





Atlantia is member of:





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# Letter to the stakeholders

(G4-1)

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## Dear Stakeholders,

In 2014 our Group has continued its strong, unfailing commitment to sustainability. For the sixth year Atlantia Group has been listed at the Dow Jones Sustainability World Index (DJSI World) and at the Dow Jones Sustainability Europe Index (DJSI Europe) as a result of the quality of its business strategies and the projects in the social, environmental and governance fields, integrating perfectly the Global Compact principles (which the Group has been adopting since 2004) and those of the International Integrated Reporting Council.

In the third edition of this Integrated Report and in line with the orientation started last year, the Group has focused its attention on stakeholder engagement in direct correlation with the application of its materiality analysis. It also integrated the data and information of Aeroporti di Roma, merged by incorporation as of 1 December 2013, and the objectives established in the Charter of Commitments towards Sustainability 2015.

This document includes 5 dimensions that measure the Group's sustainability performance (defined "Capital"): Infrastructural Capital, Financial Capital, Social Capital, Natural Capital and Human Capital.

In 2014 we have invested a total of 1.1 billion euro in infrastructures in the motorway and airport sectors (a key indicator for long-term growth orientation) and we further improved and strengthened infrastructures managed under concession. As to road safety, we have continued investments to improve the motorway network and promote campaigns aimed at increasing user awareness and disseminating education on safe driving habits. We also obtained positive results with regard to safety standards in airports, thanks to the investments made and unfailing attention to the issue.

In 2014 also the quality of the relationship with airport customers was considerably enhanced thanks to improved successful services offered at the Fiumicino airport. According to the prominent surveys certified by the Airport Council International (point of reference in the airport sector), our hub has outperformed the airports of Madrid, Frankfurt and Paris for the quality of the services offered to passengers. In the motorway sector successful communication and marketing initiatives like My Way – Europe's first television channel dedicated to the motorway sector, developed in partnership with SKY – and the "Sei in un Paese meraviglioso" (You are in a beautiful country) project, with the objective of promoting tourism and focusing attention on Italy's historical, artistic, environmental, cultural and eno-gastronomic assets.

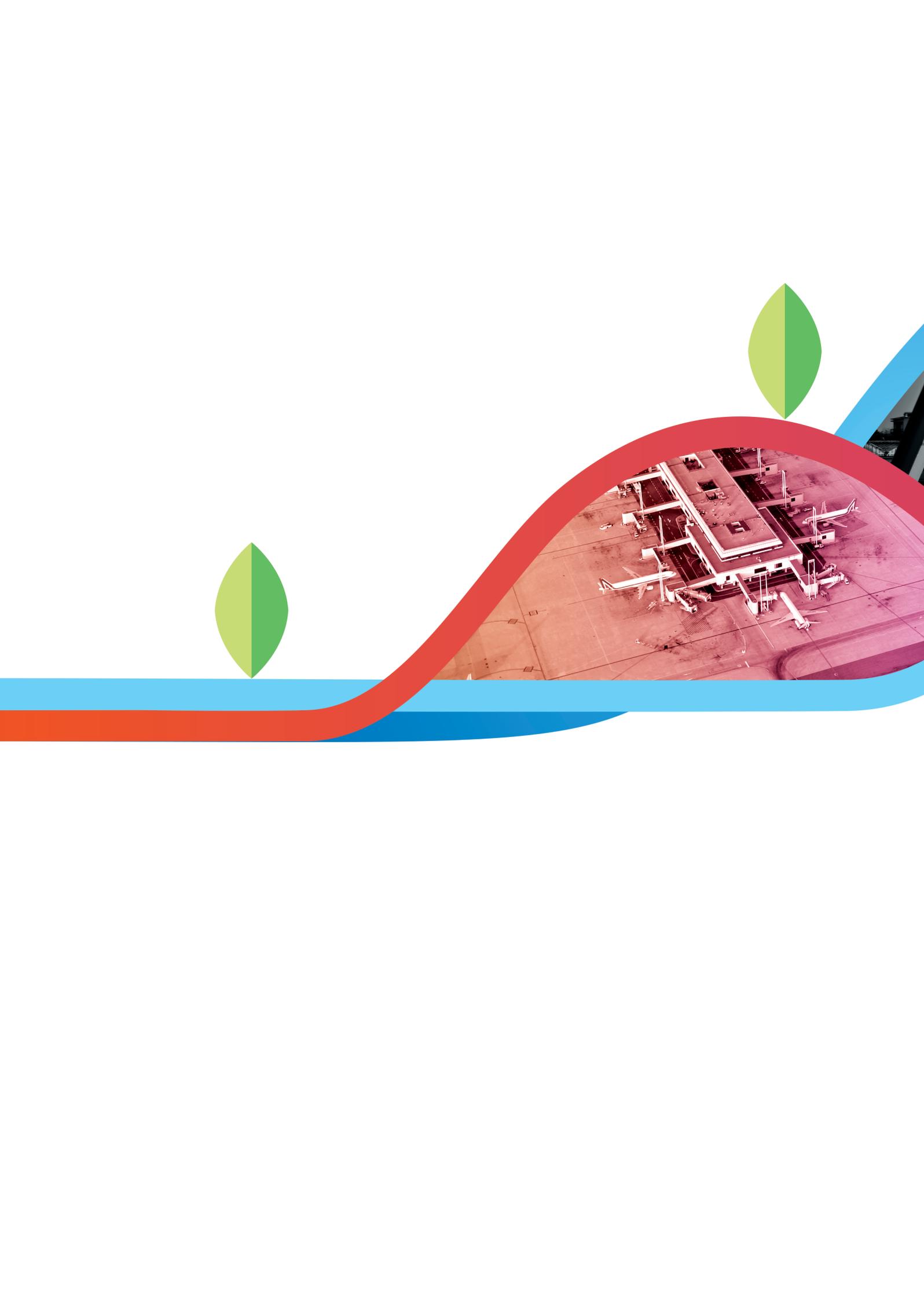
In a context characterized by worrying unemployment rates in Italy, we succeeded in maintaining our human capital stable, thanks to insourcing strategies and personnel training and upgrading activities started in 2013. Moreover, in 2014 Autostrade per l'Italia obtained the "Top Employers" certification from the CFR Institute, acknowledging the Group's best practices in human resource management.

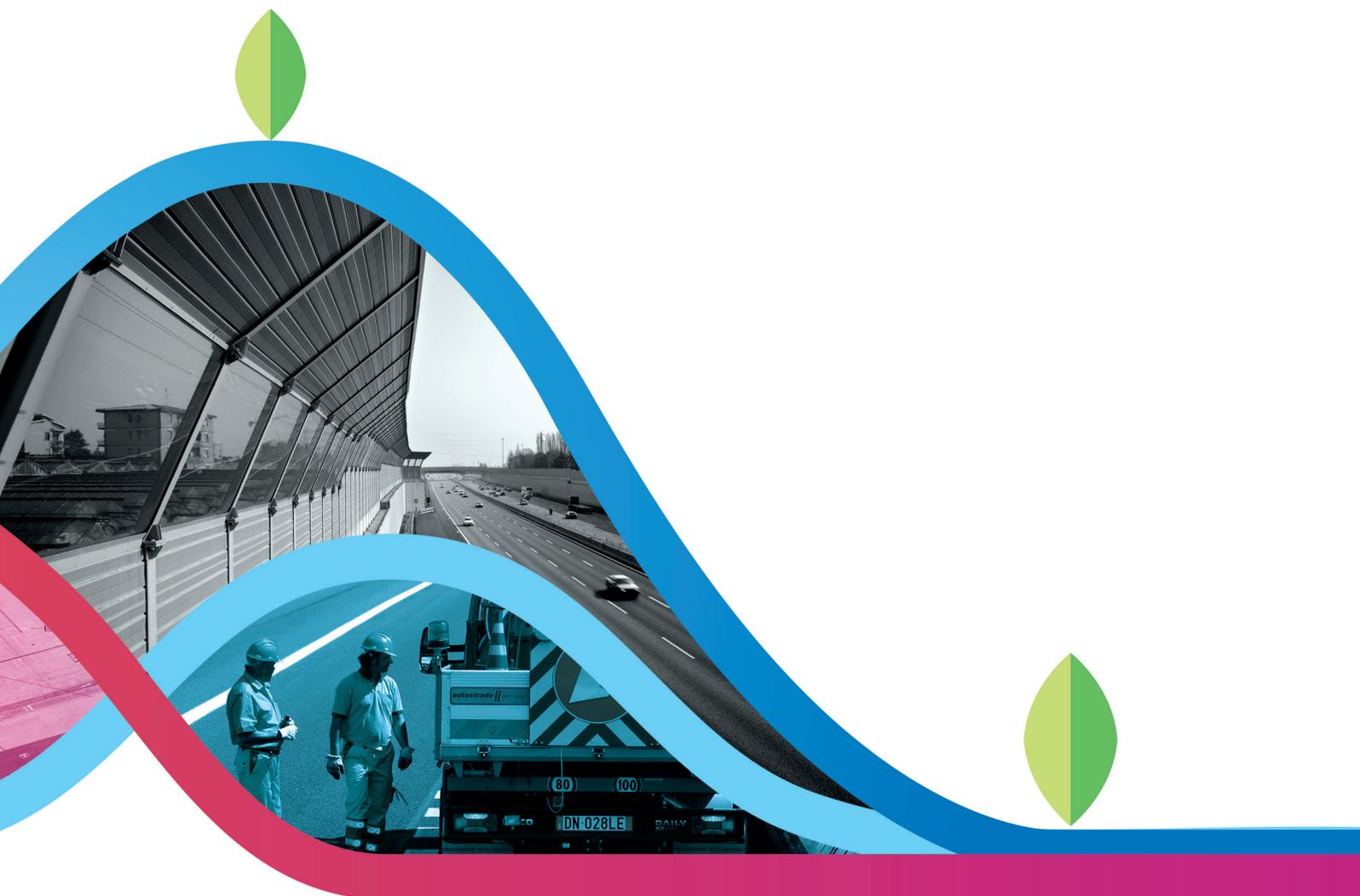
Lastly, great attention is paid to the Natural Capital. In the motorway sector projects were targeted to mitigating noise impact and reducing energy consumption (both in terms of efficiency and increased use of energy generated from renewable sources), while in the airport sector, particularly important is the sustainable use of water and waste management. Approximately 1.4 million cubic meters of water are recycled and re-used in operations at the Fiumicino airport and in the two airports a significant increase in differentiated waste collection was recorded, also thanks to ad hoc projects.

The Group has grown internationally and this means working in profoundly different contexts from an economic, cultural and environmental perspective. For this reason, sustainability to us means total compliance with employee rights and respect for employee competencies, safety, customer service quality and behavioral strategies that take into account the specific peculiarities of each single country.

**Fabio Cerchiai**  
Chairman

**Giovanni Castellucci**  
CEO





## A.

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# Group profile

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# 1. Mission and strategy

(G4-9, G4-56)

## The Group

## Mission, principles and governance

## Areas of commitment and stakeholders



International leading player in the sector of motorways and airport concessions.

5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland.

Over 5 Mn customers per day on the Group motorways.

2 airports in Italy (Rome airport system: Fiumicino "Leonardo da Vinci" and Ciampino "G.B. Pastine").

44 Mn passengers per year in the Rome airports.

Over 100 airlines and 230 routes served from the Fiumicino and Ciampino airports.

22 Bn euro of capex under way for motorway infrastructures and 12 Bn euro allocated to enhance the Rome airport system.

World's first dynamic toll collection system and infomobility operator.

Member of the Dow Jones Sustainability World Index.

Listed on the Milan Stock Exchange.

Market cap of 16 Bn euro at 31 December 2014. (21 Bn euro at 30 April 2015)

14,828 employees in the world



### MISSION

Management and development of infrastructures and networks for mobility and communication in Italy and in the world.

### GUIDELINES

Employee empowerment through skill upgrading, safety and security, customer centricity, open dialogue with local communities and environmental protection.

### GOVERNANCE

Alignment with the latest standards defined by the market and regulatory bodies.

Balance in the representation and roles of corporate bodies.

Stakeholder involvement and transparency towards the market and in internal procedures.

Integration of the sustainability principles in all business areas.



### CUSTOMERS

Road and airport safety and security Increased quality and improved service standards Precise and comprehensive quality communication.

### INVESTORS

Return on investment over time.

### HUMAN RESOURCES

Safety at work Support to the process of professional growth and talent development Protection of employee health and wellbeing.

### ENVIRONMENT

Energy from renewable sources. Reduction in energy consumption and carbon footprint. Noise pollution monitoring and reduction. Waste and water management. Promotion of new infrastructures in the local context.

### SUPPLIERS

Safety at work. Promotion of sustainability principles.

### COMMUNITY

Development and enhancement of local communities and areas. Open, ongoing and transparent dialogue.

## Value creation guidelines

## Outcome

## 2014 performances



### INFRASTRUCTURE MANAGEMENT AND ENHANCEMENT

*Improve service quality and safety* through the completion of investment commitments for the enhancement of the motorway and airport infrastructures managed and their adjustment to traffic demand and through the development of actions targeting their improvement and optimization.

### INTERNATIONAL DEVELOPMENT

*Develop and consolidate presence in countries with a high growth rate* through the financing of investments in infrastructural projects by means of special purpose vehicles open to primary local and international investors.

### INNOVATION

*Increase and improve proprietary management and technological know-how* through the supply of innovative solutions in the sectors of toll collection, traffic and urban access control, infrastructure monitoring and customer assistance.



Contribute to sustainable and safe mobility, a key lever for the country's economic and social development in compliance with environmental protection standards.

Contribute to improving the infrastructural capital also in emerging economic and social environments by supporting sustainable growth for the community and the environment.

Contribute to disseminating top notch technological solutions to reduce social and environmental externalities associated with mobility.



### ECONOMIC-FINANCIAL PERFORMANCE

Revenues: 5,083 Mn euro  
EBITDA: 3,169 Mn euro  
Net equity: 8,263 Mn euro  
Capex: 1.1 Bn euro

### SERVICE SAFETY AND QUALITY

Global accident rate on Italian motorways: 0.30 deaths every Mn km travelled.  
Customer Satisfaction Index - Autostrade per l'Italia S.p.A.: 7.13  
Aggregate rate of service quality improvement for airport passengers:

- +11.98% (Fiumicino)
- +8.04% (Ciampino)

### ENVIRONMENT

CO2 emissions: 236,978 tons  
CO2 emissions saved: 8,716 tons  
Noise barriers: 348 km  
Energy consumption: 2,709 TJ  
Waste recycling/recovery: 67%

## 2. Atlantia around the world

(G4-4, G4-6, G4-8)

Motorway networks under concession	Km	Concession expiry
<b>ITALY</b>	<b>2,965</b>	
Autostrade per l'Italia	2,855	2038
Società Italiana per il Traforo del Monte Bianco	6	2050
Raccordo Autostradale Valle d'Aosta	32	2032
Tangenziale di Napoli	20	2037
Autostrade Meridionali <sup>(1)</sup>	52	2012
<b>BRAZIL</b>	<b>1,538</b>	
Atlantia Bertin Concessões		
Colinas	307	2028
Rodovia MG050	372	2032
Triangulo do Sol	442	2021
Tieté <sup>(3)</sup>	417	2039
<b>CHILE</b>	<b>313</b>	
Grupo Costanera		
Costanera Norte	42.5	2033
Acceso Vial Aeropuerto AMB <sup>(2)</sup>	10	2020
Litoral Central	80.5	2031
Nororient	21.5	2044
Vespucio Sur	23.5	2032
Los Lagos	135	2023
<b>INDIA</b>	<b>110</b>	
Pune-Solapur Expressway <sup>(3)</sup>	110	2030
<b>POLAND</b>	<b>61</b>	
Stalexport Autostrada Malopolska	61	2027
<b>AIRPORTS</b>	<b>AIRPORTS</b>	
Aeroporti di Roma	2	2044
<b>ELECTRONIC TOLLING SYSTEMS</b>	<b>KM OF NETWORK OBJECT OF SERVICE</b>	
Telepass	5,800	
Electronic Transaction Consultants (USA)	994	

(1) The process of awarding the new concession is underway.

(2) The duration of concession is estimated on the basis of specific agreement with the Grantor.

(3) Unconsolidated companies.

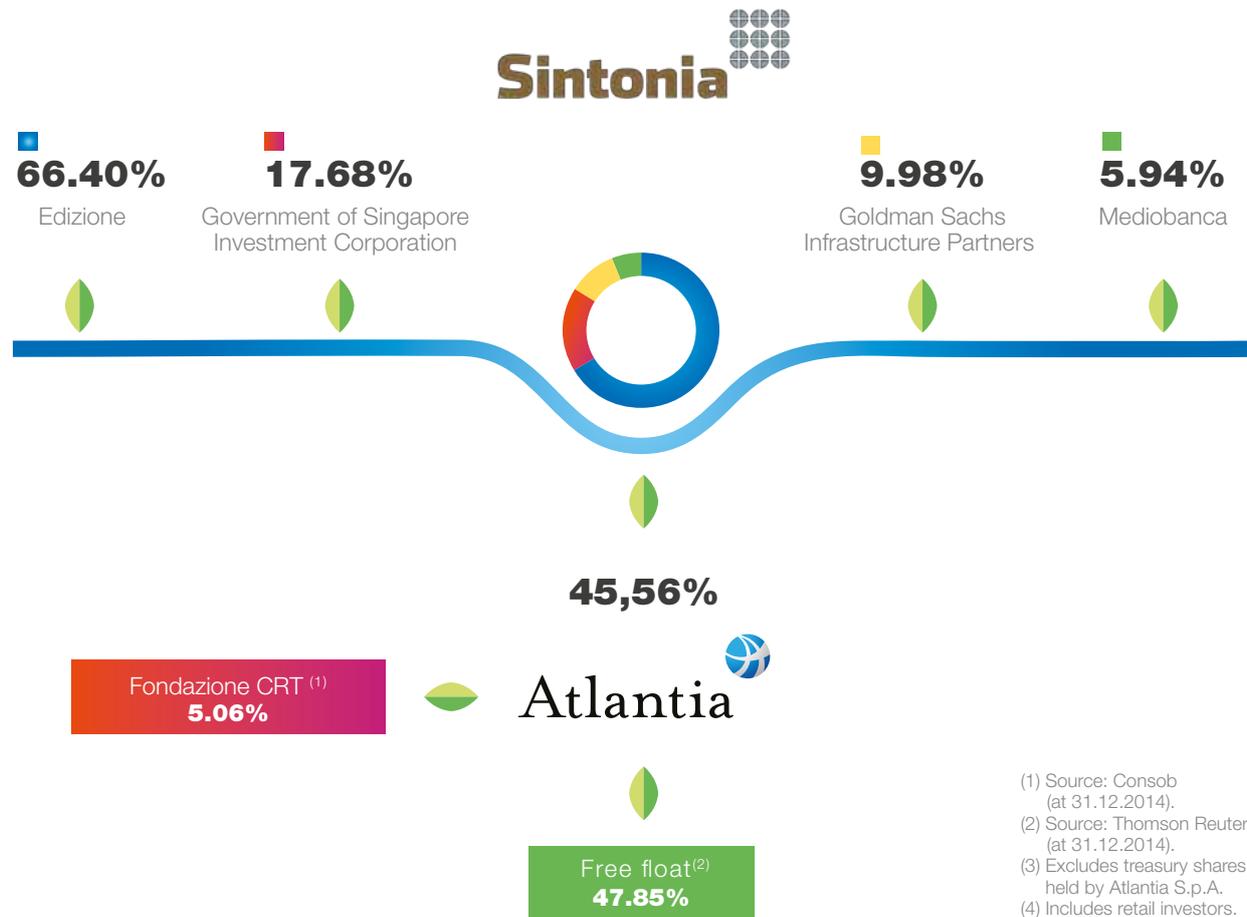
# 3. Group's history and success stories

(G4-3)

- 
- 1950** Establishment of Società Autostrade-Concessioni e Costruzioni Autostrade S.p.A.
- 1956-1964** Stipulation of the Agreement with ANAS based upon which Autostrade was committed to co-finance, develop and manage the "Autostrada del Sole" motorway connecting Milan and Naples, which was opened to traffic in 1964
- 1990** Telepass: the first dynamic toll payment system in the world.
- 1999** Società Autostrade was privatized. IRI was replaced by a stable group of shareholders formed by companies headed by Edizione S.r.l. (Benetton Group).
- 2005** Tutor: first system in the world to control average speed  
Expansion abroad through a series of acquisitions.
- 2007** Autostrade S.p.A. changes company name to Atlantia S.p.A.
- 2012** The Atlantia Group becomes one of the main motorway operators in Brazil through a joint venture with the Bertin Group for the management of the over 1,500 km of motorways under concession in the Sao Paulo area and in Chile with the consolidation of the companies belonging to the Grupo Costanera (over 300 km).
- 2013** The Group enters the airport sector through the merger by incorporation of Gemina in Atlantia (with effective date as of 1 December 2013). Atlantia acquires the majority stake in Aeroporti di Roma (ADR), the company managing the Fiumicino and Ciampino airports in Rome.
- 2014** Completion of the excavation works for the Variante di Valico, one of the major tunnel infrastructures in Europe by size and excavation volumes.

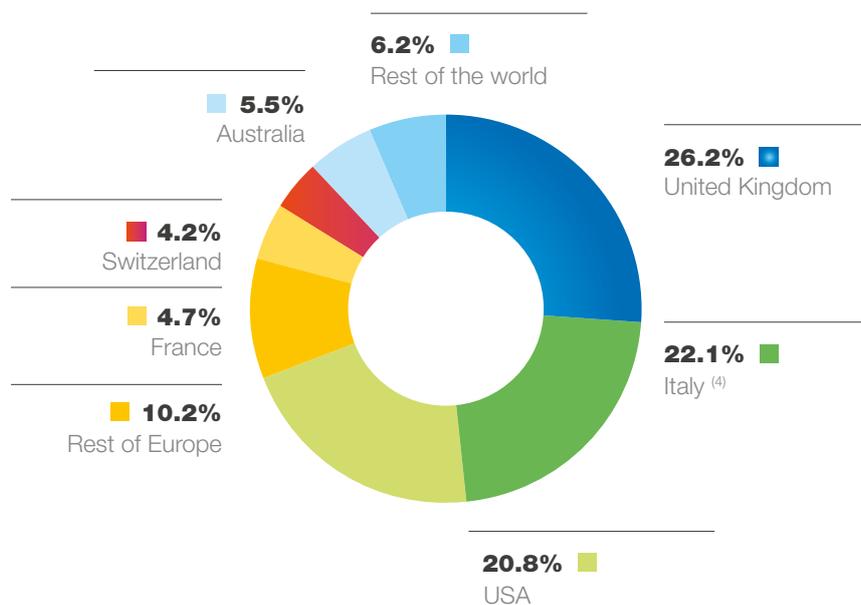
**Group ownership structure**

(G4-7)

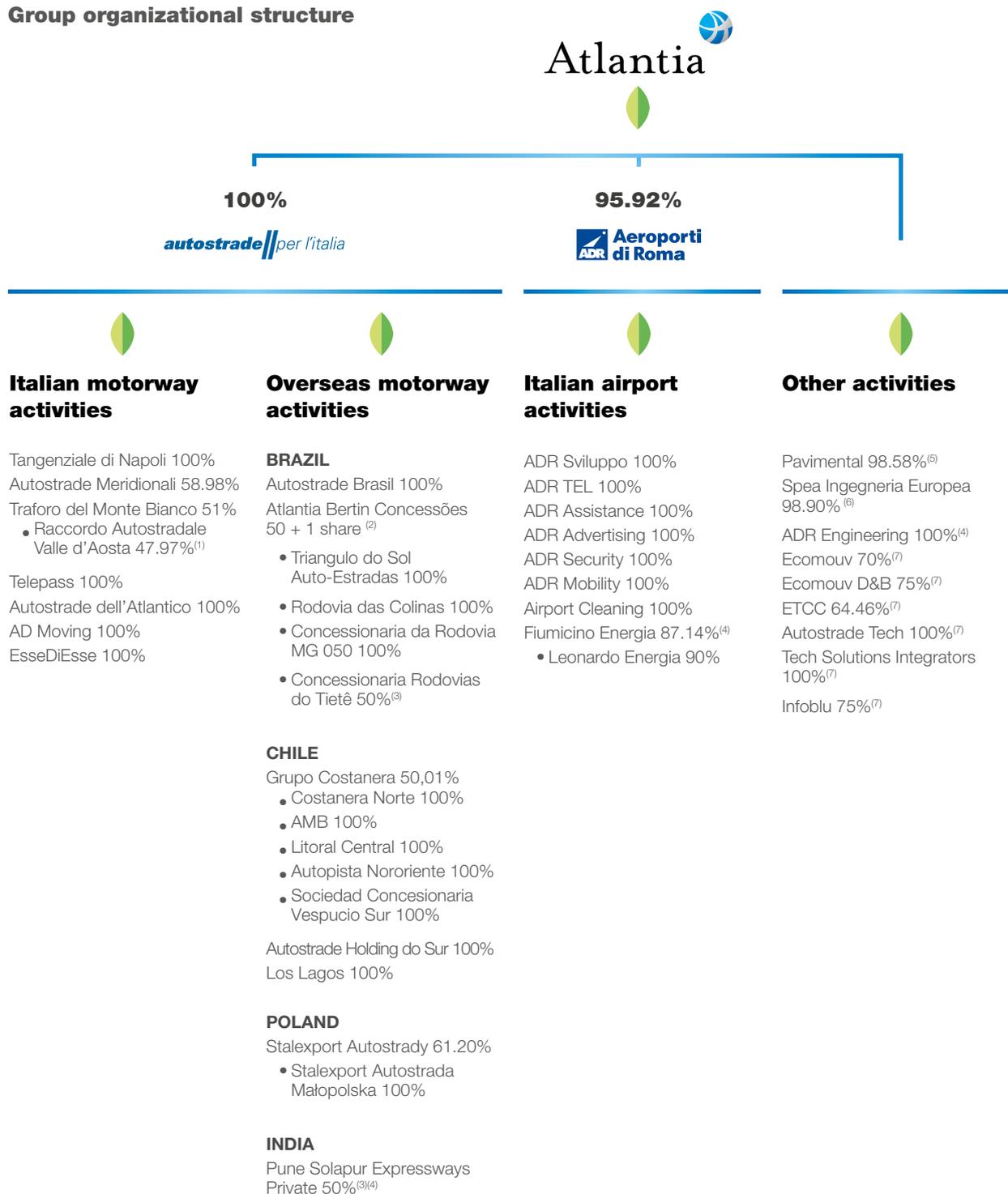


(1) Source: Consob (at 31.12.2014).  
 (2) Source: Thomson Reuters (at 31.12.2014).  
 (3) Excludes treasury shares held by Atlantia S.p.A.  
 (4) Includes retail investors.

**Geographical breakdown of free float <sup>(3)</sup>**



## Group organizational structure



## (G4-4, G4-17)

(\*) The above chart shows interests in the principal Atlantia Group companies as at 31 December 2014.

(1) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58.00%.

(2) This company is held through the holding company, Infra Bertin Participações.

(3) Unconsolidated companies.

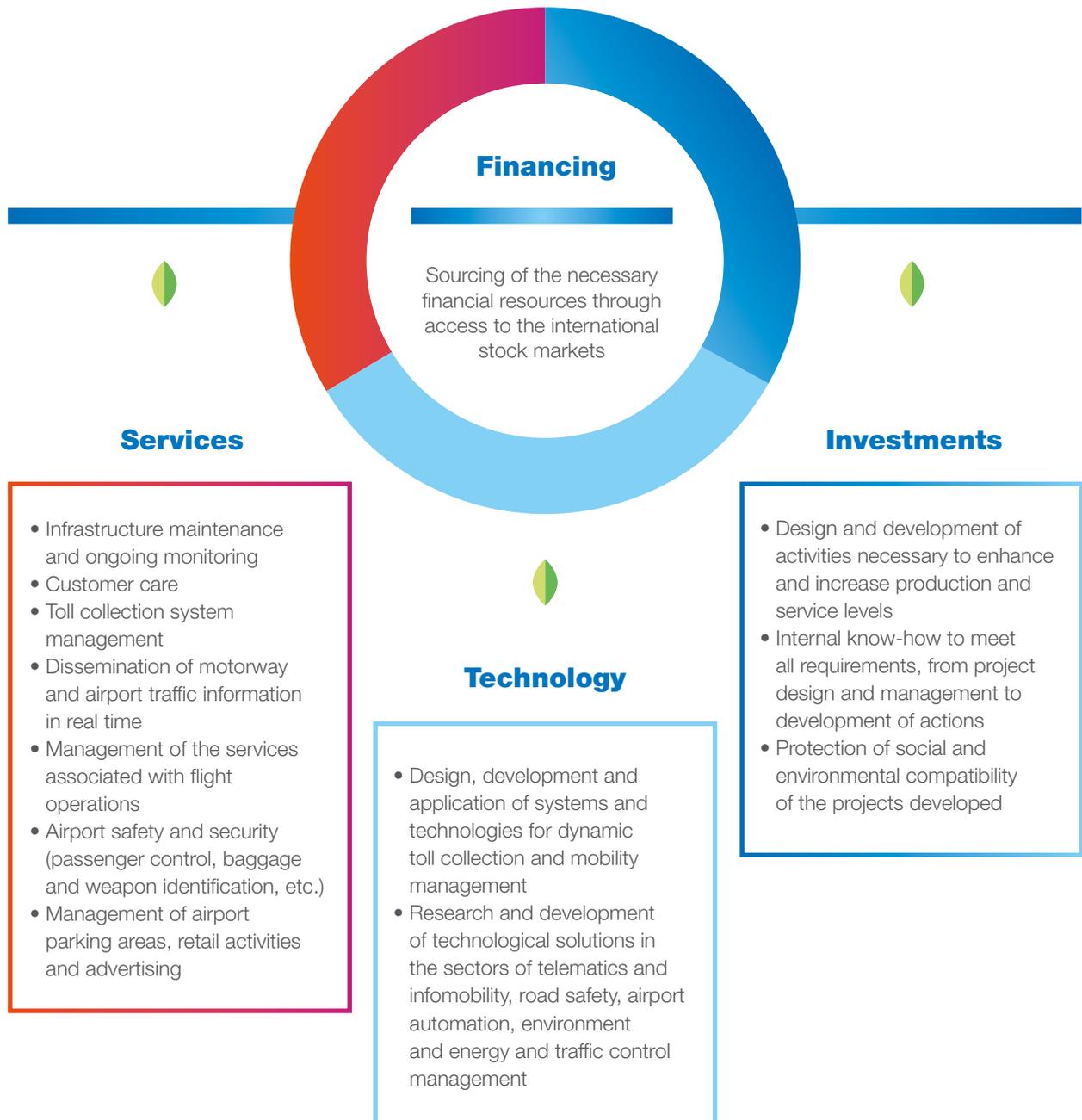
(4) Direct subsidiaries of Atlantia.

(5) This company is 59.4% owned by Atlantia, 20% by Autostrade per l'Italia and 20% by Aeroporti di Roma.

(6) This company is 46% owned by Atlantia, 27% by Autostrade per l'Italia and 27% by Aeroporti di Roma.

(7) Subsidiaries of Autostrade per l'Italia.

## 4. Business model



# 5. Performance overview

## Atlantia key market data

Key market data	2014	2013
Issued capital (at 31 December - euro)	825,783,990	825,783,990
Number of shares	825,783,990	825,783,990
Market capitalisation (Mn euro) <sup>(1)</sup>	15,962	13,469
Earnings per share (euro) <sup>(2)</sup>	0.91	0.78
Operating cash flow per share (euro)	2.56	2.51
Dividend per share (euro)	0.8	0.746
Interim (euro)	0.355	0.355
Final (euro)	0.445	0.391
Dividend/Cash flow per share (%)	31%	30%
Dividend yield <sup>(1)</sup>	4.10%	4.60%
Year-end price (euro)	19.33	16.31
High (euro)	16.52	16.51
Low (euro)	21.31	11.92
Share price / Earnings per share (P/E) <sup>(1)</sup>	21.24	20.8
Share price / Cash flow per share <sup>(1)</sup>	7.6	6.5
Market to book value <sup>(1)</sup>	1.9	1.6
Atlantia as % of FTSE Italia All Share index <sup>(1)</sup>	2.73%	2.54%
Atlantia as % of FTSE/Mib index <sup>(1)</sup>	3.11%	2.92%

### GROUP'S CREDIT RATINGS

Standard & Poor's	BBB+ (stable outlook)	BBB+ (negative outlook)
Moody's	Baa1 (stable outlook)	Baa1 (stable outlook)
Fitch Ratings	A- (stable outlook)	A- (negative outlook)

(1) Figures based on the closing price at the end of the year.

(2) Calculated on the basis of the number of shares at the end of the year, after excluding treasury shares.

## Atlantia share performance - 2014



## 6. Operating context

### (G4-DMA: Market presence)

#### Motorway networks

##### The motorway sector in Italy

Italy's peculiar manufacturing, orographic and demographic distribution characteristics have clearly contributed to the supremacy of road transport over other means, in addition to the lack of other transport alternatives. In particular<sup>1</sup>:

- for passengers, road transport accounts for more than 90% of total mobility;
- for goods, road transport accounts for approximately 60% of total mobility.

##### Italian toll and free motorway network (including tunnels, bridges and viaducts)

- 6,841 km of which 5,904 km (86%) with toll

##### Operators

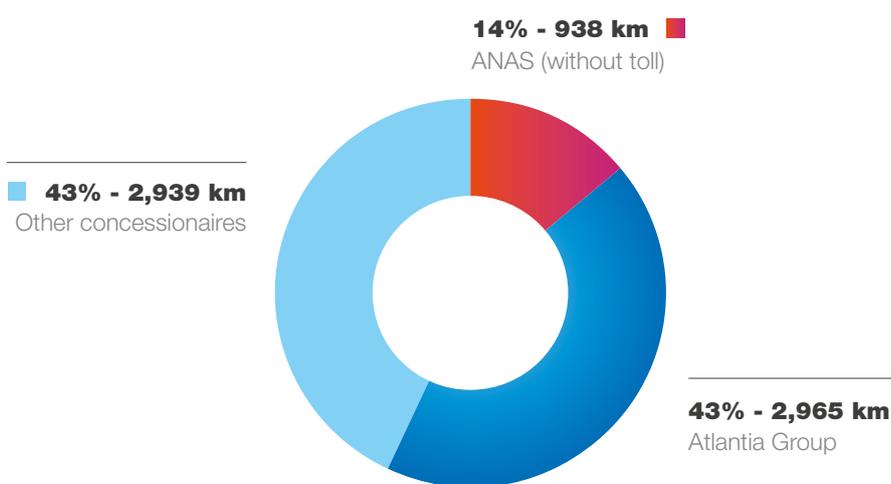
- 25 concessionaires

##### Atlantia Group

- 43% of motorway system
- 50% of toll motorway system

Atlantia Group is Italy's main motorway operator by extension with the Italian network managed by Autostrade per l'Italia.

##### Italian network and operators



(1) Source: Italian Ministry of Infrastructures and Transport.

**(G4-DMA: Market presence)****Traffic trends**

The main factors having impacting on traffic trends are:

- economic situation and consumer spending (demand for work mobility, leisure time and goods);
- manufacturing;
- fuel price;
- transport means alternative to road transport;
- competitive toll-free road networks.

**Group network: 2014 traffic**

Italy	Vehicles x km (Mn)				ATVD <sup>(a)</sup> 2014
	2 axles vehicles	3+ axles vehicles	Total vehicles	% change vs. 2013	
Autostrade per l'Italia	38,487	5,652	44,138	1	42,362
Autostrade Meridionali	1,484	32	1,515	4.5	80,447
Tangenziale di Napoli	836	76	911	-1.7	123,581
Società Italiana per il Traforo del Monte Bianco	8	3	11	0.7	5,046
Raccordo Autostradale Valle d'Aosta	83	18	102	-2.1	8,599
<b>TOTAL ITALIAN CONCESSIONAIRES</b>	<b>40,897</b>	<b>5,780</b>	<b>46,677</b>	<b>1</b>	<b>43,137</b>

(a) ATVD = Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days in the year.

**Overseas: the motorway markets in which Atlantia Group operates**

The Group's decision to invest in the development of infrastructures in countries with a high growth rate (Brazil, Chile, India) is based on the availability of growth factors and depends on the presence of key drivers, including growing demographic trend, increasing traffic, concentration of natural resources/raw materials, political stability and a reliable regulatory system, resulting in a high probability of GDP growth in the medium-long term and, consequently, increased mobility demand.

**Brazil**

The Brazilian road network extends over approximately 98,475 km, of which only 20% is under concession, after three privatization processes:

- 9,800 km at the beginning of the '90s
- 5,500 km in recent years
- 5,900 km between 2013 and 2014 (not yet operational)

In the second half of 2013, the government of the Rio Grande do Sul state unilaterally terminated the contracts for motorway under concession for a total of approximately 1,800 km. Approximately 30% of the km under concession is in the state of Sao Paulo, which is the most developed area in the country (about one third of GDP and 20% of the Brazilian population).

Through the subsidiary Atlantia Bertin Concessões, the Group is the country's fourth operator. The other three key operators (OHL, CCR and Ecorodovias – all listed on the Sao Paulo stock exchange) manage almost 50% of the motorway network under concession.

**(G4-DMA: Market presence)****Chile**

The Chilean motorway network extends over approximately 6,500 km; approximately 49% is under concession to private operators. Atlantia operates in Chile:

- through the Costanera Group: the key motorway operator in the Santiago metropolitan area (about 100 km of urban motorways under management plus 78 km of suburban motorways west of the capital);
- through Los Lagos: in the south of the country (135 km of motorways).

The other main operators in Chile are Abertis Group and Intervial (ISA).

**India**

The Indian road network is the world's second largest, totaling approximately 3.3 Mn km. The National Highways Authority of India (NHA) launched the NHDP National Highways Development Project for a total of 34,000 km, of which 28,000 km have already been contracted and 6,000 km are still pending assignment. The Indian market is extremely fragmented, with more than 50 operators, mainly local, including, among others: GMR, L&T, IRB, Reliance, ITNL and DSC. Atlantia holds 50% of Pune Solapur Expressways Private Limited that manages the Pune-Solapur 110 km motorway tract in the state of Maharashtra in India.

**Poland**

The current motorway network extends over 1,216 km:

- 748 km managed by the State Authority and currently being transformed into toll collection motorways with possible medium-long term privatization;
- 468 km already under concession to private investors.

Autostrada Wielkopolska. is the key operator. Atlantia manages 61 km of A4, the motorway connecting Katowice to Krakow, through its subsidiary Stalexport.

**Traffic trends**

Chile	Traffic (Mn km travelled)		Traffic (journeys x 1,000)	
	2014	% change vs. 2013	2014	% change vs. 2013

**GRUPO COSTANERA**

Costanera Norte	993	3.4%	217,830	3.1%
Nororient	73	9.8%	6,122	9.7%
Vespucio Sur	849	6.5%	277,706	6.6%
Litoral Central	99	8.2%	3,990	8.4%
AMB	22	4.8%	9,611	4.8%
<b>LOS LAGOS</b>	<b>597</b>	<b>8.2%</b>	<b>16,033</b>	<b>9.4%</b>
<b>TOTAL</b>	<b>2,634</b>	<b>5.9%</b>	<b>531,292</b>	<b>5.2%</b>

**(G4-DMA: Market presence)**

<b>Brazil</b>	<b>Traffic (Mn km travelled)</b>	
	<b>2014</b>	<b>% change vs. 2013</b>
Triangulo do Sol	1,511	2.0%
Rodovias das Colinas	2,080	2.1%
Rodovia MG050	804	3.4%
<b>TOTAL</b>	<b>4,395</b>	<b>2.3%</b>
Rodovias do Tietè	1,326	1.8%
<b>TOTAL INCLUDED TIETÈ</b>	<b>5,722</b>	<b>2.2%</b>

<b>Poland</b>	<b>Traffic (Mn km travelled)</b>	
	<b>2014</b>	<b>% change vs. 2013</b>
<b>TOTAL STALEXPORT AUTOSTRADY GROUP</b>	<b>757</b>	<b>7.4%</b>

**The air transport market**

Despite the economic crisis and the geo-political tensions, the growing trend of the global economy in 2014, especially in the second half of the year, determined a significant increase in air traffic, thanks also to reduced oil prices. Globally, nearly 4.1 billion passengers flew and 40.3 Mn tons of goods were transported by aircraft, showing a 5.0% and 4.8% increase over 2013, respectively. In particular, the international segment posted a 5.8% increase in all geographical areas.

In Europe, passenger traffic in 2014 grew by 5.6% against 2013, both domestically and internationally. Also in Italy, passenger traffic increased by 4.4% (international passenger traffic was up 5.8%), while cargo traffic grew by 5.1%.

**The airport sector**

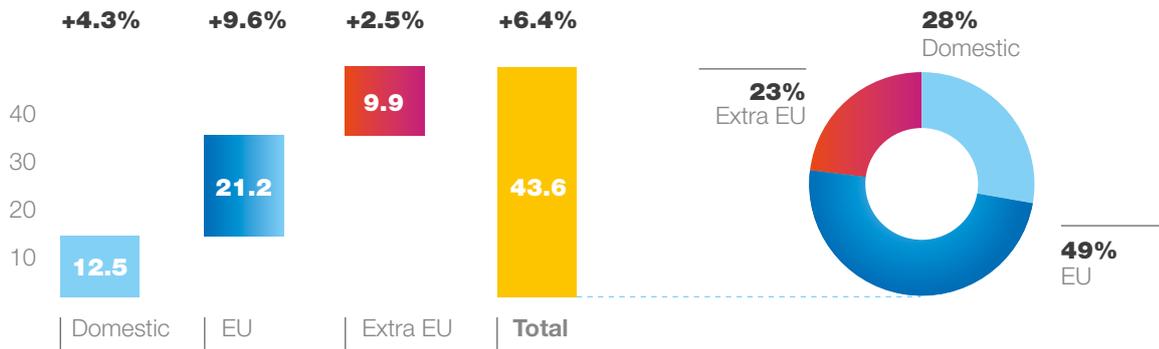
Aeroporti di Roma (ADR) manages the Rome Fiumicino and Ciampino airports, ranking sixth in Europe by passenger traffic volume. In the Italian market the Rome Fiumicino airport confirmed its leadership in passenger traffic, followed by Malpensa Milan, Linate Milan, Bergamo and Venice.

The activities carried out by Aeroporti di Roma are divided into two business units:

- Aviation activities (core airport activity supporting passenger and cargo aviation):
  - management, development and maintenance activities for the infrastructures and plants making up the same airports;
  - departure and arrival aircraft service activities;
  - safety and security activities.
- Non-aviation activities:
  - offering of a broad and differentiated range of retail services, both directly managed and granted under concession to third parties, dedicated to passengers, operators and visitors inside Aeroporti di Roma facilities;
  - real estate activities.

### 2014 passengers traffic - Roman airport system: 44 Mn passengers

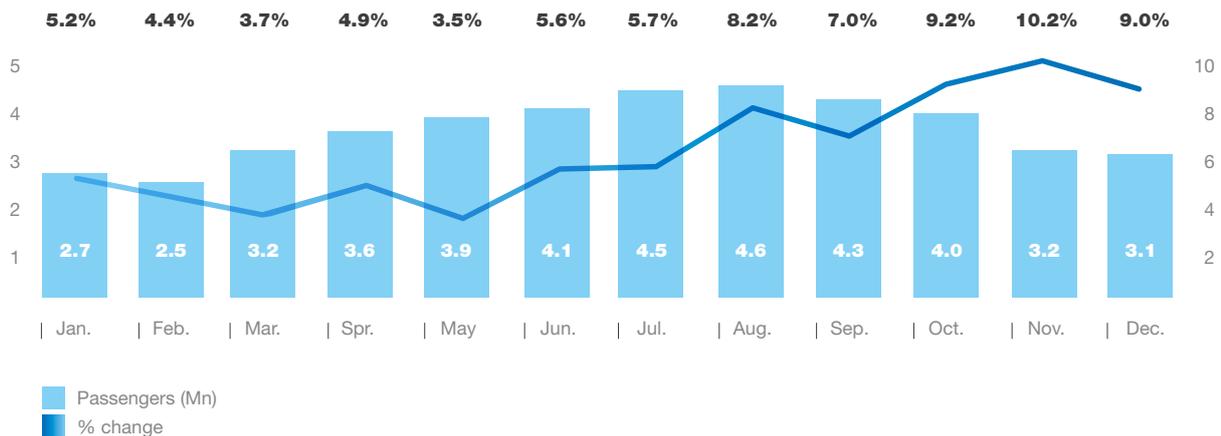
(Mn passengers)



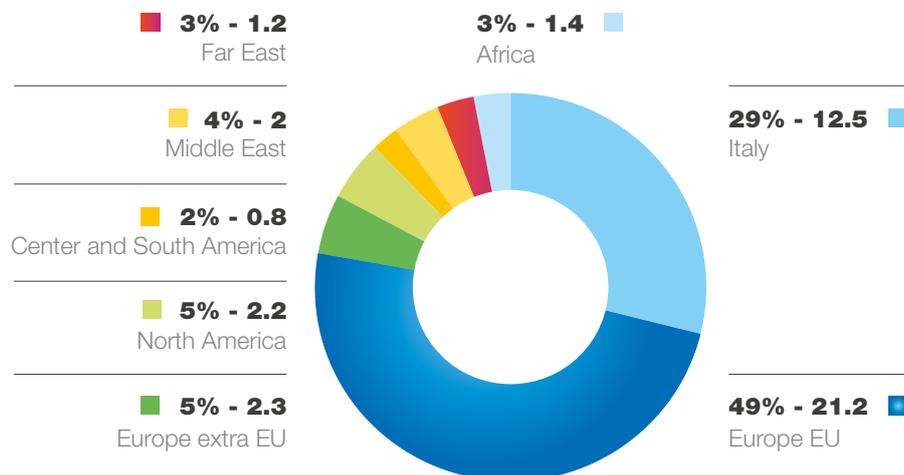
For comparison purposes, EU and Extra-EU traffic flows were compared to 2013 values, including Switzerland and Croatia in the EU tariff framework (1° July 2013).

### 2014 monthly passengers traffic of the Roman airport system vs. 2013

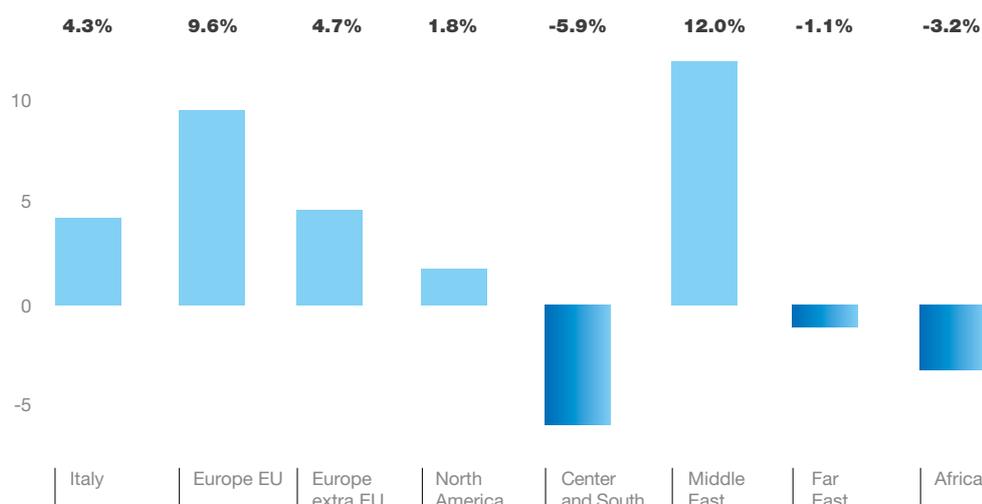
(Mn passengers) (% change 2014 vs. 2013)



### 2014 passengers breakdown by geographical area of the Roman airport system (% and Mn passengers)

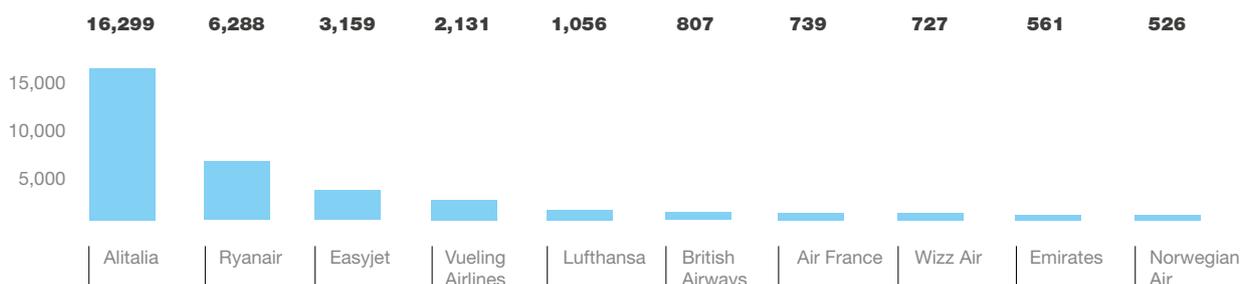


## 2014 ADR passengers trends by geographical vs. 2013



## Main carriers

(thousand passengers)



Overall capacity increased in 2014; movements were up 3.2%, flights grew by 4.7% and aircraft tonnage by 3.8%.

Improving access to the Fiumicino airport is crucial for meeting the demand of air traffic in Rome. In addition to the collaboration with ANAS, RFI and Roma Servizi for mobility, in 2014 ADR adhered to the “Integrated Plan for the sustainable development of the infrastructures of the NorthWest Quadrant of the Rome area”.

The Plan includes two tools: a “Sharing Counter” and a “Technical Table”. In 2014 activities were initiated with the participation of the competent entities, which, based on the relevant function, contributed to planning, developing and/or managing the organization of infrastructures<sup>2</sup>. In 2015 the Italian Ministry of Infrastructures and Transport is expected to adopt the Plan and submit it for authorization.

With this in mind, in December 2014 two daily Frecciargento High Speed rail services were activated, connecting the Fiumicino airport directly to the railway stations of Florence, Bologna, Padua and Venice.

(2) ADR, Ministry of Infrastructures and Transport, ANAS, Civitavecchia Port Authority, Autostrade del Lazio, Autostrade per l'Italia, Rome Chamber of Commerce, ENAC, Lazio region, RFI, Roma Servizi per la Mobilità, Unindustria Roma, Frosinone, Latina, Rieti and Viterbo.

# 7. The risk management system

(G4-2)

In order to create sustainable value and inform company decisions, Atlantia believes it key to conduct preventive and ongoing surveys to monitor the nature and level of the risks correlated with the company's strategic performance objectives.

To this end, since 2005 the Group has implemented a risk management system. In 2013, the changes in the Group's organization and structure resulted in increased core business activities with a Risk Appetite approved by the Board of Directors on 8 March 2013.

The further extension of the Group perimeter led the Group to review the adopted Risk Management process, resulting in the current organization. Since April 2014, the Risk Management function is covered by Atlantia's Group Controller and the Risk Officers reporting to Autostrade per l'Italia, ADR and the corresponding subsidiaries.

These structures are responsible for supporting company functions in identifying, evaluating, managing and monitoring risks. For this reason, the Company's Board of Directors identified:

- the nature of the risk (a group of risk categories to which the company is exposed (so-called Business Risk Model);
- the level of risk compatible with the strategic objectives ("Risk Appetite"), which represents the overall risk level that the Company is willing to accept to attain its strategic objectives.

In particular, defining the Risk Appetite involves an ongoing process of analysis

and evaluation performed by the Board of Directors in the business context in which the Company operates, orienting strategic decision making and reflecting risk propensity, while influencing value growth strategies and the business model adopted.

This process aims at efficiently aligning risk appetite to strategic objectives based on stakeholder expectations, enabling the company to link its corporate strategy to the correlated risk areas through the identification of types of risks and the definition, for each of them, of the relevant Risk Appetite.

The Risk Appetite framework is a key tool that the Company relies upon to ensure sustainable development over the medium-long term, ensuring that short-term profit-making decisions are not made in association with a high level of risk. A Risk Appetite framework is based on the following items:

- engagement of the Board of Directors in the definition of the Risk Appetite, which is then extended to the entire organization. The Risk Appetite considers all types of significant risks (Business Risk Model) which the Company may face, measuring the relevant propensity level;
- empowerment at all levels to ensure that the risk profile considered in the relevant areas of competence is compatible with the Risk Appetite through the implementation, wherever possible, of Risk Tolerance thresholds. This activity envisages the communication and dissemination of risk culture and the indications identified during the process of definition of the Risk Appetite by the Board of Directors

at the management level. In this way, Risk Appetite is intrinsically correlated to the company culture, ensuring sharing and understanding throughout the entire organization, so as to align individual actions with the top management's expectations with a view to guaranteeing that the identified risk profile is in line with the parameters established in the same framework;

- updating of the Risk Appetite by the Board of Directors. The Company's Risk Appetite framework is constantly monitored and updated when necessary, based on external (regulatory, macroeconomic, etc.) and internal (organizational changes, acquisitions, mergers, etc.) adjustments by the competent functions.

**Business Risk Model (G4-14)**

(risk areas correlated to the strategic objectives identified by the Board of Directors)



## 8. Governance

(G4-35)

Atlantia S.p.A. has adopted a traditional management and control system based on:

- a Board of Directors (BoD) designated to govern the Company;
- a Board of Statutory Auditors responsible for supervisory activities;
- an independent Auditing Firm (appointed by the Shareholders' Meeting) responsible for auditing.

The Group's governance system includes other bodies, some of which are envisaged by the Atlantia Governance Code, while others are instead established on a voluntary basis. These specifically comprise committees designated to supervise sustainability (Sustainability Committee, Social Solidarity and Sustainability Promotion Projects Committee, Ethics Officer and Health, Safety and Environment Steering Committee).

The set of rules upon which Atlantia S.p.A.'s Corporate Governance Code is based is:

- aligned with orientations defined by the boards and the highest market standards;
- updated in order to be consistent and in line with the development of activities and orientations envisaged by the principles and criteria specified in the Governance Code drafted by the Corporate Governance Committee of listed companies.

### Board of Directors (G4-34, G4-39)

- composed of 15 Directors, of whom 13 non-executive and 2 executive (the Chairman and the CEO);
- appointed by the Shareholders' Meeting of 30 April 2013;
- 7 non-executive Directors fulfil the requirements for independent directors<sup>3</sup>.

The fulfilment of the independence prerequisite was verified by the Board of Directors. The BoD examines the information submitted by the Directors and the commercial, financial and professional relations they have established, also indirectly, with the Company (including also the relationships that, despite being economically irrelevant, can be particularly significant for the prestige of the person concerned). The Board of Statutory Auditors verifies the correct application of the assessment criteria and procedures adopted by the Board of Directors. In 2014 the independent directors met once to discuss items included in the multi-year strategic plans and the Top Management succession plan.

(3) Pursuant to article 2.2 of the Governance Code, if Atlantia is included in the FTSE-MIB index, at least one third of its Board of Directors must be composed of independent directors. In any case, the independent directors shall never be less than two.

**Directors in office at 31.12.2014 (G4-38)**

Name and surname	Office held	Age	Duration of office <sup>(1)</sup>	% of attendance <sup>(2)</sup>	Other relevant positions <sup>(3)</sup>
Fabio Cerchiai	Chairman	70	5	100%	7
Giovanni Castellucci	CEO	55	9	100%	2
Carla Angela	Director <sup>(4)</sup>	76	2	92%	-
Gilberto Benetton	Director	73	12	92%	5
Carlo Bertazzo	Director	49	2	92%	3
Bernardo Bertoldi	Director <sup>(4)</sup>	41	2	100%	10
Matteo Botto Poala	Director	36	1	86%	4
Alberto Clô	Director <sup>(4)</sup>	67	12	83%	2
Gianni Coda	Director <sup>(4)</sup>	68	2	92%	2
Massimo Lapucci	Director	45	2	100%	2
Lucy P. Marcus	Director <sup>(4)</sup>	43	2	100%	4
Giuliano Mari	Director <sup>(4)</sup>	69	6	100%	2
Valentina Martinelli	Director	38	2	100%	-
Monica Mondardini	Director <sup>(4)</sup>	54	3	83%	4
Clemente Rebecchini	Director	50	2	100%	4

(1) Office seniority since the first office held in Atlantia S.p.A.

(2) % of attendance in BoD and Committee meetings.

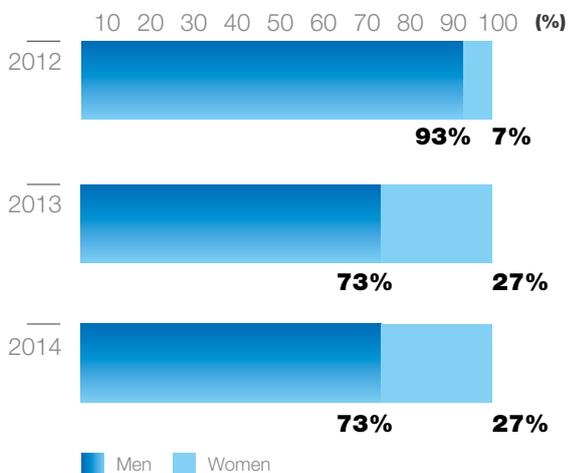
(3) Director and Statutory Auditor positions held in other companies listed in regulated markets, also abroad, in holding companies, banks, insurance companies or of considerable size.

(4) Independent director.

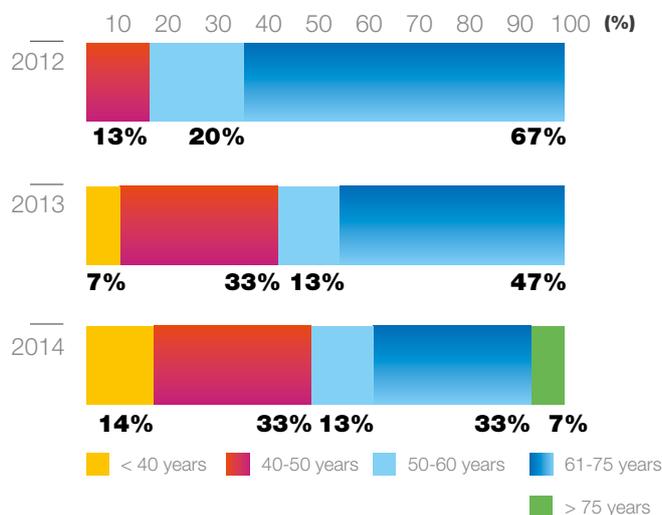
Paolo Zannoni Zannoni resigned during 2014; Matteo Botto Poala was co-opted on to the Board of Directors and confirmed in the AGM of 24 april 2015.

For information on the BoD composition and the relevant positions reference should be made to the 2014 Report on Corporate Governance ([www.atlantia.it/en/corporate-governance](http://www.atlantia.it/en/corporate-governance)).

**Atlantia BoD by gender (at 31.12) (G4-40, G4-LA12)**



**Atlantia BoD by age (at 31.12)**



The Board of Directors is appointed based on slates submitted by the shareholders<sup>4</sup> according to a procedure that is aimed at ensuring transparency and compliance with the requirements set out in the Corporate Governance Code of listed companies. The slates must include also exhaustive information about the personal and professional characteristics of the candidates and provide confirmations like a certification attesting that there are no impediments to the appointment or regarding compatibility, the fulfilment of the requirements set out in the applicable regulations and the fulfilment of the requirements for independent director, if applicable. In this respect, it is envisaged that at least two candidates for each slate satisfy the requirements for independent directors as required by law and one of them is registered as the first in the slate. The shareholders whose shareholding entitles them to present a slate of candidates for board membership can ask the outgoing Board of Directors about orientations and indications on the type of professional profiles needed in the Board.

The procedure for the presentation of slates provided for the possibility of appointing Boards of Directors characterized by differentiated and well-balanced professionals with outstanding managerial, economic, legal and business-oriented skills.

The 2012 By-Laws envisage that the composition of the Board of Directors to be appointed fulfils criteria aiming at ensuring the balance between genders in compliance with TUF (Finance Consolidation Act; Italian Legislative Decree No. 58/98 and subsequent amendments and supplements). Specifically, the By-Laws envisage that the slates that contain a number of candidates equal or higher than three must include:

- at least one fifth of the candidates belonging to the gender least represented in the first mandate (Italian Law n. 120 of 12 July 2011);
- at least one third of the candidates belonging to the gender least represented in two subsequent mandates.

For additional details reference should be made to the Annual Report on Corporate Governance and Ownership (2014) and the By-Laws.

### **Board of Directors' main responsibilities**

**(G4-35, G4-36, G4-37, G4-41, G4-42, G4-43, G4-45, G4-49, G4-50)**

The Board of Directors has exclusive competence and full powers of management; it pursues the priority objective of creating value for the shareholders.

Sustainability represents a key lever for the operation of the Board as well as all the applicable laws and regulations, and provisions of the Company's Code of Ethics.

The Board has exclusive competence in the following matters:

- definition of the guidelines relating to the Group's corporate governance; definition of the Company's and the Group's strategic orientation, with particular attention to the nature and the level of risk compatible with strategic objectives;
- monitoring of the general management;
- assessment of the adequacy of the organization as a whole, the administrative and accounting organization and evaluation of situations of conflict of interest;
- monitoring of sustainability-related issues along with the annual approval of the Charter of Commitments for Sustainability and the Sustainability Report.

(4) Slates can be submitted by shareholders who, alone or with other shareholders, hold, at the date in which the slates are filed with the Company, at least 1% of the share capital (i.e. any lower shareholding determined in compliance with the provisions set out in the relevant applicable laws and regulations).

**In 2014**

- 12 meetings, with average duration of 2.5 hours (11 meetings scheduled for 2015)
- Average % of attendance: 95% (90% in 2013)
- 3 induction days, aimed at providing Directors and Statutory Auditors with information regarding the strategy and the progress of activities in relation to ADR, the service quality in Autostrade per l'Italia and ADR, the benchmark with other European countries and the evolving scenarios of the Service Areas, the updating on Conventions, Investments, Tariffs for ADR and Autostrade per l'Italia.

The process of information and communication to the BoD in relation to possibly relevant or critical issues is activated through specific profiles or bodies, in particular:

- the CEO makes proposals regarding corporate transactions, financial transactions and subsidiaries, and reports on about company management, relying on the competent corporate structures for the preparation of the relevant documentation;
- the Chairman, the Director responsible for Internal Control System, the Risk Control and Corporate Governance Committee and the Human Resources and Remuneration Committee, can submit to the BoD specific issues falling under their specific competencies;
- managers holding special powers promptly report to the BoD activities carried out in the performance of their specific tasks and, in any case, on the general management and its foreseeable evolution as well as on relevant transactions by size and characteristics carried out by the Company and the Group.

In the meetings, BoD members receive information from the Chairman and/or the CEO on the major events occurred and, at least quarterly, also on the general performance of the Company and the Group, as well as on the foreseeable evolution and on the exercise of the powers granted.

The items to be discussed and analyzed in the agenda, except for the procedure regarding the management of reserved or price-sensitive information, are subject to prior exhaustive preliminary analysis also in relation to the content upon which a resolution needs to be made. The documentation is usually circulated to all Directors at least three days prior to the meeting. As for situations of conflict of interest, BoD members are requested to declare (pursuant to article 2391 of the Italian Civil Code) any possible interest in the proposals to be resolved and the presence of any conflict of interest, weighing also the possibility of leaving the meeting.

For an adequate management of the value creation process for shareholders and stakeholders in general, other persons outside the BoD may be invited to participate as observers or with support or consulting functions.

For consistency reasons, based on the currently applicable regulations, no specific mechanisms are envisaged for minority shareholders and employees, that would give them the possibility to provide recommendations and/or indications to the BoD.

The dialogue between the BoD, the primary governance body, and the stakeholders in relation to economic, environmental and social issues is developed through the intervention of various bodies and functions, the activation of specific tools specifically implemented to ensure engagement with the different categories of counterparties in relation to relevant sustainability issues. The BoD is informed in the meetings about the outcomes deriving from such consultation process and, in general, about the information acquired through the CEO, to whom the aforementioned bodies and functions report.

## Evaluation of the Board of Directors' size/composition/operation (G4-44)

As envisaged by the Company's Governance Code, in January and February 2015 the Board of Directors was subject to self-assessment with reference to 2014.

The self-assessment process, focused on aspects relating to the composition and operation of the Board and its Committees, was carried out with the support of the Egon Zehnder company and was conducted through the compilation of a questionnaire by all the Directors and the Chief Statutory Auditor and supplemented by individual and reserved meetings aimed at collecting additional opinions.

### Outcome of Atlantia's Board of Directors' self-assessment 2014:

high level of compliance with the Governance Code and operation according to the best standards

#### Positive aspects emerging from the self-assessment process

- Fully adequate composition (also in terms of different genders, age brackets, seniority in office and main areas of competence)
- Appropriate relationship between the Chairman and CEO and among the independent Directors and non-independent Directors, in line with corporate needs.
- Appropriate induction program and market benchmark considered in line with a best practice corporate governance.
- Appropriate attendance in the meetings in terms of number of participants and duration. Positive atmosphere within the Board, full correspondence between the resolutions and the contributions provided in the meetings.
- Types of matters reserved to the Board perfectly in line to guarantee effective management also in the light of direction and co-ordination activities of subsidiaries.
- Appropriate composition of Committees; the recommendations made by the same committees have a moderate impact on the Board's decision making process.
- Atlantia's strategy is considered clear and shared; the decisions made by the Board reflect an adequate balance between short term and long term decisions.

(G4-34, G4-52)

## Board of Directors

### Internal Control, Risk and Corporate Governance Committee

Composed of 3 non-executive and independent Directors

#### MEMBERS\*

Giuliano Mari (Chairman) – ID  
Carla Angela - ID  
Lucy Marcus - ID

#### REQUIREMENTS:

At least one of the members must have adequate experience in accounting and finance or risk management (Giuliano Mari).  
At least one of the members must be a minority director (Lucy P. Marcus).

#### MAIN RESPONSIBILITIES

Supporto BoD in the evaluations and decisions to be made in relation to internal control and risk management, based on adequate preliminary analysis activities, and in the approval of financial relations. In particular:

- examine documents and evaluate the activity carried out by Internal Audit function;
- evaluate the adequacy of the accounting principles adopted for the presentation of the financial statements;
- monitor compliance and periodic updating of corporate governance rules;
- compliance with the Company's Organizational, Management and Control Model and Code of Ethics.

#### IN 2014

- 16 meetings (2.5 hours average duration)
- Atlantia procedures updating;
- updates on the organizational evolution of risk management in Atlantia, ASPI and AdR.
- updating of the risk catalogue and risk assessment activities.
- focus on financial interest rate and exchange hedging transactions;
- focus on health & safety measures at ADR and "soil and excavation rocks" topic.

\* took office on 31.12.2014  
ID: Independent Director

### Human Resources and Remuneration Committee

Composed of 5 non-executive Directors

#### MEMBERS\*

Alberto Ciò (Chairman) – ID  
Carlo Bertazzo  
Gianni Coda – ID  
Massimo Lapucci  
Monica Mondardini – ID

All the members have specific and adequate competencies (evaluated by the BoD) in finance and at least one member also has competencies in the matter of compensation policies.

#### MAIN RESPONSIBILITIES

Preliminary, advisory and constructive functions in relation to: general remuneration policy for the Chairman, CEO, directors with special strategic responsibilities, criteria for top managers' remuneration, employee stock option plans or monetary incentives criteria for the composition of the board of directors in strategic subsidiaries and strategic human resource development policies; monitoring of the attainment of performance targets.

#### IN 2014

- 9 meetings (2 hours average duration)
- analysis of 2013 Remuneration Policy
- various resolutions about: 2014 remuneration, attribution of 2014-2016 three-year objectives, Updating of the 2014 Succession Plan, analysis of the changes to the Corporate Governance Code of listed companies of July 2014.

*For 2015 at least 5 meetings are expected to be held.*

### Committee of Independent Directors with responsibility for Related Party Transactions

Composed of 3 non-executive and independent Directors

#### MEMBERS\*

Giuliano Mari (Chairman) - ID  
Bernardo Bertoldi – ID  
Monica Mondardini – ID

#### MAIN RESPONSIBILITIES

- Express opinions on the Procedure regarding transactions with Atlantia's related parties and relevant amendments as well as any corresponding changes in the Company's By-Laws.
- During negotiations and preliminary analyses relative to significant transactions with the Company's related parties, perform activities involving the Committee (or one or more of its members) and express opinions on the same transactions.

#### IN 2014

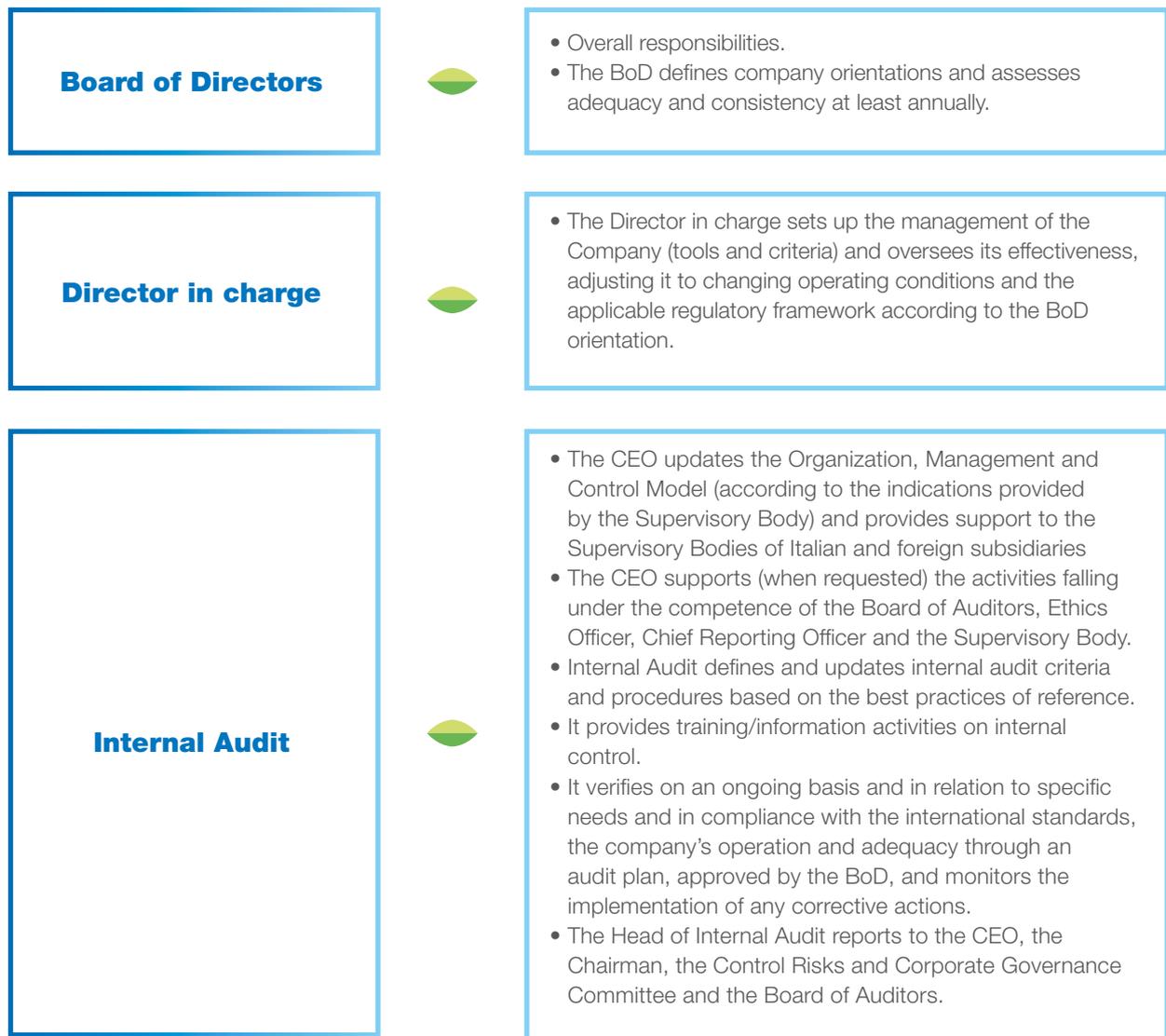
- 3 meetings
- updating of the Procedure for transactions with related parties following the organizational changes resulting from the merger by incorporation of Gemina S.p.A. in Atlantia S.p.A.

**(G4-DMA: Anti-corruption)****The internal control and risk management system (G4-45, G4-46, G4-47)**

The internal control and risk management system represents the set of rules, procedures and organizational structures required for a healthy, correct and consistent management of the organization, in line with the objectives established, through an adequate process of identification, measurement, management and monitoring of the main risks.

The Organizational, Management and Control Model (including Corporate Governance) contributed to implementing the Company's internal control system, which is subject to ongoing monitoring and adjustment in order to ensure consistency with the regulatory framework and the changes in the organization.

As to the organization:



Note: The Internal Audit function was established by the BoD on 11 December 2014 (effective date as of 1 January 2015).

**(G4-DMA: Non-discrimination, G4-DMA: Anti-corruption)****Code of Ethics**

The Code of Ethics defines clearly and transparently the core values which the Group is inspired by to reach its objectives and ethical and operational principles.

<p><b>Principles of reference</b></p>		<p>Performance of activities in compliance with all law provisions and principles of honesty, accountability, impartiality, loyalty, transparency, correctness and good faith.</p>
<p><b>Adoption: subjects required to comply</b></p>		<p>Formal adoption by all Italian and foreign Group companies. All Group employees and all those who contribute to the management of the Group companies are bound to comply with the corporate rules and principles established in the Code of Ethics.</p>
<p><b>Commitment to dissemination</b></p>		<p>The Group is committed to ensuring the broadest dissemination of the Code of Ethics and to providing adequate information tools in relation to its content.</p>
<p><b>Monitoring</b></p>		<p>Any behaviour contrary to the content and spirit of the Code of Ethics shall be pursued and sanctioned as opposing the Group's principles. The Group will monitor compliance with the rules and principles set out in the Code, ensuring the transparency of the transactions performed and of the corrective actions implemented in case of any breach.</p>

**(G4-56, G4-57, G4-58, G4-HR3)**

The websites of the Group's companies include a section dedicated to Corporate Governance as well as statements and videos confirming the Group's commitment to sustainability and the criteria to refer to for the purpose of reporting possible breaches. Periodically, specific training courses are organized and specific procedures for breach reporting are implemented.

The Ethics Officer (ref. [www. Atlantia.it/en/corporate-governance/ethic-officer.html](http://www.Atlantia.it/en/corporate-governance/ethic-officer.html)) is responsible for the dissemination, circulation and compliance with the Group's Corporate Governance Code. In 2014, 69 reports were collected (29 in 2013), which were all subject to due investigation. Two of them were brought to the attention of the competent corporate bodies by the Ethics Officer for the adoption of targeted measures.

The Group has developed a set of rules and controls aimed at preventing instances of corruption and bribery events, with particular reference to aspects relating to:

- management of professional assignments and consulting;
- management of financial flows;
- gifts, donations and sponsorships;
- staff selection and policies.

**(G4-DMA: Anti-corruption, G4-DMA: Grievance mechanisms for impacts on Society)****Anti-corruption**

<p><b>Information and monitoring</b></p>		<ul style="list-style-type: none"> <li>• Periodic and mandatory disclosures are envisaged by the Supervisory Bodies established by each individual Group company.</li> <li>• Anti-corruption programs and controls are implemented by all Group companies through the monitoring of the Model 231 (Italian companies) and the Compliance Program (foreign companies).</li> <li>• Monitoring activities are carried out by the Group's Internal Audit on behalf of the local Supervisory Bodies.</li> </ul>
<p><b>Reference documents</b></p>		<ul style="list-style-type: none"> <li>• Code of Ethics;</li> <li>• Model pursuant to Italian Legislative Decree 231 (adopted by all the Italian Group companies);</li> <li>• Compliance Program, adopted by all the overseas subsidiaries of the Group.</li> </ul>

**(G4-S03, G4-S04, G4-S05, G4-S011, G4-HR2)****In 2014****Activities:**

- 59 audits, of which 30 operational audits (5 relative to Atlantia and 25 relative to Group companies).
- 23 audits linked to the verification of the controls implemented to monitor corruption risks (Internal Audit carries out ongoing audits on the risks associated with corruption on all Group companies).
- Monitoring activities performed on crime risk areas: 231 for 16 Group companies.
- Monitoring of the compliance with the Compliance Program for the foreign companies in Brazil, Chile, Poland and USA.
- Support to the Supervisory Body of Aeroporti di Roma.
- Support to the Ethics Officer in the drafting of approximately 40 reports.
- 2,665 hours of training provided on anti-corruption topics (Italian Legislative Decree 231/01, risk management, corruption).

**Results:**

- The Audit Annual Plan revealed that there were no elements to indicate that the internal control and risk management system implemented by Atlantia S.p.A. was inadequate.
- The reports relative to alleged corruption cases were filed with the Ethics Officer and the Supervisory Body of the companies involved (in compliance with the Group procedure); they were later forwarded to Internal Audit for the performance of all the necessary preliminary investigations and procedures. In no event were elements identified supporting the alleged violations indicated in the reports.
- No violation of human rights were reported.

## Board of statutory auditors

- Composed of 5 permanent statutory auditors and 2 substitute statutory auditors;
- appointed by the Shareholders' Meeting of 24 April 2012 (they will remain in office until the Shareholders' Meeting called for the approval of the financial statements ended at 31 December 2014).

The members of the Board of Statutory Auditors are appointed through the presentation of slates and in compliance with the currently applicable regulation in the matter of gender balance. The first person listed in the minority slate who obtains the highest number of votes is appointed Chief Statutory Auditor.

Members	Title	% of attendance	Other positions held
Corrado Gatti <sup>(1)</sup>	Chairman	100%	14
Tommaso Di Tanno	Permanent Statutory Auditor	50%	6
Raffaello Lupi	Permanent Statutory Auditor	88%	2
Milena Motta*	Permanent Statutory Auditor	94%	2
Alessandro Trotter	Permanent Statutory Auditor	100%	9
Giuseppe Maria Cipolla	Substitute Statutory Auditor	-	-
Fabrizio Riccardo Di Giusto*	Substitute Statutory Auditor	-	-

(1) Statutory Auditors appointed from among the candidates listed in the minority slate.

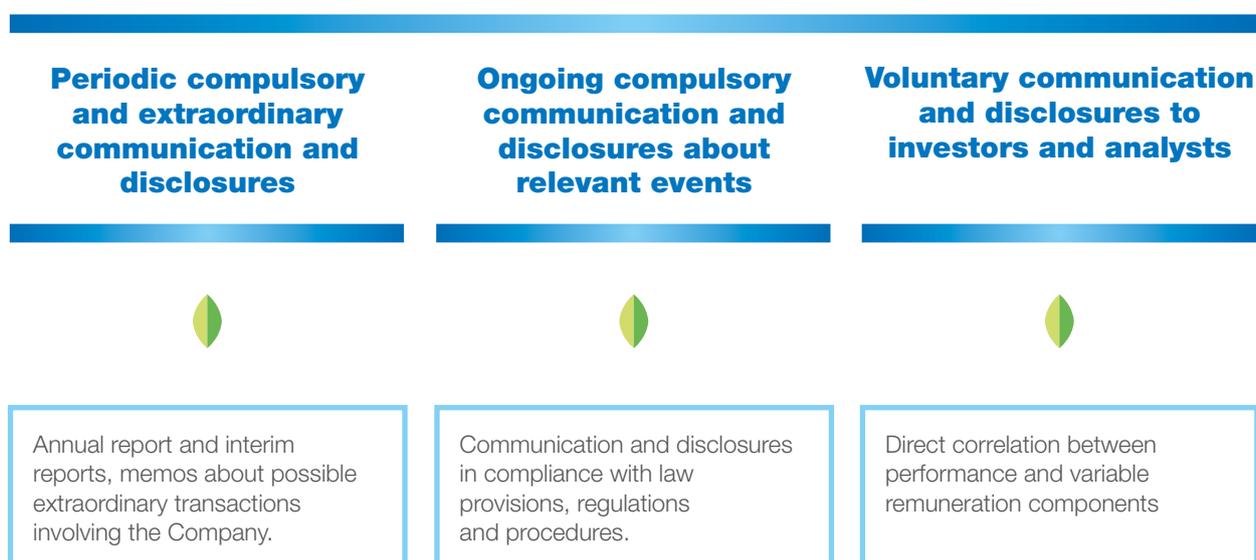
### In 2014

- 16 meetings.
- Check of the correct application of the verification criteria and procedures implemented by the Board of Directors to evaluate Directors' compliance with the independence requirements.
- Attendance in the meetings of the Internal Control and Corporate Governance Committee.
- Supervision of the on-the-ground implementation of corporate governance rules as set forth in Atlantia's Corporate Governance Code (pursuant to article 149, par. 1, letter c bis of the Italian Finance Consolidation Act).
- Performance of the activities assigned to the Internal Control and Auditing Committee.
- Participation in 3 induction days, aimed at providing Directors and Statutory Auditors with information regarding the strategy and the progress of activities in relation to ADR, the service quality in Autostrade per l'Italia and ADR, the benchmark with other European countries and the evolving scenarios of the Service Areas, the updating on Conventions, Investments, Tariffs for ADR and Autostrade per l'Italia.

## Relations with the shareholders and the shareholders' meetings



## All stakeholders are recipients of Atlantia's communication and disclosures



Relations with the financial community and other stakeholders are also maintained through the dedicated section in Atlantia's website ([www.atlantia.it/it/investor-relations/index.html](http://www.atlantia.it/it/investor-relations/index.html)).

In the meetings the Directors encourage and facilitate knowing participation as much as possible. Company's documents and information are made available in a dedicated section of the Company's website. Shareholders with voting rights can ask questions (replies will be given in the same meeting) about the items on the agenda by using the dedicated section in the website or by sending questions by fax or certified mail.

## Management



### **Fabio Cerchiai** Chairman

Chairman of Atlantia and of Autostrade per l'Italia since April 2010.

Born in Florence in 1944, *Cavaliere del Lavoro*, Fabio Cerchiai holds a degree in Business Administration from the La Sapienza University of Rome.

He began his professional career at Assicurazioni Generali, where in 1997 he was appointed Managing Director and in 2001 Vice-President. He held these offices until 2002. He was also member of the board of directors of important insurance companies and holding companies in Italy and abroad. He was Chairman of INA Assitalia until 2003 and Chairman of ANIA (Associazione Nazionale fra le Imprese Assicuratrici) until 2011.

Currently he is Chairman of UnipolSai, Cerved Information Solutions, SIAT and Chairman of ARCA insurance Group; he is on the Board of Edizione. He is adjunct Professor at the Cattolica University of Milan – Faculty of Banking, Financing and Insurance Sciences.



### **Giovanni Castellucci** CEO and General Manager of Atlantia CEO of Autostrade per l'Italia

Born in Senigallia (Ancona) in 1959, he holds a degree in Mechanical Engineering from the University of Florence and attended a Master in Business Administration at SDA Bocconi.

From 1988 to 1999 he worked at the Boston Consulting Group (BCG), a leading business strategy consulting firm, in their Paris office (until 1991) and subsequently (after 1991) in Milan, becoming a Partner, responsible for Italian Customer Service and Pharma Practices. In January 2000 he was appointed CEO of the Barilla Group.

In June 2001 he was appointed General Director of Autostrade Group. In April 2005 he was appointed CEO of Autostrade per l'Italia and maintained the office of General Director of Autostrade S.p.A, now Atlantia. Since 2006 he has been CEO of Atlantia and since November 2013 he has been a Board member of Aeroporti di Roma.



### **Giancarlo Guenzi** Chief Financial Officer

Chief Financial Officer and Chief Reporting Officer of Atlantia pursuant to article 154-bis of the Finance Consolidation Act of 2007.

He is Chief Financial Officer of Autostrade per l'Italia and sits on the Boards of several Group companies.

Born in Rome in 1955, he graduated in business administration at the La Sapienza University of Rome; he is certified accountant and auditor.

He joined the Group in 1994, when he was appointed Head of Group Planning and Control, after having accrued professional experience in Italstat Group and KPMG.

From 2003 to 2007 he held the office of CEO and General Director of Pavimental, a construction and maintenance company belonging to the Atlantia Group.



**Monica Cacciapuoti**  
**Head of Group Human Resources**

Head of Human Resources since December 2013 and Secretary of the Human Resources and Remuneration Committee of Atlantia.

Born in Turin in 1968, she graduated in philosophy and has held increasingly important and responsible positions in the area of human resource management, initially at Burgo Group, then Techint and Spencer Stuart. In 2006 she joined Autostrade per l'Italia, initially as Head of Human Resource Development and in 2008 she was appointed Head of Human Resources. She is on the Boards of some Group companies and is Chairman of the Large Railway Station Remuneration Committee.



**Michelangelo Damasco**  
**General Counsel**

General Counsel since January 2015, Michelangelo Damasco was born in Tramutola (Potenza) in 1963 and graduated in law from La Sapienza University of Rome and attended a master in Business Administration at SDOA Business School.

He has held various positions in the Group's foreign subsidiaries.

In 2007 he was appointed Head of Corporate Affairs and International Counsel of Autostrade per l'Italia and he was appointed General Counsel for the Company in 2014. Before joining the Atlantia Group he covered strategic roles in the Caltagirone group, Telecom International and Telecom Italia, accruing a consolidated experience at the international level.



**Francesco Delzio**  
**Head of External Relations, Institutional Affairs and Marketing**

Head of External Relations, Institutional Affairs and Marketing of Atlantia and Autostrade per l'Italia. He is Chairman of Ad Moving, the Group's advertising sales agency for the motorway sector, and chief editor of the Group publications My Way, Agorà and Infomoving.

Born in Bari in 1974, he graduated in law from the Luiss Guido Carli University. He attended a Masters course promoted by RAI in Television journalism and in 1999 he became a professional journalist.

From 2008 to 2011 he covered the position of Head of Institutional Affairs and External Relations at Piaggio Group. From 2002 to 2008 he was head of Confindustria's Young Entrepreneurs Division and a professional journalist at RAI from 1999 to 2002 and Board member of the Luiss Guido Carli University.

He is author of several papers on economics and social topics. He is co-dean of the Masters program in Institutional Relations, Lobby and Business Communication at the Luiss Guido Carli University.



**Marco Pace**  
**Head of Group Controlling**

Head of Group Controlling since February 2015. Marco Pace was born in Como in 1968 and graduated in Business Administration from La Sapienza University of Rome; he is a certified accountant and auditor.

He sits on the boards of some Group companies.

Until January 2015 he was Chief Strategic Planning & Control Officer of the OTB Group. Before 2015 he held offices and increasingly strategic positions with international expertise in Planning and Control in multinational groups including EDS, Siemens and Omnitel/Vodafone.

From 2005 to 2008 he was Head of Planning and Operating Control of Autostrade per l'Italia.



**Concetta Testa**  
**Head of Internal Audit**

Head of Internal Audit since January 2015 and member of the Supervisory Body of Atlantia and Autostrade per l'Italia.

Born in Termoli (Campobasso) in 1973, she graduated in chemical engineering. She joined Autostrade per l'Italia in 2001 covering positions in Planning and Control after a professional experience accrued at IMI and Mediocredito Centrale. She was appointed Head of Organization Structure of Autostrade per l'Italia and Group Controller of Atlantia. She has been on the boards of various Group companies.



**Gennarino Tozzi**  
**Head of Infrastructure Projects**

Graduated in civil engineering from the University of Rome, he has held different positions in the world of infrastructures: General Director, CEO and Chairman of construction companies, including Gambogi, Società Condotte d'Acqua and Todini Costruzioni Generali. In 2003 he joined Autostrade per l'Italia as Head of New Projects. Subsequently he was appointed Head of Network Development and Co-General Director for Network Development.

He is on the Boards of some Group companies. Since December 2013 he has been Head of Infrastructures for the Parent Company Atlantia.



**Massimo Sonogo**  
**Head of Corporate Finance and Investor Relations**

Born in 1973, he graduated in Business Administration from the Bocconi University of Milan and attended a Program in International Management at the McGill University, in Montreal.

He has held different positions in various foreign Group subsidiaries. He accrued extensive professional experience at Morgan Stanley, Citigroup and Edizione Holding before joining the Atlantia Group.

## **The Group's remuneration policy (G4-51, G4-52, G4-53)**

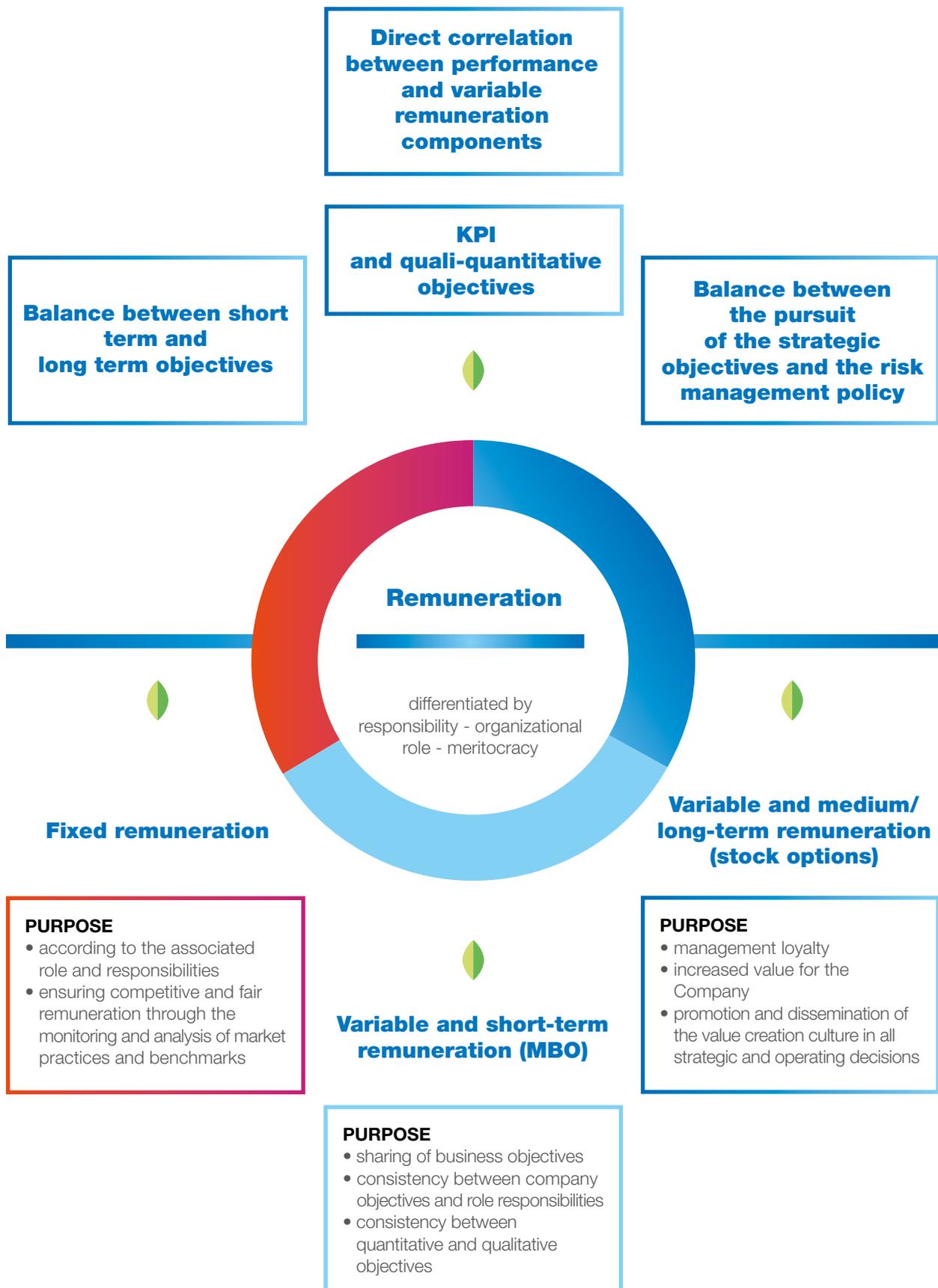
The objective of the Group's remuneration policy is to pursue equity of compensation within the organization and competitiveness vis-à-vis other companies operating in similar industries by business and dimensions, while maintaining sustainable performance. The remuneration structure is based on various elements geared to attracting, retaining and motivating qualified resources and rewarding the attainment of pre-established performance objectives in line with the shareholders' interests.

The policy identifies principles and orientations for the remuneration of:

- executive and non-executive directors;
- executive managers with strategic responsibilities.

The Group makes reference to the same remuneration policy also for the purpose of defining the compensation due to directors with special offices. The fixed and variable components are adequately balanced as a function of the Company's strategic objectives and risk management policy, considering also the sector of activity in which the Company operates and the characteristics of its core business.

Detailed information on the remuneration policy and the compensation paid in 2014 to directors, executive managers with strategic responsibilities and top managers is available in the "Remuneration Report 2015".



## Sustainability governance (G4-36, G4-37, G4-48)

An effective implementation of sustainability policies requires consistent definition of the governance system.

Atlantia has established a Sustainability Committee to promote the principles and values of sustainable development withing the Group; the Committees suggests objectives, programs and initiatives inherent to CSR, and defines and monitors annual and multi-year sustainability objectives.

The Committee examines and receives requests from other bodies established in order to ensure the most thorough control over sustainability, including the Technical Committee for Purchasing Co-ordination and the Ethics Officer.

Group companies also have their own sustainability committees, like ADR's Sustainability Committee, Autostrade per l'Italia's Steering Committee for Health, Safety and Security and Environmental Protection and the Committee for Solidarity Projects and Social Promotion.

The Institutional Relations and Sustainability function ensures the implementation of initiatives associated with sustainability by promoting the adoption of CSR principles during activity planning and management.

### Sustainability committee

Members (at 31.12.2014)	Responsibilities
<b>CHIARA MIO (CHAIRMAN)</b> Ca' Foscari University (Venice)	Supervision of Group's issues regarding sustainability with the support of other specifically established bodies.
<b>GIOVANNI CASTELLUCCI</b> CEO - Atlantia	Promotion of principles and values for the Group's sustainable development.
<b>FRANCESCO F. DELZIO</b> Head of External Relations, Institutional Affairs and Marketing - Atlantia	Proposal of sustainability objectives, plans and initiatives.
<b>GENNARINO TOZZI</b> Head of Infrastructure Projects - Atlantia	Monitoring of objectives reached according to the Charter of Commitments, with periodic updating and annual revision.
<b>MONICA CACCIAPUOTI</b> Head of Group Human Resources - Atlantia	Analysis and sharing of sustainability content included in corporate communication before approval by the Board of Directors.
<b>GIANCARLO GUENZI</b> Group Controller - Atlantia	
<b>SIMONETTA GIORDANI</b> Head of Institutional Relations and Sustainability - Atlantia (Secretary)	
<b>GIAMPIERO GIACARDI</b> Head of Resources - Autostrade per l'Italia	
<b>ROBERTO MENGUCCI</b> Head of Foreign Operations - Autostrade per l'Italia	
<b>LORENZO LO PRESTI</b> CEO - Aeroporti di Roma	
<b>LORENZO CAVINA</b> Head of Organization, Quality and Environment - Aeroporti di Roma	

### Activities performed and results for 2014

The Committee met every 6 months to discuss different issues, including, among the most significant: analysis of the sustainability strategy over the long term, analysis of materiality, full integration of Aeroporti di Roma in the reporting perimeter.





**B.**

# **Charter of commitments 2015**

Commitment areas

**42**

# Commitment areas

## Infrastructural capital

Material matters	Objective	Actions 2015
Traffic trend and adjustment of infrastructures to mobility demand	<b>Adjustment of infrastructures to mobility demand</b>	Objective of Group's investments in motorway and airport infrastructures in 2015: 1 Bn euro.

## Financial capital

Material matters	Objective	Actions 2015
<ul style="list-style-type: none"> <li>• Opening to new markets and sectors</li> <li>• Debt level and liability management sustainability</li> </ul>	<b>Maintenance of a credit rating consistent with the Group's objectives of development and financial needs in order to ensure an adequate return to shareholders</b>	<p>Optimization of the cost of debt through refinancing and liability management activities.</p> <p>Improvement of the value of the assets in portfolio and development of new business opportunities.</p>

## Human capital

Material matters	Objective	Actions 2015
Human capital management	<b>Enhancement and development of the Group's talents</b>	<p>"Talent Upgrade": development of the Talent growth plan at Group level.</p> <p>"Atlantia for Value": cross-fertilization program, aimed at integrating the Group's "cultural" legacy and transforming the values (Customer, Environment and Safety) in actions and tangible results for the business.</p> <p>Standardization and integration of the Group's HR systems and methodologies (Incentive systems, Performance Management, Training &amp; Development, Recruiting Processes).</p>
Health and safety in the workplace	<b>Ongoing improvement in health and safety in the workplace</b>	<p>Extension and ongoing improvement of the health and safety management systems in compliance with OHSAS 18001.</p> <p>Awareness raising campaigns and/or training activities extended also to the employees of the supply chain companies.</p>

**Social capital**

Material matters	Objective	Actions 2015
<ul style="list-style-type: none"> <li>• Customer relationship management</li> <li>• Service quality</li> <li>• Relationships with institutions, local communities and society</li> <li>• Impact of infrastructures</li> <li>• Company reputation</li> </ul>	<p><b>Increase of customer satisfaction and improvement of the overall “integrated” service quality standards</b></p>	<p>Ongoing improvement of the quality delivered and perceived through the attainment of an improved average annual rating for the Fiumicino airport (source ACI) and improved customer satisfaction (source: CSI analysis on frequent travellers). Customer centric motorway and airport projects.</p> <p>Reduction of traffic jams due to road work and of the corresponding Total Delay index (index measuring total “time wasted” by car drivers in traffic jams or traffic slowdown events due to road work) with a direct impact on improving the quality of the service provided and an indirect effect on road safety. 2015 objective: reduction by approx. 10% of Total Delay against 2014.</p> <p>Development and launch of the new My Way app aimed at improving customer experience and customer safety on Autostrade per l’Italia motorways.</p>
	<p><b>Promotion of Atlantia Group as relevant player for the development of the country</b></p>	<p>Promotion of the “Sei in un Paese meraviglioso” (You are in a wonderful country) project through dedicated events (La Repubblica delle idee, Panorama di Italia, Giro d’Italia etc.), TV programs (My Way, Sky Arte etc.) and articles published in the printed media and on web. Development of projects for the Fiumicino airport to promote and enhance the value of the region.</p> <p>Development of a “new culture for infrastructures” in particular through the publication and development of a discussion revolving around the ASPI-Bocconi “Infrastructure Manifesto” in partnership with Bocconi University.</p>

Material matters	Objective	Actions 2015
<ul style="list-style-type: none"> <li>• Service quality</li> <li>• Impact of infrastructures</li> <li>• Company reputation</li> </ul>	<p><b>Ongoing improvement of safety standards</b></p>	<p>Continuation of the plan aimed at reducing accidents in the most high-accident-risk sections with the objective of reducing the corresponding index (ratio between the number of accidents occurred in these sections and the billion km covered on the network) to a value of approximately 50 (52.65 in 2014).</p> <p>a) Revision of the cleaning procedures to reduce risks linked to the presence of F.O.D.s (Foreign Object Damage/Debris) in the airside area.</p> <p>b) Investments aimed at improving the safety levels in the aprons.</p> <p>c) Changes in the regulatory organization of the operating sector:</p> <ul style="list-style-type: none"> <li>• launch of a procedure for a European tender for restrictions to be applied to handling operators.</li> <li>• launch of the procedure for the conversion of the airport certification pursuant to European regulation no. 139 (EASA).</li> </ul>
<ul style="list-style-type: none"> <li>• Relationships with institutions, local communities and the society at large</li> <li>• Impact on infrastructures</li> <li>• Company reputation</li> <li>• Supply chain management</li> <li>• Anti-corruption</li> </ul>	<p><b>Improvement of company reputation through enhanced relationships and involvement of stakeholders</b></p>	<p>Presence of Atlantia's share in ethical stock indexes and collaboration with global institutions on sustainability issues.</p>
	<p><b>Dissemination and verification of sustainability principles in the supply chain</b></p>	<p>Sustainability assessments extended to all new suppliers and 50% (in value) of the existing suppliers already identified according to materialità criteria.</p> <p>Acceleration of the pre-announced and/or unannounced and follow up system.</p>
	<p><b>Reduction in the social and environmental impact generated by the supply chain</b></p>	<p>Engagement according to materiality criteria applied to supply chain companies to mitigate the environmental impact of road transport (greenhouse gas emissions, noise, vibrations, accidents).</p> <p>Energy supplier mapping based on the "green energy" amount guaranteed.</p>
	<p><b>Reduction in the social and environmental impact generated by the supply chain</b></p>	<ul style="list-style-type: none"> <li>• Promotion of training activities for the dissemination of a "ethical culture " through the Group's training functions.</li> <li>• Optimization of the problem-solving process when reports are made to the Ethics Officer.</li> <li>• Standardization of the presence of the Ethics Officer and access criteria to the Group companies' websites.</li> </ul> <p>Extension of anti-corruption training activities to foreign subsidiaries.</p>

## Natural capital

Material matters	Objective	Actions 2015
<ul style="list-style-type: none"> <li>• Respect and enhancement of the territory</li> <li>• Noise pollution</li> </ul>	<b>Ongoing reduction in energy consumption thanks to the development of energy generated from renewable sources</b>	<p>Projects for the generation of energy from renewable sources and development of energy-efficient plants, air ventilation plants and lighting systems on motorways and in airports. Overall energy saving objective: 1,021 Tep/year.</p> <p>Completion of the trigeneration system at the Rome Headquarters of Autostrade per l'Italia and development of a trigeneration system in the data processing center based in Florence, with an energy saving objective of approximately 1,817 MWh in full operation and 1,200 tons of CO2 saved per year.</p>
	<b>Enhancement of actions aimed at reducing and monitoring noise pollution in the surrounding areas</b>	<p>Continuation of the actions included in the Noise Reduction Plan (NRP), through the development of another 27 km of noise barriers for an overall investment of 48 Mn euro, covering 52.5% of the population involved.</p> <p>Definition of a «Noise pollution mitigation plan in Fiumicino and Ciampino airports» (to be shared with ENAC) and enhancement of the noise pollution monitoring activities through the refurbishment of the noise detection stations and the implementation of new software tools both in the Fiumicino and in the Ciampino airports.</p>
Respect and enhancement of the territory	<b>Increase in the collection of differentiated waste and waste management</b>	<p>Extension of the activities correlated to differentiated waste collection, with the objective of reaching 80% of differentiated waste collection at Fiumicino airport and 25% at the Ciampino airport.</p>
	<b>Reduced water consumption and optimization of rain water management and treatment</b>	<p>Continuation of the reduction trend for water consumption at the airports with the objective of reducing drinking water consumption by passenger by another 4% through the implementation of a modulating system adjusting the quantity of water to the actual need.</p> <p>Installation of water meters in the airport for the purpose of optimizing water management and mitigating risks correlated to climate change.</p> <p>Development of new oil-filtering plants to purify rainwater collected on the runways and aprons, eliminating hydrocarbons substances before using it in the local water system.</p>
	<b>Extension of the perimeter subject to International environmental certifications</b>	<p>Extension of the ISO 14001 environmental certification to Airport Cleaning subsidiary and implementation of the environmental management system for the parent company Atlantia S.p.A.</p>





## C.

# Analysis of materiality and stakeholder engagement

1. Analysis of materiality
2. Stakeholder engagement

48

51

# 1. Analysis of materiality

(G4-19, G4-20, G4-21, G4-24, G4-25)

For the purpose of identifying the issues to examine in this year's Integrated Report, Atlantia Group carried out a materiality analysis in compliance with the indications contained in the new GRI G4 guidelines issued in 2013 by the Global Reporting Initiative (GRI) and in the framework of the International Integrated Reporting Committee (IIRC).

The following activities were carried out for the analysis of materiality issues:

## 1. Preliminary activities

- analysis of the current situation regarding stakeholder engagement activities and possible topics considered significant (internal analysis);
- peer benchmarking analysis of the "Transport and Infrastructures" sector (external analysis);
- identification of possible relevant issues through media search, requested by SRI investors, sector analyses etc.

At the end of this phase a list of the issues relating to materiality was drafted based on the Group's business model.

## 2. Internal analysis

In this second phase, 18 interviews with Atlantia Group management were carried out, covering all the main Company functions and activities in order to identify priorities through the compilation of an ad hoc survey. Each issue was analysed based on two dimensions:

- 1) critical impact on the Company's medium/long-term performance;
- 2) opportunities that may emerge for the Company over the medium/long term.

## 3. External analysis

At the end of the phase involving top management a list of external stakeholders to be involved was drafted. This process included a sample of representatives from category associations, public bodies (in particular Municipalities and Regions, communities, consumer associations, universities/research centres, associations/networks operating in the framework of corporate social responsibility, trade unions, investors and environmental associations, employees, police, customers and suppliers.

The following parameters were taken into account to identify the stakeholders to be included in the materiality analysis:

- responsibility, i.e. individuals and entities for which the Atlantia Group is responsible (legal, financial, operating, etc);
- influence, i.e. individuals and entities that, now or in the future, could have an impact on the Atlantia Group decision making processes;
- proximity, i.e. individuals and entities with whom the Atlantia Group has established lasting relationships, those on whom the Group depends for its daily operation and those who live close to the infrastructures (current or in progress) managed under concession;
- representation, i.e. individuals and entities that for legal reasons or by culture/tradition play a representative role vis-à-vis other individuals and entities;
- strategy, i.e. individuals and entities that are considered key stakeholders as a result of the Group's strategic decisions.

A communication containing the survey for the analysis of materiality was sent to the identified stakeholders. Ad hoc meetings were instead organized for some other stakeholders. In particular, in ADR, a workshop was carried out with the participation of 77 employees.

For stakeholders, the analysis of each individual issue was based on two dimensions:

- 1) level of impact that the issue can have on stakeholder expectations towards Atlantia;
- 2) level of interest about the issue, in terms of requests for information about performance, undertaken actions, future plans, etc.

## 4. Information benchmarking

The results of the surveys carried out were analyzed and compared according to the materiality matrix where:

- each dot represents an issued surveyed;
- the positioning of the issues regarding materiality was the result of the importance attributed to each of them internally by the organization and externally by the stakeholders involved;
- the issues regarding materiality are represented by the dots in the top right quadrant.

Material aspects identified in this analysis refer to all the companies included in Atlantia's 2014 scope of consolidation. These aspects also have impacts outside from the organisation in which the Group operates and on the categories of identified stakeholders, and relevant both for motorway and airport sectors.

### Materiality matrix



### Legend

<b>ACR</b>	Changes in regulatory framework	<b>PO</b>	Diversity and equal opportunities management
<b>ANM</b>	Opening of new markets and sectors	<b>PRI</b>	Privacy and customers non-discrimination
<b>AT</b>	Traffic trends and upgrade of motorway network to mobility request	<b>PRM</b>	Services and mobility for persons with special needs
<b>BIO</b>	Biodiversity	<b>QS</b>	Service quality
<b>CC</b>	Continuity in concessions and related tariff plan, and operations management	<b>R&amp;D</b>	Research & Development
<b>CLIM</b>	Emissions, energy and climate change	<b>REMUN</b>	Directors remuneration policy
<b>CONT</b>	Management of litigations	<b>RIC</b>	Relations with Institutions, local community and Society
<b>CORR</b>	Bribery and corruption	<b>RISK</b>	Risk Management
<b>CUST</b>	Customer satisfaction (customer relationship management)	<b>RS</b>	Relations with unions
<b>EM</b>	Atmospheric pollution	<b>SAL</b>	Health & Safety in the workplace
<b>ETIC</b>	Company reputation	<b>SC</b>	Supply chain control and management
<b>GA</b>	Management of strategic intangible assets	<b>SP</b>	Control of dangerous substances on international flights
<b>GE</b>	Service continuity and emergency management	<b>SRI</b>	Socially Responsible Investors
<b>GL</b>	Management of liquidity	<b>TER</b>	Transparency and reporting
<b>HR</b>	Management of human capital	<b>TT</b>	Environment protection
<b>IA</b>	Noise pollution	<b>VTC</b>	Value creation for surrounding areas (direct and indirect economic development)
<b>IMI</b>	Impact of infrastructures (e.g. NIMBY syndrome)	<b>MAT</b>	Efficient management of raw material procurement
<b>INMOD</b>	Intermodality	<b>MOB</b>	Attraction, retention and turnover
<b>INTER</b>	Conflict of interest	<b>PMA</b>	Partnership with academic world
<b>LM</b>	Sustainability of debt level and liability management		

Materiality topics	Material aspects of GRI G4	Materiality perimeter	
		Internal	External
<b>ECONOMIC</b>			
Changes in regulatory framework	n.a.	Group	Institutions
Traffic trends and upgrade of motorway network to mobility request	n.a.	Group	Institutions, Community
Opening of new markets and sectors	n.a.	Group	-
Continuity in concessions and related tariff plan, and operations management	n.a.	Group	Institutions
Company reputation	n.a.	Group	Society, Community
Impact of infrastructures (i.e.: Nimby syndrome)	Indirect economic impacts Products and services Other environmental issues	Group	Institutions, Community
Risk Management	Economic performance	Group	Institutions, Society
<b>SOCIAL</b>			
Bribery and corruption	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Public policy</li> <li>• Anti-competitive behavior</li> <li>• Compliance (Society)</li> <li>• Grievance mechanisms for impacts on Society</li> </ul>	Group	Suppliers, Society
Customer satisfaction	<ul style="list-style-type: none"> <li>• Product and service labelling</li> <li>• Marketing communications</li> <li>• Customer privacy</li> <li>• Compliance (product responsibility)</li> </ul>	Group	-
Service quality	<ul style="list-style-type: none"> <li>• Customer health and safety</li> </ul>	Group	Society, Community
Management of human capital	<ul style="list-style-type: none"> <li>• Market presence</li> <li>• Employment</li> <li>• Training and education</li> <li>• Labor practices grievance mechanisms</li> <li>• Procurement practices</li> <li>• Investment</li> <li>• Non-discrimination</li> <li>• Security practices</li> </ul>	Group	-
Health & safety in the workplace	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> </ul>	Group	Society, Community
Relations with institutions, local community and society	<ul style="list-style-type: none"> <li>• Indigenous rights</li> <li>• Local communities</li> <li>• Compliance (environment)</li> <li>• Procurement practices</li> <li>• Suppliers' environmental assessment</li> <li>• Suppliers' assessment for labor practices</li> <li>• Suppliers' for human rights assessment</li> <li>• Suppliers' assessment for impacts on Society</li> </ul>	Group	Institutions, Society, Community
Supply chain control and management	<ul style="list-style-type: none"> <li>• Suppliers' environmental assessment</li> <li>• Suppliers' assessment for labor practices</li> <li>• Suppliers' for human rights assessment</li> <li>• Suppliers' assessment for impacts on Society</li> </ul>	Group	Suppliers, Community
Intermodality	<ul style="list-style-type: none"> <li>• Intermodality</li> </ul>	ADR	Community
<b>ENVIRONMENT</b>			
Protection of territory:	<ul style="list-style-type: none"> <li>• Materials</li> <li>• Water</li> <li>• Emissions</li> <li>• Effluents and waste</li> <li>• Transport</li> <li>• Environmental grievance mechanisms</li> <li>• Land degradation, contamination and remediation</li> </ul>	Group	Society, Community

Note  
Boundaries of internal perimeter are reported inside the Report.

## 2. Stakeholder engagement

(G4-15, G4-16, G4-26, G4-27, G4-57, G4-SO1)

### STAKEHOLDER ENGAGEMENT



#### GUIDELINES

- Compliance with the principles and rules established in the Group's Code of Ethics and Organisation, Management and Control Model
- Relationships based on trust, consent and stability



#### OBJECTIVES

- Improve decision making processes and prevent and manage special situations that may give rise to issues and controversies
- solve conflicts
- satisfy mutual expectations of the organisation and its stakeholders (internal and external)

The main stakeholders are identified through the performance of a risk and opportunity analysis linked to the expectation of each stakeholder category, its positioning in relation to its availability and an open approach to dialogue, reputation and influencing ability.

The relationships with the main stakeholders are regulated by internal codes and procedures of behaviour. In addition, the Group has established specific control committees and implemented increasingly integrated communication systems in order to enhance and increase engagement both centrally and locally, fostering ongoing and interactive dialogue on various issues.

For the following stakeholders - Institutions, Media, Consumer Associa-

tions and Customers – activities are coordinated by the External Affairs, Institutional Affairs and Marketing functions.

Over the years specific procedures and initiatives have been developed in order to prevent possible situations of conflict with the local territory or critical issues with specific stakeholders and improve communication (e.g. Débat Public – 2009 – involvement of the local community in relation to the development of “Gronda di Genova”; “Environmental Observatories and Control Committees” – environmental monitoring; “Policy breakfast” 2014 – a series of periodic meetings with institutions and the community on specific issues; stakeholder engagement activities for the Fiumicino airport development plan started in 2014).

**(G4-15, G4-16)**

Stakeholders	Engagement bodies and instruments
<b>CUSTOMERS</b>	
Private customers	Committee for Service Safety and Quality <sup>(5)</sup>
Airline companies	Customer Satisfaction surveys <sup>(6)</sup>
Economic partners	Charter of services
Frequent travellers	Traffic and Commercial call centre
Consumer associations	Website, social media, TV and radio channels, e-mails to customers
	Airport committee <sup>(7)</sup>
<b>EMPLOYEES</b>	
Human resources	Committee for Health and Safety in the workplace <sup>(8)</sup>
Trade unions	Meetings with top management
	Industrial relations
	Ethics Officer
	Autostrade Talent" portal
	"Welfare" portal
	Counselling
	Theme based workshops
	Performance management
	Opinion survey, identification of new welfare initiatives
<b>INVESTOR AND FINANCIAL COMMUNITY</b>	
Shareholders	Shareholders' meetings
Financial analysts	Conference calls
	Web casting
	One-to-one and group meetings

(5) Committee established by Autostrade per l'Italia. In 2014 the Committee held 2 meetings.

(6) Motorway companies carry out surveys normally every six months and airport companies perform surveys on a daily basis on the airport premises (approx. 2,800 interviews per month).

(7) The committee meets every two weeks with the participation of airlines, ADR and handling companies.

(8) This committee is responsible for expressing opinions and providing recommendations in relation to the safety and security policy adopted by Autostrade per l'Italia for the purpose of identifying initiatives, projects and solutions to target ongoing improvement of safety standards in the workplace. Since its establishment in 2008, the committee has had 27 meetings, of which 8 dedicated to Safety Guidelines for road operators.

**(G4-15, G4-16)**

Stakeholders	Committees and engagement tools
<b>INSTITUTIONS</b>	
Government	Workshops, discussion tables (including: EU directives on tenders and concessions, clearing activities and re-industrialization processes) and think tanks
Category associations <sup>(9)</sup>	Dialogue with the supervisory body on motorway concession holders of the Italian Ministry of Infrastructures and Transport
Authorities	Parliamentary hearings
Grantors	Meetings with category associations
	Technical table with the Ministry of Infrastructures and Transport (with ENAC, Unindustria, Municipalities, Lazio Region and transport companies)
	"Airport Quality Club" <sup>(10)</sup> for quality performance benchmarking
<b>SUPPLIERS</b>	
Suppliers of goods and services	Ethic Officer
Sub-suppliers	Co-ordination and co-operation meetings with suppliers and sub-suppliers
	Permanent round table dedicated to safety in the building sites of the Variante del Valico (ASPI)
	Audits and onsite visits
<b>COMMUNITY AND THE ENVIRONMENT</b>	
Local areas and institutions	Environmental observatories
Civil society	Press conferences and releases
Media	Relationships with the media and local institutions through the "Local External Relations" function
University and research centres	Wen site and social media
	Round tables and collaboration with national and international associations
	"Atlantia per la Conoscenza" Framework (collaboration with Italy's main universities)
	Laboratory for infrastructures (collaboration between Autostrade per l'Italia and Bocconi University)

(9) The Group companies are members of the following national and international foundations and category associations: Aiscat (Associazione Italiana delle Società Concessionarie di Autostrade e Trafori), ASECAP (Associazione Europea delle Concessionarie di Autostrade a Pedaggio), ACI (Airport Council International), ACA (Airport Carbon Accreditation – ACA is a voluntary and independent program established by ACI and managed by WFP consulting firm), Assoaeroporti (Association of Italian Airport Handling Companies) IBTTA (International Bridge Tunnels and Turnpike Association), Confindustria, Unindustria (Association of entrepreneurs of Rome), ANIMA for the social corporate value promotion, IGI (Istituto Grandi Infrastrutture), AIPCR (World Road Association), Fondazione Global Compact Network Italia, Arel (Research and law agency), Istituto Bruno Leon, Astrid (Foundation for the analysis, study and research on the reform of democratic institutions and public administration innovation), Associazione Italiadecide, CCE (Conseil de coopération économique), ABCR (Brazilian Association of motorway concession holders), ANCE, OICE (Italian Organization of engineering, architecture and technical-economic consulting), SITEB (Italian Association of bitumen and asphalt).

(10) Club established on ADR's initiative in 2007 with the participation of Schiphol Group (AMS), Aéroports de Paris (CDG and ORY, Fraport, Munich airports (FRA), Copenhagen (CPH), SEA (LIN and MXP), Athens International airport (AIA), Aena (MAD), London Heathrow (LHR). The Club meets 2-3 times a year.





## **D.**

# **Capitals**

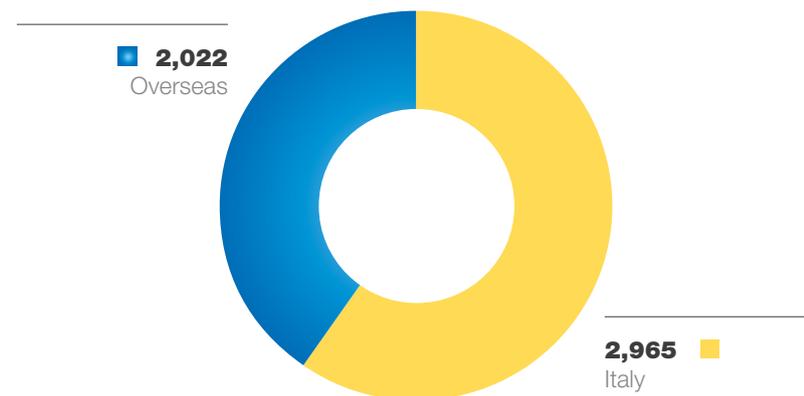
<b>1.</b>	<b>Infrastructural capital</b>	<b>56</b>
<b>2.</b>	<b>Financial capital</b>	<b>66</b>
<b>3.</b>	<b>Human capital</b>	<b>73</b>
<b>4.</b>	<b>Social capital</b>	<b>95</b>
<b>5.</b>	<b>Natural capital</b>	<b>123</b>

# 1. Infrastructural capital

(G4-EC7)

## A. Key figures

### Atlantia Group: network under concession (km)



### Motorways

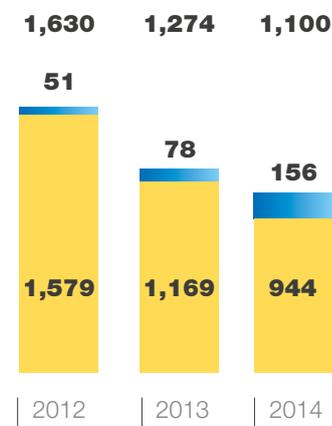
Capex plan for major infrastructure projects in Italy: 22 Bn euro to improve capacity of the network operated on the main national routes.

- 373 km of new lanes open to traffic in Italy.
- 43% completion of the motorway network enhancement plan in Italy.

### Airports

Capex plan: approximately 12 Bn euro for a total capacity of nearly 100 Mn passengers/year.

### Investments (Mn euro)



- Overseas motorway activities
- Italian motorway, airport and other activities

## B. Infrastructures

### ITALY

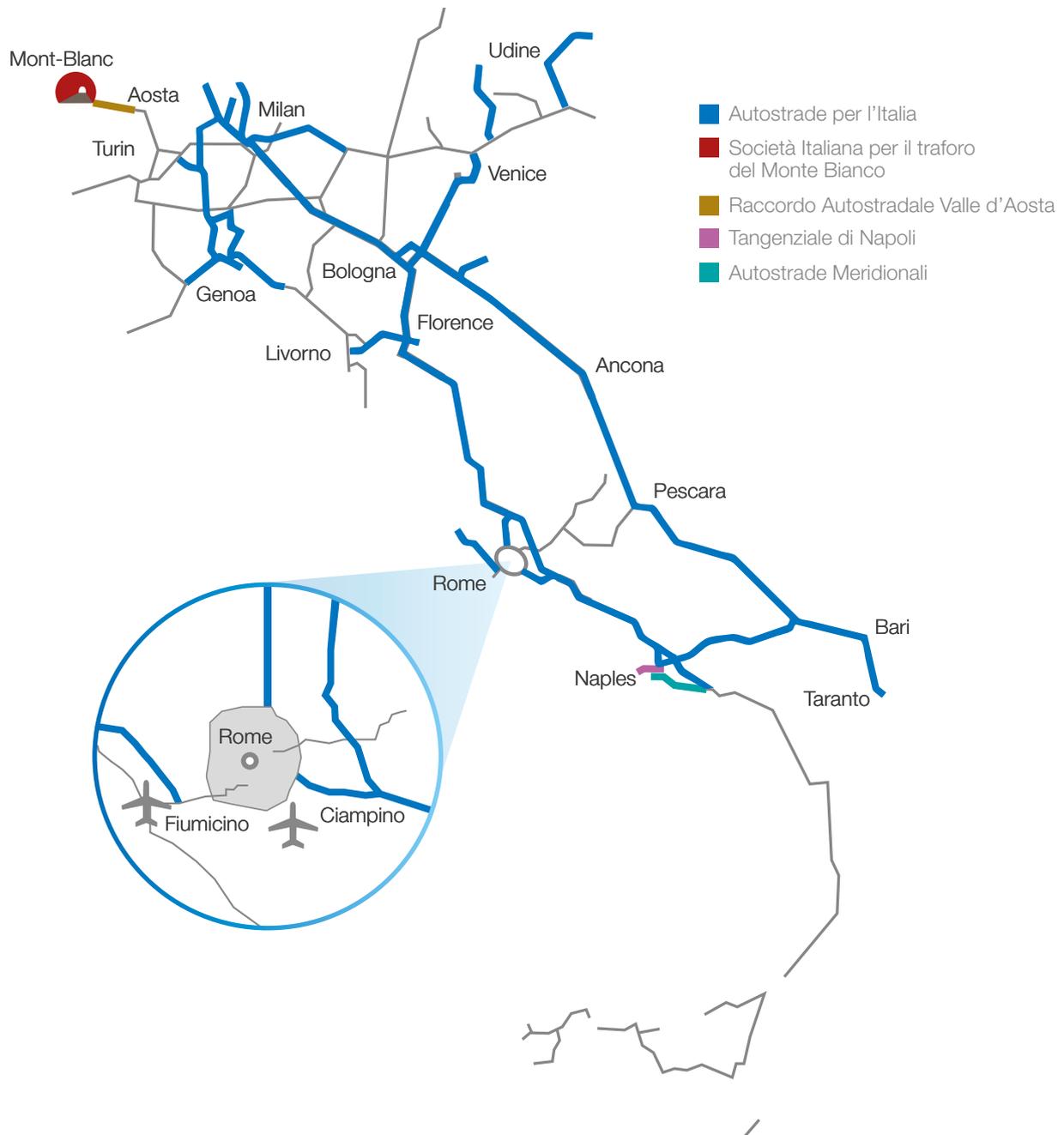
#### Motorways

- 2,965 km of operated network.
- 20 arteries compose the motorway network, including the two main motorways crossing Italy from north to south, the A1 and A14 motorways.
- The network extends over 15 regions and 60 provinces and connects the main industrial and metropolitan areas, where 75% of the population and GDP produced are concentrated.

#### Airports

- Italy's most important airport system.
- 2 airports: 4 terminals (Fiumicino), 2 terminals (Ciampino), over 43.6 Mn passengers every year.
- The "Leonardo Da Vinci" Fiumicino airport is Italy's main airport hub (managing approximately 30% of the entire national market) and Europe's sixth largest airport by traffic volume.

#### Group motorway network and airports

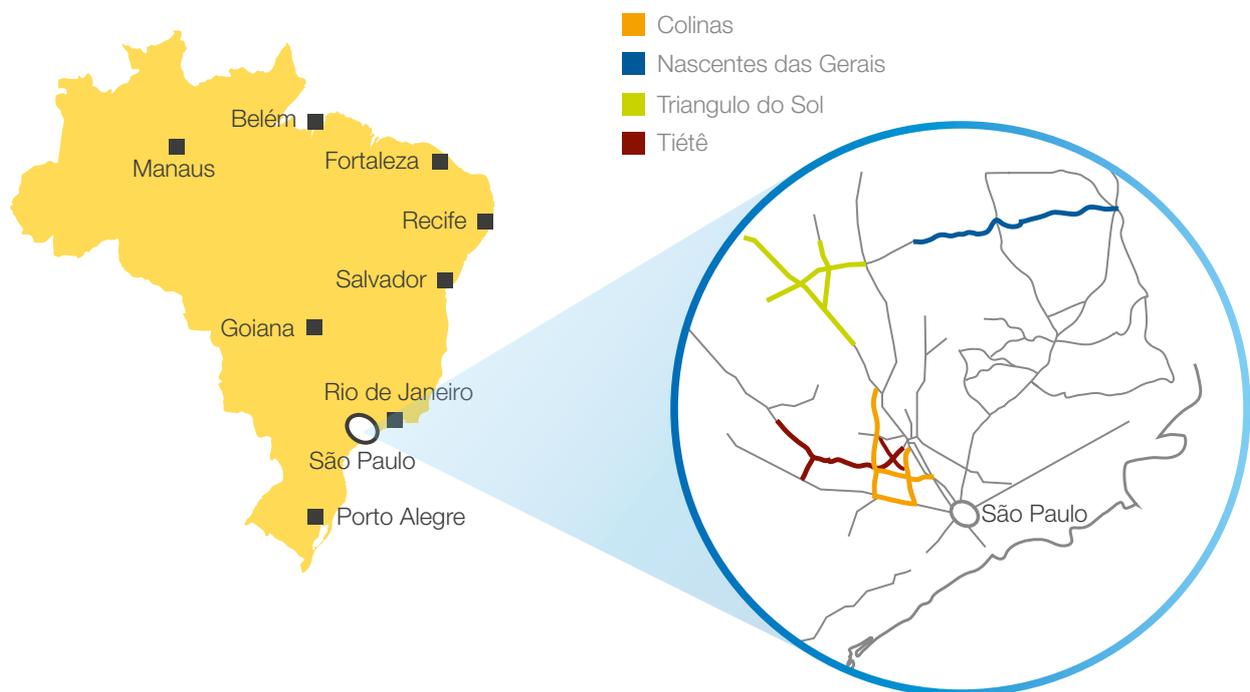


## OVERSEAS

### Brazil

- 1,538 km of operated network.
- One of Brazil's main motorway operators.
- The motorway network is concentrated in the Sao Paulo area, where the company is the second largest local operator by network extension.

The Group operates through the joint venture Atlantia Bertin Concessões S.A., established with the Bertin Group. The Atlantia Group holds 50% + 1 share of Infra Bertin Participações S.A., the Brazilian holding company established with the Bertin Group, which controls Atlantia Bertin Concessões S.A., the concession holder.



## Chile

- 313 km of operated network.
- Atlantia is one of the main motorway operators in Chile. It is the leading operator in the Santiago metropolitan area.

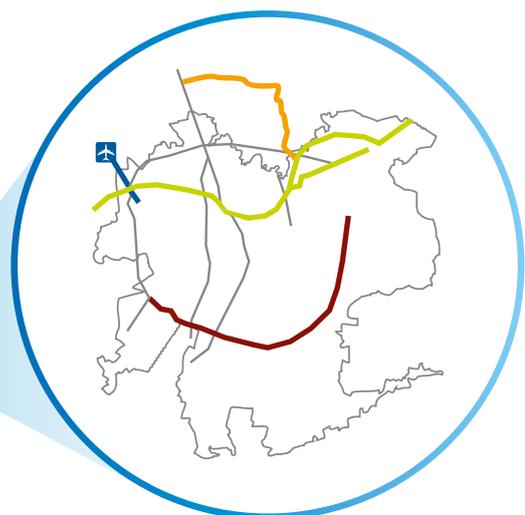
The Group operates through:

- Los Lagos, the concession holder (135 km of Ruta 5 between Rio Bueno and Puerto Montt).
- Grupo Costanera, a Chilean holding company of which the Atlantia Group holds 50.01% of the capital, with the remaining 49.99% owned by CPPIB (Canada Pension Plan Investment Board), for the management of the approximately 100 km of urban motorways in the capital of Santiago.

### Litoral Central



### Santiago metropolitan area



### Los Lagos

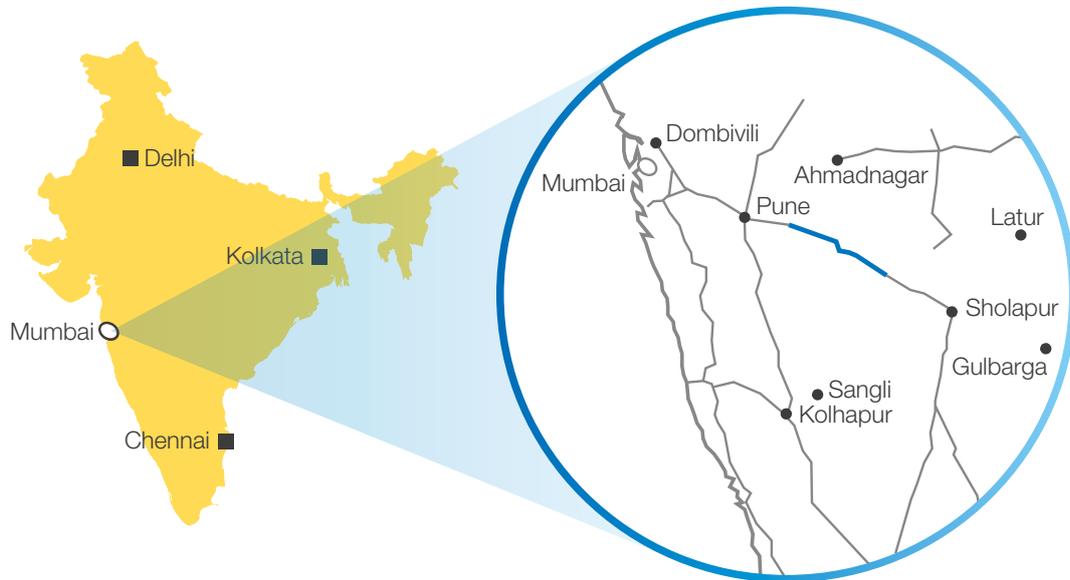


- Acceso Nororiente
- Acceso Vial Aeropuerto
- Costanera Norte
- Vespucio Sur

## India – Pune Solapur Expressways

- 110 km of operated network

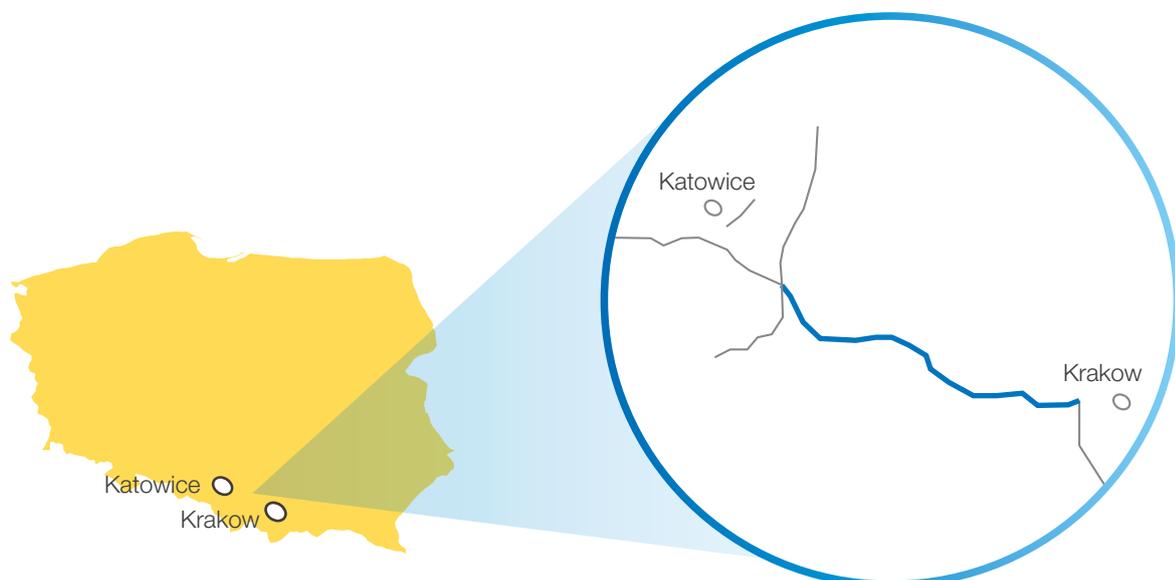
The Group holds a concession in India through Pune Solapur Expressways Private, a joint venture with TRIL Roads Private Limited, a Tata group company. In January 2015 also the remaining 25 km including the extension from two to four lanes were opened to traffic.



## Poland – Stalexport Autostrady

- 61 km of operated network

In Poland the Atlantia Group holds 61% of Stalexport Autostrady S.A., a company listed on the Warsaw Stock Exchange, holder of the A4 Krakow-Katowice motorway concession.



## C. Capex plan (G4-EC8)

### ITALY - Motorways

#### Planned investments in the Italian network by Autostrade per l'Italia and its Italian subsidiaries

Plans (Mn euro)	Total km under works	Km opened to traffic	Total estimated investment (Bn euro) <sup>(1)</sup>	Works completed (Bn euro)
Financial Plan of 1997	237	151	6.8	5.1
IV Addendum of 2002 (2004)	270	195	7.3	3.2
Single Arrangement of 2007 <sup>(2)</sup>	325	-	5.0	-
Other projects	-	-	2.0	0.3
<b>TOTAL</b>	<b>832</b>	<b>346</b>	<b>21.1</b>	<b>8.6</b>
Subsidiaries <sup>(3)</sup>	32	27	1.0	0.9
<b>GROUP TOTAL (ITALY)</b>	<b>864</b>	<b>373</b>	<b>22.1</b>	<b>9.5</b>

(1) Total cost of carrying out the works, as assessed as at 31 December 2014, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses. The value of works under the Arrangement of 1997 are net of an amount included in "Other investment".

(2) The Single Arrangement signed by Autostrade per l'Italia on 12 October 2007 provides for further upgrades of the network, totalling around 325 km, at a cost of approximately 5 Bn euro, in addition to new specific projects worth approximately 2 Bn euro.

(3) The concession held by Autostrade Meridionali expired on 31 December 2012. At the Grantor's request, in 2014 the company continued to be responsible for day-to-day operation of the motorway, whilst awaiting the transfer of the concession to the new operator (subject to inclusion of the related costs in the value of its takeover right).

Further details on investments planned on Autostrade per l'Italia and its subsidiaries network are available on: [www.autostrade.it/en/la-nostra-rete/lo-stato-di-avanzamento](http://www.autostrade.it/en/la-nostra-rete/lo-stato-di-avanzamento).

#### Investments in Italy

Plans (Mn euro)	2014	2013	Change
Financial Plan of 1997	277	297	-7%
IV Addendum of 2002 (2004)	216	282	-23%
Investment in major works by other operators	14	35	-60%
Other capital expenditure and capitalised costs (staff, maintenance and other)	224	188	19%
<b>TOTAL INVESTMENTS IN INFRASTRUCTURES OPERATED UNDER CONCESSION</b>	<b>731</b>	<b>802</b>	<b>-9%</b>
Investments in other intangible assets	17	14	21%
Investments in property, plant and equipment	26	38	-32%
<b>TOTAL INVESTMENTS IN MOTORWAYS IN ITALY</b>	<b>774</b>	<b>854</b>	<b>-9%</b>

In 2014 capex included in the 1997 Financial Plan of Autostrade per l'Italia reduced by 20 Mn euro against 2013 mainly as a result of the approaching completion of the excavation works for the Variante di Valico tunnels.

Also the reduced amount of capex relative to the 2002 IV Addendum (approximately 66 Mn euro against 2013) is mainly attributable to the completion, in 2013, of work on the Rimini Nord-Cattolica and Cattolica-Fano sections of the A14, and the opening to traffic, in August 2013, of 10.4 km of new lanes between Pesaro and Fano.

This reduction was partially compensated by the works on the Senigallia-Ancona Nord and Ancona Nord-Ancona Sud A14 sections and the beginning of works for the development of the fifth lane on the Milano-Laghi A8 motorway in the Milano-Lainate section.

The lower capex amount allocated to large infrastructures of Italian concession holding subsidiaries in 2014 (equal to 21 Mn euro) is attributable to lower works carried out by Autostrade Meridionali following the completion of works identified by the Grantor.

## Financial Plan of 1997

### A8 MILAN-VARESE

Widening to 3rd and 4th lane of Milan-Gallarate section

• Amount (Mn euro)	65.0
• Km subject to works	28.7
• Km opened to traffic	28.7

### A1 MILAN-BOLOGNA

Widening to 4th lane of Modena-Bologna section

• Amount (Mn euro)	180.0 <sup>(1)</sup>
• Km subject to works	31.6
• Km opened to traffic	31.6

### A14 BOLOGNA-TARANTO

Construction of 3rd dynamic lane of Bologna Ring Road

• Amount (Mn euro)	59.0
• Km subject to works	13.7
• Km opened to traffic	13.7

### A1 MILAN-NAPLES

Widening to 3rd lane of Barberino-Incisa section

• Amount (Mn euro)	2,056.0
• Km subject to works	58.5
• Km opened to traffic	15.2

### A1 MILAN-NAPLES

Widening to 3rd lane of Casalecchio-Sasso Marconi section

• Amount (Mn euro)	83.0
• Km subject to works	4.1
• Km opened to traffic	4.1

### A1 MILAN-NAPLES

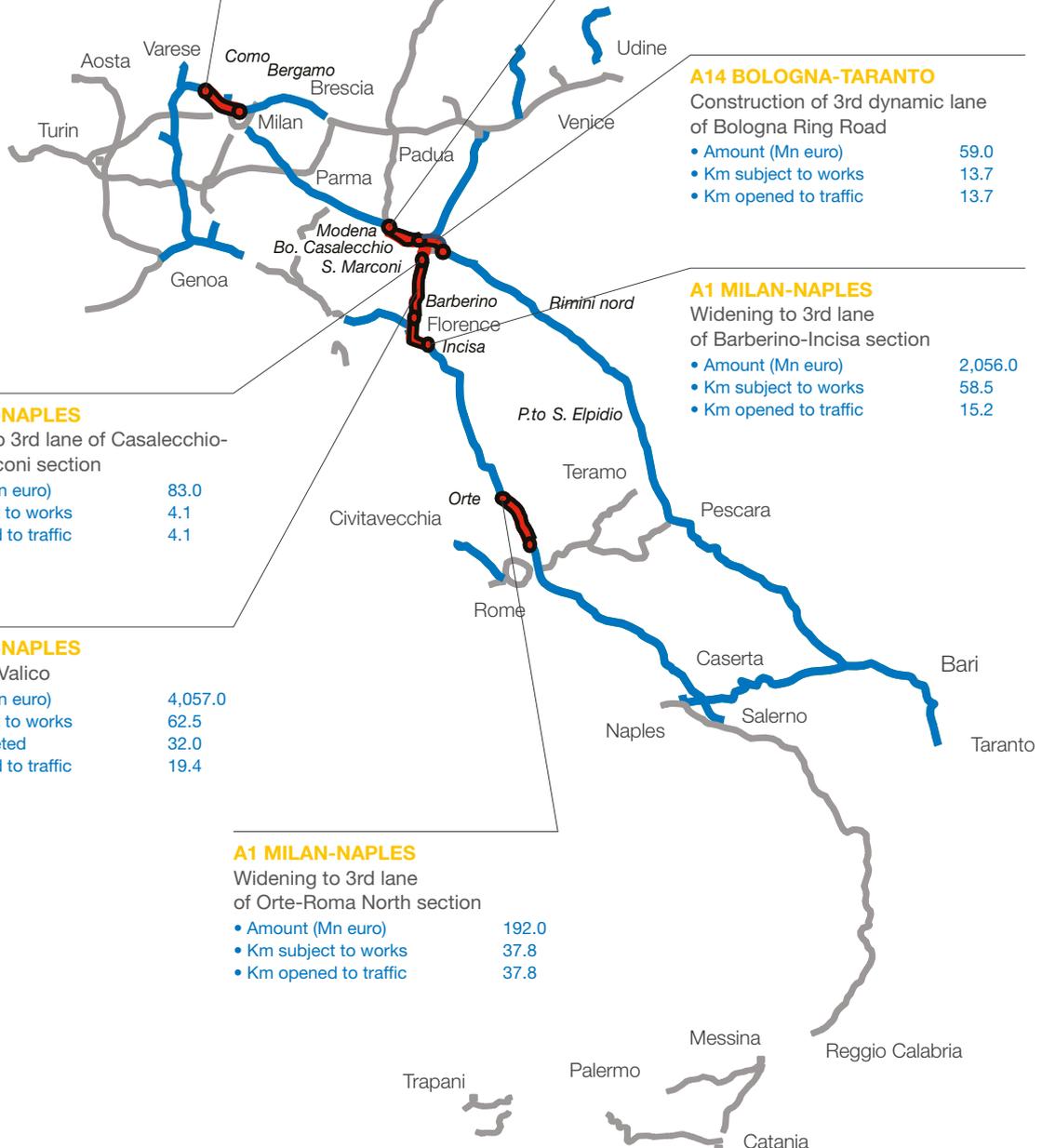
Variante di Valico

• Amount (Mn euro)	4,057.0
• Km subject to works	62.5
• Km completed	32.0
• Km opened to traffic	19.4

### A1 MILAN-NAPLES

Widening to 3rd lane of Orte-Roma North section

• Amount (Mn euro)	192.0
• Km subject to works	37.8
• Km opened to traffic	37.8



(1) Including works outside the Modena ring road and beltway axis.

At 31 December 2014:

- 95% of works were authorized.
- Over 85% of works were assigned (over 80% in 2013).
- Approx. 75% of works were completed (approx. 74% in 2013).

**IV Addendum of 2002 (2004)**

**A9 LAINATE-COMO-CHIASSO**

Widening to 3rd lane of Lainate-Como Grandate section and widening to 5th lane of Milan North toll station-Lainate junction section

- Amount (Mn euro) 553.0
- Km subject to works 27.6
- Km opened to traffic 23

**A8 MILAN-VARESE**

Junction to Milan new Exhibition Center

- Amount (Mn euro) 86.0
- Km subject to works 3.8
- Km opened to traffic 3.8

**A4 MILAN-BRESCIA**

Widening to 4th lane of Milan East-Bergamo section

- Amount (Mn euro) 514.0
- Km subject to works 33.6
- Km opened to traffic 33.6

**A 14 BOLOGNA-TARANTO**

Widening to 3rd lane of Rimini Nord-Porto S. Elpidio section  
New Montemarignano and Porto S. Elpidio junctions

- Amount (Mn euro) 2,550.0
- Km subject to works 154.7
- Km opened to traffic 118.6

**GENOA BYPASS**

Gronda di Ponente upgrade and other works

- Amount (Mn euro) 3,256.0
- Km subject to works 34.8
- Km opened to traffic -

**A1 MILAN-NAPLES**

Upgrade of 3rd lane of Fiano Romano-Settebagni section and new Castelnuovo di Porto junction

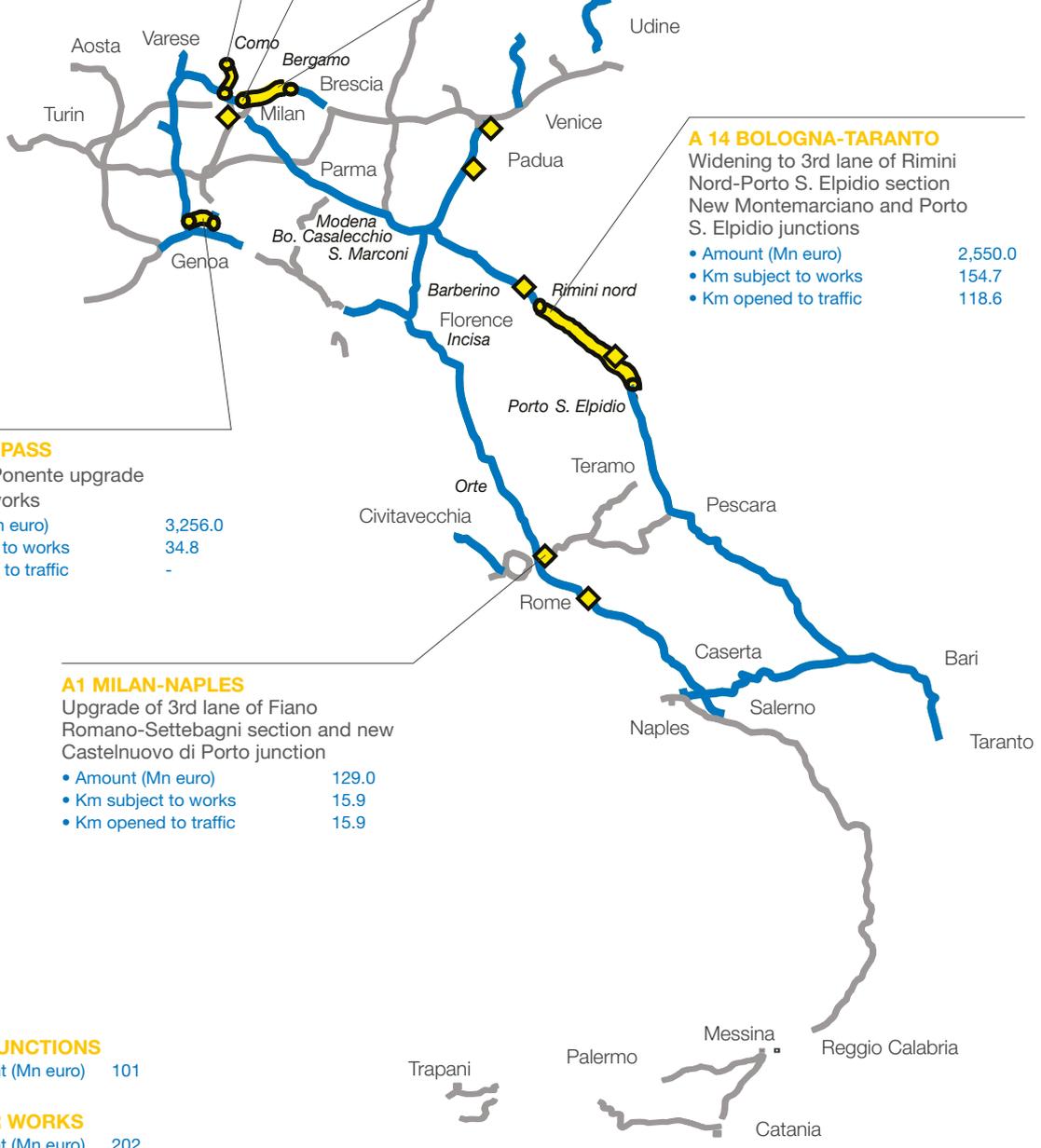
- Amount (Mn euro) 129.0
- Km subject to works 15.9
- Km opened to traffic 15.9

**NEW JUNCTIONS**

- Amount (Mn euro) 101

**OTHER WORKS**

- Amount (Mn euro) 202



At 31 December 2014:

- 54% of works were authorized.
- Approx. 50% of works were assigned (approx. 49% in 2013).
- Over 43% of works were completed (approx. 40% in 2013).

**Single Arrangement of 2007**

**A1 MILAN-NAPLES**

Widening to 4th lane of Milan South-Lodi section

- Estimate (Mn euro) 210
- Km 17



**A13 BOLOGNA-PADUA**

Widening to 3rd lane of Padua Sud-Monselice section

- Estimate (Mn euro) 233
- Km 13

**A13 BOLOGNA-PADUA**

Widening to 3rd lane of Ferrara-Bologna section

- Estimate (Mn euro) 472
- Km 32

**CASALECCHIO RAIL-ROAD CONNECTION**

Variante di Valico

- Estimate (Mn euro) 162

**A1 MILAN-NAPLES**

Widening to 4th lane of Piacenza Sud-Modena section

- Estimate (Mn euro) 1,325
- Km 98

**A11 FLORENCE-PISA NORTH**

Widening to 3rd lane of Florence-Pistoia-Montecatini section

- Estimate (Mn euro) 617
- Km 38

**A13 BOLOGNA-TARANTO**

Widening to 4th lane of Ravenna-Bologna S. Lazzaro section

- Estimate (Mn euro) 562
- Km 34

**A1 MILAN-NAPLES**

Widening to 3rd lane of Incisa-Valdarno section

- Estimate (Mn euro) 310
- Km 18

**A12 LIVORNO-CIVITAVECCHIA**

Widening to 3rd lane of S. Marinella-Torrimpietra section

- Estimate (Mn euro) 367
- Km 26

**A1 MILAN-NAPLES**

Widening to 4th lane of S. Cesareo-Colleferro-Frosinone section

- Estimate (Mn euro) 743
- Km 48

**NEW WORKS FOR UPGRADING**

- Total as per Single Arrangement (Mn euro) 5,000
- Km subject to works 330

**OTHER WORKS (Art. 2 para. 2 c3)**

- Projects identified (Mn euro) 696
- Projects to be identified (Mn euro) 1,304
- Total as per Single Arrangement (Mn euro) 2,000

## ITALY - Airports

In 2014 investments were made for 173 Mn euro (+34% against 2013).

### Aeroporti di Roma group capital expenditures

(Mn euro)	2014	2013
Departure area E/F (Pier C and 3rd BHS)	51	11
Work on terminals and piers	34	26
Work on technical systems and networks	17	18
Work on runways and aprons	25	42
Work on baggage handling sub-systems and airport equipment	11	8
Ciampino	7	6
Other	28	18
<b>TOTAL <sup>(1)</sup></b>	<b>173</b>	<b>129</b>

(1) Includes investments funded by ENAC.

The main projects referred to the recovery of the works for the development of the boarding areas E/F and the Terminal 3 block following the resolution of the issues regarding the organizational structure of the temporary consortium responsible for the works.

With reference to the projects regarding the terminals and piers, a final design project was presented for the East Area of the Fiumicino airport (mainly: extension/re-configuration of Terminal 1, development of a new commercial area and a new boarding area A). In addition, the works for the re-configuration and extension of the safety and security control area in the departure area and in the T3 transit block area were carried out and 40 toilets were also refurbished at the Fiumicino airport. Plant development includes the replacement of four boarding fingers in the extra-Schengen area and the replacement of a module in the Baggage Handling System of Terminal 3.

Projects regarding runways and aprons include the completion of the refurbishment works of Runway 2 and the beginning of works for Runway 3 in 2014, which are progressing according to schedule.

Other projects include access infrastructures and specifically the new system for traffic control in the lanes reserved to authorized vehicles and for traffic regulation in other lanes (ZTL and ZTC – Limited Traffic Zone/Controlled Traffic Zone respectively), as well as the replacement of the Parking Management System (PMS), both at Fiumicino and Ciampino.

The last Development Plan – approved in January 2014 – includes for the first regulatory period (2012-16) the development of projects for approximately 930 Mn euro, of which 746 Mn euro to be performed in the 2014-2016 three-year period.

## OVERSEAS

### Overseas capital expenditures

(Mn euro)	2014	2013 <sup>(11)</sup>	Change
<b>TOTAL</b>	<b>156</b>	<b>78</b>	<b>100%</b>

The Group strategic orientation in foreign countries focuses on investment projects in large urban areas, in particular Santiago (Chile) and Sao Paulo (Brazil), to take advantage of the increasing request for mobility of the two large metropolitan areas, supported by demographic density and increasing consumer spending.

The investments made by foreign subsidiaries in 2014 amounted to 156 Mn euro, due, in particular, to the investments made by Costanera Norte, Colinas and Nascentes das Gerais (136 Mn euro in total at 2014 average exchange rates).

(11) For the purpose of comparing 2013 and 2014 data the investments made by Ecomouy were excluded. These were equal to approximately 290 Mn euro in 2013 and resulted from the closure of the activity at the request of the French Government. This implied the recognition of an indemnity in favour of the Group equal to 403 Mn euro, covering the recovery of investments, return on the capital invested and the management of the Company's liquidity. For additional information, refer to the analytical data section.

## 2. Financial capital

### (G4-DMA: Economic performance)

#### (consolidated figures)

(Mn euro)	2014 <sup>1</sup>	2013 <sup>1,2</sup>	2012
<b>TOTAL REVENUE</b>	<b>5,083</b>	<b>4,221</b>	<b>4,034</b>
<b>NET OPERATING COSTS</b>	<b>-1,914</b>	<b>-1,636</b>	<b>-1,637</b>
Gross operating profit (EBITDA)	3,169	2,585	2,398
Operating profit (EBIT)	1,933	1,821	1,644
Profit/(Loss) before tax from continuing operations	1,262	1,124	1,146
Profit/(Loss) from continuing operations	709	709	818
Profit for the year	773	721	830
(Profit)/Loss attributable to owners of the parent	740	637	808
Operating cash flow <sup>3</sup>	2,079	1,663	1,508
Capital expenditures	1,100	1,247	1,630
Total equity (including non-controlling interests)	8,263	8,210	5,527
Net debt	10,528	10,769	10,109
Net invested capital	18,791	18,979	15,636

#### Group credit ratings

Standards & Poor's	BBB+	BBB+	BBB+
Moody's	Baa1	Baa1	Baa1
Fitch Ratings	A-	A-	A-

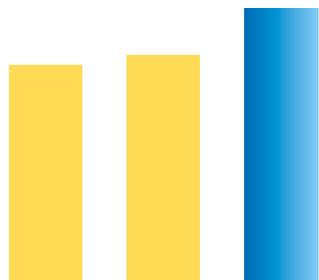
(1) Comparative amounts reflect the different contribution to the operating results and operating cash flow of the former Gemina group companies, consolidated from 1 December 2013; they also reflect the deconsolidation, in the first half of 2014, of TowerCo.

(2) Certain amounts in the income statement for 2013 and statement of financial position as at 31 December 2013 have been restated with respect to those published in the Annual Report for 2013. In particular, these changes regard: i) completion of the process of identifying the fair value of the assets and liabilities of the former Gemina group companies, consolidated from 1 December 2013; ii) reclassification of TowerCo's contribution to the consolidated income statement to "Profit/(Loss) from discontinued operations", following completion of the sale of this company in the first half of 2014, and reclassification of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to "Profit/(Loss) from discontinued operations", following the French government's decision to terminate the contract for collection of the ecotax (the "Eco-Taxe" project).

(3) Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

**(G4-DMA: Economic performance)****Totale revenue  
(Mn euro)**

4,034   4,221   5,083



| 2012   | 2013   | 2014

**Net operating costs  
(Mn euro)**

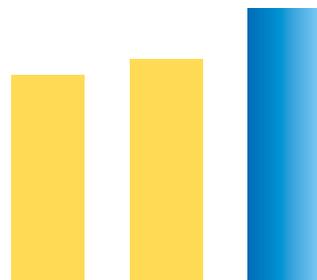
1,637   1,636   1,914



| 2012   | 2013   | 2014

**EBITDA  
(Mn euro)**

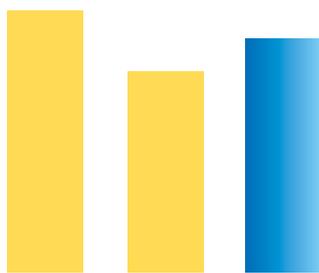
2,398   2,585   3,169



| 2012   | 2013   | 2014

**Profit for the year, Group  
(Mn euro)**

830   637   740



| 2012   | 2013   | 2014

**Operating cash flow  
(Mn euro)**

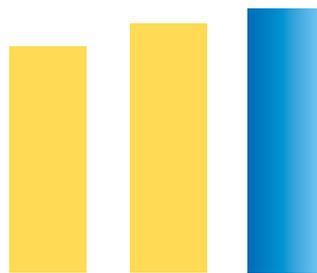
1,508   1,663   2,079



| 2012   | 2013   | 2014

**R&D and innovation costs  
(Mn euro)**

7.8   8.6   9.1



| 2012   | 2013   | 2014

**Total equity  
(Mn euro)**

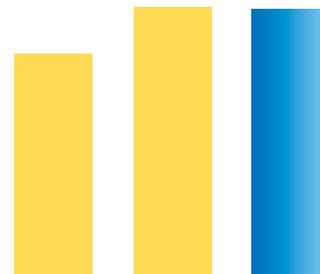
5,527   8,210   8,263



| 2012   | 2013   | 2014

**Net invested capital  
(Mn euro)**

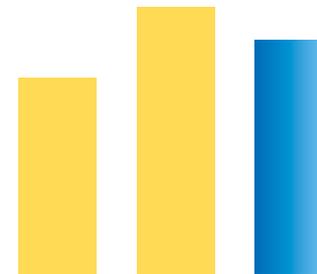
15,636   18,979   18,791



| 2012   | 2013   | 2014

**Net debt  
(Mn euro)**

10,109   10,769   10,528



| 2012   | 2013   | 2014

**(G4-PR1)**

**(G4-DMA: Economic performance)****A. Atlantia group's economic and financial performance (G4-8)****Atlantia Group's business sectors**

- **Motorways in Italy:** this sector includes activities carried out by Italian motorway concession holders (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta), whose core business is the management, maintenance, construction and extension of the motorway section under concession. Moreover, this sector also includes Telepass, the companies performing support activities for Italian motorways and the Italian holding Autostrade dell'Atlantico, which owns shareholdings in Latin America;
- **Foreign motorway activities:** including activities of the companies holding motorway concessions in Brazil, Chile and Poland, and those companies that carry out operative support activities to such concession holding companies and the corresponding holding companies established under foreign law;
- **Italian airport activities:** including airport activities carried out by Aeroporti di Roma, holder of the concession for the management and extension of Rome Fiumicino and Ciampino airports and of the airport business support and development companies;
- **Atlantia and other activities:** this group comprises:
  1. The parent company Atlantia, which is the holding company with subsidiaries and associated companies operating in the construction and management of motorways, airports and transport infrastructures, parking or intermodal infrastructures and activities associated with the management of motorway and airport traffic;
  2. Subsidiaries operating in the development and management of dynamic toll payment systems in France, traffic and mobility management, user information and electronic payment systems. In particular, the most significant companies for this sector are Ecomouv, Autostrade Tech and Electronic Transaction Consultants;
  3. Companies operating in the design, construction and maintenance of infrastructures, essentially Pavimental and Spea Ingegneria Europea.

Below are the main economic and financial highlights for each business sector with data of the two last years for comparison.

**Atlantia Group: segment analysis**

Reported amounts (Mn euro)	Italian motorways	Overseas motorways	Italian airports <sup>(1)</sup>	Atlantia and other activities	Eliminations & consolidation adj.	Total consolidated amounts
<b>2014</b>						
External revenue	3,659	541	751	132	-	5,083
Intersegment revenue	19	-	-	452	-471	-
<b>TOTAL REVENUE</b>	<b>3,678</b>	<b>541</b>	<b>751</b>	<b>584</b>	<b>-471</b>	<b>5,083</b>
EBITDA	2,261	412	466	30	-	3,169
Operating cash flow	1,417	320	337	5	-	2,079
Capital expenditure	774	156	151	18	1	1,100
<b>2013</b>						
External revenue	3,498	557	53	113	-	4,221
Intersegment revenue	25	-	-	432	-457	-
<b>TOTAL REVENUE</b>	<b>3,523</b>	<b>557</b>	<b>53</b>	<b>545</b>	<b>-457</b>	<b>4,221</b>
EBITDA	2,114	410	28	31	2	2,585
Operating cash flow	1,304	309	17	33	-	1,663
Capital expenditure	854	78	13	269	33	1,247

(1) Following the merger of Gemina with and into Atlantia, the companies belonging to the "Italian airports" segment have been consolidated from 1 December 2013.

**(G4-DMA: Economic performance)****Revenues (vs. 2013)**

Revenues from toll payments in 2014 (3,678 Mn euro) grew by 4% against 2013. Net of the negative effect of exchange rates (50 Mn euro) revenues from toll payments were up by 188 Mn euro (+5%) as a result of:

- 2014 tariff increases for the Italian concession holding subsidiaries (Autostrade per l'Italia +4.43%), with an overall impact estimated in 155 Mn euro;
- traffic increase on the Italian network (+1.0%), corresponding to +28 Mn euro;
- higher revenues from toll payments from foreign concession holding subsidiaries (+43 Mn euro) mainly deriving from traffic growth (+2.3% for the Brazilian concession holding subsidiaries, +5.9% for Chilean subsidiaries and +7.4% for the Polish concession holder), from contractually defined tariff changes recognized in 2014 for the Chilean and Brazilian concession holding subsidiaries and from the compensation measures established by the Regulatory Agency of Public Transport Services of the Sao Paulo State (ARTESP) for the concession holders of the Sao Paulo state following the suspension of tariff adjustments in 2013.

Revenues from aviation services (520 Mn euro) were up by 486 Mn euro against 2013 (34 Mn euro) following the consolidation of Aeroporti di Roma on 01.12.2013.

Revenues from orders in progress and other operating revenues (885 Mn euro in 2014) were up by 238 Mn euro. Net of the contribution of the companies of the former Gemina Group (231 Mn euro in 2014 and 19 Mn euro in December 2013), mainly revenues from commercial, real estate sub-concessions, revenues from parking activities and advertising and net of the negative effect deriving from the unfavourable exchange rates, revenues from orders in progress and other operating revenues grew by 30 Mn euro. The variation is essentially due to the effect of higher one-off royalties associated with the renewal of sub-concessions in some service areas and revenues posted following the gratuitous assignment of buildings whose contracts had expired, as well as higher costs for third party works for Pavimental, partially compensated by lower current royalties.

The variations in net operating costs in 2014 (+17%) are due to:

- higher external management costs (+118 Mn euro) associated with the contribution from the companies of the former Gemina Group (126 Mn euro in 2014 and 14 Mn euro in December 2013). At current exchange rates and consolidation perimeter, external management costs increased by 14 Mn euro as a result of:
  - higher maintenance costs (+8 Mn euro), partially compensated by fewer winter interventions on the Italian network (fewer intense snow events);
  - increase in other external management costs (+6 Mn euro) associated with greater works towards third parties of Pavimental and reduced margins from activities performed by the Group's internal structures, partially compensated by lower costs deriving from the stipulation of agreements with service area tenants;
- higher concession costs for 34 Mn euro (+8%, 428 Mn euro in 2013), mainly for the concession fees of Aeroporti di Roma. At current exchange rates and consolidation perimeter, concession costs grew by 5 Mn euro as a result of higher revenues from toll payments from concession holders;
- increased cost of personnel, net of capitalized costs, by 21% (+126 Mn euro). At current exchange rates and consolidation perimeter, cost of personnel gross of capitalized costs would be equal to 664 Mn euro, up 12 Mn euro (+1.8%) due to:
  - higher average unit cost (+1.4%) mainly associated with costs deriving from Italian industrial and motorway concession contract renewals, contract adjustments linked to inflation in the countries where this is envisaged (Chile and Brazil), partially compensated by lower variable performances and by the implementation of a new contract regulation for Italian motorway concession holders;
  - increase by 39 employees, excluding temporary workers (+0.4%).

**(G4-DMA: Economic performance)****Results and other economic components**

EBITDA at 3,169 Mn euro is up 584 Mn euro as a result of the consolidation of the former Gemina Group companies (+438 Mn euro in the two financial years under comparison). At current exchange rates and consolidation perimeter, EBITDA would be up +7%.

EBIT at 1,933 Mn euro, is up 6%. At current exchange rates and consolidation perimeter, EBIT is down by 10 Mn euro (-1%) due to higher fund provisions and other adjustment provisions for 189 Mn euro (combined effect of increased net fund provision for recovery expenses and replacement of concession assets (+210 Mn euro) and reduction in the discounting rate adopted at 31.12.2014 against that of 31.12.2013).

Financial costs from discounting of fund provisions and for loans deriving from conventions increased by 20 Mn euro, reaching 116 Mn euro. At current exchange rates and consolidation perimeter, the increase would be equal to 13 Mn euro, mainly linked to the changes in the costs of the fund provision for loans deriving from conventions upon which the increase of the interest rate curve used to discount liability provisions at 31.12.2013 had an impact compared to that adopted at 31.12.2012.

Other financial costs net of revenues, dropped by 48 Mn euro and amounted to 620 Mn euro. At current exchange rates and consolidation perimeter, the reduction would be equal to 76 Mn euro, mainly resulting from:

- financial revenues from Autostrade do Brasil (54 Mn euro, of which 4 Mn euro attributable to the exchange effect) relative to the agreements with the Bertin Group in relation to the acquisition of the Brazilian concession holding companies in 2012; they included a price adjustment mechanism based on the revenues from toll payments registered in the 2012-2014 three-year plan of Triangulo do Sol, Colinas and Tieté;
- reduced interest and net charges (26 Mn euro) relative to the debt of companies operating in Italy (mainly deriving from the repayment in June 2014 of Atlantia debenture loan for 2,094 Mn euro);
- increased net accrued interest (8 Mn euro) for the companies operating in Brazil and reduced interest and net charges (13 Mn euro) of Chilean companies, partially compensated by value adjustments of the shareholding and of financial assets attributable to Alitalia - Compagnia Aerea Italiana (CAI) operated in 2014 (comprehensively 45 Mn euro against 14 Mn euro in 2013).

Tax charges in 2014, 553 Mn euro, grew by 138 Mn euro (+33%). Excluding the contribution of the former Gemina Group companies (39 Mn euro) and at current exchange rates, the increase would be equal to 119 Mn euro. The growth is essentially attributable to the Chilean tax reform enforced in September 2014 which envisaged, among other measures, a progressive increase of income tax rates (from 21% in 2014 to 25% in 2017). Consequently, net deferred taxes of Chilean companies were recalculated with an overall negative impact under income statement equal to approximately 112 Mn euro (at 2014 average exchange rate).

At current exchange rates and consolidation perimeter, profit from continuing operations, unchanged compared to 2013, would be down by 62 Mn euro (-9%).

Group profit for the year (740 Mn euro, up +16%) would be equal to 612 Mn euro (-24 Mn euro, -4%) at current exchange rates and consolidation perimeter.

2014 cash flow from operations (FFO) amounted to 2,079 Mn euro, up 25%; at current exchange rates and consolidation perimeter, it would be up by 144 Mn euro (+9%).

In 2014 Atlantia paid out dividends for 607 Mn euro.

As to the Group's financial position at 31.12.2014, overall net debt amounted to 10,528 Mn euro and the Group has liquidity (including cash and cash equivalents, frozen deposits and irrevocable unused credit lines) for 5,650 Mn euro.

Further details on consolidated data (income statement, balance sheet and cash flow statement), are available in Atlantia's 2014 Annual Report.

## B. Distribution of the integrated added value (G4-EC1)

### Distributable Integrated Added Value (DIAV)

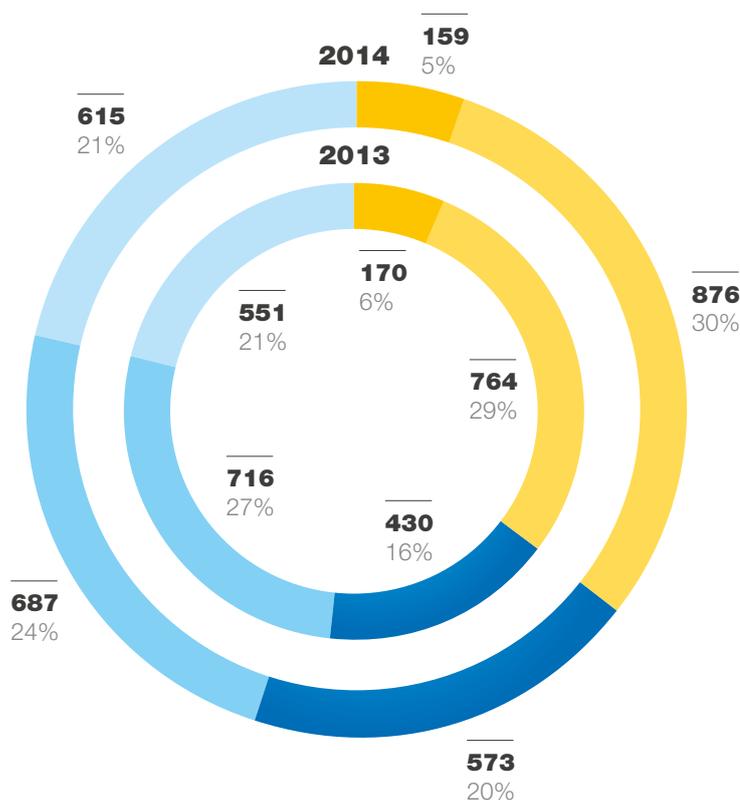
Indicator that measures the economic and financial wealth generated by the company and its ability to create value for all stakeholders participating to its distribution.

- DIAV 2014: 2,910 Mn euro

Compared to 2013 DIAV grew by 11%, thanks to the consolidation of revenues from airport activities that, in 2013, were only included for the month of December. Higher revenues from toll payments (+4%) and from construction activities (+10%) as well as increased other revenues for orders, royalties on service areas and other revenues<sup>12</sup> had an impact on DIAV.

### DIAV 2013 and 2014 (Mn euro and %)

- Business
  - self-financing generated (net income for the period less dividends distributed)
- Personnel
  - salaries
  - wages
  - post-employment benefits
  - provisions for incentives
  - directors fees
  - social contributions
- Government
  - direct taxes
  - indirect taxes
  - deferred taxes
  - concession fees\*
- Capital providers
  - short- and long-term loans interests
- Shareholders
  - dividends



\* In 2014, the Government stakeholder received approximately 462 Mn euro from fees paid for the concessions and sub-concessions.

(12) In 2014 the process was completed for the calculation of the fair value of assets and liabilities of companies acquired following the merger by incorporation of Gemina S.p.A. in Atlantia S.p.A.; therefore, some 2013 financial and economic values impacted by such transaction were re-calculated.

## C. How is DIAV measured

DIAV is measured by subtracting the costs for services and raw materials, fund provisions and other operating costs from the value of production, including revenues from toll payments in Italy and overseas and other additional revenues. Extraordinary and ancillary<sup>(13)</sup> items are also subtracted from gross total added value.

**Table for DIAV calculation**

(Mn euro)	2014	2013	Change
<b>A) VALUE PRODUCTION</b>	<b>6,108,267</b>	<b>5,102,344</b>	<b>20%</b>
Toll revenue	3,677,679	3,539,311	4%
Aeronautical service revenue	519,979	34,236	n.s.
Revenue from airport management	530,502	483,291	10%
Construction service revenue	69,319	49,227	41%
Other operating income	1,310,788	996,279	32%
<b>B) INTERMEDIATE COSTS OF PRODUCTION</b>	<b>-2,370,111</b>	<b>-1,768,724</b>	<b>34%</b>
Raw and ancillary materials and con-sumables, purchases of good for re-sale	-341,955	-229,817	49%
Service costs	-1,141,158	-985,347	16%
Lease expense	-14,576	-11,812	23%
Provision	-349,868	-47,496	n.s.
Other operating costs	-522,554	-494,252	6%
<b>GROSS ADDED VALUE</b>	<b>3,738,156</b>	<b>3,333,620</b>	<b>12%</b>
<b>C) ANCILLARY AND EXTRAORDINARY ITEMS</b>	<b>47,793</b>	<b>-8,759</b>	<b>n.s.</b>
<b>GROSS TOTAL ADDED VALUE</b>	<b>3,785,949</b>	<b>3,324,861</b>	<b>14%</b>
- Amortisation and depreciation	-875,964	-694,178	26%
<b>NET TOTAL ADDED VALUE</b>	<b>2,909,985</b>	<b>2,630,683</b>	<b>11%</b>

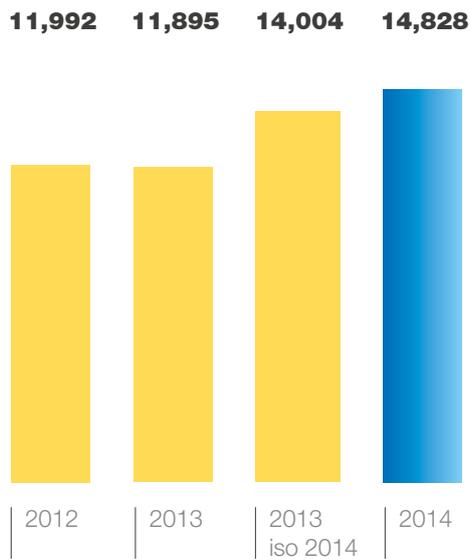
The added value and its distribution were calculated using accounting data from the income statement, with application of the methods established by the GBS Social Reporting Study Group. Amounts for the comparative period (December 2013) were restated primarily due to reclassification of the French companies to "Assets held for sale" and the remeasurement of amounts for the Aeroporti di Roma Group following the merger in 2013. Therefore, amounts in the 2013 column of the table differ from those published in the financial statements for last year.

(13) Financial revenues/costs, revaluations/impairment from financial activities, capital gains/losses, revenues/costs from transferred assets, dividends from subsidiaries, profit/loss on exchange rates, impairment and value recovery of tangible assets, other revenues.

# 3. Human capital

## A. Key figures (G4-10, G4-LA1)

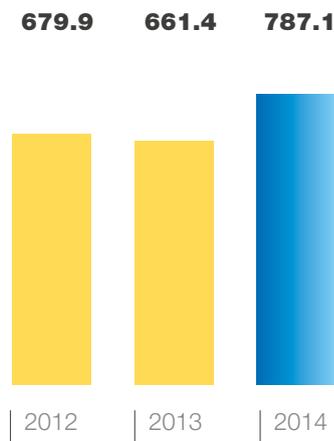
### Headcount



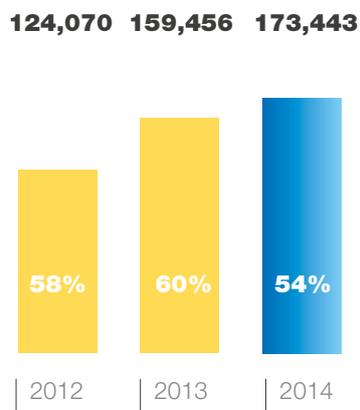
### Average headcount



### Labour costs (Mn eur)

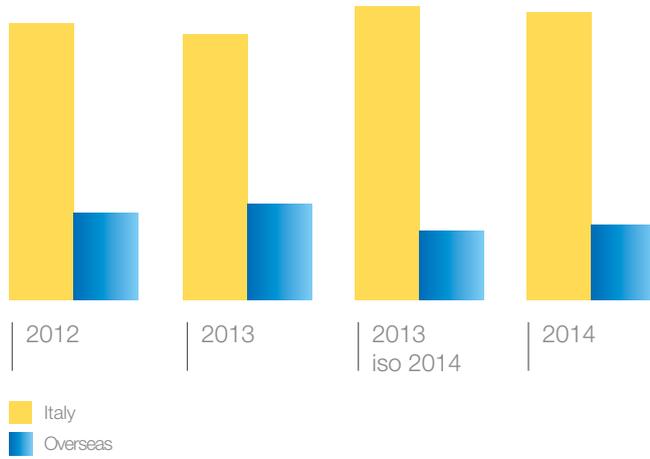


### Training hours provided and % of employees involved



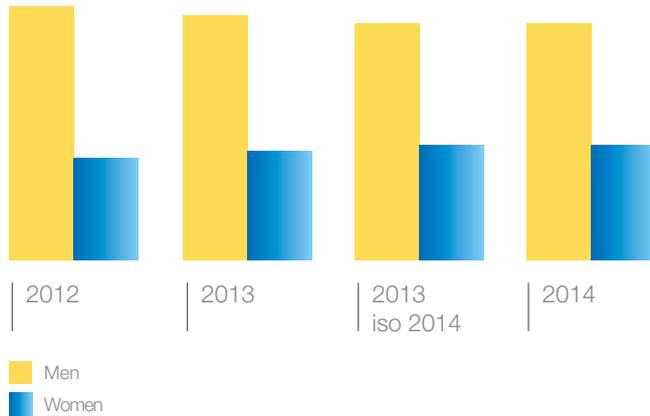
**Headcount by geographical area**

**77% 23%**    **76% 24%**    **81% 19%**    **80% 20%**



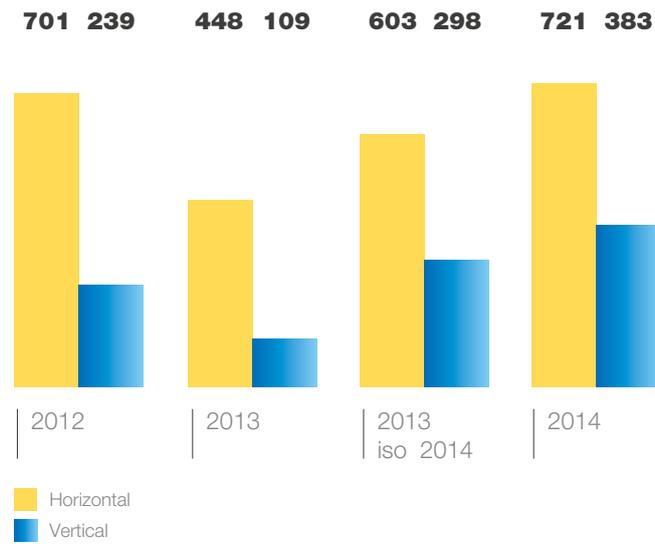
**Headcount by gender**

**75% 25%**    **74% 26%**    **73% 27%**    **73% 27%**

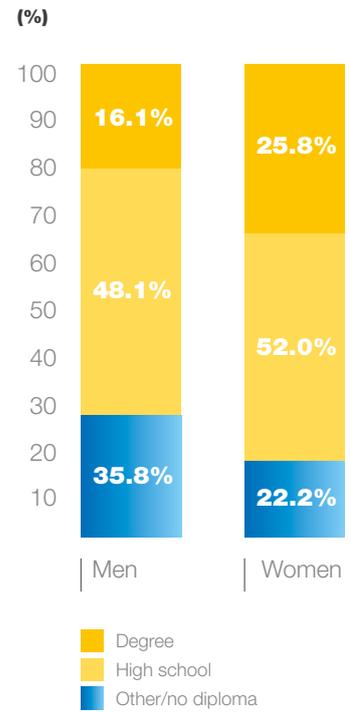


Note  
 2012 data is consistent with the Group perimeter at 31.12.2012; data does not include airport activities. For the purpose of comparison 2013 data was re-calculated against the previous edition of the Sustainability Report to reflect the integration of Aeroporti di Roma in the consolidation and reporting perimeter. For this reason, a series of additional data for 2013 was provided to reflect the situation on a like-for-like basis for the 2013/2014 years. Ecomouv, Ecomouv D&B, Tech Solutions Integrators and TowerCo were excluded from the perimeter. Their contribution to 2014 and 2013 results were recognized under "Net income (costs) from discontinued operations".

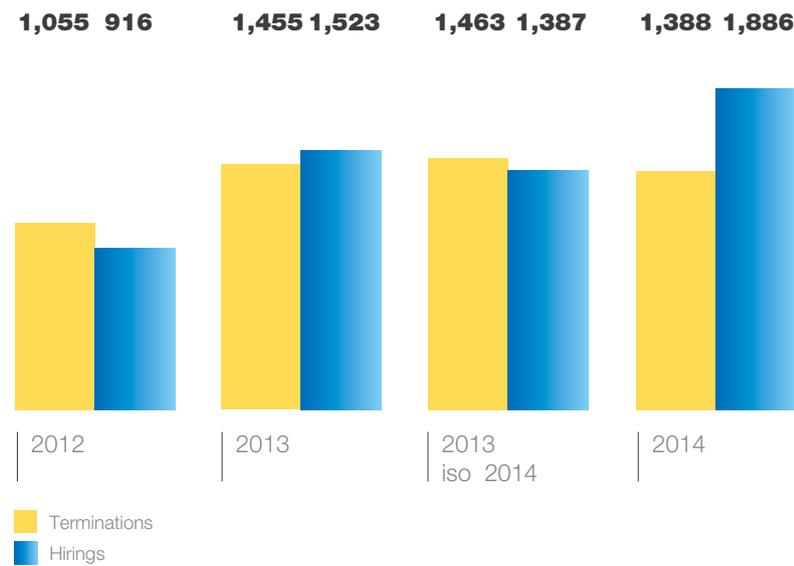
**Personnel mobility (horizontal and vertical)**



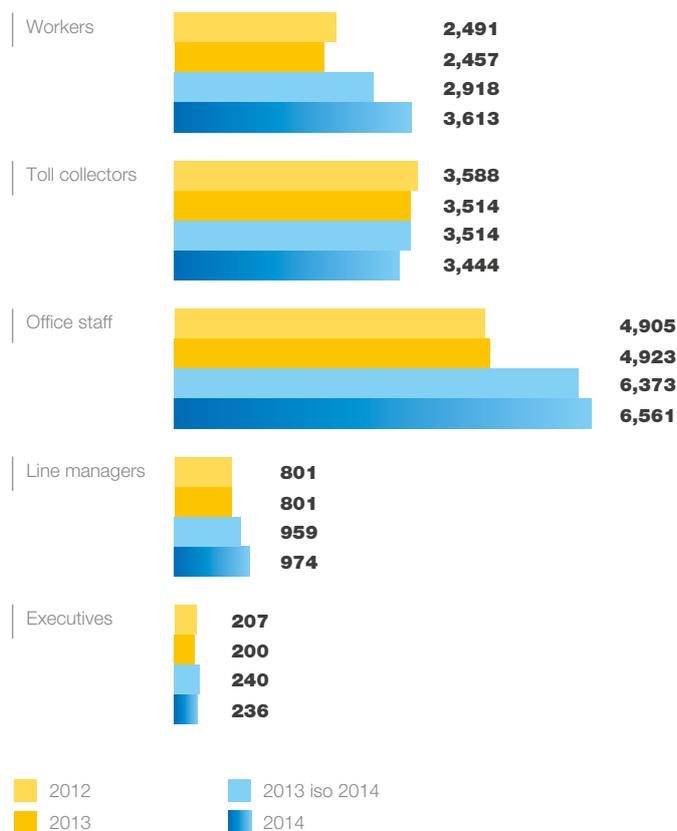
**Personnel by educational qualification - 2014**



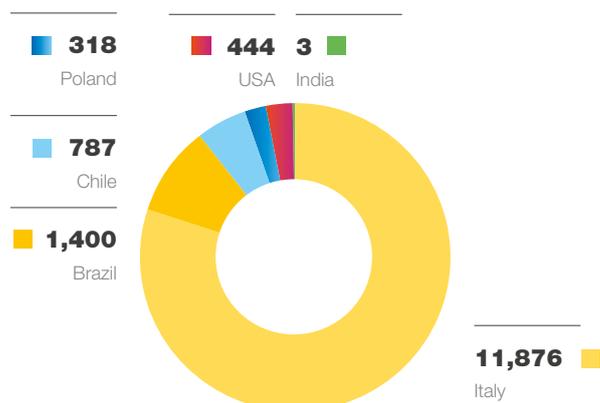
**Personnel turnover**



## Personnel by level



## Headcount by country



## Personnel by type of contract

	2012		2013		2014	
	Men	Women	Men	Women	Men	Women
Employees with a permanent contract	8,698	2,713	8,612	2,871	10,277	3,411
% of permanent contracts on the total	76%	24%	75%	25%	75%	25%
Employees with a temporary contract	297	284	193	219	556	584
% of temporary contracts on the total	51%	49%	47%	53%	49%	51%
Full-time resources	10,661		10,536		12,341	
% on the total of employees	89%		89%		83%	
Part-time resources	1,331		1,359		2,487	
% on the total of employees	11%		11%		17%	

**(G4-DMA: Employment)****B. Personnel and employment criteria**

At 31 December 2014 the Group had 13,688 employees with a permanent contract and 1,140 employees with a temporary contract, totaling 14,828 workers, broken down into 11,876 in Italy and 2,952 in foreign subsidiaries.

The 6% increase against 2013 is attributable to:

- the operational launch of Airport Cleaning, a company dedicated to the provision of cleaning services in airport areas (+236 workers);
- higher numbers of workers at ADR Security to reduce waiting time at security gates (+201 temporary workers);
- enhancement of ADR Group technical structures in correlation with the infrastructural development plan envisaged by the Planning Agreement;
- the Brazilian companies (+318 workers) also as a result of the implementation of the internationalization project of ordinary maintenance activities for Triangulo do Sol and Colinas concession holders;
- the launch of new orders for Pavimental for infrastructural works;
- extension of the Giove Clear activity perimeter to include cleaning services in the service areas;
- hiring of seasonal workers by Autostrade per l'Italia in the month of December 2014.

This resulted in a 20% increase in the average headcount.

**Average headcount (\*)**

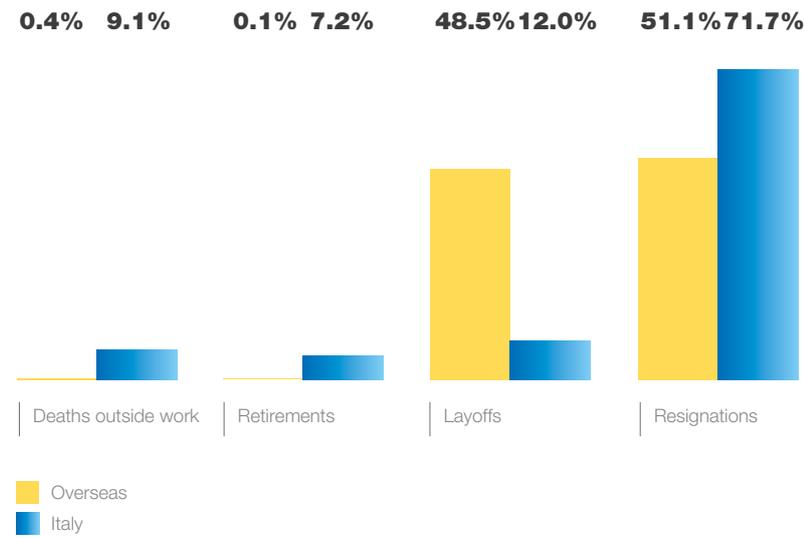
	2013	2014	Change	%
Executives	194	240	46	24%
Line managers	784	958	174	22%
Office staff	4,810	6,226	1,416	29%
Toll collectors	3,497	3,281	-216	-6%
Workers	2,143	2,956	813	38%
<b>TOTAL</b>	<b>11,428</b>	<b>13,661</b>	<b>2,233</b>	<b>20%</b>

(\*) Includes temporary personnel.

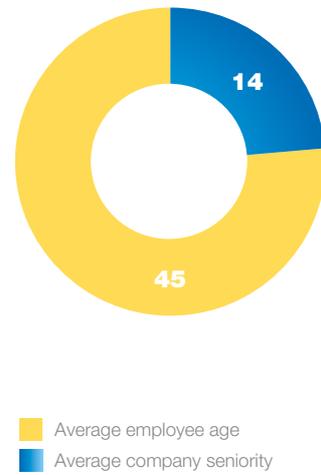
In line with 2013, the cost of personnel gross of the capitalized share is equal to 787 Mn euro, up by 126 Mn euro (+19%) against 2013. At current exchange rates and perimeter of consolidation, cost of personnel gross of the capitalized share would be equal to 664 Mn euro with a 12 Mn euro increase (+1.8%) against 2013, mainly as a result of:

- increased average unit cost (+1.4%) mainly associated with costs deriving from Italian industrial and motorway concession contract renewals, contract adjustments linked to inflation in the countries where this is envisaged (Chile and Brazil), partially compensated by lower variable performances and by the implementation of a new contract regulations for Italian motorway concession holders;
- increase by 39 employees, excluding temporary workers (+0.4%).

**Causes for termination**



**Average company seniority and average employee age**



Figures on terminations are referred to permanent contracts employees. Percentage calculated on total terminations.

For more information on staff turnover reference should be made to the "Analytical data" section.

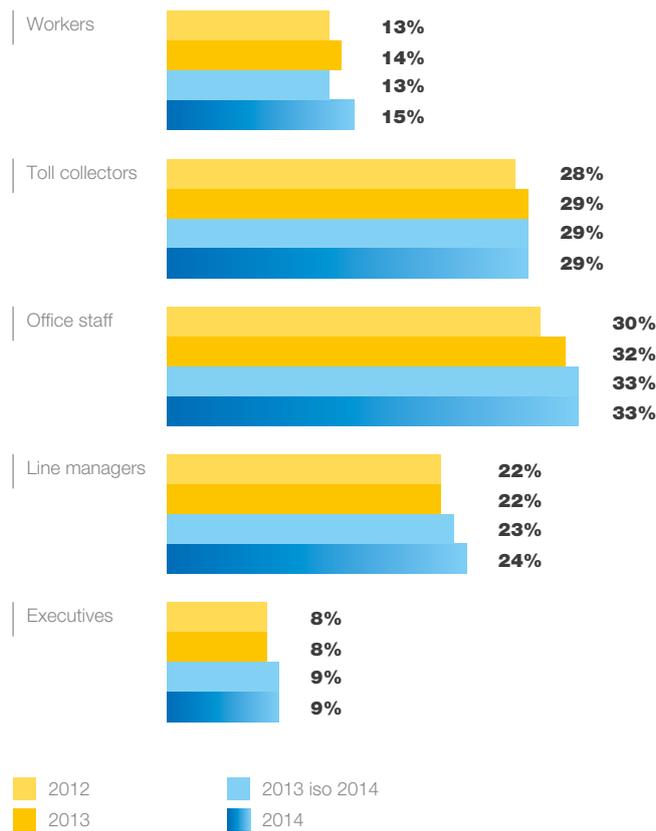
The overseas labor market (especially in the US and Latin America) is characterized by greater flexibility and dynamism that make it difficult to make comparisons with the Italian market, generating physiologically higher turnover rates. At 31.12.2014 the percentage of part-time workers at Atlantia Group increased against 31.12.2013 as a result of the integration of ADR Group in the perimeter (1,044 part-time workers in 2014). The high number of temporary employment contracts is linked to seasonal characteristics of the airport business, which requires the use of seasonal contracts to deal with passenger traffic peaks in specific periods of the year.

### C. Diversity and equal opportunity (G4-LA12, G4-LA13)

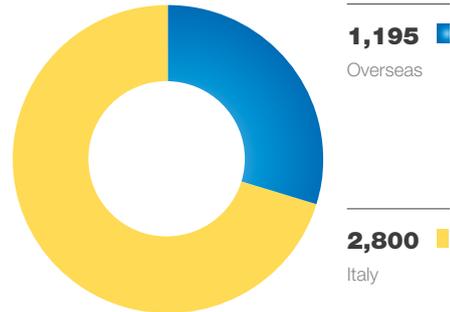
Human resources are selected and managed in full compliance with applicable laws, employment contracts and the Group's Corporate Governance Code, without preclusions or discrimination with regard to gender, race, nationality or religion. (Corporate Governance Code - see 5.1).

At 31.12.2014 women accounted for 26.9%. Considering only foreign subsidiaries, women represent approximately 41% of the total headcount.

#### Women presence by level



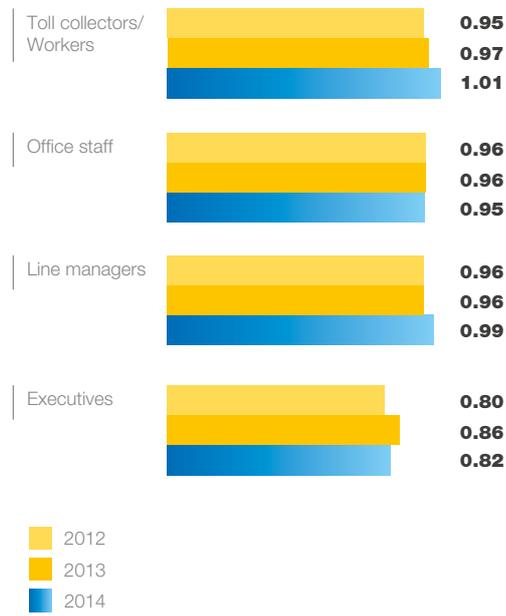
#### Women presence in the Group



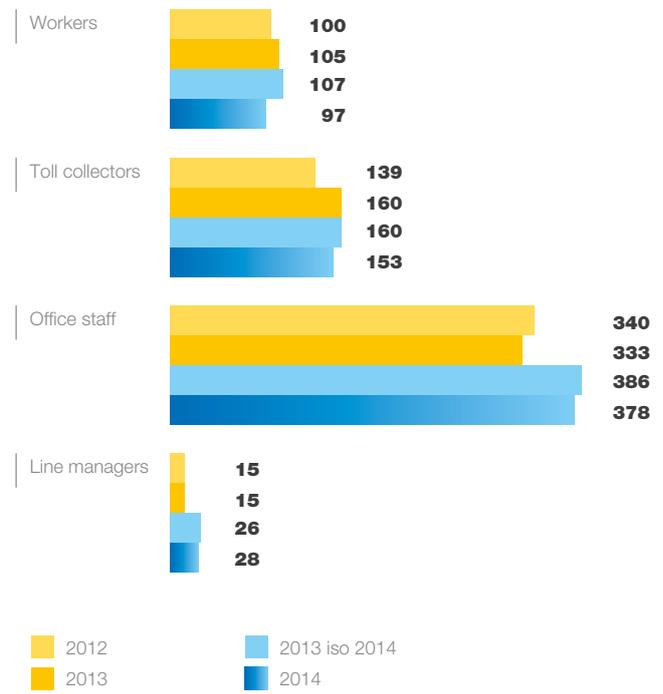
The ratio between the base salaries of men and women by level is 1 to 1 and there is a similar parity between the salaries of men and women also by employment category.<sup>(14)</sup>

(14) Data relative to salaries and remunerations to men/women refer to Italy.

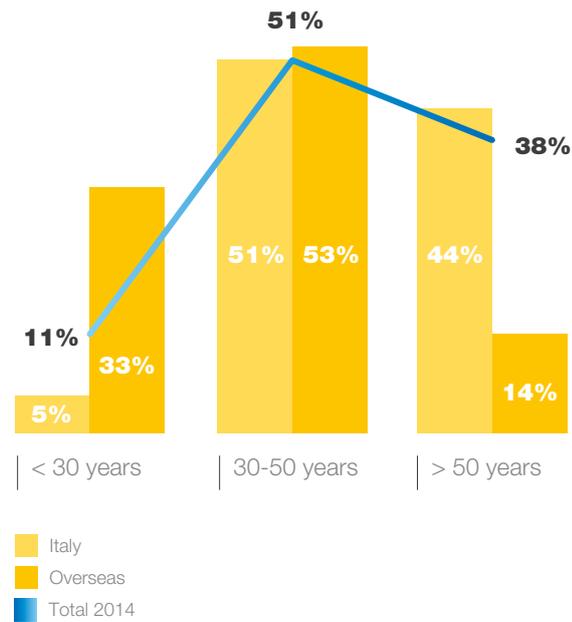
**Women/men salary ratio**



**Personnel belonging to protected categories**



**Personnel by age**



## D. Investments in human capital

### Employer branding and certifications



Aeroporti di Roma for the first year and Autostrade per l'Italia for the fourth consecutive year obtained the “**Top Employers**” certification, qualifying them among the best companies in the country for human resource management.

The Group companies demonstrated their forward-looking vision on Human Resources through the implementation of targeted projects aimed at constantly improving employee work conditions as well as a vision oriented towards employee improvement and upgrading.

The Top Employers certification is assigned in full autonomy and independence by the Top Employers Institute to all companies that provide excellent work conditions for their employees.

The certification program includes 6 steps and 9 areas.



## Recruitment

Recruitment and selection are co-ordinated by the Atlantia parent company. These steps group highly talented resources for all Group companies, offering them the possibility to standardize recruitment criteria, process management policies and competence assessment systems.

This process is key to attract and recruit the most talented individuals present in the market in terms of competences, professional experiences and managerial skills. Among the competences mostly sought after are excellent performance, high growth potential (measured by means of *ad hoc* methodologies) and corporate expertise cutting across different areas.

The recruitment tools and channels are structured based on the seniority of the profile and the competences requested.

Profile	Selection and induction processes and tools
<p><b>JUNIOR PROFILE</b></p>	<ul style="list-style-type: none"> <li>• <b>SEARCH:</b> relations and contacts with the Italy's main universities and polytechnics through "Atlantia for knowledge" program, corporate recruiting database and online recruiting database.</li> </ul> <div style="background-color: #e1f5fe; padding: 5px; margin-top: 10px;"> <ul style="list-style-type: none"> <li>• <b>SELECTION:</b> assessments carried out also in universities to measure candidate's attitudes/behaviours through (cognitive and language) tests, role plays and individual interviews.</li> </ul> </div> <ul style="list-style-type: none"> <li>• <b>INDUCTION:</b> on-the-job process, hinged on several training and assessment moments, supported by the future supervisors, expert col-leagues and knowledge management systems ("Autostrade Talent").</li> </ul>
<p><b>WITH EXPERIENCE</b></p>	<ul style="list-style-type: none"> <li>• <b>SEARCH:</b> collaboration with headhunting agencies and use of social networking.</li> </ul> <div style="background-color: #e1f5fe; padding: 5px; margin-top: 10px;"> <ul style="list-style-type: none"> <li>• <b>SELECTION:</b> individual, technical and motivational interviews with the participation of Human Resources and Line, aimed at assessing the quality of the technical-specialist knowledge, professional experiences accrued and the motivation of candidate individuals in relation to the expected levels for the position.</li> </ul> </div> <ul style="list-style-type: none"> <li>• <b>INDUCTION:</b> "ad hoc" induction process</li> </ul>

Concerning the selection process of high potential junior profiles, the collaboration with research centers and universities is still continuing. In 2014, the Company continued the "Autostrade for Knowledge" project (launched in 2011 and re-named in 2014), which represents the main channel for junior profile recruitment and corporate employer branding promotion.

While supporting the learning process of young talents in universities, the Group also has the possibility of reinforcing relations with academic institutions, with the ultimate objective of developing multi-disciplinary projects, round tables and theme-based workshops.

## (G4-DMA: Employment)

### Intercompany mobility

Among the initiatives implemented to integrate the Group's people management processes, the Group's Human Resources division launched a project in 2014 aimed at leveraging on the employee competences through intercompany mobility and cross-fertilization actions.

The intercompany mobility policy is aimed at:

- improving the Group's human resources;
- promoting and favoring diversification of experiences, increasing competence;
- enabling professional development based on a broader and more integrated knowledge of the organizational processes;
- increasing intercompany experiences.

With this objective, professional mobility represents the preferred channel to cover job vacancies in the Group companies, enabling know-how upgrading, employee distinctive competence and talent development.

The Group's business diversity, together with the presence of national and international entities, favor cross-functional and geographic mobility, making the mobility experience an excellent opportunity for improving one's competences, know-how and individual growth.

In 2014 1,104 employees were involved, of whom 721 were involved in horizontal mobility processes and 383 in vertical mobility processes. In 67%<sup>(15)</sup> of the cases the positions were covered by internal candidates.

Moreover, the "Atlantia Job Opportunity" program was launched, a project open to all Group employees of any level of expertise, enabling them to apply for any job vacancy and with on-the-job training opportunities.

### Human resources development strategy

To Atlantia Group the competitive edge for an organization lies in the value of the individuals operating in it. This is why Atlantia focuses on attracting, retaining and developing capable and competent, strongly dedicated human resources with a high growth potential.

The Group's success depends on the increasing value and recognition of the human capital, supporting, orienting and promoting the growth of the individual consistently with the business objectives.

The Parent Company's guidelines for developing its resources are based on the following principles:

- ensure high quality standards of the human resources;
- develop an effective leadership to support the Group's strategic objectives over time;
- develop talents to increase the value of the best people and ensure management continuity in the key positions of the organization;
- consider the skills as a Group asset to be shared and upon which to capitalize;
- implement a performance-oriented management model to gear towards the attainment of excellent results and recognize the contributions provided by the people;
- support the wellbeing of the population of the organization.

### Human resources development systems

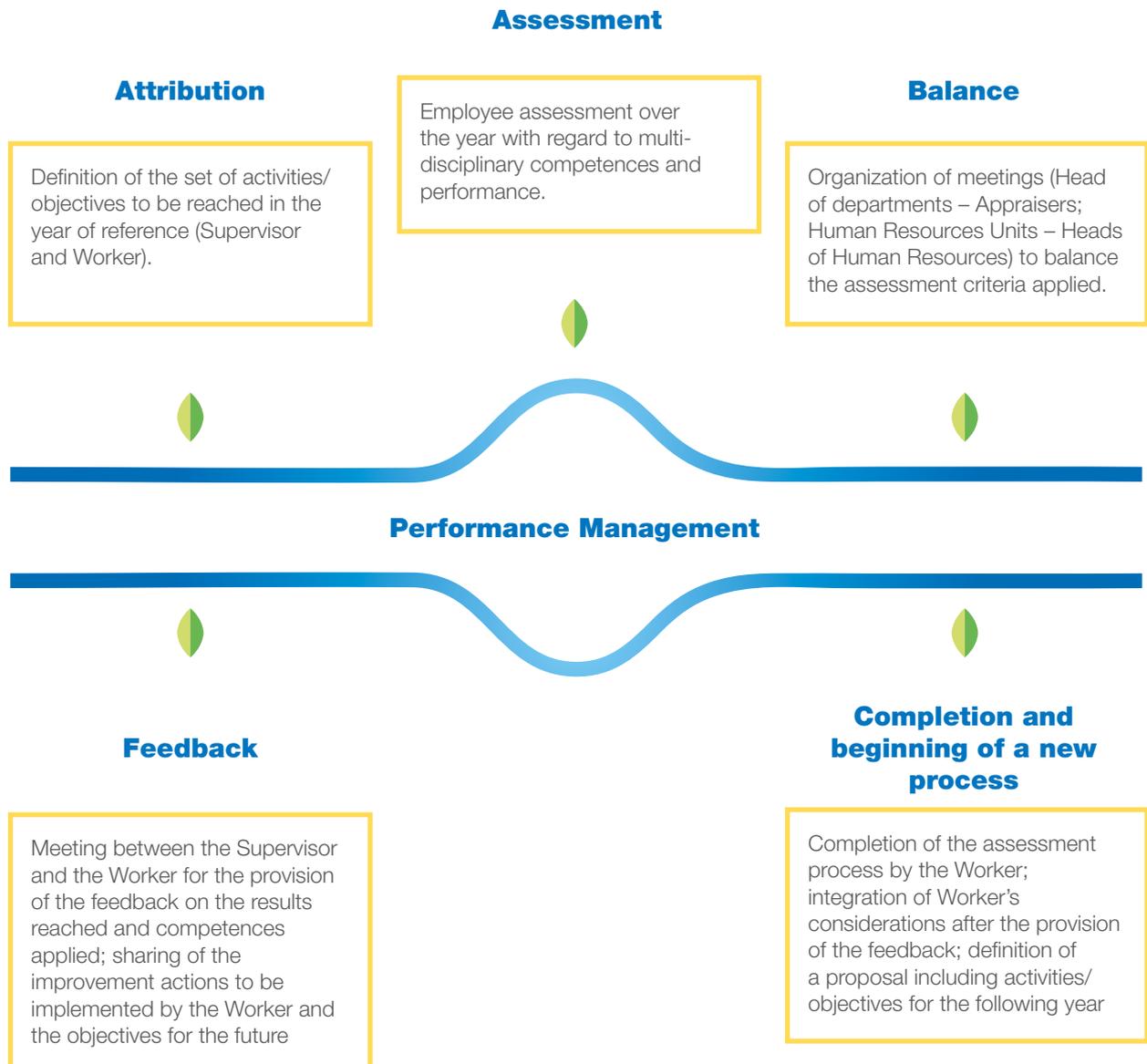
The Group avails itself of three integrated tools to support employee professional growth:

- performance management;
- talent management & succession plan;
- training and development programs.

(15) Percentage calculated in the Italian perimeter considering employees with a permanent contract.

**Performance Management**

Performance Management includes talent management & succession plan processes. Through the combination of results/competences, the Group has the possibility to weigh the value of the people within the organization, identifying talented resources and investing by population cluster. Performance Management is a process integrated in the Group’s business strategy with the objective of increasing the Group’s performance.



In 2014, 2,030 employees, including approximately 1,750 line managers and office staff, participated in the Performance Management and Management Review Process.

### % of employees subject to performance assessment by gender (G4-LA11)

	2014	%
Men	1,419	14%
Women	887	26%
<b>TOTAL</b>	<b>2,307<sup>(1)</sup></b>	<b>17%</b>

(1) Including workers whose performances were assessed by using tools different from the Performance Management System.  
% calculated on the total of employees with a permanent contract and broken down by gender.

### Talent Management & Succession Plan

These processes are used by the Group to measure the development of its human resources and to support the organizational decision-making process. They ensure management continuity through the identification of the key positions, the identification of the potential successors in the key positions and the design of development plans.

In 2014 the Group's key positions were identified and a model to assess employee competences and performance was set up by directly involving the structures of the individual companies.

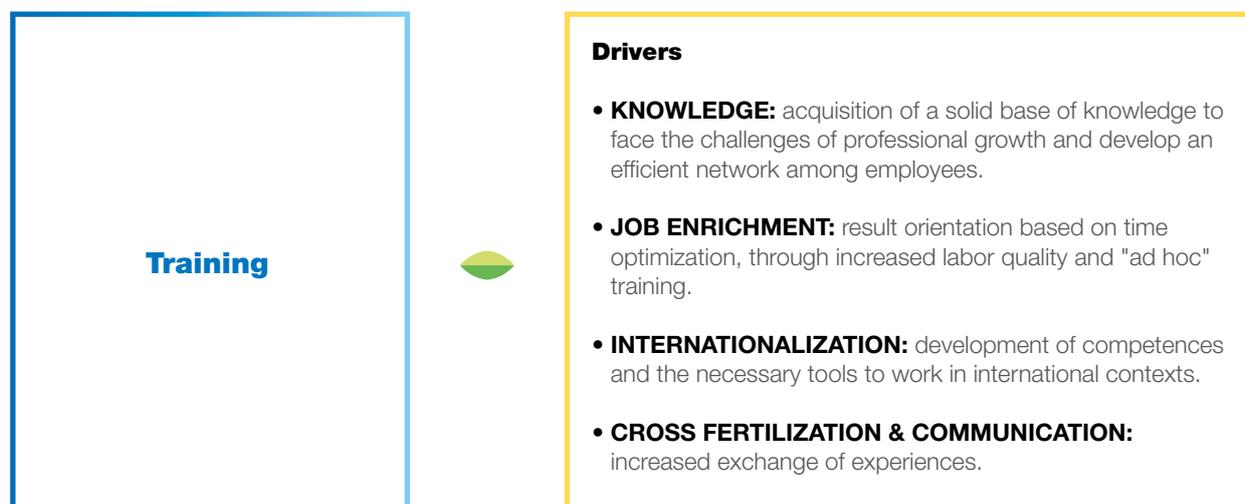
The Committee for Human Resources and Remuneration updated (and submitted to the Board of Directors) the results of the Group's Succession Plan and Talent Management processes, which take into account the changes occurred in the organization and in the perimeter.

The identification of the successors was differentiated (based on knowledge, accrued experiences, performance trends and suitability for the position) between immediate readiness and readiness in 2/4 years.

This exercise revealed that the "key position" level of coverage through internal resources with immediate readiness is equal to 68% (operating subsidiaries and Atlantia).

The "Road Map" process was continued, aimed at identifying the successors to be introduced in development and career plans. In 2014 over 160 resources were included in the Road Map.

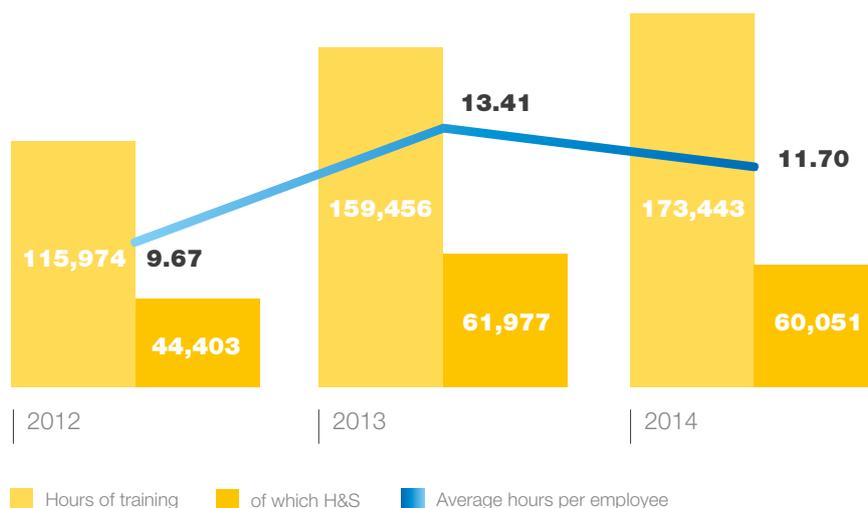
### Training (G4-LA9, G4-HR7, G4-DMA: Training and education, G4-DMA: Security practices)



In 2014 the Group focused training activities on:

- **Improvement of relational competences with customers**, training courses for front-end and back-office personnel;
- **Development of specialist competences regarding the Group's professional families** through internal technical academies (ongoing professional training for engineers, plant-based training focusing on maintenance methods, project management, marketing & sales);
- **Improvement of company know-how**, through job enrichment activities aimed at employees interested in in-sourcing processes;
- **Enhancement of managerial and organizational competences** through individual coaching activities aimed at the Group's managers and mentoring processes targeted to junior profiles based on the knowledge transfer principle.

In 2014, 173,443 training hours were provided (approximately 12 hours per capita on average) with a 2 Mn euro worth investment (of which 50% financed).

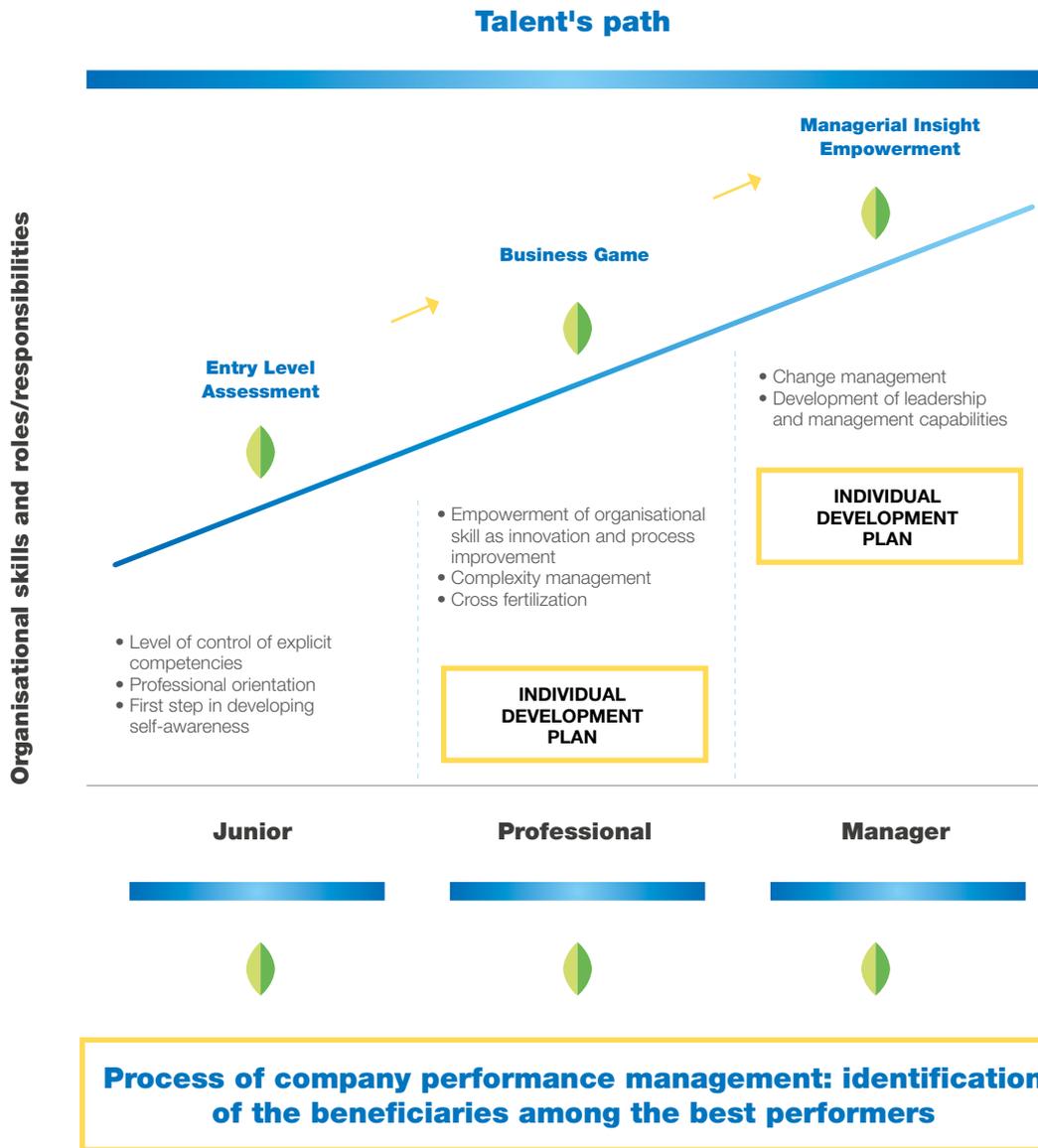


In addition, approximately 904 employees (89% of the current total of ADR Security employees) received training specifically targeting “safety and security” in 2014, including the analysis of topics relating to the protection of human rights in the accomplishment of their security-based activities. Atlantia provided approximately 13,400 training hours to business partners (suppliers of goods, services and sub-contractors), 55% of which were focused on safety and security in the workplace and in the building sites.

### Assessment and development programs (G4-LA10, G4-DMA: Training and education)

The main professional development programs in 2014 (Italian perimeter) were:

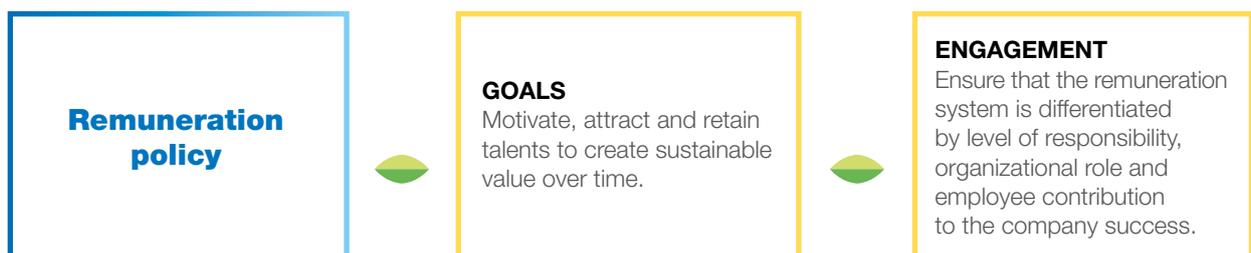
- **Entry Level Assessment** – First step of assessment of young graduated employees. The objective is to assess their level of mastery of the competences accrued and to measure their growth potential by highlighting predictive success signs in order to drive the employee's professional orientation.
- **Business Game Professional** – Second step in the assessment process, dedicated to Professionals with excellent performances and more than five years of accrued experience in the organization. The objective is to assess and enhance those organizational behaviors that are functional to the effective management of their role and consolidate professionalism in the role.
- **Managerial Insight Empowerment** – Process dedicated to those professional profiles showing an increasing and explicit responsibility for processes and resource co-ordination, interested in the development of their own managerial career. The process is characterized by an assessment that includes a first 360° analysis of the competences and the management style of the role that involves the main stakeholders (supervisors, colleagues and workers), followed by the development and sharing of the resulting feedback. Based on the evidence, a “tailor made” action plan is developed with the involvement of the supervisor and a HR tutor to implement the suggestions for development received.



### Remuneration, incentives and benefits (G4-LA2, G4-EC3)

The Group's remuneration system aims at improving competences and experience, evaluating employees according to their role in the organization and responsibility and rewarding best performers through the recognition of their individual contributions.

For all employees, remuneration includes fixed and variable components and is based on different rewarding levers (cash incentives, financial incentives and benefits) and facilitations (health and welfare insurance policies, employee-specific or family-centric projects and initiatives - vaccinations, legal advisory services, gifts on the occasion of public holidays, promotions and other facilitation). The objective of the Group's remuneration policy is to pursue equity of compensation within the organization and competitiveness vis-à-vis other companies operating in similar industries by business and dimensions.

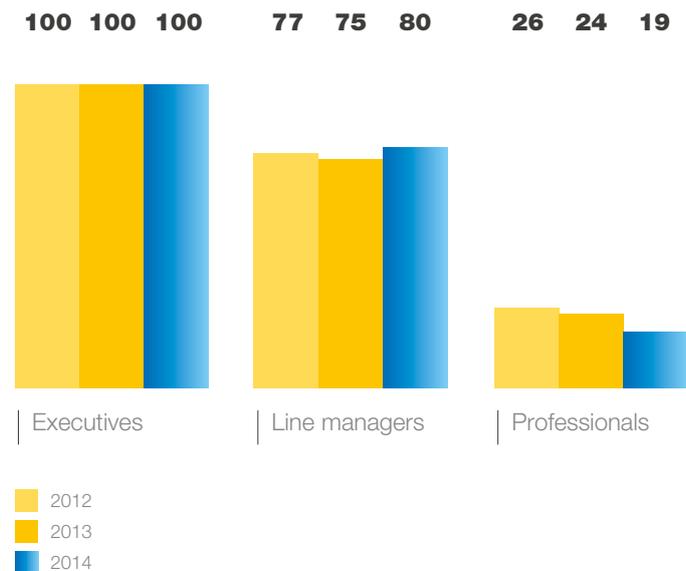


## Cash incentive tools

### MBO (Management by Objectives) tools

- Annual variable cash incentives to reinforce the achievement of the organization's objectives.
- Correlation between company performance and employee performance.
- This system also includes objectives correlated to sustainability (energy efficiency, road safety and customer satisfaction, etc.).

### MBO Management By Objectives (% participation)



Scope: Group Italian companies belonging to the consolidation perimeter.

- In particular, 43% of executives joined the new MBO system called "Annual/Triennial" for the 2014-2016 three year period, including an annual share linked to individual objectives and a triennial share associated with the attainment of Group's objectives.
- Foreign subsidiaries have adopted short term incentives defining performance objectives linked to the business peculiarities and the local market of reference.

### One-Off Rewards

One-off rewards were developed for the purpose of rewarding excellent contributions and making employees participate in the company's economic success. They are correlated to the individual contribution with particular reference to projects and initiatives of great significance for the company.

### Long-term incentives based on financial instruments

- Incentives dedicated to directors and/or key employees holding strategic responsibilities in the Company or in a Group company. They are aimed at increasing the value of the Company, aligning performance with the shareholders' interests and retaining managers' loyalty.
- In 2014 the existing Equity Plans are:

Plan	No. of beneficiaries
Stock Option 2011	69
Stock Grant 2011	69
Stock Grant MBO	10
Phantom Stock Option 2014	73

Further detail on [www.atlantia.it/en/corporate-governance/remunerazione.html](http://www.atlantia.it/en/corporate-governance/remunerazione.html)

### Non-monetary incentives

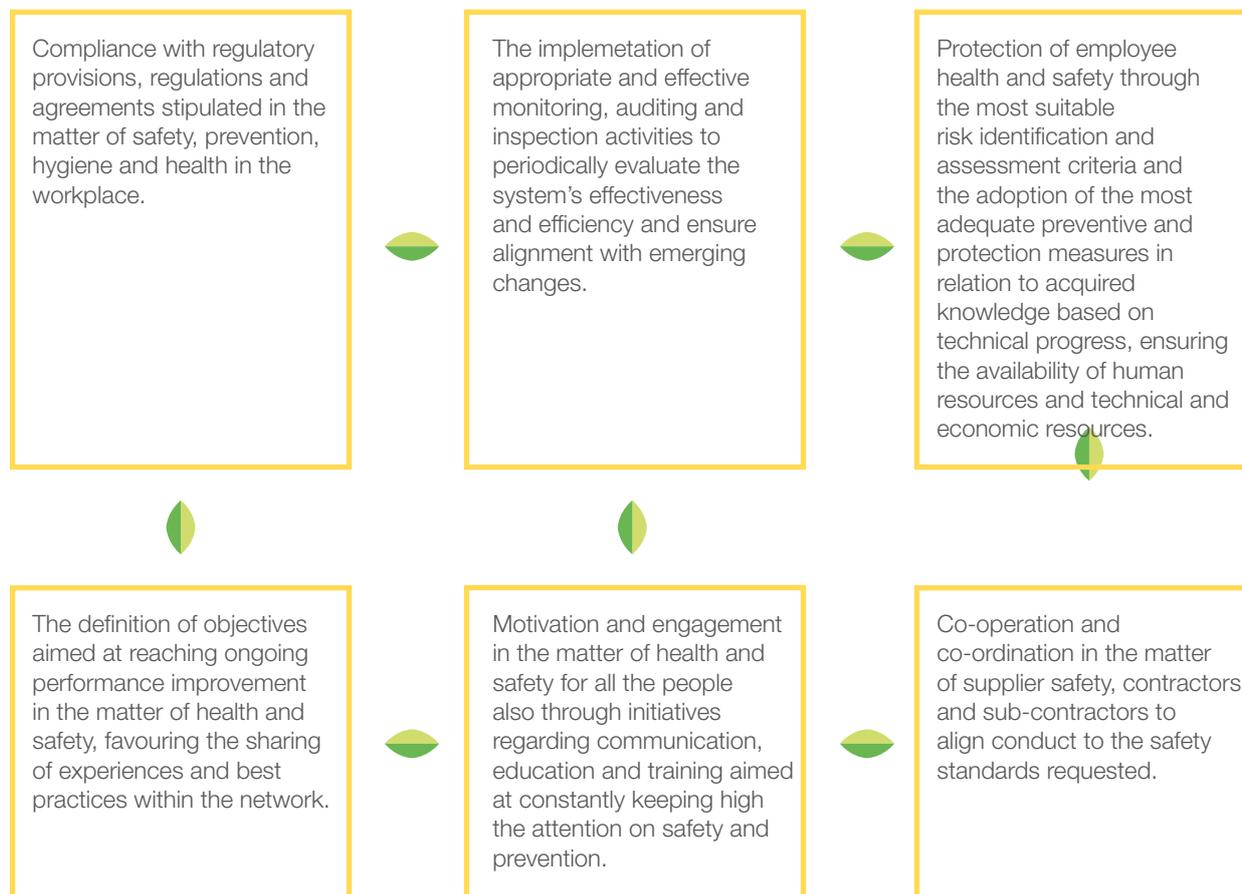
- NHS supplementary health insurance coverage that can also be extended to family members (only for permanent staff).
- Insurance coverage in case of professional and non-professional accidents in Italy and abroad.
- Permanent disability insurance policy for illness (only for permanent staff).
- Insurance policy for the management of emergency situations deriving from accidents and injuries, reserved to employees who travel frequently to countries at high risk, or particularly complex and expensive health insurance.
- Employee supplementary pension funds (8,534 employees have applied at 31.12.2014).
- The Group continues with the development of corporate facilities through the innovation of tools made available to employees (tablets, smartphones, etc.).

All monetary and non-monetary remuneration instruments are available for full-time and part-time employees. For further details on remuneration tools see Atlantia's 2014 Remuneration Report and the information documents drafted for each plan and [www.atlantia.it/it/corporate-governance/remunerazione.html](http://www.atlantia.it/it/corporate-governance/remunerazione.html).

(G4-DMA: Employment, G4-DMA: Occupational health and safety)

## E. Safety and security in the workplace

### Health and safety in the workplace policy (G4-LA7,G4-LA8; G4 SS-CRE6)



### Health & safety in the workplace system

With reference to the entire perimeter, 68.3% of the Group's employees abide by a health and safety in the workplace policy that is OHSAS 18001 certified. This model defines responsibilities, processes, procedures, resources and tools to develop a safety policy aimed at preventing accidents in the workplace. Atlantia Group employees carry out activities with a medium-low risk of disease and injury.<sup>(16)</sup> Only Pavimental workers fall in the high risk category, as they are involved in construction and maintenance activities on motorway and airport infrastructures.

(16) For risk evaluation reference was made to the classification of sectors according to the State-Region convention of 21.12.2011 for employee training pursuant to article 37, par.2 of It.Legislative Decree n. 81 of 09.04.2008, identifying macro-categories of risks in correspondence with the ATECO codes typical of the industry or sector of the company.

**(G4-DMA: Occupational health and safety)**

2014 activities relating to health and safety in the workplace included:

- Approximately 76,000 training hours on “Health, safety and sustainability (HSE)” and “On-the-job training for health, safety and sustainability (HSE)”.
- ASPI – Safety Walk, meetings with employees with the primary objective of raising their awareness and reducing accidents caused by imprudent behaviors (such cases account for over 70% at Autostrade company level).
- ASPI – awareness-raising meetings with “frequently injured people” (employees who have suffered several injuries in the past few years) with the participation of the head of health and safety in the workplace, the head of prevention and protection and the Employer.
- ASPI – research project, organized by the law school of La Sapienza University of Rome, on “Accidents in the workplace and obligation for an adequate organization: from individual criminal liability to the entity’s “guilt”.
- ASPI – first drafting of the “SGSL AR guidelines – Management of ordinary and extraordinary maintenance of space-limited environments” in the context of the technical table co-ordinated by Contarp Inail.
- ASPI – initiatives in the matter of health and safety in the workplace organized by the intercompany table grouping country-based network enterprises with the participation also of Ferrovie dello Stato, ANAS, ENEL, ENI, Poste Italiane, Vodafone, Telecom Italia, SNAM, British Telecom, Terna, Assicurazioni Generali, and Ericsson.
- ADR – 1,881 clinical visits (651 pre-employment visits and 1,230 periodic visits).
- ADR – Publication of eight new Airport Emergency Plans (It. Min. Decree 151/2011) and 28 fire-fighting and anti-terrorist drills performed.
- ADR – 70 inspections following which 20 adjustment plans were developed (13 already completed).
- ADR – 682 inspections which resulted in 28 cases of work discontinuance and 37 cases of removal of firms or individual irregular workers from the sites.
- ASPI – continuation of the talks, still open, regarding the change in the organization linked to the introduction of a Site Operator profile and discussion with trade unions for the purpose of identifying solutions aimed at improving current situations.
- Pavimental and Raccordo Autostradale Valle d’Aosta – stipulation of agreements with the trade unions in relation to Protocol of intents for the performance of infrastructure works, regulating the works in the tunnels and in relation to health and safety in the workplace and in the building sites (and Framework Agreement for the Maintenance sector – Pav)

**(G4-DMA: Occupational health and safety)**

Group ratios (G4-LA6)	2012	2013	2014
Accident frequency rate (TI) <sup>(1)</sup>	3.6	4.3	4.6
Accident frequency rate (TI2) <sup>(2)</sup>	17.9	21.5	22.9
Work days lost (IG) <sup>(3)</sup>	80	95	84
Absenteeism (TA) <sup>(4)</sup>	10,774	12,015	10,499
No. of injuries <sup>(5)</sup>	349	409	566
of which fatal	1	2	1

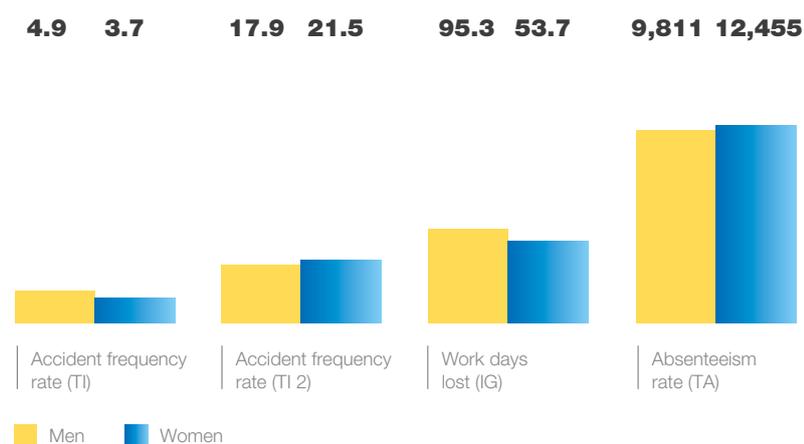
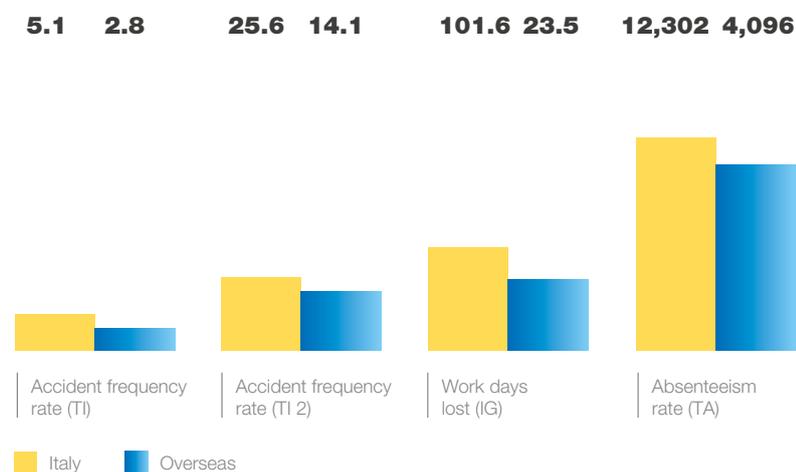
(1) Ratio between the number of injuries, absenteeism and the hours worked in a year, multiplied by 200,000 (50 weeks x 40 hours x 100 employees (Source: ILO, as required by GRI guidelines). Using this parameter, the rate is correlated to the number of employees and not to the total amount of hours.

(2) In order to facilitate comparison with other sources, a second accident frequency rate index is reported and calculated by using a multiplier equal to 1,000,000.

(3) Ratio between the number of lost days of work due to injury and the hours worked in the year, multiplied by 200,000 (Source ILO, as required by GRI guidelines).

(4) Ratio between the total of hours due to disease, injury, strike and unpaid lost days, multiplied by the coefficient of 200,000 (Source ILO as required by GRI guidelines).

(5) All types of injuries are included, also those which are not severe and that do not imply prolonged absence from work.

**2014 Group ratios by gender****2014 Group ratios by geographical area**

Please refer to Analytical section for further information.

**(G4-DMA: Transport, G4-DMA: Employment)****F. Initiatives in favor of employees**

The Atlantia Group is particularly active in the definition of initiatives geared to employee wellbeing and wellness. The Group's welfare strategy includes the following areas:



Note: not all the initiatives reported have been activated and implemented in all Group companies.

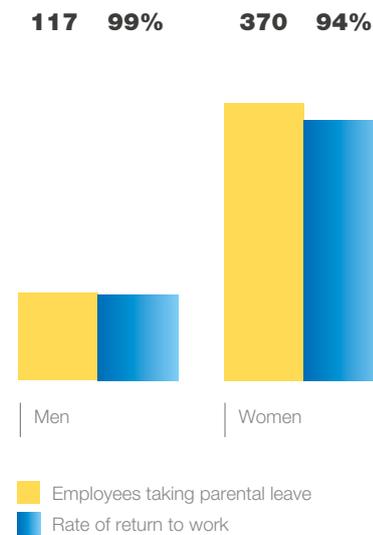
In 2014 the Group's welfare initiatives generated an overall saving for employees in the order of approximately 20 Mn euro.

In terms of investment of economic and managerial resources dedicated by the Group in favor of its employees, the support of the "second pillar" relating to supplementary welfare

played a major role. The contribution provided in favor of employees is progressively increasing and in 2014 it reached approximately 3.6 Mn euro.

In addition, Atlantia offers supplementary improvement-oriented services for employees and their children in support of parenting.

### Parental leaves in 2014



Rate of return: % of employees in force 12 months after their return from parental leave.

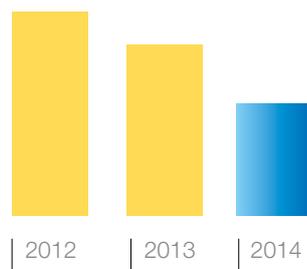
**(G4-LA3)**

# 4. Social capital

## A. Key figures

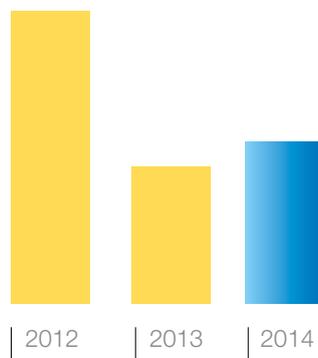
**Costs and investments for road safety (euro/000)**

**439,327 403,248 339,273**



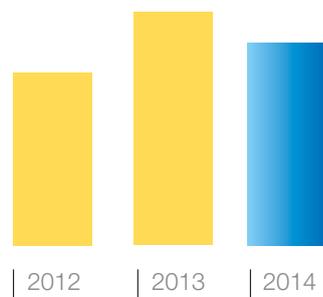
**Costs and investments for fluidity (euro/000)**

**775,245 536,255 574,326**

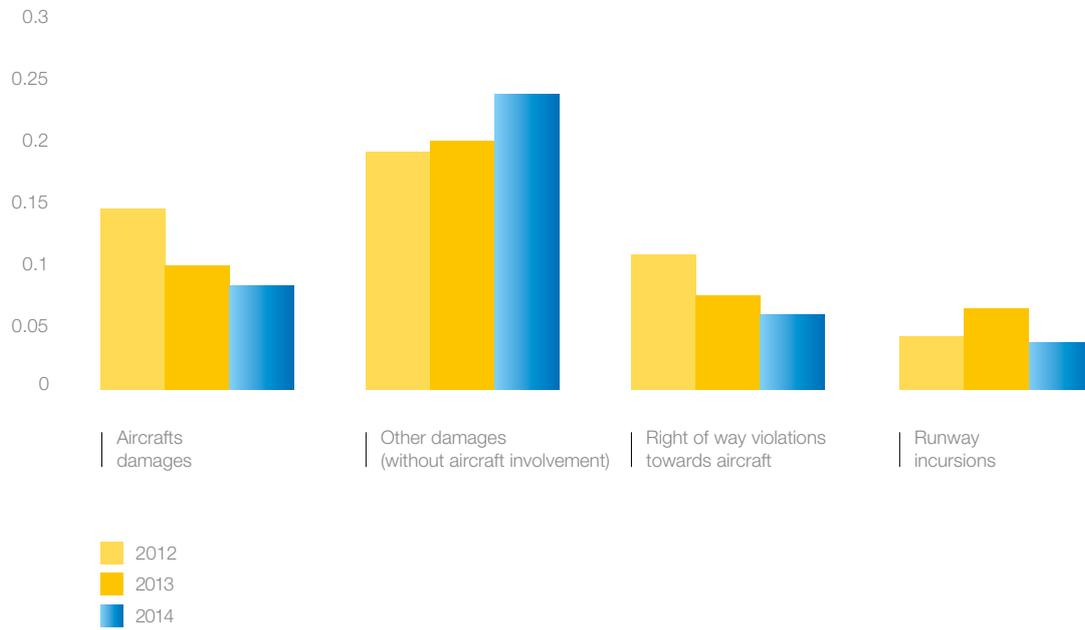


**Costs and investments for motorway customer services (euro/000)**

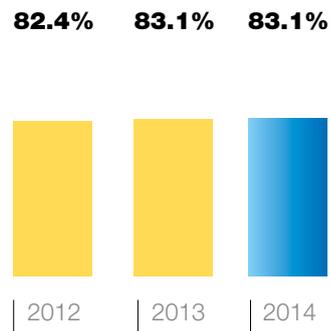
**98,832 122,633 110,308**



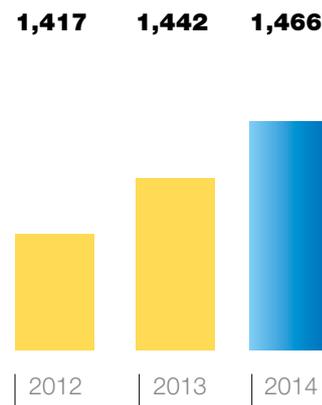
**Key indicators of airport security at Fiumicino  
(no. of events every 1,000 aircrafts movements)**



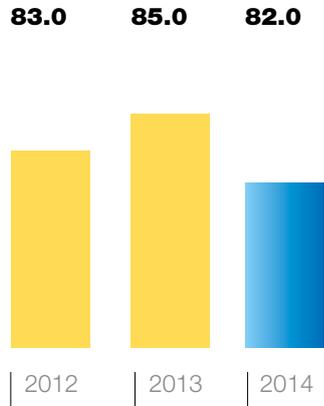
**% of the Group's Italian network  
with draining asphalt paving**



**Variable Message Displays  
on Group's Italian network**

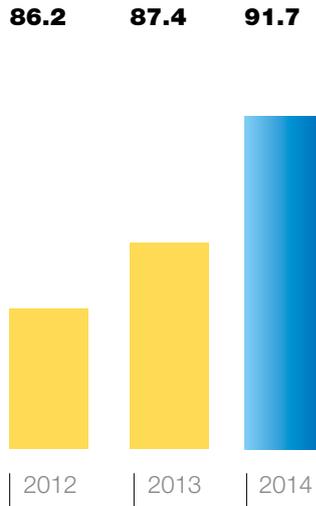


**Corporate reputation\***  
Overall on Top 5% target

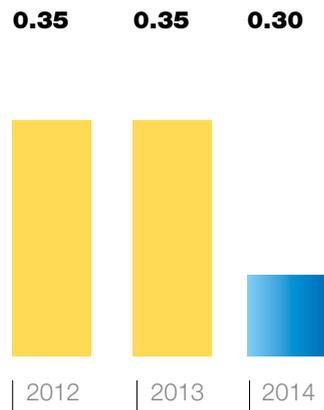


\* The reference target is the top 5% (managers, entrepreneurs and professionals). The index refers to Autostrade per l'Italia S.p.A.(scale 0-100).

**Fiumicino: global perception of service regularity (%)**



**Death rate on Group's Italian motorway network**  
(no. of death every 100 Mn km travelled)



**Global accident rate on Group's Italian motorway network**  
(no. of accidents every 100 Mn km travelled)



## B. Safety and security (G4-PR1, G4-DMA: Customer Health and Safety)

Safety and security are key to the Group, whose commitment is geared to ensuring always higher quality standards through the adoption of procedures, behaviors, technologies and investments that in 2014 generated important results in terms of reduction of mortality and accident rates.

In the motorway sector actions were continued to address accident points above average (PISM), the multi-year program for the improvement of safety barriers (refer to the Charter of Commitments towards Sustainability), actions regarding the enhancement of prevention signage for wrong-way traffic and building sites and the reduction of traffic congestion due to building sites, as well as user information and awareness raising campaigns. Also the main airport safety and security indicators specified in the “Key figures” section show a significant improvement.

### Emergency management

Emergency management is rigorously monitored in the performance of Group operations.

#### Emergency management on the motorway

Autostrade per l'Italia aims at preventing any type of risk as well as at managing emergencies with a view to guaranteeing traffic flows under

safe conditions on the motorways in case of special events. This requires the implementation of technical, managerial and organizational measures suitable for solving crisis situations and, meanwhile, taking the most appropriate actions regarding traffic, all through an ongoing co-operation between internal and external functions (Traffic Police, Fire Brigades, Civil Protection, etc.). The organization includes the attribution of responsibilities for the management of emergencies to the Managers of the local section headoffices (*Direzioni di Tronco*) and to the Manager of the Operations of section headoffices to co-ordinate activities from a supra-regional perspective. The main emergencies that Autostrade per l'Italia faces are linked to snowfalls, floods, landslides and landslips, or accidents with the involvement of hazardous materials.

The majority of interventions are due to snowfalls. Since 2013 the entire process of “Design and management of winter operations” is ISO 9001:2008 certified and this is extended to the nine section headoffices, as well as central structures playing a role in the process regarding procurement, training, monitoring and national co-ordination, the latter based on the size, intensity and duration of the snow events.

Autostrade per l'Italia is the first concession holder in Italy and in Europe to obtain ISO 9001 certification.

In 2014 Autostrade per l'Italia obtained the “Toll excellence” award from IBTTA, in the “Operation, Maintenance and Engineering” sector for the improvement initiatives implemented

since 2011 in the management of winter operations and presented as “Effectiveness and Efficiency in Winter Operations”.

The Autostrade per l'Italia's operating traffic management model during snowfalls includes:

- Over 2,100 operating vehicles, snow plough blades, salt spreaders and special devices, all equipped with GPS positioning system;
- Over 5,200 men, including internal and external operatives;
- Over 240,000 tons of chloride, stored in 140 Snow Centers and 8 strategic intermediate depots.

Since 2011 operations were further improved in order to more successfully tackle adverse weather situations. All actions taken served the objective of guaranteeing traffic flow on the motorways, avoiding traffic slowdowns and stoppages through the dissemination of correct and timely information. The main actions taken include:

- revision of the guidelines relative to winter operations through the implementation of a role hierarchy for the attribution of controls, tasks and responsibilities;
- introduction of a new phase during the startup of winter operations identified in the evaluation of the possible impacts of weather forecasts in order to implement the most suitable operative measures;
- development of the Monitoring Service and internal Weather Forecast service;
- development of the “Information Manager” profile, dedicated exclusively to user information (both for section headoffice and centrally) to

### Emergency events in 2014

Kind of event	No. events	Duration	Change % vs. 2013	Hours of closure	Hours of traffic stopped
Snowfalls	77,874	hours of snow <sup>(1)</sup>	-62.6%	Total hours: 316.6 (unchanged vs. 2013) Average duration: 1.5 hours	Total hours: 334.1 (-1.8% vs. 2013) Average duration: 0.46 hours <sup>(2)</sup>
Floods	732	events <sup>(3)</sup>	+82.1% <sup>(3)</sup>		
Landslides and lanslips	102	events	+218.8% <sup>(3)</sup>		
Fires	770	events	+38.5%		

(1) By km of effect of the event.

(2) +12.2% against 2013.

(3) Figures reflecting weather events of exceptional nature which impacted the Liguria region in October and November.

monitor Variable Message Displays (VMD) and radio channels;

- drills and simulations of snow events throughout the country with the objective of testing procedures and systems readiness;
- installation of 500 junction barriers to block access to motorways in case of critical situations.

### Management of airport emergency situations

Aeroporti di Roma has developed specific plans and procedures to face the main possible emergencies effectively and in a timely manner:

- Airport Plan in case of flu pandemics.
- LVP (Low Visibility Procedure) measures.
- Snow Plan.
- Rules and Procedures for Emergencies and Aircraft Crashes.
- Rules and Procedures for emergency situations in the airport terminals and buildings located within the airport area.
- Bomb on board and reporting of unlawful actions aboard an aircraft.

In particular, in 2014 emergency drills were carried out simulating an aircraft crash on total scale in both airports (28 November at Fiumicino, 29 May at Ciampino). Specifically, at Fiumicino an aircraft crash was simulated outside the airport area, in proximity to Fiumicino town, with an A380 aircraft and with the outburst of a fire and with regular size dummies put inside and outside the aircraft to simulate victims and doubles playing the role of injured and uninjured individuals.

Following the change in the Ciampino airport status after the taking over of ENAV on 27 May 2014 to the *31° Stormo dell'Aeronautica Militare* in the management of Air Traffic Service ("ATS"), the Airport Emergency Plan was updated. Two drills were carried out: a partial one on 15 April, simulating the crash of a F900 aircraft with 12 passengers aboard; the other on total scale on the night of 29 May, simulating the crash with an A-319 aircraft during the landing phase, with 156 passengers aboard with injured, uninjured individuals and victims.

With a view to increasing staff awareness about the management of emergencies in case of an aircraft crash, training activities were provided in 2014 to all ADR workers, including first aid personnel (physicians, nurses and rescue squads) with specific meetings aimed at managing stress during emergency situations.

### Improvement actions for network infrastructures: self-draining asphalt

**Self-draining asphalt is a mix of high porous materials used for road paving**

- Improves road safety and traffic flow.
- Improves visibility and driving comfort in the rain.
- Reduces the risk of aquaplaning and the so-called "spray" (spraying of water that would normally remain on the pavement).
- Reduces noise pollution.

From the privatization to 2007 extensive interventions were made to cover motorways with self-draining asphalt (+76%). Conversely, since 2008, interventions have gradually diminished as a result of a limited number of defects identified and the fact that the maximum extension of the network has been reached. The current level of coverage (83%)

represents the maximum coverage percentage excluding the areas where it is not advisable to intervene, like in those sections associated with winter actions, tunnels, sections with high grip paving or sections included in infrastructure enhancement or modernization projects currently underway or envisaged in the future.

As to foreign motorway companies:

#### Stalexport

- The accident rate on the Polish motorway network - equal to 7.14 - grew in 2014 compared to the previous two years, 6.2 in 2013 and 5.8 in 2012, respectively.
- The mortality rate is equal to 0.53, against 0.28 in 2013 and 0 in 2012.

#### Colinas

- The mortality rate on the network managed was equal to 2.76 in 2014, showing a downtrend compared to 2013 and 2012 (3.46 and 2.98, respectively).
- Waiting time for the rescue squads following car accidents and mechanical breakdowns were stable or slightly decreasing compared to 2013 and 2012.

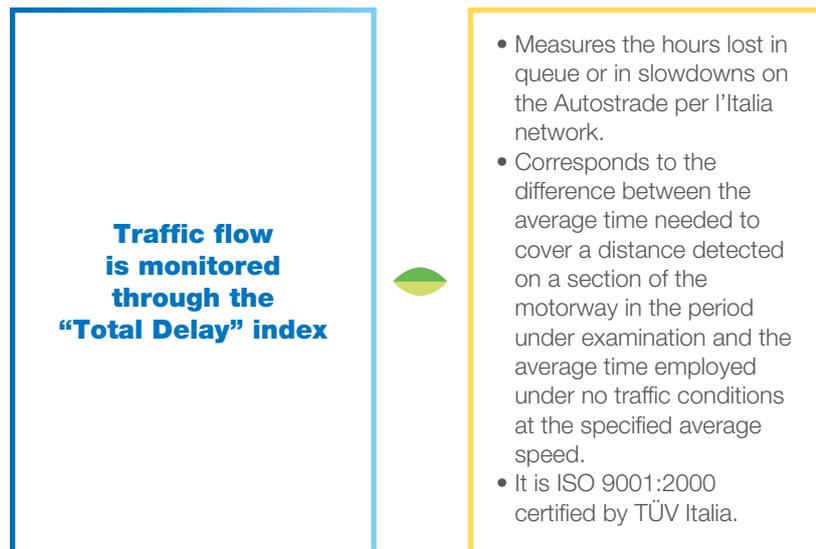
#### Los Lagos

- Both the mortality rate and the accident rate decreased in 2014 against 2013, reaching 5.29 (6.56 in 2013) and 32.07 (34.14 in 2013), respectively. In 2012 the two indexes were equal to 4.15 and 33.33, respectively.

#### Nascentes das Gerias

- The number of accidents occurred along the motorway network is processed according to the consequences suffered by travelers: fatalities, injuries, with victims or without injury. For all items, the trend registered is showing a sharp decline.

### Improvement of traffic flow: the total delay index

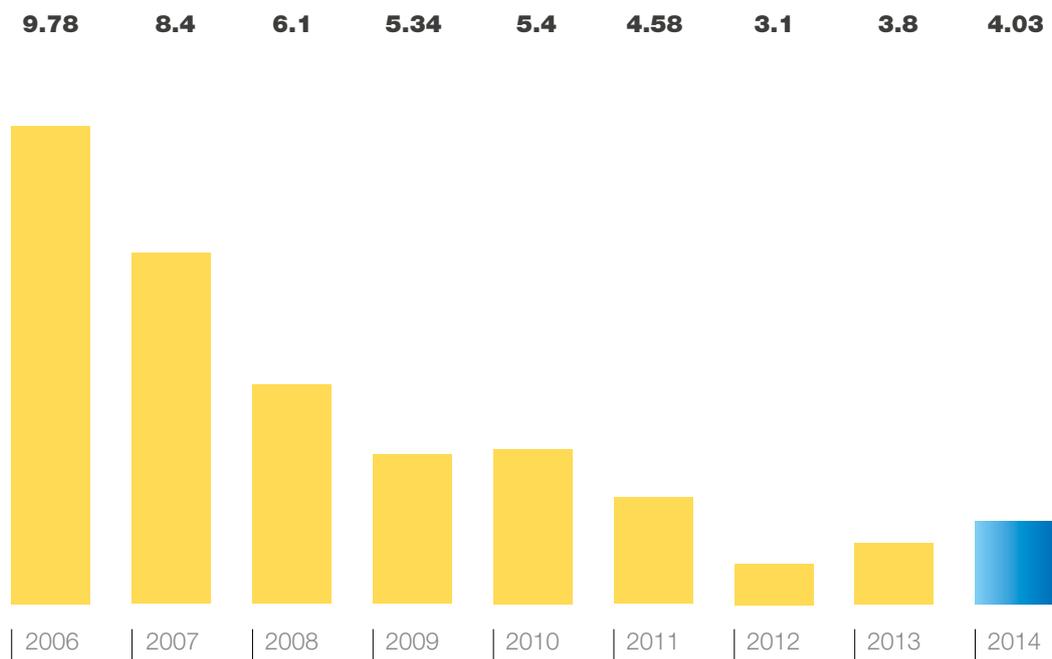


The Total Delay (TD) index is a summary index representing the level of service and traffic flow on the network. From 2006 to 2014 the investments made by Autostrade per l'Italia to modernize the infrastructure, adjusting it to traffic volumes, more effective scheduling of building sites, faster removal of damaged vehicles, more effective management of extraordinary weather events and improved information on road conditions resulted in a slight reduction in the TD index, by 59%. In 2014 the Total Delay (4.03 Mn hours lost in queue) increased by 5.6% against 2013, mainly due to increased traffic and hours lost due to accidents.

TD components for 2014 are: traffic at 46% (in 2013 this component weighed 40%), accidents at 33% (in 2013 this item weighed 29%) and road works at 9% (in 2013 this item weighed 15%).

Total Delay	2014 vs. 2013
Due to works	-38.3%
Due to accidents	+22.4%
Due to traffic	+22.4%

### Total Delay trend (Mn hours lost)



From its introduction, TD index went down by 58% (about 6 Mn hours saved by customers).

### Information and awareness raising campaigns (G4-SO1)

One of the Group's main objectives is raising user awareness concerning road safety through a series of communication campaigns that include information through the print media, advertising, events and various initiatives, some of which directly involve customers. In fact, recent studies have revealed that the main cause of road accidents is driver error (excess in speed, distraction, failure to keep a safe distance, etc.).

From 28 July to 30 September 2014 an online contest – Diabolikamente – was carried out on Autostrade per l'Italia's website. Participants were asked to fill out one of the three vignettes with Diabolik as key player, including a unique and effective message on safety. Approximately 30,000 users participated in the contest, proposing messages in this sense.

The Prevention Corner Project is also active in two Service Areas. In collaboration with the Italian Red Cross, hauliers can ask for a complete health check up to be performed on site. The Group's Brazilian companies organize annual prevention campaigns on heavy vehicle driver and traveler health as well as other initiatives geared to raise awareness on the importance of correct, periodic vehicle maintenance and responsible driving and, last but not least, an analysis of the behavior of the community involved by the motorway network.

### Airport safety

The Regulation for the construction and operation of airports issued by ENAC in 2003 specifies that any airport open to passenger traffic must obtain a certification from the Aviation Authority in terms of compliance with safety of operations as defined in the same Regulation. The Accountability Manager is responsible for ENAC airport certification. The Fiumicino and Ciampino airports obtained the certification on 27 November 2003 and 30 November 2004, respectively; the certification must be renewed every three years. Since 2006 ADR has adopted a Safety Management System (SMS), an ongoing system that monitors observance of the safety standards of airside operations, associated with a data collection and management system (reporting system), reporting aviation events occurred during airport operations.

**On 26 September 2006 ADR established its Safety Board**

**Objective: analyze all safety aspects with a view to continuously improving the system and supporting the Accountability Manager**



**Members**

- Accountable Manager: Responsible for ENAC certification of the airports
- Safety Manager: Responsible for the Safety Management System
- Post Holder: Responsible for safety

Both airports established a Safety Committee, an advisory board that includes the participation of operators/companies (airlines, handling companies, ENAV...) and the public bodies with operations at the airport (ENAC, Firefighters), dealing with topics including safety of airside operations. Airside safety is ensured by ADR's Operating Safety, which carries out planned and on-request inspection activities (24h) of airside operations, airside work monitoring, management of the snow plan, management of low visibility operations, co-ordination of ADR airside activities during the activation of emergency plans following aircraft crash, operations for the removal of birds and other wild animals through the activation of the Bird Control Unit (BCU) (operational round the clock) and measurement of thrust reversal, etc.

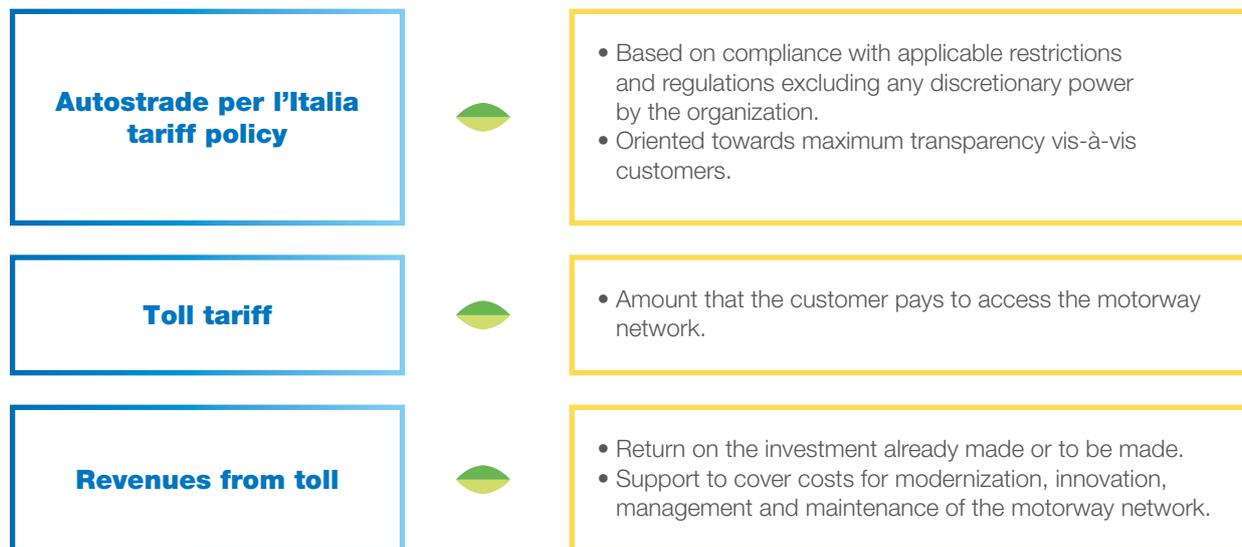
**Airport safety main indicators**

<b>Fiumicino airport</b>	<b>Unit</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Fiumicino airport</b>				
Aircrafts damages	Accrual	0.090	0.105	0.153
Other damages (without aircraft involvement)	Accrual	0.250	0.212	0.204
Right of way violations towards aircraft	Accrual	0.064	0.079	0.115
Runway incursions	Accrual	0.042	0.070	0.045
<b>Ciampino airport</b>				
Aircrafts damages	Accrual	0.060	0.041	0.059
Other damages (without aircraft involvement)	Accrual	0.060	0.041	0.079
Right of way violations towards aircraft	Accrual	0.140	0.081	0.138
Runway incursions	Accrual	0.000	0.000	0.000

Number of events every 1,000 aircraft movements.

## C. Tariffs

### Motorway tariffs



#### FINAL UNIT TARIFF PER KM

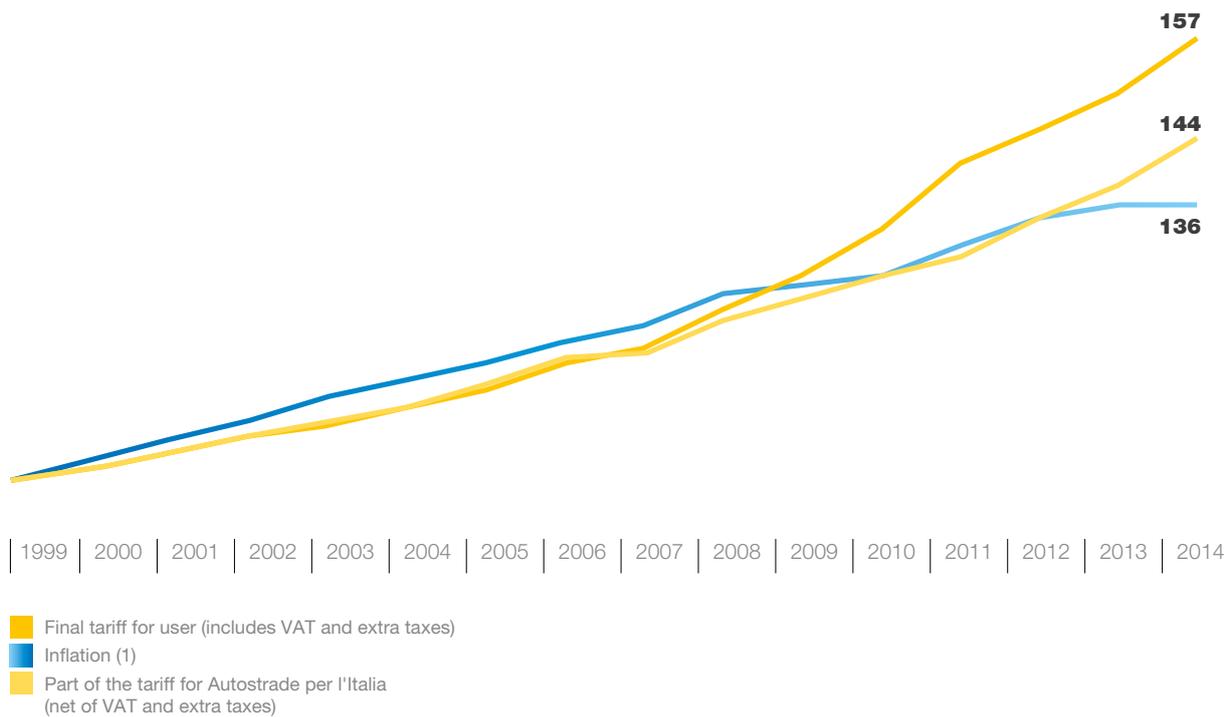
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**(Autostrade per l'Italia unit tariff + ANAS supplementary fee) + 22% VAT**



- Depends on the vehicle category and motorway characteristics (plain or mountain).
- Is determined based on the calculation specified in the Convention, applied by Autostrade per l'Italia under the supervision of the Supervisory Body of the Italian Ministry of Infrastructures and Transport and the Ministry of Economy and Finance.
- Includes a fee allocated to Autostrade per l'Italia and a supplementary fee for ANAS plus 22% VAT.
- The ANAS supplementary fee amounts to 6 thousandths euro/km for vehicle categories A and B and 18 thousandths euro/km for categories 3,4 and 5 (Italian Law 102/2009 and 122/2010).
- Due to rounding to 10 eurocents (Italian Interministerial decree no. 10440/28/133 of 12.11.2001), the final toll increase between the entry and exit gate may be higher, lower or nil against the unit tariff annual increase. In fact, there may be cases where the toll due on specific motorway sections does not change for a few years in a row and whose annual tariff increases are recovered all together, in a subsequent year.

**Inflation and Autostrade per l'Italia tariff increases: 2000-2014 trend <sup>(1)</sup>  
(year 2000 = base 100)**



(1) Source for inflation: ISTAT consumer price index for Italy as a whole (including tobacco products).

**Tariff adjustment calculation formula**

**Autostrade per l'Italia tariff adjustment**

=

**70% ΔP%**

**Inflation**

+

**( X% + K%)**

**Capex component**

For 2014 the tariff adjustment permitted to Autostrade per l'Italia amounted to 4.43% composed as:

- **1.54 %**: 70% of net inflation
- **2.69%**: return on the capex as per IV Addendum (Factor X)
- **0.20%**: return on the capex resulting from the 2008 Single Arrangement (Factor K)

The annual tariff adjustment is based on two different components, one is linked to the real inflation rate (on the order of 70%) measured by ISTAT (NIC index), taking into account the 12 preceding months (1 July-30 June) and a component covering investments as a function of the actual progress of investments.

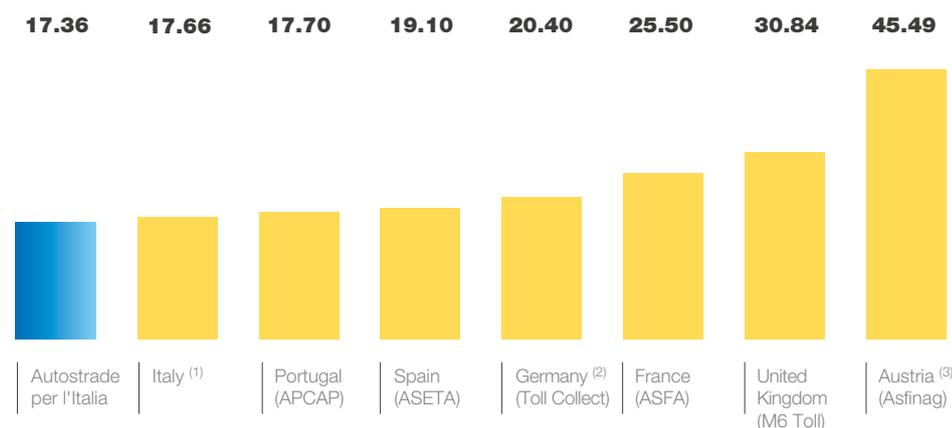
## Tariff adjustments of companies of the Group in Italy

Concessionaire	2014 tariff adjustment
Autostrade per l'Italia	4.43%
Raccordo Autostradale Valle d'Aosta <sup>(1)</sup>	5.0%
Tangenziali di Napoli <sup>(1)</sup>	1.89%
Autostrade Meridionali <sup>(1)</sup>	–
Società Traforo del Monte Bianco <sup>(2)</sup>	3.35%

(1) Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli applied a toll formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality. For Raccordo Autostradale Valle d'Aosta the increase awarded was 5%, putting off recovery of the difference between the effective toll increase due (13.96%) and the authorised increase until the five-yearly revision of the financial plan. Tangenziale di Napoli was awarded of a 1.89% toll increase. Autostrade Meridionali was not authorised to apply any toll increase following expiry of its concession on 31 December 2012. Both Raccordo Autostradale Valle d'Aosta and Autostrade Meridionali filed challenges against the absence of toll increases.

(2) Traforo del Monte Bianco, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a total increase of 3.35% from 1 January 2014 (0.95% for inflation and 2.40% in accordance with the resolutions approved by the relevant Intergovernmental Committee).

## Tariff applied for heavy vehicles in Europe (2014 - euro cent/km, VAT incl.) (\*)



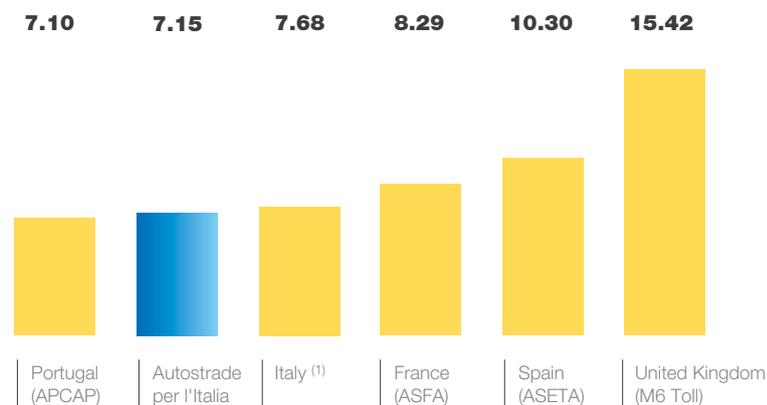
(\*) Source: APCAP; ASETA; ASFA; ASECAP; Toll Collect; Asfinag; M6 Toll.

(1) Source: AISCAT

(2) The tolls in Germany are differentiated by vehicle emission class: those shown regard the "Euro 3" emission class.

(3) The tolls in Austria are differentiated by vehicle emission class and number of axles: those shown regard the 4+ axles category.

## Tariff applied for cars in Europe (2014 - euro cent/km, VAT incl.)(\*)



(\*) Source: APCAP; ASETA; ASFA; ASECAP; M6 Toll.

(1) Source: AISCAT

## Foreign companies: tariff changes in 2014

### Chile

#### Los Lagos concession holder

Tariffs were increased by 0.2% as of 1 January 2014 as a result of the following parameters:

- Adjustment to inflation rate in 2013 (+2.4%)
- Tariff surcharge for safety premium in 2014 (+0.9%) and suspension of the safety premium in 2013 (-2.7%)
- Tariff rounding to 100 pesos (-0.3%).

#### Costanera Group concession holder

Tariff increases were determined by contract:

- *Costanera Norte and Vespucio Sur*: 6.0% increase, reflecting the increase for inflation in 2013 (up 2.4%) plus a surcharge (3.5%);
- *Nororiente*: 8.7% increase reflecting the increase for inflation in 2013 (up 2.4%) plus a surcharge (+3.5%) and the component distributing the increase between the two barriers, including the rounding off of tariffs to the nearest 50 pesos (up 2.6%);
- *AMB*: 5.4% increase reflecting an increase to make up for inflation during the period 2012-2013 (up 3.9%) plus a 1.5% surcharge (AMB has also recouped the inflation-linked increase for 2012, the year in which investment in the free-flow toll system was completed);
- *Litoral Central*: 2.3% increase reflecting the inflation rate adjustment (+2.4%) and rounding off to the nearest 50 pesos (-0.1%).

### Brazil

For the Brazilian concession holders of the Sao Paulo State, the Regulatory Authority of the Public Transport Services of the Sao Paulo State (ARTESP) approved a tariff adjustment on 1 July 2014 based on the inflation rate registered in the June 2013-May 2014 period (+6.37%).

The authorized increase for the operators of the State of Sao Paulo was reduced by the increased amount received as a result of the measures adopted to compensate for the failure to authorize toll increases for 2013 (for example, the right to charge for the suspended axles of heavy vehicles and a reduction in the variable component of the concession fee payable from 3% to 1.5%).

The tariffs applied to Rodovia MG050 concession holder were increased by 6.28% on 13 June 2014 as a result of an adjustment in the consumer price index.

## India

As of 1 April 2014 the Pune-Solapur concession holder applied a 5.04% tariff increase as a result of the 3% tariff increase envisaged by the concession contract + 40% x WPI (Wholesale Price Index), equal to +5.56% and rounding to 5 rupees (-0.49%).

For additional details refer to Atlantia's 2014 Annual Report.

## Airport tariffs

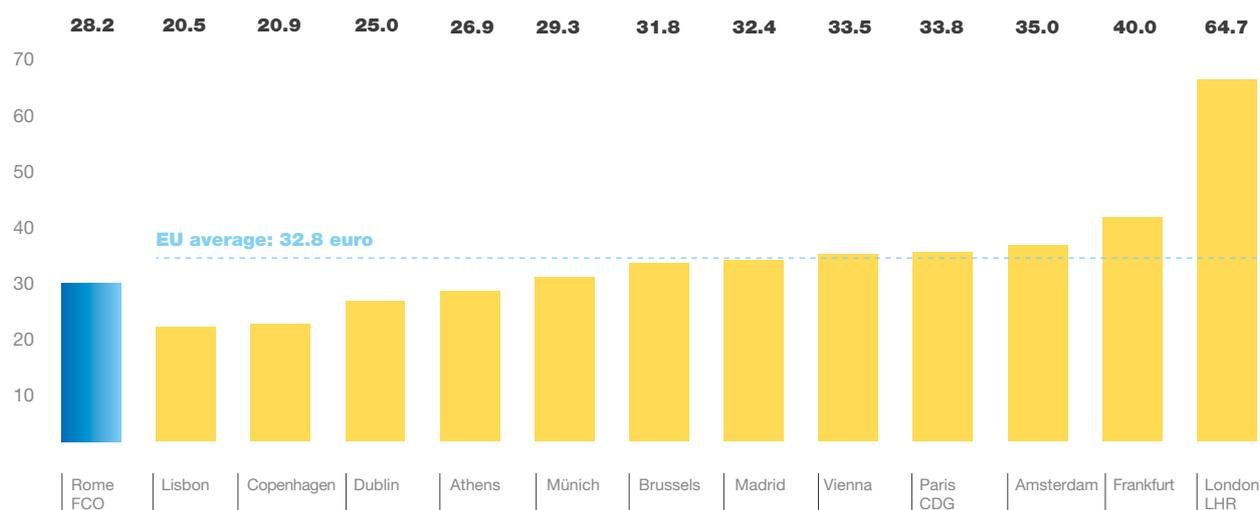
Rules applied to airport tariffs are established until the expiry of the concession and include:

- price-cap (RAB-based) method, correlating tariffs with cost of services subject to payment. The value of initial RAB is calculated at 01.01.2013 (euro 1.8 billion), to be updated annually in accordance with statutory accounting together with the rate of return value calculated for the first statutory sub-period (2012-2016);
- dual till based upon which revenues from commercial activities are entirely registered in favor of the airport company;
- premium/penalty value projection when the sustainability-related and quality values outperform or underperform ENAC objectives;
- annual tariff revision or tariff revision carried out every five years in order to keep cost correlation as clearly defined in the *Contratto di Programma* (Planning Agreement) through specific criteria and methods for every single deadline.

Since 9 March 2013 ADR has been applying prices for the provision of services subject to such new rules. Despite the tariff adjustments envisaged in the *Contratto di Programma* (Planning Agreement), the average tariffs applied at the Fiumicino airport are still among the lowest in Europe.

### Comparison of average fees per passenger boarded: Fiumicino and Europe main airports (\*)

(euro per passenger boarded)



(\*) ADR analysis relating to the aeronautical fees (airport fees, centralized infrastructures, security services etc.) taken from official sector documents (IATA Airport, ATC, Fuel Charges Monitor, websites of the airport management companies and [www.airportcharges.com](http://www.airportcharges.com), on the basis of the fees in force). Average figures updated in June 2014, calculated on the basis of the traffic mix at Fiumicino in 2013. The figure for Fiumicino is calculated as the correlation between the maximum revenues admitted for regulated services and passengers paying the fees under the Planning Agreement.

## D. Service quality

### Customer categories

#### On motorway:

- Private customers (commuters and occasional travellers): approx 16 Mn people / year.
- Economic operators (hauliers and business customers): approx 5 Mn people / year.
- Frequent travellers (an average of 12 trips / year): 16 Mn people / year, corresponding to 78% of total customers.

#### In airport:

- Over 12 Mn domestic passengers (Fiumicino + Ciampino).
- Over 31 Mn international passengers (Fiumicino + Ciampino).
- Over 362,000 aircrafts.
- Nearly 159,000 tons of cargo.
- Non-aviation activities (shops, restaurants, parkings) generate about 1/3 of total revenues.

### (G4-AO1, G4-AO2, G4-AO3)

#### Passengers by kind of flight

	Domestic flights	International flights	Total
<b>Fiumicino</b>			
Departures	5,718,705	13,490,626	19,209,331
Arrivals	5,783,556	13,630,513	19,414,069
<b>TOTAL</b>	<b>11,502,261</b>	<b>27,121,139</b>	<b>38,623,400</b>
<b>Ciampino</b>			
Departures	500,611	2,021,031	2,521,642
Arrivals	501,525	2,001,827	2,503,352
<b>TOTAL</b>	<b>1,002,136</b>	<b>4,022,858</b>	<b>5,024,994</b>

#### Passengers by departure

	Originating	Transit*	Transfer**	Total
<b>Fiumicino</b>				
Domestic	3,399,768	54,073	2,318,937	5,772,778
International	10,843,908	277,183	2,646,718	13,767,809
<b>TOTAL</b>	<b>14,243,676</b>	<b>331,256</b>	<b>4,965,655</b>	<b>19,540,587</b>
<b>Ciampino</b>				
Domestic	500,611	0	0	500,611
International	2,021,031	0	0	2,021,031
<b>TOTAL</b>	<b>2,521,642</b>	<b>0</b>	<b>0</b>	<b>2,521,642</b>

\* Passengers arriving to the airport and leaving with the same flight number (not necessarily the same aircraft).

\*\* Passengers arriving to the airport and leaving with a different flight number (2 different flights).

## Aircraft movements by hour slot

(no. of movements)	Day (07:00-19:59)	Night (20:00-06:59)	Total
<b>Fiumicino</b>			
Arrivals	121,015	35,042	156,057
Departures	119,767	36,293	156,060
<b>TOTAL</b>	<b>240,782</b>	<b>71,335</b>	<b>312,117</b>
<b>Ciampino</b>			
Arrivals	18,510	6,522	25,032
Departures	18,996	6,026	25,022
<b>TOTAL</b>	<b>37,506</b>	<b>12,548</b>	<b>50,054</b>

## Aircraft movements by hour slot and type

	Day (07:00-19:59)				Night (20:00-06:59)				Grand total
	Pax	Cargo(*)	Other (**)	Total	Pax	Cargo(*)	Other (**)	Total	
<b>Fiumicino</b>									
Domestic	82,874	286	44	83,204	26,157	1,045	66	27,268	110,472
International	157,164	355	59	157,578	42,610	420	1,037	44,067	201,645
<b>TOTAL</b>	<b>240,038</b>	<b>641</b>	<b>103</b>	<b>240,782</b>	<b>68,767</b>	<b>1,465</b>	<b>1,103</b>	<b>71,335</b>	<b>312,117</b>
<b>Ciampino</b>									
Domestic	4,437	1	7,642	12,080	2,994	1	1,015	4,010	16,090
International	18,990	141	6,295	25,426	6,257	1,371	910	8,538	33,964
<b>TOTAL</b>	<b>23,427</b>	<b>142</b>	<b>13,937</b>	<b>37,506</b>	<b>37,506</b>	<b>1,372</b>	<b>1,925</b>	<b>12,548</b>	<b>50,054</b>

\* Cargo and mail.

\*\* Remaining categories other than passengers, cargo and mail (i.e. military, government, ferry, taxi,...).

## Cargo flights in 2014

(tons)	Fiumicino	Ciampino
Arrivals	59,675	9,359
Departures	83,415	6,310
<b>TOTAL CARGO</b>	<b>143,090</b>	<b>15,668</b>

For further details: see Appendix - Analytical section.

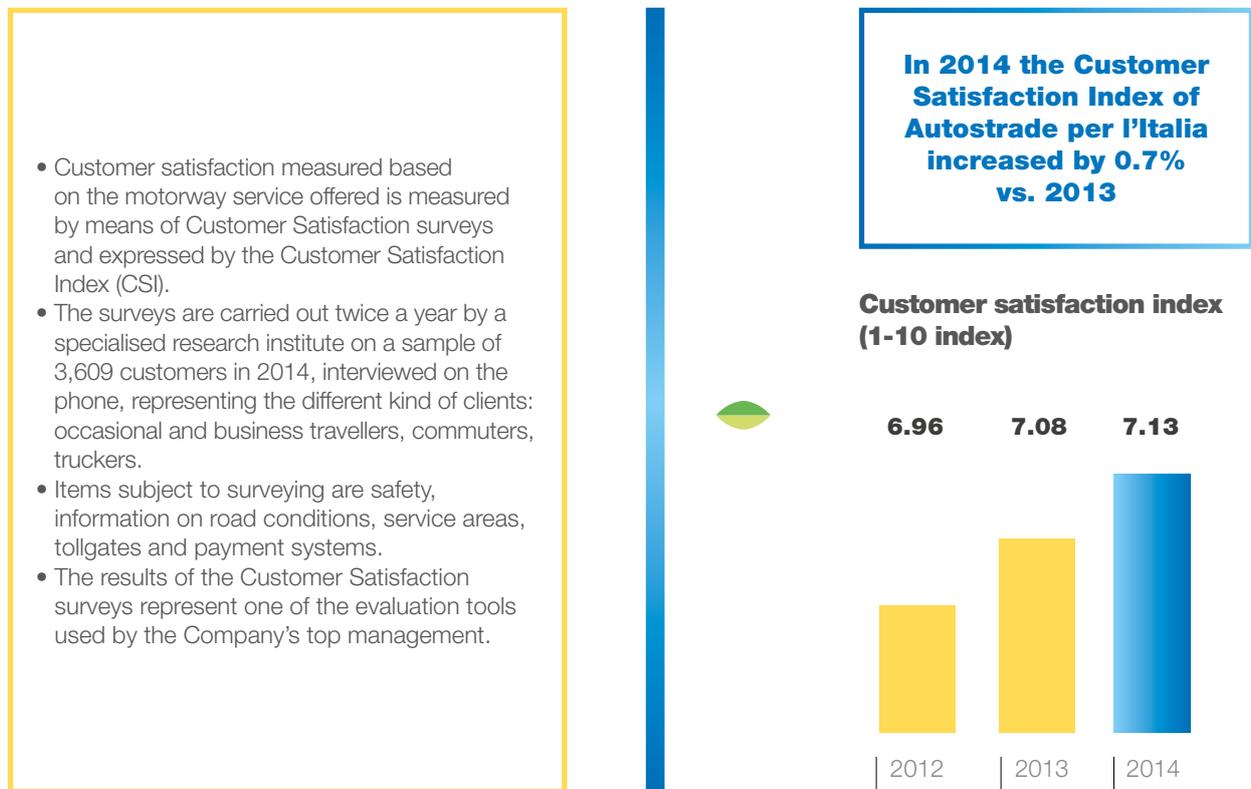
**(G4-DMA: Product and Service Labelling)**

**Activities targeting customers**



**Customer satisfaction surveys (G4-PR5)**

**Customer Satisfaction surveys on motorways**



**(G4-DMA: Product and Service Labelling)**

<b>Customer satisfaction</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>SAFETY</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	68.2	70.9	67.8
Overall rating (average score on 1:10 scale)	7.15	7.15	7.10
<b>TRAFFIC INFORMATION</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	75.1	74.7	74.8
Overall rating (average score on 1:10 scale)	7.08	7.16	7.15
<b>TOLL BARRIERS</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	73.2	83.3	79.60
Overall rating (average score on 1:10 scale)	7.11	7.41	7.28
<b>PAYMENT SYSTEMS</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	80.1	88.8	88.7
Overall rating (average score on 1:10 scale)	7.49	7.96	8.15
<b>TRAFFIC</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	57.5	57.6	63.0
Overall rating (average score on 1:10 scale)	6.66	6.57	6.73
<b>SERVICE AREAS</b>			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	67.6	69.8	69.3
Overall rating (average score on 1:10 scale)	6.92	6.97	6.94
<b>TOTAL CSI</b>	<b>6.96</b>	<b>7.08</b>	<b>7.13</b>

Note: figures refers to Autostrade per l'Italia S.p.A. Customer Satisfaction Index.

Customer satisfaction surveys have also been carried out by foreign companies mainly through periodic phone interviews, and reveal a growing trend in the customer satisfaction index.

**Customer Satisfaction surveys in airports**

ADR has substantially improved its positioning in the ranking of Europe's main airports. As matter of fact, based on the results of the survey carried out by the Airports Council International (ACI), Fiumicino airport increased its score from 3.31 to 3.74 (on a 1-5 scale), getting closer to the average score of Europe's largest airports.

The results reached were also confirmed by the customer satisfaction surveys carried out through daily interviews (approximately 25,000 passengers in 2014) focusing on a series of indicators defined by ENAC. In general terms, customers who declared themselves fully satisfied with the services represented 91.7% of the total of respondents interviewed at Fiumicino airport (87.4 % in 2013) and 80.5% at Ciampino airport (82.3% in 2013).

**(G4-DMA: Product and Service Labelling)**

<b>FIUMICINO</b>					
<b>Quality indicators</b>	<b>ENAC indicators</b>	<b>Unit</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>SAFE TRAVELLING</b>	Level of satisfaction for carry-on baggage security checks	% pax satisfied	88.1%	92.0%	96.0%
	Perception of the level of personal safety and safety of personal belongings in airports	% pax satisfied	84.5%	80.7%	87.8%
<b>REGULAR SERVICES</b>	Overall perception on the provision of regular services in airports	% pax satisfied	86.2%	87.4%	91.7%
	Perception of the level of cleaning and functioning of the rest rooms	% pax satisfied	63.8%	62.5%	84.8%
<b>COMFORT LEVEL AT THE AIRPORT</b>	Perception of the availability of luggage carts	% pax satisfied	66.8%	71.0%	88.5%
	Perception of the efficiency of air ventilation plants	% pax satisfied	85.9%	88.8%	93.6%
	Perception of the lighting system	% pax satisfied	85.1%	86.1%	93.5%
	Perception of the noise level	% pax satisfied	77.6%	81.2%	87.6%
<b>ADDITIONAL SERVICES</b>	Stores/newsstands: perception on availability/quality/prices	% pax satisfied	78.6%	81.3%	89.2%
	Cafeterias/restaurants: perception of availability/quality/prices	% pax satisfied	76.3%	79.1%	85.9%
<b>INFORMATION SERVICES FOR THE PUBLIC</b>	Availability of monitor displays with flight information	% pax satisfied	80.6%	79.0%	85.1%
	Perception on the intelligibility of announcements	% pax satisfied	77.1%	79.8%	82.0%
<b>RELATIONAL AND BEHAVIORAL ASPECTS</b>	Perception of staff courtesy	% pax satisfied	82.1%	84.8%	90.3%
	Perception of staff professionalism	% pax satisfied	82.6%	83.3%	89.2%
<b>GATE SERVICES</b>	Perception on lines at check-in	% pax satisfied	86.2%	89.0%	93.4%
	Perception on lines at passport control gates	% pax satisfied	89.4%	90.6%	94.7%
<b>MODAL INTEGRATION (CITY-AIRPORT CONNECTION EFFICIENCY)</b>	Availability, frequency, punctuality and bus/train /taxi connections	% pax satisfied	82.1%	86.6%	91.1%
	City/airport road connections	% pax satisfied	88.3%	93.1%	94.6%
	Presence of external clear, comprehensible and effective signage	% pax satisfied	86.9%	88.5%	95.1%

**(G4-DMA: Product and Service Labelling)**

<b>CIAMPINO</b>					
<b>Quality indicators</b>	<b>ENAC indicators</b>	<b>Unit</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>SAFE TRAVELLING</b>	Level of satisfaction for carry-on baggage security checks	% pax satisfied	89.4%	90.7%	89.2%
	Perception of the level of personal safety and safety of personal belongings in airports	% pax satisfied	88.4%	87.3%	86.3%
<b>REGULAR SERVICES</b>	Overall perception on the provision of regular services in airports	% pax satisfied	84.1%	82.3%	80.5%
<b>COMFORT LEVEL AT THE AIRPORT</b>	Perception of the availability of luggage carts	% soddisfatti	84.5%	84.7%	81.3%
	Perception of the efficiency of air ventilation plants	% pax satisfied	88.2%	87.0%	86.6%
	Perception of the lighting system	% pax satisfied	86.4%	86.1%	87.2%
	Perception of the noise level	% pax satisfied	80.7%	79.9%	78.3%
<b>ADDITIONAL SERVICES</b>	Stores/newsstands: perception on availability/quality/prices	% pax satisfied	67.8%	65.1%	71.7%
	Cafeterias/restaurants: perception of availability/quality/prices	% pax satisfied	67.4%	69.9%	72.9%
<b>INFORMATION SERVICES FOR THE PUBLIC</b>	Availability of monitor displays with flight information	% pax satisfied	89.0%	86.1%	85.6%
	Perception on the intelligibility of announcements	% pax satisfied	77.8%	77.4%	76.6%
<b>RELATIONAL AND BEHAVIORAL ASPECTS</b>	Perception of staff courtesy	% pax satisfied	83.4%	82.5%	82.1%
	Perception of staff professionalism	% pax satisfied	84.7%	84.7%	83.7%
<b>GATE SERVICES</b>	Perception on lines at check-in	% pax satisfied	84.4%	79.1%	83.1%
	Perception on lines at passport control gates	% pax satisfied	92.9%	94.7%	91.7%
<b>MODAL INTEGRATION (CITY-AIRPORT CONNECTION EFFICIENCY)</b>	Availability, frequency, punctuality and bus/train /taxi connections	% pax satisfied	87.1%	84.8%	83.5%
	City/airport road connections	% pax satisfied	82.6%	86.3%	80.7%
	Presence of external clear, comprehensible and effective signage	% pax satisfied	84.1%	88.0%	82.2%

## Service charter (G4-SO1, G4-PR3, G4-DMA: Product and Service Labelling)

- The Service Charter represents an important customer communication tool, including the description of all service components and the relevant results obtained in term of quality supplied.
- All Italian motorway companies controlled by Autostrade per l'Italia S.p.A. publish their Service Charter annually, tracing shared quality standards and principles.

[www.autostrade.it/en/chi-siamo/profilo](http://www.autostrade.it/en/chi-siamo/profilo)

- Aeroporti di Roma has been publishing and circulating its "Service Charter" annually since 2000.

[www.adr.it](http://www.adr.it)

For the purpose of measuring airport service levels, approximately 62,000 controls on traveler services were carried out in 2014. The daily controls included: check-in, carry-on baggage control, baggage claim and punctuality of departures.

As for Fiumicino airport, a general improvement in all indicators was regis-

tered compared to the previous year, except for those relating to punctuality of departures and baggage claim. Two types of actions were implemented in order to improve the quality level: 1) handler control and stimulation; 2) 373 requests of sanctions (241 in 2013) submitted to ENAC for failed compliance with the standards.

	Unit	2014	2013	Standard
<b>FIUMICINO</b>				
Lines at domestic check-in desk, within 6 minutes	%	96.5	95,5	90
Lines at international check-in desk, within 15 minutes	%	90.3	87,9	90
Waiting time for carry-on baggage security checks, within 6 minutes	%	96.2	92,3	90
Delivery of first bag from block-on by set time	%	84.1	84,4	90
Delivery of last bag from block-on by set time	%	86.7	88,6	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	74.8	75,8	75
<b>CIAMPINO</b>				
Lines at check-in desk, within 17 minutes	%	88.6	85,3	90
Waiting time for carry-on baggage security checks, within 10 minutes	%	96.4	95,5	90
Delivery of first bag from block-on by set time	%	91.0	94,4	90
Delivery of last bag from block-on by set time	%	93.2	96,3	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	84.2	85,6	85

## Quality report

- The Quality Report is a tool designed to monitor the quality supplied in the main components making up motorway services.
- The components subject to surveying are identified through sample interviews during the performance of the Customer Satisfaction surveys.
- Initially developed for Autostrade per l'Italia S.p.A. (since 2009) the Quality Report was extended and applied to all the Group's Italian motorway companies.



### In 2014

- **The tool was modified in order to be focused on those indicators considered more significant and relevant for Autostrade per l'Italia's improvement policy, for the ultimate goal of reducing the external impacting factors.**
- **Comprehensively performance is positive.**

Component of service	Quality supplied	2012	2013	2014
Safety	Number of accidents occurred in sections with an accident rate above average by 1 Bn km travelled	51.7	59.3	51.1
Fluidity	Fluidity index: Total Delay Work	235,202	578,246	357,091
Automatic access/exit and Telepass gates	Number of transits between two cars, closure of automatic exit gates and cash gates (24h)	2,055	2,419	2,407
MCR	% of requests with waiting time > 30"	6.55	6.11	5.79
Traffic info on the phone	% of calls managed by operator	98.69	97.54	99.11
Telepass info on the phone	% of calls managed by operator	97.3	92.0	95.7
Reply to complaints	Average reply time to complaints received by mail or web (days)	4.3	3.6	2.6

For further details: see Appendix - Analytical section.

## Customer care system

In 2014 the Group comprehensively managed approximately 16,000 complaints, of which over 6,300 were received by Autostrade per l'Italia (52% were received from the web with an average reply time of 1.7 days).

The company manages the most important call center in the sector of infomobility in Italy (motorways managed by Autostrade per l'Italia, Autostrada del Brennero, and motorways managed by Strada dei Parchi). The service is operational round the clock thanks to a qualified team of internal telephone operators and automatic announcements that differ according to the region of reference and are updated every 5 minutes (*Call Center Viabilità*: in 2014 261,795 calls received with a reply rate of 99.7%).

The foreign motorway companies that implemented a complaint management system received comprehensively 3,831 complaints in 2014 (+24% on a year-on-year basis). For details reference should be made to the attached "Analytical data" section.

In the two airports managed by the Group a total of 3,582 feedbacks were received, of which 52% of complaints, 4% of suggestions and 44% of information requests and lost & found.

<b>FIUMICINO AND CIAMPINO</b>			
<b>Feedbacks 2014</b>	<b>Ciampino</b>	<b>Fiumicino</b>	<b>Total</b>
Suggestions	0	155	155
Information requests	0	1,372	1,372
Parking	66	693	759
Bus shuttle	1	19	20
Trolleys	1	15	16
Informations	5	75	80
Check-in	11	69	80
Security, passport and custom controls	11	121	132
Commercial activities	0	21	21
Bar and restaurants	3	13	16
IT, postal and banking services	0	8	8
Toilets	2	15	17
Terminal comfort	2	32	34
Mobile infrastructures	0	4	4
Luggage assistance and deposit	12	366	378
Lost & found	14	188	202
Connections	6	12	18
Assistance to passengers with reduced mobility	2	23	25
Other	18	227	245
<b>TOTAL</b>	<b>154</b>	<b>3,428</b>	<b>3,582</b>

**(G4-DMA: Local communities)****Dialogue with consumer associations and engagement tools (G4-S01)****Participants:**

- Autostrade per l'Italia
- Consumer associations: Adiconsum, Adoc, Adusbef, Codacons and Federconsumatori
- Other players: highway police, ASAPPS (Associazione Sostenitori e Amici della Polizia), Isoradio, haulage companies, Quattroruote, Unions of truckers.

**OBJECTIVE**

**Identify, share and monitor initiatives and plans to improve motorway services and infrastructure safety levels.**

**“My Way” TV channel**

In December 2013 Autostrade per l'Italia launched an innovative information channel to provide real time motorway traffic updates with daily news bulletins. My Way offers approximately 30 daily links (on the Sky Meteo 24 weather channel) and 5 live broadcasts on weekends during the news on Sky TG24 and links in case of special events (weather or traffic events). The news bulletins are available in streaming on [www.autostrade.it](http://www.autostrade.it) and on the Sky website and, also, on the infomoving circuit operating in the service areas. In addition to announcements regarding traffic and road conditions, information provided is also dedicated to road safety and tourism thanks to the “You are in a wonderful country” marketing project, Telepass and the new use options provided and, in general, the themes linked to the Group’s service quality.

**“You are in a wonderful country” marketing project**

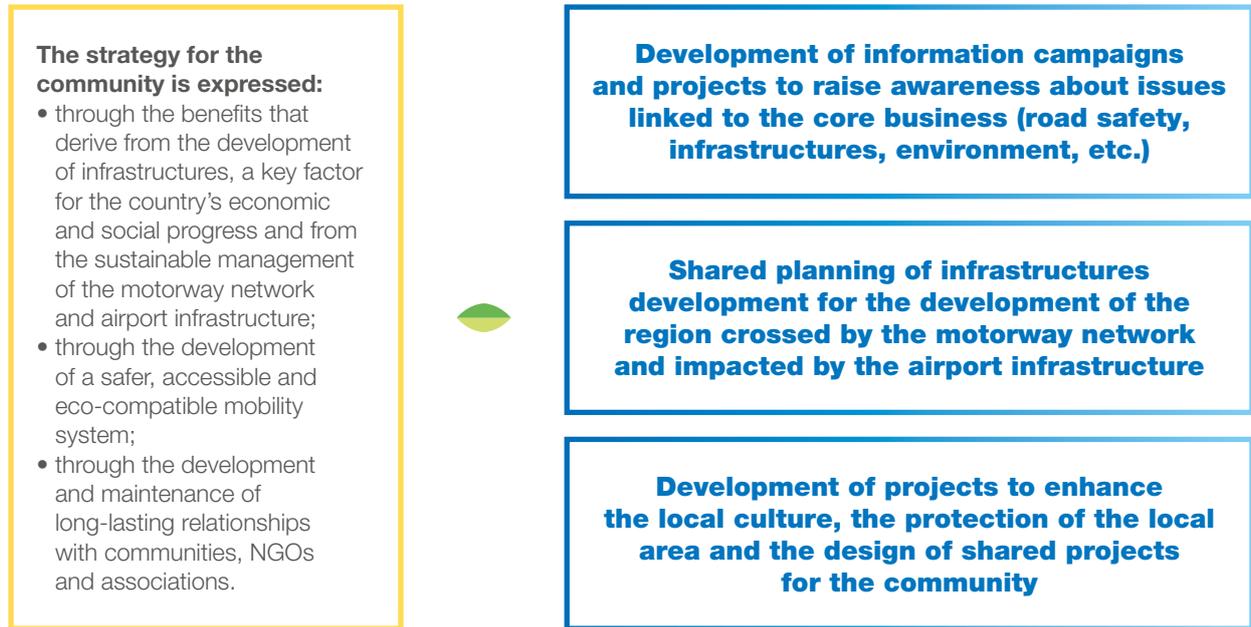
The objective of the project, developed in collaboration with Touring Club Italiano, Slow Food Italia, the Italian Ministry of Infrastructures and Transport (through the Department of Infrastructures, General Affairs and the Supervisory Body for Motorway Concession Holders) and the Regions is to help travelers discover and appreciate Italian arts, culture, natural beauty, wines and food, and was developed in the service areas of the Autostrade per l'Italia motorway network to showcase the beauty of Italy. As of 31 December 2014 there were:

- 46 Service Areas fully equipped (25 in 2013)
- 169 proposals of itineraries based on time availability
- 76 Touring billboards highlighting the beauties of the region
- 85 signage posters in Service Areas and along the motorway
- 93 billboards for the promotion of the project in the Service Areas
- A dedicated section on [www.autostrade.it](http://www.autostrade.it)
- 28 Hi-Points
- 76 videos of experiences broadcast on the dedicated Sky TV channel

## E. Relationships with the community

(G4-DMA: Indirect economic impacts, G4-DMA: Local communities)

### Initiatives and investments in the community (G4-EC8)



### Externalities

In 2014 Atlantia engaged in externalities for a total amount of euro 810 thousand. These include a series of initiatives that comprise study grants, philanthropic donations, contributions to foundations, financial support for solidarity and social promotion projects and donations.

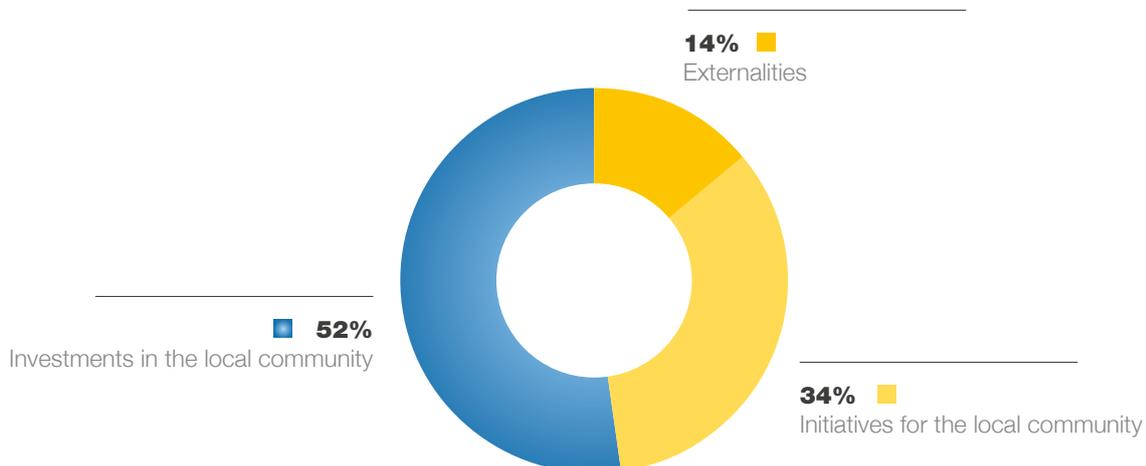
### Initiatives for the local community

The actions undertaken in the initiatives targeting local communities in 2014 were worth approximately 2.1 Mn euro. Among the most significant initiatives was the sponsorship of a series of sports events, including the "Giro d'Italia 2014" bicycle road race and other cultural, scientific and social events.

### Investments in the local community

In 2014 approximately 3.2 Mn euro were invested to cover the costs for works ancillary to the development of new motorway infrastructures (re-forestation, re-naturalization, signage, etc.) and the development of initiatives to disseminate information, enhance awareness and promote the participation of the local community.

### Expenditures and investments for the local areas and communities



**(G4-DMA: Indirect economic impacts)****Compensation infrastructures**

In 2014 approximately 90 Mn euro were invested in infrastructures benefiting local areas in Italy and abroad. These refer to environmental upgrading, re-conversion or brand-new projects for the development of roads outside the motorway network, new junctions requested by local areas and other actions (e.g. parks, school, bicycle paths, etc.).

**Significant events in the regulatory field**

**(G4-PR2, G4-PR7, G4-PR9, G4-SO1, G4-SO2, G4-SO7, G4-SO8, G4-HR12, G4-LA16, G4-EN29, G4-DMA: Compliance, G4-DMA: Labor practices grievance mechanisms, G4-DMA: Local communities, G4-DMA: Anti-competitive behaviour, G4-DMA: Product and Service Labelling, G4-DMA: Marketing Communications)**

In 2014 no significant event occurred that resulted in the filing of legal actions due to unfair competition, antitrust or predominant position. No fines were imposed as a result of non-compliance with applicable laws or regulations also with reference to environmental laws or regulations regarding the supply and use of the services rendered by Group companies. The main events referring to regulatory issues and litigations are listed below. For details refer to the corresponding note in the annex.

**Motorway activities****Italy**

- Toll increases with effect from 1 January 2015
- Reduced tolls for frequent users
- Registration of the Decree approving the addendum to Autostrade per l'Italia's Single Concession Arrangement with the Italian Court of Auditors
- Challenges filed by Autostrade Meridionali and Raccordo Autostradale Valle d'Aosta regarding the absence of toll increases
- Five-yearly revision of the financial plans of Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta
- Award of the concession for the A3 Naples-Pompei-Salerno motorway
- Law Decree 133/2014 (the so-called "Sblocca Italia" or "Unlock Italy" legislation)

**Overseas**

- Brazil: litigation between motorway concessionaires and ARTESP
- Poland: repayment to the Polish government of the loan granted to finance construction work on the Katowice-Krakow section of the A4 motorway and eventual abuse of dominant position.

**Airport activities**

- Fiumicino South Completion Project
- Regulated fees
- Regulated fees: II Addendum to the Single Deed-Concession Arrangement of 23 December 2013
- III Addendum to the Single Deed - Concession Arrangement
- Noise Reduction and Abatement Plan for Ciampino airport
- Airport certification
- Incentives for airlines
- "Destinazione Italia" Law Decree: the Regional Tax on Aircraft Noise (IRESA) and municipal surcharge

## F. Supply chain

**(G4-12, G4-EN32, G4-DMA: Indirect economic impacts, G4-DMA: Procurement practices, G4-DMA: Supplier environmental assessment, G4-DMA: Supplier human rights assessment, G4-DMA: Supplier assessment for impacts on society)**

### Supply chain management policy



- Relationship based on the principles of legality, correctness and transparency.
- Supplier compliance with the principles set out in the Group's Code of Ethics.
- Procurement procedures ensuring transparency, fairness and equal treatment to all businesses involved.
- Supplier identification through general criteria of quality, safety and cost optimisation.

The main Group suppliers are businesses providing products and services, construction companies and enterprises providing maintenance services for motorway and airport infrastructures, engineering and architectural firms, electronics and ICT companies and logistics providers.

The Group companies keep a registry with the list of suppliers and during the supplier qualification procedure the economic-financial and technical-organizational characteristics of all potential partners are evaluated. The qualification process also includes the provision of specific information with regard to sustainability corroborated by documentation (i.e. drafting of sustainability or environmental reports, adoption of sustainability strategies, process and/or product certifications, implementation of initiatives targeted to the development of a socially responsible approach to business design and management).

Each Group supplier is committed in person and any authorized sub-supplier, collaborators and employees are also obliged to comply with the ethical and behavioural principles set out in the Group's Corporate Governance Code. All stipulated contracts include specific provisions regarding compliance with issues regarding social responsibility (e.g. health and safety in the workplace) and environmental sustainability (e.g. waste management and disposal).

In 2014 Atlantia established a Purchasing Co-ordination Committee, whose responsibilities are the performance of benchmark analysis to identify the best purchasing conditions for the Group with a view to medium-long term sustainability; identification of scale synergy and scope opportunities; monitoring of technology evolution and identification of new standards to be applied uniformly to Group companies.

### Companies involved in the supply chain (G4-EC8, G4-EC9, G4-EN30)

Geographical distribution of suppliers, contractors, subcontractors	No. of suppliers of goods and services for the year (existing contracts)	Total amount of year expense (euro)	No. of contractors and subcontractors for the year (existing contracts)	Total amount of year expense (euro)
Italy	3,109	750,750,541	696	919,196,165
Poland	782	22,901,110	0	0
France	137	3,320,462	0	0
Brazil	1,307	46,515,998	260	20,044,965
Chile	6,192	294,124,900	7	1,471,119
USA	378	19,739,914	0	0
India	0	0	0	0
Other	82	21,219,837	9	5,387,279
<b>TOTAL</b>	<b>11,987</b>	<b>1,158,572,762</b>	<b>972</b>	<b>946,099,528</b>

**(G4-12, G4-DMA: Procurement practices, G4-DMA: Transport, G4-DMA: Supplier environmental assessment, G4-DMA: Supplier human rights assessment, G4-DMA: Supplier assessment for impacts on society)**

The assignment of the construction activities, management and maintenance of the network to outsourced companies occurs through the launching of tenders open to all competitors fulfilling the general and specific requirements envisaged in the relevant specifications. The tenders comply with industry standards in full compliance with the principles of transparency and fairness. Supplier selection is based on the lowest price criterion or highest economic advantage, regardless of any other criteria of preference. In order to promote economic development and favor local employment, Group companies try in any case to utilize local suppliers, always within the limits of their adequacy for specific types of goods and services and any applicable legal restrictions. This enables the Group to also reduce the environmental impact of the supply process in terms of environmental/noise pollution associated with the transportation of the requested goods and services.

Overall, the national share of product and service suppliers amounts to 98.7%. The table below is a breakdown by country in which the Atlantia Group operates.

Company	Distribution by geography of main suppliers	% of expenses on domestic suppliers
Autostrade per l'Italia	Italy	98%
Aeroporti di Roma	Italy	93%
Pavimental	Italy	98%
Società Italiana per il Traforo del Monte Bianco	Italy	52%
Spea Ingegneria europea	Italy	98%
Raccordo Autostradale Valle d'Aosta	Italy	100%
Triangulo do Sol	Brazil	100%
Stalexport group	Poland	99%
Concessionaria da Rodovia MG 050	Brazil	100%
Sociedad Concesionaria de Los Lagos	Chile	99%
Rodovia das Colinas	Brazil	100%

Very often the procedure for the identification of suppliers through the launch of tenders generates some problems, such as, for instance, technical times for the preparation and costs. For these reasons, Atlantia frequently assigns contracts directly to Pavimental Group companies. Pursuant to the Italian Legislative Decree 163/2006 and following amendments and supplements, it is possible to apply this procedure within a limit of 40% of the concessions under assignment, when this refers to a Group company.

Frequently, the guarantee of immediate operation combined with prompt intervention is an effective incentive that drives the Group to use this procedure. The delicate phase of maintenance of the network represents the typical case in which a prompt intervention makes it possible to react rapidly to meet customer needs, especially when safety is at stake.

In addition to compliance with the Group Corporate Governance Code, specific provisions are envisaged by contract in relation to behavioral practices and models consistent with environmental and social sustainability. In particular:

- Health and safety in the workplace;
- Employee protection through compliance with regulatory provisions, regulations and standards included in the national collective labor contracts;
- Environmental protection in contexts like the disposal of waste and manufacturing residues, soil management and the protection of water and air;
- Standards for the execution of roadwork during traffic flow;
- Insurance policy against damages to third parties caused by supplier's employees during the execution their work;
- Presentation, upon request, of specific evidence of compliance with all the standards relative to employee insurance and welfare coverage.

The Work Management and the Safety Manager reserve the right - by law - to carry out inspections and surveys and request information and data about compliance with the contractual obligations.

### Verifications in 2014

(G4-EN32, G4-EN33, G4-LA14, G4-LA15, G4-HR10, G4-HR11, G4-SO9, G4-SO10)

(G4-DMA: Procurement practices, G4-DMA: Supplier environmental assessment, G4-DMA: Supplier assessment for labor practices, G4-DMA: Supplier human rights assessment, G4-DMA: Supplier assessment for impacts on society)

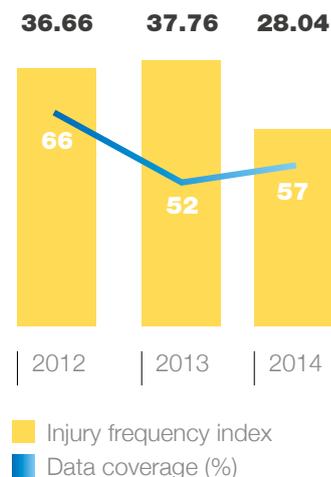
Number of suppliers on which the Company made assessments on protection and respect of human rights	336
Number of new suppliers valued according to environmental standards	62
Number of new suppliers valued according to employment standards (H&S, wages, working hours, equal opportunities, etc.)	51
Number of new suppliers valued according to standards such as corruption, non conformity to law or regulations, unfair competition, monopolistic behaviours, political contributions, etc.	18

After completion of the supplier qualification process, four potential suppliers were excluded during the preliminary phase, as they were considered at high risk from a social responsibility perspective. No critical situations requiring the necessary implementation of follow up actions were identified. Lastly, 18 audits were also carried out with supply chain companies.

### Accidents occurred in the building sites (contractors of the works authorized under concession by Autostrade per l'Italia)

Every six months Autostrade per l'Italia submits to the Motorway Concession Vigilance Board data regarding the number of accidents occurred during the execution of roadwork authorized under concession resulting in at least one lost day of work for the injured employee in addition to the day in which the accident occurred. In 2014, 73 accidents occurred, down by over 45% compared to the previous year. In 2014 there were no fatalities.

### Injury frequency index



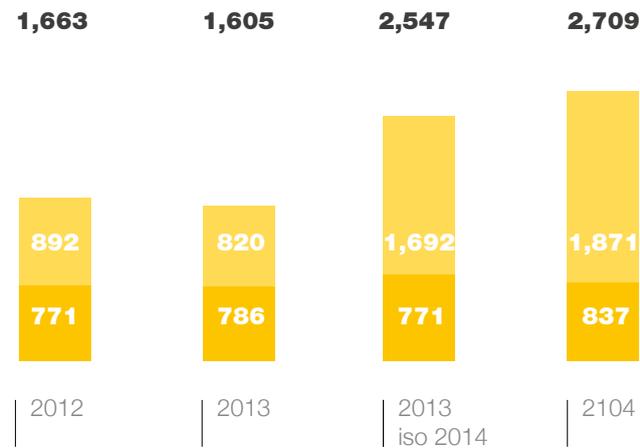
Injury frequency index on construction sites is made of number injuries/Mn of hours worked.

Contractor data coverage (%) in 2014 is calculated as the ratio between total investments in new infrastructures in Italy made in the year of reference and the total investments on infrastructures under concession in Italy and abroad.

# 5. Natural capital

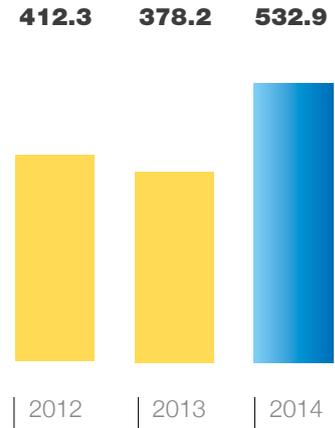
## A. Key figures (G4-EN5, G4-EN18)

Energy consumption (TJ)

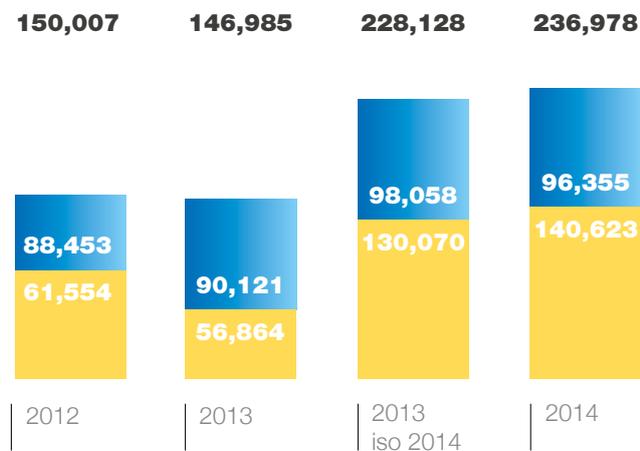


Fuel  
Electric energy

Energy consumption/revenue (KJ/euro)

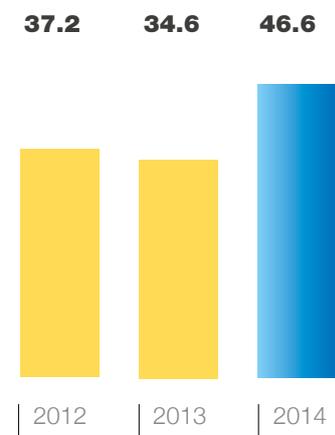


CO<sub>2</sub> emissions - Scope 1 and 2 (tons)

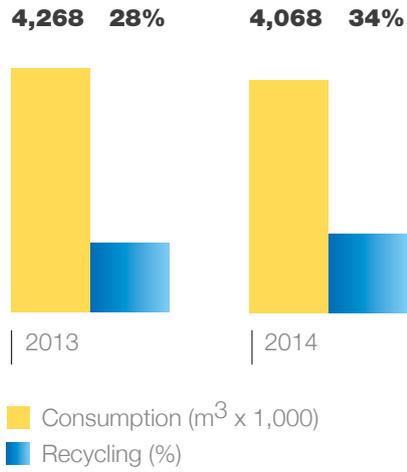


Scope 2  
Scope 1

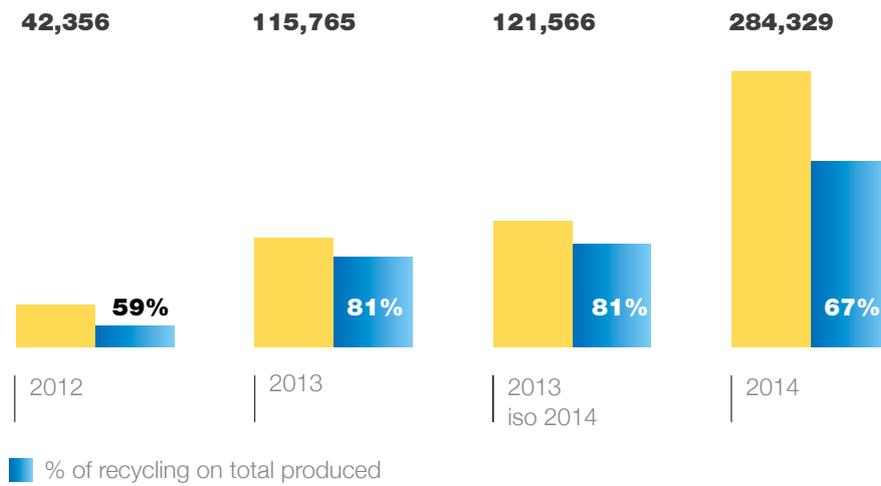
CO<sub>2</sub> emissions/revenue (g/euro)



**Water consumption (tons) and recycling (%)**



**Waste produced (tons)**



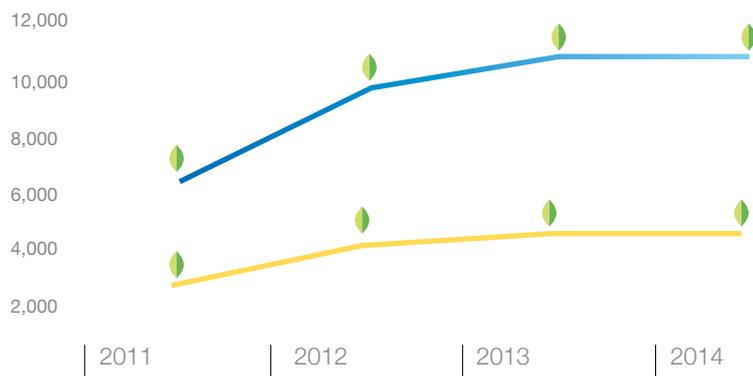
2012 and 2013 figures are consistent with the Group perimeter at 31.12.2012 and 31.12.2013, respectively; they do not include airport activities. For the purpose of comparison a serie of additional figures for 2013 was provided to reflect the situation on a like-for-like basis for the 2013/2014 years with inclusion of airport activities consumptions.

### Costs and investments for the environment (G4-EC8, G4-EN31, G4-DMA: Overall)

(euro x 1,000)	2012	%	2013	%	2014	%
<b>AIR, WATER, SOIL, WASTE MANAGEMENT</b>	<b>36,484</b>	<b>22.6%</b>	<b>30,904</b>	<b>22.7%</b>	<b>41,822</b>	<b>31.6%</b>
Noise	93,606	57.9%	80,671	59.2%	56,242	42.5%
Environment protection	14,643	9.1%	12,707	9.3%	11,701	8.8%
Energy	3,728	2.3%	2,650	1.9%	10,139	7.7%
Design and monitoring	13,247	8.2%	9,393	6.9%	12,554	9.5%
<b>TOTAL</b>	<b>161,708</b>	<b>100.0%</b>	<b>136,325</b>	<b>100.0%</b>	<b>132,458</b>	<b>100.0%</b>

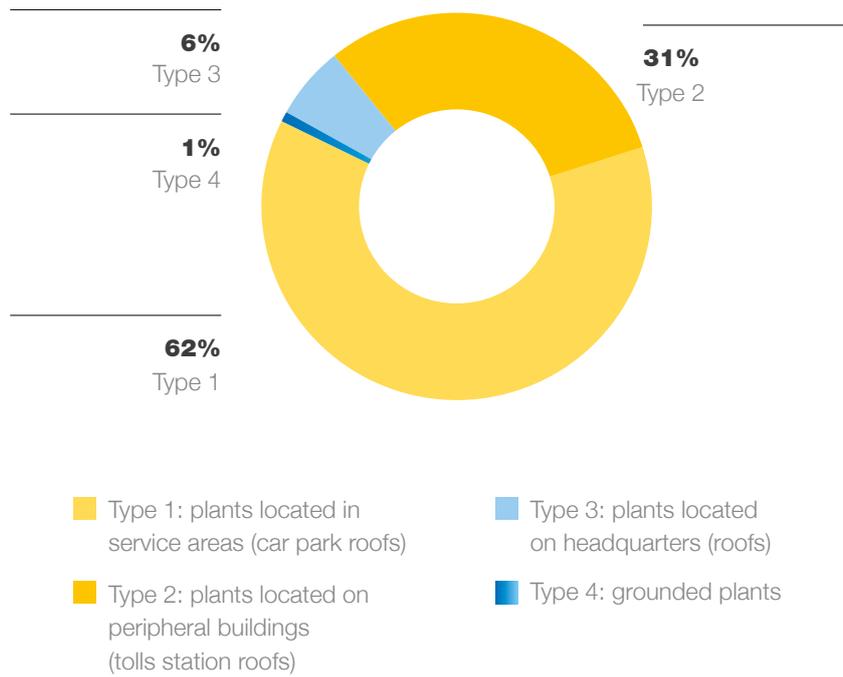
2012 and 2013 figures are consistent with Group perimeter at 31.12.2012 and 31.12.2013, respectively. They do not include airport activities, which are instead included in 2014 figures.

### Photovoltaic development

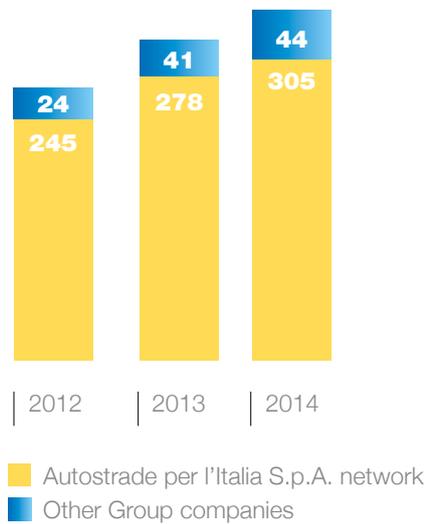


- Year production (MWh)
- Emissions avoided (t)

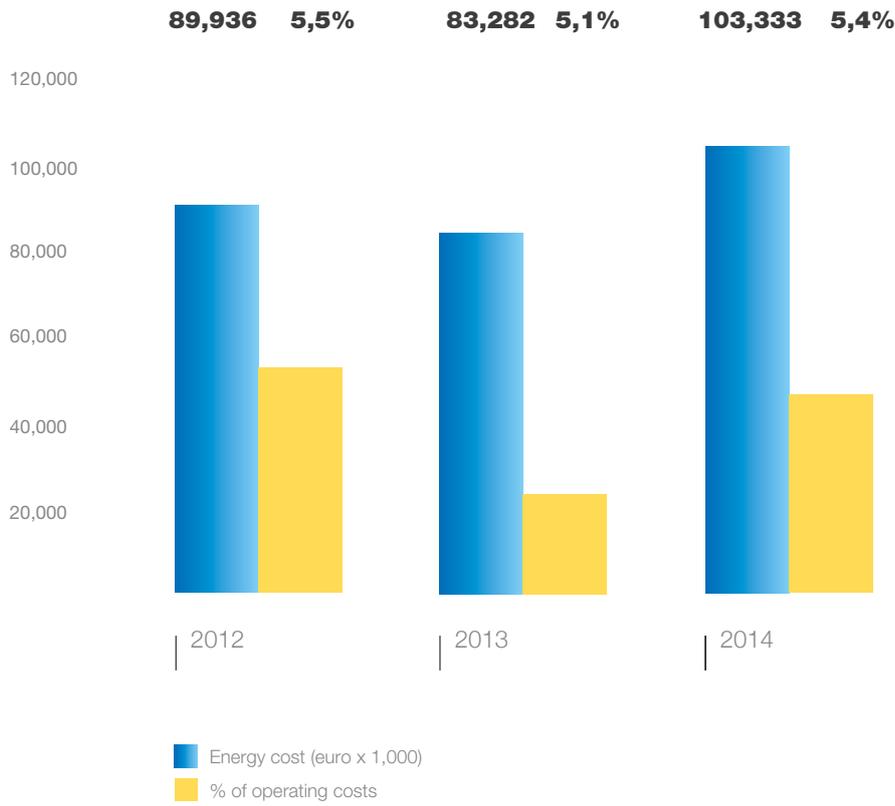
**Type of photovoltaic plant - 2014**



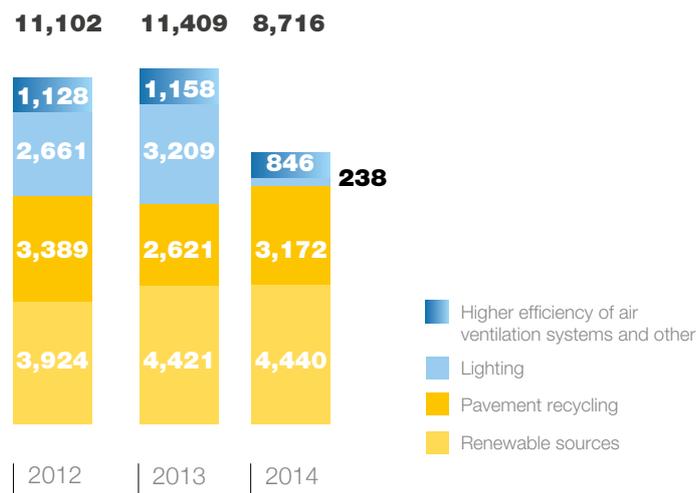
**Km of noise absorbing barriers on the network (km)**



### Energy cost



### Direct CO<sub>2</sub> emissions avoided (tons)



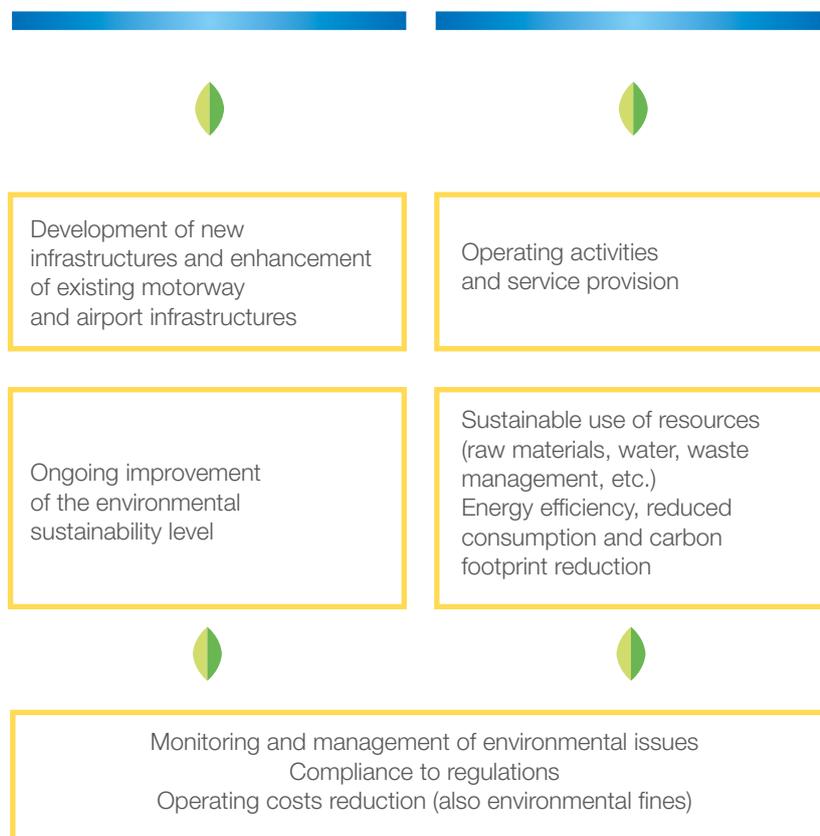
Note: 2012 data is consistent with Group perimeter at 31.12.2012, and does not include airport activities.

**(G4-DMA: Products and services, G4-DMA: Customer Health and Safety)****B. Environmental strategy (G4-EN27, G4-PR1)**

The adoption of responsible environmental strategies represents a strategic investment for the future for Atlantia. The environment is a key priority in the Company's decisions, starting from design to the development of infrastructures.

**The group is committed to:**

- including environmental protection in long term decision making;
- implementing environmental management systems in compliance with ISO standards;
- examining and implementing technical, technological, management and organizational solutions suitable for reducing the carbon footprint;
- enhancing control on environmental performance;
- training, raising awareness and involving all human resources on issues regarding environmental protection and social responsibility;
- operating in collaboration with public and private organizations to protect and enhance the cultural, historical and artistic heritage of the geographic areas;
- implementation of international standards to optimize the management of specific environmental issues;
- cooperating with the national and international bodies and organizations to contribute to the definition of the general strategies and political decisions at the institutional level geared to environmental protection and sustainable development;
- communicating the Group's policy, objectives and environmental results to stakeholders in a transparent way.

**The environment as a strategic dimension****Design and construction****Operations**

## C. Environmental protection and reduction of the impact on the territory

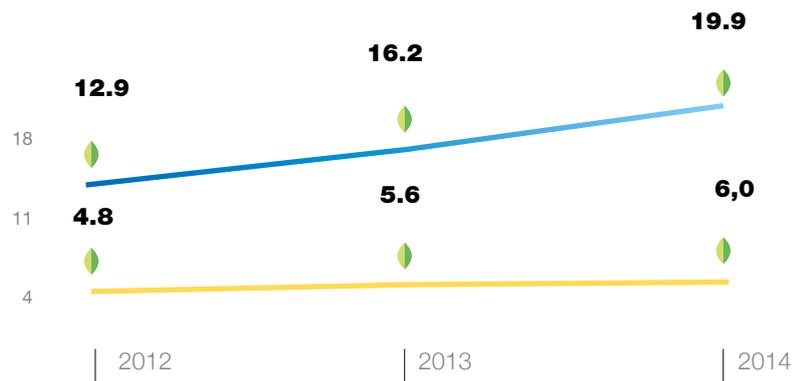
### Noise pollution (G4-A07)

Transport infrastructures (roads, airports and railways), and traffic represent the main sources of noise and sound pollution in urban areas. For this reason the Group is committed to monitoring, implementing and developing analytical methods, tools and innovative technologies to design and develop new infrastructures or refurbish existing ones.

#### Aeroporti di Roma

##### No. of noise/aircrafts movements recorded by control units (x 1,000)

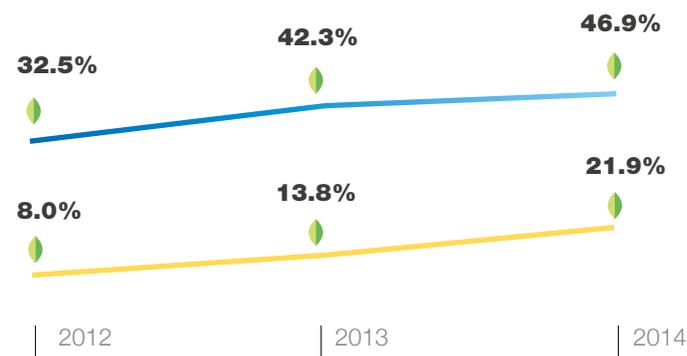
Since 2012: Ciampino +54%; Fiumicino +25%



■ Ciampino  
■ Fiumicino

#### Autostrade per l'Italia

##### Coverage of noise protection plan



■ Population involved  
■ Carriageway equipped

Autostrade per l'Italia has developed a specific action plan to limit and reduce noise and implemented 300 large-scale actions. The Plan covers approximately 700 Italian towns and 3 Mn people. By the end of 2014 the plan reached approximately 47% of the population involved. It is expected that the Plan will cover 52.5% of the population involved in 2015.

By the end of 2014, 348 km of noise barriers were installed along the Group motorway network, in Italy and abroad.

As for airport activities, the Fiumicino and Ciampino airports carry out ongoing monitoring actions to measure events in which the legal noise levels are exceeded. For both airports the so-called "airport noise zoning" was approved, based upon which the maps relative to the "areas where noise limits are exceeded" were measured and sent to the competent authorities (Region and Municipalities involved).

Thanks also to the noise mitigation actions during aircraft takeoff, landing and overflight (artificial dunes, plant barriers, "quick exits" on the runway to avoid noisy reverse thrust, noise barriers in engine testing aprons), no noise limits were exceeded at the Fiumicino airport.

At the Ciampino airport, instead, a few events in which the noise limits were exceeded were registered. Therefore, for the purpose of limiting and/or reducing noise pollution caused by aviation activities, AdR drew up a plan including different actions, including:

- a new takeoff procedure;
- noise reduction actions in the properties identified in the noise zoning map;
- ongoing monitoring of environmental noise levels caused by aircraft measured in proximity to detection stations in order to also assess the effectiveness of the actions.

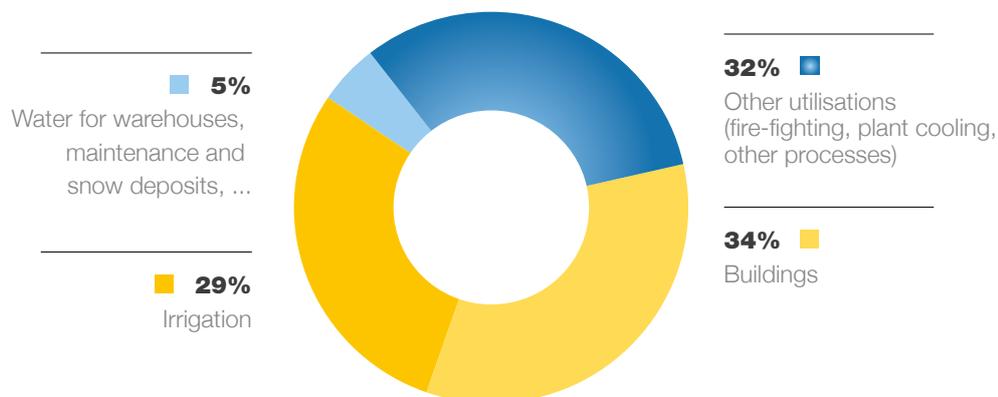
The airport recovery plan will be completed within five years after the approval by the municipalities involved.

### Water consumption (G4-EN8, G4-EN9, G4-DMA: Water, G4-DMA: Effluents and Waste)

In 2014 the consumption of water by the Group totaled over 4 Mn cubic meters (-5% against 2013). 34% represents water recycled and re-used for Fiumicino airport activities thanks to the installation of the water treatment plant.

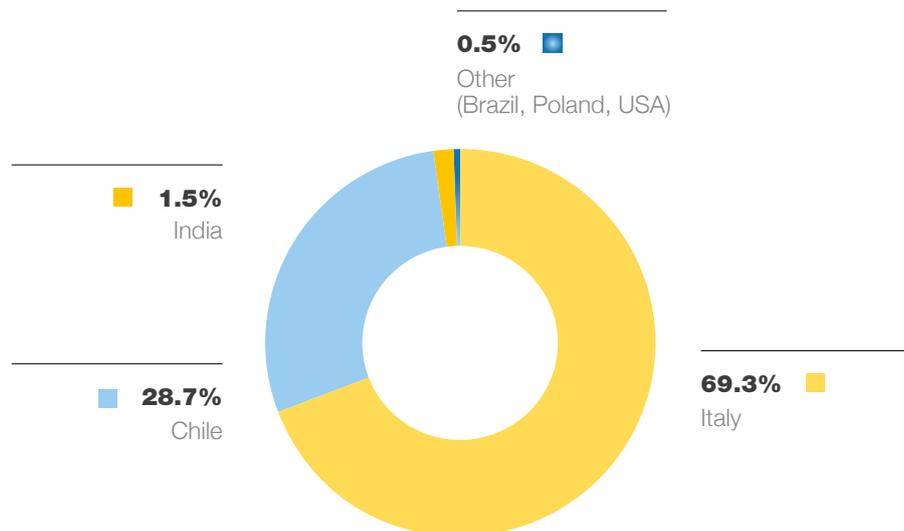
A special case worth mentioning is represented by the companies operating in the Santiago area (Chile). The special climate conditions, characterized by an extended dry season, generate a great need for water, especially for the irrigation of the green areas and the refilling of the fire-fighting network tanks.

#### Water consumption by use - 2014

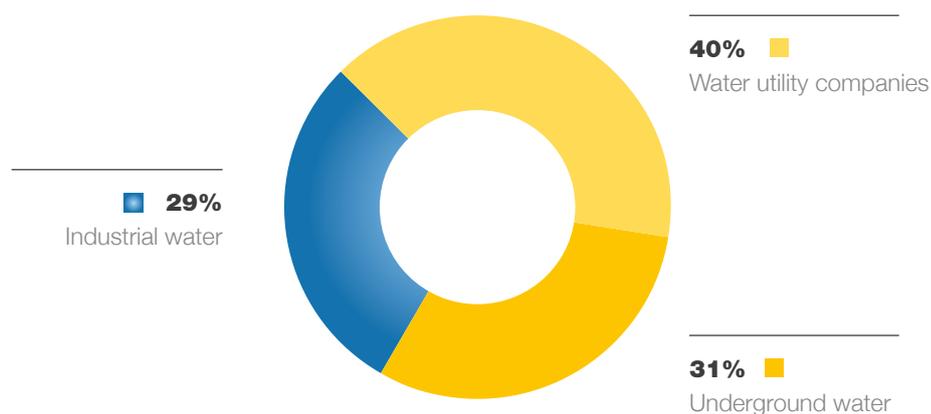


**(G4-DMA: Water, G4-DMA: Effluents and Waste)**

**Water consumption by country - 2014**



**Water by source - 2014**



(\*) Mainly used by ADR to clean the containers and the lifting pumps, for the fire-fighting network and the thermal plants.

Great attention is paid to water monitoring and filtration, particularly in relation to the treatment of rainwater and runoff from the motorway platform, the parking areas and transit of vehicles in the service areas and on the airport runways and aprons.

The Fiumicino airport features two biological purification plants, a rainwater treatment plant, four oil separating plants for runoff treatment and four cooling towers. These plants reduce the concentration of pollutants that are discharged in the system to well below legal thresholds.

In addition, as already said, one of the airport's biological purification plant allows the collection of discharge water from industrial processes and in 2014 the quantity of water recovered generated a 1.4 Mn euro saving<sup>17</sup>.

(17) Cost by cubic meter of water per quantity of recycled water. Cost by cubic meter of 1 euro estimated based on the cost brackets provided by the water service provider according to the quantities supplied.

**(G4-DMA: Water G4-DMA: Effluents and Waste)****(G4-EN10, G4-EN22, G4-EN23; G4-A04)**

Water discharged: volume, quality and destination	Cooling towers	Purification plants	Oil separating plants (rainwater)	Limits of emissions (D.Lgs 152/99)
Overall volume of discharged water (m <sup>3</sup> ) – Surface water	334,000	1,657,100	n.a.	-
BOD - Biochemical Oxygen Demand (mg of O <sub>2</sub> /liter)	12.1	12.0	15.0	25
TSS - Total Suspended Solid (mg/liter)	5.0	5.8	8.3	35

The table above makes reference to the plants managed at the Fiumicino airport. Ciampino airport has no directly managed water treatment plant.  
n.a.: not measured.

**Waste management**

In 2014, the Group produced approximately 284,000 tons of waste (+162,000 tons against 2013). The variation is due to increased works on the motorways and in the airports managed, which generated mixed waste deriving from demolitions and construction, soil, rocks and bitumen compounds. These represent approximately 56% of the total registered amount.

In 2014 the quantity of hazardous waste was further reduced (-7%), and now accounts for only 0.5% of the total quantity of waste.

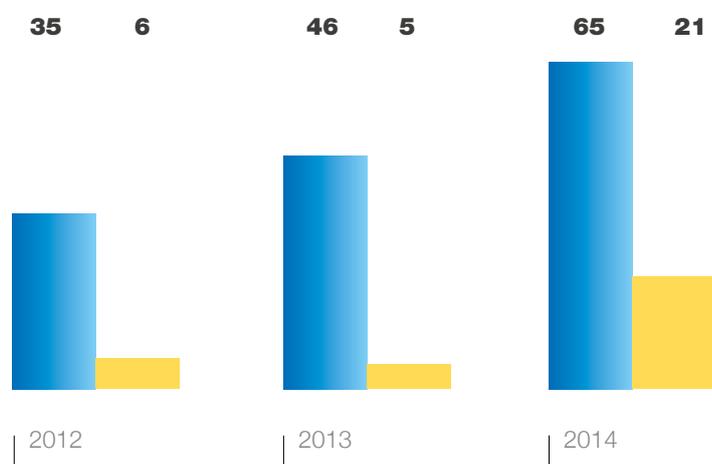
67% of waste is recovered/recycled, mainly mixed waste deriving from construction and demolition activities, paper, iron and steel, soil and excavation rock, packaging, bitumen compounds and out-of-order systems.

The terminals and the offices of the two Group airports produce mainly residential waste or similar solid waste (paper, cardboard, plastic, wood, etc., accounting for approximately 80% of the total).

In October 2014, a new door-to-door waste collection system, called "Differentiated waste collection takes off", was launched at the Fiumicino airport with a waste recovery percentage equal to 65%.

At the Ciampino airport, differentiated waste collection grew from 5% in 2013 to 21% in 2014.

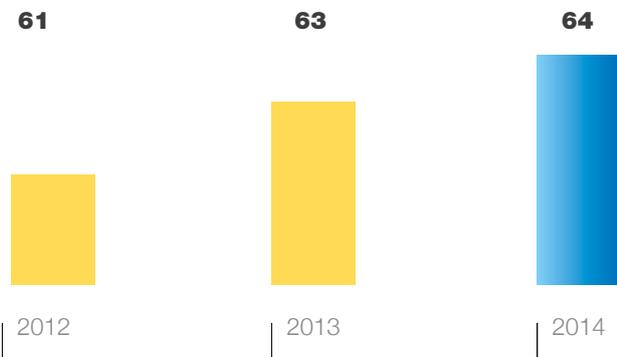
Waste disposal is essentially managed by municipal waste collection service companies and specialized and authorized companies that also carry out waste recycling activities.

**Waste recovered/recycled in airports (% on total)**

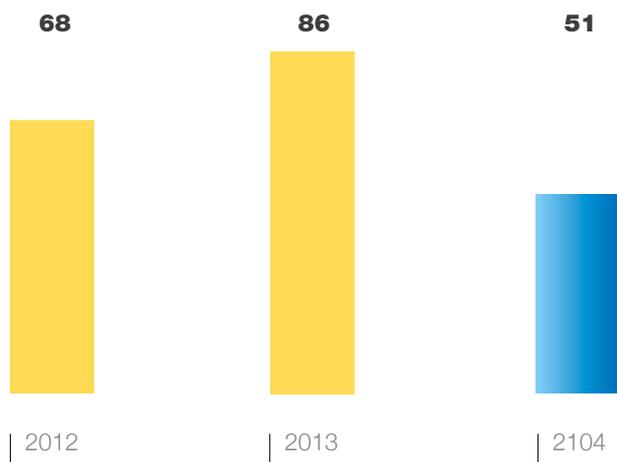
**(G4-DMA: Effluents and Waste)**

**(G4-EN24, G4-EN25)**

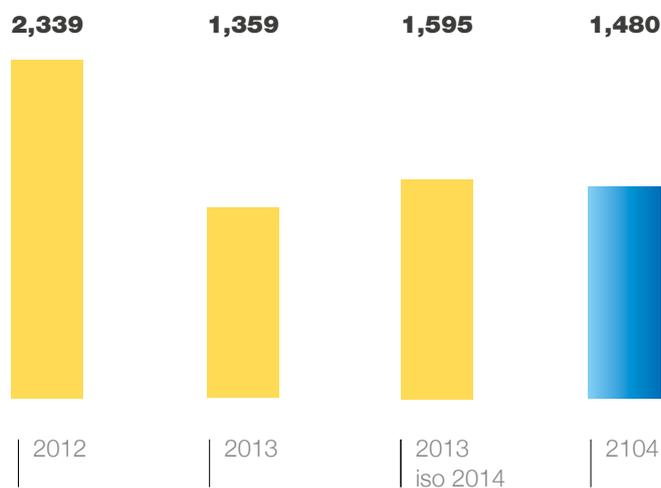
**No. of motorway sites equipped with waste recovered/recycled**



**No. of leaks of hazardous substances**



**Hazardous wastes (tons)**



### (G4-DMA: Effluents and Waste)

In 2014 51 events of spills of hazardous materials were registered (in particular, fuels, oils and fire extinguishing substances) for a total volume of 334 m<sup>3</sup>. The value is partial due to the fact that, in many cases, it is impossible to access waste composition lists kept by reclamation companies. The cost for reclamation services and on-site treatments totaled approximately euro 708,000.

In airports these events are managed and regulated by a specific internal procedure that governs all the main emergencies on the road, ranging from car accidents to the management of environmental risks (e.g. dispersion of hazardous substances, fires, landslides and floods, snow events, ice, fog, etc.).

In 2014 no significant events of spills were registered in the Rome Fiumicino and Ciampino airports, except for one single event which involved a spill of 0.1 m<sup>3</sup> of hydrocarbons. Any spill of fuel during aircraft refueling is logged in specific reports to measure, in the most significant events, the quantity of product spilled and analyze the causes of the event.

### Consumption of materials (G4-EN1, G4-DMA: Materials)

The Group uses raw materials, semi-finished and finished products, whose environmental impact must be constantly monitored and reduced. For the most part, the materials used are quarry materials, bitumen, iron and steel, cement and products used in road and runway de-icing operations before takeoff. Optimization is the key criterion for managing these activities.

Materials and products	Quantity (tons)	Use
Quarry materials and concrete	569,404	Maintenance, new works
Iron and steel	79	Maintenance, new works
Bitumen conglomerate and purchased bitumens	558,291	Maintenance, new works
New jersey barriers	8,820	Maintenance, new works
Paper and toner	1,403	Offices
Other (plastics, glass, paints, diluents, herbicides ecc.)	1,123	Maintenance
Chlorures, de-icing fluids and salts	70,848	Winter operations

The projects developed as a result of the Group's investment plan for the Italian motorway network include the re-use of the earth deriving from excavation works (based on legal limits) to mitigate the environmental impact mainly linked to the procurement of inert quarry materials and the disposal of unused materials to landfill. These materials are recycled for the development of road embankments, morphological embankment, noise barriers and improvement of degraded areas (e.g., abandoned quarries).

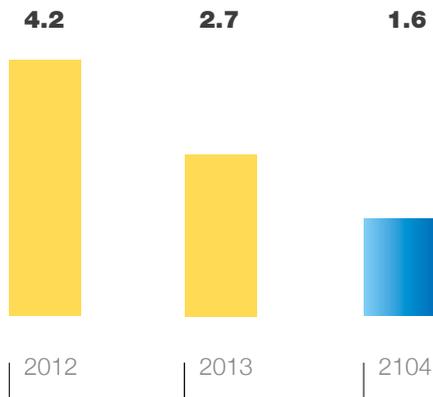
In 2014 approximately 1.6 m<sup>3</sup> meters of materials from excavation works were recycled, mainly for the development of the lots of Variante di Valico and of the A14 motorway. The drop in the 2012-2014 three-year period is linked to the progressive work completed according to the works included in the investment plan.

In 2014, of approximately 905,000 tons of asphalt deriving from road paving scarification, 86% was transferred to third parties, while the remaining 14% was recycled in the fixed and mobile plants managed by Pavimental to produce new bitumen conglomerate materials (13% in 2013).

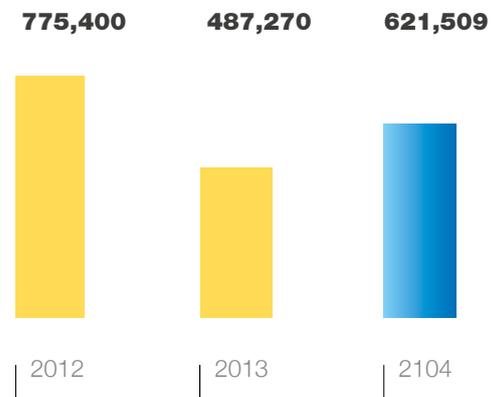
CO<sub>2</sub> emissions saved thanks to reduced inert materials used and thanks to the avoided disposal processes amounted to approximately 3,172 tons.

**(G4-EN2)**

**Re-use of excavated material**  
(Mn m<sup>3</sup>)



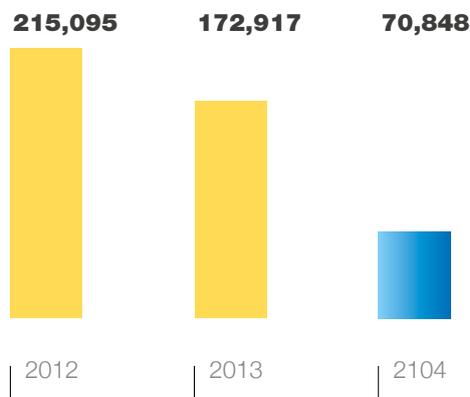
**Bitumen conglomerate produced in plant (tons)**



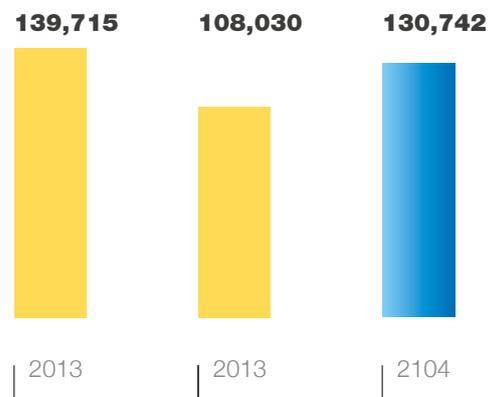
From the beginning of works on sections involved in Autostrade per l'Italia investment plans:

- over 29 Mn m<sup>3</sup> of excavated material re-used
- percentage of re-use: 74% of forecasted total

**Consumption of chlorures, de-icing fluids and salts (tons)**

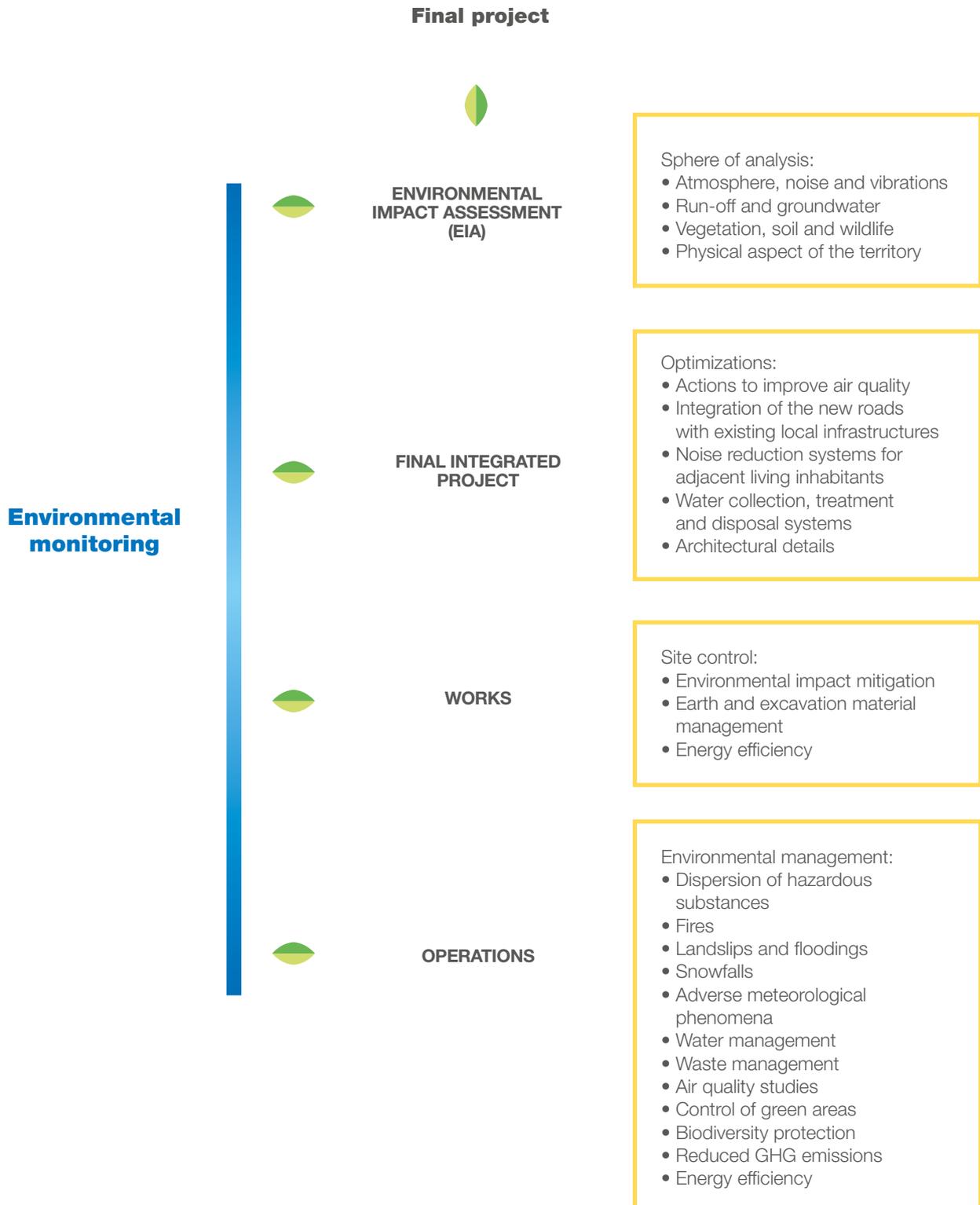


**Asphalt from road paving scarification reused through plant treatment (tons)**



(G4-DMA: Products and services)

Environmental controls (G4-EN27)



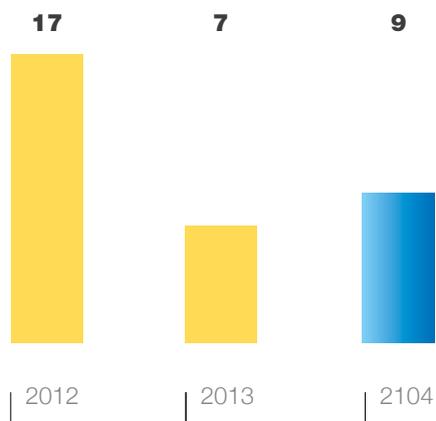
**(G4-DMA: Environmental grievance mechanisms)**

**Criticalities identified and actions undertaken in 2014 (G4-EN34)**

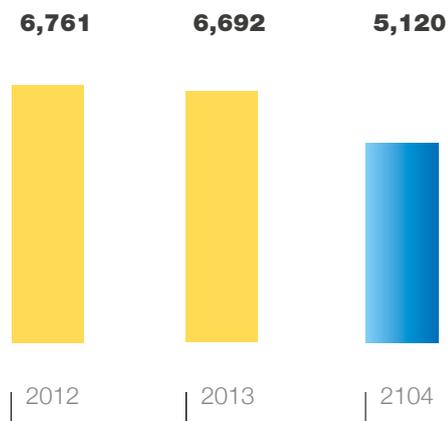
Component	Location	Identified criticality	Action
Noise	Barberino-Florence North, Lot 0, Carraia bypass	Noise threshold exceeded	Final barriers construction brought forward
Noise	Lot 3 Rho-Monza	Noise threshold exceeded	Re-organisation of the building site activities and trucks movement
Surface water	Florence North-Barberino	Turbidity threshold exceeded	Issue due to works according to the project that impacted onto the stream, as communicated by the construction company. At the end of the works, figures turned back to normal.
			Prompt removal of debris from the protection trench. Due to rains these debris went into the stream flow.
		Sulphates attention threshold exceeded	Problem not related to works on construction site but to other works made by other entities.
Landscape	Variante di Valico, Lot 5b, Ripoli	Bank-and-turn indicator alarm threshold exceeded VV05TI_SR1	The reporting of the criticality, put in relation with the progress of the excavation work and other instrumental data collected in the area, imposed a monitoring alert on the area and the work in progress.

The reduction in the overall number of events in 2014 is linked to the completion of some sections of the Variante di Valico, the partial discontinuance of the works in the Florence area due to work suspension and the completion of some sections of the A14 motorway. A monitoring action was launched in the Lombardy region and, specifically, on the A8 motorway and section 3 of the Rho-Monza motorway.

**No. of criticalities reported (and solved) in 2014**



**Surveys carried out during construction activities**



**(G4-DMA: Products and services)**

The number of environmental criticalities in 2014 was low thanks to progressing works and a higher attention paid by contractors to environmental issues. In case of events of exceeded limits (threshold calling for action) the Group's Crisis Committee intervenes with the contractor involved to bring the values back to normal, modify operating procedures or introduce measures suitable for mitigating impacts.

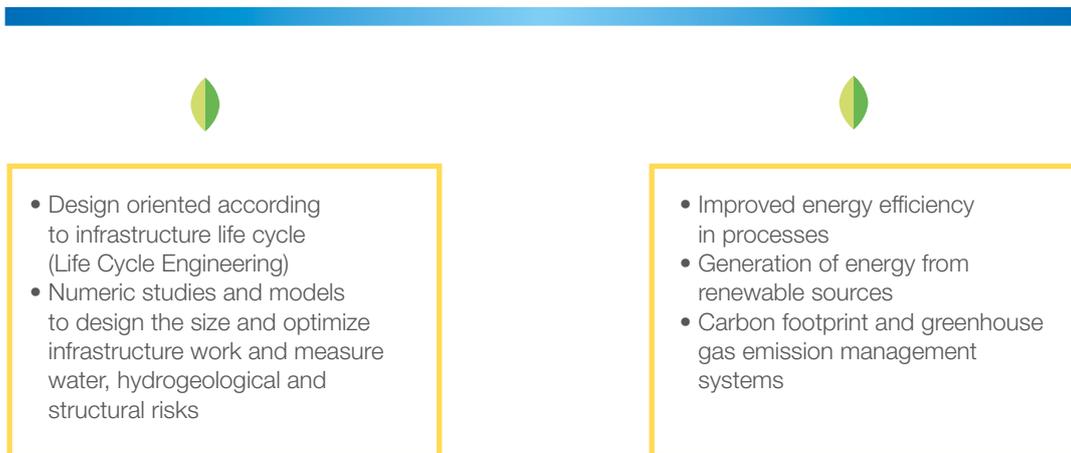
**D. Energy and carbon footprint reduction policies (G4-EC2)**

Energy policy is key to the Group's environmental strategy, which has for years been committed on a voluntary basis also in relation to climate change issues through the implementation of investments for projects and initiatives dedicated to the reduction of CO<sub>2</sub> emissions.

In relation to the current situation, for the type of activities performed, climate change does not represent a direct threat to the operation of the Company and its performance on the economic-financial level. In indirect terms, however, the Group's activities can have an impact on infrastructures as a result of sudden climate phenomena of increasing intensity (heavy snow events, freezing rain, floods, fires, etc.).

The fight against climate change implies adaptation to changes, designing the new infrastructures and adjusting existing ones so that they can stand up to intense external climate phenomena.

### Strategic energy and climate change integrated approach



Fuel (heating and cooling of buildings, plant operation and maintenance system operation, service vehicles and electricity generating systems) and electricity (lighting and operation of various systems and devices) represent the Group's main energy sources.

The Fiumicino airport has a methane fuelled cogeneration plant covering approximately 98% of the airport energy requirements. The remaining 2% is supplied by methane-fuelled and diesel oil plants. Also, Autostrade per l'Italia started the development of two methane-fuelled trigeneration plants in 2014 for the headquarters in Rome and Florence (data center) in order to maximize energy savings, generating electricity, thermal energy and cooling energy. The two plants will ensure revenues from energy efficiency credits amounting to 39.7 thousand euro per year (for 5 years from the beginning of operation).

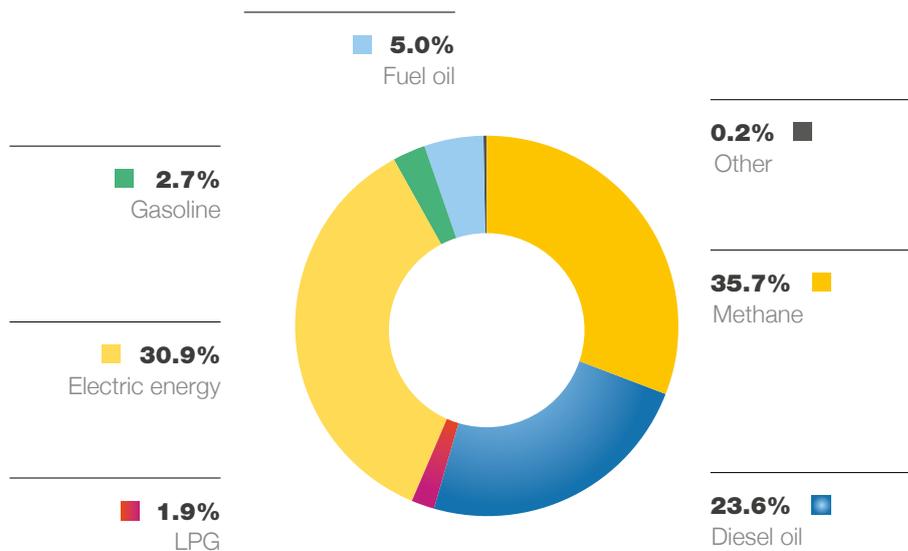
In 2014, Group consumption grew by 6.4% over the previous year (on a like-for-like basis), mainly as a result of increased use of fuels to operate Pavimental plants and equipment and diesel fuel.

### Total energy consumption by primary source (TJ) (G4-EN3)

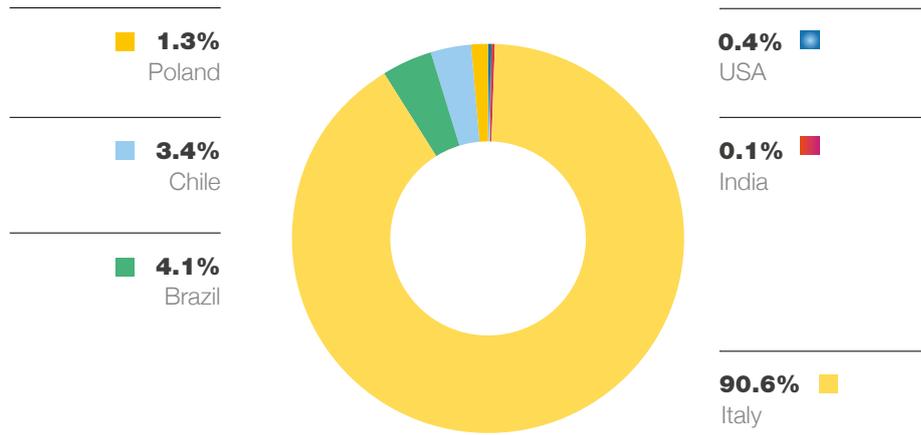
	2012*	2013	iso 2013	2014	Change 2014-iso 2013
Diesel oil	552.9	551.1	559.5	638.4	12%
LPG	46.3	27.9	27.9	51.4	46%
Methane	145.1	81.2	940.6	967.3	3%
Gasoline	16.7	45.4	49.8	72.5	31%
Fuel oil	129.6	106.3	106.3	136.1	22%
Other	1.6	7.7	7.7	5.8	-33%
Electric energy	771.0	785.6	854.7	837.3	-2%
<b>TOTAL</b>	<b>1,663.1</b>	<b>1,605.2</b>	<b>2,546.6</b>	<b>2,708.7</b>	<b>6,4%</b>

\* 2012 figures are consistent with the Group perimeter at 31.12.2012 and do not include consumptions related to ADR group.

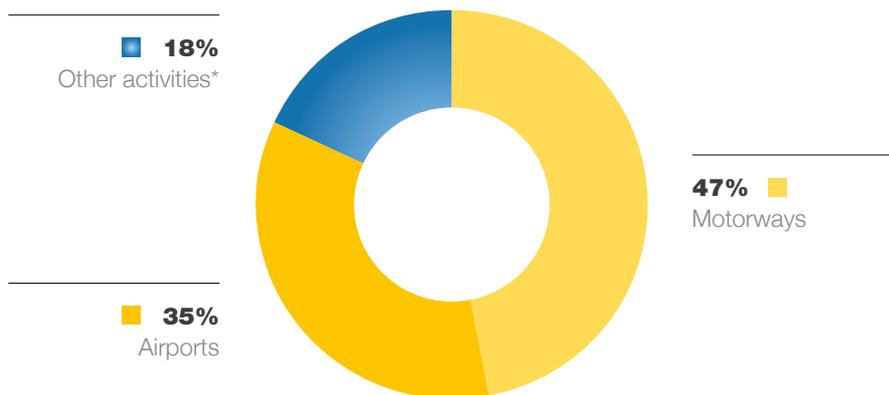
### Energy consumption by source (TJ)



**Energy consumption by country**



**Energy consumption by activity**



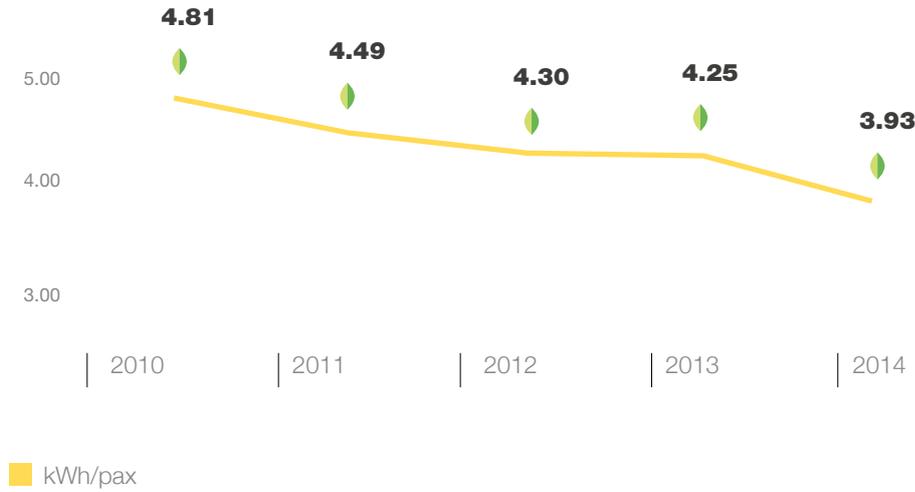
\* includes Pavimental operations.

Energy consumption reduction and optimization means:

- development of renewable sources;
- energy efficient systems for lighting and air ventilation;
- replacement of plants, equipment and car parks with more energy efficient models;
- implementation of consumption monitoring systems;
- use of recycling techniques for road paving;
- energy efficient systems on baggage dispatching and delivery lines.

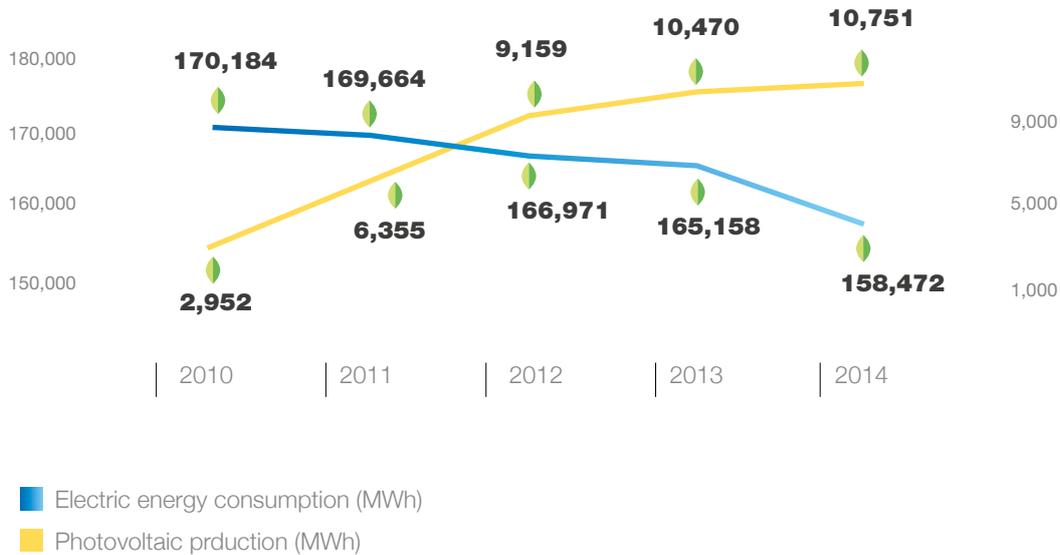
### Aeroporti di Roma - Fiumicino airport

**Electric energy consumption by passenger:** -18% since 2010



### Autostrade per l'Italia

**Electric energy consumption:** -7% since 2010 and production from renewable source tripled



#### (G4-EN6, G4-EN7)

In 2014, 159 photovoltaic plants were installed by Autostrade per l'Italia for a total of approximately 11 MW and a generation capacity of 10,800 MWh (40% self-consumed on site). This investment made it possible to target an annual saving of approximately euro 950,000 thousand for the entire life cycle of the plants plus the GSE government grant to cover investments made.

In the 2008-2014 period, the projects carried out on lighting and outdoor illumination systems enabled the Group to achieve yearly savings of 22,125 MWh overall, above all thanks to the use of LED technology in the tunnels and toll payment gates. Also in the two airports the lighting systems are being replaced in many areas of the terminals, on the runways and aprons. An ISO 50001 certified energy management system has also been adopted.

Also in terms of ventilation systems, actions continued with the installation of thermal solar plants, conversion of the thermal plants from diesel oil to methane, installation of efficient boilers, actions carried out in the buildings to limit dispersion, monitoring systems for air ventilation and heating plants for the automated management of internal temperature, installation of inverters on air treatment units, cooling groups and towers.

The measures taken to date enable the Group to post annual savings of approximately 6 Mn euro per year for the entire life cycle of the plants.

The project relative to the installation of LED lighting in tunnels made it possible to obtain over 5,000 white certificates, resulting in a revenue equal to euro 547,000 in 2014.

### Carbon footprint (G4-EN15, G4-EN16, G4-EN17, G4-DMA: Emissions, G4-DMA: Intermodality)

In 2014 the Group produced 236,978 tons of CO<sub>2</sub> equivalent (Scope 1 + Scope 2), +3.9% compared to 2013; this growth was due to higher direct emissions resulting from works.

### GHG emissions by source (tons)

	2012*	2013	2013 iso 2014	2014	
<b>TOTAL DIRECT EMISSIONS</b>	<b>61,554</b>	<b>56,864</b>	<b>130,070</b>	<b>140,623</b>	
Direct emissions from haulage and generation	28,555	32,851	33,609	36,768	Scope 1
Direct emissions from heating and cogeneration	9,625	8,365	80,814	79,780	
Direct emissions from road works	23,375	15,648	15,648	24,075	
<b>INDIRECT EMISSIONS FROM ELECTRICITY AND HEATING NETWORKS</b>	<b>88,453</b>	<b>90,121</b>	<b>98,058</b>	<b>96,355</b>	Scope 2
<b>OTHER INDIRECT EMISSIONS</b>	<b>162,370</b>	<b>147,555</b>	<b>576,856</b>	<b>644,925</b>	
Emissions deriving from network traffic congestion	13,209	16,193	16,193	17,080	Scope 3
Methane leaks and T&D losses	6,480	6,226	7,154	6,964	
Purchase and transport of road construction materials**	95,397	99,267	99,267	165,627	
Purchase and transport of de-icing salts and chlorures for winter operations	47,284	25,869	25,869	6,390	
From aircrafts during landing and take off phases (LTO phases)***	-	-	428,373	448,864	

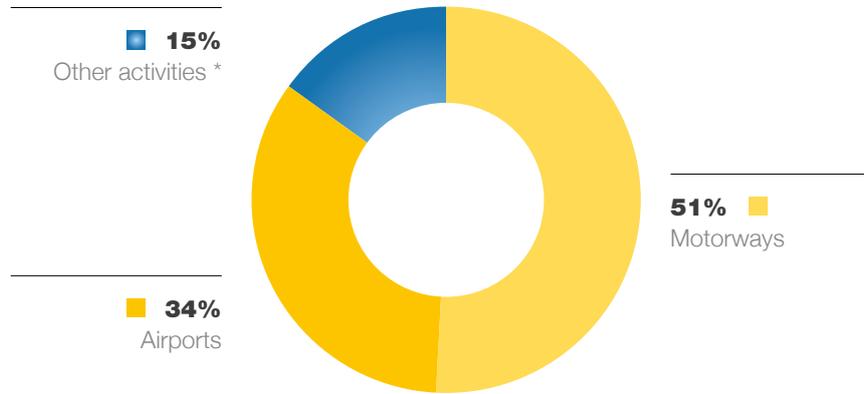
\* 2012 figures are consistent with the Group perimeter at 31.12.2012. For the purpose of comparison 2013 figures were re-calculated against the previous edition of the Sustainability Report to reflect the integration of Aeroporti di Roma in the consolidation and reporting perimeter. For this reason, a serie of additional figures for 2013 was provided to reflect the situation on a like-for-like basis for the 2013/2014 years.

\*\* Values subject to re-calculation compared to the previous edition of the Report as a result of an update in the estimate method.

\*\*\* Confidence interval: +/- 5%

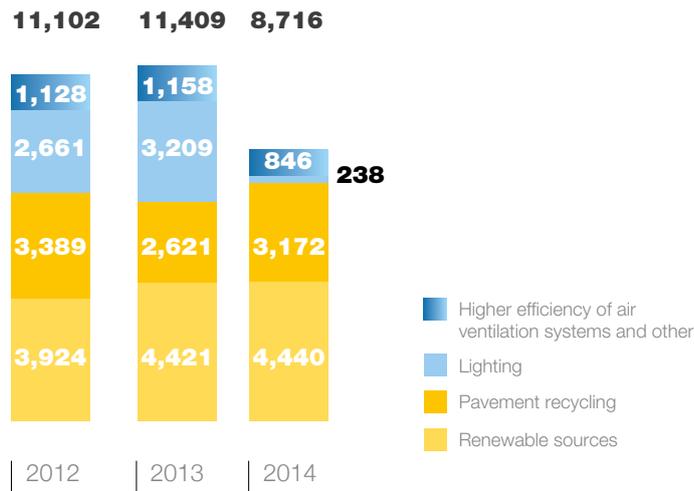
**(G4-DMA: Emissions, G4-DMA: Intermodality)**

**GHG emissions by activity - 2014**

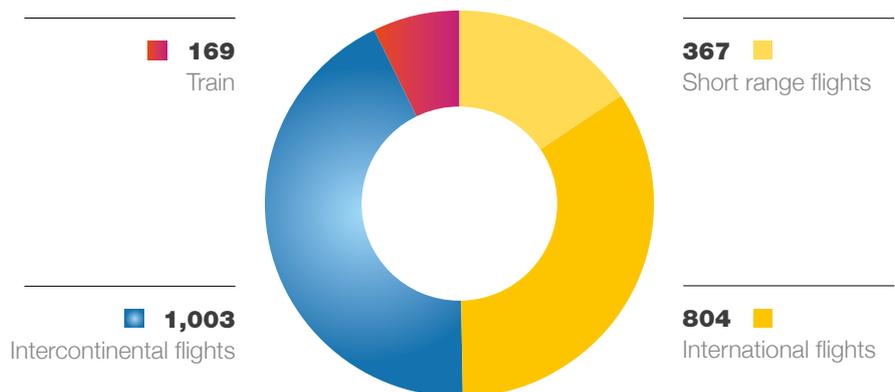


\* includes Pavimental, Spea Ingegneria Europea and ETC operations.

**CO2 emissions avoided (tons) (G4-EN19)**



**CO2 emissions generated by business travel (tons) (G4-EN30)**



**(G4-DMA: Emissions, G4-DMA: Intermodality)****Airport Carbon Accreditation**

In 2011 Aeroporti di Roma adhered to the Airport Carbon Accreditation (ACA) of ACI Europe (Airport Council International). This is a certification system that includes four accreditation levels based on emission mapping. In 2014 the Fiumicino airport obtained a 3+ "Neutrality" accreditation level, compensating direct and indirect emissions (Scope 1 and 2) with the purchase of "carbon purchases" deriving from projects of energy generation from renewable sources and projects regarding the elimination of polluting gases in industrial application in developing countries.

In 2014 ADR also maintained the ACA accreditation level 2 "Reduction" for the Ciampino airport, which includes the quantification of only Scope 1 and 2 emissions (direct and indirect emissions deriving from purchased energy) and the demonstration of absolute or relative performance improvements.

**Emissions from vehicles traffic**

Recent statistics revealed that motorway traffic represents approximately 30% of gas emissions from road transportation, estimated in 97 mln tons on a national basis (2012 data – source ISPRA/ Sinanet, *Dati trasporto stradale 1990-2012*).

Though the motorway network is not a direct source of pollution, the Group, consistently with its sustainability approach, has decided to adopt a policy to reduce atmospheric emissions, including those deriving from traffic congestion in the network (slowdowns, queues and frequent stop&go flow).

Total Delay is a tool that measures traffic flow and traffic congestions along the network and gives an indication of the time lost in queues. Thanks to the investments made to improve service levels and safety standards Total Delay dropped by 58% from 2006 to 2014 with a consequent reduction of CO<sub>2</sub> emission and other pollutants generated by traffic.

In 2014, the increase in Total Delay corresponds to higher CO<sub>2</sub> emissions for approximately 887 tons.

**Emissions from aviation activities**

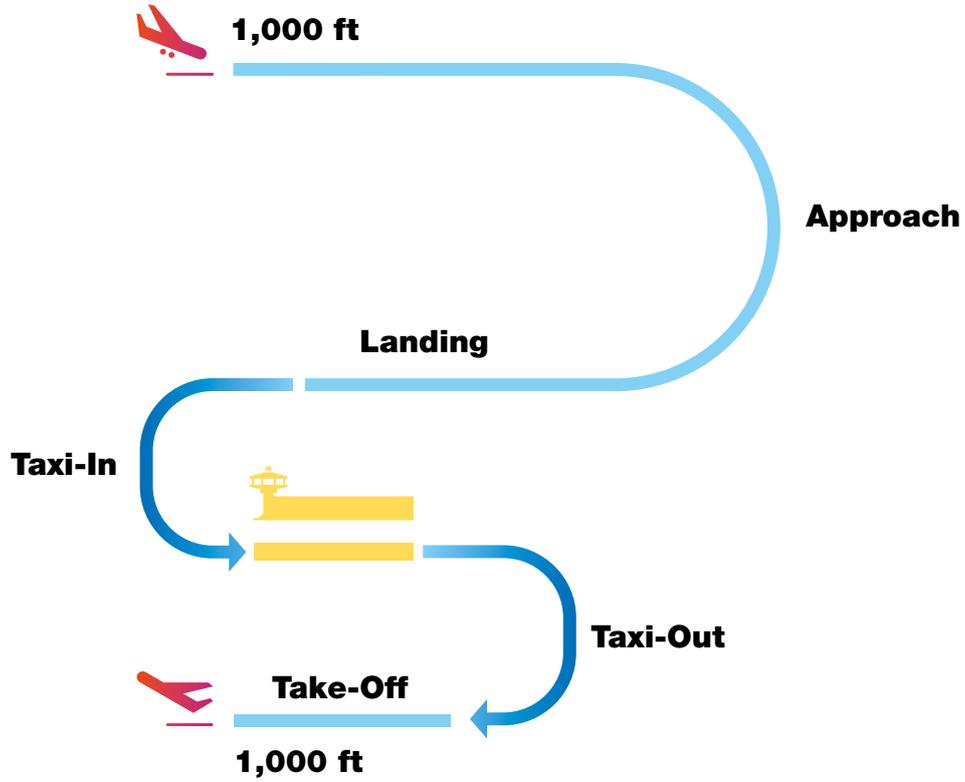
Two phases were taken into account to calculate CO<sub>2</sub> emission in airports:

- Cruise
- LTO: Landing and Take Off (take off, landing and taxiing)

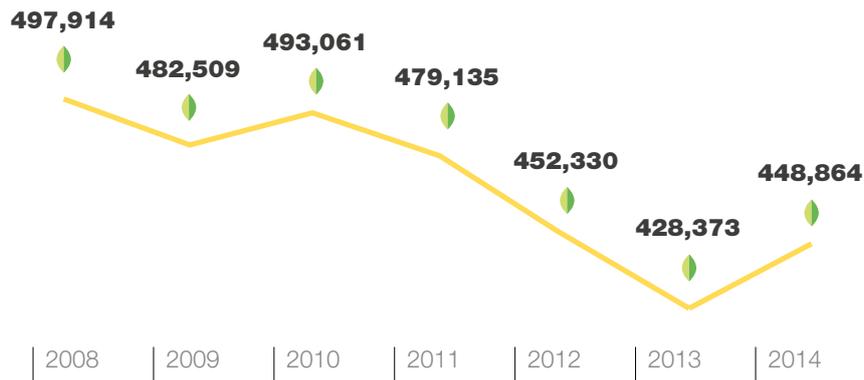
The latter phase represents the largest source for CO<sub>2</sub> emissions in airports. Internal movements (taxiing in and out) is the only phase on which Aeroporti di Roma can exercise an indirect impact through runway logistics management. 2014 emissions did increase because of the longer route the aircrafts have to do due to the airside area worksites.

**(G4-DMA: Emissions ,G4-DMA: Intermodality)**

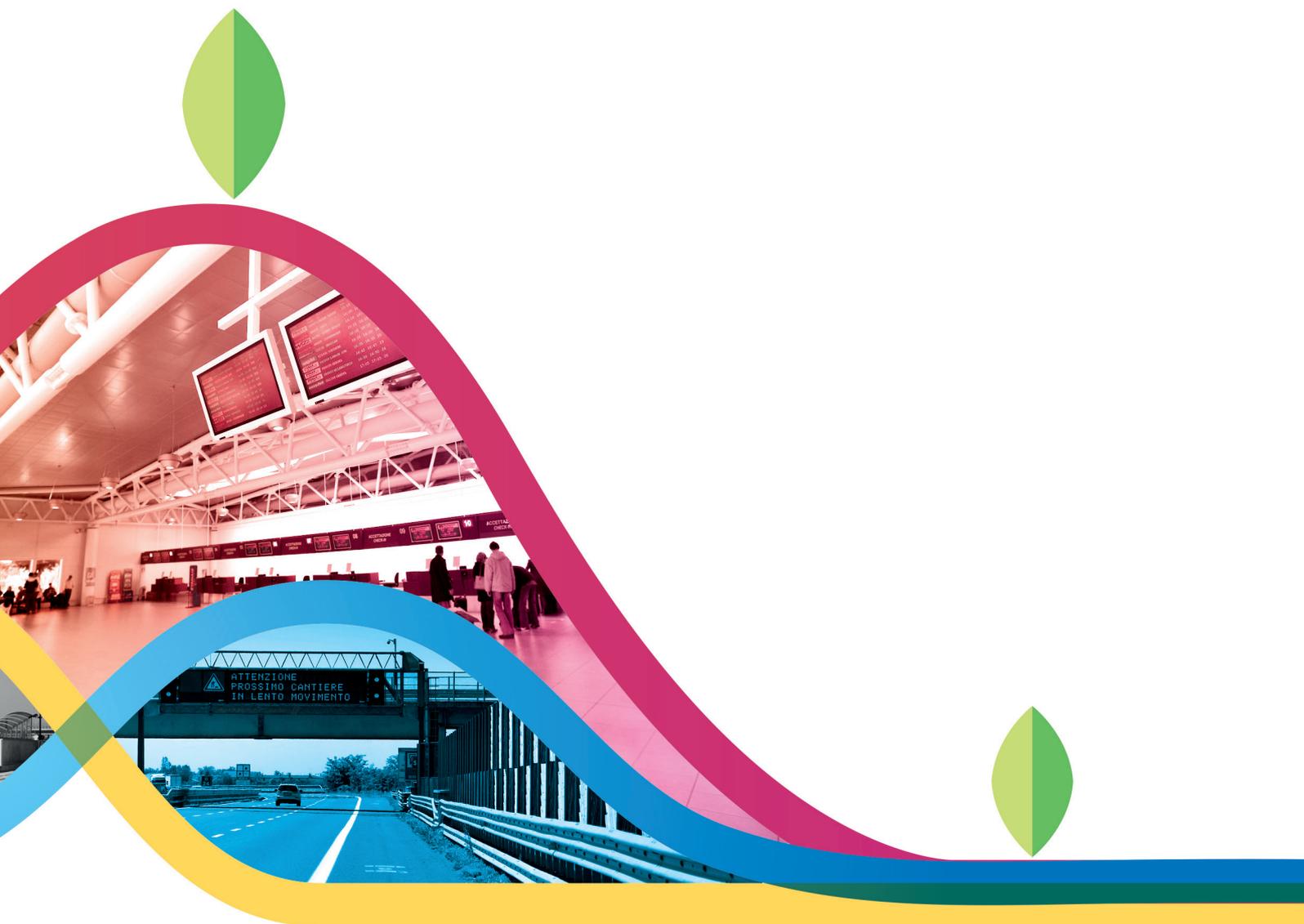
**Landing and Taking Off phases**



**CO<sub>2</sub> emissions during LTO phases (tons)**







## **E.**

# **Annexes**

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# 1. Process for the drafting of the Report, scope and perimeter

**(G4-13, G4-17, G4-18, G4-22, G4-23, G4-28, G4-29, G4-30)**

This Report describes Atlantia Group in its entirety and provides information and characteristics of the business sector in which the Group operates, its operating context, the strategies adopted, the results obtained and governance. It provides stakeholders with an overview of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the consolidation area as well as the social and environmental performances for the financial year ended at 31 December 2014.

Unlike the previous edition (published in May 2013), that referred to the financial year ended at 31 December 2013, the 2014 Integrated Report takes into account the new ownership structure of the organization following the merger by incorporation of Gemina S.p.A in Atlantia S.p.A., which resulted in Atlantia S.p.A. holding 95.9% of the capital of Aeroporti di Roma (ADR), the Group that manages the Rome airport system.

The consolidation perimeter at 31 December 2014 differs from that of the previous year due to the deconsolidation of TowerCo following the transfer of the entire capital owned by Atlantia in the company during the first half of 2014.

In 2014, there were no relevant transactions with a significant impact on the Group's economic and financial results, no atypical or unusual transactions nor transactions with third parties or related parties.

The economic and financial data of 2013 and 2014 are reported for comparison purposes and they reflect

the different contribution provided by former Gemina Group companies, consolidated as of 1 December 2013, and the deconsolidation of TowerCo in the first half of 2014.

Some economic values referring to 2013 and the financial balance values at 31 December 2013 show variations compared to the values reported in the 2013 Integrated Report. In particular, these changes refer to the following:

1. Completion of fair value measurement for the assets and liabilities of the former Gemina Group companies, consolidated as of 1 December 2013;
2. Reclassification under item "Net income (Costs) from activities transferred" of the contribution to the consolidated economic results of TowerCo, following the transfer completed in the first half of 2014, and of Ecomouv, Ecomouv D&B and Tech Solutions Integrators, following the withdrawal of the French government from the contract relative to the ecotax collection ("Ecotaxe" project).

Lastly, for comparison purposes, some 2013 values reported in the "Human capital" and "Natural capital" sections were subject to recalculation as a result of the integration of Aeroporti di Roma Group in the consolidation and reporting area in 2014. For this reason an additional set of data was opportunely supplemented for 2013 in order to provide an overview on a like-for-like basis over the 2013-2014 financial years.

In the Report:

- “Autostrade per l’Italia S.p.A.” or “ASPI” is the Parent Company operating in the motorway sector of the Atlantia Group;
- “Aeroporti di Roma” or “ADR” is the Group company that manages and develops the Rome Fiumicino and Ciampino airports;
- “Atlantia S.p.A.” is the holding company
- “Atlantia” is the entire group composed of Atlantia S.p.A. and its subsidiaries.

The 2014 Integrated Report is Atlantia’s third annual integrated report, prepared in accordance with the International Framework set out by the International Integrated Reporting Council (most recently issued on 9 December 2013 - [www.theiirc.org/international-ir-framework/](http://www.theiirc.org/international-ir-framework/)) and based on the “Sustainability Reporting Guidelines G4” new guidelines by the Global Reporting Initiative (GRI) and the “Construction & Real Estate” sector supplement applied to the motorway industry and the “Airport operators” sector supplement applied to the airport industry. This Report is in “Accordance Comprehensive” option of the GRI G4 Guidelines.

The selection of the items and indexes analysed was based on a structured materiality analysis process geared to identify the relevant items for the Group according to the corresponding impact on business and on the likelihood and size of the associated

risks/opportunities. The analysis took into account disclosure purposes and stakeholder interests, themes, best practices and aspects considered fundamental by the main competitors, the requirements of the main reporting systems of reference, the disclosure obligations towards financial and non-financial analysts and socially responsible investors (SRI), who periodically analyse and evaluate Group performance.

The report, submitted to Atlantia S.p.A. Board of Directors on 8 May 2015, was subject to limited auditing by Deloitte. The Report is published in Italian and English on the Atlantia websites ([www.atlantia.it/it/sostenibilita](http://www.atlantia.it/it/sostenibilita)).

The data collection system was managed by the “Sustainability” corporate function using data collection sheets sent to the various company functions involved, local offices and companies included in the perimeter of reference. The data was collected from the various company systems, from general accounting to human resources management, and from local procurement systems. Where estimates were used for specific indexes, the relevant criteria are provided. In case of missing data (resulting from difficulties or impossibility of retrieval or insufficient data accountability), variations in the calculation/estimate methods or restrictions of the perimeter, specific explanations are provided in the text.

## 2. Assurance

(G4-33)



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### INDEPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY INFORMATION INCLUDED IN THE INTEGRATED REPORT

To the Board of Directors of  
ATLANTIA S.p.A.

We have performed a limited assurance engagement on the sustainability information included in the Integrated Report of the Atlantia Group (the "Group") as of December 31, 2014.

#### Directors' responsibility on the sustainability information

The Directors are responsible for the preparation of the sustainability information included in the Integrated Report in accordance with the "G4 Sustainability Reporting Guidelines", "Construction & Real Estate Sector Disclosures" and "Airport Operators Sector Disclosures" issued in 2013 by GRI – Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report" of the Integrated Report, and for such internal control as they determine is necessary to enable the preparation of a sustainability information that is free from material misstatement, whether due to frauds or unintentional behaviours or events. The Directors are also responsible for defining the Atlantia Group's objectives regarding the sustainability performance and the reporting of the achieved results, for the identification of the stakeholders and the significant aspects to report.

#### Auditors' responsibility

Our responsibility is to issue this report based on the procedures performed. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board for limited assurance engagements. The standard requires the compliance with ethical principles, including independence requirements, and that we plan and perform the engagement to obtain limited assurance whether the sustainability information included in the Integrated Report is free from material misstatement. These procedures included inquiries, primary with company personnel responsible for the preparation of sustainability information included in the Integrated Report, analysis of documents, recalculations and other evidence gathering procedures as appropriate.

The procedures performed on the sustainability information consisted in verifying its compliance with the principles for defining report content and quality set out in the "G4 Sustainability Reporting Guidelines", and are summarized as follows:

- comparing the economic and financial data reported in the paragraph "Financial capital" included in the Integrated Report with those reported in the Group Consolidated Financial Statements as of December 31, 2014, on which Deloitte & Touche S.p.A. issued the auditors' report (pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27<sup>th</sup> January 2010), dated March 27, 2015;
- analysing, through interviews, the governance system and the management process of the issues related to sustainable development regarding the strategy and operations of the Group;
- analysing the process relating to the definition of material aspects disclosed in the sustainability information included in the Integrated Report, with reference to the methods used for the identification and prioritization of material aspects for stakeholders and to the internal validation of the process results;

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Partita IVA: IT 05059250158

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Pagina 2

- analysing how the processes underlying the generation, collection and management of quantitative data of the sustainability information included in the Integrated Report operate. In particular, we have performed:
  - interviews and discussions with the management of Atlantia S.p.A. and the personnel of Autostrade per l'Italia S.p.a and Aeroporti di Roma S.p.A. to gather information about the accounting and reporting systems used in preparing the sustainability information, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmittal of data and information to the department responsible for the preparation of the sustainability information;
  - analysis, on a sample basis, of the documentation supporting the preparation of the sustainability information, in order to gather the evidence of processes in place, their adequacy, and that the internal control system correctly manages data and information in connection with the objectives described in the sustainability information;
- analysing the compliance and the internal consistency of the qualitative information disclosed in the sustainability information included in the Integrated Report in relation to the guidelines identified in the paragraph "Directors' responsibility on the sustainability information" of this report;
- analysing the stakeholders engagement process, in terms of methods applied, through the analysis of the minutes of the meetings or any other available documentation about the main topics arisen in the discussion with them;
- obtaining the representation letter signed by the legal representative of Atlantia S.p.A., on the compliance of the sustainability information included in the Integrated Report with the guidelines identified in the paragraph "Directors' responsibility on the sustainability information", as well as the reliability and completeness of the data and information disclosed.

Data and information subject to our limited assurance are reported, as required by the "G4 Sustainability Reporting Guidelines", in the "GRI Content Index" of the Integrated Report.

The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the sustainability information included in the Integrated Report of the Atlantia Group as of December 31, 2014 is not prepared, in all material respects, in accordance with the "G4 Sustainability Reporting Guidelines", "Construction & Real Estate Sector Disclosures" and "Airport Operators Sector Disclosures" issued in 2013 by GRI – Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report" of the Integrated Report.

Milan, June 9, 2015

DELOITTE ERS – Enterprise Risk Services S.r.l.

### Franco Amelio

Partner

*This report has been translated into the English language solely for the convenience of international readers.*

### 3. 2014 charter of sustainability commitments

#### 2014 - Governance, organization and processes

##### Goal Completion of integration of the sustainability principles into company identity and dimensions for actions

Actions	ATL	Adjustment of the sustainability management system to the new Group organization and identification of the best KPIs representing the entire Group with reference to the most recent international sustainability frameworks.
Results reached	■	The sustainability reporting perimeter was extended to the new organization by adjusting the data/information collection system in the light of the new Global Reporting Initiative international guidelines (G4 release).

##### Goal Insourcing of core processes to upgrade the skills and competencies of in-house resources

Actions	ASPI	<p>Activation of the second insourcing phase relative to:</p> <ol style="list-style-type: none"> <li>1. Management and maintenance of the motorway platform in order to: <ul style="list-style-type: none"> <li>• further improve performance quality;</li> <li>• provide employees with professional qualification opportunities;</li> <li>• increase the volumes of activity carried out through in-house resources;</li> </ul> </li> <li>2. Improve the management of the relationship with customers with a view to: <ul style="list-style-type: none"> <li>• increasing the number of employees involved and the dedicated operating units;</li> <li>• organizing customer response management more effectively;</li> <li>• increasing the volumes of inquiries with reduced response time;</li> <li>• facilitating customer access procedures to payment management systems.</li> </ul> </li> </ol> <p>The Functions involved were: Work Supervision, Design, Safety Co-ordination during Execution (SCE), Plants, Contact Center, Toll Collection, Control of Operations.</p>
Results reached	■	Insourcing activities launched in the previous years continued.

#### CONTACT CENTER

Completion of the insourcing process for the Contact Center through the introduction of additional resources coming from in-house structures and organization of *ad hoc* training.

#### PLANTS

Activation of training and implementation of a project targeting the innovation of operating procedures for plant maintenance activities.

#### MCR

Addition of 35 work stations (equal to 6,300 shift equivalent) to improve customer service quality.

#### MOTORWAY SECTION QUALITY MONITORING

Introduction of the role of "motorway section quality monitoring manager" (approximately 40 resources in Italy) and formal drafting of the operating manual to identify anomalies and activate the responsible functions.

#### WORK SUPERVISION, SCE AND DESIGN

Continuation of the insourcing process through the identification, training and re-qualification of in-house resources.

## 2014 - Road safety

### Goal Improvement of safety levels on the motorway network

Actions	ASPI	Continuation of the multi-year improvement plan regarding the installation of safety barriers on approximately 2,000 km of motorway network. In 2014 activities are expected to be extended to another approximately 100 km of motorway network for an overall investment of 10 mn euro.
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Results reached	■	154 km covered for a total of 13.5 mn euro.
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Actions	ASPI	Information campaigns on road safety extended to all users (truck drivers, travelers, adjacent communities) aimed at reducing accident and mortality rates on the motorway network managed in Brazil and Chile.
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Results reached	■	The Group companies operating in Brazil and Chile carried out projects in three main areas:
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#### HEALTH AND PREVENTION:

**Brazil:** blood testing, diagnostic exams and consultancy on the prevention of complications from diabetes and hypertension were carried out free of charge on approximately 1,100 heavy vehicle drivers on the motorway network managed;

**Chile:** information campaigns with the involvement of local communities, schools, traffic police and institutions on road safety and correct behaviors to be adopted not only by travelers, but also by those who carry out activities in areas adjacent to motorways, very frequently provoking accidents, either directly or indirectly. Moreover, Los Lagos carried out a risk analysis in 2014 targeting the identification of high accident risk sections and the main causes (monitoring of the type of accidents, weather conditions, mortality rate, etc. ...). Traffic police patrols were intensified in these areas.

#### BIKER SAFETY

A safe driving orientation program was offered to approximately 200 motorcyclists plus a free check of their motorbike safety systems (lights, tires, brakes, suspensions).

#### EDUCATION

(1) road safety program for adults and children and project for the promotion of a training course targeting teachers of the elementary schools near Nascentes das Gerais, so that they can instruct their students on road safety and environmental protection. 208 schools received training and teaching material free of charge to disseminate knowledge about road safety and environmental protection. In 2014 approximately 1,348,000 people were involved.

(2) information days regarding the correct crossing of lanes through the use of footbridges. Approximately 3,000 adults and children were involved from the towns and villages adjacent to the motorway.

(3) information campaign extended to rural communities along the motorway section of Nascentes about the risks in case of animals crossing or obstructing the motorway: 118 farmers involved.

## 2014 - Airport safety

Goal		
Improvement of safety levels in airport operations		
Actions	ADR	Information campaign of airport handlers on the risks associated with F.O.D.s (Foreign Object Damage/Debris, objects abandoned in aprons or in the movement areas, like plastic bags, paper, residue from construction activities that, if sucked in, can irreparably damage aircraft engines) in airside areas to prevent the phenomenon.
Results reached	■	Activity completed. The informative material was printed (posters and leaflets) to raise operators' awareness on the risk of F.O.D.s. Posting of 100 posters at Fiumicino airport and 20 at Ciampino airport in the areas with the largest traffic of airport operators. In the context of activities performed by the Safety Management System, 3,000 leaflets were distributed to Fiumicino operators and 600 to Ciampino operators.
Actions	ADR	Acquisition of a radar platform to geolocate and monitor vehicles and means authorized to access aircraft movement areas at the Fiumicino airport.
Results reached	■	Activity completed. The platform is operational. The monitoring tools were installed on all ADR vehicles and equipment. In 2015 the installation is expected to be extended to authorized third party vehicles (e.g. Fire Brigade, ENAC).
Actions	ADR	Development of an apron with 2 stations for the performance of de/anti-icing operations on aircraft up to class ICAO F (80 m wingspan) which will make it possible to reduce time between de-icing operations and aircraft take-off in adverse weather conditions.
Results reached	■	This activity is in progress. Due to time extension of the authorization procedure there was an overlapping of works coinciding with the construction of runway 3 (already started). The completion of the apron has been postponed to winter 2015.

## 2014 - Safety in the workplace

<b>Goal</b> <b>Improvement of safety levels in the workplace for all Group employees, suppliers and sub-suppliers</b>		
Actions	ASPI	OHSAS 18001 safety certification for Autostrade Tech, Telepass, Spea Ingegneria Europea and Tangenziale di Napoli.
Results reached	■	Certifications obtained for Tangenziale di Napoli (February 2014), Telepass and Autostrade Tech (September 2014). Spea Ingegneria Europea: documentation assessment started in September 2014 by the certification entity. The process is expected to be completed by 5 February 2015.
Actions	ASPI	Extension of the perimeter of the ISO14001 environmental certification to section headoffices and integration with OHSAS 18001 certification with a view to integrating processes having an environmental impact with safety-related processes.
Results reached	■	ISO 14001 - OHSAS 18001 integrated certification obtained in June 2014, with extension of the perimeter of environmental certification to the section headoffices.
Actions	ASPI	Extension of the know-how of the technical staff (Plants and SPP for a total of 40 resources) of Autostrade per l'Italia for the performance of measurements and tests for health and safety purposes.
Results reached	■	Training process completed for the insourcing of the activities related to Health and Safety in the workplace. The process involved: <ul style="list-style-type: none"> <li>• 21 resources for the performance of noise, vibration, microclimate and lighting measurements in the workplace;</li> <li>• 17 resources for the performance of a Risk Assessment Analysis deriving from atmospheric discharges;</li> <li>• 43 resources for the trainer training activity in relation to Health and Safety.</li> </ul>
Actions	ASPI	Health and Safety databank digitalization for the section headoffices for ongoing improvement achievements in the management and control of safety-related issues (SAFE platform).
Results reached	■	Completed implementation of the SAFE platform with the integration of all the data regarding Autostrade per l'Italia and specifically referring to work stations, details of employee homogenous groups and their training.
Actions	ASPI	Activation of a new multi-year communication plan hinged on Environmental Protection and waste management in order to increase employee and supplier awareness through: <ul style="list-style-type: none"> <li>• "Environmental Protection Workshops": projects aimed at increasing awareness with regard to environmental issues targeted to technical staff and managers of section headoffices;</li> <li>• "Environmental Academy": theme-based workshops targeted to businesses operating on motorways.</li> </ul>
Results reached	■	17 "Environmental Protection Workshops" carried out in the first half of 2014 for a total of 243 resources involved in the section headoffices. Design of the "Environmental Academy" project, targeting the provision of support to sub-contractors of works, suppliers of goods and services in the motorway industry, with a view to increasing attention to environmental issues. In March 2015, 3 training workshops will be held addressing businesses that operate on the motorway network and dealing with specific environmental issues: <ul style="list-style-type: none"> <li>• correct waste management;</li> <li>• reclamation and management of possible contaminations;</li> <li>• proactive tools for environmental management (environmental management systems and best practices for eco-sustainability).</li> </ul>
Actions	ASPI	Maintenance of the averages recorded in the last three years in relation to accident frequency and severity rates in the building sites of Large Works, where a consolidated accident occurrence downtrend has now emerged.
Results reached	■	Injury frequency index in the building sites of the Large Works at 31.12 2014: -11.5% compared to the average recorded in the past three years. 2014 severity index: up 0.69 (ratio between the prognosis days due to injury/accident and one thousand hours worked in the period) against 0.54, the average in the past three years.
Actions	ADR	Awareness campaign: "Learn by doing", dedicated to ADR personnel, aimed at identifying improvement actions in the matter of health and safety at work.
Results reached	■	Activity completed with 45 individual meetings with the employees who suffered injuries/accidents in the workplace with the objective of identifying corrective actions.
Actions	ADR	Campaign for the measurement of electromagnetic fields (Fiumicino and Ciampino).
Results reached	■	Activity completed. An outsourcer carried out an assessment analysis of the risks associated with electromagnetic fields. The outcome of the assessment was: low risk.

ATL = Atlantia, ASPI = Autostrada per l'Italia, ADR = Aeroporti di Roma

## 2014 - Customers

Goal		
Ongoing improvement of service levels		
Actions	ATL	Investments of the Atlantia Group in motorway and airport infrastructures in Italy in 2014 amounting to over 850 mn euro.
Results reached	■	2014 investments: 889 mn euro.
Actions	ASPI	Development by end of 2015 of the electric recharging infrastructure at the Frascati Est, Frascati Ovest, Novate Nord service areas.
Results reached	■	The first two “Green Stations” were completed at the Frascati Est and Frascati Ovest service stations (expected beginning of operation in the first quarter of 2015). Due to authorization problems, the installation planned at the Novate Nord service station will instead be destined to another service area.
Actions	ASPI	Enhancement and development of the “My Way” project through the launch of a new service dedicated to city traffic around the main Italian cities, an increased number of live broadcasts on the Sky TG24 HD channel and increased duration of the broadcasts on the Sky Meteo24 channel.
Results reached	■	The My Way channel grew exponentially: <ul style="list-style-type: none"> <li>• launch of a new service dedicated to traffic in the large cities (March);</li> <li>• increased duration of the 30 daily broadcasts on Sky Meteo channel from 1.5 minutes to 2 minutes (March);</li> <li>• increased live broadcasts on Sky TG24 with 15 fixed live/weekly broadcasts (initially 4) and extraordinary live broadcasts in case of extraordinary weather events. Since September My Way is also present on 2 Sky sports channels (Sky Sport24 and Sky Calcio1) on Saturdays and Sundays (4 additional live broadcasts).</li> </ul>
Actions	ASPI	Development of a smartphone app to access in real time geolocated information on My Way, service areas, fuel price, travel routes, tolls and local marketing.
Results reached	■	Completion of the graphic and technical activities for the Autostrade per l'Italia App which is going to be called “My Way” and will provide the following services: <ul style="list-style-type: none"> <li>• geolocation mapping with real time information, routes or information concerning the user's position: colors and speed and traffic events;</li> <li>• driving time (estimated time of arrival);</li> <li>• information on motorway sections: Tutor and Autovelox, service areas and services, fuel prices (benchmarking among 4 service areas), videocameras, Punto Blu);</li> <li>• possibility of recording and saving routes and activating route alerts;</li> <li>• most recent My Way news available on Sky Meteo and Sky TG24 and Program Scheduling</li> </ul> Expected date of launch: spring 2015.
Actions	ASPI	Continuation of the Punto Blu Express installation plan, Punti Blu automated functions and services aimed at improving customer experience with approximately 50 installations in service areas.
Results reached	■	31 PBE automated systems were installed. The remaining 10 installations have been postponed to allow the consolidation of the operation of the system.
Actions	ADR	40% reduction in waiting time at safety gates by 2016, improving traveler satisfaction by 3% in 2014 and by 9% by 2016: <ul style="list-style-type: none"> <li>• reconfiguration of the airport safety gates through the installation of new baggage handling systems and passenger flow management procedures (Manchester module);</li> <li>• continuation of the training on customer-orientation approach for all front-line employees.</li> </ul>
Results reached	■	Activity completed. <ul style="list-style-type: none"> <li>• Waiting time at safety gates was reduced by 35.3% with a 4% increase in customer satisfaction against 2013 (96% customer satisfaction at 31.12.2014).</li> <li>• The reconfiguration process of the airport safety gates was completed: <ol style="list-style-type: none"> <li>a) Terminal 1: the Manchester modules were installed;</li> <li>b) Terminal 3: integration of another 5 units (total number of machines: 25, non-Manchester) with 6 m extension of the conveyor belts after the XRay equipment.</li> </ol> </li> <li>• Completed training on customer-orientation approach for all front-line employees.</li> </ul>

Actions	ADR	Improved customer satisfaction in relation to airport comfort by 3% in 2014 and by 9% by 2016. Development of an improvement plan for the infrastructure through refurbishment of the departures area (curb-side), free wi-fi; traffic project (ZTL-ZTC, limited traffic area/controlled traffic area); replacement of boarding fingers; cell phone recharging stations; green areas within terminal premises; renovation of nursery rooms and smoking areas.
Results reached	■	Activity completed. <ul style="list-style-type: none"> <li>• Customer satisfaction in relation to airport comfort increased by 5.5% against 2013.</li> <li>• The process regarding the improvement of the infrastructure was completed. Following to the improvement activities performed customer satisfaction in relation to airport comfort is equal to 93.8%.</li> </ul>
Actions	ADR	Improved customer satisfaction in relation to cleaning services by 3% in 2014 and by 9% by 2016. <ul style="list-style-type: none"> <li>• beginning of operations of a new company dedicated to cleaning activities in the East lot and new contract for the West lot;</li> <li>• completion of the toilet refurbishment plan;</li> <li>• activation of the new monitoring and control system.</li> </ul>
Results reached	■	Activity completed. <ul style="list-style-type: none"> <li>• Customer satisfaction in relation to cleaning grew by 11%.</li> <li>• Operations from a new company dedicated to cleaning activities begun.</li> <li>• Toilet refurbishment plan: completed.</li> <li>• New monitoring and control system: activated.</li> </ul>

**Goal****Enhancement and sharing of the company's values relating to airport "organizational citizenship"**

Actions	ADR	"Airport Helpers" project: promotion and dissemination of traveler-oriented courtesy and welcoming values, involving the entire airport community (airport management company, restaurants, retail stores, safety, police, etc..) on a voluntary basis.
Results reached	■	Activity completed. <p>On 06.05.2014 a conference was held at Fiumicino airport to introduce the professional profile of the "Airport Helper". All the main airport family groups participated in the event (ADR and its subsidiaries, ENAC, airlines and handlers) with a total of approximately 600 people. In concurrence with courtesy day, the "Airport Helper" profile was officially launched at Fiumicino airport on 13.11.2014, with high visibility in the print media and local television channels (the Airport Helper was previously introduced at the Ciampino airport on 13.11.2013).</p>

## 2014 - Human resources

### Goal

**Favor cross-fertilization of Group competencies, enhancing the value of talents, know-how and employee distinctive skills through intercompany professional mobility**

### Actions

- ATL
- Coverage of job vacancies in the Group companies through the identification of resources and competencies within the Group.
  - Management of Job Opportunities, open and accessible to Group resources.
  - Identification of a Mentor and Scientist at the Group level to disseminate best practices through “On the Job Training”.
  - Standardization of Talent Management methods and tools to enhance the value of the Group resources in an integrated and standardized way.

### Results reached

■ Actions aimed at enhancing the Group’s human resources were implemented. These referred to employee governance processes, intercompany mobility, the development of competencies and corporate culture and employer branding with the objective of sharing experiences, knowledge and competencies to be integrated in Atlantia’s global vision.

#### **INTEGRATION OF THE GROUP’S PEOPLE MANAGEMENT PROCESSES**

The guidelines for the development of Atlantia’s human capital were defined with the objective of ensuring employee high quality standards, capitalizing on employee talent and developing leadership in order to guarantee continuity of management in the key strategic positions of the organization. The guidelines also included “intercompany mobility”, “Selection and recruitment”, “talent management”, “performance management”, “development to executive manager” and “succession planning” with moments in which experiences are shared and benchmarked for the purpose of disseminating the know-how and competencies of the various corporate areas and defining the Group’s best-practices.

#### **INTERCOMPANY MOBILITY**

The Group’s Human Resources function started a “capitalization” process of the employee competencies through intercompany mobility and cross-fertilization actions. In this context, more than 80 Group resources were subject to assessment to cover positions of support for Aeroporti di Roma infrastructural development plan. In particular, 24 resources (1 executive manager, 8 middle managers and 15 professional) were moved to ADR with a 47% vacancy coverage rate in 2014. In addition, a “Job Opportunity Atlantia” project was implemented, open to all Group employees.

#### **DEVELOPMENT OF COMPETENCIES AND CORPORATE CULTURE**

In the context of developing a Group model for the “Scientist” professional profile as holder of distinctive know how and “Mentor” as the individual responsible for on-the-job training activities, a cross-fertilization program was launched – “Atlantia for value” – aimed at integrating the Group’s “cultural” heritage and transforming values (Customer, Environment and Safety) into actions and concrete results for the business, also in support of strategic processes.

#### **EMPLOYER BRANDING POLICY**

The “Top Employers” project was extended also to Aeroporti di Roma. Aeroporti di Roma (for the first time) and Autostrade per l’Italia (for the fourth consecutive year) obtained the certification for 2015.

## Goal Support professional growth and job enrichment

Actions	ASPI	Enhancement of the services offered by the "Autostrade Talent" web platform, operating since 2013, through an increased distribution of cross-sectional temporary work projects ("Knowledge Up") and development of a new video format called "The key players", whose objective is to give visibility to those employees who carry out specific core activities in the company.
Results reached	■	The platform was enhanced. The new format – "The key players" – was launched with the involvement of all Group employees with the objective of making talents stand out and emerge for their skills within the organization. In addition, the knowledge up service was strongly pushed forward, generating 130 candidates in Italy applying for in-house job positions. The platform also included an in-house photography contest linked to the "You are in a wonderful country" local marketing project with over 200 images representing tourist and cultural "experiences" starting from the service areas located along the motorway network.
Actions	ASPI	Activation of new training and professional qualification paths to support the second phase of the insourcing process through an induction process and on-the-job training for operative resources and/or staff of the headquarters and section headoffices selected for the performance of activities relating to Work Supervision, Design, Safety Co-ordination during Execution (SCCE), Plants and Contact Center.
Results reached	■	In 2014 training and job enrichment activities continued to support the insourcing process of company functions. The following functions were specifically taken into account:

### WORK SUPERVISION

A partnership with the Registry of Engineers of the Province of Rome was established with the stipulation of an agreement between the Atlantia Group and the Registry of Engineers. This resulted in the organization of two series of 4-day workshops on "Work Supervision" in 2014.

Beneficiaries: 103 Group engineers (1,648 hours of training) with the recognition of 16 Professional Credits, necessary to remain listed in the Registry.

### CONTACT CENTER

Following the increased number of resources operating in the contact center, a job enrichment project was launched for the new resources of the Contact Center of Group companies, involving 4 newly hired individuals and 30 resources identified through in-house mobility. More than 6,500 hours of training were provided both in class and on-the-job.

Moreover, 65 phone operators scattered in all Contact Centers received specific operative training on communication techniques and customer orientation (130 hours of training for each resource).

### PLANTS

Specific professional qualification courses were organized for the following roles:

- Specialist engineer (level B): 13 resources, of whom 5 identified as suitable, with a total of 208 hours of training;
- Qualified technician (level B1): 8 resources, of whom 7 identified as suitable with a total of 104 hours of training.

### DESIGN/CAD

Completion of the process targeted to the acquisition of technological competencies for the role of Designer and CAD Designer, necessary to develop projects regarding the different infrastructures of the Company (DGOM/Operation capex – Paving and Safety Barriers – Infrastructure Maintenance.

Beneficiaries: 1 resource for 64 hours of in class and 40 hours of on-the-job training.

Actions	ASPI	<p>Organization and development of processes aimed at transferring specialist technical know-how and the Group's distinctive competencies through:</p> <ul style="list-style-type: none"> <li>• extension and enhancement of Autostrade per l'Italia Academy with the purpose of disseminating competencies and the specialist technical know-how within the entire organization;</li> <li>• trainer training and certification as Mentor and Scientist for Autostrade per l'Italia;</li> <li>• organization, monitoring and certification of on-the-job training activities.</li> </ul>
Results reached	■	<p><b>EXTENSION AND ENHANCEMENT OF THE GROUP'S ACADEMY</b></p> <p>Thanks to a Knowledge up activity completed in March, which enabled the identification of 10 new in-house trainers in uncovered professional areas. The new trainers join the nearly 45 experienced ones, who cover the roles of Mentor and Scientist. Their training and certification process was accomplished through the performance of assessment and selection interviews based on defined KPIs and participation in specific "Train the trainer" and "Public Speaking" training courses for a total of 40 hours per selected employee, focusing on the role's main skills and tools.</p> <p>In the last quarter of 2014 another 13 trainers were trained with the objective of providing more strength and support to the consolidation of one-direction communication techniques, thanks to a new edition of the course involving 16 hours of Public Speaking training per selected employee.</p> <p><b>ORGANIZATION, MONITORING AND CERTIFICATION OF ON-THE-JOB TRAINING PROJECTS</b></p> <p>Reports were drafted in-house and an e-book was published on the Training portal containing a description of the process, tools and activities envisaged for the different players involved. These were also subject to assessment by means of questionnaires to measure their efficacy and effectiveness. In 2014 9,062 hours of on-the-job training were provided to 193 Group employees.</p> <p>In 2014 the Trainer Academy made it possible to organize 24,800 hours of training internally, equal to 51% of the total amount (45% in 2013), thus generating savings on the order of approximately 160,000 euro and confirming the trend of the previous years. Training activities based on in-house trainers included activities targeting insourcing processes.</p>
Actions	ADR	<p>Implementation of competency development paths for all managers (approximately 70) through the implementation of the "180° feedback" methodology (the manager is subject to assessment both by his/her direct supervisor and by collaborators); young talents (approx. 20) through a mentoring process that aims at enhancing their level of accountability.</p>
Results reached	■	<p>Managers were given an individual feedback, targeted to the identification of specific development plans. In particular, managerial behaviors were identified for each manager for the purpose of enhancing and preparing consistent improvement actions. The first "ADR Mentoring" project cycle addressed to young talents was completed. The project supports the professional growth of the Group's young talents through the development of company-wide projects to increase employee professional autonomy and empowerment. Specifically, this initiative favored the transfer of new knowledge and enabled the experimentation of different working approaches.</p>
Actions	ADR	<p>Development of specific training projects focusing on Terminal services, cleaning, information services, services at safety gates, services for travelers with reduced mobility, aimed at increasing quality. Training will involve approximately 1,400 people.</p>
Results reached	■	<p>Training activities supporting service quality were implemented for a total of 4,500 hours of training provided in 91 editions. In particular, resources belonging to the Group's operating areas in direct contact with customers (ADR Security, ADR Assistance, Airport Cleaning, terminal services and Terminal managers) were involved. The 2014 Quality Survey results revealed that the training described above generated significant improvements. Customer satisfaction indicators included:</p> <ul style="list-style-type: none"> <li>• airport safety: + 4%</li> <li>• airport cleaning: +11%</li> <li>• toilet cleaning: +22.3%</li> <li>• information to public: +5.4%</li> </ul> <p>All these initiatives were carried out using the same methodology, in order to align front-end staff behavior with customer expectations. The model is based on the principle of action learning, according to which changes in behavior are mainly adopted through experience and the direct involvement of the people in contact with travelers.</p>

## Goal Promote employee health and wellbeing

Actions	ASPI	Development of the “Get fit 2.0” project as a tool to enhance a culture hinged on the concept of “wellness style” and promote the adoption of healthy habits through the My Trainer On Line platform, which will give all employees a possibility to assess their individual level of wellness and activate personalized actions.
Results reached	■	<p>Launch of the “Get fit 2.0” project.</p> <p>The goal is to raise employee awareness towards a correct life style (sports and diet). The My Trainer On Line platform (MyTO) was launched, providing personalized diet and wellness programs based on employee’s specific characteristics and needs and tools to monitor and measure improvements. A team of experts (“wellness coach” – nutritionists, personal trainers, etc.) provides professional and motivational support to “engage” employees in achieving the established wellness goals. MyTO also includes a section dedicated to detailed information of a scientific nature regarding wellness issues. The platform can also be accessed through the Welfare-Easy Way portal. The number of new registrations totaled 280.</p> <p>An <i>ad hoc</i> communication plan was launched to disseminate information about the project.</p>

## Goal Sustainable mobility

Actions	ASPI	Implementation and optimization of the “Car Pooling” web platform raising ASPI employee awareness towards sustainable mobility, by sharing lifts to reach the office or business trips with common characteristics and/or of personal nature.
Results reached	■	<p>Activity completed.</p> <p>The platform has been implemented and is now operational.</p>
Actions	ADR	Launch of a Company Car Pooling platform for airport employees.
Results reached	■	<p>Activity completed.</p> <p>The platform has been implemented and is now operational.</p>

## Goal Managing and promoting gender and seniority diversity

Actions	ASPI	Development of focus groups aimed at defining a concrete management policy to enhance diversity linked to gender and seniority in work teams through a mapping of the distinctive characteristics/competencies for an effective organization of the roles/activities optimizing the value of the resources.
Results reached	■	<p>Launch of the Diversity Management - Diversity@Work project. 6 focus groups were organized in the offices of Rome and Florence involving staff from all the structures covering different organizational positions. The focus groups were designed to identify the main criticalities/opportunities linked to “diversity”, as well as a set of effective proposals to optimize the distinctive characteristics/competencies linked to gender and seniority.</p> <p>Specific topics were defined to be analyzed in depth in training courses to raise the awareness of managers and collaborators with the involvement of mentoring and “reverse mentoring” (Senior &amp; Junior) activities, and, lastly, additional work-life balance services to be offered to employees.</p>

## Goal Support employee work/life balance

Actions	ASPI	Development of the “Well...Come back” project, structured on counselling activities when an employee returns to work after a long period of absence due to maternity, paternity leave or illness, with a view to providing the most useful and effective tools to help him/her getting back to the position.
Results reached	■	<p>Launch of the “Well...Come back” pilot project.</p> <p>This project includes individual counselling meetings aimed at supporting employees when they return to work after long periods of absence due to maternity, paternity leave or illness. The meetings carried out in the year made it possible to develop useful training tools/information accessible by the employees of the Rome offices interested in regaining their position at work. A “Working Kit” was also distributed, containing the organizational and procedural documentation produced by the company during the period of absence (e.g. procedures, instructions and service orders, regulatory <i>vade mecum</i> on parenthood, company nursery regulations, Autostrade Informs). The initiative was distributed and enhanced within a specifically developed People Care section in the Welfare portal.</p>
Actions	ASPI	<ul style="list-style-type: none"> <li>• Extension of child school orientation projects for the children of employees to other local offices. “A step from High School”, “A step from University”, “A step from the world of work”.</li> <li>• Organization of “Talent Days” to favor the meeting between the HR Directors of the main Italian companies and stimulate discussion about job selection issues.</li> <li>• Study grants for the children of employees for courses abroad to study English (London and Malta) and professional internships.</li> <li>• Laboratories/ training workshops supporting parenthood.</li> </ul>
Results reached	■	<p>a) 12 study grants were assigned for English courses at a campus in London and an unpaid internship (for new graduates) and in Malta (for new graduates) with a duration of 8 weeks (2+6). A selection process was started to evaluate the necessary requisites of the 31 candidates for the 22 study grants to be assigned. The candidates’ qualifications were in line with foreign trainee standards;</p> <p>b) the number of offices involved in this child school orientation project (school, university, job) targeting the children of the employees of the offices of Rome, Florence and section headoffices no. 4-5-6-9 was increased through the implementation of a communication plan. 50 people (parents and children) enrolled and participated in the project, receiving support in the decision to be made in relation to the selection of the high school and university, in Rome and Florence and also through individual remote counseling (telephone, skype) for the section headoffices;</p> <p>c) 62 children of employees participated in the “Talent Days”, intercompany workshops providing job orientation advice, held in Rome (2 editions), Florence (1 edition) and Milan (2 editions). Talent Days were organized in order to provide students about to graduate and new graduates with an opportunity to meet the HR directors of Italy’s most important companies and receive specific training on how to draft a <i>curriculum vitae</i> and a letter of presentation as well as advice on how to face a job interview in different organizational contexts and markets;</p> <p>d) an <i>ad hoc</i> area was developed in the Family Care section of the Welfare portal, including training actions, information and benchmarking in support of parenthood, such as:</p> <ul style="list-style-type: none"> <li>• parenting <i>vademecum</i>, a structured summary of the main legal and company provisions in the matter, protection of rights and behavioral approaches to consider;</li> <li>• “Air passage obstruction maneuvers in infants” workshop (3 editions in Rome and 1 in Florence) with the participation of 250 employees with children aged 0-5 years;</li> <li>• “Educate children to happiness” intercompany workshop, illustrating the techniques and methodologies to be adopted to develop a positive parent-child relationship (in collaboration with Palo Alto School). 30 people participated in the first pilot edition organized in Rome.</li> </ul>

## 2014 - Environment

### Goal

### Objective 20 20 20 through the certified measurement of carbon footprint, the application of next generation technology for energy generation from renewable sources and energy efficiency actions

Actions	ASPI	Carbon footprint measurement for Autostrade per l'Italia section headoffices and the headquarters of Rome and Florence and extension of the perimeter of the subsidiary Pavimental.
Results reached	■	Completion of the data collection phase on the entire perimeter of Autostrade per l'Italia relative to the measurement of the carbon footprint of the section headoffices of Fiano Romano, Bologna, Cassino and Milan). The project was discontinued with partial postponement to 2015 due to the replacement of the technical partner.
Actions	ASPI	Continuation of the photovoltaic plan (overall installed power at end of 2013 equal to over 10.5 MW) through the development of a photovoltaic plant at the Maintenance Center of Vercelli Est for an installed power equal to 200 kW.
Results reached	■	Plant completed and delivered to section headoffice no. 1.
Actions	ASPI	Development of new actions on the lighting system with the objective to target energy savings of about 560 MWh on an annual basis.
Results reached	■	Activities were performed in the interested areas of the section headoffice of Milan with attainment of the established saving objective.
Actions	ASPI	Development of air ventilation actions (installation of new heat pumps, solar thermal plants, transformation of thermal plants from diesel oil to methane) for approximately 570 MWh energy and 35,000 liters of diesel oil saved.
Results reached	■	Activities completed with attainment of results exceeding projections.
Actions	ASPI	Development of a trigeneration system at the headquarters of Rome with a saving objective of approximately 160,000 euro and about 520 tons of CO <sub>2</sub> saved.
Results reached	■	Activities partially postponed to 2015 due to delays in the performance of works and in the deliveries by the general contractor.
Actions	ASPI	Climate-building project (optimization of the regulation of temperatures and operation time of heating/cooling systems): energy saving objective of about 230 MWh and 177,000 liters of diesel oil saved per year.
Results reached	■	Plant completed and delivered to the section headoffice.
Actions	ADR	Airport Carbon Accreditation certification for the Fiumicino airport – Level 4 Neutrality. Airport Carbon Accreditation certification for the Ciampino airport – Level 3 Optimization.
Results reached	■	Activity completed. Fiumicino: Neutrality certification from ACA. Ciampino: due to the confidential nature of data relative to the military aviation operating at the Ciampino airport, in agreement with the certification entity, the perimeter of analysis was re-defined. Consequently, the certification is expected to be released in the first half of 2015.
Actions	ADR	Development of actions on the lighting systems on runways and in airport terminals through the use of LED lights and on the heating/cooling systems.
Results reached	■	Activity completed. 3,079 LED lighting systems were installed in the airport terminals and boarding areas.
Actions	ADR	Installation of 4 mini-wind parks and 1 concentrator photovoltaic system (CPV) for an overall installed power of 50 kW and estimated generation of about 72,000 kWh/year.
Results reached	■	Activity in progress. Due to the delay in the authorization process, the completion of this activity has been postponed. The photovoltaic plant and the mini-wind parks are expected to become operational by the end of 2015.
Actions	ADR	Smart grid: development of a 90 kW accumulation plant featuring a smart system for the management of loads and installation of 4 recharging stations for electric cars based on energy generation from renewable sources (photovoltaic and mini-wind parks).
Results reached	■	Activity in progress. Authorizations were delayed and, consequently, works had to be re-scheduled. The smart grid will be completed soon and is expected to become operational in the first half of 2015.

ATL = Atlantia, ASPI = Autostrada per l'Italia, ADR = Aeroporti di Roma

## Goal **Group environmental performance improvement**

Actions	ASPI	Continuation of the energy audit of the most energy-consuming structures of Autostrade per l'Italia (2013-2015 Plan).
Results reached	■	Performance of energy audits at the section headoffice of Udine.
Actions	ASPI	Development of 25 km of noise barriers for an overall investment of 52 mn euro.
Results reached	■	Installation of 26.26 km of noise barriers for an overall investment amount of 45.37 mn euro.
Actions	ADR	Improvement of the waste management and disposal system:  <b>FIUMICINO</b> <ul style="list-style-type: none"> <li>• development of a collection plant for the liquids used during de-icing operations;</li> <li>• implementation of a "door-to-door" waste collection system for retail stores with the objective of reaching at least 65% in the year.</li> </ul> <b>CIAMPINO</b> <ul style="list-style-type: none"> <li>• development of 2 recycling areas close to the terminal to increase differentiated waste collection (paper and cardboard, plastic, compost, etc.) with the objective of reaching at least 10% in the year.</li> </ul>
Results reached	■	<b>FIUMICINO</b> <ul style="list-style-type: none"> <li>• de-icing area: activity in progress, expected to become operational within the first half of 2015;</li> <li>• door-to-door collection: activity completed.</li> </ul> The annual percentage of differentiated waste collection is equal to 65%. The door-to-door project started in October 2014. <b>CIAMPINO</b> <ul style="list-style-type: none"> <li>• Activity completed.</li> <li>• 2 recycling areas completed and operational.</li> </ul>
Actions	ADR	Modernization of the aviation noise monitoring system through the replacement of some obsolete stations and an increased number of noise detection stations.
Results reached	■	Activity completed. 3 obsolete stations were replaced at Ciampino and 2 new ones were installed at Fiumicino. In addition, mobile noise detection sensors were installed at Fiumicino.

## 2014 - Community

Goal Improvement of community wellbeing and level of engagement		
Actions	ASPI	Development of research and analysis activities and proposal for the development of a laboratory in partnership with Bocconi University.
Results reached	■	Scientific papers were drafted (dealing with economic, legal and regulatory aspects) with a strong international perspective. They were published in sector-specific magazines to favor the dissemination of a new culture on infrastructures.
Actions	ASPI	Extension of the local marketing project: "You are in a wonderful country", aimed at enhancing the tourist offering of the regions included in the motorway network perimeter with the participation of 100 service stations.
Results reached	■	The content and format of 100 service areas to be developed on the Autostrade per l'Italia network were defined. The service will become available by the end of 2015 in the service areas involved.
Actions	ADR	Collaboration with hospitals for the performance of clinical checkups offered free of charge to needy people living in the local area.
Results reached	■	Activity completed. The following free services were offered to the citizens of the town of Fiumicino: <ul style="list-style-type: none"> <li>• day dedicated to cardio-vascular prevention: training at ADR offices with free shuttle bus service to reach the premises;</li> <li>• electrocardiograms were carried out on 4 consecutive Tuesdays.</li> </ul>

Goal Support and increase employee engagement towards solidarity and social issues		
Actions	ASPI	Enhancement and promotion of "The Other Network" charity activity through: <ul style="list-style-type: none"> <li>• theater laboratory: extension and involvement of the headquarters of Florence with the objective of raising funds to be destined to an external philanthropic project;</li> <li>• Coaching Marathon: activation of team coaching – pilot edition launched at the headquarters of Rome and the section headoffice no. 5 – on issues regarding team performance to allow regular joggers and new joggers to prepare to face a complex performance, creating a specific parallel between work-life and sports. This initiative also includes a philanthropic concept: the funds raised will finance a social solidarity project;</li> <li>• Implementation of an information area dedicated to the Community on the EasyWay portal with interviews to employees engaged in charity activities in order to give visibility and raise employee awareness on social engagement issues.</li> </ul>
Results reached	■	<p>a) On 29 May, at the Eliseo theater in Rome, performance of "Répondez, s'il vous plaît", written and performed by the participants of the first edition of the theater laboratory promoted with the objective of raising funds to support a philanthropic project. The box office proceeds collected from the 500 people in attendance were donated to Cometa, a non-profit organization, to finance professional training and provide support to the young guests of the structure.</p> <p>b) Promotion of the second edition of the theater laboratory – "Autostrade for the Theater" – at the headquarters of Rome with the participation of 27 people. Weekly meetings were organized for the enrolled employees with one hour dedicated to training laboratory. The final performance will be developed as a "roadshow" destined to all employees and stakeholders with the objective of donating the revenues collected to a non-profit organization.</p> <p>c) Promotion of the contest relative to writing for the theater to identify the pièce to be prepared for the conclusion of the workshop in May 2015. The 15 works received will be examined and selected by a jury panel composed by DCRS, DRAM, director Francesco Marino and a group of colleagues participating in the laboratory.</p> <p>Launch of the "Coaching Marathon" project with the participation of 175 people from all company offices. This team coaching activity is addressed to jogging fans (coaches) and new joggers (coachees) working out and preparing for team performance. The objective of the project is the organization of a "sustainable" marathon in June 2015, to be accompanied by a philanthropic activity supported by the Company on the basis of the number of participants and the km covered. The initiative was communicated to all Group companies. An area with all the necessary information was developed in the Welfare portal to enable registration on the "My Trainer On Line" platform.</p>

ATL = Atlantia, ASPI = Autostrada per l'Italia, ADR = Aeroporti di Roma

## 2014 - Suppliers

Goal		
Dissemination of sustainability principles in the supply chain		
Actions	ASPI	Maintenance of the reinforcement system for employee virtuous behavior in relation to safety procedures in the Variante di Valico building sites.
Results reached	■	The Memorandum of Understanding stipulated in 2008 by Autostrade per l'Italia, local entities and national associations – the first of its kind in Italy – aimed at developing an action plan to promote safety on building sites, envisages the assignment of “ <i>ad personam</i> ” prizes to be delivered to the individual virtuous worker, and “team” prizes for reporting of any type of injury or accident. 42 Variante di Valico workers received a prize for their special attention dedicated to the application of the safety standards in the workplace and the reporting of deficiencies or potential risks.
Actions	ASPI	Implementation of a mapping and monitoring system extended to all suppliers in relation to social responsibility in business design and development activities.
Results reached	■	Activation of the mapping and monitoring system: <ul style="list-style-type: none"> <li>• 1,686 suppliers involved;</li> <li>• 494 replies collected;</li> <li>• 17 suppliers draft a sustainability report;</li> <li>• 67 suppliers have a sustainability strategy in place.</li> </ul>
Actions	ASPI	Performance of periodic supplier audits through the compilation of questionnaires targeting policy verification in relation to different aspects, e.g. human rights, work conditions, environment and anti-corruption procedures.
Results reached	■	5 big suppliers were subject to specific audits regarding social and environmental aspects in the second half of the year.
Actions	ADR	Integration of ADR Supplier Registry qualification process with the request of information regarding sustainability (environment, certifications, health and safety) supported by a campaign to raise supplier awareness. Target for 2014: integration of the data regarding qualified suppliers representing at least 60% of the value of orders.
Results reached	■	Activity completed. Suppliers must be certified in order to be included in the Group's Supplier Registry (e.g. ISO 9001, ISO 14001, OHSAS 18001, etc.). Suppliers were warned about the need to provide the requested information. Supplier data was subject to updates in 61% of the cases.

## 4. Analytical section

### Personnel

Personnel by qualification	2012		2013		2014	
	Men	Women	Men	Women	Men	Women
	Executives	191	16	184	16	215
Line managers	627	174	624	177	741	233
Office staff	3,414	1,491	3,364	1,559	4,372	2,189
Toll collectors	2,599	989	2,510	1,004	2,434	1,010
Workers	2,164	327	2,123	334	3,071	542
<b>TOTAL GROUP</b>		<b>11,992</b>		<b>11,895</b>		<b>14,828</b>

Personnel by geographical area	2012		2013		2014	
	Men	Women	Men	Women	Men	Women
	<b>ITALY</b>	<b>7,386</b>	<b>1,794</b>	<b>7,208</b>	<b>1,774</b>	<b>9,076</b>
USA	253	224	248	232	228	216
Poland	131	143	145	148	157	161
Brazil	515	544	492	593	781	619
Chile	672	273	610	237	588	199
France	36	19	100	106	-	-
India	3	-	2	-	3	-
<b>OVERSEAS</b>	<b>1,610</b>	<b>1,202</b>	<b>1,597</b>	<b>1,316</b>	<b>1,757</b>	<b>1,195</b>
<b>TOTAL GROUP</b>	<b>8,996</b>	<b>2,996</b>	<b>8,805</b>	<b>3,090</b>	<b>10,833</b>	<b>3,995</b>

Note: 2012 and 2013 data are consistent with the Group perimeter at 31.12.2012 and 31.12.2013, respectively and they include also airport activities. In 2014, 60 temporary workers were included in the companies of the ETCC Group and Telepass).

## Turnover

Turnover by gender	2012				2013				2014			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
	no.	%	no.	%	no.	%	no.	%	no.	%	no.	%
Men	751	8.6	531	6	905	10.5	829	9.6	887	8.6	1,338	13.0
Women	304	11.2	385	13	550	19.2	694	24.2	501	14.7	547	16.0
<b>TOTAL</b>	<b>1,055</b>	<b>9.2</b>	<b>916</b>	<b>8</b>	<b>1,455</b>	<b>12.7</b>	<b>1,523</b>	<b>13.3</b>	<b>1,388</b>	<b>10.1</b>	<b>1,885</b>	<b>13.8</b>

Note: the percentages refer to the termination ratio calculated on the total headcount broken down by gender. The 2012 and 2013 data are consistent with the Group perimeter at 31.12.2012 and 31.12.2013, respectively, and they do not include airport activities.

Turnover by age	2012				2013				2014			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
	no.	%	no.	%	no.	%	no.	%	no.	%	no.	%
< 30 years	327	28.7	429	37.7	605	49.3	749	61	532	44.2	652	54.2
30-50 years	424	7.3	400	6.9	609	10.8	604	10.7	600	8.7	906	13.1
> 50 years	304	6.8	87	1.9	241	5.2	170	3.7	256	4.6	327	5.9
<b>TOTAL</b>	<b>1,055</b>	<b>9.2</b>	<b>916</b>	<b>8</b>	<b>1,455</b>	<b>12.7</b>	<b>1,523</b>	<b>13.3</b>	<b>1,388</b>	<b>10.1</b>	<b>1,885</b>	<b>13.8</b>

Note: the percentages refer to the termination and employment quotient calculated on the total headcount with a permanent contract broken down by age. The 2012 and 2013 data are consistent with the Group perimeter at 31.12.2012 and 31.12.2013, respectively, and they do not include airport activities.

Turnover by geographic area	2012				2013				2014			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
	no.	%	no.	%	no.	%	no.	%	no.	%	no.	%
<b>ITALY</b>	<b>250</b>	<b>2.9</b>	<b>207</b>	<b>2.4</b>	<b>195</b>	<b>2.2</b>	<b>166</b>	<b>1.9</b>	<b>276</b>	<b>2.5</b>	<b>545</b>	<b>5.0</b>
USA	225	47.2	243	50.9	245	51	248	51.7	317	71.4	281	63.3
Poland	63	35.2	42	23.5	17	9.2	22	12	13	6.5	30	14.9
France	3	6.8	23	52.3	14	6.9	174	85.3	-	-	-	-
India	2	100	3	150	-	-	-	-	1	50.0	-	-
Chile	370	39.7	267	28.6	551	65.5	455	54.1	297	38.2	226	29.1
Brazil	142	13.4	131	12.4	433	40	458	42.3	484	34.6	803	57.4
<b>OVERSEAS</b>	<b>805</b>	<b>29.9</b>	<b>709</b>	<b>26.3</b>	<b>1,260</b>	<b>45.1</b>	<b>1,357</b>	<b>48.6</b>	<b>1,112</b>	<b>39.4</b>	<b>1,340</b>	<b>47.5</b>

Note: the percentages refer to the termination and employment quotient calculated on the total headcount with a permanent contract broken down by age. The 2012 and 2013 data are consistent with the Group perimeter at 31.12.2012 and 31.12.2013, respectively, and they do not include airport activities.

## Health and safety in the workplace 2014 – Indexes by country

	Men	Women	Total
<b>CHILE</b>			
Accident frequency index	11.1	4.7	9.6
Index of days lost	95.1	20.9	76.2
Rate of absenteeism	4,557.6	25,424.3	9,894.6
<b>BRAZIL</b>			
Accident frequency index	0.4	0.7	0.5
Index of days lost	4.6	7.6	5.9
Rate of absenteeism	36.6	60.8	47.3
<b>POLAND</b>			
Accident frequency index	1.3	0.7	1.0
Index of days lost	5.1	20.6	13.3
Rate of absenteeism	7,602.4	18,564.9	13,363.8
<b>USA</b>			
Accident frequency index	0.0	0.0	0.0
Index of days lost	0.0	0.0	0.0
Rate of absenteeism	0.0	286.3	139.4

Note: no injuries nor absenteeism events were reported in the Group's Indian company.

## Training 2014 (G4-LA9)

Hours of training by category	Total		
	Men	Women	Grand total
Behavioural	12,077	2,827	14,904
Specialist	25,681	6,879	32,560
IT	6,924	2,432	9,356
Languages	4,344	1,595	5,939
Apprentices	4,750	2,301	7,051
HSE	47,252	12,799	60,051
Training on the job*	34,048	9,534	43,582
<b>TOTAL</b>	<b>173,443</b>		
Average hours by employee	12.5	9.6	11.7

\* On-the-job professional training (also in relation to health and safety). Item "Employees" also includes operatives toll collectors.

Hours of training by category	Executives		Line managers		Office staff		Workers	
	Men	Women	Men	Women	Men	Women	Men	Women
Behavioural	946	102	2,326	553	8,367	2,019	438	153
Specialist	512	65	2,353	401	18,199	6,316	4,616	97
IT	33	-	857	389	5,948	2,043	86	-
Languages	340	6	1,557	277	2,353	1,312	95	-
Apprentices	-	-	1	-	4,589	2,301	160	-
HSE	435	24	2,463	242	24,560	8,999	19,794	3,534
Training on the job*	2	-	561	3	17,963	9,506	15,522	25
<b>TOTAL</b>		<b>2,465</b>		<b>11,984</b>		<b>114,475</b>		<b>44,519</b>
Average hours by employee	10.5	9.4	13.7	8.0	12.0	10.2	13.3	7.0

\* On-the-job professional training (also in relation to health and safety).  
Item "Employees" also includes operatives toll collectors.

## "Atlantia per la Conoscenza" (Atlantia for knowledge)

The project is specifically targeted to students of the Master's Degree Course in Engineering and Business Administration and includes *ante lauream* collaborations through the provision of scholarships and internships and *post lauream* collaborations through sponsorships aimed at identifying specialist professionals with a specific business orientation closer to the industry of reference of the Group in order to provide them with project work opportunities in the Group companies.

### Ante lauream collaborations

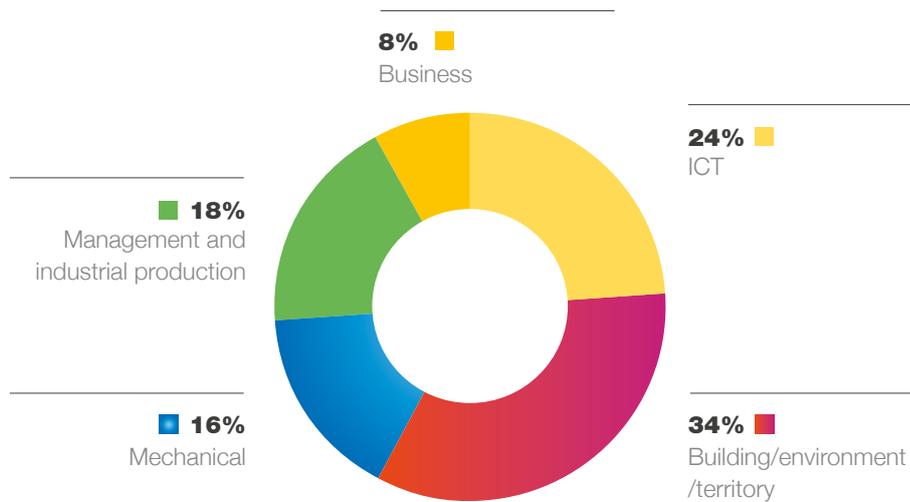
#### Scholarships assigned for 2013-2014

University	No. scholarships
Politecnico di Torino	4
Politecnico di Milano	5
Università degli Studi di Bologna (Engineering Department)	2
Università degli Studi di Firenze (Engineering Department)	2
Università degli Studi di Roma "Tor Vergata" (Engineering Department)	2
Università degli studi di Napoli "Federico II" (Engineering Department)	8
Università "Sant'Anna" di Pisa (Engineering and Business Administration Departments)	2
Luiss "Guido Carli" (Business Administration Department)	2
Average age of assigned students 6 month after Engineering degree achievement	23.8
Average age of students, on a national basis, for Engineering degree achievement	26.7 <sup>(1)</sup>

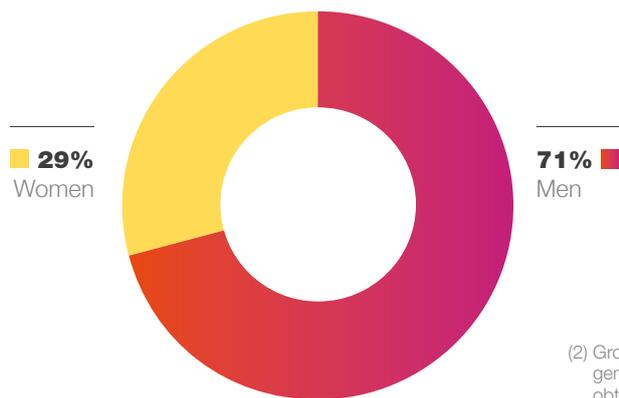
Note: selection is made on the basis of meritocracy, group assessments and individual interviews, in addition to the examination of university credits.

(1) 2013 Profile of graduated individuals – Database including 11,000 graduated individuals with a Master's degree in engineering obtained in 2013; Source: Almalaurea data.

### Scholarship distribution by degree



### Scholarship distribution by gender <sup>(2)</sup>



(2) Group data is consistent with Almalaurea benchmark/survey on the break down by gender of the 11,000 graduated individuals with a Master's Degree in engineering obtained in 2013 (71% men and 29% women).

### Postgraduate collaborations

In 2014 the collaboration with a group of master course organizations of second level and/or post experience continued with the objective of creating training opportunities for the best talents within the Group companies in Italy and abroad:

Master	Aim	No. scholarships
Structure and infrastructure Project Management, organized by the Polytechnic of Milan (duration 12 months)	Complete training in the management of investments in the sectors of construction and infrastructures, both private and public, with a specific focus on the project management aspects of national and international projects	2
Master in Corporate Finance organized by SDA Bocconi (duration 12 months)	Develop knowledge and the competences necessary to drive innovation and master the different technologies and international finance management tools	2
Master dei Talenti, organized by Fondazione CRT (duration 8 months)	Supplement studies with work experiences that enable the acquisition of highly specialized competences at international level and broaden and develop the adaptability of young talents	1

## Industrial relations (G4-11)

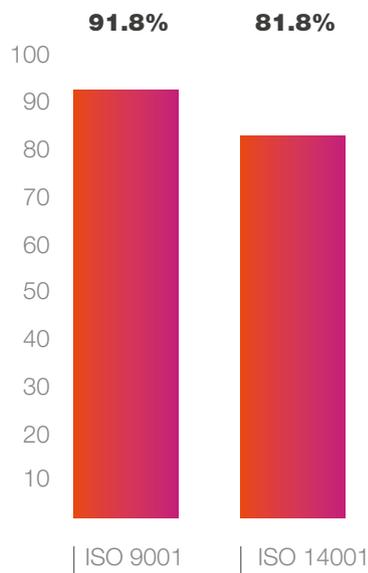
Industrial relations are characterised by consolidated and constructive dialogue with trade unions. 92% of the Group's employees are covered by national collective employment agreements.

In 2014, the Group stipulated several agreements with the trade unions, including:

- As to Autostrade per l'Italia and its subsidiaries:
  - **July 2014** – agreement on the productivity bonus: in application of the indicators already reported in the previous agreements in the matter and after evaluation of the results reached by Autostrade per l'Italia in 2013, a one-off amount equal to € 2,120 gross, was agreed to be paid out to level “C” workers included in the motorway and tunnel national collective employment agreement;
  - **October 2014** – in the internationalization process and by virtue of its presence in Europe, procedures were started for the development of an European Work Council – a body subject to EU regulations that is designed to guarantee the right to information and cross-border consultation among workers – with the Polish Stalexport Group, concession holder of the A4 Krakow-Katowice motorway;
  - **December 2014** – agreement on the renewal of the Giove Clear company agreement reached on 11 May 2011 with effective date as of 1 January 2015 and lasting until 31 December 2017, including updates and revisions of the regulatory and economic aspects.
- As to Aeroporti di Roma and its subsidiaries:
  - **October 2014** – stipulation of a national collective agreement with the trade unions – Airport handling companies – replacing the one which had lapsed in December 2011. In addition to updating the economic aspects, the new agreement introduced a few improvement elements regarding productivity and also enhanced the welfare system through the introduction of supplementary pension and health care benefits.

## Certifications (G4-CRE8)

### Perimeter of certifications (calculated in % on revenues)



## PAVIMENTAL

Pavimental obtained the following certifications: Factory Production Control (FPC) certifications for bitumen conglomerates EN 13108, cationic bitumen emulsions EN 13808 and polymer-modified bitumen EN 14023. In 2014, the Company also obtained the "Make It Sustainable" certification for the sustainability of the Zola Pedrosa plant.

## ASPI

Autostrade per l'Italia S.p.A. is UNI CEI EN ISO/IEC 17020:2012 certified.

Certified process: Construction and civil engineering works in general and specifically referring to plants, monitoring plants, environmental protection and environmental engineering works. As to inspections:- Inspections regarding the design of works as per It. Legislative Decree n. 163 of 12.04.2006 Annex XXI - article 28.

## ADR

Aeroporti di Roma S.p.A. is ISO 50001:2011 certified.

Certified process: Operations and maintenance of vehicles, fittings and facilities. Supply to airport services (flight control, airport safety and security, airplane de-icing and lifting, first aid, terminal services). Management of services for in-airport sales activities. ICT System Management. Warehouse management. Coordination of airport facilities construction. Coordination of general and auxiliary services (cleaning, sanitizing, grounds keeping, etc). General management.

## Social expenses and investments for motorway activities (G4-EC8)

Area	2012 (euro 000)	%	2013 (euro 000)	%	2014 (euro 000)	%
Safety	439,327	32.5%	403,248	37.0%	337,865	32.2%
Fluidity	775,245	57.4%	536,255	49.2%	574,321	54.7%
Accessibility	38,250	2.8%	28,773	2.6%	28,366	2.7%
Customer service	98,832	7.3%	122,633	11.2%	110,230	10.5%
<b>TOTAL</b>	<b>1,351,654</b>	<b>100.0%</b>	<b>1,090,908</b>	<b>100.0%</b>	<b>1,050,782</b>	<b>100.0%</b>

## Cargo movements in 2013 and 2014 (G4-AO3)

(tons)	All-cargo/ freight flights		Cargo carried on passenger flights		Total	
	2013	2014	2013	2014	2013	2014
<b>Fiumicino</b>						
Cargo – incoming	3,534	2,764	55,114	56,911	58,648	59,675
Cargo – outgoing	3,179	3,407	80,086	80,008	83,265	83,415
<b>TOTAL</b>	<b>6,714</b>	<b>6,171</b>	<b>135,199</b>	<b>136,919</b>	<b>141,913</b>	<b>143,090</b>
<b>Ciampino</b>						
Cargo – incoming	9,641	9,356	22	3	9,663	9,359
Cargo – outgoing	6,743	6,273	28	37	6,772	6,310
<b>TOTAL</b>	<b>16,385</b>	<b>15,629</b>	<b>50</b>	<b>40</b>	<b>16,435</b>	<b>15,668</b>

Source: DHW BO STAT

## Management of complaints (G4-PR8, G4-DMA: Customer privacy)

### Italy: Autostrade per l'Italia

Reason of complaint	2012		2013		2014	
	No.	%	No.	%	No.	%
Telepass contracts management	2,968	53.5%	3,240	51.0%	3,334	52.7%
Payment operations at toll	888	16.0%	323	5.1%	910	14.4%
Telepass phone sales	157	2.8%	310	4.9%	301	4.8%
ASPI personnel behaviour	136	2.5%	180	2.8%	156	2.5%
Service areas	74	1.3%	104	1.6%	126	2.0%
Fluidity/Traffic/Information	137	2.5%	70	1.1%	90	1.4%
Infrastructure conditions	95	1.7%	34	0.5%	36	0.6%
Privacy: Telepass phone sales	4	0.1%	3	0.0%	2	0.0%
Privacy violations (G4-PR8)	0	0.0%	0	0.0%	2	0.0%
Other	303	5.5%	1,737	27.4%	912	14.4%
Incorrect or destined to other concessionaires	787	14.2%	346	5.5%	454	7.2%
<b>TOTAL</b>	<b>5,549</b>	<b>100.0%</b>	<b>6,347</b>	<b>100.0%</b>	<b>6,323</b>	<b>100.0%</b>

### Italy: other motorway concessionaires

Reason of complaint	No.	%
Payment operations at toll	2,292	91.0%
Fluidity/Traffic/Information	95	3.8%
Personnel behaviour	3	0.1%
Other	128	5.1%
<b>TOTAL</b>	<b>2,518</b>	<b>100.0%</b>

Company	Country	No.
Autostrade Meridionali	Italy	2,016
Tangenziale di Napoli	Italy	454
Società per il Traforo del Monte Bianco	Italy	43
Raccordo Autostradale Valle d'Aosta	Italy	5
<b>TOTAL</b>		<b>2,518</b>

**Overseas**

<b>Reason of complaint</b>	<b>No.</b>	<b>%</b>
Infrastructure conditions	1,030	26.9%
Payment operations at toll	623	16.3%
Personnel behaviour	258	6.7%
Fluidity/Traffic/Information	292	7.6%
Service areas	453	11.8%
Other	1,175	30.7%
<b>TOTAL</b>	<b>3,831</b>	<b>100.0%</b>

<b>Company</b>	<b>Country</b>	<b>No.</b>
Autostrade Indian Infrastructure	India	212
Stalexport	Poland	95
Rodovia das Colinas	Brazil	2,056
Triangulo do Sol	Brazil	495
Concessionaria da Rodovia MG050	Brazil	631
Costanera Norte	Chile	342
<b>TOTAL</b>		<b>3,831</b>

## Significant events in the regulatory framework (G4-SO2, G4-DMA: Local communities)

Below is a description of some of the main events referring to the regulatory framework and currently pending litigation. For more details refer to the specific note in Atlantia's 2014 Annual Report.

### Italian motorway activities

#### Tariff increases in 2014

By MIT/MEF decree of 31 December 2013 Autostrade per l'Italia obtained the authorization to increase tariffs by 4.43%, a percentage calculated based on the tariff formula included in the Single-Deed Convention Arrangement, that takes into account the values of the financial plan updated based on the addendum underwritten on 24.12.2013.

#### Reduced tolls for frequent users

On 24 February 2014, a "Memorandum of Understanding" was signed by a number of motorway operators (including Autostrade per l'Italia), the trade association, AISCAT, and the Minister of Infrastructure and Transport. This has introduced reduced tolls (valid from 1 February 2014 to 31 December 2015) for private road users who frequently make the same journey (not more than 50 km) in class A vehicles.

#### Registration of the Decree approving the addendum to Autostrade per l'Italia's Single Concession Arrangement with the Italian Court of Auditors

On 29 May 2014, the Decree of 30 December 2013 issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, approving the addendum to the Single Concession Arrangement signed by the Ministry of Infrastructure and Transport and Autostrade per l'Italia S.p.A. on 24 December 2013, was registered with the Italian Court of Auditors. The addendum contains the five-yearly revision of the financial plan annexed to the Arrangement.

#### Challenges filed by Autostrade Meridionali and Raccordo Autostradale Valle d'Aosta regarding the absence of toll increases

In 2014 Autostrade Meridionali brought an action before Campania Regional Administrative Court, challenging the Decree of 31 December 2013 issued by the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, in which the Ministry omitted to award any toll increase for 2014, on 28 May 2014 the Court upheld the request for an injunction brought by Autostrade Meridionali, requiring the Grantor to review its earlier decision. On 18 July 2014 the Grantor issued a report on its review, confirming its earlier position. As part of the same action, Autostrade Meridionali has also challenged this decision, with additional grounds. In a sentence entered on 22 January 2015, the Regional Administrative Court upheld Autostrade Meridionali's challenge, cancelling the decree turning down the toll increase for 2014. On 31 December 2014, the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, also issued a decree turning down a toll increase for 2015. As happened with regard to the decree turning down the increase for 2014, Autostrade Meridionali is in the process of challenging this decree before the Regional Administrative Court.

Raccordo Autostradale Valle d'Aosta S.p.A. has also brought an action before the Regional Administrative Court in 2014, challenging the Decree of 31 December 2013 issued by the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, awarding the company a toll increase of 5% for 2014, putting off recovery of the difference between the effective toll increase due (13.96%) and the authorised increase until the five-yearly revision of the financial plan. The action is still ongoing.

#### Five-yearly revision of the financial plans of Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta

In compliance with CIPE Resolution

27/2013, in June 2014 Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta submitted their proposed five-yearly revision of their financial plans to the Grantor. The revision was re-submitted in November 2014 after taking into account a number of requests from the Grantor.

Discussions with the Grantor regarding revision of the above plans are ongoing. The revised documents will be formalised in addenda to the concession arrangements in force, to be approved by 30 June 2015, in accordance with the memorandum signed by each of the above operators and the Grantor on 30 December 2014.

#### Award of the concession for the A3 Naples-Pompei-Salerno motorway

With regard to award of the concession for maintenance and operation of the Naples-Pompei-Salerno motorway (the previous concession expired at the end of 2012), for which Autostrade Meridionali, which continues to operate the motorway under a contract extension, has submitted its request for prequalification, on 23 January 2015 the Ministry of Infrastructure and Transport sent Autostrade Meridionali an invitation to tender.

#### Law Decree 133/2014 (the so-called "Sblocca Italia" or "Unlock Italy" legislation)

Law Decree 133 of 12 September 2014 (the so-called "Sblocca Italia" legislation), converted into law, with amendments, by Law 164 of 11 November 2014, contains a number of provisions regarding the motorway sector. In particular, art. 5 (Measures relating to motorway concessions) establishes that "1. In compliance with European Union principles, in order to ensure the required investment in the upgrade and structural, technological and environmental improvement of national motorway infrastructure, in accordance with the latest safety standards required by EU legislation, and to ensure the provision of services offering road users lower costs and improved conditions of access, Italy's motorway operators may, by 31 December 2014 at the latest, submit proposals to the Minister of

Infrastructure and Transport regarding changes to their existing concession arrangements, with a view to their update or revision, including the unification of interconnecting sections that are adjacent or complementary to each other, with the purpose of operating them as a single entity. By the same date, the operator shall submit a new financial plan to the Minister of Infrastructure and Transport, accompanied by suitable guarantees and certified by authorised 100 bodies, with a view to execution of an addendum or a specific unified arrangement, to be concluded no later than 31 December 2015.

## Overseas activities

### France

On 20 October 2011, Autostrade per l'Italia, via the project company, Ecomouv SAS (in which Autostrade per l'Italia holds a 70% interest) signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport and Public Housing (MEEDE) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network (the so-called Eco-Tax Poids Lourds project).

The contract envisaged an initial 21-month design and construction phase following signature of the contract, with operation and maintenance of the tax collection system for a further 11 and a half years.

Testing of the system by the French government (*Vérification d'Aptitude au Bon Fonctionnement - VABF*) was completed on 8 November 2013 and on 22 November the government acknowledged compliance of the system with the applicable technical, legal and regulatory requirements, save for endorsement of the chains of collection and control; These endorsements, which according to Ecomouv are not necessary for the purpose of the *VABF*, were, in any event, announced in December 2013. On 29 October 2013, in response to violent protests in Brittany, the French Prime Minister announced

the suspension of introduction of the Eco-Tax in order to review the scope of application, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Two parliamentary committees were set up at the National Assembly and the Senate to look into the ecotax in December 2013, one of which, the *Mission d'Information* at the National Assembly, with the main purpose of establishing if the conditions are right for a renewed attempt to introduce the tax.

Subsequently, and following the favourable opinion issued by the Conciliation Panel requested by Ecomouv in order to arrive at an amicable solution of the disputes arising over the French government's refusal to accept the system, despite the fact that the tests had been successfully concluded, and the favourable findings contained in the reports prepared by the above 2 parliamentary committees, which confirmed the advisability of continuing with implementation of the system developed by Ecomouv and the legality of the tender procedures, on 20 June a Memorandum of Understanding was entered into with the French government governing application of the partnership agreement during the period of suspension of the ecotax through to 31 December 2014.

Under the memorandum, the French government has acknowledged that the System developed by Ecomouv meets the requirements set out in the contract, declaring its formal acceptance (the so-called "mise à disposition") of the system, and acknowledges its debt to the company. The government will also hold Ecomouv harmless from any operating costs and financial expenses resulting from its decision to postpone introduction of the ecotax. On 30 October 2014, the relevant ministries formally notified Ecomouv of their decision to terminate the contract "due to insurmountable difficulties in implementing the Eco-Tax". Subsequently, on 30 December 2014, the French government informed Ecomouv that it would assume liability for the compensation due as a result of termination of the Partnership

Agreement, in accordance with the previously established method of calculation. The compensation, totalling a net amount of 403 Mn euro, was paid on 2 March 2015 will enable the company to recover its investment, including repayment of the borrowings not transferred to the French government, earn a return on invested capital and cover the cost of putting Ecomouv into voluntary liquidation, including the cost of safeguarding jobs. The French government has also undertaken to repurchase the equipment produced by Ecomouv and distributed to operators, and to repay the related project financing.

The obligation to repay the project financing obtained from the company's banks, originally amounting to approximately 440 Mn euro, was assumed directly by the French government as a result of the combined effect of its formal acceptance of the system under the Trilateral Memorandum of Understanding of 20 June 2014 between Ecomouv, the company's banks and the French government, and the later exercise, by the French government, of its right to terminate the partnership agreement with effect from 30 December 2014, without the possibility of any further claim on Ecomouv.

### Brazil

In May 1998, the Secretariat for Logistics and Transport in the State of Sao Paulo took the unilateral decision to impose a ban on toll charges for the suspended axles of heavy vehicles, introducing a restriction not provided for in the concession arrangements. The affected operators, including Triangulo do Sol, initiated legal action in order to ensure restoration of the original financial terms of their arrangements. After two negative outcomes in the first two instances in the courts of Sao Paulo, in 2004 and 2010, respectively, on 3 December 2013 Brazil's Supreme Court (Superior Tribunal de Justiça de Brasília, or "STJ") found in favour of the operators. Following ARTESP's challenge, requesting a review of the sentence, on 20 February 2014 the court withdrew its previous ruling. On 24 February 2014, the operators then requested

that the final ruling should be issued by the Supreme Court's panel of judges, consisting of 5 members. On 2 December 2014, the court turned down the operators' request, declaring itself not competent to rule on this type of matter. Following publication of the court's decision on 3 February 2015, on 9 February 2015 the operators filed a legal challenge, requesting, among other things, that the case be returned to the Court of the State of Sao Paulo. Opposition to this challenge was filed with the Supreme Court by ARTESP and the State of Sao Paulo on 24 February 2015.

On 13 July 2013 ARTESP used the Official Gazette to announce its decision to proceed with an investigation of all ten operators in the State of Sao Paulo that agreed Addenda and Amendments with ARTESP, which were signed and approved in 2006. The agreed changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. The Addenda and Amendments of 2006 were negotiated and signed by ARTESP on the basis of favourable opinions issued by the Regulator's own technical, legal and finance departments. The Addenda and Amendments were then examined by specific oversight bodies from the Ministry of Transport and the Court of Auditors of the State of Sao Paulo, which confirmed their full validity. ARTESP is contesting the fact that the compensation was calculated on the basis of forecasts in the related financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data. The administrative stage of the investigation undertaken by ARTESP with a view to revising the Addenda and Amendments of 2006 has been completed for all the operators concerned and ARTESP is progressively taking legal action in order to request cancellation of the Addenda and Amendments of 2006, thus enabling the regulator to make recalculations in accordance with its proposed method.

Of the twelve operators concerned, notice of the action has been served on the ten who have had their concessions extended under the Addenda and Amendments of 2006. These include Rodovias das Colinas, which received notice on 29 September 2014, and Triangulo do Sol, which was notified on 26 November 2014.

The operators concerned, including two companies referred to above, and industry insiders, including banks, believe that the risk of a negative outcome is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

### Poland

In September 2013, the Polish transport regulator requested Stalexport Autostrada Malopolska S.A. to provide information on the timing of its repayment to the Polish government, in accordance with the mechanism provided for in the Concession Arrangement, of the loan granted to finance construction work on the Katowice-Krakov section of the A4 motorway prior to being awarded the concession. The loan was, in turn, provided by the European Bank for Reconstruction and Development (EBRD).

The company sent the Grantor an updated repayment schedule, based on the latest forecasts.

In January and February 2014, the regulator requested further details, suggesting, among other things, that the loan could constitute "state aid" received by the operator prior to Poland's entry into the EU and, in this case, be the subject of an investigation by the European Commission. Legal experts are currently assessing the actual risk for the operator should the loan be deemed to constitute "state aid". This risk, however, appears remote.

Since 20 June 2012, the Polish Antitrust Authority has been conducting an Explanatory Proceeding to investigate Stalexport Autostrada Malopolska.

The proceeding aims to investigate the company's "abuse of its dominant position" with regard to the tolls charged to road users when carrying

out construction and extraordinary maintenance work, given that Stalexport Autostrada Malopolska is held to operate as a "monopoly". Should the Authority rule that there has been an "abuse of its dominant position", the proceeding could result in a fine.

Whilst reserving the right to challenge any ruling the Authority's investigation may result in, the company is taking steps to define the timing and amount of eventual reductions in tolls whilst such work takes place.

At the end of a similar investigation in 2008 the local Antitrust office fined the Polish company approximately E300 thousand, given that it had not put in place a procedure for reducing tolls during the work. The fine was confirmed at various instances, including by the Supreme Court.

## Airport activities

### Fiumicino South Completion Project

On 27 August 2014, the Civil Aviation Authority ("ENAC") issued the "*Dispositivo Direttoriale finale di conclusione e perfezionamento del processo approvativo*", announcing the conclusion and completion of the approval process for the Fiumicino South Completion Project.

The document also confirmed, pursuant to art. 1.6 of Law Decree 251 of 28 June 1995, coordinated with and converted into law by Law 351 of 3 August 1995, its compliance with planning regulations, that the project is in the public interest and is of a non-deferrable and urgent nature, changes to existing urban planning tools and placement of the appropriate restriction on future use of the land expropriated for the purposes of the project.

### Regulated fees

On 14 January 2014 a second, and conclusive, annual consultation with users was held regarding the proposed fees for 2014, to come into effect on 1 March 2014. The new tariff plan for 2014 envisages an average fee of €28.2 per departing passenger at Fiumicino.

On 31 October 2014, the Civil Aviation Authority (ENAC) published the "ENAC

Guidelines” for the “Procedure for consultation between airport operators and users for ordinary planning agreements and those in derogation” on its website. The guidelines are for immediate application.

In keeping with existing regulations and with the recently issued “ENAC Guidelines”, ADR, in a memorandum dated 31 October 2014, sent to all the Users’ and Handlers’ Associations and published on its website, launched a consultation with the users of Fiumicino and Ciampino airports regarding the proposed fees for the period from 1 March 2015 to 29 February 2016. At the end of this procedure, on 23 December 2014, ENAC notified the Ministry of Infrastructure and Transport of the fees to be come into effect from 1 March 2015. On 31 December 2014, ENAC wrote to ADR confirming the fees to come into effect at Fiumicino and Ciampino airports from 1 March 2015, at the same time publishing them on its website. On this basis, in the case of Fiumicino, the ratio between the maximum permitted revenue for regulated services and fee-paying passengers, under the Planning Agreement, is 29.8 euro, whilst the figure for Ciampino airport is 18.8 euro per passenger.

#### **Regulated fees: II Addendum to the Single Deed-Concession Arrangement of 23 December 2013**

The Cabinet Office Decree of 31 January 2014 (announced in the Official Gazette of 17 March 2014, no. 63) approved the II Addendum to the Single Deed signed by ENAC and ADR on 23 December 2013.

The Addendum has replaced Annex 9 to the Single Deed (governing the fee structure), amending the fees for transit passengers with the impact offset by a matching revision of the fees payable by departing passengers. This change to the fee structure, which came into effect from 1 March 2014, has been implemented pursuant to Interministerial Decree 373 of 14 October 2013.

#### **III Addendum to the Single Deed-Concession Arrangement**

On 9 December 2014, ENAC and ADR signed the III Addendum to the Single Deed, which has established further mechanisms for measuring service quality according to international standards, the method for selecting the relevant indicators and the peers to be included in the sample, the airports to be included in the panel, the method of monitoring and the related mechanism for penalties.

At the end of 2015, the first year in which the additional mechanisms for measuring quality introduced by the Addendum will be applied, the parties may renegotiate the indicators and targets in order to take into account any new data acquired in the meantime. Eventual changes will then be applied during the sub-tariff period between 2017 and 2021.

# 5. GRI Content Index



(G4-32)

## GENERAL STANDARD DISCLOSURES

General standard disclosures	Page number	Omission(s)	External assurance
<b>STRATEGY AND ANALYSIS</b>			
G4-1	5		Yes, page 150
G4-2	22		Yes, page 150
<b>ORGANIZATIONAL PROFILE</b>			
G4-3	11		Yes, page 150
G4-4	10, 13		Yes, page 150
G4-5	194		Yes, page 150
G4-6	10		Yes, page 150
G4-7	12		Yes, page 150
G4-8	10,68		Yes, page 150
G4-9	8		Yes, page 150
G4-10	73		Not
G4-11	172		Not
G4-12	120		Not
G4-13	148		Yes, page 150
G4-14	23		Not
G4-15	51-53		Yes, page 150
G4-16	51-53		Yes, page 150
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>			
G4-17	13, 148		Yes, page 150
G4-18	148		Yes, page 150
G4-19	48		Yes, page 150
G4-20	48		Not
G4-21	48		Not
G4-22	148		Yes, page 150
G4-23	148		Yes, page 150
<b>STAKEHOLDER ENGAGEMENT</b>			
G4-24	48		Yes, page 150
G4-25	48		Yes, page 150

**GENERAL STANDARD DISCLOSURES**

General standard disclosures	Page number	Omission(s)	External assurance
G4-26	51		Yes, page 150
G4-27	51		Not

**REPORT PROFILE**

G4-28	148		Yes, page 150
G4-29	148		Yes, page 150
G4-30	148		Yes, page 150
G4-31	194		Yes, page 150
G4-32	180		Yes, page 150
G4-33	150		Yes, page 150

**GOVERNANCE**

G4-34	24, 29		Yes, page 150
G4-35	24, 26		Yes, page 150
G4-36	26, 39		Yes, page 150
G4-37	26, 39		Not
G4-38	25		Yes, page 150
G4-39	24		Yes, page 150
G4-40	25		Yes, page 150
G4-41	26		Yes, page 150
G4-42	26		Yes, page 150
G4-43	26		Yes, page 150
G4-44	28		Not
G4-45	26, 30		Yes, page 150
G4-46	30		Yes, page 150
G4-47	30		Yes, page 150
G4-48	39		Yes, page 150
G4-49	26		Yes, page 150
G4-50	26		Not
G4-51	37		Yes, page 150
G4-52	29, 37		Yes, page 150
G4-53	37		Yes, page 150
G4-54	Ratio is equal to 48.3. Indicator is calculated on Italian perimeter		Yes, page 150
G4-55	Ratio is equal to -4.4. Indicator is calculated on Italian perimeter		Yes, page 150

**ETHICS AND INTEGRITY**

G4-56	31		Yes, page 150
G4-57	31, 51		Yes, page 150
G4-58	31		Yes, page 150

<b>SPECIFIC STANDARD DISCLOSURES</b>			
<b>DMA and Indicator</b>	<b>Page number</b>	<b>Omission(s)</b>	<b>External assurance</b>
<b>Category: ECONOMIC</b>			
<b>MATERIAL ASPECT: ECONOMIC PERFORMANCE</b>			
G4-DMA	66-70		Yes, page 150
G4-DMA (CRES)	22-23		Yes, page 150
G4-EC1	71		Yes, page 150
G4-EC2	138		Not
G4-EC3	87		Not
G4-EC4	In 2014 approximately 82 Mn euro were received as contribution for investments, projects, energy subsidies and other minor grants (38 Mn euro in 2013, 31 Mn euro in 2012).		Yes, page 150
<b>MATERIAL ASPECT: MARKET PRESENCE</b>			
G4-DMA	16, 17, 18, 19		Not
G4-EC5		Currently not available. The figure is not available in the present reporting systems and an eventual estimate won't be reliable. Actual reporting systems do not allow a comparison between figures of the various entities of the Group. Indicator will be available in 2015 Integrated Report thanks to an improvement of the information system for integrated reporting.	Not
G4-EC6	100% in 2014		Not
AO1	108		Yes, page 150
AO2	108		Yes, page 150
AO3	108, 173		Yes, page 150
<b>MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS</b>			
G4-DMA	118, 119, 120		Not
G4-DMA (CRES)	56-65, 118-127		Not
G4-DMA (AO)	65		Not
G4-EC7	56		Yes, page 150
G4-EC8	61, 118, 120, 125, 173		Not
<b>MATERIAL ASPECT: PROCUREMENT PRACTICES</b>			
G4-DMA	120-122		Not
G4-EC9	120		Not

SPECIFIC STANDARD DISCLOSURES			
DMA and Indicator	Page number	Omission(s)	External assurance
<b>Category: ENVIRONMENTAL</b>			
<b>MATERIAL ASPECT: MATERIALS</b>			
G4-DMA	134		Yes, page 150
G4-DMA (CRES)	134		Yes, page 150
G4-EN1	134		Yes, page 150
G4-EN2	135		Yes, page 150
<b>MATERIAL ASPECT: WATER</b>			
G4-DMA	130-132		Yes, page 150
G4-DMA (CRES)	130-132		Yes, page 150
G4-DMA (AO)	130-132		Yes, page 150
G4-EN8	130		Yes, page 150
G4-EN9	130		Yes, page 150
G4-EN10	132		Yes, page 150
CRE2		In 2014, buildings water consumption was 1.19 m <sup>3</sup> /m <sup>2</sup> . The calculation excludes ADR group companies, Autostrade Indian, Grupo Costanera, and Pavimental because figures are not comparable. In 2014 the evaluation methodology for this indicator has been improved. A three-year comparison is not possible.	Not
AO4	132		Yes, page 150
<b>MATERIAL ASPECT: EMISSIONS</b>			
G4-DMA	142-145		Yes, page 150
G4-DMA (CRES)	142-145		Yes, page 150
G4-DMA (AO)	142-145		Yes, page 150
G4-EN15	142		Yes, page 150
G4-EN16	142		Yes, page 150
G4-EN17	142		Yes, page 150
G4-EN18	123		Yes, page 150
G4-EN19	143		Yes, page 150
G4-EN20		Not applicable. Group activities do not imply processes utilising or emitting ozone-depleting substances.	Not
G4-EN21		Nox emissions: 1,861.2 tons; VOC emissions (Volatile Organic Compounds): 301.2 tons. Estimates referred to airport activities. For motorway operations (referred to vehicle fleet and building heating), emissions in question are to be considered irrelevant.	Not
CRE3		In 2014, buildings GHG emission was 61.7 kgCO <sub>2</sub> /m <sup>2</sup> . The calculation excludes ADR group companies, Traforo del Monte Bianco, Grupo Costanera because figures are not comparables. In 2014 the evaluation methodology for this indicator has been improved. A three-year comparison is not possible. The GHG emission indicator for the infrastructures operated (motorways and airports) was about 2.4 kgCO <sub>2</sub> /m <sup>2</sup> . In 2014 the evaluation methodology for this indicator has been improved. A three-year comparison is not possible.	Not

**SPECIFIC STANDARD DISCLOSURES**

<b>DMA and Indicator</b>	<b>Page number</b>	<b>Omission(s)</b>	<b>External assurance</b>
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**Category: ENVIRONMENTAL**

CRE4		This indicator mainly refers to the construction industry. The Atlantia Group is mainly an infrastructure operator and the construction activity contracted to third parties refers to a limited area of the Group business on which the Group has no control and coordination. For maintenance and construction activities subcontracted to the subsidiary Pavimental, emissions are included in indicator EN15.	Not
AO5		Currently not available. In 2014 ADR monitored the main gas pollutants and PM10. ADR also has prepared some sites along the airport runway areas and the Volatile Organic Compounds (VOC) have been measured. Indicator will be available in 2015 Integrated Report thanks to an improvement of the information system for integrated reporting.	Not

**MATERIAL ASPECT: EFFLUENTS AND WASTE**

G4-DMA	130-134		Yes, page 150
G4-DMA (GRES)	130-134		Yes, page 150
G4-DMA (AO)	130-134		Yes, page 150
G4-EN22	132		Yes, page 150
G4-EN23	132		Yes, page 150
G4-EN24	133		Yes, page 150
G4-EN25	133		Yes, page 150
G4-EN26		Not applicable. The organization has no point of discharge or sewage representing a threat for environment and water biodiversity.	Not
AO6	Type II de-icing fluid used on aircrafts: 9,674 liters		Not

**MATERIAL ASPECT: PRODUCTS AND SERVICES**

G4-DMA	128, 136, 138		Not
G4-DMA (GRES)	128-130, 136-138		Not
G4-EN27	128, 136		Not
G4-EN28		Not applicable. Group activities do not belong to the field of application of the indicator in question.	Not

**MATERIAL ASPECT: COMPLIANCE**

G4-DMA	119		Not
G4-EN29	119		Not

**MATERIAL ASPECT: TRANSPORT**

G4-DMA	93, 121		Yes, page 150
G4-DMA (GRES)	93, 121		Yes, page 150
G4-DMA (AO)	93, 121		Yes, page 150
G4-EN30	120, 143		Yes, page 150

**MATERIAL ASPECT: LAND DEGRADATION, CONTAMINATION AND REMEDIATION**

G4-DMA (GRES)	136-138		Not
CRE5		In 2014 no cases were identified for which it was deemed necessary to proceed with soil reclamation interventions.	Not

**SPECIFIC STANDARD DISCLOSURES**

<b>DMA and Indicator</b>	<b>Page number</b>	<b>Omission(s)</b>	<b>External assurance</b>
<b>Category: ENVIRONMENTAL</b>			
<b>MATERIAL ASPECT: OVERALL</b>			
G4-DMA	125		Not
G4-EN31	125		Not
<b>MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT</b>			
G4-DMA	120-122		Not
G4-EN32	120, 122		Not
G4-EN33	122		Not
<b>MATERIAL ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS</b>			
G4-DMA	137		Yes, page 150
G4-EN34	137		Yes, page 150

## SPECIFIC STANDARD DISCLOSURES

DMA and Indicator	Page number	Omission(s)	External assurance
<b>Category: SOCIAL - Sub-category: LABOR PRACTICES AND DECENT WORK</b>			
<b>MATERIAL ASPECT: EMPLOYMENT</b>			
G4-DMA	77, 83, 90, 93		Yes, page 150
G4-DMA (GRES)	83-89		Not
G4-DMA (AO)	73-89		Not
G4-LA1	73		Not
G4-LA2	87		Yes, page 150
G4-LA3	94, All employees are entitled to use parental leaves.		
<b>MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>			
G4-DMA	90-92		Yes, page 150
G4-DMA (GRES)	90-92		Yes, page 150
G4-DMA (AO)	90-92		Not
G4-LA5	The percentage of Group workers represented in H&S committees is about 47%.		Yes, page 150
G4-LA6	92		Yes, page 150
G4-LA7	90		Yes, page 150
G4-LA8	90		Yes, page 150
CRE6	90		
<b>MATERIAL ASPECT: TRAINING AND EDUCATION</b>			
G4-DMA	85, 86		Yes, page 150
G4-DMA (GRES)	85, 86		Not
G4-LA9	85, 169		Yes, page 150
G4-LA10	86		Yes, page 150
G4-LA11	85		Yes, page 150
<b>MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES</b>			
G4-DMA	122		Not
G4-LA14	122		Not
G4-LA15	122		Not
<b>MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS</b>			
G4-DMA	119		Not
G4-LA16	119		Not

## SPECIFIC STANDARD DISCLOSURES

DMA and Indicator	Page number	Omission(s)	External assurance
<b>Category: Category: SOCIAL - Sub-category: HUMAN RIGHTS</b>			
<b>MATERIAL ASPECT: INVESTMENT</b>			
G4-DMA		For all collaboration relationships the Group requires the underwriting and compliance with the principles set out in its Corporate Governance Code. In addition, the Group together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights, banning minor and forced labor.	Not
G4-HR1	100%		Not
G4-HR2	32		Not
<b>MATERIAL ASPECT: NON-DISCRIMINATION</b>			
G4-DMA	31		Yes, page 150
G4-DMA (CRES)	31		Yes, page 150
G4-HR3	31; 3 cases were reported and solved during the year.		Not
<b>MATERIAL ASPECT: SECURITY PRACTICES</b>			
G4-DMA	85		Not
G4-DMA (CRES)	85		Not
G4-DMA (AO)	85		Not
G4-HR7	85		
<b>MATERIAL ASPECT: INDIGENOUS RIGHTS</b>			
G4-DMA		No violations of the rights of the local communities (local populations) were reported by companies in the Group perimeter, neither Italian nor foreign (Brazil, Chile, India, Poland, United States).	Not
G4-HR8		No violations reported	Not
<b>MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT</b>			
G4-DMA	120-122		Yes, page 150
G4-DMA (CRES)	120-122		Yes, page 150
G4-HR10	122		Not
G4-HR11	122		Not

<b>SPECIFIC STANDARD DISCLOSURES</b>			
<b>DMA and Indicator</b>	<b>Page number</b>	<b>Omission(s)</b>	<b>External assurance</b>
<b>Category: Category: SOCIAL - Sub-category: SOCIETY</b>			
<b>MATERIAL ASPECT: LOCAL COMMUNITIES</b>			
G4-DMA	117, 118, 119, 176		Yes, page 150
G4-DMA (CRES)	117, 118, 119, 176		Yes, page 150
G4-DMA (AO)	117, 118, 119, 176		Yes, page 150
G4-SO1	51, 101, 114, 117, 119		Yes, page 150
G4-SO2	119, 176		Not
CRE7		Not applicable. Indicator not significant for the type of business the Group performs.	Not
AO8		Not applicable. Indicator not significant for the type of business the Group performs.	Not
<b>MATERIAL ASPECT: ANTI-CORRUPTION</b>			
G4-DMA	30-32		Yes, page 150
G4-DMA (CRES)	30-32		Yes, page 150
G4-SO3	32		Yes, page 150
G4-SO4	32		Not
G4-SO5	32		Not
<b>MATERIAL ASPECT: PUBLIC POLICY</b>			
G4-DMA	Code of Ethics- Art. 3.5		Not
G4-SO6	No payments of contributions to political party were reported.		Not
<b>MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOR</b>			
G4-DMA	119		Not
G4-DMA (CRES)	119		Not
G4-SO7	119		Not
<b>MATERIAL ASPECT: COMPLIANCE</b>			
G4-DMA	119		Not
G4-SO8	119		Not
<b>MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY</b>			
G4-DMA	120-122		Yes, page 150
G4-SO9	122		Not
G4-SO10	122		Not
<b>MATERIAL ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY</b>			
G4-DMA	32		Not
G4-SO11	32		Not

## SPECIFIC STANDARD DISCLOSURES

DMA and Indicator	Page number	Omission(s)	External assurance
<b>Category: Category: SOCIAL - Sub-category: PRODUCT RESPONSIBILITY</b>			
<b>MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY</b>			
G4-DMA	98, 128		Yes, page 150
G4-DMA (CRES)	98, 128		Yes, page 150
G4-DMA (AO)	98, 128		Yes, page 150
G4-PR1	67, 98, 128		Yes, page 150
G4-PR2	119		Yes, page 150
AO9		The measurement of the "wildlife strike" risk is based on BRI2 methodology. The "Bird Risk Index version 2.0" became the domestic standard to calculate "wildlife strike" risk inside the airports according to Circular ENAC APT-01B of 23.12.2011. In 2014 index was 0.07 (0.16 in 2013, 0.48 in 2012).	Not
<b>MATERIAL ASPECT: PRODUCT AND SERVICE LABELLING</b>			
G4-DMA	110-114		Yes, page 150
G4-DMA (CRES)	110-114		Yes, page 150
G4-PR3	114		Yes, page 150
G4-PR4		Not applicable. Indicator not significant for the type of business the Group performs.	Not
G4-PR5	110		Yes, page 150
CRE8	172; Appendix - Certifications		Yes, page 150
<b>MATERIAL ASPECT: MARKETING COMMUNICATIONS</b>			
G4-DMA	119		Not
G4-PR6		Not applicable. Indicator not significant for the type of business the Group performs as the sale of products do not enters into Group activities. Services are performed on a regulated basis.	Not
G4-PR7	119		Not
<b>MATERIAL ASPECT: CUSTOMER PRIVACY</b>			
G4-DMA	174; <a href="http://www.atlatia.it/it/privacy.html">www.atlatia.it/it/privacy.html</a> <a href="http://www.adr.it/azn-privacy-policy">www.adr.it/azn-privacy-policy</a> <a href="http://www.autostrade.it/it/privacy">www.autostrade.it/it/privacy</a>		Yes, page 150
G4-PR8	174		Yes, page 150
<b>MATERIAL ASPECT: COMPLIANCE</b>			
G4-DMA	119		Not
G4-PR9	119		Not
<b>MATERIAL ASPECT: INTERMODALITY</b>			
G4-DMA	142-145		Not

## Additional not material aspects

SPECIFIC STANDARD DISCLOSURES			
DMA and Indicator	Page number	Omission(s)	External assurance
<b>Category: ENVIRONMENTAL</b>			
<b>ASPECT: ENERGY</b>			
G4-EN3	139		Yes, page 150
G4-EN5	123		Not
G4-EN6	141		Yes, page 150
G4-EN7	141		Not
CRE1		Building energy intensity for 2014: 176 kWh/m <sup>2</sup> . In 2014 the evaluation methodology for this indicator has been improved. A three-year comparison is not possible.	Not
<b>ASPECT: BIODIVERSITY</b>			
G4-EN11		As per an estimate, about 175 km of network operated by Autostrade per l'Italia are adjacent to or in contact with protected areas or high biodiversity areas. All the area under concession of the Mont-Blanc tunnel belongs to the protected area SIC IT1204010 called "Mont-Blanc glacier environment". Fiumicino airport neighbours the following protected areas: <ul style="list-style-type: none"> <li>• SIC IT6030023 - Macchiagrande di Focene and Macchia dello Stagneto</li> <li>• SIC IT6030024 - Isola Sacra</li> <li>• SIC IT6030025 - Macchiagrande di Ponte Galeria</li> <li>• ZPS IT 6030026 - Traiano lake</li> </ul>	Not
G4-EN12		The construction and the operations of a motorway infrastructure may have impact on biodiversity, in particular: environmental fragmentation and impact on territory, loss of habitat, barrier effect for fauna, visual and acoustic impact, fatal impacts with vehicles. These impacts are analysed, valued and mitigated in project phase and during Environmental impact assessment (VIA).	Not
G4-EN13		These impacts are analysed, valued and mitigated in project phase and during Environmental impact assessment (VIA).	Not
G4-EN14		SIC IT1204010: Area with a high landscape value and of great relevance for stein-bock crossborder migration flows. SIC IT6030023: area characterized by well-developed enclosed grassland covered with <i>Sarcocornia perennis</i> . SIC IT6030024: presence of wintering migrating avian communities and significant entomofauna typical of a dune and retrodune habitat. ZPS IT 6030026: important area for the permanence and wintering of some avian species of community interest. Presence of poplars, pinus pinea trees, plane-trees, cypresses, holm-oaks, <i>Laurus nobilis</i> trees and eucalyptus trees. The area is also of great interest for its historical and archaeological heritage (the Trajan port completed in 106 AD). Additional information on the "Progetto Natura" website developed by the Italian Ministry of the Environment and Protection of the Territory and Seas ( <a href="http://www.pcn.minambiente.it">www.pcn.minambiente.it</a> ).	Not

**SPECIFIC STANDARD DISCLOSURES**

DMA and Indicator	Page number	Omission(s)	External assurance
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**Category: SOCIAL - Sub-category: LABOR PRACTICES AND DECENT WORK****ASPECT: LABOR/MANAGEMENT RELATIONS**

G4-LA4		In Italy, timing and notices are regulated by Legislative Decree 18/2001 and Law 223/1991 and different case by case. In case of transfer of individuals to a different workplace for technical, organisational or industrial reasons, the term of notice is 60 days; in case of transfer of groups of workers, the term of notice is 6 month. In case of disposal of a division or business unit, the notice period is 25 days as per Italian Law 428/90, art. 47. In case of redundancies, the worker has 75 days to reach an agreement with trade unions, after which the Company may dismiss subject to higher social security charges. National labour bargaining for ground personnel for air transportation and airport activities has a 210-240 days notice in case of termination.	Yes, page 150
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**ASPECT: DIVERSITY AND EQUAL OPPORTUNITY**

G4-LA12	25, 79		Yes, page 150
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**ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN**

G4-LA13	79		Yes, page 150
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**Category: SOCIAL - Sub-category: HUMAN RIGHTS****ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS**

G4-HR12	119		Not
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**Category: SOCIAL - Sub-category: PRODUCT RESPONSIBILITY****ASPECT: NOISE**

AO7	129		Not
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## 6. Global Compact principles to GRI reconciliation table

Category	Global Compact principle	Company systems and activities	GRI disclosures
<b>Human rights</b>	1 Companies undertake to promote and respect universally recognised human rights	Code of Ethics, Ethics Officer, promotion of the code of ethics and continuous monitoring on its application, ongoing training on H&S for all employees, OHSAS 18001 H&S management system; training on respect of human rights during security operations.	HR2, HR7, HR8, HR9, HR12, SO1, SO2, LA6, LA7, LA8, CRE6
	2 Enterprises are requested to ensure that they are not, even indirectly, accessories to human rights abuses	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, regular monitoring of employees and sub-contractors, integration in the contracts and supplies of specific provisions of compliance with the code of ethics; internal audit and inspections on construction and maintenance companies.	HR1, HR10, HR11
	3 Enterprises are requested to support employee freedom of association and recognise the right to collective bargaining	Collective bargaining at the Italian national level; permanent dialogue with unions	11, LA4, HR4
	4 Enterprises are requested to support the elimination of all forms of forced and compulsory work	Compliance with the ILO work standards, local legislations on work and national collective contracts	HR6
<b>Labour</b>	5 Enterprises are requested to uphold the effective abolition of child labor	Compliance with the ILO work standards, local legislations on work and national collective contracts	HR5
	6 Enterprises are requested to support the elimination of any form of discrimination in the matter of employment and profession	Code of Ethics, Ethics Officer, employment policies; remuneration and development policies; initiatives of social responsibility for employees; flexible working schemes and protection of parenthood; investments in training	10, EC5, EC6, LA1, LA3, LA9, LA11, LA12, LA13, HR3

Category	Global Compact Principle	Company systems and activities	GRI disclosures
Environment	7 Enterprises are requested to adopt a preventive approach towards environmental challenges	Environmental Management Systems; integrated approaches to energy and climate change; ongoing verifications and environmental monitoring; environmental impact of the infrastructure assessed from project to operations phases; noise reduction plan developed on long-term basis; optimization of activities to reduce consumption of environmental resources.	EC2, EN1, EN3, EN8, EN15, EN16, EN17, EN20, EN21, EN27, EN31, CRE8, AO4, AO5, AO7
	8 Enterprises are requested to undertake actions to promote greater environmental responsibility	Re-use and recycling of waste; integrated approaches to energy and climate change; investments in renewable energies; investments in efficient energy solutions; carbon footprint, mitigation of environmental impact of transportation; initiatives for environmental responsibility promotion; biodiversity protection.	EN1 - EN34, CRE1, CRE2, CRE3
	9 Enterprises are requested to encourage development and the dissemination of environment-compliant technologies	Investments in energy generated from renewable sources; investments in technologies for the improvement of energetic efficiency of buildings and infrastructures operated; investments in technologies for the recycling of resources utilised.	EN6, EN7, EN19, EN27, EN31
Fight against corruption	10 Enterprises undertake to fight corruption in all its forms, including extortion and bribery	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, Internal Control System; training on anticorruption topics.	56, 57, 58, SO3, SO4, SO5, SO6

The connection was made consistently with the content of "Making The Connection – Using GRI's G4 Guidelines for Communicate Progress on the UN Global Compact Principles".

# 7. Contacts

(G4-5, G4-31)

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