Kings Day and donate to an institution, among other actions	Colombia	→ 48 communication campaigns on wellbeing → Prevention of violence against women → Health → Recreation → Benefits → Prevention of cyber attacks
Brazil	→ Reforestation campaign promoted throughout the company → Environmental Management Workshop for clients, collaborators and suppliers → In-company games on environmental issues in all offices	Mexico	Energy saving campaigns, with messages directly related to water and electricity conservation in our facilities
Chile	→ Miti Mota Campaign to raise awareness among male employees about the need to participate in household chores → Get involved Campaigns, with such relevant topics as water and energy saving, the new Labor Reform, the use of Clean Points and gender issues	Peru	→ Environment communication: monthly awareness campaigns through the communication channels on topics focused on environmental conservation → Women’s Month: awareness and training campaign on issues related to gender equality, non-violence against women and challenging stereotypes → Gay Pride Day: pronouncement on social networks in favor of diversity and inclusion
		Spain	Food collection campaign to donate to associations.

Donations

Argentina and Uruguay	→ The Climate Commissions of each city organize collections for the benefit of those affected by floods or in favor of children during their early education. They also collect toys for Three Kings Day and donate them to an institution → 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	Colombia	→ Best Buddies → SUC Life Cultivators
Brazil	→ 3,730 tons of food → 12,952 coats and personal hygiene products → 2,485 children's books → 11,602 toys	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.
Chile	→ Donation to the Hogar de Menores San Pedro Armengol (San Pedro Armengol Children's Home) of 123 pairs of pants, 102 boxers and 32 polar shirts → Donated to the Liceo Juan Pablo II: 5 boxes of goods (1+1 campaign) → Escuela Despertar de Lo Espejo: \$60,000 in sports equipment	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 → Padrinos mágicos (Magical godfathers) → Liga contra el cáncer (League against cancer)
		Spain	→ Donation of food for orphans → Blood drive: participation of 101 voluntary donors

Our Suppliers

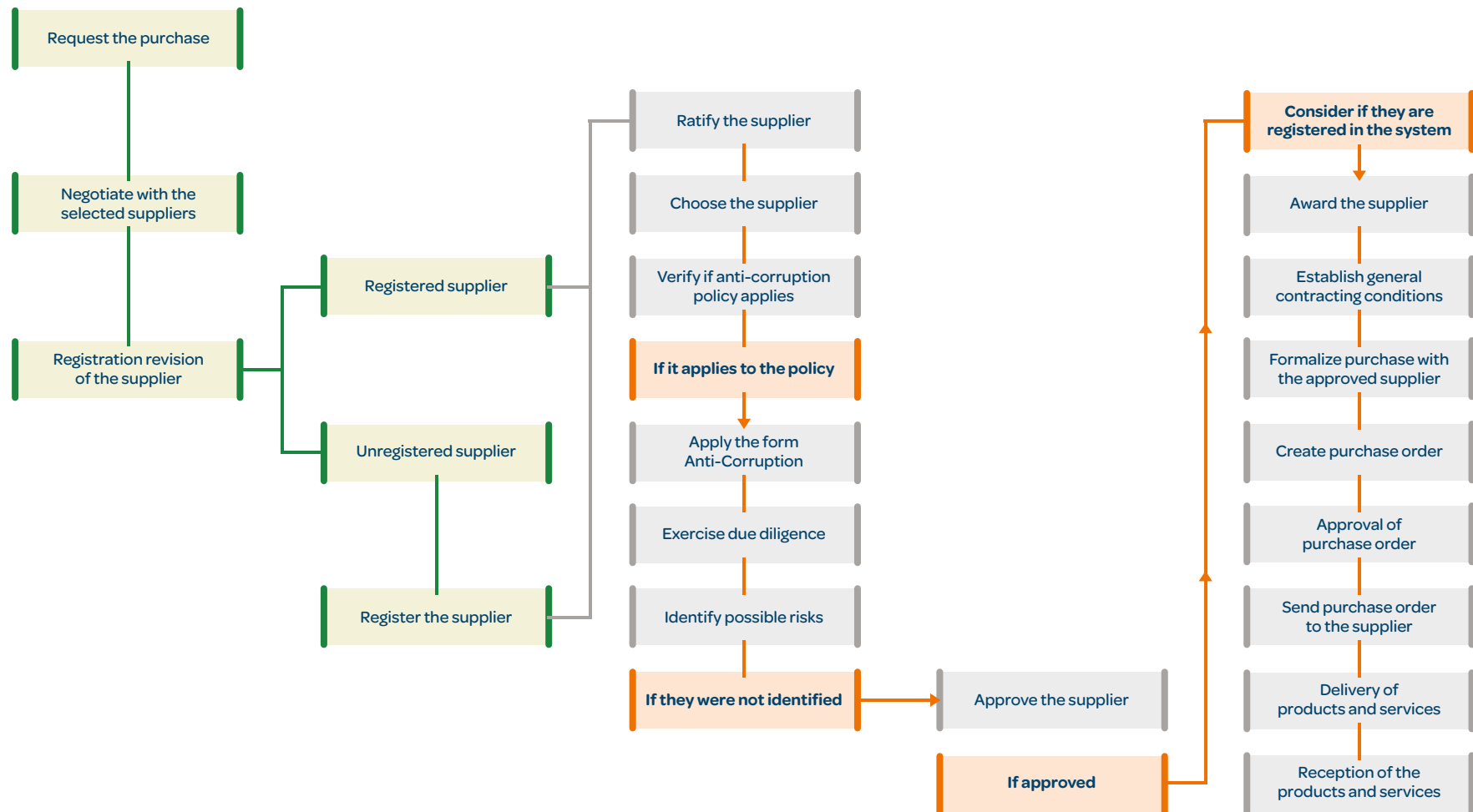
Atento allocated 74.899 billion euros to its supply chain. To guarantee its efficiency and respect for internationally recognized human rights, the company follows a series of principles and has a purchasing policy that develops them.

Purchasing model

Atento's purchasing policy establishes that 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.

The company has procurement approval protocols, which analyze the following variables and add to these principles others such as compliance with environmental legislation, the right to freedom of association for its employees, non-discrimination in employment and the rejection of corruption in all its forms.

Simplified purchasing process



Selection of suppliers

Three parameters are taken into account when choosing a supplier: technical and economic-financial capacity of the supplier, service history demonstrating its reliability, and observance of the principles related to social responsibility established by Atento.

The company prioritizes the selection of local entrepreneurs who can guarantee the quality of supply and add value to its businesses. In almost all the countries where it has a presence, the percentage of expenditure allocated to local suppliers exceeded 90%.

Transparency presides over all of Atento's operations in order to encourage competition and equal opportunities among suppliers to find the best offer.

Expenditure allocated to local suppliers

204-1

Country	Percentage of the cost in local suppliers
Argentina	100%
Uruguay	100%
Brazil	98%
Chile	91%
Colombia	----
United States	93%
Mexico	56%*
Peru	100%
Spain	99,8%
- Colombia Branch	79%
- Morocco Branch	

The percentage of expenditure allocated to local suppliers exceeded 90% in almost all countries where Atento has a presence in 2017

Sustainability of the chain

414-1

414-2

Atento has been endowed with internal regulations–Corporate Standards, Standard N-02: Atento Principles– in which the actions of the company in relation to employees, clients, suppliers and society are established. It specifies as an indispensable requirement for suppliers the application of sustainability standards similar to Atento, in addition to scrupulous compliance with the legislation in force in each country.

In Brazil, this requirement is reflected in suppliers being required to sign a “Declaration of Conformity and Commitment to Social Responsibility Standard SA 8000: 2008 on child labor”.

Pursuant to procedure AF-02 Purchasing Management, the Purchasing Area, together with the user area, continuously evaluates suppliers that receive a rating at least twice a year to verify that the delivery of new products or creation of new services comply with the agreed specifications.

In the contracting conditions with Atento's new suppliers in Argentina, Uruguay and Peru, compliance with guidelines related to information security, environmental conservation and safety in the workplace is required. In other countries, due diligence processes are performed on strategic suppliers.

Supply chain principles

No promotion or existence of child labor

No promotion or existence of forced labor

No labor conditions that put employees' life at risk

No labor abuse

Commitment to the Environment

Atento is committed to protecting the environment in all the areas where it operates through the use of efficient technologies that reduce its environmental footprint by limiting the use of resources, reducing greenhouse gases and improving the treatment of its waste.

Atento seeks to develop environmentally sustainable services, both in designing its new centers and updating current ones. When adopting a new technology that poses a risk to the environment, the company takes protective measures depending on its capacities and following the Precaution Principle.

During 2017, no administrative or judicial penalties due to non-compliance with environmental laws or regulations were enforced.

307-1

Energy efficiency

Electricity consumption amounted to 3,767 gigawatts/hour during the 2017 financial year.

302-1

Energy efficiency is a priority for Atento as a way to reduce its energy costs and reduce greenhouse gases. For this purpose, it has adopted different energy saving plans and initiatives in each region. Below are some of these measures and, in certain countries, the degree of mitigation achieved:

Argentina. Savings of 11% in electricity consumption (in Kw/h) thanks to the execution of an Energy Saving Plan that incorporated LED lighting, automatic hibernation of PCs, optimization of spaces and platforms in OFF mode.

Uruguay. Savings of 4.73% in electricity consumption (in Kw/h) thanks to the execution of an Energy Saving Plan that incorporated LED lighting, automatic hibernation of PCs, optimization of spaces and platforms in OFF mode.

Brazil. Compensation of 140.05 tons of greenhouse gases by planting one thousand trees to reforest the Atlantic Forest, restoring 6,000 m² of degraded area.

Mexico. Replacement of air conditioning system in an office with high-efficiency modular equipment and replacement of fluorescent luminaires for LED technology.

Peru. Savings of 55% electric power consumption.

Resource consumption

The company has continued to make progress in its efficiency initiatives in the consumption of resources, mainly water, energy and paper. In 2017, water consumption amounted to 604,690 cubic meters, 17.6% less than the previous year.

303-1

The following achievements were reported in each country:

Mexico. To reduce the consumption of paper and water, paper dispensers have been replaced with hand dryers in bathrooms and water dispensers have been replaced with water purifiers.

Peru. A water consumption percentage of 74% was achieved.

Waste management

In terms of waste management, the company promotes reduction and separation for recycling through awareness initiatives aimed at employees. In this regard, the company continued to work in 2017 for proper waste management in the following countries:

United States. Garbage separation and recycling processes initiated in all call centers.

Colombia. Through its process of interacting with suppliers the company guarantees certification of final disposal of RAE (mercurial, electronic waste, etc.) as part of its Environmental Management System.

Peru. Compliance with expectations regarding waste separated for recycling - 12%.

*Atento continued working for the **reduction and separation of waste***

Investments

Atento invests in new technologies that improve the efficiency of its facilities and reduce its environmental impact. The table below shows expenses and investments country by country:

Argentina and Uruguay	USD 38,000	Purchase of 830 LED devices
Brazil	USD 8,082	Seedlings, reforestation expenses and environmental management workshop
Colombia	USD 7,000	SSGA implementation overhead
United States	USD 2,952	
Mexico	USD 655,000	
Peru	USD 10,400	→ Course on interpretation of regulations and internal auditor ISO 14001 → Audit of recertification of integrated management systems → Cost of separating waste

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

Argentina and Uruguay	The company does not have a defined committee, but environmental issues are handled specifically by Infrastructure Management
Brazil	Association with the Brazilian Forestry Institute to develop reforestation actions with the participation of employees
Chile	→ Recognized as a top sustainable supplier by client Paris, earning the company membership in Prohumana, a Chilean organization that promotes multi-sector sustainable human development → Alliance with Triciclos to implement the enabling of three clean points.
Colombia	→ “Dame Tu Mano” (Lend Me Your Hand) Network of Environmental Recycling Organizations → Environmental business management with suppliers “PCSHEK TECNOLOGIA & SERVICIOS S.A.S.” → Use of mercurial waste by the environmental innovation company INNOVA → Collection of discarded plastic lids by SANAR Foundation.
Peru	→ Ministry of PRODUCE - Competent entity in internal trade → Ministry of the Environment - Solid waste management plan → Municipality of Ate (Waste separation) → SOS Children's Villages → ANIQUEM

About This Report

Background and Methodology

Materiality Study

External Verification

GRI Table of Contents

Background and Methodology

102-54

This Integrated Report of Atento provides relevant information on the economic, social and environmental performance of the company during the 2017 calendar year. For its preparation, the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), in its Standards version, were followed. The information gathered here follow the principles of reliability, comparability and relevance.

102-50

102-54

In order to put together this report, Atento performed a materiality study in which the relevant issues to be addresses are determined according to the interests of stakeholders.

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

Consolidation perimeter

The financial and non-financial information included in this report covers all the countries and subsidiaries where Atento operates. In certain cases, the available information may not be complete, and, as such, it appears as indicated.

102-45

The financial information was drawn up in accordance with the Annual Accounts of Atento formulated by the Board of Directors, reviewed by the auditor and approved by the General Shareholders' Meeting. The data from 2016 and 2015 has been reformulated to homogenize the data following the sale of the Morocco business.

102-48

Non-financial information includes social and environmental data reported by each country, understanding sustainability in a broad sense and based on a materiality study performed to determine which topics are most relevant to stakeholders.

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.

102-46

102-49

102-51

102-52

102-53

If you have questions or concerns regarding its content, please contact:

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Materiality study

103-1

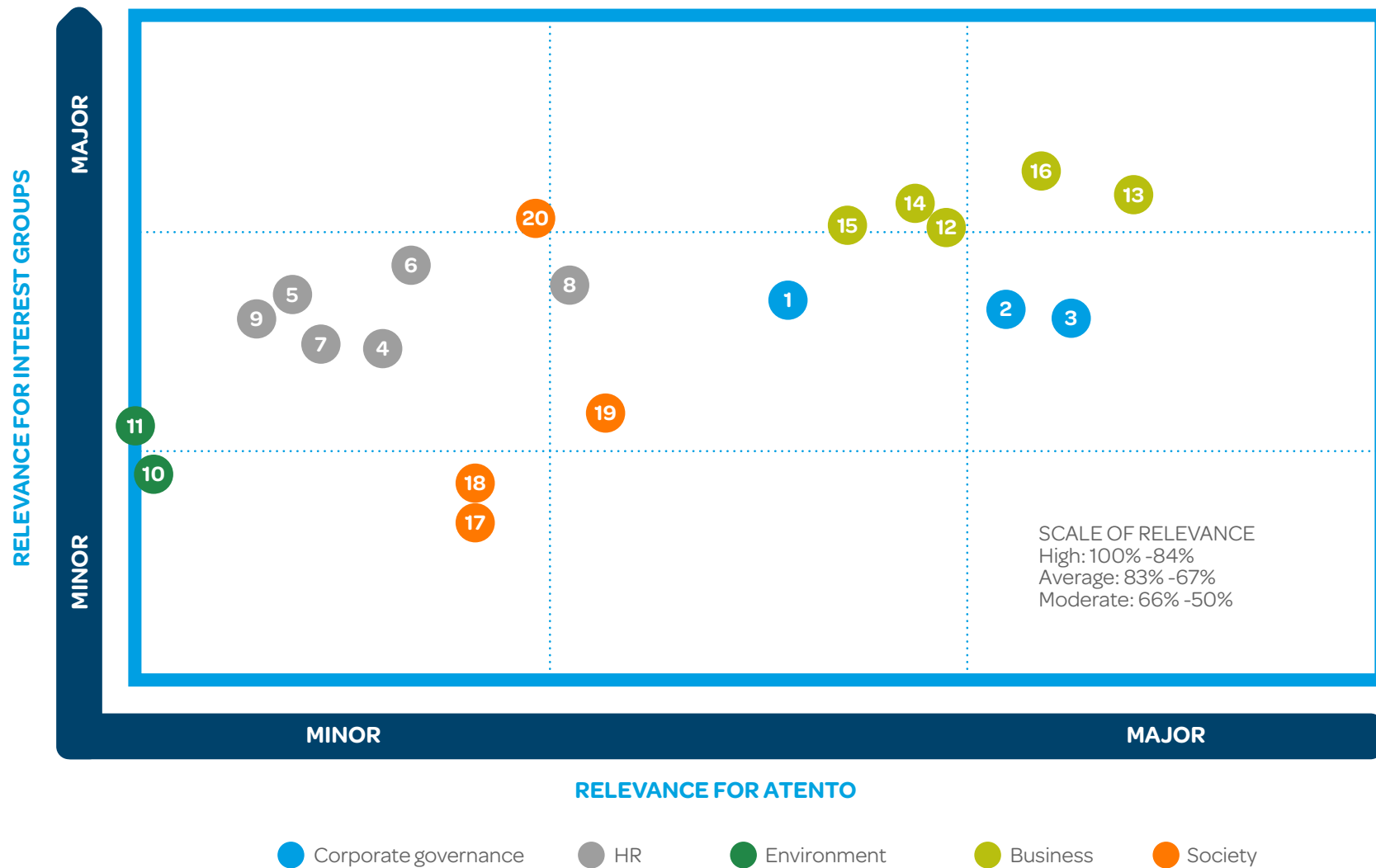
102-47

According to the definition of GRI, material questions are matters of relevance for a company because of its economic, social and environmental impact or its influence among interest groups, which ultimately affects the organization's performance. For that reason, 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.

In 2016, Atento performed a materiality study that was included in the 2015 Sustainability Report. In 2017, this materiality study was updated, comparing its conclusions with seven Atento executives, which was included in the 2016 report. For this report, in 2018 the materiality study was updated with a survey of 398 people with a proportional representation of the most relevant stakeholders for the company (employees, customers, investors, unions, suppliers and social agents) and with a review of secondary information sources (sectoral news and reports from companies related to the telephony and call center industry). Based on this work, material themes were redefined, going from 25 to 20, and grouped into five categories: corporate governance, human resources, environment, business and society.

1	Anti-Corruption	Corporate governance
2	Quality of financial information and CSR of Atento	Corporate governance
3	Atento compliance mechanisms	Corporate governance
4	Professional career development offer	HR
5	Labor inclusion of disadvantaged people	HR
6	Quality of employment at Atento	HR
7	Health and safety of Atento employees	HR
8	Continuous education and training	HR
9	Talent development and retention	HR
10	Rational use of raw materials and energy	Environment
11	Recycling	Environment
12	Atento's financial results	Business
13	Service quality	Business
14	Technological innovation	Business
15	Offer of services	Business
16	Cybersecurity and data protection	Business
17	Company volunteering programs	Society
18	Evaluation of CSR issues in the Atento supply chain	Society
19	Social action and donations	Society
20	Respect for Human Rights	Society

The materiality matrix brings two dimensions head to head: the internal view and the external view, the view of the company or the business and that held by different interest groups. All of this has the objective of prioritizing the different issues that affect Atento and its environment.



External Verification

102-56

INDEPENDENT REVIEW OF THE 2017 INTEGRATED REPORT ISSUED BY ATENTO

This document is the result of the review drawn up by AUREN on the contents of the 2017 Integrated Report issued by ATENTO. This report is an independent review that covers the points listed by the GRI 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 2017; 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 (AA1000AS) and own methodology established by AUREN. The audit carried out consists 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 2017 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 be 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, 30th of April 2019

Xavier Sala
Partner
AUREN CONSULTORES SP, S.L.P

| 1

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	COMMENTARY
102-1	Name of organization	6	
102-2	Activities, brands, products and services	6, 11	
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, 14	
102-7	Size of the organization	4, 14, 52	
102-8	Information about employees and other workers	67, 68	

GRI 102: 2016 GENERAL CONTENTS		PAGE	COMMENTARY
102-9	Supply chain	86-89	
102-10	Significant changes in the organization and its supply chain	8	
102-11	Precautionary principle or approach	15	
102-12	External initiatives	15-20	
102-13	Affiliation with associations	24,25	
102-14	Declaration of senior executives responsible for decision making	7,8	
102-15	Main impacts, risks and opportunities	28-33, 46	
102-16	Values, principles, standards and norms of conduct	40	
102-17	Advisory mechanisms and ethical concerns	41,42	
102-18	Governance structure	34-39	
102-40	List of interest groups	21	
102-41	Collective bargaining agreements	69	
102-42	Identification and selection of interest groups	21	
102-43	Approaches for the participation of interest groups	21	

GRI 102: 2016 GENERAL CONTENTS		PAGE	COMMENTARY
102-44	Key issues and concerns mentioned	21	
102-45	Entities included in the consolidated financial statements	95	
102-46	Definition of the contents of the reports and coverage of the topic	95	
102-47	List of material topics	96	
102-48	Re-expression of information	95	
102-49	Changes in the preparation of reports	95	
102-50	Period covered by the report	95	
102-51	Date of last report	95	
102-52	Reporting cycle	95	
102-53	Contact point for questions about the report	95	
102-54	Declaration of preparation of the report in accordance with GRI Standards	95	
102-55	GRI content index	99	
102-56	External verification	98	

MATERIAL ASPECTS			PAGE	COMMENTARY
GRI 200 ECONOMIC DIMENSION				
GRI 201: 2016 Economic performance				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	49-54	
	103-3	Evaluation of the management approach	51-54	
GRI 201: 2016 Economic Performance	201-1	Economic value generated and distributed	81	
	201-3	Obligations of the defined benefit plan and other retirement plans	69,70	
GRI 202: 2016 Market presence				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	11-14, 52	
	103-3	Evaluation of the management approach	52	
GRI 202: 2016 Market Presence	202-1	Ratio of standard initial category salary to local minimum wage by sex	75	
	202-2	Proportion of senior executives hired from the local community	66, 67	
GRI 204: 2016 Acquisition practices				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	86-89	
	103-3	Evaluation of the management approach	88	

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 204: 2016 Acquisition practices	204-1 Proportion of expenditure with local suppliers	88	
GRI 205: 2016 Anti-corruption			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	45	
	103-3 Evaluation of the management approach	41, 45	
GRI 205: 2016 Anti-Corruption	205-1 Operations evaluated for corruption-related risks	45	
	205-2 Communication and training on anti-corruption policies and procedures	44	
	205-3 Confirmed cases of corruption and measures taken	44	
GRI 206: 2016 Unfair competition			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	46	
	103-3 Evaluation of the management approach	41, 46	
GRI 206: 2016 Unfair competition	206-1 Legal actions related to unfair competition monopolistic practices and those against free competition	46	

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 300 ENVIRONMENTAL DIMENSION			
GRI 302: 2016 Energy			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	90, 91
	103-3	Evaluation of the management approach	41
GRI 302: 2016 Energy	302-1	Energy consumption within the organization	5, 91
GRI 303: 2016 Water			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	90, 91
	103-3	Evaluation of the management approach	41
GRI 303: 2016 Water	303-1	Water extraction by source	5, 91
GRI 307: 2016 Enviromental compliance			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	90-93
	103-3	Evaluation of the management approach	41

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 307: 2016 Environmental compliance	307-1 Violation of environmental legislation or regulations	90	
GRI 400 SOCIAL DIMENSION			
GRI 401: 2016 Employment			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	66-79	
	103-3 Evaluation of the management approach	41, 42, 79	
GRI 401: 2016 Employment	401-1 New employee hiring and staff turnover	5, 66	
	401-3 Parental leave	75	
GRI 402: 2016 Employee-company relations			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	43, 64, 65, 79, 82	
	103-3 Evaluation of the management approach	41, 42	
GRI 402: 2016 Employee-company relations	402-1 Minimum notice periods on operational changes	69	

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 403: 2016 Health and safety in te workplace			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	78
	103-3	Evaluation of the management approach	41, 42
GRI 403: 2016 Health and safety in the workplace	403-1	Representation of employees in formal employee-company health and safety committees	78
	403-2	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	78
	403-4	Health and safety issues covered in formal agreements with unions	78
GRI 404: 2016 Training and education			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	31, 76, 77, 78
	103-3	Evaluation of the management approach	71
GRI 404: 2016 Training and education	404-2	Programs to improve employee skills and transition assistance programs	76, 77
	404-3	Percentage of employees who receive regular performance and professional development evaluations	76
GRI 405: 2016 Diversity and equal opportunities			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	38, 67, 68, 75
	103-3	Evaluation of the management approach	41, 42, 71

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 405: 2016 Diversity and Equal Opportunities	405-1 Diversity in governing bodies and employees	5, 38, 67, 68, 75	(405-2, P. 77)
	405-2 Ratio of base salary and remuneration for women to that of men	75	
GRI 406: 2016 Non-discrimination			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	43, 69, 79, 82	
	103-3 Evaluation of the management approach	41, 42	
GRI 406: 2016 Non-Discrimination	406-1 Cases of discrimination and corrective actions taken	43	
GRI 407: 2016 Freedom of association and collective negotiation			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	43, 69, 79, 82	
	103-3 Evaluation of the management approach	41, 42, 69	
GRI 407: 2016 Freedom of association and collective negotiation	407-1 Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	43	

MATERIAL ASPECTS			PAGE	COMMENTARY
GRI 408: 2016 Child labor				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	43, 69, 79, 82	
	103-3	Evaluation of the management approach	41, 42	
GRI 408: 2016 Child labor	408-1	Operations and suppliers with significant risk of cases of child labor	43	
GRI 409: 2016 Forced or compulsory labor				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	43, 69, 79, 82	
	103-3	Evaluation of the management approach	41, 42	
GRI 409: 2016 Forced or compulsory labor	409-1	Operations and suppliers with significant risk of cases of forced or compulsory labor	43	
GRI 411: 2016 Rights of indigenous peoples				
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96	
	103-2	Management approach and its components	43, 79, 82	
	103-3	Evaluation of the management approach	41, 42	
GRI 411: 2016 Rights of indigenous peoples	411-1	Cases where the rights of indigenous population were violated	82	

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 412: 2016 Human rights assessment			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	43, 44, 81
	103-3	Evaluation of the management approach	41, 42
GRI 412: 2016 Human rights assessment	412-2	Training of employees in human rights policies or procedures	44
	412-3	Significant investment agreements and contracts with human rights clauses or those subject to human rights assessment	43
GRI 413: 2016 Local communities			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	31, 43, 81
	103-3	Evaluation of the management approach	41, 42
GRI 413: 2016 Local communities	413-1	Operations with local community participation, impact evaluations and development program	81
	413-2	Operations with significant negative impacts -real and potential- in local communities	81
GRI 414: 2016 Social assessment of suppliers			
GRI 103: 2016 Management focus	103-1	Explanation of the material topic and its coverage	96
	103-2	Management approach and its components	31, 43, 79, 82
	103-3	Evaluation of the management approach	31, 41, 42

MATERIAL ASPECTS		PAGE	COMMENTARY
GRI 414: 2016 Social assessment of suppliers	414-1 New suppliers that have passed selection filters based on social criteria	89	
	414-2 Negative social impacts on the supply chain and actions taken	89	
GRI 418: 2016 Customer privacy			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	43, 63	
	103-3 Evaluation of the management approach	41, 42	
GRI 418: 2016 Customer privacy	418-1 Claims based on violations of customer privacy and loss of customer data	63	
GRI 419: 2016 Socioeconomic compliance			
GRI 103: 2016 Management focus	103-1 Explanation of the material topic and its coverage	96	
	103-2 Management approach and its components	43, 79, 82	
	103-3 Evaluation of the management approach	41, 42	
GRI 419: 2016 Socioeconomic compliance	419-1 Non-compliance with laws and regulations in the social and economic fields	46, 59	

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