



SUSTAINABILITY
REPORT
2011

The period we are going through requires concerted efforts to generate new growth prospects. Autostrade per l'Italia is committed to relaunch infrastructural investments and to implementation avant-garde technologies in order to promote growth and to respond to community needs.

Business as usual.

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RELATIONAL OBJECTIVES

SUPPLIERS



To select suppliers of goods and services for motorway operations in accordance with the principles of legality, fairness and transparency.

GOVERNMENT AND COMMUNITY



To define a clear and precise regulatory framework within which to pursue the Company's mission.

INVESTORS



To safeguard the interests of our shareholders and the financial market through effective, transparent and timely communication.

HUMAN RESOURCES



To develop our people in ways that reconcile individual expectations and corporate strategies.

ENVIRONMENT



To minimise the environmental impact of motorway operations and manage infrastructure in accordance with environmental efficiency criteria.

CUSTOMERS



To provide an optimum response to the needs and expectations of motorway users through customer care and quality control.

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LETTER TO THE STAKEHOLDERS

GRI/G3.1 > 1.1

Autostrade per l'Italia is a frontline exponent of the need to relaunch infrastructure investments and make increasing use of avant-garde technologies in the transport sector. Operating on the national and international market today requires a capability to innovate, offer new services and guarantee high levels of quality.

Above all in **road safety**. Our commitment on this has yielded a constant stream of improvements. The number of fatal accidents on our network has dropped 19% since 2010 – and this is thanks to Tutor, an automatic speed detection system installed on 39% of the Autostrade per l'Italia network, to extension and upgrading with 3rd and 4th lanes to improve traffic flow, to the near total coverage of the network with draining pavement, to massive installation of traffic info systems in collaboration with government agencies and the Traffic Police, and to information and prevention campaigns addressing travellers. In 2011, Autostrade per l'Italia in accord with the Traffic Police started to experiment Overload Tutor, a system that identifies and stops commercial vehicles travelling on the motorway overloaded, a practice that often causes accidents, sometimes very serious ones.

Regarding **workplace safety**, Autostrade per l'Italia obtained OHSAS 18001: 2007 certification of its health & safety management system from TÜV Italia for all its activities, including motorway network development.

On the **environmental protection** front, Autostrade per l'Italia entered a voluntary carbon footprint agreement with the Environment Ministry in 2011 to define a systematic framework for the various activities it has been carrying on to date to safeguard ecosystems and contain climate change. The project provides for the adoption of methods in line with international protocols for calculating carbon footprint over a given section of motorway and auditing CO2 emissions produced by infrastructure operation.

Another significant result in 2011 was recorded in what is one of the Group's cutting-edge businesses: **technological innovation at the service of mobility**. Last October, Autostrade per l'Italia entered a partnership agreement with the French government to produce and operate a satellite toll system for heavy vehicles over 3.5 tonnes on around 15,000 km of the French road network.

The Group's commitment to sustainability and integrated reporting of its activities in line with the demands of institutional and financial stakeholders and the global market in general has been carried forward. New developments here include our decision to join an integrated reporting pilot programme under the guidance of the International Integrated Reporting Committee (IIRC). Atlantia kept its place in the Dow Jones Sustainability World index for the 3rd year running, gaining maximum scores in the Customer Relationship Management, Codes of Conduct/Compliance/Corruption&Bribery, and Human Capital Development categories.

In 2011, we also stepped up our commitment to the Global Compact, which we joined in 2004, and were given a seat on the Committee that manages the network in Italy.

The period we are going through requires everyone – government, businesses, workers, civil society – to make concerted efforts to generate new growth prospects in the short- and long-term. This is why a company that maintains an important slice of the country's infrastructural assets must rise to the challenge and campaign for growth; it must exploit the opportunities offered by the globalized market and meet the demands and needs of the community in which it operates. Business as usual.

Fabio Cerchiai

Chairman

Giovanni Castellucci

Chief Executive Officer

KEY FIGURE

GRI/G3.1 > 1.2, 2.8

KEY FINANCIAL PERFORMANCE INDICATORS

(reporting boundary Atlantia)

| Indicators | 2009 | 2010 ^(a) | 2011 ^(b) | investors |
|--|-------|---------------------|---------------------|-----------|
| Revenue | 3,488 | 3,722 | 3,976 | |
| Toll revenue | 2,845 | 3,094 | 3,341 | |
| Other revenue | 643 | 628 | 635 | |
| Gross operating profit (EBITDA) ^(d) | 2,139 | 2,269 | 2,385 | |
| EBITDA margin % | 61.3% | 61.0% | 60.0% | |
| Operating profit (EBIT) | 1,667 | 1,753 | 1,776 | |
| EBIT margin % | 47.8% | 47.1% | 44.7% | |
| Profit from continuing operations | 582 | 699 | 714 | |
| Profit for the year (including minority interests) | 562 | 701 | 840 | |
| Profit for the year (Group) | 563 | 683 | 830 | |
| Operating Cash Flow ^(c) | 1,300 | 1,428 | 1,692 | |
| Capital expenditures | 1,275 | 1,525 | 1,619 | |
| Equity | 3,197 | 3,587 | 3,961 | |
| Net financial debt | 9,755 | 9,657 | 8,970 | |

(a) In view of the fact that consolidation of the contributions of Autostrada Tirrenica and Strada dei Parchi (both until the date of deconsolidation) to the income statement for 2011 have been accounted for in accordance with IFRS 5, thus recognising the contributions to profit for the period in "Profit/(Loss) from discontinued operations", the two companies' contributions to the comparative consolidated income statement for 2010 have also been reclassified. Income statement amounts for 2010, other than profit for the year, are therefore different from those published in the annual report for the year ended 31 December 2010, due to the reclassifications carried out.

(b) The figures for 2011 benefit from the contribution from the Brazilian motorway operator, Triangulo do Sol Auto-Estradas, consolidated from 1 July 2011, following the acquisition of a further 20% stake during the third quarter of 2011, in addition to the 50% interest already held. A further 10% of the company was acquired during the fourth quarter of 2011, giving the Atlantia Group an 80% interest in the Brazilian operator at the end of 2011.

(c) 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 the income statement.

(d) Gross operating profit (EBITDA) is calculated as operating revenues - operating costs except amortisation/depreciation, impairments/reversals of impairments of assets, provisions/releases of provisions and provisions for adjustments.

KEY ENVIRONMENTAL PERFORMANCE INDICATORS

(reporting boundary Autostrade per l'Italia)

| Indicators | 2009 | 2010 | 2011 | environment |
|--|---------|---------|---------|-------------|
| No. environmental measurements taken during construction activities ⁽²⁾ | 9,227 | 9,229 | 7,325 | |
| No. of renewable electricity generating systems ⁽²⁾ | 19 | 100 | 130 | |
| CO ₂ saved via renewable sources and reduction initiatives ⁽²⁾ | 9,497 | 8,796 | 10,058 | |
| Energy consumption (MWh _{eq}) | 505,843 | 498,025 | 467,998 | |
| Water consumption (m ³) | 588,292 | 549,240 | 603,041 | |
| De-icing salt consumption (t) | 187,348 | 216,449 | 108,362 | |
| Km of acoustic barriers on network ⁽¹⁾ | 190 | 214 | 264 | |
| Waste produced | 90,182 | 94,549 | 72,958 | |
| Percentage of waste recycling | 70% | 42% | 64% | |
| Investments and expenses for environmental purpose (euro Mn) | 126.1 | 146.8 | 162.3 | |

(1) Group figure, excluding foreign companies.

(2) Figure are referred to Autostrade per l'Italia SpA.

KEY SOCIAL PERFORMANCE INDICATORS

(report boundary Autostrade per l'Italia)

| Indicators | 2009 | 2010 | 2011 | |
|--|--------|--------|---------|-------------------------|
| Global accident rate (no. of accidents per 100m km travelled) ⁽²⁾ | 36.48 | 36.51 | 34.55 | customers, institutions |
| Death rate (no. of deaths per 100m km travelled) ⁽²⁾ | 0.32 | 0.33 | 0.29 | |
| % of network surfaced with draining pavement ⁽¹⁾ | 75.8% | 76.1% | 80.5% | |
| % of network coverage of Safety Tutor system ⁽¹⁾ | 32% | 37% | 39% | |
| Total million hours lost due to traffic delays (Total Delay) ⁽²⁾ | 5.3 | 5.4 | 4.6 | |
| No. of variable message panels on network ⁽¹⁾ | 1,388 | 1,443 | 1,350 | |
| Customer Satisfaction Index ⁽²⁾ | 6.92 | 6.92 | 6.93 | staff |
| Total workforce | 10,395 | 10,742 | 10,750 | |
| Permanent staff | 95% | 93% | 94% | |
| Fixed-term staff | 5% | 7% | 6% | |
| Women | 18% | 18% | 21% | |
| % part-time | 9% | 10% | 11% | |
| Frequency rate of accidents at the workplace | 4.6 | 4.1 | 4.1 | |
| No. of deaths at work | 0 | 0 | 1 | |
| Absenteeism rate | 12,540 | 9,684 | 11,494 | |
| Horizontal mobility (sideways moves) | 660 | 599 | 1,284 | |
| Vertical mobility (promotions) | 369 | 268 | 285 | community |
| No. of training hours provided ⁽³⁾ | 85,725 | 92,211 | 105,267 | |
| Participants in training activities/total workforce | 33.0% | 42% | 58% | |
| Investments and expenses in activities with social purposes (Mn euro) | 1,501 | 1,709 | 1,624 | |
| Donations and gifts (thousands euro) | 3,733 | 3,708 | 4,769 | |

(1) Group figure, excluding foreign companies.

(2) Figure are referred to Autostrade per l'Italia SpA.

(3) 2011 figure also including health and safety training.

CONTENTS AND STRUCTURE OF THE REPORT

GRI/G3.1 > 3.1

GRI/G3.1 > 3.5

The 2011 Sustainability Report (hereafter the Report) describes the organization as a whole, our business and the context in which we operate, and provides stakeholders with full, accurate and transparent information on economic, social and environmental performance for the year ending 31 December 2011.

The Report was prepared in accordance with the "Sustainability Reporting Guidelines G3.1" published by the Global Reporting Initiative (GRI). The effects of applying version 3.1 compared to the previous version used to draw up the 2010 Report are: disaggregation of workforce data by gender (turnover, geographical distribution, grades, training, remuneration, accidents, etc.); introduction of a new indicator (rate of retaining job after parental leave); disaggregation of accident rates by geographical region.

Also introduced, on an experimental basis in the "Environmental Responsibility" section, are three new indicators (CRE1 Building energy intensity, CRE2 building water intensity, CRE3 greenhouse gas emissions intensity from building) provided for in the supplement to the GRI "Construction & Real Estate" sector relevant to motorway companies and whose application will be obligatory from the 2012 Report onwards.

The GRI Protocol Boundary and GRI Indicator Protocol were also followed, where applicable. The 2011 Sustainability Report shows a maximum level of compliance with the aforesaid guidelines (level A+).

Information and indicators were selected on the principle of materiality in terms of information content and relevance to the organization's business and its stakeholders' interests.

In 2004, Autostrade per l'Italia joined the "Global Compact", a UN initiative to promote corporate social responsibility and support ten principles regarding human and labour rights, the environment and the fight against corruption. Activities carried out and results attained by the Organization are integrated in this Report by means of a table (see end of Report) linking the 10 principles and the GRI indicators.

| APPLICATION LEVELS | | C | C+ | B | B+ | A | A+ |
|----------------------|--|--|---------------------------|--|---------------------------|---|---------------------------|
| STANDARD DISCLOSURES | G3 PROFILE DISCLOSURE OUTPUT | Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15 | REPORT EXTERNALLY ASSURED | Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17 | REPORT EXTERNALLY ASSURED | Same requirements as for Level B | REPORT EXTERNALLY ASSURED |
| | G3 MANAGEMENT APPROACH DISCLOSURES OUTPUT | Not required | | Management approach disclosures for each indicator category | | Management approach disclosures for each indicator category | |
| | G3 PERFORMANCE INDICATORS & SECTOR SUPPLEMENT PERFORMANCE INDICATORS OUTPUT | Report on a minimum of 10 performance Indicators, including at least one from each of: social, economic, and environmental | | Report on a minimum of 20 performance Indicators, at least one from each of: economic, environmental, human rights, labor, society, product responsibility | | Report on each core G3 and Sector supplement indicator with regard due to the materiality principle by either: a) reporting on the indicator or b) explaining the reason for its omission | |

REPORTING BOUNDARY

GRI/63.1 > 2.7, 3.6

The reporting boundary at 31 December 2011 is represented, unless otherwise indicated, by Autostrade per l'Italia SpA (Atlantia Group operating parent company) and its subsidiaries. Autostrade per l'Italia SpA is wholly controlled by Atlantia SpA.

| ITALY - MOTORWAY CONCESSION COMPANIES | KM OPERATED |
|---|---|
| Società Italiana p.A. per il Traforo del Monte Bianco | 5.8 directly 32.4 through the subsidiary Raccordo Autostradale Valle d'Aosta SpA |
| Autostrada Torino-Savona SpA | 130.9 |
| Tangenziale di Napoli SpA | 20.2 |
| Autostrade Meridionali SpA | 51.6 |

| ITALY - SERVICE COMPANIES | ACTIVITIES |
|-----------------------------------|---|
| Spea Ingegneria Europea SpA | Design, works supervision and routine monitoring and maintenance of road infrastructure. |
| Pavimental SpA | Road surfacing and road maintenance. |
| EsseDiEsse Società di Servizi SpA | Administrative services, general services and property management. |
| AD Moving SpA | Advertising space sales/advertising services and events management in service areas. |
| Port Mobility SpA | Services within the Port of Civitavecchia. |
| Newpass SpA | Production of equipment and information systems for controlling and automating transport, safety and transport information. |
| Tirreno Clear SpA | Cleaning services in service areas (toilets and car parks). |
| Giove Clear SpA | |
| Autostrade Tech SpA | Technological development and marketing of IT systems and plant for transport automation and control and road safety. |
| Telepass SpA | Management and marketing of Telepass and Viacard payment systems. |
| Infoblu SpA | Transport information services. |

| OUTSIDE ITALY - MOTORWAY CONCESSION COMPANIES | ACTIVITIES |
|---|---|
| Stalexport Autostrady SA | Polish holding listed in Warsaw. Its subsidiary Stalexport Autostrada Malopolska holds the motorway concession for the A4 Cracow-Katowice (61 km), and: |
| Autostrade dell'Atlantico Srl | <ul style="list-style-type: none"> controls 100% of Sociedad Concesionaria de Los Lagos SA (through Autostrade Holding do Sur), holder of the concession for the 135 km motorway section between Rio Bueno and Puerto Montt in Chile; controls 100% of Autostrade de Portugal SA, a Portuguese holding, owner of 80% of Triangulo do Sol SA, holder of a 442 km motorway concession in Sao Paulo in Brazil. |

| OUTSIDE ITALY - SERVICE COMPANIES | ACTIVITIES |
|--|--|
| Pavimental Polska (Poland) | Maintenance of the motorway network operated by the Polish Stalexport Autostrady group. |
| Electronic Transaction Consultants Co. (USA) | Systems integration, hardware and software maintenance, customer support, consulting on free-flow electronic toll systems. |
| Ecomouv S.a.s. and Ecomouv D&B Sas (France) | Financing, design and production of devices for the Eco Tax. |
| Tech Solutions Integrators Sas (France) | Production and maintenance of remote toll systems. |
| Telepass France Sas (France) | Toll and eco-tax payment services. |

GRI/G3.1 > 2.9

Changes in the reporting boundary of the Report as of 31 December 2011 with respect to the previous year are as follows:

- a) reporting of Triangolo del Sol Auto-Estradas from 1 July 2011 following the acquisition in 2nd half 2011 of a further 30% of its capital (previously 50%);
- b) exit from the boundary by Strada dei Parchi following an agreement to transfer the investment in 2nd quarter 2011;
- c) exit from the boundary by Autostrade Service, a provider of design and implementation of routine and extraordinary maintenance service systems and public and private road network management;
- d) transfer (November 2011) of 69.1% of Società Autostrada Tirrenica pA, concession holder of the A12 Livorno-Rosignano (around 37 km). Autostrade per l'Italia SpA has retained 24.98% of its capital;
- e) exit from the boundary by Autostrade International of Virginia O&M Inc. following conclusion of its liquidation procedure;
- f) merger of Autostrade Participations SA into Autostrade dell'Atlantico Srl.

GRI/G3.1 > 3.11

Autostrade Indian Infrastructure Development Private Limited (wholly owned by Autostrade per l'Italia SpA) does not fall within the boundary because not significant in that the Operation & Maintenance contract is not yet operative.

GRI/G3.1 > 3.8

At 31.12.2011, there were no joint ventures or other outsourcing business within the reporting boundary that could significantly affect the comparability of data or information.

The following terms are used in this Report:

- "Autostrade per l'Italia", to refer to Autostrade per l'Italia SpA and its above listed subsidiaries;
- "Autostrade per l'Italia SpA", "ASpI" or "ASPI" to refer to Autostrade per l'Italia SpA alone;
- "Atlantia", to refer to the listed holding company, Atlantia SpA;
- "Atlantia Group", to refer to the group as a whole, including Autostrade per l'Italia.

GRI/G3.1 > 3.7

Autostrade per l'Italia did not file consolidated financial statements in that, despite having significant controlling interests, it is controlled by Atlantia SpA, which must file consolidated financial statements. The Sustainability report at 31 December 2011 was drawn up by the directors on the basis of the social and environmental data and information of Autostrade per l'Italia and corporate governance information and the consolidated economic-financial results of Atlantia Group, as detailed below.

REPORTING CONTENT

Social and environmental data and information

Economic-financial data and information

Corporate governance data and information

REFERENCE PERIMETER

Autostrade per l'Italia: operates 100% (km) of the network under concession to Group Atlantia and 99.8% of the workforce.

Atlantia S.p.A: as per Group consolidated financial statements at 31.12.2011

Atlantia S.p.A: national and international corporate governance models apply to its listed companies (the main instruments, rules and structures dealing with corporate governance are those of the listed Group parent company).

GRI/G3.1 > 3.2, 3.3, 3.13

This document was submitted for approval by the Board of Directors of Autostrade per l'Italia SpA at a meeting held on 8 March 2012. The chair of the Sustainability Committee issued an opinion on the 2011 Sustainability Report. The Report is subject to limited audit by KPMG and will be published in Italian and English in the sustainability section of Autostrade's website (www.autostrade.it/sostenibilita).

The data in the Report were collected by the Government Relations and Sustainability unit using forms sent to all the relevant company functions, regional offices, section departments and companies inside the reporting boundary.

Data were calculated on the basis of figures from various information systems, from general accounting records to the human resources management system, from territorial systems to procurement procedures. If indicators involve the use of estimates, the method used is specified. Further information on the measurement techniques and assumptions and methods can be found in the methodology notes at www.autostrade.it/sostenibilita/methodology.html.

GRI/G3.1 > 3.9

The last document published (June 2011) referred to 2010 (see www.autostrade.it/sostenibilita).

GRI/G3.1 > 3.4

Contacts

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External Relations, Institutional Affairs and Marketing Institutional Relationships and Sustainability

Simonetta Giordani (Manager)
Andrea Ragni

GROUP PROFILE

- 1.1 Who we are
- 1.2 The Group in Italy
- 1.3 The Group outside Italy



1.1 Who we are

GRI/G3.1 > 2.2, 2.3,
2.5, 2.7, 2.8

GRI/G3.1 > 2.4

Atlantia, parent of Autostrade per l'Italia, is a holding company in the transport and communications infrastructure industry and one of the world's largest designers and builders of motorways. Both companies have their registered offices and operating headquarters in Rome



TowerCo SpA (100%) - Pune-Solapur Expressways Private Ltd. 50% (4) - Alitalia - Compagnia Aerea Italiana SpA 8.85% (4)

100%

autostrade *per l'italia*

Italian motorway activities

Tangenziale di Napoli SpA 100%
Autostrada Torino-Savona SpA 99.98%
Autostrade Meridionali SpA 58.98%
Società Ital. pA Traforo del Monte Bianco 51%
• Raccordo Autostradale
Valle d'Aosta SpA 58% (1)

International development

Ecomouv Sas 70%
Ecomouv D&B Sas 75%
Tech Solutions Integrators Sas 100%
Autostrade Indian Infrastructure Development Private Ltd. 100%
Autostrade International US Holdings Inc. 75% (2)
Autostrade dell'Atlantico Srl 100%
• Autostrade Portugal SA 100%
 > Autostrade Brasil Ltda. 100%
 - Triangulo do Sol Auto-Estradas SA 80%
• Autostrade Holding do Sur SA 100%
 > Sociedad Concesionaria de Los Lagos SA 100%
 > Inversiones Autostrade Holding do Sur Ltda 100%
• Electronic Transaction Consultants Co 43.43% (3)

Autostrade Sud America Srl 45.77% (4)
• Grupo Costanera SA 100% (4)
 > Costanera Norte SA 100% (4)
 > Acceso Vial AMB SA 100% (4)
 > Inversiones Autostrade de Chile Ltda 100% (4)
 - Nororient SA 100% (4)
 - Gestion Vial SA 100% (4)
 > Nueva Inversiones SA 50% (4)(5)
 - Litoral SA 100% (4)
 - Operalia SA 100% (4)
 - Autostrade Urbane de Chile SA 100% (4)
 • Vespucio Sur SA 100% (4)

Other activities

EsseDiEsse Società di Servizi SpA 100%
Pavimental SpA 99.39%
• Pavimental Polska Spzoo 100%
Spea Ingegneria Europea SpA 100%
AD Moving SpA 100%
Port Mobility SpA 70%
Newpass SpA 51%
Giove Clear Srl 100%
Tirreno Clear Srl 100%
Autostrade Tech SpA 100%
Telepass SpA 96.15% (6)
• Telepass France Sas 100%
Infoblu SpA 75%
IGLI SpA 33.3% (4)
• Impregilo SpA 29.96% (1)(4)

(1) The percentage refers to the ordinary shares that make up the issued capital.
(2) The remaining 25% is held by Autostrade Participations SA.
(3) The remaining 19.38% is held by Autostrade International US Holdings Inc.
(4) Unconsolidated companies.
(5) The remaining 50% is held by Inversiones Holding do Sur Ltda.
(6) The remaining 3.85% is held by Autostrade Tech SpA.

GRI/63.1 > 2.7, 3.11

1.2 The Group in Italy

The network operated by the Group reaches over 4,000 km in Europe (of which 3,096 km in Italy) - the biggest toll motorway network in Europe - and around 1,000 km overseas, of which 350 km operated by associates of the Autostrade Sud America Srl group.

In addition to operating sections of motorway, the Group offers integrated solutions for the motorway industry, from design and construction to maintenance. Spea Ingegneria Europea is one of the main Italian engineering companies in the transport infrastructure sector. Pavimental is the Group's specialist in motorway and airport construction and maintenance.

One of the pillars of the Group is technological innovation for mobility: from the introduction in the early '90s of Telepass (which now has 7.7 million customers) to the implementation in Austria of a free-flow toll system and the recent adjudication, in a tender called by the French government, of a contract to produce and operate an obligatory satellite toll system for heavy vehicles in transit (*Eco Taxe Poids Lourds*). The system will be introduced on around 15,000 km of the French road network. Not least, Autostrade per l'Italia developed Safety Tutor, an average speed control system that has proved decisive in reducing the accident rate on the Italian motorway network. The Group also develops numerous transport information instruments of fundamental importance for traffic management on motorway networks.

51,709¹ million km were travelled on Autostrade per l'Italia's network in 2011, of which 40,380 million by light vehicles (78% of the total) and 11,329 million by heavy vehicles (22%). On a comparable perimeter basis, kilometres travelled was down 1.3% on 2010 (light vehicles -1.7% and heavy vehicles -0.2%). Nearly all the concession companies put in negative results, most notably Tangenziale di Napoli and Autostrada A3 Napoli, both down 3.7%. The traffic trend is a direct reflection of the negative overall situation in Italy. The Group is currently working on a programme to upgrade around 860 km of network, at a total cost of around €20 billion and to be completed by the end of the concession. The aim is to enable the network to handle growing volumes of traffic and improve efficiency and safety.

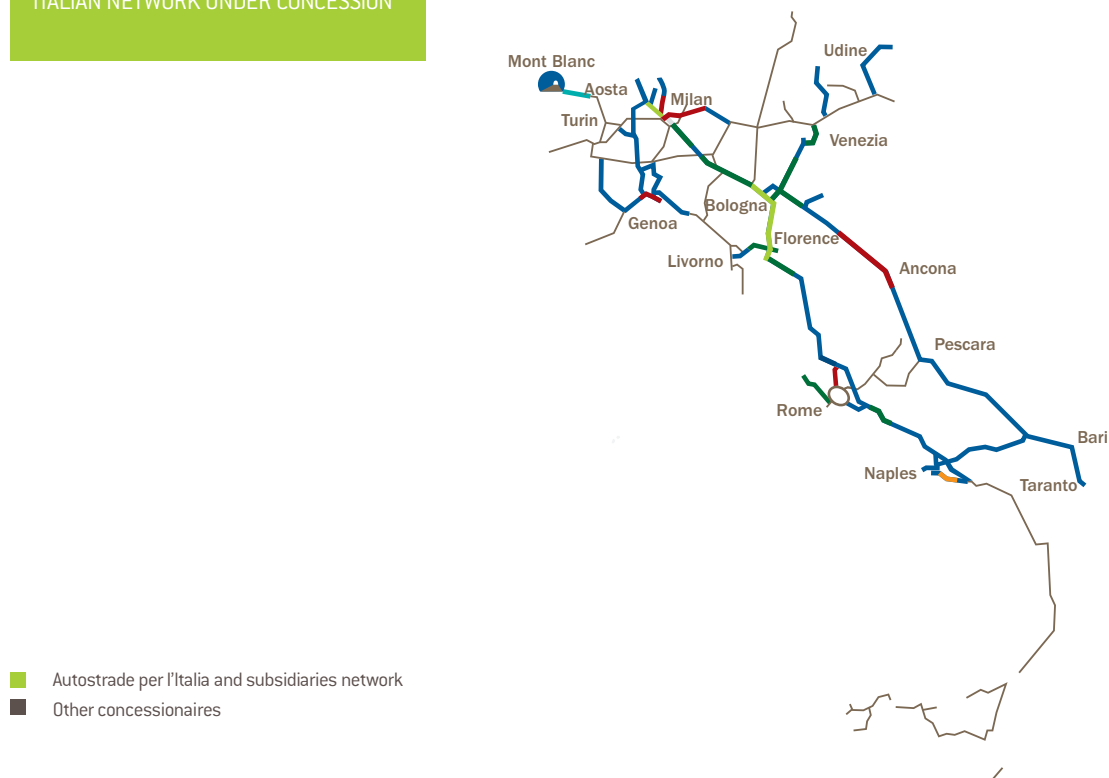
AUTOSTRADE IN NUMBERS

| | |
|-------|---|
| 1,350 | variable message panels |
| 2,364 | traffic control cameras |
| 2,504 | km of network covered by the Tutor safety system (39% of the Group's network) |
| 241 | service areas |
| 73 | "Punto Blu" customer help desks |
| 2,194 | toll gates, of which 480 for Telepass traffic |

With the exception of the Variante di Valico and the so-called "Gronda di Genova" (the Genoa node between the A10 and A7 motorways) and new sections under construction by concession operators belonging to the Group, the programme consists mainly of widening existing motorways with third and fourth lanes to increase the network's traffic capacity and eliminate bottlenecks.

[1] This figure refers to traffic on motorways operated by Autostrade per l'Italia SpA and its Italian concession holding subsidiaries and does not include 239 million km travelled on sections operated by Società Autostrada Tirrenica pA, of whose capital 69.1% was transferred on 28 November 2011.

ITALIAN NETWORK UNDER CONCESSION



MAIN INVESTMENT PROJECTS

| Autostrade per l'Italia | Total km | Km completed | €/mld ⁽¹⁾ total | €/mld completed |
|--------------------------------------|------------|--------------|----------------------------|-----------------|
| 1997 Agreement | 237 | 155 | 6.5 | 4.2 |
| 2002 IVth Addendum | 266 | 126 | 5.6 | 2.0 |
| 2007 Single concession agreement [2] | 326 | - | 5.0 | - |
| Other works | - | - | 2.0 | 0.1 |
| Total | 829 | 281 | 19.1 | 6.3 |

| Italian subsidiaries [3] | | | | |
|---|------------|------------|------------|------------|
| Construction of Raccordo Autostradale Valle d'Aosta | 12 | 12 | 0.4 | 0.4 |
| Construction of 3rd lane of Autostrade Meridionali | 20 | 16 | 0.6 | 0.4 |
| Total | 32 | 28 | 1.0 | 0.8 |
| Group total | 861 | 309 | | |

[1] Total cost of carrying out the works, as assessed as at 31 December 2011, 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 the further upgrades of the network, totalling around 330 km, at a cost of approximately €5 billion, in addition to new specific projects worth approximately €2 billion.

[3] In 2011 the operators Strada dei Parchi SpA and Società Autostrada Tirrenica pA were deconsolidated.

In 2011, work was done on over 60 km:

- upgrading of the A14 between Rimini Nord and Porto S. Elpidio (widening from 2 to 3 lanes on a total of 154.7 km) and completion of work on a 68 km section between Ancona Sud and Porto S. Elpidio;
- opening to traffic of the 3rd lane from Roma Nord to Settebagni (16 km) and the new exit at Castelnuovo di Porto;
- opening to traffic of the 3rd southbound lane between Scandicci and Firenze Sud;
- upgrading of the Lainate-Como Grandate section of the A9 (from km 11 to km 34): 3 lanes widening and emergency lane) with opening to traffic of the Lainate link road between the A8 and A9 and completion of upgrading works on around 6 km of motorway;
- Variante di Valico construction project: completion of works on 24 km.

During work on the network, Autostrade per l'Italia does its best to limit inconvenience for users. All projects provide for the adoption of measures to minimize effects on traffic flow and safeguard travellers and personnel. In particular, widening is done without reducing the number of lanes and when traffic has to be limited or suspended, this is done on days and at times of lower traffic flow.

1.3 The Group outside Italy

The Group is gradually building up its international operations by acquiring significant interests in high growth rate countries like Brazil, Chile, India and Poland, where it now operates around 900 km of network under concession.

CHILE



In Chile in 2011, concession company Los Lagos, which operates 135 km of motorway between Rio Bueno and Puerto Montt, saw a 9.3% increase in traffic on 2010 (light vehicles +9.9% and heavy vehicles +7.4%).

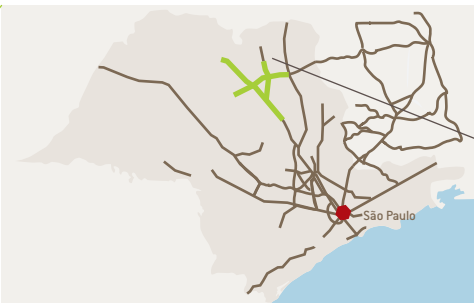
POLAND



Stalexport Autostrady
 Length: 61 km
 Shareholder: Autostrade
 per l'Italia 56,2%

In 2011, the Polish concession operator Stalexport Autostrada Malopolska recorded 2.0% growth in traffic on the previous year (light vehicles +5.9% and heavy vehicles -11.3%). The contraction in heavy traffic was due to the abolition of the "shadow tolling" system and the introduction in July 2011 of a direct system for heavy vehicles over 12 tonnes and at the same time an 11% tariff increase for vehicles weighing under 12 tonnes.

BRAZIL



Triangulo do Sol
 Length: 442 km
 Shareholder: Autostrade
 per l'Italia 70%

On Brazilian motorways, lastly, the concession operator Triangulo do Sol saw a 5.6% increase in traffic (in terms of km travelled) in 2011 compared to 2010.

INDIA



Pune-Solapur Expressways

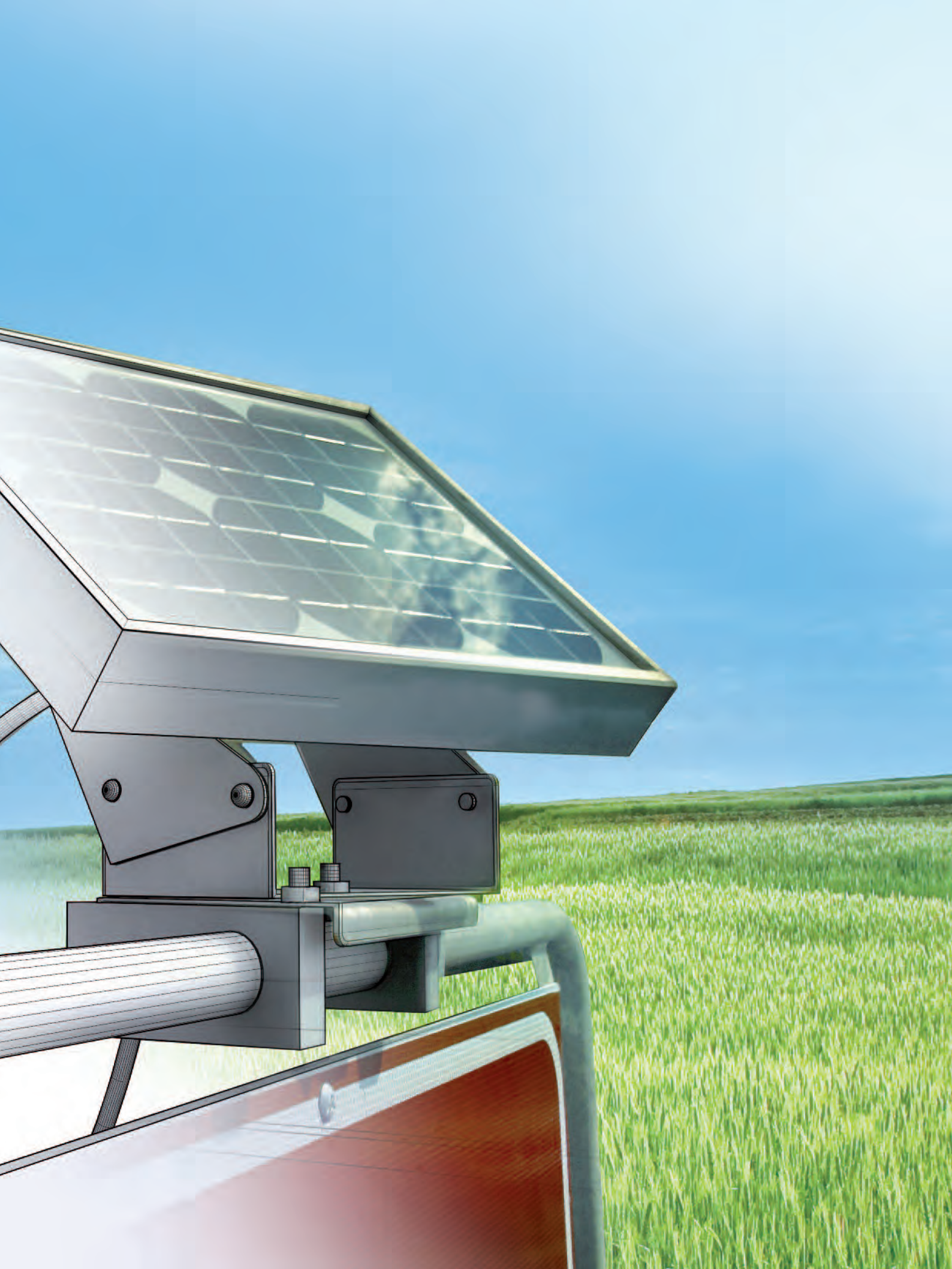
Length: 110 km

Shareholder: Atlantia 50%

On 17 February 2009, acting in a 50-50 venture with TRIL Roads Private Limited (Tata Group), Atlantia won a 21-year concession for the 110 km Pune-Solapur section of motorway in the State of Maharashtra in India. Construction and widening from two to four lanes is still underway (in two lots). Due to delays in such work the O&M contract is yet to become active.

SUSTAINABILITY STRATEGY

- 2.1 Identity, values and mission
- 2.2 Participation in initiatives and official recognition
- 2.3 Sustainability Charter
- 2.4 Innovation and technology



2.1 Identity, values and mission

GRI/G3.1 > 1.2, 2.10, 4.8, 4.11

Mission

Autostrade per l'Italia is a group of enterprises in which people work together to design, build and develop a motorway network serving the country's social and economic development and guaranteeing safety and mobility.

Sustainability principles underpin the Group's mission, strategy and operations so that resources can be deployed to continually improve performance in the economic, social and environmental dimensions in a perspective of long-term creation of value in the Group's sphere of action.

Autostrade per l'Italia sees sustainability as a strategic priority that encapsulates the essence and purpose of its action whilst guiding its operations through synergic integration towards the creation of value - economic, social and environmental – for all stakeholders directly or indirectly affected by its business in the short- and long-term. Sustainability requires awareness on the part of all players involved that respect for the fundamental principles of fairness, loyalty, scrupulousness, ethics and transparency in day-to-day work and of equal opportunities for everyone regardless of gender, race, nationality, age and religious beliefs are not options but indispensable requisites. In Autostrade per l'Italia, the principles of sustainable development mean safeguarding the working conditions, health and safety and wellbeing of the people who work everyday to achieve our business objectives, respect for the environment, on which the Group's operations have such pervasive effects, focussing on the community and on creating opportunities for overall growth in our business to the social and economic benefit of all our stakeholders.

Infrastructure systems are critical elements in any country, being capable of accelerating or retarding development at home and relations with other countries. The players directly or indirectly involved must necessarily adopt an integrated approach, both internally and in relation to the system as a whole, which needs to be oriented towards sustainability with increasing rigour.

Autostrade per l'Italia has been working for years to apply the principles of sustainable development so that all its activities, whether internal or external, are carried on in full awareness that its performance, as the leading motorway operator in Italy, is crucial to the country's future. Sustainability also works on a strategic level, it is synergically integrated in the business, its extended governance models and the processes and mechanisms that implement them are all designed to control the impact of operations not only in the short- but more significantly the long-term.

Autostrade per l'Italia is constantly assessing the risks and possible repercussions for society and the environment posed by each phase in the life cycle of infrastructure, from design through construction to operation, and aims to maximize its positive effects and neutralize the negative ones, all the while monitoring the evolution of the process.

Autostrade per l'Italia is well aware that progress towards sustainability depends on human resources. An enterprise's employees are capital, they must be developed and involved to achieve their real worth. This is the aim of the policies, processes and instruments that have been put in place and are being constantly upgraded and refined on both a professional level throughout employees' careers in the company, and on a personal level through programmed improvements to the wellbeing of employee's and their families.

The sustainable development model cannot be implemented without a full life cycle approach or by merely following the letter of the law. Impact on the environment and society is felt above all in the long-term and requires innovative preventive action. Sustainability parameters cannot be optimized by merely tweaking existing production and consumption models. These considerations have been assimilated by the business in the form of research and development projects driving major improvements in performance. This involves both network safety and fluidity and education on environmentally responsible conduct, with a strong focus on countering climate change through use of renewable energy sources and widespread use of solutions providing increasing degrees of eco-compatibility.

Sustainability at a strategic level also means adopting an integrated approach entailing systematic stakeholder engagement. From the supply chain to customers and government, Autostrade per l'Italia works through communication and education, dialogue and constructive debate on critical issues to achieve synergy in terms of overall growth, a task facilitated by the gradual spread of models of conduct that respect the environment and society.

Autostrade per l'Italia's sustainability strategy received official recognition in 2011 too (its listed holding company, Atlantia, is ranked in a number of ethical indexes, such as the Dow Jones Sustainability Index) and has also taken up new challenges. These include voluntary participation in an International Integrated Reporting Council pilot programme to define a framework for integrated enterprise reporting (economic/financial, social, environmental and governance). A number of initial results in this connection will be seen in the company's reporting on 2011.

2.2 Participation in initiatives and official recognition

GRI/G3.1 > 4.8, 4.12

Membership of sustainability initiatives



Global Compact: launched in 1999 to promote corporate social responsibility. Supports ten basic principles designed to safeguard human and labour rights, protect the environment and fight corruption.

2004: Autostrade per l'Italia signs up



Global Compact Network Italia: set up in 2001 and co-ordinated by FONDACA (Active Citizenship Foundation), it acts as a national platform for organizing promotion of the *Global Compact* in Italy.

2004: Autostrade per l'Italia becomes a sustainer member
2011: Autostrade per l'Italia elected to Steering Committee

Partnering Against Corruption Initiative (PACI): World Economic Forum initiative launched in January 2004 in support of a policy of zero tolerance towards corruption.

2005: Atlantia signs up



CSR Manager Network Italia: national association grouping professionals working full- or part-time on the socio-environmental and sustainability issues in their organizations (enterprises, foundations, professional partnerships, public administration, no-profit organizations).

2008: Autostrade per l'Italia signs up

INTEGRATED REPORTING <IR>

International Integrated Reporting Council (IIRC):

international multi-stakeholder council set up in 2010 to define a globally acceptable framework for integrated enterprise reporting (economic/financial, social, environmental and governance). To this end, it launched a Pilot Program which five Italian companies and 40 or so other organizations round the world have joined.

2011: Autostrade per l'Italia joins the IIRC Pilot Program and undertakes to submit an integrated report by 2013. Integration between Annual Report and sustainability information is already underway, as seen in the 2011 Annual Report and Sustainability Report.



Progetto Carbon Footprint: a pilot project launched by the Environment Ministry with Autostrade per l'Italia to define a standard carbon footprint calculation method to apply to the motorway sector.

2011: launching of project with Autostrade per l'Italia

GRI/G3.1 > 2.10

Presence in Ethic index



Atlantia maintains its listing in the Dow Jones Sustainability Index 2011/2012.

It is in the Silver Class (after TNT Group), in the Industrial Transportation sector and is the top motorway infrastructure operator.



2011: Atlantia admitted to the ECPI Ethical EMU Equity and ECPI Ethical Euro Equity indexes.

ECPI is active in the fields of research, rating and creation of sustainability indexes.



2011: Atlantia admitted to the ASPI *Advanced Sustainable Performance Indices*.

This index uses the VIGEO rating agency system of assessment.

2.3 Sustainability Charter







RESULTS 2011

| Areas | Goal | Action in 2011 | Results |
|--|---|--|---|
| 1. GOVERNANCE, ORGANIZATION AND PROCEDURES | Further integration of sustainability in style of business corporate identity | Communicate and report on sustainability initiatives undertaken to make sustainability policies more visible, understandable and organic inside and outside the company. | Autostrade per l'Italia hosted the first Italian round table of the IIRC (International Integrated Reporting Council), the international multi-stakeholder council for integrated reporting. ● With Atlantia, Autostrade per l'Italia will take part in the IIRC's 2-year pilot programme to experiment an integrated reporting framework now under development. ● |
| | | Maintenance of measures in place to monitor the Code of Ethics and implement the web-based training model. | A study of measures to communicate the principles and provisions of the Code of Ethics and the functioning of the Ethics Office was commissioned. ● The Ethics Office produced a video interview on the importance of the Code of Ethics and the role and workings of the Ethics Office itself. The videos will be included in the relevant pages of the website/intranet. ● An article was published in the Autostrade Informa magazine on the role and functioning of the Ethics Office. In the 2 nd half, the Code of Ethics was translated into French and Spanish for foreign subsidiaries which have adopted Atlantia SpA's Code of Ethics. |
| | | Design of the ISO 14001 environmental management model for the year. | Drafting of the document system for the year's ISO 14001 environmental management model (Environmental System Manual and 11 operating procedures) was completed. ● |
| | | Promotion of road safety culture through interviews, articles, participation of directors/top management in TV/radio broadcasts and other events, and organization of ad hoc events. | 8 interviews and 227 articles were produced and 3 events were organized on road safety in 2011. Themes included electronic speed checks, reduction of death rate, initiatives in favour of users, upgrading and improvement of accident-vulnerable sections, initiatives encouraging drivers to make stop-offs on long journeys and night driving, the "12 months of road safety" campaign, summer peaks, and advertising campaigns on proper and constant use of safety devices. ● |

| Areas | Goal | Action in 2011 | Results |
|--------------------------|--|--|--|
| 2. ROAD SAFETY | Position Autostrade per l'Italia to the forefront in identifying and adopting technological solutions and management procedures for safety | Further extension of the "Safety Tutor®" speed control system also outside the motorway network. | 39% of the Group network covered by the Safety Tutor average speed control system; 455 km of non-Group motorways are covered by the system. Safety Tutor is also installed on 9 km of urban and suburban roads in Rome, Cesena and Ferrara. <div> </div> |
| | | A further 200 parking spaces for heavy vehicles in service areas. | Only 120 out of the planned 200 spaces for heavy vehicles were built due to rescinding of contract. <div> </div> |
| | | Communication and awareness raising projects on road safety. | "12 months of road safety" project completed. This also involved members of the Consulta, who publicized it on the web and in the press). <div> </div> |
| | | Definition of protocols with haulier associations for the development of joint road safety projects. | The Central Committee of the Register of Hauliers joined the "Prevention Corner" project developed by ASpl in collaboration the Italian Red Cross. <div> </div> |
| 3. WORK SAFETY | Position Autostrade per l'Italia to the forefront in work safety for all ASpl network operators | Internal communication plan on WS to improve involvement and raise employees' awareness. | Completion of communication plan: <i>"In health and safety, three eyes are better than two!"</i> <div> </div> Design of a new internal communication campaign on workplace health and safety was started. |
| | | Start up of the Safety Academy: drafting of a catalogue of initiatives (gap analysis, training, safety management system), with preferential conditions for contractors. | Start up of the Safety Academy, providing for: <ul style="list-style-type: none"> • design, production and launching of www.safetyacademyaspi.it; • identification of target companies and mailing of invites to join the project; • detailed design of the workshop opening the initiative. <div> </div> |
| | | Support for contractors in the WS-related activities of national and international organizations/associations. | Start up of support for contractors applying for loans from inter-professional funds. <div> </div> |

| Areas | Goal | Action in 2011 | Results |
|------------------------|---------------------------------------|--|--|
| 4. CUSTOMERS | Ongoing improvement of service levels | Continuation of upgrading to improve network fluidity, with investments of over € 1 billion. | Investments of € 1,112.8m were made in large-scale upgrading of the network in 2011. In the last few years, widening and upgrading work has been done on over 280 km of the network, of which 67 km in 2011. Autostrade is the biggest private investor in the country in terms of its economic commitment to improving the network.  |
| | | Extension of the Conciliation Procedure, already active for Autostrade per l'Italia SpA to the Group's concession operator subsidiaries. | Extension of the procedure to Raccordo Autostradale Valle d'Aosta, Autostrada Torino-Savona, Tangenziale di Napoli and Telepass.  |
| | | Extension of the "Car Pooling" platform. | A national platform for proposing the development of car pooling to local government was developed. ASpl will guarantee personalized carpooling platforms with local geographical area search but without excluding the possibility of organizing national carpooling under an umbrella platform containing local platforms.  |
| | | Building of 10 new play facilities in service areas (Service Area quality of service improvement plan). | Objective achieved in collaboration with Movimento Italiano Genitori (MOIGE).  |
| | | Extension of Mystery Client and fuel prices monitoring system | Successful monitoring of fuel prices for comparison of the price applied in Group network Service Areas with off-motorway prices (including "white pumps") in the same province. The number of pumps monitored rose on the previous year.  |

| Areas | Goal | Action in 2011 | Results |
|---|---|---|--|
| 5. HUMAN RESOURCES | Reward merit and give opportunities for professional development | "Competencies Report", project in Rome and Florence offices. | 54 hours consulting for participants (individual interviews, questionnaires and group tests). A programme of ad hoc training (8 days per participant in 2012) was designed on the basis of information collected on competence gaps. |
| | | Widening of the internal training community. Design and implementation of new training initiatives. | Around 12,000 hours training by internal staff were provided in 2011. the main courses included: <ul style="list-style-type: none"> • "Train the trainer 2011": widening and upgrading of the internal trainer network (21 resources, totalling 640 hours). • "Effective sales techniques": for Punto Blu operators (350 Punti Blu and local operators totalling 2,800 hours). |
| | | Continuation of "Autostrade for Knowledge" project, a platform of activities and collaboration with universities and training institutes. | New initiatives to upgrade internal trainers' skills were designed in connection with training of the Group's new entries. |
| | | | Creation of a section on the website (Autostrade.it) and promotion of the project in universities. The project was also promoted by: <ul style="list-style-type: none"> • a communication campaign in the Italian press (Il Sole 24 Ore 22/09/2011, La Stampa 26/09/2011, Italia Oggi 10/10/2011, Lavorare 06/11/2011, Repubblica 14/11/2011); • presentation visits to partners: MIP Milano, SDA Bocconi, Politecnico di Torino, Università La Sapienza, Politecnico di Milano, LUISS; • rationalization of partnerships in the ASPC programme, involving the identification of 10 main partners for initiatives in 2011/2012 (Politecnico Torino, Politecnico Milano, Politecnico Bari, Bologna, Firenze, Roma Tor Vergata, Roma La Sapienza, Napoli Federico II, Milano Bocconi, Roma LUISS). |
| | | | Details of scholarship schemes for academic 2011/2012 were published (44 scholarships by 31/12/2011 and 64 by 30/04/2012). |

| Areas | Goal | Action in 2011 | Results |
|---|--|---|---|
| 5. HUMAN RESOURCES | Reward merit and give opportunities for professional development | Extension of Mirror project: survey of employees' perceptions of the company and how this can benefit attitudes and motivation. | Design of a communication campaign on a survey of management, stakeholders and participants and its results. Focus groups on results analysis were organized in February 2012. Design of training on the basis of the survey results, to start in March 2012. <div>    </div> |
| | | Projects to enhance the health and wellbeing of employees and their work-life balance. | Repetition of certain projects from 2010 regarding the health, wellbeing and work-life balance area: <ul style="list-style-type: none"> • eye tests in the Florence offices (468 tests); • heart screening of over-50s, Section Department 4 (140 tests); • flu jabs (927 employees and 167 relatives); • summer camps, study trips/sailing courses for employees' children (414 kids); • 163 baby kits; • legal and tax consulting (345 consultations); • cultural activities at the "Accademia S. Cecilia" (886 attendances at 25 musical events); • 11,750 Christmas gifts (fair-trade products purchased from a non profit association). <div>    </div> |
| | | | New projects in 2011: <ul style="list-style-type: none"> • baropodometry tests in Rome office and Section Department 5 (833 tests); • "Sun project", offering employees and their families the possibility to buy solar power systems recommended by the company (used by 13 families out of 84 estimates). Medical prevention campaigns were gradually started up in all offices. |

| Areas | Goal | Action in 2011 | Results |
|---------------------------------|---|---|--|
| 6. ENVIRONMENT | Improvement of the Group's environmental performance | <p>Start up of 2011-2013 solar power plan to complete plants in service areas and management offices and install plant in peripheral buildings as compatible with regulations. Target for 2011: installed power >1 MWp</p> | <p>Completion of work on 31 solar power plants on roofs of maintenance units and stations operated by the Fiano Romano, Cassino, Pescara, Bari and Bologna Section Depts.: 1MW overall installed power.</p>  |
| | | <p>Design of an integrated energy management system for continual improvement of energy performance based in particular on monitoring of consumption levels to UNI EN 16001:2009.</p> | <p>Definition of guidelines for and basic design of the energy management system (EMS) to European and international standards (UNI CEI EN 16001:2009 and ISO 50001:2011).</p>  |
| | | <p>Extension of BMS (Building Management System) project to primary air plant, heating and refrigeration plant and energy consumption monitoring in Rome headquarters.</p> | <p>Energy consumption monitoring serving the Energy Management System was put in place to provide data acquisition, processing and storage. Further energy efficiency and saving measures at the general HQ in Rome were deemed unfeasible following cost/benefit studies.</p>  |
| | | <p>"Carbon footprint project" feasibility study.</p> | <p>The target for 2011 was achieved: a voluntary agreement with the Environment Ministry was entered to accelerate the project.</p>  |
| | | <p>Acoustic reclamation plan: scheduled investments of €40m.</p> | <p>Investments totalling €51.7m were made.</p>  |
| | | <p>Further reduction of CO₂ emissions by traffic police vehicles from 143 g/km to 137 g/km, with scheduled vehicle replacements over the year.</p> | <p>77 vehicles were replaced by models with average emissions < 136 g/km.</p>  |

| Areas | Goal | Action in 2011 | Results |
|-------------------------------|---|---|---|
| 7. COMMUNITY | Organize organic, structured CSR projects | Upgrading of "Prevention Corner" service (free medical screening for hauliers). | <p>The service was upgraded by the entry of a new partner (Italian Red Cross) and the doubling of service areas involved (from 2 to 4). Two new services were added: spirometry and electrocardiogram. Around 3,000 tests have been provided since the launch of the service.</p> |
| | | Funding of social and knowledge development projects for the purposes of promotion and personal and social development. | <p>10 community projects were selected by the Social Solidarity and Promotion Projects Committee applying admission and assessment criteria based on a score system involving performance indicators such as:</p> <ul style="list-style-type: none"> • relevance to the corporate mission and the Sustainability Charter; • geographical location (proximity to places in and outside Italy where ASpl operates); • number of beneficiaries of the project/initiative (direct + indirect); • continuity (funding of the start-up phase and replicability net of start-up costs); • proximity to employees' homes. <p>70% of the projects admitted are in Italy, the rest abroad (India, Africa).</p> <p>Total funds disbursed amounted to € 409,343, covering a total of around 20,000 direct beneficiaries.</p> |
| 8. SUPPLIERS | Extend sustainability principles along the Supply Chain | Upgrading of the bonus system for good safety conduct by contractors' road works operatives. | <p>In 2011, 59 operatives in lots 5A, 5B, 6-7, Rioveggio Exit and the "Base Tunnel" on the Variante di Valico, received bonuses.</p> <p>Two years ago, to improve safety levels during works and stimulate cultural change in the Variante di Valico sites, ASpl started paying bonuses for the reporting of "near misses". In 2011, eight teams (65 operatives) were given bonuses for reporting "near miss" events that only by pure chance failed to harm people.</p> <p>258 bonuses have been given to 241 operatives since ASpl launched these safety programmes.</p> |
| | | In collaboration with Coldiretti, launch of a pilot project introducing local farm produce in service areas | <p>Under a pilot project, "Campagna Amica" markets were introduced in service areas in spring/summer.</p> |

GOALS FOR 2012

| Area | Goals | Action in 2012 |
|---|--|---|
| 1. GOVERNANCE, ORGANIZATION AND PROCEDURES | Further integration of sustainability in the company's business culture and corporate identity | <p>Improve external communication on sustainability by creating a new sustainability section on the Autostrade per l'Italia website, to feature a wider range of contents and more user interactivity.</p> <p>Design and production of a communication and training plan addressing the management on sustainability issues and the Code of Ethics.</p> <p>Risk analysis of the impact of climate change on the business. Analysis of relevant meteorological events in recent years and development of counter measures enabling continuous improvement.</p> |
| 2. ROAD SAFETY | Improvement of safety levels on the motorway network | <p>Launch of an innovative project for dynamic weighing of heavy vehicles on the motorway network to reduce accidents due to overloading of trucks.</p> <p>Study of a hazardous goods detection system in tunnels.</p> <p>Study of a winter-tyre recognition system for use by traffic police.</p> <p>Project to upgrade 2,200 km of roadside safety barriers (first impact barrier with double wave): around 220 km of work is scheduled for 2012 (around € 19m).</p> <p>Project in collaboration with MIUR to develop a programme of education, awareness raising and engagement on road safety issues for high schools (plus end of programme competition). The target is 100 high schools nationwide involving 20,000 students from 14 to 18.</p> |
| 3. WORK SAFETY | Improvement of work safety levels for all employees, suppliers and sub-suppliers | <p>Design and implementation of workplace health and safety communication plan to raise employees' awareness and involvement.</p> <p>Provision of Safety Academy services for supply chain companies joining the initiative (workshops, assistance in producing training plans, consulting on obtaining funding for work safety initiatives, creation of a team of in-house educators, co-ordination and management of training).</p> <p>Introduction of a Worksite Authorized Access Registration system (RE.P.A.C.) in certain lots of the Variante di Valico to prevent use of unauthorized personnel and non-standard practice (hours of work, accident prevention, etc.).</p> |

| Area | Goals | Action in 2012 |
|-------------------------------------|--|--|
| 4. CUSTOMERS | Continual improvement of levels of service | <p>Continuation of upgrading work to improve flow on the network, involving new investments of € 1 billion.</p> <p>Launch of an information and education project on Variable Message Panels using a purpose-design website. Aims include explaining how to read messages and surveying the effectiveness and comprehensibility of the messages.</p> <p>Motorway user scouting project (involving 1,000 frequent users) to collect reports, suggestions, initiatives, ideas and projects for improving services and functions in support of motorway travel. Users are asked for info on the six areas monitored by the Customer Satisfaction Index.</p> |
| 5. HUMAN RESOURCES | Support processes of professional development in accordance with merit-based criteria and safeguarding of health and wellbeing | <p>Development of a Company Car Pooling platform.</p> <p>Creation of a nursery at the Rome headquarters.</p> <p>Provision of nursery vouchers (other offices).</p> <p>Start up of a project to provide "Listening Desks" supplying employees with assistance, awareness raising, individual medical counselling, etc.</p> <p>Implementation of a project to provide counselling for employees' children on choice of occupational high schools (for final year middle school students) and university faculties (for final year high school students).</p> <p>Implementation of employee health and wellbeing projects: anto-smoking campaign, Cancer screening for women (Prevenzione Rosa).</p> |
| 6. ENVIRONMENT | TARGET 20 20 20: certified measurement of carbon footprint, application of new generation renewable energy source technologies and energy saving initiatives | <p>Under a voluntary agreement with the Environment Ministry, development of a methodology for calculating carbon footprint to be applied to the operation and management of an overall 600 km (approx.) of motorway sections (Fiano Romano and Cassino Depts.).</p> <p>Continuation of the 2011-2013 solar power plan: installation of further plants in ASpl peripheral offices, service areas and a motorway exit, to reach the 2012 target of 1.5 MW of installed solar power.</p> <p>Feasibility study on installing mini wind turbines (renewable energy source diversification policy).</p> <p>Feasibility study on reducing CO₂ emissions by installing a high-yield natural gas tri-generator.</p> <p>Implementation of the integrated energy management system (EMS) in buildings A and B of ASpl's management HQ for continual improvement of energy performance (based on consumption monitoring to UNI EN CEI ISO 50001:2011).</p> |
| | Improvement of the Group's environmental performance | <p>Acoustic reclamation plan: scheduled investments of € 50m.</p> <p>Start-up of a motorway bird protection project and relative communication campaign.</p> |

| Area | Goals | Action in 2012 |
|-------------------------------|--|---|
| 7. COMMUNITY | Improvement of Community wellbeing and engagement | <p>Funding of socially useful projects and the development of knowledge as a lever of personal and social promotion and growth.</p> <p>Awareness raising initiatives to engage communities on road safety and traffic issues and info on state of progress on scheduled motorway upgrading works.</p> <p>Social activities, including action in partnership with humanitarian organizations, and sponsoring of cultural, sports, social and scientific events.</p> <p>Design of a territorial marketing project in areas crossed by the Autostrade per l'Italia network in partnership with major players in the historical, cultural, environmental and food & wine sectors.</p> |
| 8. SUPPLIERS | Extend sustainability principles along the Supply Chain | <p>A survey of all suppliers in the operation-goods-services area to find out who has UNI EN ISO 14001 certification and in what areas of business.</p> |

2.4 Innovation and technology

Over the years Autostrade per l'Italia has become a leading force for technological innovation in the infrastructure and transport industry. The technological solutions it has developed have various aims, including:

- raising quality of service in terms of safety and traffic flow, partly through network upgrading, maintenance and monitoring;
- improving the operational management of the network and the efficiency of transport with specially developed IT systems;
- minimizing the environmental impact of motorway activity starting with the motorway infrastructure design phase and through infrastructure management based on the sustainability criteria underlying national and European environmental objectives.

R&D and innovation activities are carried out both in-house and in collaboration with research centres and universities and, on occasion, in partnership with other companies. Work in this area also includes participation in various bodies and associations, national and European, engaged in defining transport regulations regarding, for example, safety, implementation of intelligent transport systems and remote tolls and input for drafting European and national R&D and innovation programmes.

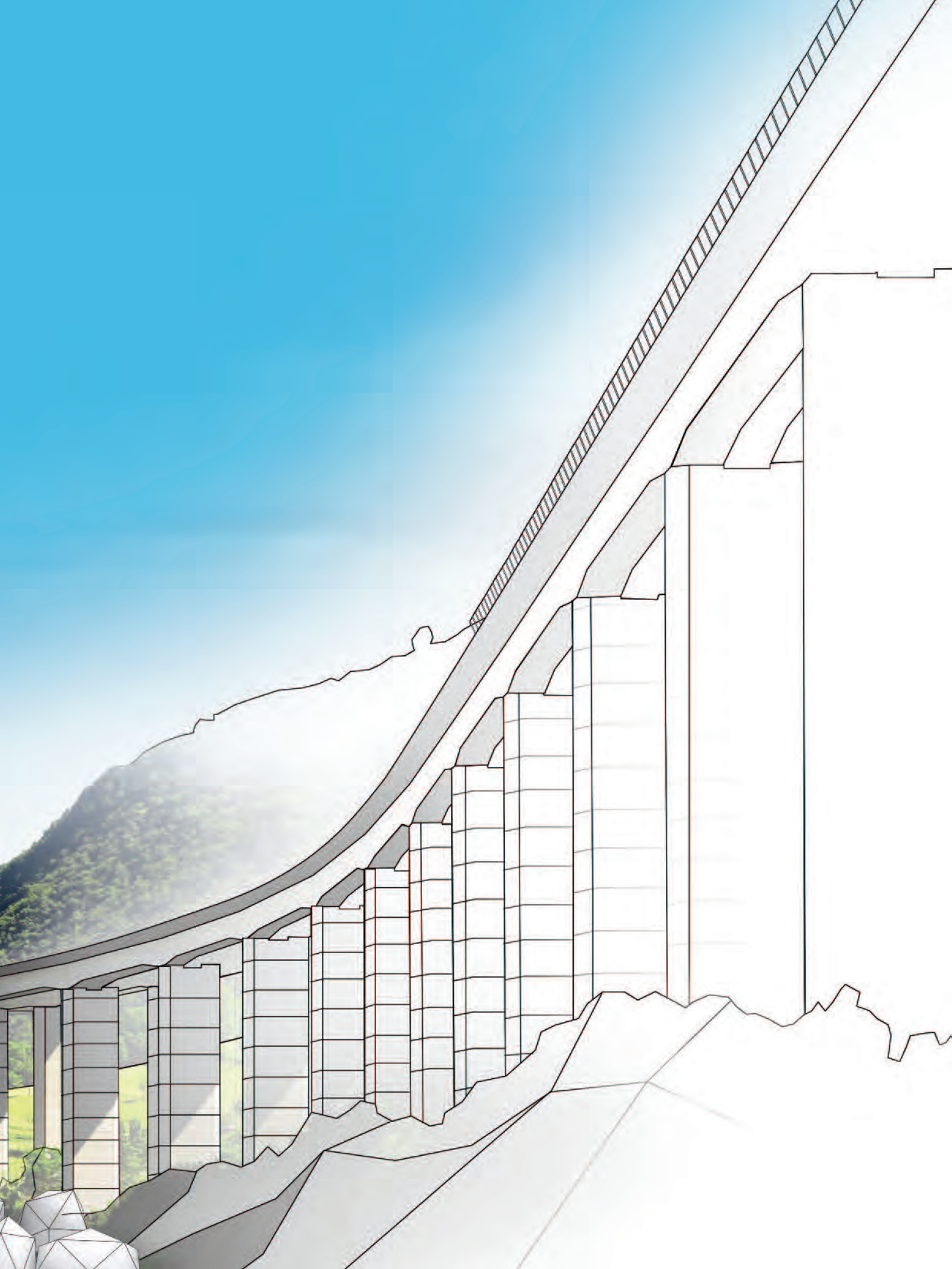
In 2011, total investments and costs sustained by the Group for its innovation and R&D activities amounted to € 12.7m, up 51% on the previous year. The figure represents the sum of all resources dedicated by Autostrade per l'Italia to research and development, including operating costs, investments and personnel costs (full-time and part-time).

| FIELD | PROJECT |
|-----------------|--|
| DEPLOYED | |
| TRAFFIC CONTROL | <p>New on-board DSRC (Dedicated Short Range Communication) devices to optimize costs and duration of operation. Development of new modules for the French market.</p> <p>Transit control systems for open and closed non-motorway areas, such as ports and interports. The technology has been deployed in the interports of Bologna, Piacenza, Parma and Verona.</p> <p>Development of SMS-based systems for access to historic centres. System in service in Florence.</p> <p>Installation of the Telepass system in airport car parks (Linate, Malpensa and Fiumicino).</p> |
| ROAD SAFETY | <p>Application of a new bridge and viaduct monitoring system to assess the seismic vulnerability of network infrastructure.</p> |

| FIELD | PROJECT |
|---------------------------------|---|
| UNDER DEVELOPMENT | |
| TRAFFIC CONTROL | <p>Free-flow multilane toll system based on on-board Telepass devices for automatic number plate identification.</p> <p>New infrastructure-vehicle communication devices to European standards.</p> <p>IT systems for monitoring traffic and accidents (to improve traffic management and work site planning).</p> <p>Adjustment of current toll system to the requirements of the European Remote Toll Collection Service (network system interoperability).</p> <p>New on-board satellite toll collection device.</p> <p>Development of the Safety Tutor system with functions detecting infringements by foreign vehicles.</p> |
| TELEMATICS AND INFOMOBILITY | <p>Integrated info-telematic platform for sustainable and safe management of people, vehicles and goods flows in urban and suburban areas to increase mobility, reduce congestion and improve safety.</p> <p>Geo-referenced infomobility and infotainment platform based on multiple transmission channels and diverse on-board devices.</p> |
| ENVIRONMENT ENERGY | <p>Technical and energy efficiency, maintenance and safety management system for road tunnels in response to traffic conditions and user behaviour.</p> |
| ROAD SAFETY AND RISK MANAGEMENT | <p>Hydrogeological risk monitoring, reduction and early warning system to safeguard users.</p> <p>Reduction of fire risks in tunnels.</p> |

COMMITMENT TO SUSTAINABILITY

- 3.1 Corporate Governance
- 3.2 Sustainability governance and management
- 3.3 Stakeholder involvement



3.1 Corporate Governance

GRI/G3.1 > 4.1

GRI/G3.1 > 4.6, 4.7, 4.9, 4.10

GRI/G3.1 > 4.2, 4.3

The corporate governance system described below refers to the holding company, Atlantia, of which Autostrade per l'Italia SpA is a wholly-owned subsidiary (further information can be found in the "Corporate Governance Report" and other documents available on www.atlantia.it).

Corporate governance structure

Atlantia SpA has adopted a traditional governance system which includes, in addition to the board of directors, statutory audit committee and external auditors, a series of committees and other bodies, some of which provided for in Atlantia's Corporate Governance Code (basically assimilating the provisions of Borsa Italiana's Code of Conduct for Listed Companies, March 2006) and others set up voluntarily by the company. The latter also include the sustainability and corporate social responsibility functions.

Board of Directors

The Board of Directors (BoD) is the body designated to govern the Company and therefore has exclusive competence and full powers of management. It pursues the priority objective of creating value for the stakeholders in observance of the law and regulations, the provisions of the Company's Code of Ethics and the principles of sustainable development in general.

It approves the Company's and Group's strategic, industrial and financial plans (including long-term ones) and the Group's consolidated budget, it defines the Group's corporate governance guidelines, and assesses all projects and initiatives that significantly impact on the Company's performance in terms of opportunities and risks. It is called on every year to approve the Sustainability Charter and Sustainability Report.

Composition of the Board of Directors

| Member | Esecutive | Non-executive | Independent | Other posts** |
|--|-----------|---------------|-------------|---------------|
| Fabio Cerchiai (Chairman) | X | | | 8 |
| Giovanni Castellucci (CEO) | X | | | 4 |
| Gilberto Benetton | | X | | 7 |
| Alessandro Bertani | | X | | 5 |
| Alberto Bombassei | | X | X | 5 |
| Stefano Cao | | X | | 9 |
| Roberto Cera | | X | | |
| Alberto Clò | | X | X | 3 |
| Antonio Fassone | | X | | 3 |
| Giuliano Mari | | X | X | 3 |
| Gianni Mion | | X | | 7 |
| Giuseppe Piaggio | | X | | 8 |
| Paolo Zannoni | | X | | 3 |
| Antonino Turicchi | | X | X | |
| Monica Mondardini (since 20 January 2012) | | X | X | |

**Number of administration or control offices held in other companies listed on regulated markets, finance houses, banks, insurance companies or other large organizations.

On 30 November 2011, Prof. Malinconico resigned and was replaced on 20 January 2012 by Monica Mondardini, bringing the number of non-executive directors to 13.

Regarding the non-executive directors, their number and authority are such as to ensure that their judgement has a significant influence over the Board's decisions and brings specific professional expertise and experience to bear on boardroom discussion, thereby favouring the voting of motions in the best interests of the Company. The independence requisites of the independent directors (whose number is deemed adequate) were verified by the Board of Directors of Atlantia SpA's BoD, while the Board of Auditors checked that the criteria and procedures used by Board in that assessment were correctly applied. The BoD is exclusively responsible for assessing the adequacy of the Company's and Group's organization, administration and accounting structures and their general performance, periodically checking actual against programmed results and examining and assessing conflict of interest situations. The Board makes such assessments on the basis of information received from Company officers, Company and Group management and the internal control function. In so doing it takes into special account information received from the Chairman, the CEO and the Internal Control and Corporate Governance Committee.

Assessment of the size, composition and workings of the Board of Directors

The Listed Companies Corporate Governance Code requires the Board of Directors to assess the composition and functioning of the Board and its Committees at least once a year. The Board may also express its opinion on the maximum number of directorships or statutory auditorships that directors may hold in other companies listed on regulated markets, finance houses, banks, insurance companies or other large organizations without being incompatible with effective performance as a director of the Company.

Regarding the assessment process, which had been carried out on a self-assessment basis for two years, the Board decided in its meeting on 16 December 2011 to retain an external consulting firm, Crisci & Partners, to assess the composition and functioning of the Board and its Committees for 2012.

BOARD OF DIRECTORS (AT 20.01.2012)

| | |
|---|-----|
| Members | 15 |
| Executive | 2 |
| Non-executive | 13 |
| Independent** | 5 |
| Board meetings in a year | 11 |
| Meetings of the independent directors in a year | 1 |
| Attendance rate* | 92% |
| Directors' ages: (G3.1-LA13) | |
| 40 – 50 years | 13% |
| 50 – 60 years | 20% |
| 60 – 75 years | 67% |
| % women | 94% |
| % men | |

* Compared to the BoD as of 31/12/2011.

** Independent as per the definition in the 2011 Corporate Governance and Ownership Report, which can be consulted on www.atlantia.it.

To enable the directors to be sufficiently well informed for the needs of their roles, the Chairman organized a series of initiatives to enrich their knowledge of the business and update them on new legal and regulatory developments. There were also a number of induction days in which directors and statutory auditors were given information on the strategy for and state of activities in service areas, on energy sourcing, self-production and saving, on toll system technology and business, on road surface and civil works maintenance systems, on the Eco Taxe Poid Lourds project and on activities under the communication plan.

Board of Auditors

The current Board of Auditors of Atlantia SpA, chaired by Marco Spadaccini, was appointed by the shareholders on 23 April 2009 for the financial years 2009, 2010 and 2011. The Board of Auditors met 18 times in 2011 and also met periodically with the statutory audit company, the officer charged with drafting the Company's accounting documents and the internal control officers.

In 2011, the Board of Auditors addressed the matter of engaging a statutory audit company for financial 2012 to 2020, involving competitive bidding to identify an auditor to propose to the Shareholders' Meeting. Eight meetings were dedicated to this matter and the chairmen (or their delegates) of the statutory audit committees of all the subsidiaries were also invited for the purpose of being informed on the process and results of the selection of the external audit company.

Shareholders' Meetings

The directors encourage and facilitate the highest possible attendance of shareholders at General Meetings and provide all the information and documents (also on the website) needed for informed participation in meetings.

There are no specific procedures enabling minority shareholders or employees to make recommendations or issue directives to the BoD, as there are no such provisions in current company law. Shareholders may interact with the Company through the Investor Relations function and the Shareholders Office, while employees can communicate via the Central Human Resources Department.

One Shareholders' Meeting (ordinary session) was held in 2011. It examined and approved the financial statements for 2010 and voted a dividend, changes to the 2009 Stock Option Plan and further incentive schemes, including long-term plans.

The Shareholders also met in an extraordinary session to vote an unpaid capital increase and modifications to the by-laws.

Board of Directors Committees

The November 2011 update of Atlantia's Corporate Governance Code retained the committees contemplated in Borsa Italiana's Corporate Governance Code as updated in March 2010. The Human Resources Committee changed its name to Human Resources and Remuneration Committee to reflect the extension of its tasks. There is no appointments committee because directors are appointed by a list voting procedure provided for in art. 20 of the By-laws in transparent terms complying with the requirements of the Listed Companies Corporate Governance Code. The shareholders have so far had no problem in producing lists of candidates, so Atlantia's BoD has not deemed it necessary to set up such a committee.

The BoD has not set up an executive committee.

GRI/G3.1 > 4.4

GRI/G3.1 > 4.1

Independent Directors' Related-Party Transaction Committee

On 21 October 2010, in compliance with Consob Regulations on Related-Party Transactions (resolution 17221, 12/03/2010, and subsequent amendments), Atlantia set up an Independent Directors' Related-Party Transaction Committee comprising three independent directors. This Committee is called on to express its opinion on Atlantia's Related-Party Transaction procedure and modifications thereto, on any relative modifications to the By-laws and on Atlantia's "related-party transactions of greater importance". The Committee met five times in 2011.

Human Resources and Remuneration Committee

The BoD set up a Human Resources and Remuneration Committee comprising five directors, a majority of whom non-executive and including two independent directors. The Committee provides the Board with information, consulting and proposals. At least one member of the Committee has adequate expertise and experience in finance, as ascertained by the BoD at the time of appointment.

The Committee submits proposals to the Board of Directors regarding the overall remuneration of the Company's Chairman, the CEO, directors holding special offices and executives with strategic responsibilities.

The Committee also submits proposals regarding the performance objectives used for the variable part of remuneration and checks on their actual achievement, and examines any stock option or cash incentive plans for Company or Group employees, the criteria for the composition of boards of directors of subsidiaries of strategic importance and policies for the strategic development of human resources..

The Committee met six times in 2011. Business included the final amounts of the long-term incentive plan and the updating of the 2009 stock option plan for the Group management, final calculation of the CEO's 2010 MBO, fixing of criteria for variable remuneration in 2011, the 2011 Stock Option and Stock Grant plans, definition of a general remuneration policy for the Chairman, the CEO, directors holding special offices and executives with strategic responsibilities (for further details, see the Annual Report and Corporate Governance Report).

In line with art. 7, Borsa Italiana Corporate Governance Code (assimilated in art. 10 of Atlantia's Corporate Governance Code), the general remuneration policy for directors and executives with strategic responsibilities (approved by Atlantia's BoD on 16 December 2011) is to be illustrated, from 2012 on, in a report submitted by the Human Resources and Remuneration Committee and approved by the BoD. Such report will be submitted to the Shareholders' Meeting in April 2012 and will be available on Atlantia's website.

Internal Control and Corporate Governance Committee

This Committee advises, makes recommendations and generally assists in verifying the operation of the internal control system. Its members in 2011 were:

- non-executive director Giuseppe Piaggio (chairman);
- independent non-executive director Giuliano Mari;
- independent non-executive director Antonino Turicchi (elected from minority list).

The Committee met 10 times in 2011.

GRI/G3.1 > 1.2, 4.9

Internal control system and risk management

In 2011, Atlantia continued to review and adapt its internal control system, ie. the rules, procedures and organizational structures for identifying, measuring, managing and monitoring the main risks for the purpose of ensuring conduct of business on sound and fair principles and in line with objectives.

The BoD defines guidelines for the internal control system, assesses its adequacy and effectiveness and makes sure the main business risks (operating, financial or other) are properly identified, managed and monitored. The CEO is charged with overseeing the working of the system and defines the instruments and procedures for operating the internal control system in line with policy provided by the Board; he makes sure the system as a whole is adequate and properly working and duly modified to meet operating circumstances or new legislation; and he recommends to the Board the appointment or revocation of one or more internal control officers. To verify proper functioning of the internal control system, the Board of Directors is assisted by the Internal Control and Corporate Governance Committee and one or more officers with a suitable level of independence and adequate means for carrying out such function. The CEO orders any modifications to the internal control system deemed necessary on the basis of the findings of the aforementioned control work.

GRI/G3.1 > 1.2

Internal control officers: Internal Audit and Risk Management

The internal control officers are the Internal Audit manager and Risk Management officer, who report on their work to the Chairman, the CEO, the Internal Control and Corporate Governance Committee and the Statutory Auditors.

Internal Audit has the functions of monitoring and checking the correct operation of the internal control system in an annual programme of internal auditing designed to verify the adequacy and operational effectiveness of the Internal Control System and compliance with the law and Company procedures and provisions.

It carries out monitoring of the “organization, management and control model pursuant to Law 231/01” on behalf of the Company’s Supervisory Board. The Internal Audit unit is charged with identifying areas for improvement in internal auditing work, monitoring the “organization, management and control model pursuant to Law 231/01” and making proposals for corrective action to the CEO, the relevant function heads and internal control officers.

GRI/G3.1 > S03

Internal Audit must also follow-up the corrective action they recommend and report on its completion to the CEO, the relevant function heads and internal control officers.

GRI/G3.1 > HR3, S02

In 2011, Internal Audit ran 38 audits across 13 Group companies to monitor prevention and control of risks relating to corruption and it organized training activities (involving over 3,000 Group employees in Italy and abroad) focusing on the Company’s anti-corruption policies and procedures.

GRI/G3.1 > S04

There were no cases of corruption in any Atlantia Group companies in 2011 or, therefore, any corrective action.

The Risk Management unit, which reports directly to the CEO, is responsible for the Group level management process for risks identified in the Company’s Business Risk Model (compliance risk, regulatory risk and operational risk).

The framework Atlantia has adopted for these activities is the *COSO Enterprise Risk Management* (hereafter ERM), which is considered the main international benchmark and provides a number of parameters used by Standard & Poor's for the purposes of its corporate ratings.

The Risk Management Unit's main tasks are to:

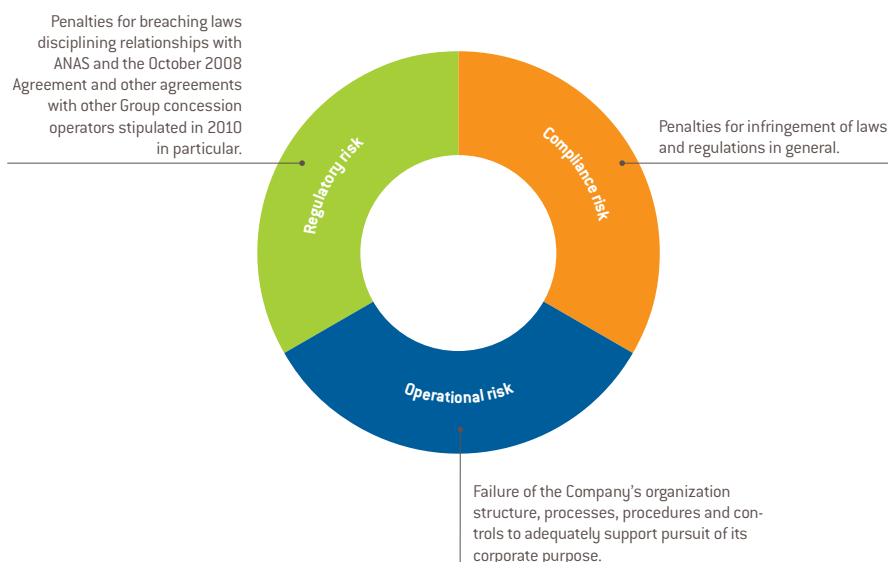
- draw up an annual risk assessment plan for the Company in line with indications from top management, control officers and the findings of Internal Audit;
- carry out any risk management intervention not provided for in the plan, acting on specific instructions;
- support company structures in the process of identifying, assessing, managing and monitoring risks, also through ad hoc communication and training;
- submit proposals to the top management for modifications of the internal control system, monitor implementation of same and assist the structures involved;
- carry out periodical maintenance of the risk catalogues of Atlantia, Autostrade per l'Italia and the concession holding subsidiaries in order to adjust for the effects of internal organizational change and new legislation, the results of risk analysis and audits.

The Unit also assists the Supervisory Bodies in preparing and updating the illegality risk maps contemplated in law decree 231/01, and in activities preliminary to the drafting or periodical revision of the Organization, Management and Control Model promulgated by said law.

GRI/G3.1 > 1.2

Business Risk Model

For its internal control, Atlantia opted for separation of responsibilities between, on one hand, the structure actively following the process of risk management and designing the relative controls ("ex-ante" activities) and, on the other, the independent structure overseeing the adequacy and operational efficiency of the Internal Control System ("ex-post" activities). The process of identifying, assessing, managing and monitoring risks is disciplined by the "Risk Management Process" internal procedure, which describes how risk interventions are activated and managed.



The Risk Management Unit's main activities in 2011 were:

1. extension of the ERM model to Telepass SpA, involving a specific risk assessment to produce a personalized risk catalogue to be updated annually by Risk Management;
2. start up of illegality risk mapping for Autostrade per l'Italia SpA following the introduction in August 2011 of art. 25-undecies, decree law 231/01 on environmental offences, and preparations for updating the relative Organization, Management and Control Model contemplated in said decree and Confindustria guidelines;
3. risk analysis of processes inherent to the security of Autostrade per l'Italia's ICT systems;
4. a risk management operation involving a Stalexport operating process.

Risk Management also continued its periodical on-the-job training for Autostrade per l'Italia managers on the subject of risk and the control systems they are responsible for.

Supervisory Board

Atlantia's Supervisory Board is made up of a chairman, the Company's General Counsel and the head of the Internal Auditing Department. It met four times in 2011 and dealt with issues relating to regulatory changes, updating of the Organization, Management and Control Model and implementation of the action plan for monitoring and assessing the adequacy and actual implementation of the Model.

The Supervisory Boards of Group companies also implemented plans to monitor and assess the adequacy of their organization, management and control models. Scheduled operating checks were carried out by the parent company's Internal Audit and periodical reports on supervisory activities were submitted to the companies' boards of directors and statutory audit committees.

Crisis Management

Autostrade per l'Italia's organization is systematically geared to preventing risks and maintaining a crisis management capability to ensure safe transit on motorway sections in certain special circumstances. This requires technical, management and organizational measures to deal with emergencies and take the appropriate traffic measures, all of which through continuous co-operation with internal and external subjects (traffic police, fire service, civil protection, etc.). The heads of the regional offices (Sections) are responsible for crisis management, while the network operations manager is responsible for co-ordination. The main emergencies are caused by snow, flooding, landslides, fires and accidents involving hazardous goods.

Snowfall is the phenomenon involving the most intervention. In 2011, snow events were down 73% on 2010 (60,372 hours of snow x km [*] against 224,934 in 2010). To handle unforeseen climatic events, Autostrade per l'Italia draws up a complex emergency plan every year, providing for:

- monitoring of weather conditions (forecasts provided by the relevant local sources: regional ARPA, Civil Protection and Air Force) on the basis of which to organize action and resources;
- preventive spreading of salt at regular intervals on the basis of the weather forecasting and monitoring system;
- co-ordinated intervention of vehicles to clear snow;
- timely and accurate information (including alternative routes) for travellers provided by Viabilità Italia;
- agreements with Civil Protection to facilitate their care for travellers in difficulty in the event of significant bad weather.

Further, the efficiency of winter operations is guaranteed by a system of operating rules establishing tasks, responsibilities and basic procedures covering management of all phases. There is also a system of alarms and information (based on levels of seriousness of meteorological events) shared across all the Group's motorway concession companies.

| EMERGENCY SITUATIONS IN 2011 | | | | |
|------------------------------|--------------------|---------------------|--------------------------------------|-------------------------------------|
| TYPE OF SITUATION | events / duration | Change (%) vs. 2010 | Hours closed | Hours of congestion |
| Snowfall | 60,732 hours snow* | -73% | Total hours: 420.3 (+31% on 2010) | Total hours: 325 (-6.1% on 2010) |
| Flooding | 252 events | -13.7% | Average duration: | Average duration: |
| Landslide | 40 events | -9.1% | 1.94 hours | 0.62 hours** |
| Fire | 1,685 events | +28.7% | | |

* Hours of snow x km taking into account all the extension km changes of each event.

** +11% compared to 2010.

3.2 Sustainability governance and management

GRI/G3.1 > 4.1

Corporate Social Responsibility organizational structure

Commitment to sustainability involves all Autostrade per l'Italia's organizational units, which are co-ordinated for the purpose by the Government Relations and Sustainability function of the Company's External Relations, Institutional Affairs and Marketing department, which promotes the adoption of CSR principles during planning and management of activities, monitors the development of sustainability initiatives and drafts the Sustainability Report.

Sustainability governance is also backed up by a number of bodies, formed mainly by people external to the BoD, which define the Company's social and environmental responsibility policies.

| Sphere of responsibility | Activities on field of sustainability | Direction/Unit |
|--------------------------|--|---|
| Economic | <ul style="list-style-type: none">• Relations with Financial Community.• Support to head on definition and elaboration of pluriennal and financial plans. | Atlantia/Corporate Finance and Investor Relations |
| | | Finance, administration and control |
| Social | <ul style="list-style-type: none">• Politics and marketing plans and quality of customer service.• Relations with European, national and local institutions. | Marketing & commercial development O&M dept. Business development dept. |
| | | Government relations & sustainability |
| | <ul style="list-style-type: none">• Relations with suppliers.• Promotion of social responsibility initiatives for employees and the community• Monitoring of activities of selection and development of employees and definition of organization.• Development and promotion of Quality System.• Monitoring of work safety and health issues.• Regulatory affairs and health and safety at the workplace. | Human resources |
| | | |
| Environment | <ul style="list-style-type: none">• Monitoring of environment protection issues and regulatory affairs concerning environmental topics.• Projects of diversification energetic sources and use of renewable sources.• Building and maintenance of safety, and acoustic barriers and road surfaces.• Monitoring and management of safety process and traffic flow processes. | Human resources Network development O&M dept. Business development dept. |
| | | O&M dept. |
| Transversal aspects | <ul style="list-style-type: none">• Monitoring of correct operation of the internal control system and supervising processes.• Identification, management and monitoring company risks.• Co-ordination of Corporate Social Responsibility policies and drafting of Sustainability Report.• Support in identifying corporate governance rules and practice in conformity with current law and best practice. | Internal Audit |
| | | Risk Management |
| | | Government relations & sustainability |
| | | Legal Department/Corporate Corporate Governance and rules |
| | | |

Sustainability Committee

Representing the top level of sustainability management in the Group, this Committee oversees and collaborates with all the other bodies with specific sustainability functions. The Committee promotes the principles and values of sustainable development within the Group and proposes CSR objectives, programmes and initiatives. It monitors achievement of the goals declared in the Sustainability Charter and initiates the process of yearly updating of the Charter. It analyzes and discusses the draft Sustainability Report before its approval by the Board of Directors.

In its two meetings in 2011, the Committee analyzed the medium/long-term sustainability strategy and the plan of activities to implement, especially for the environment, human resources, supply chain and communication areas. Regarding the latter, it noted the need to improve the internal and external visibility of sustainability policies adopted, above all by stepping up web communication. It also dealt with the Company's participation in the International Integrated Reporting Council (IIRC) in connection with the definition of future standards for integrated reporting.

SUSTAINABILITY COMMITTEE

Chiara Mio (Chairman)
Giovanni Castellucci
Giampiero Giacardi
Simonetta Giordani
Costantino Ivoi
Riccardo Mollo
Gennarino Tozzi
Lorenzo Lo Presti *

Università Ca' Foscari Venezia
CEO Autostrade per l'Italia SpA
Head of Human Resources
Government Relations and CSR Officer
Management Control Officer
Co-General Manager Operations and Maintenance
Co-General Manager Network Development
Co-Director Business Development

* Left the Company on 11 November 2011.

Committee meetings are scheduled by its chairman and may also be attended by heads of Company functions and managing directors of subsidiaries.

Social Solidarity and Promotion Projects Committee (former Ethics Committee)

This Committee co-ordinates social initiatives aimed at both the external community and Group employees.

The Committee met three times in 2011 and dealt with various matters, including the widening of the network of services supporting the work-life balance and the definition of guidelines for assessing community projects. The project admission criteria were updated and new assessment criteria were approved to achieve greater coherence between economic intervention and the corporate mission and to more effectively cover the measures set out in the 2011 Sustainability Charter, especially for the funding of socially useful projects and the development of knowledge as a lever of personal and social promotion and growth.

SOCIAL SOLIDARITY AND PROMOTION PROJECTS COMMITTEE

Francesco Avallone (Chairman)
Enrico Del Bianco
Simonetta Giordani
Carlo Farolfi
Paolo Mazzinghi
Danilo Lorenzi
Raffaele De Vita
Patrizia Carravetta
Giovanni Giusti
Antonio Tuci

Università La Sapienza, Rome
Social Responsibility Initiatives manager
Government Relations and CSR Officer
Publicity Officer
Groupware and intranet Manager
FIT CISL
UGL
FILT CGIL
UIL Trasporti
SLA CISAL

Stakeholder Committee

The Stakeholder Committee oversees the Company's stakeholder engagement activities, which are carried out directly or through the units concerned. Its work relates to both the structural and procedural aspects of stakeholder engagement and its tasks include:

- monitoring and updating stakeholder mapping;
- defining timings of contacts/consultation with stakeholders and monitoring of same;
- assessing the programme of communication and promotion initiatives addressing stakeholders and verification of its implementation;
- proposing corrective action in the case of implementation problems.

STAKEHOLDER COMMITTEE

Simonetta Giordani (Chairman)
Monica Cacciapuoti
Massimo Iossa
Massimo Sonogo
Vito Joseph Zappalà

Government Relations and CSR Officer
Human Resources unit Manager
Marketing and Sales Development Manager
Corporate Finance and Investor Relations Officer
Communication and Corporate Identity Manager

Code of Ethics and Ethics Office

Code of Ethics

The Code of Ethics is one of the constituent elements of the Group's Organization, Management and Control Model. Embodying the values and principles that guide the Company in its business, the document has been adopted by all the companies controlled by ASpl. The rules in it apply to all the Group's employees and non-employee collaborators (eg. consultants, representatives, brokers and agents), to business partners and all subjects in long-term commercial relationships with the Group.

The Code has been distributed to all employees in the Group, it is given to new entries and is displayed on notice boards. It is also accessible by employees on the Company intranet and by the public on the website (www.atlantia.it/it/corporate-governance).

The Ethics Office is responsible for promoting and assessing knowledge of the Code of Ethics by all subjects concerned and for monitoring compliance with the Code and running any checks deemed necessary, also in collaboration with Atlantia's Internal Audit function. The Office also proposes the introduction of guidelines and procedures designed to reduce the risk of breaching the Code and submits modifications to such documentation to the Supervisory Board.

A company procedure was introduced in 2010 to discipline the examination of reports of possible infringements or conduct or practices not in conformity with the Code of Ethics made by employees, company officers or 3rd parties concerning Atlantia or its Italian or foreign subsidiaries. To this end, an e-mail contact (ethic_officer@atlantia.it) can be used to signal conduct non conforming to the principles of the Code of Ethics and to make enquiries about the Code.

To raise the profile of the Code of Ethics, a study was commissioned in the 1st half of 2011 to identify measures to take to communicate the principles and provisions of the Code and the work of the Ethics Office. The following proposals were made and will be implemented in 2012:

- a new Ethics Office logo with animated graphics to use on the Company intranet and Group company websites to invite users to click on Code of Ethics and Ethics Office section;
- a page of detailed information on the Code of Ethics and Ethics Office, with video, text and graphics content;
- a story-board of a video on the work of the Ethics Office and how to report to it;
- two leaflets to distribute inside the Company (employees, visitors, new-entries) and outside (eg. suppliers on signing contracts);
- e-mailings to all employees.

The Ethics Officer also produced a video interview on the importance of the Code and the role played by their Office. This material will be posted on the relevant website and intranet pages. In the 2nd half of the year, the Code of Ethics was translated into French and Spanish for use by the foreign subsidiaries which have adopted Atlantia SpA's Code of Ethics.

The Ethics Office received 21 reports in 2011. Some of these were examined following the necessary investigations and, depending on the findings, were either archived or referred to the relevant departments for the purpose of making organizational improvements. Ten of the reports are still under investigation.

GRI/G3.1 > HR4

The Ethics Office in all cases interacted with department heads and the directors of Group companies concerned by the reports with the aim of obtaining real improvements. There were no reports of discrimination or any other serious infringements of the Code.

ETHICS OFFICE

Giuseppe Langer (Co-ordinator)

Giulio Barrel

Enzo Spoletini

IT and Technology Development Manager

Operating Compliance Manager

Legal, General Affairs, Procurement and Sales Manager
[Società Raccordo Autostradale Valle d'Aosta pA]

NB.: The Ethics Office met 7 times in 2011.

Certification

Autostrade per l'Italia SpA's commitment to sustainability is also reflected in its decision to certify its management systems. Implementation of such systems, which meet international standards and are certified by independent organizations, has grown steadily throughout the Group to render sustainability an increasingly visible priority.

CERTIFICATIONS OBTAINED BY GROUP COMPANIES

| COMPANY | STANDARD | PROCESSES CERTIFIED | ISSUE |
|---|-------------------------------|---|-------|
| AUTOSTRADE PER L'ITALIA SPA | ISO 9001:2008 | • Management of processes of acquisition and control of data on accidents, traffic, fluidity, accessibility and quality in service areas. Processing of data for drafting and distributing the Quality Report and producing specific reporting. | 2001 |
| | | • Design of testing methods and equipment. | 2001 |
| | | • Testing of metal materials, concrete and bituminous conglomerates. | 2001 |
| | | • Detection and measurement of road characteristics. | 2005 |
| | | • Design and management of processes for acquisition and forwarding of information on traffic conditions via the media and call centres. | 2005 |
| | | • Design and provision of the authorization service for exceptional transits and relative monitoring on the motorway network. | 2006 |
| | | • Design of the fluidity index for traffic on the motorway network and management of processes for data collection and processing and communication of the indicator. | 2011 |
| | ISO 14001:2004 | • Design, installation, maintenance and in service monitoring of the classification system of vehicles for the purposes of applying motorway tolls ¹ . | 2006 |
| | OHSAS 18001:2007 | • Design, presetting, installation and maintenance of technological structures and equipment placed along roads and motorways for the control and monitoring of vehicles in transit and traveller information. | 2011 |
| | UNI CEI EN ISO/EIC 17020:2005 | • Management of motorway infrastructure and services and supply of support using processes of in-the-field monitoring, video-surveillance, remote control, maintenance and repair of technological plant and infrastructure, patrolling and initial intervention, winter operations, toll collection. Management of development of the motorway network and work to maintain the required service and traffic safety of the infrastructure. | 2008 |
| PAVIMENTAL SPA ² | UNI EN ISO 9001:2008 | • "B" type inspection unit for "Construction of buildings and civil engineering works in general and relative plant engineering works, environmental control and defence works and soil bioengineering. For the inspection type: - Inspections of the design of works, D. Lgs 163, 12/04/2006, annex XXI - art. 28 and DPR 207, 05/10/2010, art. 47". | 2003 |
| | ISO 14001:2004 | • Modified bitumen production processes, production and laying of bitumen conglomerates, special road surfacing and superstructures. | 2008 |
| | OHSAS 18001:2007 | • Production and laying of bitumen conglomerate for the construction and maintenance of road, motorway and airport surfaces. Certification extended to 13 production sites. | 2007 |
| | UNI EN 13808:2005 | • Workplace Health & Safety Management System for 12 production units. Certification extended to another 4 units in 2011. | 2011 |
| SPEA INGEGNERIA EUROPEA SPA | UNI EN ISO 9001:2008 | • Production of cationic bituminous emulsions. | 2010 |
| RACCORDO AUTOSTRADALE VALLE D'AOSTA SPA | ISO 14001:2004 | • Development of transport studies and plans, design, works direction, testing, monitoring and terotechnology (programmed maintenance engineering) of transport infrastructure and building works. Monitoring of environmental characteristics by measuring environmental quality indicators using a proprietary instrumental system and processing of acquired data by IT and GIS systems. | 2009 |
| AUTOSTRADE MERIDIONALI SPA | UNI EN ISO 14001 - 96 | • Operation of the network and management of the motorway service (traffic assistance and motorway network monitoring by means of video-surveillance, remote control, radio systems and patrolling; toll collection; winter operations; maintenance of technological systems and infrastructure). | 2002 |

¹ Autostrade Tech SpA obtained ISO 9001:2008 certification for the Safety Tutor system in 2010.

² In 2007, the company brought its bitumen conglomerate production control system into line with UNI EN 13108:2006, and was one of the first in Italy to obtain certification of a Factory Production Control system from Istituto ICMQ.

3.3 Stakeholder involvement

GRI/G3.1 > 3.5, 4.14, 4.15, 4.16, 4.17

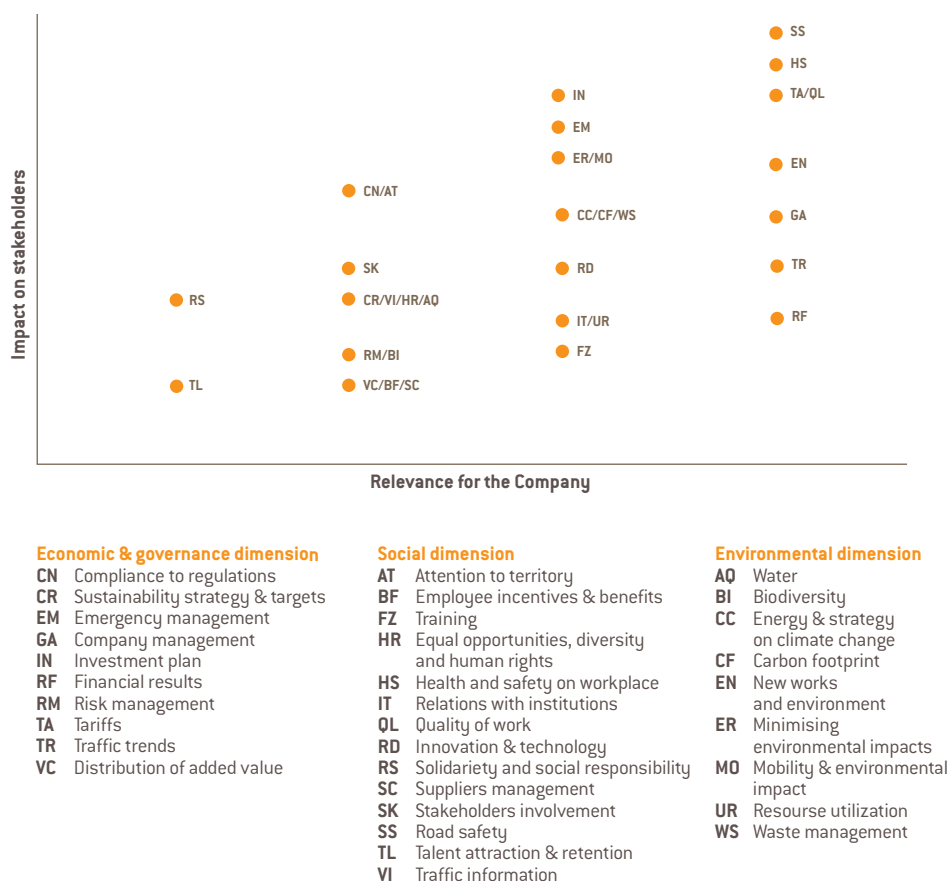
Materiality analysis

Materiality analysis was carried out to identify issues potentially relevant to the various stakeholder categories and the Group. The activity involved the following:

- definition and assessment of sustainability matters relevant to the Group in relation to its mission, strategy, Sustainability Charter, the provisions of the national and international standards the Company has adopted, national agreements and, in general, major sustainability issues on a global scale;
- a survey to identify matters relevant to stakeholders on the basis of input from the engagement activities carried out (see table below), analysis of press reviews, demands advanced by public opinion, communities and government.

Findings will be regularly updated to track changes in the reference context and in stakeholders' needs and expectations, thus generating new information requirements to satisfy them, in line with the Company's strategic outlook on sustainability.

The next materiality analysis will look explicitly at aspects relevant in terms of structure and content for integrated reporting, a theme on which the Company is directly engaged through its participation in the pilot programme launched by the International Integrated Reporting Council (IIRC) to define international standards for the future.



Dialogue with stakeholders is central to the Group's sustainability policies. Firmly rooted in the territory through its core business and well aware of its social role, Autostrade per l'Italia is bound to its stakeholders by trust, consensus and stability. Relationships between an enterprise and its stakeholders are bilateral and involve categories with differing needs, aims and interests that are not always easy to reconcile. To find common ground on which to base a collaborative approach, Autostrade per l'Italia has gradually developed "codes of conduct" and "control bodies" to organize relationships with the main stakeholder categories.

| EMPLOYEES | | |
|-------------------------------|---|--|
| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
| WORKPLACE HEALTH AND SAFETY | Workplace Health and Safety Committee | The 4 meetings of the Committee dealt with the following themes: "near misses", improvement of individual protection devices (IPD), safe handling of vehicles involved in accidents or breakdowns, results of the OHSAS 18001 certification audit, trend in workplace accidents, health and safety training, improved visibility for operating vehicles, safe driving course, etc. All the Committee members were involved in the development and implementation of the "12 months of Road Safety" project. |
| | Technical consultation at the Ministry of Labour and Social Policies | Drafting of regulations relative to art 161 c. 2-bis, legislative decree 81/08, concerning the procedures for review, integration and placing of road signs indicating work in progress in the presence of traffic. |
| | Round table with INAIL | IT system developed for use with the "Learning through mistakes" method of analyzing accidents and near misses. |
| DEVELOPMENT AND TRAINING | Performance Management | The system involves 1,300 people. Since the last edition, level B and B1 graduates were involved, on request. 1-to-1 meetings were organized with the executive assessors in the final phase of the process. |
| | Agreement between Autostrade per l'Italia and trade unions | Launch of the Competencies Report project to: <ul style="list-style-type: none"> • map knowledge, professional experience, skills, capacities and attitudes of the human resources involved; • verify internal career opportunities; • plan personal and professional training. |
| | Training | Experiential visits to provide a full picture of the activities and processes managed by the Section Departments and theme workshops (integration, emergency management, planning and programming, information management) were organized. Other training initiatives organized included Master's courses and induction. |
| CODE OF CONDUCT | e-mail contact: ethic_officer@atlantia.it | Reporting of behaviour not conforming to the principles of the Ethical Code and inquiries about the Code. |
| CSR INITIATIVES | Social Solidarity and Promotion Projects Committee (including company and trade unions representatives) | 3 meetings. Themes dealt with: the widening of the network of services supporting the work-life balance and the definition of guidelines for assessing community projects. |
| INDUSTRIAL & UNIONS RELATIONS | Talks with trade unions | Agreements reached on: productivity bonus, work relationship of Giove Clear and Tirreno Clear personnel, renewal of national contracts for personnel of companies and consortiums operating motorway and tunnel concessions. |

UNIVERSITIES AND RESEARCH CENTRES

| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
|----------------------------------|--------------------------------------|---|
| DEVELOPMENT AND USE OF KNOWLEDGE | "Autostrade for knowledge" framework | New continuous collaboration agreements with primary universities and business schools (Italian and European) to develop professional know-how (Autostrade per l'Italia brand asset). Development of a plan to provide over 100 scholarships. New pre- and post-graduate collaboration. |

CUSTOMERS

| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
|-------------------------------|---|---|
| SAFETY AND QUALITY OF SERVICE | Safety and Quality of Service Committee | Continuation of the Committee's activities. New projects for the promotion of sustainable mobility practices, upgrading of channels and instruments for user information and awareness raising, improvement of network safety and fluidity levels, and specific action in Service Areas. |
| | Protocols with Associations | The Central Committee of the Register of Hauliers joined the "Prevention Corner" project developed by ASpl in collaboration the Italian Red Cross. |
| QUALITY OF CUSTOMER SERVICE | Customer satisfaction surveys | Phone interview surveys conducted on a sample of 3,600 customers including occasional travellers, business travellers, commuters and truck drivers. |
| | Service Charter | Addressing motorway users, this document describes the services and results obtained. |
| | Traffic Call Center | 402,562 calls received, with a global response rate of 99.55%. Quality of service was continually monitored by means of questionnaires and the Mystery Client formula. |
| | Commercial Call Center | 1,342,871 calls received, with a global response rate of 96.08%. |
| | Conciliation Procedure | Procedure providing customers with simple, free and fast settlement of various types of dispute, including accidents caused by holes in the road, knocking down animals, collision with Telepass barriers, toll collection errors. |

| SUPPLIERS | | |
|---------------------------|--|---|
| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
| WORKPLACE HEALTH & SAFETY | Permanent round table on worksite safety on the Variante di Valico | Participants included Autostrade per l'Italia, contractors for the main road works, mayors of municipalities, USL health authorities, trade unions, Fire Service, 118, etc. |
| | Risk assessment and control | Co-operation and co-ordination with suppliers and contractors on safety: drafting and updating of "Assessment of risks from interference" documents. |
| CODE OF ETHICS | Ethics Office | Reporting of behaviour not conforming to the principles of the Ethical Code and inquiries about the Code. |

| ANAS | | |
|--|---|---|
| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
| MONITORING OF COMPLIANCE WITH NEW AGREEMENT | Company department that monitors compliance | Scheduled meetings between Autostrade per l'Italia and ANAS on the main issues (investments, maintenance, summer traffic peaks, etc.) |
| ANNUAL MONITORING PROGRAMME UNDER THE SOLE CONCESSION AGREEMENT DISCIPLINARY PROCEDURE | List of 18 parameters attached to the Agreement | 96 visits attended by both parties to check compliance with infrastructure quality parameters on motorway sections up to 80 km long. |

| GOVERNMENT | | |
|----------------|---|--|
| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
| INFRASTRUCTURE | Technical meetings | Round tables on infrastructure development promoted by the Infrastructure and Transport Ministry and co-ordinated by the Astrid, Italiadecide and ResPublica foundations. Round tables on the Public Contracts Code and relative Regulations promoted by the Infrastructure and Transport Ministry. Online consultations of the European Commission on the Public Contracts Green Paper and the Concessions Directive. |
| | Research bodies, foundations and institutions | Participation in national and international meetings (Italiadecide seminar, collaboration with CCE on development of infrastructure in the Mediterranean area, participation in the "Strategic infrastructure research" seminar organized by the Astrid, Italiadecide and ResPublica foundations, collaboration on drafting a volume entitled "Employees on construction sites on the Bologna-Firenze motorway", etc.). |

INVESTORS AND THE FINANCIAL COMMUNITY

| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
|--------------------------------|---|--|
| FINANCIAL COMMUNICATION | Direct meetings with the financial community and stakeholders | <p>Event in London to present growth objectives for 2011-2015 and international development strategy.</p> <p>Conference call to present the results for 2010, with around 110 analysts and investors via phone and webcasting.</p> <p>Direct meetings with investors in the main financial centres, as well as in Italy. 200 one-to-one/group meetings with institutional investors.</p> |

COMMUNITY, TERRITORY AND ENVIRONMENT

| THEMES | BODY / COMPANY AREA / INSTRUMENT | ACTION IN 2011/ ISSUES EXAMINED |
|--|---|--|
| ENVIRONMENTAL MONITORING | Monitoring units | 7,355 environmental measurements made (around 80,600 from 2002 to 2011); 30 critical issues signalled, down 3% on 2010. |
| CARBON FOOTPRINT | Collaboration with the Environment Ministry | Signing of a voluntary agreement between ASpl and the Ministry on the promotion of joint projects to analyze and mitigate the impact of motorway infrastructure on climate. |
| TERRITORY | Press conferences | <p>"Open Sites": cycle of conferences with local governments involved in the upgrading plan. 13 conferences: Emilia-Romagna {3}, Lazio, Liguria, Lombardia {3}, Marche {3} and Toscana {2}.</p> <p>Opening of the Senigallia and Guidonia toll stations.</p> <p>Annual press conference on traffic forecasts, safety initiatives and assistance for travellers during summer peaks.</p> <p>Press conference - "Country markets on the motorway" - in collaboration with Coldiretti and Codacons.</p> |
| CORPORATE SOCIAL RESPONSIBILITY | National and international organizations | <p>New membership of the "Anima per il sociale" association and participation in steering committee meetings.</p> <p>Organization of the first Italian IIRC round table on Integrated Reporting. Autostrade per l'Italia and Atlantia are taking part in a 2-year pilot programme.</p> <p>Participation of Autostrade per l'Italia in the activities of the Global Compact Italian Network, of which it is a sustaining member and a member of the Steering Committee (since 2011).</p> |



ECONOMIC RESPONSIBILITY

- 4.1 Overview
- 4.2 Market data and Atlantia share price
- 4.3 Shareholders and investors
- 4.4 Distribution of value added
- 4.5 Social and environmental expenses
and investments



4.1 Overview

Autostrade per l'Italia has for years been engaged in creating value for the stakeholders on whom its business has a direct or indirect impact. The pursuit of such aim can never said to have been fully achieved; it requires constant focus and effort on all levels, as well as the direct involvement of external stakeholders in basic choices and within an extended model of governance, which is indispensable in the pursuit of sustainable development.

The management of economic dimension, one of the key aspects of sustainability, requires the adoption of a proactive and all-pervading approach that also translates into action at an organizational level and technical platforms and procedures and processes for controlling the critical variables and risk factors the Company has to face, including environmental and social ones. All this in full awareness of the profound interconnections between the various elements and of the repercussions, positive and negative, they may have on the economic and financial front.

In 2011 Autostrade per l'Italia continued to invest resources in refining its overall model, in Italy and abroad, and building on its consolidated knowledge base and expertise. It also maintained its focus on technological development to maximize the value created for its stakeholders through various projects that further the Company's mission, and in particular the construction and operation of toll motorways.

Value added is the main indicator of the economic impact directly generated by the Company. Over the last three years, an average of over 75% of the gross value of production has been transformed into value added, an objective reflection of the Company's significant capacity to directly generate economic resources to reinvest in the business and distribute to social stakeholders. Despite the deeply difficult social and economic situation in the country, the value added indicator continued in its positive trend, reaching around € 3 billion, up 3% on the previous year.

The proactive approach that defines Autostrade per l'Italia's commitment to sustainability can also be seen in its economic support for prevalently social and environmental activities. In fully adopting the principles of social responsibility, the Company continues to undertake voluntary initiatives whose results go well beyond those of compliance with the law. In the 3-year period 2009-2011, social and environmental expenses and investments reached nearly € 5.3 billion, with over € 1.7 billion last year, mostly in the social dimension (91%). Yet these figures underestimate the Company's overall economic impact because of the difficulty, if not impossibility, of measuring the positive environmental and social benefits for the community, such as, for example, the improved quality of the air following reductions in vehicle emissions and the lowering of accident rates.

4.2 Market data and Atlantia share prices

GRI/G3.1 > 1.2

| MAIN EQUITY VALUES | 2011 | 2010 |
|--|--------------------------------------|----------------------------|
| Share capital (at 31 December) (€) | 630,311,992 | 600,297,135 ^(a) |
| Number of shares (par value 1 euro) | 630,311,992 | 600,297,135 ^(a) |
| Market capitalisation (euro million) ^(b) | 7,797 | 9,167 |
| Earnings per share (€) | 1.34 | 1.11 ^(a) |
| Operating cash flow per share (€) | 2.74 | 2.31 ^(a) |
| Dividend yield ^(b) | 6.0% | 4.9% |
| Price at year end (€) | 12.37 | 15.27 |
| Minimum (€) | 16.10 | 18.10 |
| Maximum (€) | 9.37 | 13.68 |
| Share price / Earnings per share (P/E) ^(b) | 9.2 | 13.8 |
| Share price / Cash flow per share ^(b) | 4.5 | 6.6 |
| Market to book value ^(b) | 2.0 | 2.6 |
| Atlantia on FTSE Italia All Share index ^(b) | 2.39% | 2.29% |
| Atlantia on FTSE/Mib index ^(b) | 2.21% | 1.69% |
| Group credit ratings | | |
| Standard&Poor's | A- (negative outlook) ^(c) | A- (negative outlook) |
| Moody's | A3 (stable outlook) | A3 (stable outlook) |
| Fitch Ratings | A- (stable outlook) | A- (stable outlook) |

^(a) The capital increase voted by the Shareholders' Meeting (extraordinary session) on 20 April 2011 was made on 6 June 2011 by an unpaid allocation of 1 new share for every 20 held. With respect to the figures published in the annual financial report at 31 December 2010, the 2010 equity data have been adjusted to reflect the unpaid capital increase.

^(b) Calculated on the basis of the year-end price.

^(c) Rating revised from A- to BBB+ on 23 February 2012.

Atlantia shares price in 2011



[*] Share price adjusted to account for the bonus capital increase on 7 June 2010.

4.3 Shareholders and investors

Listed at Borsa Italiana with a year-end market capitalization of € 7.8 billion, Atlantia is the financial holding that controls 100% of Autostrade per l'Italia. Sintonia SA is the main shareholder in Atlantia (46.03% of the share capital at 31/12/2011). The free float (45.2% of the share capital), is held mainly by international investors (72%), the remaining shares (28%) being held by Italian investors (including retail investors).

The Company prioritizes communication with the financial community. Relations with the financial community are managed by the Corporate Finance and Investor Relations unit, which looks after all aspects of communication with investors in the Company's shares and bonds, with rating agencies and financial analysts.

The main events addressing the financial community in 2011 were:

- a presentation of growth objectives for 2011-2015 and international development strategy in London, 21 February 2011; the event was attended by around 150 analysts and investors present in London or connected via phone or webcasting;
- a conference call to present the results for 2010, with around 110 analysts and investors via phone and webcasting.

In 2011, direct meeting with investors were organized in the main international financial marketplaces, as well as in Italy. There were nearly 200 one-to-one and group meetings with institutional investors in 2011, in addition to investors (average 150) who linked up to the interim conference calls.

Over the year, requests for information were received from socially responsible investors and international rating agencies interested in the Group's sustainability strategy.

GRI/G3.1 > 2.6



(*) Investments at 31/12/2011.

(1) Excludes Atlantia SpA's treasury shares.

(2) Source: Consob, Thomson Reuters [figures at 31/12/2011].

(3) Includes retail investors.

Free float geographical breakdown (2)

4.4 Distribution of value added

GRI/G3.1 > EC1

Distributable Integrated Added Value (DIAV) is the traditional indicator of the wealth produced by business and the capacity to create value for all the stakeholders, in the form of taxation, remuneration, dividends and interest. Such capacity is one of the most important social objectives of an enterprise.

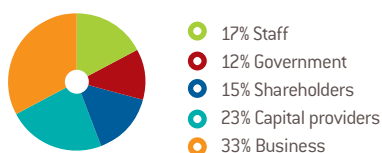
The calculation and breakdown of the value added produced by Autostrade per l'Italia is based on a reclassification and integration of analytical accounting data originating from the reclassified income statement. The calculation method is based on the principles of the GBS (a financial reporting study group) and also meets the requirements of GRI/G3.1. The DIAV generated by the Group in 2011 (calculated as described above) reached around €3 billion, up 3% on the value for 2010.

| DIAV STATEMENT ⁽ⁱ⁾ (MILLION EURO) | 2009 | 2010 | 2011 | VAR. % 2011/10 |
|--|--------------|--------------|--------------|----------------|
| Net toll revenue | 2,766 | 2,868 | 2,960 | 3% |
| Other revenue | 643 | 627 | 635 | 1% |
| Portion attributable to third-party entities ⁽ⁱⁱ⁾ | 183 | 227 | 381 | 68% |
| Gross value of production | 3,592 | 3,722 | 3,976 | 7% |
| Operating costs | -765 | -876 | -1,024 | 17% |
| Integrated added value | 2,827 | 2,846 | 2,952 | 4% |
| Adjustments | -148 | 73 | 46 | -37% |
| Distributable integrated added value | 2,679 | 2,919 | 2,998 | 3% |

⁽ⁱ⁾ The difference with respect to the DIAV stated in the 2010 Sustainability Report is a result of the reclassification of the income statement following the transfer of business mentioned in the "Reporting boundary" section of this Report; (GRI/G3 – 3.10).

⁽ⁱⁱ⁾ Integration of the concession fee tied to toll revenues (introduced by decree law 78/2009).

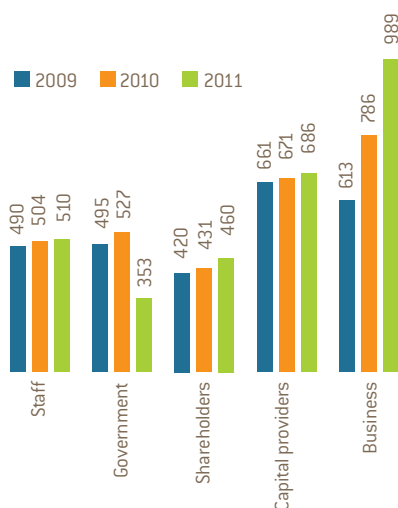
2011 VAID BREAKDOWN



Such value was distributed as follows:

- the largest portion (€989m) was retained by the business, mainly in the form of amortization and depreciation, provisions and self-financing;
- €686m went to providers of capital in loan repayments, net of financial income;
- €460m went to shareholders in dividend pay-outs, of which €449m to Atlantia SpA shareholders and €11m to minority interests;
- €353m went to the State in direct and indirect taxation, social security charges; the government stakeholder also received around €85m in 2011 in concession and sub-concession fees and €381m to integrate the concession fee with toll revenues (introduced by decree law 78/2009). The decrease of around €200m on 2010 (and the corresponding increase in the Enterprise portion) was due mainly to the fiscal effects of a ministerial decree issued on 8 June 2011 which recognized the full fiscal relevance of the values restated in the financial statements of Autostrade per l'Italia SpA at 31 December 2009 in specific application of IFRIC 12 and thus confirming the deductibility of the balance sheet items (for further details, see note 7.9 to Atlantia's consolidated financial statements);
- €510m went to employees, mainly in pay and severance indemnity and provisions for incentives.

2009-2011 VAID BREAKDOWN



4.5 Social and environmental expenses and investments

Autostrade per l'Italia's commitment to activities of environmental and social importance is also economic, involving outlays that are annual (operating costs) and long-term (investments). The real economic impact produced in this field, however, is greater than the sum of expenses and investments made over the year. Investments to ensure higher levels of safety and fluidity on motorways, for example, make it possible to reduce the negative impacts of transport by lowering the environmental and social costs borne by the community, including atmospheric pollution, accidents and congestion¹.

Total socio-environmental expenses and investments in 2011 amounted to over €1.7 billion, down 4% on 2010². Of the total, 91% (€1.62 billion) was mainly social, while the other 9% was in favour of the environment.

AUTOSTRADE PER L'ITALIA'S SOCIAL EXPENSES AND INVESTMENTS

| AREA | 2009 | % on total | 2010 | % on total | 2011 | % on total |
|-------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| (EURO 000) | | | | | | |
| Safety | 493,767 | 32.9% | 484,388 | 28.4% | 475,760 | 29.3% |
| Fluidity | 780,331 | 52.0% | 1,022,977 | 59.9% | 954,201 | 58.7% |
| Accessibility | 60,567 | 4.0% | 56,542 | 3.3% | 53,700 | 3.3% |
| Customer services | 166,185 | 11.1% | 143,667 | 8.4% | 140,667 | 8.7% |
| Total | 1,500,850 | 100.0% | 1,707,574 | 100.0% | 1,624,328 | 100.0% |

On the social front, the figures are substantially in line with 2010, reflecting the Company's ongoing commitment. The decrease in the fluidity line is due to the deconsolidation of Società Autostrada Tirrenica from the Group's reporting boundary and the resulting decrease in investments in new motorway infrastructure made by that company (€30m in 2010, €48m in 2011).

GRI/G3.1 > EN30

AUTOSTRADE PER L'ITALIA'S ENVIRONMENTAL EXPENSES AND INVESTMENTS

| AREA | 2009 | % on total | 2010 | % on total | 2011 | % on total |
|-----------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| (EURO 000) | | | | | | |
| Air, water, soil | 55,181 | 43.7% | 40,726 | 27.7% | 36,583 | 22.5% |
| Noise | 32,829 | 26.0% | 57,395 | 39.1% | 86,897 | 53.5% |
| Landscape, territory conservation | 13,892 | 11.0% | 12,147 | 8.3% | 13,149 | 8.1% |
| Energy | 12,715 | 10.1% | 19,161 | 13.0% | 3,974 | 2.4% |
| Design and monitoring | 11,512 | 9.1% | 17,426 | 11.9% | 21,680 | 13.4% |
| Total | 126,129 | 100.0% | 146,855 | 100.0% | 162,283 | 100.0% |

Environmental expenses and investments were up around 11% on 2010, mainly due to an acceleration of the acoustic reclamation plan on the network involving in-house execution of a substantial part of the works and works done in not particularly difficult areas. The "energy" item is down due to completion in 2010 of the solar power plan in service areas and delays in legislation in 2011 that slowed down a number of projects in their start-up phase.

[1] Information on methodology can be found in the sustainability section of www.autostrade.it/sostenibilita/methodology.html. The figures refer to the main expense and investment items for motorway assets, thus excluding the social component, the cost of CSR initiatives for employees and the community, culture, etc.

[2] Due to the deconsolidation in 2011 of Società Autostrada Tirrenica, which entailed a decrease of around €46m in investments.

The background of the slide is a photograph of a highway interchange with multiple lanes and overpasses. A large, solid blue rectangle is overlaid on the top half of the image, and a smaller, solid blue rectangle is overlaid on the bottom half, containing a list of items. The text is white and centered within these blue areas.

SOCIAL RESPONSIBILITY

- 5.1 Human resources
- 5.2 Workplace Health & Safety
- 5.3 Customers
- 5.4 Government and communities
- 5.5 Supply chain



5.1 Human resources

The wellbeing and development of human resources are strategic priorities for Autostrade per l'Italia in that the pursuit of its business objectives undoubtedly depends on its people. Management of human resources (10,750 people at 31.12.2011) is based primarily on compliance with the provisions of law and voluntary adoption of international standards regarding human rights and labour conditions, which together form the framework of the Company's selection, induction, development and engagement policies.

The Company's approach to workplace **Health & Safety** is reflected in its continual development and certification of management systems, processes and procedures, and its focus on the equipment used by operatives. In 2011, Autostrade per l'Italia completed voluntary certification of its Workers Health & Safety Management System (WHSMS) to the international OHSAS 18001:2007 standard. The main effort on this front is education/training (around 27,200 hours), backed up by information and awareness raising campaigns (in 2011, the "In health & safety, three eyes are better than two!" initiative), and audits on compliance with legislation, standards (OHSAS 18001) and Company operating procedures (audit results continued to be positive in 2011). Alongside these activities, the Company is engaged in government relations. In 2011, it took part in technical discussions with the Employment and Social Policies Ministry and continued to operate the "Learning through mistakes" method in collaboration with INAIL.

The problem of finding the best talents is addressed by the Company's **recruiting and induction policies**, which are based on job mobility and important collaboration and partnership agreements with the academic community within the "Autostrade for Knowledge" framework set up in 2010 to transfer and develop the Company's unique know-how. The scope of this project, covering both pre- and postgraduate activities, was considerably widened in 2011, with the start up of a plan to provide over 100 scholarships and total investments of around €1m. In-house and external job mobility initiatives involved 176 people in 2011.

Professional development and enhancement of human resources are carried forward by projects and initiatives within a systematic framework geared to the long term. 2011 saw a sharp rise in the number of people involved in development programmes to 250 (up 56% on 2010). The Performance Management system was also extended to grades previously not included and involved a total of 1,268 resources, of which 27% women. Over 78,000 hours of training were provided (an average of 7.3 hours per employee).

Regarding **equal opportunities**, Autostrade per l'Italia continues to manage its human resources in full compliance with the rights established by law and in labour contracts, and without any limitation or discrimination with regard to gender, race, nationality or religion. The presence of women in the workforce in 2011 rose to 21% from 18% in 2010. The Company does not operate any discriminatory policy in the criteria for selection and remuneration of men and women employees, nor are any differences applied in the treatment of protected categories. The ratio between the basic salaries of men and women, by employee category, is 1.

Social initiatives addressing employees and their families are designed to improve wellbeing and quality of life (also economically through cost savings) and to promote the adoption of behaviour based on sustainability principles. “Health and Wellbeing”, “Summer Camps” and “Welfare, tax and legal consulting” initiatives enabled the 3,294 people taking part in 2011 (2,540 in 2010) to save an estimated € 666,650 (€ 630,000 in 2010).

Guided by Autostrade per l'Italia's engagement policies, **Internal Communication** is designed to strengthen people's sense of belonging to and sharing the values of the Company, including its sustainability commitment. Communication tools (“Autostrade Informa” newsletter, Group Intranet, online photo gallery and live streaming) were further developed and widened in 2011, while other initiatives included “My Stations” (rewarding good suggestions for improvements to toll station operations) and continuation of the HR press review launched in 2010.

Industrial relations are based on rigorous observance of the provisions of law and the national labour contract, as well as on constructive dialogue with trade unions, a central element in the framework and not only in the traditional dimensions of productivity and efficiency but also in the wider context of development of human resources. All of Autostrade per l'Italia's workforce are covered by national collective labour contracts, as required by law in Italy, and around 70% of employees belong to trade unions.

Workforce profile and occupational trends

At 31 December 2011 Autostrade per l'Italia's workforce numbered 10,750 people, thus continuing the upward trend. There are 9,490 employees in Italy and 1,260 abroad. The number of people on indefinite-term contracts reached 10,126 (up 98 on 2010), while those in fixed-term contracts amounted to 624 (down 92 on 2010).

GRI/G3.1 > LA1

| | 2009 | | 2010 | | 2011 | |
|------------------------|---------------|-------|---------------|-------|---------------|-------|
| Total workforce | 10,395 | | 10,742 | | 10,750 | |
| STAFF BY CATEGORY | Men | Women | Men | Women | Men | Women |
| Senior managers | 169 | 8 | 163 | 11 | 173 | 13 |
| Middle managers | 549 | 144 | 538 | 134 | 553 | 138 |
| Administrative staff | 2,859 | 1,167 | 3,137 | 1,278 | 3,123 | 1,318 |
| Toll collectors | 3,064 | 515 | 3,032 | 467 | 2,717 | 614 |
| Workers | 1,868 | 52 | 1,901 | 81 | 1,881 | 220 |

Note: for 2011, Strada dei Parchi SpA and Società Autostrada Tirrenica pA left the reporting boundary.

| | 2009 | 2010 | 2011 | |
|---------------------------|-------|-------|-------|-------|
| GEOGRAPHICAL DISTRIBUTION | | | Men | Women |
| Abruzzo | 534 | 542 | 279 | 80 |
| Campania | 1,329 | 1,315 | 1,243 | 59 |
| Calabria | - | - | 1 | - |
| Emilia-Romagna | 780 | 818 | 746 | 163 |
| Friuli Venezia-Giulia | 160 | 159 | 139 | 29 |
| Lazio | 2,485 | 2,566 | 1,618 | 698 |
| Liguria | 580 | 580 | 520 | 57 |
| Lombardy | 1,213 | 1,343 | 1,024 | 300 |
| Marche | 212 | 229 | 220 | 22 |
| Molise | 15 | 15 | 14 | 1 |
| Piedmont | 370 | 374 | 314 | 57 |
| Puglia | 279 | 285 | 250 | 25 |
| Tuscany | 1,196 | 1,198 | 1,004 | 208 |
| Umbria | 50 | 43 | 40 | - |
| Valle d'Aosta | 154 | 149 | 311 | 55 |
| Veneto | 234 | 227 | 12 | 1 |
| USA | 404 | 505 | 241 | 223 |
| Poland | 390 | 317 | 152 | 163 |
| South America | 9 | 75 | 301 | 154 |
| France | - | - | 16 | 8 |
| India | 1 | 2 | 2 | - |

| | 2009 | 2010 | 2011 | |
|-------------------------------|-------|--------|-------|-------|
| WORKFORCE BY TYPE OF CONTRACT | | | Men | Women |
| Permanent | 9,884 | 10,028 | 8,105 | 2,021 |
| % on total | 95% | 93% | 80% | 20% |
| Fixed-term | 511 | 714 | 342 | 282 |
| % on total | 5% | 7% | 55% | 45% |
| Full-time | 9,413 | 9,653 | 9,572 | |
| % on total | 91% | 90% | 89% | |
| Part-time | 982 | 1,089 | 1,178 | |
| % on total | 9% | 10% | 11% | |

Note: for 2009 and 2010 the breakdown by gender was not possible.

| | 2009 | | 2010 | | 2011 | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| WORKFORCE BY GENDER AND GEOGRAPHICAL AREA | Men | Women | Men | Women | Men | Women |
| Italy | 8,050 | 1,541 | 8,075 | 1,601 | 7,735 | 1,755 |
| Overseas | 474 | 330 | 696 | 370 | 712 | 548 |
| Total | 8,524 | 1,871 | 8,771 | 1,971 | 8,447 | 2,303 |

Turnover

| Personnel by gender | 2009 | % on total workforce | 2010 | % on total workforce | 2011 | | % on total workforce | |
|------------------------|------------|-------------------------|------------|-------------------------|------------|------------|-------------------------|--------------|
| Terminations/hirings | T | T | T | T | T | H | T | H |
| Men | 333 | 3.9% | 444 | 5.1% | 338 | 250 | 4% | 3% |
| Women | 78 | 4.1% | 140 | 7.1% | 134 | 149 | 7% | 7% |
| Total | 411 | 4.0% | 584 | 5.4% | 472 | 399 | 4.66% | 3.94% |

Note: 2009 and 2010 hirings figures were impossible to obtain. Number of hirings is referred only to permanent workforce.

| Workforce by geographical area | 2009 | % workforce by region | 2010 | % workforce by region | 2011 | | % workforce by region | |
|-----------------------------------|------------|--------------------------|------------|--------------------------|------------|------------|--------------------------|--------------|
| Terminations/hirings | T | T | T | T | T | H | T | H |
| Abruzzo | 29 | 5.4% | 11 | 2.1% | 7 | 24 | 2.30% | 7.87% |
| Campania | 32 | 2.4% | 36 | 2.8% | 34 | 9 | 2.71% | 0.72% |
| Emilia-Romagna | 42 | 5.4% | 30 | 3.8% | 30 | 49 | 3.71% | 6.06% |
| Friuli Venezia-Giulia | 4 | 2.5% | 13 | 8.2% | 8 | 1 | 5.00% | 0.63% |
| Lazio | 52 | 2.1% | 69 | 2.8% | 52 | 129 | 2.35% | 5.82% |
| Liguria | 11 | 1.9% | 27 | 4.8% | 15 | 8 | 2.71% | 1.45% |
| Lombardy | 72 | 5.9% | 45 | 3.5% | 34 | 37 | 2.67% | 2.91% |
| Marche | 8 | 3.8% | 13 | 6.4% | 3 | 17 | 1.41% | 7.98% |
| Molise | 1 | 6.7% | 1 | 7.7% | 1 | 0 | 7.69% | - |
| Piedmont | 9 | 2.4% | 13 | 3.7% | 8 | 8 | 2.23% | 2.23% |
| Puglia | 11 | 3.9% | 17 | 6.6% | 10 | 5 | 3.92% | 1.96% |
| Tuscany | 28 | 2.3% | 26 | 2.3% | 33 | 92 | 2.83% | 7.88% |
| Umbria | - | - | 1 | 2.5% | - | - | - | - |
| Valle d'Aosta | 3 | 1.9% | 4 | 2.7% | 4 | 5 | 1.10% | 1.38% |
| Veneto | 3 | 1.3% | 8 | 3.6% | 9 | 15 | 69.23% | 115.38% |
| Overseas | 106 | 13.2% | 270 | 45.8% | 224 | n.a. | 19.79% | n.a. |
| Total | 411 | 4.0% | 584 | 5.4% | 472 | 399 | 4.66% | 3.94% |

Note : 2009 and 2010 hirings figures were impossible to obtain.

For 2011 overseas hirings figures were not possible to obtain.

Hiring and termination figures are referred only to permanent workforce.

| Workforce by age | 2009 | % workforce by age | 2010 | % workforce by age | 2011 | | % workforce by age | |
|----------------------|------------|-----------------------|------------|-----------------------|------------|------------|-----------------------|--------------|
| Terminations/hirings | T | T | T | T | T | H | T | H |
| Less than 30 years | 42 | 6.5% | 82 | 17.6% | 96 | 84 | 14.75% | 13.4% |
| 30-45 years | 98 | 2.6% | 184 | 5.3% | 112 | 210 | 3.37% | 6.6% |
| 45-55 years | 68 | 1.5% | 102 | 2.2% | 55 | 82 | 1.20% | 1.5% |
| Over 55 years | 203 | 16% | 216 | 15% | 209 | 24 | 13.30% | 1.4% |
| Total | 411 | 4.0% | 584 | 5.4% | 472 | 399 | 4.66% | 3.94% |

GRI/G3.1 > LA13

Diversity and equal opportunity

Autostrade per l'Italia manages its human resources in full compliance with the rights established by law and in labour contracts, and without any limitation or discrimination with regard to gender, race, nationality or religion. At 31.12.2011, women accounted for 21% of the Group's workforce (up 3% on 2010), while in the foreign subsidiaries alone they represented around 43% of the overseas workforce.

Autostrade per l'Italia does not operate any discriminatory policy in the criteria for selection and remuneration of men and women employees, nor are any differences applied in the treatment of protected categories.

GRI/G3.1 > LA13

| WOMEN PRESENCE | 2009 | 2010 | 2011 |
|----------------------|-------|-------|-------|
| % in Group | 18% | 18% | 21% |
| % by category | | | |
| Senior managers | 4.5% | 6.3% | 7.0% |
| Middle managers | 20.8% | 19.9% | 20.0% |
| Administrative staff | 29.0% | 28.9% | 29.7% |
| Toll collectors | 14.4% | 13.3% | 18.4% |
| Workers | 2.7% | 4.1% | 10.5% |

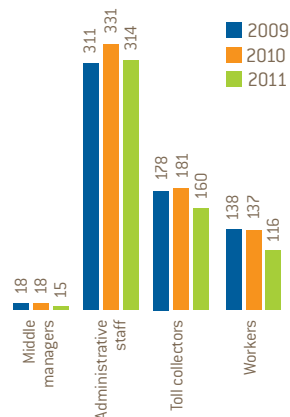
The increase in the percentage of women occurred across all the categories. In the executive and line manager categories the increases reflect career development, while the substantial increase in the operatives category was due to new hirings by foreign subsidiaries.

GRI/G3.1 > LA14

The ratio between the basic salaries of men and women is 1. The ratio between the salaries of men and women by category is as follows: 0.79 at executive level, 0.99 at line-manager level, 0.98 at office staff, toll collection and operatives level.

The average age of Group employees was 42, a significant rejuvenation. There was also a significant reduction in seniority, due in part to the hiring of young people and in part to the high level of retirements (35% of discontinued indefinite-term contracts in the Group). The reduction in the average age reflects the upward trend in employees under 30 and, at the same time, the decrease in numbers in the 30-45 and 45-55 brackets, trends which are in line with the Company's policy of rejuvenating the workforce.

WORKFORCE IN PROTECTED CATEGORIES



AVERAGE AGE OF WORKFORCE



AVERAGE SENIORITY



| AVERAGE SENIORITY | 2009 | 2010 | 2011 |
|--------------------|------|------|------|
| Less than 30 years | 6% | 8% | 9% |
| 30-45 years | 37% | 35% | 33% |
| 45-55 years | 45% | 44% | 43% |
| Over 55 years | 12% | 14% | 15% |

| TITLE OF STUDY | 2009 | | 2010 | | 2011 | |
|---------------------|------|------|------|------|------|------|
| | M/AS | TC/W | M/AS | TC/W | M/AS | TC/W |
| University degree | 15% | 1% | 16% | 1% | 16% | 1% |
| High school diploma | 23% | 19% | 26% | 21% | 25% | 18% |
| Other/none | 9% | 33% | 7% | 29% | 8% | 32% |

M/AS: Managers/Administrative staff; TC/W: Toll Collectors/Workers.

Regarding education levels, around 43% of Autostrade per l'Italia people have a high school diploma and 17% a university degree (graduates up 6% on 2010).

GRI/G3.1 > LA15

Maternity initiatives

Autostrade per l'Italia's maternity policy is based first of all on full compliance with the law and relevant national labour agreements and not only excludes all forms of discrimination but also favours initiatives in support of women employees and their children (cancer screening, in-house nursery, parking).

The effectiveness of the policy is also confirmed by the figures for parental leave (to which the entire workforce is entitled), with 100% of employees returning to work in the last three years..

| | 2009 | 2010 | 2011 |
|---|--------|--------|--------|
| Employees taking parental leave | | | |
| Men | 34 | 55 | 50 |
| Women | 141 | 145 | 142 |
| % of employees returning to work after parental leave | | | |
| Men | 100% | 100% | 100% |
| Women | 100% | 100% | 100% |
| % of workforce still at work 12 month after parental leave | | | |
| Men | 97.06% | 90.91% | 78.00% |
| Women | 95.04% | 95.17% | 96.48% |

Selection, recruitment and induction

The selection process aims to identify the best talents in terms of attitudes, capabilities and the technical/specialist skills needed to effectively perform the organizational roles required by the Group.

In line with its internationalization strategies, the Group focused its selection activity in 2011 on professionals for the foreign companies.

At the same time it continued the process of selecting resources for Italy through its customary channels, which include universities (see the sections on the "Autostrade for Knowledge" project and relations with the academic community).

| PROFILE | SELECTION AND INDUCTION PROCESSES AND INSTRUMENTS |
|-------------|--|
| Experienced | Individual interviews (technical and motivational), also in collaboration with head hunters. |
| Junior | Selection: gathering of candidates, above all on-line and via relations and contact with the main Italian universities (see the sections on the "Autostrade for Knowledge" project and relations with the academic community). Followed by assessment involving individual and group tests and the involvement of the departments concerned. Induction: including various training sessions and assessments (cfr. § "Training"). |

The Company has also structured and expanded its processes of internal mobility through job posting (horizontal) and internal selection (vertical):

| INTERNAL MOBILITY | | | |
|--|---|---|---|
| INSTRUMENT | AIM | DESCRIPTION | 2011: ACTIVITIES AND RESOURCES INVOLVED |
| Horizontal mobility Job posting | Address all indefinite-term contract employees in the Group. | Phase 1: publication (online) of vacancies, with job descriptions and requisites. | 13 Job postings (9 up on 2010) |
| | Facilitate circulation of technical-management know-how and enable employees to build a wide professional base in related fields. | Phase 2: technical-motivational interviews. | 113 applications (around 9 people per job) |
| Vertical mobility: Internal selection | Organize career advancement for indefinite-term contract employees. | Competition/exam based procedure (for resources up to level B, CCNL). | 10 selections (9 for Autostrade per l'Italia SpA and 1 for subsidiaries); 63 candidates; 9 promotions |

The “Autostrade for Knowledge” project and relations with the academic community

The “Autostrade for Knowledge” programme offers students an opportunity to gain knowledge and visibility and guarantees the best possibility of emerging.

The initiative works through consolidated partnerships with major universities (Turin, Milan, Bari polytechnics; engineering faculties at the universities of Bologna, Florence, La Sapienza, Tor Vergata, Federico II di Napoli; and economics-management at Bocconi and Luiss Guido Carli) and various types of collaboration:

1. degree scholarships;
2. post-graduate scholarships;
3. development of Centres of Excellence to foster ongoing collaboration with universities and research centres with independent research and talent attraction capabilities, through project-based grants and scholarships for researchers in such facilities.

A plan was launched in 2011 to provide over 100 scholarships, involving an overall investment of around €1m.

Degree level collaboration

Degree level collaboration entails the co-designing of university courses on the design and management of transport infrastructure and technologies, internships with the Company and scholarships for top students in the 3rd year of degree courses and the 1st and 2nd years of Master’s degrees.

| UNIVERSITY | # SCHOLARSHIPS |
|---|----------------|
| Politecnico di Torino | 21 |
| Politecnico di Milano | 21 |
| Politecnico di Bari | 9 |
| Università degli Studi di Bologna (<i>Engineering Faculty</i>) | 6 |
| Università degli Studi di Firenze (<i>Engineering Faculty</i>) | 12 |
| “La Sapienza” Università di Roma (<i>Engineering Faculty</i>) | 12 |
| Università degli Studi di Roma “Tor Vergata” (<i>Engineering Faculty</i>) | 12 |
| Università degli studi di Napoli “Federico II” (<i>Engineering Faculty</i>) | 12 |
| Università Commerciale “L. Bocconi” | 4 |
| Luiss “Guido Carli” | 2 |

Post-graduate collaboration

On the post-graduate front, there are plans for sponsoring specialist courses (higher education) relevant to the company’s business (including Infrastructure Management, Project Management, General Management and Regulatory System), with teaching collaboration provided by Autostrade per l’Italia personnel and the possibility of scholarships for select candidates.



**Master in Tunneling
& Tunnel Boring Machine**

What

Who

Aim

Type: university Master's, full-time

Duration: 12 months (November 2011 – October 2012)

Subjects: tunnel design and construction methods; mechanized tunnelling; management and safety of job sites.

Courses held in English.

20 graduates (specialist degrees) in civil engineering, environment and territory or geology (15 places reserved for on-Italian students).

Induct Master profiles specialized in the design and construction of tunnels, especially with mechanized systems.



**Master in
Business Administration**

What

Who

Aim

Type: Master full time post-experience

Duration: 12 months.

Courses held in English.

115 students from 30 countries with previous work experience (average 5 years), average age 29.

Induct hi-flyer MBA profiles.



**Master in
Strategic Project Management**

What

Who

Aim

Type: university, Master's, full time

Universities: MIP-Politecnico, Milan (Italy), Heriot-Watt University, Edinburgh (UK) and Umea University (Sweden).

Duration: 18 months (6 months in each of the three universities).

The Master's is funded by the EU "Erasmus Mundus" programme.

Courses held in English.

40 graduates (Bachelor or Master) from outside the EU (as required by Erasmus Mundus), selected on the basis of CVs and individual interviews at Heriot-Watt University (lead partner).

Induct into the Group hi-flyer Master's profiles interested and experienced in project management.



**Master in
Progettazione Geotecnica**

What

Who

Aim

Type: university, Master's, II level

University: structural engineering and geotechnical engineering departments, Engineering Faculty, Università degli Studi di Roma "La Sapienza".

Subjects: design of prevalently geotechnical works (foundations, excavations, tunnels, earthworks and stabilization of slopes).

20 graduates in civil or environmental engineering.

Induct into the Group hi-flyer Master's profiles interested and experienced in geotechnical design.

Training

The Group's training activities address the development of knowledge and skills to:

- accumulate the specialist know-how and professional capabilities required to achieve targeted performance levels and assist individuals in career development;
- develop systems and instruments for selecting and training resources for new business challenges.

The Unit that organizes training also provides consulting on an ongoing basis for individuals and Lines, analysis of specific training requirements and production of *ad hoc* courses.

| HOURS OF TRAINING 2009 | Senior managers | Middle managers | Administrative staff | Workers | Total |
|----------------------------|-----------------|-----------------|----------------------|---------------|---------------|
| Behaviourial | 580 | 5,328 | 19,623 | 460 | 25,991 |
| Specialist | 1,194 | 5,699 | 23,904 | 11,614 | 42,411 |
| IT | 98 | 1,163 | 10,306 | 28 | 11,595 |
| Languages | 730 | 1,672 | 3,116 | 210 | 5,728 |
| Total | 2,602 | 13,862 | 56,949 | 12,312 | 85,725 |
| Average hours per employee | 14.7 | 20.0 | 7.5 | 6.4 | 8.2 |

| HOURS OF TRAINING 2010 | Senior managers | Middle managers | Administrative staff | Workers | Total |
|----------------------------|-----------------|-----------------|----------------------|---------------|---------------|
| Behaviourial | 250 | 4,694 | 16,765 | 32 | 21,741 |
| Specialist | 1,630 | 6,589 | 31,624 | 15,231 | 55,074 |
| IT | 6 | 1,143 | 6,917 | 239 | 8,305 |
| Languages | 736 | 1,565 | 4,762 | 26 | 7,089 |
| Total | 2,622 | 13,991 | 60,068 | 15,528 | 92,210 |
| Average hours per employee | 15.1 | 20.8 | 7.6 | 7.8 | 8.6 |

| HOURS OF TRAINING 2011 | Senior managers | Middle managers | Administrative staff | Workers | Total |
|----------------------------|-----------------|-----------------|----------------------|--------------|---------------|
| Behaviourial | 273 | 2,801 | 20,470 | 159 | 23,703 |
| Specialist | 909 | 4,641 | 26,761 | 5,083 | 37,366 |
| IT | 82 | 1,441 | 9,670 | 392 | 11,613 |
| Languages | 1,296 | 1,126 | 2,982 | 18 | 5,422 |
| Total | 2,560 | 10,009 | 59,883 | 5,652 | 78,104 |
| Average hours per employee | 13.8 | 14.5 | 7.7 | 2.7 | 7.3 |

Note: Figures net of compulsory health and safety training on workplace.

Workplace Health & Safety training in 2011 amounted to 27,163 hours, as detailed in the table below.

Including Health & Safety training, the total training hours provided in 2011 was 105,267, an average of around 9.8 hours per employee.

| TOTAL HOURS OF TRAINING EROGATA IN 2011 | Dirigenti | | | Quadri | | | Impiegati | | | Operai | | |
|---|--------------|------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| | M | W | Total | M | W | Total | M | W | Total | M | W | Total |
| Behaviourial | 271 | 2 | 273 | 2,145 | 656 | 2,801 | 13,941 | 6,529 | 20,470 | 158 | 1 | 159 |
| Specialist | 734 | 175 | 909 | 3,546 | 1,095 | 4,641 | 20,161 | 6,600 | 26,761 | 4,807 | 276 | 5,083 |
| IT | 82 | 0 | 82 | 1,187 | 254 | 1,441 | 6,733 | 2,937 | 9,670 | 392 | - | 392 |
| Languages | 1,130 | 166 | 1,296 | 915 | 211 | 1,126 | 1,920 | 1,062 | 2,982 | 18 | - | 18 |
| Health, Safety & Environment (HSE) | 364 | 30 | 394 | 1,561 | 246 | 1,807 | 12,823 | 2,364 | 15,187 | 7,303 | 2,472 | 9,775 |
| Total | 2,581 | 373 | 2,954 | 9,354 | 2,462 | 11,816 | 55,578 | 19,492 | 75,070 | 12,678 | 2,749 | 15,427 |
| Average hours per employees | 14.9 | 28.7 | 15.9 | 16.9 | 17.8 | 17.1 | 17.8 | 14.8 | 9.7 | 6.7 | 12.5 | 7.3 |

NB.: Figures include compulsory Health & Safety training hours on workplace.

Training provided by Autostrade per l'Italia in 2011 required investments of €2.4m (of which around €650,000 in funded training), meaning around €223 per employee.

Training Portal and Catalogue

The training Portal is the principal point of access to the Group's training activities, giving all employees an overview of the offering of services and enabling them to select the training options best suited to their individual and/or team needs. The programmes posted are continually updated and renewed.

The course Catalogue is an instrument serving to develop individual talents and continually upgrade the Group's core competencies by responding to the training requirements expressed by employees and tracked by the training requirements mapping process and the Performance management system.

The Portal enables users to:

- sign on to courses listed in the training Catalogue;
- apply for registration on external courses;
- express interest in training activities not in the Catalogue;
- do courses on-line;
- download training material and request course attendance certificates;
- compile and send in course feedback questionnaires;
- consult own training record.

Main training initiatives in 2011

| INITIATIVES / THEMES | DESCRIPTION - PURPOSES | PEOPLE INVOLVED | HOURS OF TRAINING |
|---|---|-----------------|-------------------|
| Catalogue training: managerial / comportmental | Improvement of individual performance, team work and inter-functional integration. | 509 | 4,713 |
| Catalogue training: specialist | Disseminate, improve and update specialist skills and the Group's distinctive technical know-how. | 361 | 3,645 |
| Catalogue training: IT | Office automation and management applications. Provide the skills and knowledge needed to exploit the full potential of the applications. | 816 | 6,302 |
| Business English | Individual and group courses, including full immersion. Improve and perfect knowledge of English in various fields of business. | 101 | 1,893 |
| Other languages (French, Spanish, Portuguese, etc.) | Individual and group courses, including full immersion. Improve and perfect knowledge of other languages of use to the Group. | 65 | 1,832 |
| Service operations management | Master's, addressing young professionals with experience (inter-company). | 12 | 934 |
| Talent Academy Project management | Certification process for engineers in the motorway infrastructure design and construction sectors. | 24 | 1,840 |
| Executive MBA | Master's in Business Administration. | 6 | 500 |
| Effective sales techniques | In-house produced training programme on sales techniques for Punto Blu operators. | 350 | 2,800 |
| Train the trainer | Formation and updating of a network of in-house trainers. | 21 | 640 |
| Training-In | Induction" course for young new entries. Focussing on the characteristics of the organization. Develop the general skills needed in their organizational contexts and facilitate the construction of a network of participants. | 44 | 4,688 |
| Section department visits | Experiential visits focusing on the activities and processes managed by the Section Departments | 20 | 152 |
| Theme workshops | Meetings on the subjects of integration, emergency management and information management. | 304 | > 2,200 |

Remuneration, incentives and benefits system

Autostrade per l'Italia's pay policies are designed to compensate the work of individuals and maintain correlation between the results of the business as a whole and those of its human resources. They are based on the following drivers:

- **internal equity** - meaning that remuneration grows in step with levels of job complexity and/or impact on the Company's results;
- **external competitiveness** with respect to other organizations comparable in terms of size and business area.

Under Autostrade per l'Italia's system, all employees' remuneration is formed by a fixed and a variable part. By using various types of rewarding (cash or financial incentives and benefits), the Company aims to motivate and loyalize its human resources to create value sustainable over time.

In 2011, regarding the Group's international business, a remuneration policy was defined and implemented for personnel transferred to France for the "EcoTaxe Poids Lourds" project, involving 15 resources (2 executives and 13 line managers and staff).

| CASH/FINANCIAL SYSTEMS | | | |
|--------------------------------|--|--|--|
| INSTRUMENT | DESCRIPTION | RESOURCES INVOLVED IN 2010 | RESOURCES INVOLVED IN 2011 |
| MBO | An annual incentive supporting achievement of business objectives by correlating individual activities and business performance (which also includes sustainability objectives). | <ul style="list-style-type: none"> • Executives: 100% • Middle managers: 71% • Professionals: 18% | <ul style="list-style-type: none"> • Executives: 100% • Middle managers: 74% • Professionals: 21% |
| Long-term cash incentive plans | 3-year incentive plans for managers with responsibilities of major importance to the Group's growth and creation of value. | Beneficiaries: 94 people [Period: 2008-2010] | Beneficiaries: 95 people |
| Long-term stock option plans | Incentive plans to loyalize key people and at the same time ensure proper alignment with the interests of the shareholders in continual creation of value for the Group. | <ul style="list-style-type: none"> • 9 top management positions [Period: 2009-2013] | 8 |

The Company also provides for one-off cash bonuses within pre-defined ranges for operatives on key projects who make outstanding contributions towards the achievement of objectives.

NON-CASH SYSTEMS*

| INSTRUMENT | BENEFICIARIES IN 2010 | BENEFICIARIES IN 2011 |
|--|--|--|
| Supplementary health insurance (in addition to National Health Insurance) (started up in 2008) | <ul style="list-style-type: none"> • 7,420 Autostrade per l'Italia employees on permanent contracts (75% of total Group employees on permanent contracts). • 2,174 relatives of employees. <p>Resources allocated: € 3.8m</p> | <ul style="list-style-type: none"> • 8,384 Autostrade per l'Italia employees on permanent contracts (up 964 on 2010, and 84% of total Group employees on permanent contracts). • 2,375 relatives of employees. <p>Resources allocated: € 4.1m</p> |
| Personal corporate credit cards (started up in 2009) | <p>Executives: 100%</p> <p>Middle manager and office grades: 679</p> | <p>Executives: 100%</p> <p>Middle manager and office grades: 702</p> |
| BlackBerry | <p>Executives: 100%</p> <p>Middle manager and office grades: 28%</p> <p>Professional: none</p> | <p>Executives: 100%</p> <p>Middle manager and office grades: 80% (up 52% on 2010)</p> <p>Professionals: 37% (up 37% on 2010)</p> |

* See the "CSR initiatives for employees and their families" section for a full picture of initiatives in favour of human resources.

Development

Development and enhancement of human resources is an ongoing priority at Autostrade per l'Italia, to which end it designs and implements programmes to identify, monitor and support professional growth..

| TYPE OF DEVELOPMENT PROGRAMME | TYPE OF INSTRUMENT / PHASES IN DEVELOPMENT PROGRAMMES |
|--|---|
| <ul style="list-style-type: none"> • "Horizontal" programmes addressing the various professional families making up the organization. • "Vertical" programmes addressing specific segments (eg. single organizational structures and/or specific roles). | <ul style="list-style-type: none"> • Assessment of readiness and/or potential. • Development of technical skill and/or comportmental capacities. • Succession planning (Road Map): mapping processes that identify and track resources capable of holding jobs of high complexity (in the short, medium and long term). |

Development programmes

250 people at various levels (middle managers, professionals, young graduates) were involved in development initiatives in 2011 (up 56% on 2010). 25% of them were women.

- 8 "horizontal" development programmes designed to create a permanent pool of "talent" and heighten people's self-awareness and understanding of the comportment required by current challenges;
- ad hoc initiatives geared to specific professional families.

"HORIZONTAL" DEVELOPMENT PROGRAMMES IN 2011

| STEP | USERS | OBJECTIVE |
|--|---|---|
| 1. Induction | Resources joining the company at all levels | To assist integration and favour understanding of the organization and its processes. |
| 2. Group assessment (Entry Level Assessment) | Young graduates 18 months after joining the company | To identify professional aptitude and increase awareness of strengths and areas for improvement. |
| 3. Development (Train-catching) | Young graduates in their first two years after joining the company. | To develop initiative, courage, enterprise and a leaning towards change in resources at the start of their careers and define personalized improvement plans for them. |
| 4. Development (Structural thinking) | Young professionals called on to produce deliverables for top management. | To support resources in the process of analysis, choice and structuring of solutions, and communication of same to top management. |
| 5. Development and assessment (Professional Business Games) | Young professionals with 3 to 6 years experience in the company. | To measure and strengthen organizational behaviour patterns required by roles through simulation of business situations. |
| 6. Individual assessment (First Line Leaders) | Young resources in charge of processes/resources | To measure and support resources in positions of responsibility which they have just taken over or are about to and assist them in the challenges attaching to the transition from individual contributor to manager of processes and/or resources. |
| 7. Development (Interaction Management) | Newly appointed managers of resources | To develop operations leadership skills and provide practical instruments for developing and maintaining positive and productive relationships with own teams and own stakeholders. |
| 8. Individual assessment (Manager of manager) | Middle managers with promotion prospects | Measure and support resources in promotion from process and/or resources manager to higher levels. |

"HORIZONTAL" DEVELOPMENT PROGRAMMES IN 2011

| STEP | USERS | OBJECTIVE |
|---|---|--|
| 1. Road Map Project | Section Departments | Identify people suitable for key roles in the Company. |
| 2. Active learning | Young resources in Section Departments | Understand the value of experience in territorial mobility. |
| 3. Coordinator training, Operations Centre | Co-ordinators, Operations Centre (CCE - 35 resources) | Provide training on planning and work organization and good team management. |

Performance management

The Performance Management system is designed to foster assessment based on the measurement of results, development and continual improvement of human resources and guide individual performance in line with the Company's general objectives. Assessment focuses on two areas: skills and performance. People are assessed on ten 10 skills relevant to their professional role and a series of activities/objectives set at the start of the year by the resources' team leaders under the supervision of a senior manager. During the results measurement phase there are individual meetings with assessment managers to form an overall view of assessment activities across the various organizational structures.

1,268 people (assessed and assessors) were involved in 2011. They were from the Middle Manager, Professional, Junior Professional (fast-lane graduates) and (for the first time) level B and B1 graduates who applied.

Group companies operating this system, apart from Autostrade per l'Italia SpA, include AutostradeTech, Telepass, EsseDiEsse, AD Moving and Raccordo Autostradale Valle d'Aosta.

PEOPLE INVOLVED – BREAKDOWN BY LEVEL

| LEVEL | Percentage involved |
|---------------------------|---------------------|
| Lev. A | 100% |
| Lev. A1 | 100% |
| Lev. B (young graduates) | 100% |
| Lev. B1 (young graduates) | 100% |

PEOPLE INVOLVED – BREAKDOWN BY GENDER

| GENDER | Percentage involved |
|--------|---------------------|
| Men | 73% |
| Women | 27% |

Internal Communication

In 2011, the Group stepped up efforts to communicate its strategic objectives using innovative new communication tools and various engagement initiatives to foster a sense of a sense of belonging in employees.

| COMMUNICATION TOOLS | ACTIVITIES IN 2011 |
|---------------------------------|--|
| "Autostrade Informa" newsletter | Graphics restyling and re-organization of content. 4 issues published |
| Group Intranet | Telepass: development and implementation of the company's first Intranet. Essediesse: enrichment of its Intranet with new functions and design. |
| Online employees' photo gallery | Completion of the project (launched in 2010 in the Rome offices) to expand the employees' photo gallery across the country. |
| Live streaming | The first use of this method was to send the management's Christmas greetings to all employees. |

| ENGAGEMENT INITIATIVES | ACTIVITIES IN 2011 |
|------------------------|---|
| Family and friends | Initiative (May and December) in collaboration with Benetton Group to enable employees to enjoy a 30% discount at Benetton stores in Rome. |
| My Station | Competition organized locally for toll station personnel, with prizes for those designing and implementing improvements in their workplace. |
| HR Press review | Review of articles focussing on human resources (especially sustainability and the work life balance), also in other enterprises. |
| Christmas lunch | For all employees, featuring a multi-ethnic menu reflecting the countries where the Group operates. |
| Christmas dinner | For Group executives and top management |
| Other initiatives | Various communication activities in concert with the Company departments promoting them to raise employees' awareness of themes such as work safety, social and charity initiatives, environmental sustainability projects and special projects (Competencies Report and Autostrade for Knowledge). |

5.2 Workplace Health & Safety

Relations with government regarding Health & Safety

GRI/G3.1 > LA9

| BODIES INVOLVED | ACTIVITIES IN 2011 |
|--|--|
| Employment and Social policies Ministry | <p>Technical discussions: positive conclusion to ASpl's participation in discussion on the definition of regulations under art. 161, clause 2-bis, decree law 81/08 regarding the "identification of procedures for revising, integrating and installing road signs indicating work in progress in the presence of vehicle traffic".</p> |
| INAIL | <p>"Learning through mistakes" method: development of an information system for collection, management, analysis and diffusion of information on accidents, injuries and near misses in support of effective preventive measures. Special training will be provided in 2012 for managers and staff in the Protection and Prevention Services of Section Departments and administrative offices, to be followed up by the involvement of workplace safety representatives and operators in all Section Departments and administrative offices.</p> |
| Bologna province, contactors, local health authorities, trade unions | <p>Permanent round table on safety in Variante di Valico construction sites:</p> <p>Work continued on the implementation of a system for signalling near misses on work sites and safety training. A reward system for people signalling near misses has been in place for two years. Eight teams (65 people) received such bonuses in 2011. 258 bonuses have gone to 241 people since the start up of the safety programmes.</p> |

Health & Safety documental and IT system

The documental system for the workplace health and safety management system is a complex structure covering operating procedures and rules that are constantly updated in line with new legislation and organizational modifications.

The IT system can be accessed by all personnel via the intranet and HSE portal.

The following operating regulations were updated in 2011:

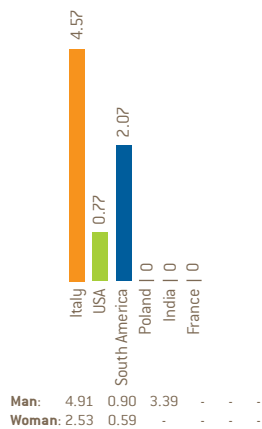
- Criteria for verifying the activities of the safety co-ordinator in the execution phase (CSE) in temporary or mobile work sites. (decree law 81/08 and subsequent amendments and additions);
- Criteria for monitoring legal and regulatory issues and compliance.

Management and control activities

Fostering a culture of workplace safety and prevention and the identification of potential risks are absolute priorities at Autostrade per l'Italia. Stringent audits to identify and monitor workplace health and safety risks are carried out every year by IRCA-qualified lead auditors in the HSE (Health, Safety & Environment) structure, with visits to all the Section Departments to check the conformity of safety processes to OHSAS 18001, to Autostrade per l'Italia's guidelines and operating rules and current law in the field of workplace health & safety (decree law 81/08 and subseq. amend.). In 2011 too the Company's workplace health & safety organization and procedures were found to be in full compliance.

To improve the effectiveness of monitoring health and safety compliance by 3rd party contractors working on the network, the Health & Safety and Environment unit initiated a programme of inspections by the "Site Safety Team" on road works under the Section Departments' control. Co-operation and co-ordination with suppliers and contractors on safety issues continued in 2011, with the drafting and updating of "Assessment of risks from interference" documents.

2011 ACCIDENT FREQUENCY INDEX



GRI/G3.1 > LA7

Health & Safety training

Over 27,000 hours of health and safety training were provided in 2011 (8,600 hours for ASPI alone, addressing around 1,000 people).

Information, education and training activities are constantly updated and adapted for each homogeneous group of workers.

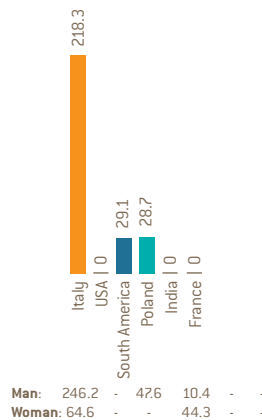
The "Autostrade in safety" training plan funded by Fondimpresa and designed to improve workplace health & safety was carried forward in 2011 with a programme addressing all the Section Departments. The three main initiatives scheduled for 2012 and involving around 2,500 people will focus on Hazardous Goods (Fire Service instructors), Safe Driving (ACI instructors and "Learning through mistakes" (INAIL).

Accidents on the job

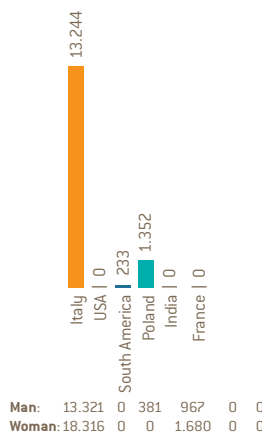
There were 353 accidents on the job in 2011 against 339 in 2010. One of these was fatal (Pavimental) and is under investigation by the Milan judiciary. There were no cases of occupational disease in 2011.

The environment presenting the highest number of safety risks is undoubtedly the work site. There is constant monitoring of accidents involving contractors' personnel by works safety co-ordinators who report on a routine basis to ASPI's works managers. The efficacy of such activity is demonstrated by the appreciable reduction in "ANAS accidents" (accidents during works under concession approved specifically by ANAS and involving at least one day's absence from work not counting the day of the accident itself). There were 180 accidents in 1st half 2011 (199 in 2010) and 148 in the 2nd half (156 in 2010), none of which fatal or with permanent effects.

2011 LOST WORK DAYS INDEX



2011 ABSENTEEISM RATE



| GROUP RATES | Men | Women | 2011 | 2010 | 2009 |
|--|----------|----------|----------|---------|----------|
| Accident frequency rate ⁽¹⁾ | 4.6 | 1.8 | 4.1 | 4.1 | 4.6 |
| Days lost ⁽²⁾ | 225.2 | 48.8 | 191.0 | 133.1 | 107.2 |
| Absenteeism ⁽³⁾ | 11,199.4 | 12,720.7 | 11,494.0 | 9,684.0 | 12,540.0 |
| Fatal accidents ⁽⁴⁾ | 1 | 0 | 1 | 0 | 0 |

⁽¹⁾ Ratio between number of accidents with loss of work hours and hours worked over the year, multiplied by 200,000 (50 40-hour working weeks for 100 people; Source: ILO). Using this factor, the rate is correlated to the number of personnel and not total hours

⁽²⁾ Ratio between working days lost due to accidents and working hours in year, multiplied by 200,000 (Source: ILO).

⁽³⁾ Ratio of total hours of illness, accident, strikes and unpaid leave to total work hours, multiplied by 200,000 (Source: ILO).

⁽⁴⁾ In calculating rates [to UNI 7249:2007], the fatal accident was assigned the value of 7,500 days (30 years x 250 days/year). A breakdown of the figures by geographical region and gender is not available for 2009 and 2010. The 2009 figures do not include ETC; the 2010 figures do not include Triangolo del Sol. It was not possible to obtain accident and absenteeism rates for contractors and sub-contractors.

New initiatives

In 2011 Autostrade per l'Italia SpA launched an initiative entitled "In health and safety, three eyes are better than two!" aiming to improve knowledge of the Health & Safety management system and develop a safety culture based on understanding the role of the individual within the system. Over 80% of on the job accidents are caused by unsafe behaviour, such as over-confidence or underestimation of risks, haste or habit, improper use of equipment, non-compliance with procedures and even lack of order and cleaning.

GRI/G3.1 > LA4, LA5

Industrial relations

The Company's industrial relations system is based on consolidated and constructive dialogue with trade unions for the purpose of increasing productivity and service efficiency and promoting the enhancement and development of human resources within the framework of the relevant national legislation and collective employment contracts.

All of Autostrade per l'Italia's workforce are covered by national collective labour contracts, as required by law in Italy, and around 70% are members of a trade union.

Notice periods and procedures for transfers are regulated by decree law 18/2001 and law 223/1991 and vary according to circumstances.

| CAUSE | NOTICE PERIOD |
|--|--|
| Transfer of individuals to a different workplace for technical, organisational or industrial reasons | 60 days |
| Transfer of groups of workers | 6 months |
| Disposal of a division or business unit | 25 days (law 428/90, art. 47) |
| Dismissal | 75 days (to reach an agreement with trade unions, after which the Company may dismiss with higher social security charges) |

There were no group dismissal proceedings in 2011, nor any use of redundancy schemes. 11 employees, on the other hand, were dismissed for serious disciplinary reasons ("for cause").

| ISSUE | ACTIVITIES 2011 |
|---|--|
| Productivity and result bonus | <p>Agreement with the trade unions over payment of the 2011 bonus (22 March 2011), as follows:</p> <ul style="list-style-type: none"> level C: € 1,800 gross (paid in March and July) subscribers to ASTRI sector supplementary pension fund: an extra "one-off" payment of € 150 (August 2011). <p>Under previous agreements, the bonus was also paid to Atlantia, EsseDiEsse, Tower, Telepass, AD Moving, Autostrade Service and Autostrade Tech.</p> |
| Giove Clear and Tirreno Clear employment relationships (cleaning of toilet facilities and car parks in service areas) | <p>An agreement was reached with Transport Federation trade unions on 11 May 2011. The agreement is substantially in line with the standard contract for this category in economic terms but is also innovative regarding treatment linked to presence and quality of service provided and various regulatory aspects (transfers, disciplinary code, absenteeism).</p> |
| National employment contract covering all motorway and tunnel concession operators | <p>Renewal (4 August 2011) of the national contract that expired on 31 December 2009.</p> <ol style="list-style-type: none"> 1) Modifications to the economic section: adjustments to level "C" for 2010–2012. 2) Introduction of the "Ente Bilaterale" (law 30, 14.02.2003) and Health Assistance. 3) Modifications to the legal section: term contract (term after which an employee is entitled to be hired on an indefinite-term basis); introduction of apprenticeship; delegation to 2nd level negotiation for certain matters including work timetables and part time; assimilation of the inter-confederation agreement dated 28 June 2011 on representation, validity of signed agreements and no-strike clauses. <p>There was no strike action during negotiations for the renewal of the contract.</p> |

GRI/G3.1 > EC3

GRI/G3.1 > LA8

In addition to the statutory pension scheme under Italian law, Autostrade per l'Italia operates a national supplementary pension fund for employees in the motorway, road, transport and infrastructure sector (ASTRI). This Fund is formed by both employees and employers. The latter make a monthly payment of a portion of their severance indemnity, which may be total or partial depending on the date of first occupation, plus an optional percentage (from 1% to 4%) of their remuneration (workers may also fix higher percentages). Employers pay in 1% of the monthly remuneration of the employees participating in the fund or 2% for any employees who also pay in a minimum of 2%.

Social initiatives for employees

Autostrade per l'Italia supplements traditional measures in favour of its employees (flexible hours, health insurance and pensions, commuter services and sustainable mobility) by organizing other socially useful initiatives. To help reconcile the demands of private and professional life, the Company has enhanced its welfare provisions in three areas in particular: health & wellbeing, employees' children, family & personal.

Health & wellbeing area

| INITIATIVES | RESULTS IN 2011 |
|--|---|
| "Keep an eye on your sight" prevention campaign Baropodometry tests | Florence office: 468 tests Rome office: 693 tests Fiano Romano office: 140 tests |
| "Healthy hearts" prevention campaign (for over-50s) | Florence Section Department: 140 heart screenings |
| Flu jabs | Employees: 927 jabs Employees' relatives and former employees registered with Gapa: 167 jabs |

Employees' children area

| INITIATIVES | RESULTS IN 2011 |
|--|-------------------|
| Summer holidays with educational-recreational activities promoting environmental sustainability (15 days; age group: 8-12) | Participants: 278 |
| Sun camps | Participants: 56 |
| Summer Camps | |
| Study trips in Italy (15 days; age group: 13) | Participants: 80 |
| Study trip abroad (London: 7 days; age group: 18) | |
| Sailing holiday in Sardinia (15 days; age group: 15-17) | |

NB.: participation requires a minimum charge that employees donate directly to non-profit associations. The Company's aim is to link the children's educational and recreational activities to social solidarity projects in favour of young people in need. Around €24,000 was donated in 2011.

Family area

| INITIATIVES | RESULTS IN 2011 |
|--|--|
| Baby kits (travel kits for new-born babies) | Kits sent to parents: 163 |
| Legal and tax consulting (external consultants) | Users registered on ad hoc portal: 6,610 Consulting sessions: 345 |
| Sun Project (discounts on solar power installations for employees and relatives) | Estimates delivered: 84 Beneficiary families: 13 kWp installed: 44.3 |
| Accademia S. Cecilia cultural activities (promotion of classical music concerts, free or discounted) | Attendances: 886 |
| Christmas gifts | |
| Supplier: "Il Sandalo" (non-profit association in Consorzio CTM Altromercato, a leading operator in the fair-trade sector) | Total spending: € 299,000 Amount donated to infants and families in Nepal: € 11,750 |

Costs avoided by initiatives in favour of employees

| INITIATIVES | Costs avoided by employees ⁽¹⁾ (€) | Costs sustained by ASPI (€) | Participants |
|---------------------------------|---|-----------------------------|--------------|
| health & wellbeing | 114,695 (2) | 78,524 | 2,535 |
| Summer Holidays and study trips | 526,340 (3) | 475,790 | 414 |
| Legal and tax consulting | 25,615 (4) | 17,500 | 345 |
| Total | 666,650 | 571,814 | 3,294 |

⁽¹⁾ To estimate costs avoided, the relevant market was tested by obtaining two estimates for each initiative; the average of the two estimates was then multiplied by the number of participants.

⁽²⁾ In calculating costs, it wasn't possible to write in the time each employee would have spent in arranging and having a private medical examination.

⁽³⁾ In calculating costs, it wasn't possible to write in the time each employee would have spent in choosing a solution and accompanying the children to/from destination.

⁽⁴⁾ In calculating costs, it wasn't possible to write in the time each employee would have spent in choosing, booking and going to a private consultant.

5.3 Customers

GRI/G3.1 > PR1

Autostrade per l'Italia's primary objective here is constant improvement of service quality for its customers (users), especially in terms of infrastructure safety, fluidity, assistance and accessibility. The Group is engaged in planning and implementing network upgrading and maintenance programmes, organizing customer assistance and running systematic and wide-reaching information and communication projects promoting the adoption of driving habits that are safer and environmentally cleaner.

Performance on the safety front, one of the components of the service offered by the Company, is not completely under its control, for the Company's actions are not the only factors at work. Also to be taken into account are network users' behaviour and the characteristics of the vehicles they use. This is why the Group's integrated approach over the years has been to engage users more and more. That the strategy is paying off is shown by the positive results in the key performance indicators, from the overall accident rate (which has been dropping for years and was down 34.55 in 2011 against 36.51 in 2010) to the fatal accident rate showing the same downward trend (down 19% from 0.32 in 2010 to 0.26 in 2011). Fluidity has also significantly improved: the main indicator, Total Delay (hours lost through traffic congestion), dropped below 4.6 million hours from 5.4 million in 2010, partly due to completion of major infrastructure work. Similarly positive results were seen in traffic info (the service's coverage was extended) and service areas. Autostrade per l'Italia's focus on customers is reflected in its systematic surveying of their perceived level of service quality, the customer's viewpoint being an indispensable input in the process of continual improvement. Customer satisfaction surveys are conducted every year: 2011 saw an overall improvement, with the Customer Satisfaction Index (CSI) at 6.93 against 6.92 (scale of 1 to 10) in the previous 2-year period. This reflects positive results in practically all the components of the service.

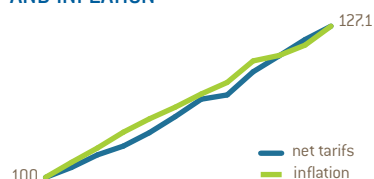
Autostrade per l'Italia continues to refine its customer communication system, in which a central role is played by the annually updated Service Charter. This document summarizes the main characteristics of the service, its constituent elements, the standards adopted and results obtained.

The Service Charter is part of a wider system of communication with customers including other instruments and resources enabling the company to dialogue with users and respond rapidly and effectively to their requests. These include customer help desks (Punto Blu), motorway personnel (traffic control auxiliaries), call centres, websites, radio channels and television coverage. The number of customer inquiries was down in 2011 against an improvement in response times.

Also down was the number of complaints, by around 27% (7,762 against 10,625 in 2010). In detail, complaints about toll payments were down around 34%, while complaints about customer relations management were down around 76%.

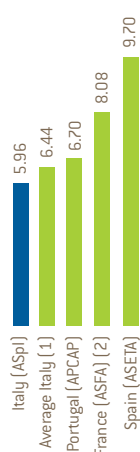
Regarding dialogue with consumer associations, work continued within the framework of the Safety and Quality of Service Committee in 2011, reflecting the Group's constant commitment to engaging with stakeholders in increasingly systematic consultation. Initiatives in 2011 (some breaking new ground, others building on existing projects) focused on disseminating safety culture (partly by stepping up customer info on how the Company's safety systems work), health, litigation and credit recovery, and fuel price monitoring and information.

AUTOSTRADE PER L'ITALIA TARIFFS AND INFLATION



[*] Source of inflation figures: ISTAT retail price index for the entire nation (including tobacconists).

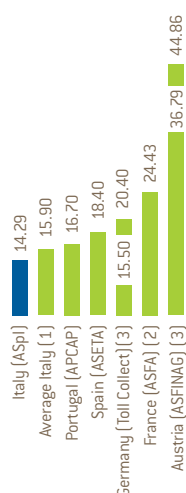
2010 EUROPEAN TOLLS - LIGHT VEHICLES (EURO CENTS/KM, VAT INCLUDED)



[1] Autostrade per l'Italia processing based on concessionaires and AISCAT figures.

[2] Estimate

2010 EUROPEAN TOLLS - HEAVY VEHICLES (EURO CENTS/KM, VAT INCLUDED)



[1] Autostrade per l'Italia processing based on concessionaires and AISCAT figures.

[2] Estimate

[3] Austrian and German heavy vehicles tariffs vary according to emission classes. Maximum toll on top of chart, lower in white box.

Toll charges

Customers must pay a toll to use the motorway network.

In its tariff policy, Autostrade per l'Italia is subject to certain legal constraints and provisions that exclude all pricing autonomy. On its part, the Company is committed to maximum transparency in relations with customers. The unit charge (per km) is determined by a mechanism provided for in the Agreement and applied by Autostrade per l'Italia under the supervision of ANAS, the Infrastructure Ministry and the Finance Ministry and the latter's regulatory control body (NARS).

Toll charges are adjusted annually for all sections of the network without distinction and with no discretionary power.

CALCULATION OF TOLL CHARGE

(tariff* per km x km travelled) + 21% VAT
+/- rounding to 10 eurocents

* including a charge due to ANAS

The ANAS charges included in the unit tariff (€0.006/km for A and B class vehicles and €0.018/km for classes 3, 4 and 5) were raised on 1 January 2011 and adjustments to the toll charges applied by Autostrade per l'Italia SpA and its Italian concession operator subsidiaries came into force. These factors, among others, led to an 8% increase in toll revenues compared to 2010 despite a 1.3% contraction in traffic on the network operated by the Group's Italian concession operators (see Atlantia's consolidated financial statements for further details).

In recent years, the trend in tariffs (net of ANAS charges) has been substantially in line with the general consumer price index.

Compared to other European operators, average tariffs in Italy compared to 2010 were lower than in the other countries analyzed and significantly so, in certain cases, for both light and heavy vehicles, ASPI tariffs are lower than the Italian average.

Regarding the Group's overseas subsidiaries, Brazilian Triângulo do Sol Auto-Estradas (taken over in 2011) has an open, manual and electronic toll system ("Semparar"). Tariffs are geared to type of vehicle and number of axles and subject to an annual adjustment of 100% of the change in the retail price index (tariffs have risen 9.76% since 1 July 2011).

Stalexport Autostrada Malopolska saw its tariff system changed on 1 July 2011: the "shadow toll" on heavy vehicles (>12 tonnes) was abolished and a direct toll was introduced. At the same time, the toll on heavy vehicles (<12 tonnes) was raised by 11.1%. The overall effect of these tariff hikes on toll revenues was 13.4% (net of the increase in the VAT rate from 22% to 23% as of 1 January 2011).

Tariffs applied by Sociedad Concesionaria de Los Lagos have not changed since 1 January 2011 due to the offsetting of various factors (inflation, non-recognition of the "safety premium" toll increase and rounding of charges to 100 pesos).

In 2011 the French subsidiary Ecomouv' entered a contract with the Ecology Ministry to build and operate a satellite toll system for the "Eco-Taxe", which will be applied to heavy vehicles on around 15,000 km of French roads from 2nd half 2013 on.

GRI/G3.1 > 2.7

Commitments to customers

Autostrade per l'Italia customer categories

- private customers, including commuters and occasional travellers, totalling around 20 million people/year;
- business operators, including hauliers and business customers, totalling around 5 million people/year.
- frequent travellers (12 trips per year): about 16 million people/year, representing around 65% of private customers.

GRI/G3.1 > PR5



Monitoring perceived quality

Autostrade per l'Italia retains an external specialist organisation to conduct periodical customer satisfaction surveys focusing on motorway services. These surveys measure the main components of the service (traffic flow, traffic information, tollgates, payment systems, safety and service areas) and the results are processed to obtain the Customer Satisfaction Index (CSI), which expresses customers' overall judgement of the areas under survey.

Customer sample

3,602 customer phone interviews:

- 1,198 occasional travellers
- 1,203 business travellers
- 600 commuters
- 601 truckers

The weights of the various indicators used in calculating the CSI are determined by the importance they are given by the customers themselves during each survey.
The CSI in 2011 was 6.93, slightly up on the previous 2-year period (6.92), reflecting improvements in all the components of the service.

| CUSTOMER SATISFACTION | 2009 | 2010 | 2011 |
|--|-------------|-------------|-------------|
| SAFETY | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 67.8 | 61.6 | 65.5 |
| Global answer (average answer - range 1:10) | 7.08 | 7.04 | 7.09 |
| TRAFFIC INFORMATION | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 70.0 | 67.6 | 69.7 |
| Global answer (average answer - range 1:10) | 6.99 | 6.96 | 7.01 |
| TOLL BARRIERS | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 68.7 | 63.5 | 69.8 |
| Global answer (average answer - range 1:10) | 6.91 | 6.75 | 6.84 |
| PAYMENT SYSTEMS | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 77.8 | 71.4 | 74.9 |
| Global answer (average answer - range 1:10) | 7.55 | 7.15 | 7.24 |
| TRAFFIC | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 45.5 | 42.8 | 50.0 |
| Global answer (average answer - range 1:10) | 6.22 | 6.28 | 6.38 |
| SERVICE AREAS | | | |
| % of satisfied customers (answer > or equal to 7 - range 1:10) | 65.2 | 68.4 | 70.0 |
| Global answer (average answer - range 1:10) | 6.81 | 6.89 | 6.91 |
| TOTAL CSI | 6.92 | 6.92 | 6.93 |

GRI/G3.1 > PR3

Establishment of service quality standards: the Service Charter

The Service Charter is an important instrument of customer dialogue. It describes the various services and states results obtained in terms of quality delivered to customers. All Autostrade per l'Italia S.p.A motorway subsidiaries have their own Service Charters, which are standardized in terms of quality levels and declared principles. As required by the Agreement, the Charter is updated annually and published on www.autostrade.it, as well as being distributed with the main Italian dailies and news magazines.

Service Charter contents

- Network of Autostrade per l'Italia and its subsidiaries
- Basic principles underlying the business (in terms of access to and maintenance of infrastructure)
- Network upgrading plan,
- Road safety and Tutor (number of installations)
- Traffic management
- Toll calculation and payment methods
- Variable message panels and traffic information
- Traveller care services available in service areas
- Quality management policies and indicators
- Telepass: customer assistance and points of sale (Punto Blu and Telepass Point)
- Autostrade per l'Italia and Telepass websites
- Safety and Service Quality Committee
- Safety and Quality of Service Committee
- Complaints and refunds
- Conciliation procedure

References:

"Directive for the adoption of the motorway Service Charter" - Infrastructure and Transport Ministry directive 102, 19.02.2009.

"Operating Instructions" - ANAS 29.01.2010

Monitoring of the quality of service delivered: the Quality Report

The Quality Report publishes the results of motorway service performance monitoring and highlights ongoing improvements in the quality of services delivered. The components of the service to analyze are identified by interviewing a sample of customers during customer satisfaction surveys. Initially produced by Autostrade per l'Italia SpA, the Quality Report was extended to the Group's Italian motorway subsidiaries in 2009.

Improved results were seen in substantially all the areas monitored in 2011:

- **Safety:** all the accident indicators improved with respect to 2010. Of these, the fatal accident rate, which has already fallen below the 50% reduction targeted by the European Union, was down 12% in 2011, while the global accident rate was 5%.
- **Fluidity:** all the indicators improved with respect to 2010. The network fluidity index (Total Delay) was significantly down (from 5,399 million hours in 2010 to 4,557 million in 2011), mainly due to completion of upgrading work on major infrastructure (A1 Milano - Napoli in the Florence area and the A14 Bologna - Taranto), as well as favourable weather conditions. Percentages of Telepass and automatic lane transits have been growing for the last three years (Telepass accounted for 58.9% of the total in 2011, the other automatic lanes carrying 20.4%).
- **Traffic information:** service coverage was increased and improvements were recorded in nearly all indicators.
- **Customer relations:** levels of service remained fairly high, though certain indicators were down (Commercial Call Center and average response time via e-mail).
- **Service Areas:** these continue to show very good performance, partly due to modernization and upgrading in 2010.

Quality report (boundary: Autostrade per l'Italia SpA)

| SERVICE | QUALITY PROVIDED | 2009 | 2010 | 2011 |
|--------------------|--|-----------|-----------|-----------|
| SAFETY | Global accident rate | 36.48 | 36.51 | 34.55 |
| | Motorway accident rate | 30.67 | 30.89 | 28.83 |
| | Casualty accident rate | 10.43 | 10.02 | 9.29 |
| | Fatal accident rate | 0.30 | 0.32 | 0.26 |
| | Death rate | 0.32 | 0.33 | 0.29 |
| | Horizontal road markings indicator: ISEGN - Range 1:100 | 78.93 | 74.58 | 75.82 |
| FLUIDITY | Traffic flow index: Total Delay (total hours lost due to congestion) | 5,337,759 | 5,399,128 | 4,557,225 |
| | Total duration of tailback and delays (hours): | 31,898 | 35,370 | 30,491 |
| | - of which due to works | 2,439 | 3,226 | 2,005 |
| | - of which due to accidents | 5,027 | 5,025 | 4,655 |
| | Total hours of traffic stops: | 507 | 467 | 419 |
| | - of which with duration > 1 hour | 293 | 244 | 232 |
| | % Telepass transactions out of total | 57.2 | 58.3 | 58.9 |
| | % unpaid transits out of total traffic on exit | 0.37 | 0.36 | 0.37 |
| TRAVEL INFORMATION | Average waiting time between request and operator response (sec.) | 11.6 | 11.6 | 11.5 |
| | Variable message panels along road | 523 | 528 | 548 |
| | % of traffic covered by the service | 99 | 99 | 99 |
| | % of toll stations with VMPs on entry | 96 | 96.5 | 97 |
| CUSTOMER RELATIONS | % of traffic covered by service on entry | 98 | 98 | 98.5 |
| | % of calls handled by Commercial Call Centre | 98.4 | 97.5 | 97.3 |
| | % of calls handled by Traffic Call Centre | 99.1 | 99.6 | 99.8 |
| | % of calls handled by billing and credit recovery Call Centre | 99.5 | 99.4 | 99.5 |
| | Average response time for total ASpl complaints - Letters & fax (days) | 7.7 | 9.9 | 7.5 |
| SERVICE AREAS | Average response time for total ASpl complaints - E-mail (days) | 3.4 | 3.6 | 6.4 |
| | % of surveys for service areas within standards | 98.9 | 98.5 | 98.5 |

The Quality Report is produced by all the Group's motorway concession companies except Società Italiana del Traforo del Monte Bianco, which is not comparable on account of its peculiar infrastructure characteristics and legal context. The data for 2011 show:

- an overall improvement in safety (performance varying from company to company);
- fluidity results (duration of tailbacks and delays caused by work sites and accidents) substantially in line with 2010, with a general improvement in the handling of problems with payment at toll stations (reduction in average times between requests for intervention and operator response);
- traffic information ensured by an adequate number of variable message panels and improvements in average response times for complaints, especially on the Naples ring road (average response times down 30% on 2010) and Autostrade Meridionali (down 25%);
- quality delivered in service areas at the same high performance levels as Autostrade per l'Italia; there were overall improvements in the quality of parking and access, food&beverage services and cleaning in toilets.

Customer care system

Autostrade per l'Italia's Traffic Call Centre is the biggest call centre of its kind in Italy, providing traffic information on sections of motorway operated by Autostrade per l'Italia, the Brenner and Strada dei Parchi motorways. The service is active round the clock, with a pool of qualified internal phone operators and automatic news recordings (IVR), which are territory-specific and updated every five minutes.

Innovations introduced in the last two years to raise levels of quality include the voice option for selecting IVRs, which improves safety by limiting the use of phone keypads while driving, as well increasing the number of IVR options for personalized information. Alongside the traditional macro-regional feeds (North West, North East, Central, South) there are now:

- traffic news for the urban areas of Milan, Rome, Naples, Genoa, Bologna and Florence;
- real-time traffic info on specific routes (voice option enabling users to indicate their points of departure and arrival and receive relevant news within a few seconds);
- traffic forecasts for the main macro-regions (North, Central, South).

2011 saw an overall reduction in the number customer inquiries across all channel against an improvement in response times. There were a total of 402,562 calls, with an answer rate of 99.5%. 34.7% of callers chose to talk to an operator and 94.26% of these were answered within 20 seconds. Quality of service is continually monitored by both an online questionnaire (Company website) and the Mystery Client. The processes of traffic information acquisition and diffusion through the call centre have ISO 9001:2000 certification (first obtained in 2005 from TÜV Italy).

The Commercial Call Center for Telepass and Viacard customers took 1,342,871 calls, with an overall answer rate of 96.08%. 67.88% of callers chose to talk to an operator and around 88% of these were answered within 20 seconds. Regarding written commercial correspondence in 2011, the Centre received around 160,000 letters and faxes and around 158,000 e-mails and web forms. The average response time for letters and faxes was 2.14 days, with an answer rate of 96.03% within 10 days. The average response time for e-mails and web forms was 1.65 days, with 93.33% being answered within 4 days.

| CHANNEL | NO. ENQUIRIES | | | RESPONSE TIME (MINUTES & SECONDS) | | |
|---------------|---------------|-----------|-----------|-----------------------------------|------------------|----------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| Phone calls | 1,608,899 | 1,422,215 | 1,342,871 | 88.6% within 20" | 85.7% within 20" | 88% within 20" |
| Letters & fax | 178,000 | 172,000 | 160,000 | 3.1 days | 2.74 days | 2.14 days |
| E-mail | 224,000 | 186,000 | 158,000 | 2.4 days | 1.99 days | 1.65 days |

Complaints management

Autostrade per l'Italia SpA received 7,762 complaints in 2011 (down 27% on 2010). 91.41% were received via e-mails and web forms and answered within 10 days, in compliance with the standard contemplated in the Service Charter (response within 10 days in 85% of cases).

The main causes of complaint were Telepass contracts (53.03% - up on 2010) and payment at toll stations (nearly 20%).

GRI/G3.1 > PR8

| | NO. COMPLAINTS | % ON TOTAL | NO. COMPLAINTS | % ON TOTAL | NO. COMPLAINTS | % ON TOTAL |
|---|----------------|---------------|----------------|---------------|----------------|---------------|
| REASON FORM COMPLAINT | 2009 | | 2010 | | 2011 | |
| State of infrastructure | 165 | 2.0% | 127 | 1.20% | 89 | 1.15% |
| Traffic management and information | 124 | 1.5% | 507 | 4.77% | 151 | 1.95% |
| Service areas | 105 | 1.2% | 126 | 1.19% | 49 | 0.63% |
| Toll payment transactions | 3,325 | 39.4% | 2,313 | 21.77% | 1,531 | 19.72% |
| Management of Telepass contracts | 2,294 | 27.2% | 4,320 | 40.66% | 4,116 | 53.03% |
| Behaviour of ASpl staff | 76 | 0.9% | 112 | 1.05% | 117 | 1.51% |
| Privacy violations (GRI/G3.1 > PR9) | 23 | 0.3% | 54 | 0.51% | 1 | 0.01% |
| Other | 690 | 8.2% | 1,311 | 12.34% | 486 | 6.26% |
| Unfounded and/or intended for other operators | 1,643 | 19.5% | 1,755 | 16.52% | 1,222 | 15.74% |
| Total | 8,445 | 100.0% | 10,625 | 100.0% | 7,762 | 100.0% |

Regarding problems with unpaid tolls in 2011, there were 94,949 contacts, up 9.65% on 2010. This increase reflects faster credit recovery action and changing customer attitudes. Thanks to technological developments and dedicated channels, customers are readier to signal critical situations and co-operate in corrective action. The service also recorded around 175,000 customer requests for information.

Dialogue with consumer associations

| INITIATIVE | DESCRIPTION |
|-------------------------------|---|
| Safety Tutor | Info project (brochures) explaining how to use Tutor and providing results obtained. |
| 12 months of road safety | Monthly campaign in various media in 2011 to inform customers on the main causes of accidents, expose common misconceptions and suggest safer driving habits (a different road safety theme every month). |
| Prevention corner | Free medical service for truck drivers (developed by ASpl in collaboration the Italian Red Cross and launched in 2010) to provide real-time check-ups and consultation with medical personnel on a video link. Available in four service areas (A1 Secchia Ovest and Prenestina Est, A14 Sillaro Ovest, A4 Brianza Nord). |
| Play areas | Outdoor kids' play facilities in network service areas. 10 new areas were built in 2011 bringing the total to 51. |
| Little travellers, big safety | Awareness raising campaign on correct use of baby seats. |
| Car Pooling | An alternative to traditional transport launched on the A8 and A9 at the start up of road works in 2011 and designed to deliver environmental and economic benefits through more rational use of cars. |
| Work site signage | Improvements to signage (going beyond the standards in the Highway Code). |
| Free coffee | Free coffee every night from midnight to 5 am in all Service Areas where concession agreements have been renewed. Still active in "Sosta Amica" areas. |
| Sosta Amica and Prezzo Amico | Initiatives designed to offer levels of excellence in Service Areas in terms of social responsibility, quality, cleanness, convenience and range of services. "Prezzo Amico" areas have information panels with real-time info on fuel prices (lower than on the non-motorway network). |
| Service Areas | New plan to upgrade and enlargement all service areas on the network. |
| Punto Blu | Monitoring of front office quality of service and sales and after-sales processes. |
| Conciliation procedure | Procedure for settlement of disputes between customers and Autostrade per l'Italia. |
| Credit recovery | New credit recovery methods for unpaid toll charges (customers without entry ticket). |
| Fuel signs | Info panels indicating fuel prices in the next four Service Areas, updated daily by Area operators. |
| Fuel prices | Monitoring of self-service petrol and diesel prices around motorway toll stations (in collaboration with consumer associations) to verify the convenience of fuel prices on motorways. |
| Motorway Quality Level (MQL) | Autostrade per l'Italia adopted and certified a system for measuring Motorway Quality Level (MQL) developed by RINA in 2005. Coming under a protocol of intent with consumer associations, it was applied to around 500 km of Autostrade per l'Italia network in 2011. |

Some of the initiatives in the table above will be implemented in 2012.

5.4 Government and communities

GRI/G3.1 > S05

Government relations are of central importance in the process of stakeholder engagement. Autostrade per l'Italia interacts with government on a day to day basis at national and local level. It is involved in various activities with parliamentary bodies, government authorities, ministries and local administrations. Such dialogue and the monitoring of legislation are constantly backed up by direct relations with the territory and listening to requests from local communities.

Activities include formal and informal meetings, participation in technical discussions, also in view of the application of European directives relevant to the infrastructure sector and during works authorization procedures, and seminars, workshops and round tables (national and international) on themes relating to infrastructure development and sustainability.

GRI/G3.1 > 4.13

Autostrade per l'Italia also plays a leading role in major national and international industry associations: Confindustria (Confederation of Italian Industry), AISCAT (the National Association of Motorway and Road Tunnel Concessionaires), ASECAP (the European Association of Toll Motorway Concessionaires), AIPCR (World Road Association) and IBTTA (the International Bridge Tunnels and Turnpike Association).

GOVERNMENT RELATIONS: MAIN ACTIVITIES IN 2011

Monitoring of legislation

- conversion of decree law 70/11 (so-called Development law) and its provisions on the Public Contracts Code in particular;
- conversion of decree law 98/11 ("Finance Bill"), and in particular the provision revertible assets on expiry of a concession;
- conversion of decree law 138/11 ("Finance Bill"), in particular the provision introducing additional IRES;
- conversion of decree law 201/11 (the so-called "Save Italy" law), in particular the provisions regarding liberalization in the transport sector and updates to motorway agreements;
- adoption of decree law 35/11 assimilating EC Directive 2008/96 on the road infrastructure safety management;
- parliamentary discussion on the EU Green Paper on public works contracts;
- discussion in the European Commission and Parliament of proposed guidelines on concessions and public works contracts.

Participation in technical discussions and research projects

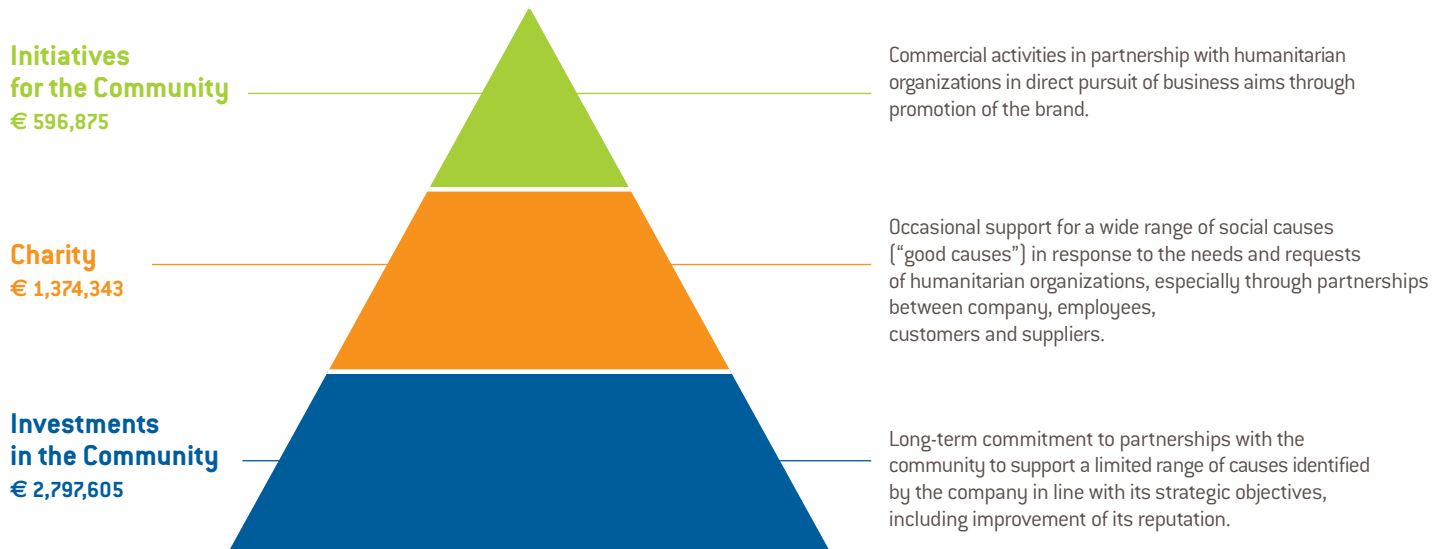
- technical discussions on infrastructure development promoted by the Infrastrutture and Transport Ministry and co-ordinated by Astrid, Italiadecide and ResPublica (foundations);
- technical discussions on Public Contracts Code and relative regulations promoted by Infrastrutture and Transport Ministry;
- online consultations with the European Commission on the Green Paper on public works and the Concessions Directive.

Autostrade per l'Italia's social commitment also works through direct dialogue with local communities. This takes place not only for the purpose of funding solidarity projects in areas such as charity, health and scientific education but also in subsequent monitoring of the development of such projects.

The model adopted for reporting on community oriented projects and initiatives undertaken voluntarily is that of the London Benchmarking Group (LBG), the main international standard. Using this model, Autostrade per l'Italia's economic commitment in favour of the community in 2011 topped €4.76m, mainly in the Investments in the Community category (59%).

SOCIAL SOLIDARITY AND PROMOTION PROJECTS FINANCED IN 2011

| CORPORATE SOCIALE | SPHERE OF ACTION | GEOGRAPHICAL LOCATION | # DIRECT BENEFICIARIES | BUDGET REQUESTED | DESCRIPTION OF PROJECT FINANCED |
|------------------------------|------------------|-------------------------|------------------------|------------------|--|
| La Lanterna Onlus | Society | Italy, Milan | 120 | € 48,950 | "On the move" is a mobile unit aiming to raise awareness amongst young people of road safety issues involving at-risk lifestyles (alcohol and drugs). Operating at key points for young people on the outskirts of Milan, the Unit is run by professionals in this sector. |
| Scioglilibro Onlus | Society | Italy | 15.000 | € 49,200 | 2nd edition of "CO2? No, thanks!! GulliCAR' eco-trips", an environmental education campaign addressing primary schools. In 2012 it will work in the Florence, Frosinone, Latina, Bari, L'Aquila, Pescara, Bologna, Rome and Naples areas. |
| Kim Onlus | Family Society | Italy Rome | 50 | € 20,000 | "A school without borders" aims to produce an intercultural course for infants from developing countries and Eastern Europe with cancer and other serious diseases in the "La Casa di Kim" centre. |
| SOS Villaggi dei Bambini | Family Society | Italy | 1.000 | € 50,000 | "Give the best to those who've seen the worst" aims to rebuild sports and recreation facilities for children living in the Associations family homes. |
| Gruppo Abele Onlus | Society | Africa Ivory coast | 350 | € 49,306 | "Cultivating peace in Ivory Coast" is a training school. The project plans to rebuild an ad hoc structure and restore facilities for cattle rearing and agriculture. |
| Una famiglia per te Onlus | Family | Italy Rome | 80 | € 45,000 | "Someone to ask" is a centre on the outskirts of Rome providing psychological, legal and medical advice for families in need. It also plans to renovate a premises and install an infants' playground. |
| Insieme senza confini Onlus | Family Society | India Bangalore | 80 | € 32,327 | "Morning Star" is a community that takes in orphans (handicapped and normal). The donation goes towards the children's accommodation and education expenses. |
| Sev Orione '84 Ong | Health | Italy Ercolano (Naples) | 150 | € 29,560 | "Sportingly able" is the 2nd phase of a project financed in 2010 to train operators in innovative sport therapy for the cognitively disable. |
| Maratonda scs Onlus | Health | Italy Bologna | 1.000 | € 35,000 | Consulting and workshop unit for primary/secondary school children, teachers and families aiming to prevent and treat dietary problems. |
| Assieme Ass. di volontariato | Health | Africa Senegal | 1.800 | € 50,000 | Health education programme to build a day clinic and distribute basic hygiene/medical materials. |



- Initiatives for the Community (12%)
- Charity (29%)
- Investments for the Community (59%)

Initiatives for the Community

Action in the "Initiatives for the Community" category reached nearly € 600,000 in 2011, or 13% of Autostrade per l'Italia's total commitment to the community. Main initiatives included the sponsoring of cultural, sporting, social and scientific events, such as the "Meeting dell'Amicizia" in Rimini, cultural events in Cortina, the Festival of Science, national young entrepreneurs conventions (Confindustria) and the De Adamich safe driving course.

Charity

Autostrade per l'Italia gave € 1,374,343 to charity in 2011 (29% of the overall amount going to the community).

Such charity included scholarships granted under the Autostrade for Knowledge programme (€625,000) and a series of philanthropic initiatives chosen by the Social Solidarity and Promotion Projects Committee.

In 2011, select associations were given over €400,000 for around 20,000 direct beneficiaries. Other important initiatives in this category included a €200,000 contribution to Fondazione Santa Cecilia and a €100,000 donation to Comunità di S. Egidio.

Investments in the community

Autostrade per l'Italia invested nearly €2.8m in the community in 2011.

Major projects included the safety campaign, the annual communication campaign on summer traffic (€374,000), participation in the Bologna Motor Show (€243,000) and the "Open Work Sites" communication campaign involving the organization of 14 events on works scheduled in eight Italian regions.

Action in this category also included other information activities in areas affected by works on motorways.

The Group's foreign companies are also involved in community initiatives, some of which are part of long-term safety programmes to raise awareness and lower accident rates.

Triangolo del Sol has been producing an annual campaign addressing hauliers since 2001. It also provides information, medical tests and vaccinations. The initiative in 2011 involved 10,418 people and 17,676 vaccine doses. Other periodical education campaigns, run for the first time in 2011, involved over 15,000 people (of which 3,700 children).

Media

Autostrade per l'Italia constantly monitors the press for articles mentioning the Group and assigns them positive, neutral or negative status depending on whether facts and opinions reported are favourable or unfavourable to the Company.

Press monitoring in 2011 recorded 5,225 articles of interest against 5,263 the previous year: most articles were "neutral" (77% against 82% in 2010), followed "positive" ones (19%, up on 13% in 2010). "Negative" articles were slightly down on 2010.

| | 2009 | 2010 | 2011 |
|-----------------------------|-------|-------|-------|
| Number of articles reviewed | 5,180 | 5,263 | 5,225 |
| Positive judgement | 22% | 13% | 19% |
| Neutral | 75% | 82% | 77% |
| Negative | 3% | 5% | 4% |

| JUDGEMENT | MAIN THEMES TREATED IN PRESS ARTICLES |
|-----------|---|
| Positive | <ul style="list-style-type: none"> • Adjudication in France of a satellite toll system for vehicles over 3.5 tonnes; • Atlantia's financial disclosures; • "Open Work Sites" initiatives; • Car pooling and other communication and marketing initiatives; • Group's road safety results (Tutor and launch of Overload Tutor); • Progress on works: Variante di Valico (entry into service of the EPB tunnel borer, the world's biggest, in Galleria Sparvo), upgrading of the Florence node of the A1, A14 (Marche and Emilia-Romagna), A8 and A9 (Lombardia), opening of the first lot of the Tirrenica motorway and Rosignano toll station (SAT); • Improvements in service and infrastructure: opening of toll stations at Guidonia (A1) and the exits at Porto Sant'Elpidio and Senigallia (A14), opening to traffic of the Lainate link road between the A8 and A9, and the Origgio Uboldo exit on the A8. |
| Neutral | <ul style="list-style-type: none"> • Motorway network upgrading and improvement plan: A1 in Toscana and Lazio, A14 in Emilia-Romagna and Marche, Gronda project in Genoa (Tunnel di Fontanabuona in Liguria), construction of the Tirrenica motorway in Toscana, and A8 and A9 in Lombardia; • Construction of the external ring road, Milan; • Tariffs and tolls; • Information on traffic, works and management of emergencies (summer peaks and bad weather); • Financial communication on the transfer of Strada dei Parchi. |
| Negative | <ul style="list-style-type: none"> • Inquiry into landslides linked to the digging of the Val di Sambro tunnel in Ripoli (Variante di Valico); • Closing of the inquiry opened in 2008 into the collapse of the Melarancio tunnel (negligence, fraud and environmental offences); • Antitrust sanctioning of ASpl in connection with snow emergency management (inadequate info about the 17 December 2010 snowfall on the A1); • Polemics in local newspapers regarding the impact of works, including the construction of certain minor works, expropriations, safety and road info. |

GRI/G3.1 > S09

Critical issues regarding government and the community

Significant regulatory and legal developments in 2011 regarded:

- toll charge increases for 2012;
- snowfalls in December 2010;
- other litigation.

A detailed analysis can be found under "Significant regulatory events" in the Notes to Atlantia's 2011 financial statements.

TOLL CHARGE INCREASES FOR 2012

| CONCESSION OPERATOR | TARIFF INCREASE IN 2012 | COMPONENTS AND CONTRIBUTORY FACTORS |
|-------------------------------------|-------------------------|---|
| Autostrade per l'Italia | 3.51% | <ul style="list-style-type: none"> • 1.47%: 70% of inflation between 1 July 2010-30 June 2011 • 1.99%: "X investments" component in the tariff formula covering additional investments written into the 2002 IVth Addendum • 0.05%: return on new investments¹ (K factor) |
| Raccordo Autostradale Valle d'Aosta | 14.17% | <ul style="list-style-type: none"> • programmed inflation • rebalancing • return on investments • quality |
| Tangenziale di Napoli | 3.49% | <ul style="list-style-type: none"> • programmed inflation • rebalancing • return on investments • quality |
| Autostrade Meridionali | 0.31% | <ul style="list-style-type: none"> • programmed inflation • rebalancing • return on investments • quality |
| Autostrada Torino-Savona | 1.47% | <ul style="list-style-type: none"> • 70% of inflation between 1 July 2010-30 June 2011 |
| Società Traforo del Monte Bianco | 5.97% | <ul style="list-style-type: none"> • 2.47%: average of inflation rates in France and Italy, 1 September 2010-31 August 2011 • 3.50%: in accordance with the 24 February 2009 agreement by the Italian and French governments (destination still to be established at government level) |

⁽⁴⁾ Based on state of progress on individual projects as per the balance sheet at 30 September 2011, in accordance with the provisions of the current sole concession agreement.

GRI/G3.1 > PR9

Snowfalls

Action by ANAS

On 21 April 2011, ANAS served four notices of complaint on Autostrade per l'Italia relative to the management of snow emergencies in December 2010 on the Florence section of the A1 Milano-Napoli motorway, the A11 Firenze-Pisa Nord, and the Pescara-Vasto and Loreto-Senigallia sections of the A14. The notices referred to:

1. infringement of art. 14, Highway Code and relative ANAS communication dated 8 October 2010;
2. infringement of Autostrade per l'Italia plan for Winter Operations;
3. infringement of the provisions of ANAS communication dated 19 December 2008 and subsequent Aiscat communication dated 24 December 2008 on full and prompt information to the "Ispettorato Vigilanza Concessioni Autostradali" (IVCA - motorway concession supervision inspectorate) regarding emergency situations (this count does not apply to the complaint about the A11).

On 10 June 2011, Autostrade per l'Italia presented its defence. At the end of the relative proceedings, ANAS handed down:

- a) two decisions, on 11 November 2011, to archive the investigations into the snow emergencies on the A14 (Loreto-Senigallia) and the A11 (Firenze-Pisa Nord);

- b) two decisions, on 22 November 2011, to apply the contractual penalties provided for in the Sole Concession Agreement regarding the snow emergencies on the A1 and A14 [Pescara-Vasto].

The penalties amount to €483,871 for the A1 and €96,032 for the A14 (Pescara-Vasto) and were calculated in accordance with the terms of the Sole Concession Agreement.

Action by the Antitrust Authority

In connection with the snowfalls on 17 December 2010 on the A1 Milano-Napoli, the Antitrust Authority initiated investigations into both Autostrade per l'Italia's communication of information to users on the actual state of the motorways under concession and into the ways the Company managed critical events capable of significantly disrupting traffic flow.

On 4 January 2011, the Authority carried out inspections at Autostrade per l'Italia's Rome and Florence offices and seized documents and information.

In subsequent hearings before the Authority, the Company produced its operating procedures for winter operations management and communication to users via the institutional channels (RAI - Isoradio) and the Company's instruments (Variable Message Panels). The Company also produced its undertakings with the Authority to improve procedures for communication to users during bad weather events. At the end of the preliminary proceedings, the Antitrust Authority decided not to accept the undertakings presented by Autostrade per l'Italia (as notified on 25 July 2011). The Authority ruled that Autostrade per l'Italia's conduct during the event was unfair commercial practice and therefore prohibited the continuation of this kind of communication and fined the Company €350,000. Autostrade per l'Italia appealed to the TAR del Lazio Court on 7 November 2011 to annul the aforementioned ruling on the grounds, among others, that the obligation toward motorway users is of means (ie. providing users with a motorway that can be travelled on in safety) and not, as sustained in the ruling, an obligation of result.

Class action

In connection with snowfalls in December 2010, a class action (pursuant to art. 140-bis, Consumer Code) was brought before the Civil Court of Rome by a number of associations (Associazioni Codici, Unione Nazionale Consumatori, Movimento Difesa del Cittadino and ACU-Associazione Consumatori Utenti). The action is pending.

Following the snowfalls in the Florence area on 17 and 18 December 2010, Autostrade per l'Italia initiated talks with the Safety and Quality of Service Committee to discuss possible measures to take in respect of customers who suffered inconvenience and damage which it did not, however, deem attributable to Autostrade per l'Italia SpA.

At that stage, Autostrade per l'Italia decided to repay (or not charge) tolls in proportion to the extent of the inconvenience suffered by drivers and to pay token compensation. To implement the settlement procedures, a form was drafted as agreed with the consumer associations and posted on Autostrade per l'Italia SpA and the associations' websites. At the same time, the Company initiated a review of its snow event management procedures to identify any areas for improvement, especially with regard to information for users.

Other litigation

Regarding non-compliance with laws and regulations in general, no significant infringements were reported for 2011.

Annual Monitoring Programme for 2010

In 2011, ANAS applied a fine in relation to implementation of the Annual Monitoring Programme for 2010.

Following examination and discussion of evidence, Anas ordered the Company to pay fines totalling € 240,000 under Annex N to the Sole Concession Agreement.

In lieu of payment, Autostrade per l'Italia made a provision of said amount to its charges and risks reserve. No formal statement has yet been made by ANAS concerning implementation of the Annual Monitoring Programme for 2011.

Developments relating to tariff increases, competition issues and relations with the Antitrust Authority (AGCM) included two proceedings concluded and three still pending.

Tariffs

Autostrade per l'Italia is involved in an action (pending) brought by the TAR del Lazio Court by Codacons and other consumer associations regarding the tariff increase for 2003. A similar action seeking annulment of tariff increases since 1 January 1999 was debarred by the Tar Lazio Court on 9 November 2011 by virtue of the lapsing of the time limit.

Autorità Garante della Concorrenza e del Mercato (AGCM) - ACI Global SpA and Europ Assistance VAI SpA

An appeal lodged with the Consiglio di Stato (Council of State) by the AGSM applying for annulment of decisions 4994/09 and 5005/09 of the TAR del Lazio Court in which the 1st level judge upheld, albeit partially, appeals lodged by ACI Global SpA and Europ Assistance VAI SpA for annulment of the Antitrust Authority's ruling on 23 October 2008 (no. 19021) on mechanical assistance, is still pending. Autostrade per l'Italia put in a formal appearance at the appeal hearings.

Autorità Garante della Concorrenza e del Mercato (AGCM) – Telepass

In July 2011, the AGCM initiated proceedings against Telepass on the grounds of unfair commercial practice in the production and diffusion of misleading advertisements regarding Top Rider, an offer addressing its customers. During the proceedings, Telepass specified the procedures with which the advertising campaign was conducted, assured its good faith and undertook to provide correct information to all customers who had signed up for the initiative on how to use the service and explain that abandon of the initiative was not subject to any constraints or membership costs. In view of such undertakings, the Authority archived the proceeding at the hearing on 21 December 2011.

TAI Srl

On the subject of unfair competition, on 28 July 2011, TAI Srl (supplier of IT systems and specialists to Autostrade Tech) served a claim form on Autostrade Tech and Autostrade per l'Italia complaining of unfair competition, misappropriation of TAI Srl know-how by TECH SpA and abuse of dominant position through practices designed to suppress competition and seeking compensation for damages.

Astaldi

The Rome Court of Appeal issued a decision on 26 May 2011 that partially granted Atlantia and Autostrade per l'Italia's main appeal against Astaldi and others. It declared the inadmissibility of the claims and allowed a reduction of Autostrade per l'Italia's original debt to around € 44m, of which € 30m already paid by Autostrade per l'Italia. Atlantia and Autostrade per l'Italia lodged an appeal against the sentence with the Court of Cassation. Astaldi put in a cross-appeal.

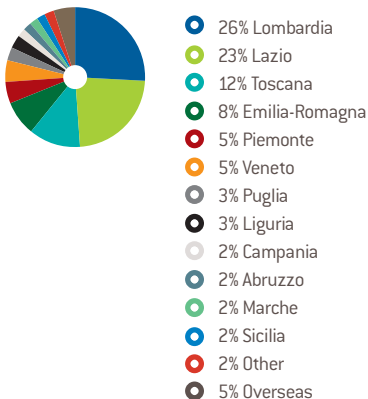
With specific reference to litigation regarding environmental issues, no final court rulings against Autostrade per l'Italia were issued, nor were any major administrative sanctions applied in 2011 regarding non-compliance with environmental laws and regulations. Autostrade per l'Italia is also a respondent in a number of actions concerning expropriations, contracts and compensation for damages in connection with motorway circulation.

At present, it is not thought that settlement of such litigation is likely to cause any significant liabilities for Group companies in excess of provisions already taken as of 31 December 2011 and stated in the consolidated accounts.

For details on other pending litigation, including the adjudication of the Pedemontana Veneta concession and the construction of the "Genoa road and motorway node", see "Significant regulatory events" in the Notes to Atlantia's 2011 financial statements.

5.5 Supply Chain

DISTRIBUTION OF AUTOSTRADe'S MAIN SUPPLIERS BY ADMINISTRATIVE REGION



Autostrade per l'Italia's approach to supply chain management is based on sustainability principles and operates across the economic, environmental and social dimensions. Its relationships with suppliers go beyond the traditionally commercial sphere and are significantly geared to fostering socially and environmentally responsible behaviour amongst all its stakeholders, of which suppliers play a key role in Autostrade per l'Italia's business model. Its supply chain is made up of businesses that provide construction of new works and maintenance of the existing network and businesses that supply products and services.

Supplier relationships are managed on the principles of fairness, transparency and good faith, as indicated in the Code of Ethics, a key document in contract negotiations because all suppliers are required to have knowledge of and subscribe to it. Adoption of its principles is a pre-requisite for inclusion in Autostrade's suppliers list. Autostrade entered over 3,000 goods and services supply contracts in 2011. Of these, the top 50 (in terms of contract value) account for around 45% of procurement costs, a significant degree of concentration also reflected on a geographical level, with the three most important regions (Lazio, Lombardia and Toscana) accounting for over 61%.

Contracts for new works and network maintenance

In awarding and performing construction, operation and maintenance contracts, Autostrade per l'Italia uses procurement procedures ensuring that the companies involved are treated with maximum transparency, objectivity and fairness.

To award supply contracts, Autostrade per l'Italia uses international tender procedures involving participation requisites in line with the relevant EU legislation (decree law 163/2006 and subs. amendments and additions, enforcing EC Directives 17/2004 and 18/2004) ensuring maximum transparency and fairness. Adjudication is on the basis of lowest price or highest economic advantage, as specified in tender documentation, and without discriminating in terms of where businesses are based or any other preferential criteria.

In general, quality, safety and cost optimization are the main criteria in choosing suppliers. All suppliers must undertake on their own behalf and that of any authorized sub-contractors, consultants and employees, to guarantee compliance with the principles of the Group's Code of Ethics and Conduct. Stiff penalties and even contract termination are provided for in cases of non-compliance.

Under contracts stipulated in Italy, Autostrade requires contractors to guarantee personnel safety through compliance with the provisions of the law, regulations and rules invoked in the National Labour Agreement and national workplace health, safety and hygiene legislation and through application of the relevant insurance and social security coverage.

30 contracts together worth around €19m were stipulated with 3rd parties in 2011. Public tender procedure may prove inconvenient in terms of the organizational times and costs involved, so Autostrade per l'Italia often commissions works directly from Pavimental SpA. Under the public works, services and supply contracts Code (legislative decree 163/2006 and subseq. amendments), it is possible to directly commission up to 60% of construction work under concession from a Group company. Autostrade is often obliged to act in this way when works need to be started immediately. Network maintenance is a good example of work requiring speed and effectiveness to meet customers' needs, especially in terms of safety. Seven contracts totalling €159m were assigned to Pavimental in 2011.

Environment, Health & Safety in Autostrade per l'Italia's supply chain

The safety of all workers during the performance of their tasks is a strategic priority for all Group companies, the most immediate objective being to eliminate accidents. Orders and contracts concerning special materials include an additional clause laying down specific tasks for suppliers with regard to the following:

- health and safety regulations for personnel engaged in specific operations (e.g. sanitization);
- regulations to be complied with when using toxic or hazardous materials;
- regulations regarding roadworks where traffic is present;
- liability insurance to cover any damage caused to 3rd parties by a supplier's personnel in carrying out works;
- presentation of specific proof of compliance with all regulations concerning insurance and social security at the request of Autostrade per l'Italia.

Under decree law 81/2008 (workplace health and safety, with specific provisions applying to building sites), Works Supervisors and Safety Co-ordinators are fully empowered to carry out inspections and checks and also to request information from suppliers regarding compliance with their contractual obligations. To maximize the efficacy of such controls, Autostrade per l'Italia runs a specific audit process for contractors and sub-contractors, in accordance with current legislation, to make sure there are no serious infringements and that all subjects are technically and professionally in line with safety regulations. In 2011, the HSE unit initiated a programme of inspections by the "Site Safety Team" on road works by 3rd party contractors under Section Departments control. Co-operation and co-ordination with suppliers and contractors also continued with the drafting and updating of "Assessment of risks from interference" documents.

| SUPPLIER AUDITS IN 2011 | | | |
|--------------------------------------|-----------------|-----------------|-----------------|
| SUPPLIER CATEGORY | AUDIT FOCUS | INTERNAL AUDITS | EXTERNAL AUDITS |
| Construction companies for new works | Health & Safety | 162 | 5 |
| | Environment | | |
| | Other | 42 | |
| Maintenance providers | Health & Safety | 54 | |
| | Environment | 10 | 7 |
| | Other | | |
| Suppliers of goods and services | Health & Safety | n.a. | n.a. |
| | Environment | n.a. | n.a. |
| | Other | n.a. | n.a. |
| | Total | 268 | 12 |

Safety Academy

Launched in September 2011, the Safety Academy addresses public works contractors and goods and services providers in the motorway sector for the purpose of fostering a culture of safety, based above all on prevention, and improving the conditions in which personnel work.

The initiative provides the companies concerned with a number of free-of-charge opportunities:

- participation in Autostrade per l'Italia's "Our Safety Vision" workshops, in which contractors can discuss work safety issues with ASpl;
- assistance in drawing up annual work safety training plans;
- consulting on loans for work safety training available from inter-professional funds;
- participation in training courses for safety instructors ("From Expert to Instructor");
- support for training co-ordination in terms of management and accounting of activities;
- assistance in obtaining loans for projects to improve health and work safety levels, including the development of organizational models and other instruments for fostering safety culture.

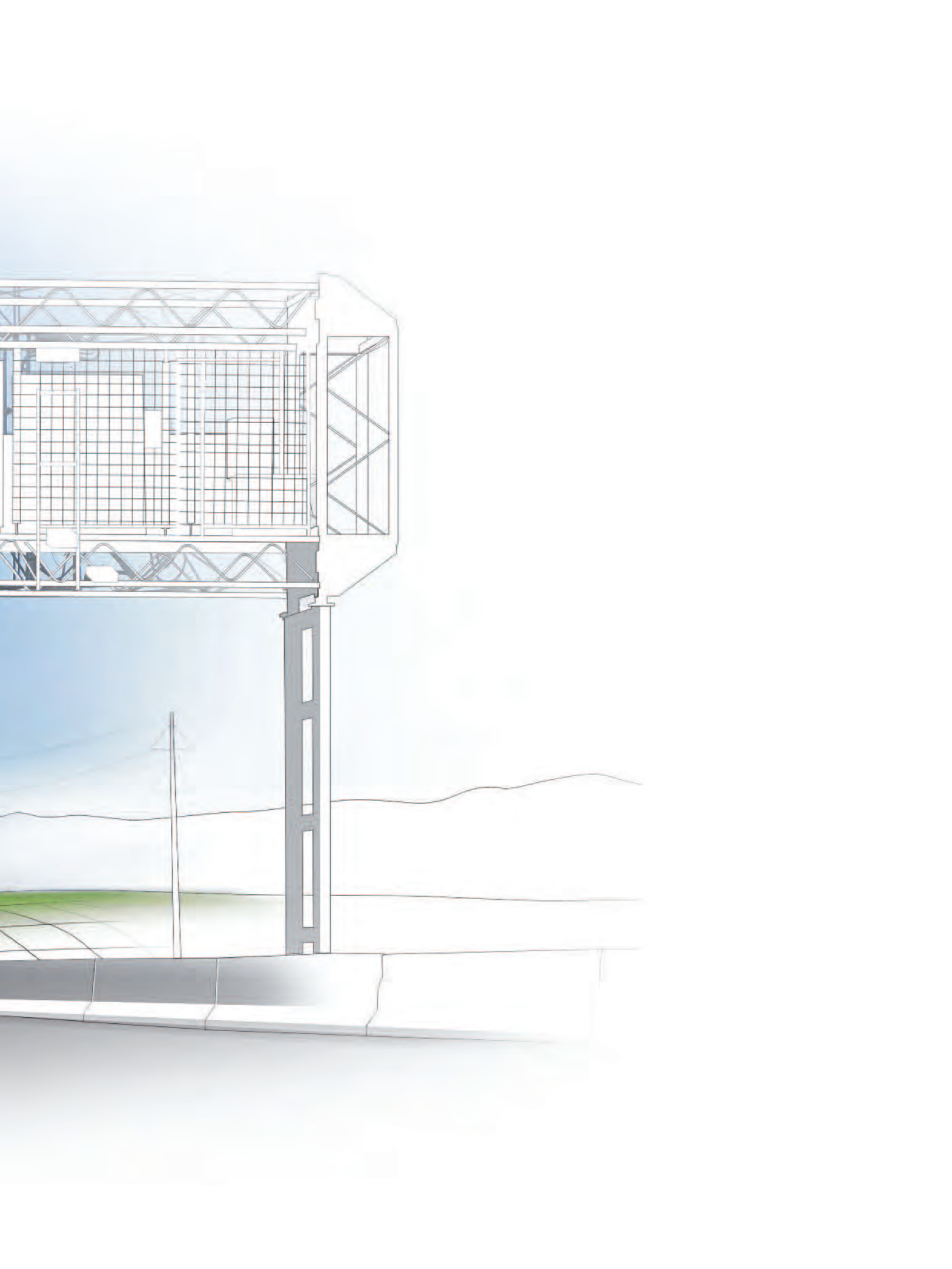
GRI/G3.1 > 3.7

NB.: only Autostrade per l'Italia SpA contracts

The background of the page is a photograph of a large stadium, likely for football, with a prominent blue overlay. The overlay consists of two rectangular blocks: a larger one at the top and a smaller one below it. The text is white and positioned within these blue blocks.

ENVIRONMENTAL RESPONSIBILITY

- 6.1 Overview
- 6.2 Environmental commitment in network
development and management
- 6.3 Responsible use of resources
- 6.4 Climate change strategy
- 6.5 Protecting biodiversity



6.1 Overview

GRI/G3.1 > 4.11

Optimizing relationships with the eco-system is of strategic importance to Autostrade per l'Italia and depends on organizational responsibility at all levels, dedicated instruments and processes and stakeholder engagement policies. The Sustainability Charter is the main instrument representing its responsibility to the ecosystem. The efficacy of this approach is also demonstrated by the fact that it achieved all its environmental objectives in 2011 as well.

The Company's approach to the safeguarding of environmental assets is based on the life cycle concept.

The design phase is geared to continual improvement in environmental compatibility both in building new works and in upgrading existing ones. One of the targets here is full re-use of excavation materials (around 5.8 million cubic metres re-used in 2011, up 66% on 2010). The environmental monitoring process saw a 20% reduction in the total number of measurements made, while critical issues remained substantially stable.

Network management must guard against a range of environmental repercussions, from noise pollution to accidental spillage of hazardous substances. On the **noise pollution** front, Autostrade per l'Italia is engaged on one hand in a reclamation programme (91 interventions by the end of 2013) and on the other in the installation of new acoustic barriers (around 50 km of new barriers in 2011 and another 30 km scheduled for 2012). To deal with **spillages of hazardous substances** the Company has special procedures in place to discipline management of such events on both the network (55 in 2011) and in service areas. Regarding the latter, promotion of **eco-sustainable fuels** was stepped up (at 31.12.2011 there were 143 LPG pumps and 15 natural gas distributors in Autostrade per l'Italia service areas).

Energy has been a key priority for the Group for years, also in terms of the repercussions of emissions and the issue of climate change. Consumption levels in 2011 were down 6% on the previous year to 467 GWh, thanks in part to energy efficiency measures and use of renewable sources.

On the wider theme of **limiting climate change**, on which the Company has been engaged on a voluntary basis for years, 2011 saw the start up of certain important initiatives, including the *Carbon Footprint* project under an agreement with the Environment Ministry to measure the impact of the Company's activities. The effectiveness of action already taken can be seen in the continual reduction of CO₂ emissions (around 180,000 tonnes of CO₂ in 2011, down 7% on 2010), reflecting reduced electricity consumption, wider use of renewable sources, a reduction in emissions from building heating systems and measures affecting the vehicle fleet. Emissions intensity indicators relative to overall surface areas of buildings and of the network were down 3.6% and 2.9%, respectively, on 2010.

One of the main activities is extending the use of renewable energy sources and especially solar power, which will save around 5,100 tonnes of CO₂ a year (3,300 tonnes at the end of 2011) at capacity. On the energy efficiency front, LED lighting is being installed in motorway tunnels (11,724 lights in 2011) and should be completed in 2012 (with an estimated overall saving of 11,560 MWh), and improvements continue to be made to outdoor lighting and indoor temperature regulation. Autostrade per l'Italia's proactive and wide-ranging approach is also evident in its focus on reducing traffic emissions. Investments in this area have achieved significant results by lowering congestion times (thus avoiding 19,355 tonnes of CO₂ emissions in 2011) and extending and upgrading Telepass (avoiding 25,318 tonnes of CO₂ emissions in 2011).

Other environmental inputs and outputs requiring **responsible use of resources** include water, waste, bitumen conglomerate and de-icing salt. Regarding **water**, 2011 saw an increase in consumption compared to 2010 (around 603,000 m³, up 9.8%) due mainly to higher levels of activity on motorway worksites. The Company is engaged on issues relating to the collection, treatment and monitoring of road surface water and the application of instruments and methods to limit environmental impact both on road surfaces and in service areas. On the **waste** management front, production of waste in 2011 was down on 2010 and the recycling rate was 64%. One of Autostrade per l'Italia's key efforts in this area is its use of **bitumen conglomerate for road surfaces** (947,623 tonnes in 2011, up 10% on 2010). The Company is developing technologies that produce bitumen conglomerates made almost totally (90%) of recycled road surface and delivering considerable benefits in terms energy savings and overall environmental sustainability (in 2011 over 123,000 tonnes were recovered from fixed sites and 110,000 tonnes through cold recycling on site). Another aspect of network management is the prevention of ice on road surfaces in winter, which involves the use of **de-icing salt**, consumption of which is tied to weather conditions. Thanks to lower snowfall levels, salt consumption dropped to 110,000 tonnes in 2011, around half the previous year's amount.

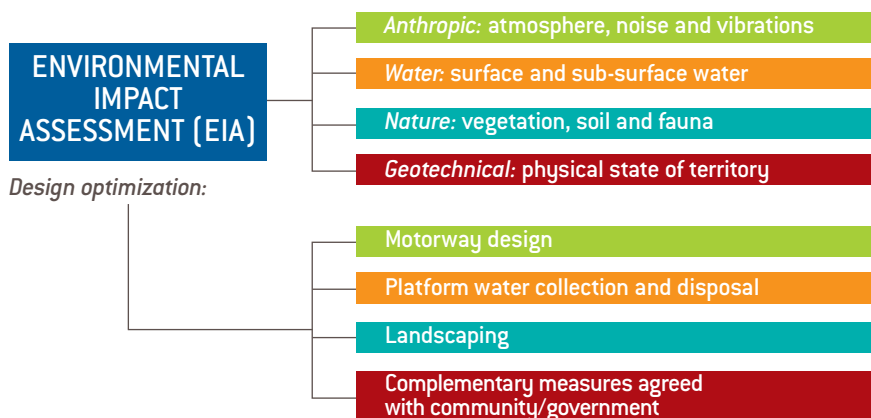
Safeguarding biodiversity is another important undertaking: around 185 km of Autostrade per l'Italia's network is adjacent or connecting to areas that are protected or in any case of high biodiversity value, and 29% of motorway surface area (around 6,300 hectares) is made up of green spaces. Regarding the latter, Autostrade per l'Italia is engaged in experimenting re-vegetation techniques (5 sites involved).

6.2 Environmental commitment in network development and management

GRI/G3.1 > EN26, SO1

Autostrade per l'Italia's environmental responsibility policy is synergically integrated in all phases of its activities. Possible repercussions for the ecosystem are considered and assessed in the design phase and monitored during construction, management and operation of arterial motorways.

All motorway design work, new works under construction and infrastructure upgrading projects are subject to Environmental Impact Assessment (EIA) procedures that analyze the potential impact of building and operating infrastructure on all the environmental aspects of a territory.



* Improvements to the quality of the air, integrating new roads with existing fabric, acoustic protection systems for communities near motorways.

The parameters covered by the EIA procedure are monitored before, during and after construction of works. Monitoring is also extended to the companies carrying out the work. Compared to 2010, the monitoring boundary changed in 2011 following completion of 3rd lane work on the Casalecchio-Sasso Marconi section of the A1 motorway [completed at the end of 2010].

MEASUREMENTS AND CRITICAL FINDINGS IN 2011 BY MOTORWAY SECTION AND ENVIRONMENTAL FEATURES

| COMPONENT/SECTION | | VARIANTE DI VALICO | | BARBERINO/FIRENZE NORD | | FIRENZE NORD/FIRENZE SUD | | RIMINI NORD-PORTO SANT'ELPIDIO | | ROMA NORD-SETTEBAGNI | | LAINATE-COMO-CHIASSO | | OTHER WORKS | | 2011 total monitor-ings | 2002-2011 total monitor-ings | 2011 total criticality |
|-------------------|-------------------|--------------------|-------------|------------------------|-------------|--------------------------|-------------|--------------------------------|-------------|----------------------|-------------|----------------------|-------------|-------------|-------------|-------------------------|------------------------------|------------------------|
| | | measure | criticality | measure | criticality | measure | criticality | measure | criticality | measure | criticality | measure | criticality | measure | criticality | | | |
| Anthropic | Atmosphere | 14 | 6 | 13 | | 20 | | 52 | 5 | 8 | | | | | | 107 | 653 | 11 |
| | Noise | 32 | 1 | 14 | | 31 | | 180 | 3 | 20 | | 36 | | 10 | 2 | 323 | 1,762 | 6 |
| | Vibrations | 8 | | 2 | | 40 | | 134 | | | | 52 | | | | 236 | 806 | - |
| Water | Surface water | 446 | 11 | 157 | | 417 | | 736 | | 69 | | 123 | | | | 1,948 | 12,952 | 11 |
| | Sub-surface water | 1,539 | | 137 | | 373 | | 1,499 | | | | | | | | 3,548 | 28,276 | - |
| Nature | Fauna | 46 | | 5 | | 58 | | | | | | 33 | | | | 142 | 4,141 | - |
| | Vegetation | 5 | | 9 | | 51 | | | | | | 21 | | | | 86 | 1,034 | - |
| | Soil | 1 | | 75 | | 26 | | | | | | | | | | 102 | 883 | - |
| Geotechny | Landscape | 635 | 3 | 117 | | 57 | 1 | 24 | | | | | | | | 833 | 30,080 | 4 |
| Total | | 2,726 | 21 | 529 | | 1,073 | 1 | 2,625 | 8 | 97 | | 265 | | 10 | 2 | 7,325 | 80,587 | 32 |

* With the exception of landscape, quantities are understood to mean measuring campaigns, each consisting of a number of measurements. For example, the amounts on the atmosphere line indicate the number of 15-day continuous measuring campaigns (3-month campaigns in the case of fixed monitoring stations); for noise, campaigns are daily or weekly; and water campaigns consist of chemical-physical, chemical and biological tests.

There was a 20% reduction in the total number of measurements made compared to the previous year due to a reduction in activities following partial completion of work on certain lots of the Variante di Valico and the Florence area.

Critical issues were recorded mainly in the atmosphere and surface water dimensions of environmental monitoring.

| CRITICAL ISSUES REPORTED (DURING WORKS) 2007/2011 TREND | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Atmosphere | 11 | 6 | 23 | 7 | 11 |
| Noise | 16 | 12 | 15 | 6 | 6 |
| Vibrations | 1 | - | 2 | 2 | - |
| Surface water | 41 | 25 | 21 | 10 | 11 |
| Sub-surface water | 1 | 2 | 1 | 1 | - |
| Nature | - | - | - | - | - |
| Landscape | 12 | 4 | 10 | 5 | 4 |
| Total | 82 | 49 | 72 | 31 | 32 |

Whenever limits (action thresholds) were exceeded, an emergency team was set up (under the quality procedures applied by the Environmental Monitoring Office) to liaise with the contractors carrying out the works. The aim is to bring the various indicators back in range by modifying operating procedures and, if necessary, by introducing measures designed to mitigate their impact.

Detailed below are some of the main interventions on road works in 2011 following the raising of critical issues by the Monitoring Office.

CRITICAL ISSUES REPORTED AND ACTION TAKEN IN 2011

| COMPONENT | LOCATION | CRITICAL ISSUE REPORTED | ACTION |
|-------------------|---|---|---|
| Atmosphere | Barberino-Firenze Nord, (Cornocchio) | Limit for TPM (total particulate matter) exceeded | Installation of tyre washing tank and surfacing of site roads. |
| | Autostrada A14, (Fenile-Fano) | Limits for PM10 (fine dusts) exceeded | Increased frequency of track wetting (weekly report to Works Direction detailing # of interventions, sections involved an # of vehicles used). 10 km/h speed limit for all vehicles on unsurfaced tracks. |
| Noise | Variante di Valico (Galleria Grizzana) | High noise levels | Checking of closure of doors on cement plant during tanker loading operations. |
| Sub-surface water | Firenze (Cesabianchi) | Interference with excavation of the Pozzolatico tunnel | Water supply by tanker trucks following the lowering of the piezometric level in the well. |
| Surface water | Variante di Valico, (Casaglia, Stura, Aglio and Lora streams) | High heavy hydrocarbon values in sediments | Communication of anomaly to contractor. Sediment monitoring stepped up to analyze the problem. |
| | Variante di Valico, Casaglia stream | Turbidity limits exceeded | Rapid restoration of water control in the Poggiolino site prevent waste water from reaching the stream. |
| Landscape | Variante di Valico, (Sparvo tunnel) | Thresholds regarding maximum displacement in proximity to landslip surface exceeded | Following the critical issue report, the company adopted normal precautions during excavation and stepped up monitoring with new instruments to examine the phenomenon and extend monitoring of the area. |
| Vibrations | Florence - construction of a dune, Lot 4 | Problems with buildings affected by work | Information for residents and vibration monitoring of buildings. |

To minimize procurement of inert materials from quarries and use of landfills to dispose of unused excavation materials, all projects, in both the design and construction phases, aim to make full use of excavation earth both in the construction work itself (embankments, landscaping, anti-noise dunes, etc.) and to reclaim degraded areas indicated by local authorities (eg. abandoned quarries). 2011 saw the re-use of around 5.8 million cubic metres of excavation material (up 66% on 2010) in various lots of the Variante di Valico and the A14, on the Florence section of the A1, for works on the A9 and for 3rd lane upgrading on the Fiano – Settebagni section of the A1. Since the start of works on the sections under Autostrade per l'Italia's investment plan, the total quantity of excavation material re-used amounts to over 21 million cubic metres.

Monitoring and mitigation of environmental impact in network management

All-encompassing environmental control is also exercised in the operation of motorways, in both routine and extraordinary circumstances. To this end, Autostrade per l'Italia SpA has initiated a process to implement an environmental management system to ISO14001 for its network operations. At 31.12.2011, drafting of the documental system for the management model had been completed.

An issue of great importance here is **noise pollution**. The Company has programmed 91 reclamation jobs (Part 1 the Reclamation Plan) to be completed by 2013. Around 50 km of new acoustic barrier was installed in 2011 (in excess of the target defined in 2010) and a further 30 km is scheduled for 2012. Autostrade per l'Italia's website has a special section on this, with an innovative 3D presentation of the results of acoustic mapping and information on critical areas and relative plans of action.

ACOUSTIC BARRIERS INSTALLED

| | 2009 | 2010 | 2011 |
|--|-------|-------|-------|
| Total km acoustic barriers installed along Autostrade per l'Italia's network | 190.0 | 213.7 | 264.5 |
| Total km acoustic barriers installed along Autostrade per l'Italia SpA's network | 161.5 | 184.1 | 213.2 |

⁴⁾ Excluding installations on network operated by Strada dei Parchi and Società Autostrada Tirrenica which left the reporting boundary in 2010 and 2011.

Accidents on the motorway network and in service areas sometimes involve spillage of hazardous substances. Such accidents create serious problems for both the people concerned, including emergency personnel, and the environment.

Management of this sort of event is complex and disciplined by a special internal procedure covering all the main types of emergency on motorways, not only car accidents but also management of environmental risks (eg. dispersion of hazardous substances, fire, landslide and flooding, snowfall, ice, fog, etc.). In 2011, there were 55 accidents involving spillage of hazardous materials on Autostrade per l'Italia's network.

NO. OF ACCIDENTS INVOLVING SPILLAGE OF HAZARDOUS MATERIAL

| | 2009 | 2010 | 2011 |
|--|------|------|------|
| | 41 | 56 | 55 |

Note: volume couldn't be quantified.

ECO-COMPATIBLE FUEL PUMPS ON AUTOSTRADA PER L'ITALIA'S NETWORK



* The drop in the number of pumps between 2010 and 2011 relates to distributors on motorways operated by Strada dei Parchi and Società Autostrada Tirrenica (14 pumps, of which 10 LPG), no longer within the reporting boundary.

There is also a specific procedure for accidental spillage of hazardous substances and pollutants in motorway service areas indicating the technical and organizational measures that personnel must take to prevent and limit damage that such events may cause.

There are two distinct zones in service areas:

- Autostrade per l'Italia zone, with parking space for cars and heavy vehicles;
- oil company zone, the "hot area" where fuel is stored and sold.

The two zones may "interact" in that a leakage of pollutants in the "hot area" may spread into adjacent areas. Autostrade per l'Italia has voluntarily assumed an active role in supervising the reclamation processes that oil companies have to provide and assisting them in the administrative procedures they have to go through. In this connection, Autostrade per l'Italia, acts in concert with local government and the authorities and organizes meetings to co-ordinate the fuel distributors' reclamation activities, especially in the more critical cases.

Regarding the commitment to promote the use of **eco-sustainable fuels**, at 31.12.2011, Autostrade per l'Italia service areas had 143 LPG pumps and 17 natural gas distributors, accounting for 59% and 7%, respectively, of total fuel pumps.

Environmental control and monitoring is also provided for in all the business processes of the Group's foreign companies. The Brazilian Triangulo do Sol, for example, carries out control and mitigation of the environmental impacts of both traffic operations and worksites and industrial plant. Areas monitored include removal of vegetation, erosion of embankments, sedimentation, protection of water resources, management of solid and liquid waste, noise, atmospheric emissions, etc.

All the environmental control activities carried out by motorway concession operators are described in an annual environmental document (RADA) which is submitted to ARTESP (the public services and transport regulator in the State of São Paulo).

In Triangulo do Sol's 12 years of operation there have been no cases of irregularities or reports by supervision bodies, which reflects the effectiveness of the company's environmental control activities.

Environmental training activities were stepped up in 2011 for both site operatives and suppliers.

6.3 Responsible use of resources

Energy

DIRECT ENERGY CONSUMPTION

- lighting of tunnels, junctions, toll stations and service areas;
- operation of network equipment (especially at toll stations and tunnel ventilation plant);
- maintenance of road surfaces;
- operation of service vehicles.

INDIRECT ENERGY CONSUMPTION

For routine indoor activities:

- lighting
- heating
- air-conditioning in summer

GRI/G3.1 > EN3, EN4

| DIRECT CONSUMPTIONS (TJ) | 2009 | 2010 | 2011 | VAR. % 2010/2011 |
|--------------------------|-----------------|-----------------|-----------------|------------------|
| Gasoil | 399.25 | 399.45 | 361.53 | -9% |
| LPG | 40.39 | 45.84 | 41.38 | -10% |
| Methan | 51.60 | 34.22 | 63.66 | 86% |
| Petrol | 23.61 | 10.99 | 17.44 | 59% |
| Electric energy | 488.62 | 568.08 | 632.15 | 11% |
| Fuel oil | 211.34 | 194.35 | 187.71 | -3% |
| Ethanol | - | 1.62 | 1.55 | -4% |
| Total | 1,214.81 | 1,254.55 | 1,305.41 | 4% |

| INDIRECT CONSUMPTIONS (TJ) | 2009 | 2010 | 2011 | VAR. % 2010/2011 |
|----------------------------|---------------|---------------|---------------|------------------|
| Gasoil | 136.47 | 131.28 | 151.29 | 15% |
| LPG | 3.13 | 6.50 | 2.60 | -60% |
| Methane | 68.57 | 68.66 | 50.55 | -26% |
| Electric energy | 398.06 | 331.90 | 175.05 | -47% |
| Total | 606.23 | 538.34 | 379.48 | -30% |

TOTAL AUTOSTRADE PER L'ITALIA ENERGY CONSUMPTION BY PRIMARY SOURCE

| SOURCE (MWH) | 2009 | 2010 | 2011 | VAR. % 2010/2011 |
|-----------------|----------------|----------------|----------------|------------------|
| Gasoil | 148,812 | 147,425 | 142,448 | -3% |
| LPG | 12,089 | 14,540 | 12,215 | -16% |
| Methane | 33,380 | 28,578 | 31,723 | 11% |
| Petrol | 6,558 | 3,053 | 4,845 | 59% |
| Electric energy | 246,300 | 249,994 | 224,195 | -10% |
| Fuel oil | 58,705 | 53,986 | 52,140 | -3% |
| Ethanol | - | 450 | 431 | -4% |
| Total | 505,844 | 498,025 | 467,998 | -6% |

In 2011 Autostrade per l'Italia consumed a total of 467 GWh, down 6% on 2010 due, on one hand, to the exit of Società Autostrade Tirrenica and Strada dei Parchi from the reporting boundary and, on the other, to electricity savings thanks to consumption optimization and the use of self-produced energy from renewable sources. Consumption of LPG for vehicles and heating plant was also down.

GRI/G3.1 > CRE1

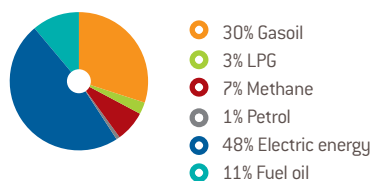
| ENERGY INTENSITY INDICATORS | 2009 | 2010 | 2011 | VAR. (%) 2010/2011 |
|-----------------------------|--------|--------|--------|--------------------|
| Building Energy Intensity* | 365.02 | 381.18 | 366.72 | -4% |
| Network Energy Intensity** | 2.20 | 2.20 | 2.14 | -3% |

*Ratio of total annual energy consumption (kWh) to total surface area of buildings (m²).

** Ratio of total annual energy consumption (kWh) to total surface area of motorway network (m²).

GRI/G3.1 > EN8

2011 TOTAL ENERGY CONSUMPTION BY PRIMARY SOURCE



Water

Autostrade per l'Italia consumed around 603,000 cubic metres of water in 2011 (up 9.8% on 2010), of which around 557,641 m³ from mains sources, 44,600 m³ from wells and 800 m³ from surface water. The increase was due mainly to the higher number of motorway sites active over the year.

Autostrade per l'Italia pays special attention to the problems of collecting, controlling and treating motorway water that is subsequently fed into the water system. The drainage system ensures collection of rain falling on road surfaces and adjacent areas and its transfer. However, before being disposed of it has to be channelled into plant that removes pollutants, which are mainly uncombusted hydrocarbons, tyre residues, heavy metals and various organic substances.

Like the motorway platform, service areas with fuel pumps and restaurants have collection systems for rain water draining off car parks. This water is channelled into a dedicated network and treated in special de-oiling plant designed to remove hydrocarbons from water that may end up in ground water.

Management of run-off in parking lots in Autostrade per l'Italia service areas was upgraded in 2011 with new systems installed along with service area extension work. In addition to the systems for collecting and treating motorway and service area water, the Company takes measures designed to avoid dispersion of de-icing salt used in winter operations into ground water (retractable covers over salt deposits).

GRI/G3.1 > CRE2

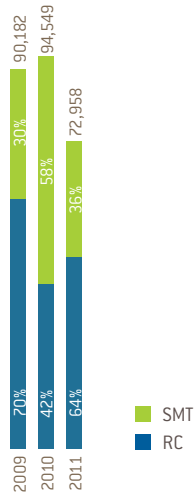
| WATER CONSUMPTION | 2009 | 2010 | 2011 | VAR. (%) 2010/2011 |
|----------------------------|---------|---------|---------|--------------------|
| Water (m ³)* | 588,222 | 549,239 | 603,041 | +9.8% |
| Building water intensity** | 2.21 | 2.06 | 2.15 | +4% |

*Estimated total annual water consumption, obtained in some cases on the basis of total annual water bills.

** Ratio of annual water consumption (m³) to total surface area of buildings (m²).

GRI/G3.1 > EN22

WASTE PRODUCED (T/YEAR)



SMT: landfill

RC: recover/recycling

The disposal methodology is contained in the waste identification forms.

GRI/G3.1 > EN1

GRI/G3.1 > EN2

BITUMEN CONGLOMERATE (T/YEAR)



Waste

Total waste reported by Autostrade per l'Italia in 2011 amounted to around 72,958 tonnes (of which around 3,695 tonnes hazardous). Of this, around 49% was produced by Pavimental SpA and 49% by Autostrade per l'Italia SpA's Section Departments. Recycled materials accounted for 64% of total waste produced in 2011 and consisted mainly of mixed waste from construction and demolition, paper, scrap iron and excavation earth and rock, packaging, bitumen mixes and old equipment.

The Italian motorway network has 34 temporary waste collection points ("Ecological Islands") installed in strategic points and 65 sorted waste collection facilities. For waste disposal, Autostrade per l'Italia uses municipal waste disposal services or approved specialist companies, which are also hired for recycling.

Bitumen conglomerate for road surfacing

Use of bitumen conglomerate for road surface maintenance and motorway network upgrading in 2011 totalled 947,623 tonnes (up 10% on 2010). It was produced and used by the subsidiary Pavimental SpA, which specializes in the production and laying of bitumen conglomerate for the motorway platform. In recent years it has also carried out in house motorway widening work commissioned by Autostrade per l'Italia SpA.

Through Pavimental, Autostrade per l'Italia has for years been developing technologies for recycling existing road surface materials, a practice that is becoming increasingly important because of its potential in terms of economy of construction, energy saving and environmental sustainability.

Of the various ways of reusing such material, the most important is the production of bitumen conglomerates, consisting of around 90% recycled materials bound together by special bituminous emulsions and cement.

The development of emulsions that enable mixing at ambient temperature was a major innovation because it eliminates the costs and emissions of traditional bitumen conglomerate production. In 2011, Pavimental recovered over 123,000 tonnes of milled material from its fixed plant and 110,000 tonnes through cold recycling on site.

Recycling of materials for road surfacing on the “3rd lane” project for the north branch of the A1 Milano-Napoli (from Fiano Romano to Settebagni: 16 km)

Usually employed in road surface maintenance, materials recycling technology has for the first time been applied to upgrading the network.

Developed in collaboration with the Politecnico di Torino, the project replaced the bed of hot bitumen conglomerate with a cold one made up of 90% recycled material and 10% natural sand. The recycled material is stored at Pavimental's Magliano Sabina plant and comes exclusively from road demolition work for maintenance purposes on Autostrade per l'Italia's network. Work was carried out in 2010 and 2011 and the section was opened to traffic in July 2011.

Use of this technique delivered economic benefits (containment of costs) as well as environmental ones due to the reduced impact of production sites in terms of lower energy consumption (and relative emissions), lower risk of pollution, safeguarding of the territory and higher overall energy efficiency. Thanks to this project:

- it was possible to avoid quarrying around 100,000 tonnes of sand and gravel (around 3,500 truck loads);
- around 170,000 tonnes of demolition material was recovered;
- it was possible to avoid using fuel for heating and drying of materials and maintenance of bitumen at working temperatures (around 1,000 tonnes of fuel oil and 300,000 litres of LPG saved);
- pollutant emissions were reduced (CO, particulates, SOx and NOx).

De-icing salt

The use of de-icing salt (sodium chloride and calcium chloride) during winter maintenance operations to prevent ice forming on roads is indispensable for ensuring road safety and keeping roads open in winter. Annual salt use obviously depends on temperature and weather events (snow). In 2011 the Group's motorway companies used a total of 108,362 tonnes of de-icing salt for winter operations, half the amount used in 2010 due to the 73% decrease in snowfalls.

GRI/G3.1 > EN1

DE-ICING SALT CONSUMPTION (T/YEAR)



6.4 Climate change strategy

GRI/G3.1 > EN16,
EN18, EC2

Atmospheric emissions

Carbon Footprint Project

The Carbon Footprint project is a voluntary agreement stipulated by the Environment Ministry and Autostrade per l'Italia in December 2011 to measure the environmental impact of the Company's business. It is the first agreement of this sort in Italy to be applied specifically to motorway infrastructure operations.

The project is a significant step forward in Autostrade per l'Italia's process of systematically reporting the action it takes to produce positive environmental results (solar power, energy efficiency, technological innovation) by adopting a standard method of calculating emissions and an emissions management system.

The project provides for:

- identification and development of a carbon footprint calculation method in line with international protocols;
- preparation of an inventory of the greenhouse gases emitted for each of the activities under survey;
- definition of cost effective action to reduce emissions;
- definition of an emissions management system.

The first phase, to be completed in 2012, will be carried out on a section of around 600 km of motorway. The method will then be extended across the Group's entire consolidation area.

Autostrade per l'Italia emitted 180,694 tonnes of carbon dioxide (CO₂) in 2011, down 7% on 2010 due mainly to the reduction in electricity consumption through optimization measures, use of energy self-produced from renewable sources and savings on emissions from building heating.

| CO ₂ EMISSIONS BY SOURCE (T/YEAR) | 2009 | 2010 | 2011 |
|--|----------------|----------------|----------------|
| Direct emissions from vehicle fleet | 22,133 | 23,323 | 24,685 |
| Direct emissions from heating/air conditioning | 13,998 | 13,833 | 11,602 |
| Direct emissions from road works | 26,673 | 24,296 | 25,359 |
| Indirect emissions from consumption of electricity | 130,785 | 132,747 | 119,048 |
| Total | 193,589 | 194,199 | 180,694 |
| GHG Emission intensity from building * | 79.825 | 90.710 | 87.445 |
| GHG Emission intensity from network ** | 1.361 | 1.347 | 1.308 |

** Ratio of total annual emissions of CO₂ (kg) to total surface area of buildings (m²). (GRI/G3.1—CRE3)

** Ratio of total annual emissions of CO₂ (kg) to total surface area of motorway network (m²).

Further information on the methods for estimating emissions can be found in the "methodology notes" section of Autostrade per l'Italia's website (www.autostrade.it/sostenibilita/methodology.html).

The figures for 2011 do not include values for Società Autostrada Tirrenica pA (around 1,770 tonnes CO₂ in 2010) and Strada dei Parchi SpA (about 11,50 tonnes CO₂ in 2010), which were deconsolidated as of 31.12.2011.

Exclusion from the Emission Trading system (EU Directive 2003/87) and the specific nature of motorway concession business mean that climate change is not at present a direct threat to the Group's business activities or financial performance. However, the Company is actively engaged on climate change issues and invests in a series of projects to improve the eco-efficiency of its processes, produce energy from renewable sources and reduce CO₂ emissions. Regarding the indirect effects of climate change (extreme meteorological events), the Company has a purpose-designed management system in place (see section on "Crisis Management").

The priority objective of motorway network operation is to guarantee optimum levels of quality and road safety. Doing this entails consumption and emissions by plant and electronic equipment, lighting in tunnels, interchanges, toll stations and service areas, fleet management, work in operating offices, telecommunication systems, and routine and extraordinary infrastructure maintenance. For some of these factors, legislation and/or contractual obligations towards the concession grantor fix increasingly stringent parameters (eg. scheduled upgrading of quality and safety levels in service areas, interchanges and toll stations) that preclude significant reductions in consumption and emissions.

Energy and environment initiatives

| PROJECTS / INITIATIVES | ACTIVITIES AND RESULTS | AIMS IN 2012 |
|---|--|--|
| Solar power plant | <p>Activities</p> <ul style="list-style-type: none"> • completion of connection of plants built in 2010; • construction of new solar power plants in admin. buildings and rooftops of peripheral units (maintenance posts and toll stations), mostly in the central and southern parts of the network. <p>Results in 2011</p> <ul style="list-style-type: none"> • completion of work on 31 solar power plants (total installed power: around 1 MW). <p>Situation at 31.12.2011</p> <ul style="list-style-type: none"> • installed solar power: over 8 MW; • 130 plants installed (99 in production and 31 being connected to the national grid); • electricity production at capacity: around 9,680 MWh/year (of which around 6,200 MWh produced as of end of 2011); • CO₂ savings at capacity: around 5,100 t/year (of which 3,300 tonnes achieved by the end of 2011). | Installation of 1.5 MW solar power on Autostrade per l'Italia peripheral units, in service areas and by a motorway exit. |
| LED lighting (tunnels) | <p>Activities</p> <ul style="list-style-type: none"> • installation of LED bulbs (replacing the old high-pressure sodium ones) in existing or new motorway tunnel lighting systems. <p>Results in 2011</p> <ul style="list-style-type: none"> • 11,724 new light sources installed. | Completion of installation in existing tunnels (5,780 lights). Estimated total equivalent annual energy saving: 11,560 MWh. |
| High efficiency climatization | <p>Activities</p> <ul style="list-style-type: none"> • replacement of 23 cooling systems, heat pumps, splits/multisplits using non-eco R22 with equipment using R134a, R407c and R410 (higher performance coefficients); • installation of 10 hot sanitary water production plants with thermal solar panels at Maintenance Points and Traffic Police Stations under Section Departments (Pescara, Bari, Fiano Romano and Cassino); • replacement of 6 oil-fired boilers and 6 R22 heat pumps with new high yield heat pumps. <p>Results in 2011</p> <ul style="list-style-type: none"> • estimated total energy savings: 341 MWh and 29,000 litres of fuel oil • CO₂ emissions avoided: 256 tonnes | Installation of around 33 new heat pumps, 6 hot sanitary water production plants with thermal solar panels and closure of 4 oil-fired boilers and 4 R22 heat pumps. Estimated total energy savings: 913 MWh and 76,000 l fuel oil. CO ₂ emissions avoided: 685 tonnes |
| Outdoor lighting | | Upgrading of lighting in Service Areas by replacing lights in shelters and towers; installation of astronomical time switches for lighting at motorway exits and toll stations; upgrading of lighting in station buildings with more efficient equipment and presence sensors. Total reduction in CO ₂ emissions targeted in 2012: 900 tonnes |
| Temperature regulation and other energy efficiency measures | | Upgrading of the air conditioning system in toll booths; the automatic heating and cooling system in the buildings of the Rome headquarters (BMS - Building Management System) reaches capacity; continuation of initiatives to use more energy efficient climatization technologies and renewable sources; installation of a natural gas trigenerator (around 300 kWe) at the Rome HQ. Total reduction in CO ₂ emissions targeted in 2012: 770 tonnes |

| CO ₂ EMISSIONS SAVINGS (T) | 2009 | 2010 | 2011 | TARGET 2012 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Solar plants | 133 | 1,087 | 3,300 | 5,140 |
| LED lightning | 411 | 2,073 | 3,547 | 6,127 |
| Efficiency in air conditioning plants | 84 | 129 | 256 | 2,355 |
| Pavement recycling* | 8,869 | 5,507 | 2,955 | - |
| Absorption by green areas** | 3,000 | 3,040 | 3,080 | 3,084 |
| Total | 12,497 | 11,836 | 13,138 | 16,706 |

* On the basis of the estimation model used (referring to cold on-site recycling techniques, currently rendering the biggest savings in economic and environmental resources), CO₂ savings in 2011 amounted 2,955 tonnes. The calculation method can be looked at on www.autostrade.it/sostenibilita/methodology.

** The estimated CO₂ capture capacity (t/year) in green areas not currently used for motorway infrastructure activities is based on measurements of the bio-activity of woodland, plantations (such as orchards and olive groves) and roots.

GRI/G3.1 > EN17

Reduction of network traffic emissions

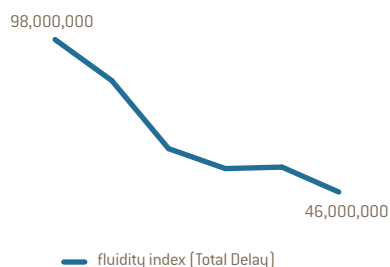
The motorway network is not a direct source of pollution but an infrastructure for vehicles that generally speaking emit climate-altering gases and atmospheric pollutants.

Emissions levels depend on several factors, some under the operator's control and others not (eg. how people drive, ages and types of vehicle). Regarding the former, a decisive factor that Autostrade per l'Italia has been working on for years is traffic fluidity, meaning the adapting of infrastructure capacity to changing traffic volumes. The Company pursues higher levels of fluidity by, for example, the extension of electronic payment systems (Telepass and Viacard), better planning of roadworks, improved management of accidents and bad weather situations and the adoption of preventive measures.

Over the years, the measures taken by Autostrade per l'Italia have helped to appreciably reduce traffic congestion on the network and time lost in tailbacks, which are measured internally via the fluidity or Total Delay (TD) index⁵, which has come down 54% in the last five years, producing a significant reductions in levels of emission of CO₂ and other atmospheric pollutants arising from motorway traffic.

The estimate of CO₂ emissions avoided by reducing congestion times in 2011 (based on the annual fluidity index calculated for the ASpl network) is 19,355 tonnes.

TOTAL DELAY: 2006-2011 TREND



| CO ₂ EMISSIONS (BASED ON TOTAL DELAY FLUIDITY INDEX - TONS) | 2009 | 2010 | 2011 | TARGET 2012 |
|--|--------|--------|--------|-------------|
| Emissions due to congestions | 22,306 | 22,931 | 19,355 | 18,200 |
| Difference vs. previous year* | -4,341 | +625 | -3,576 | -1,172 |

* Calculation method can be looked at on www.autostrade.it/sostenibilita/methodology.

The introduction and upgrading of the Telepass system at toll stations on the motorway network operated by Autostrade per l'Italia made it possible to save 25,318 tonnes of CO₂ emissions in 2011, up 1% on 2010.

⁵ Total Delay (hours lost through traffic congestion): difference between the average travelling time measured on a given section in the period under examination and the average time under free flow conditions at an average speed typical for the section multiplied by the number of transits.

Company vehicle fleet

Autostrade per l'Italia's vehicle fleet serves motorway infrastructure maintenance and management operations.

The Group's policy is based on a two-pronged strategy:

- replace vehicles after a limited number of km travelled so the fleet is efficient, safe and increasingly clean;
- switching from petrol to diesel and hybrid vehicles to reduce fuel consumption based on like-for-like distances.

This strategy is also backed up by various measures to contain consumption levels, such as energy saving tyres, tyre pressure monitoring systems and satellite tracking of vehicles to help reduce travelling time and km travelled.

FLEET FIGURES

Composition at 31.12.2011

- 1,099 cars
- 1,870 vans, trucks and special vehicles
- 387 vehicles used by traffic police
- 3,167 diesel vehicles
- 173 petrol vehicles
- 16 hybrid vehicles (bio-ethanol or natural gas)

km travelled

103 million km (up 2.9% on 2010), 93% of which by diesel vehicles.

Operations vehicles assigned to Autostrade per l'Italia SpA's Section Departments make up over 53% of the Group's fleet. These vehicles now have reduced levels of CO₂ emissions (119 g/km). In October-December 2011, Section Department vehicles used by highway police were further upgraded by the replacement of 77 vehicles with models having lower CO₂ emissions (136 g/km).

6.5 Protecting biodiversity

GRI/G3.1 > EN11, EN12, EN14

Autostrade per l'Italia's green spaces include central reservation flowerbeds, grass verges and green spaces at toll stations, service areas and car parks, amounting to a total 6,300 hectares, or 29% of the total motorway surface area.

In addition to their aesthetic value, trees and shrubs:

- help protect soil from erosion;
- provide effective filtering of dust particles, gases and noise produced by vehicle traffic;
- play a supporting safety role by preventing motorists from being dazzled by the lights of oncoming vehicles (central reservation hedges);
- provide space for indigenous plants, which are often at risk in heavily built-up areas.

Green spaces absorb CO₂ by photosynthesis. In 2009 Autostrade per l'Italia started experimental re-vegetation of excavation waste (non-contaminated material from tunnel works used in filling and banking) by hydroseeding a mixture of C4 type perennial grasses which have a different method of fixing CO₂ and higher photosynthesis efficiency (keeping up a high rate of photosynthesis even with little water) and greater resistance to high temperatures. Experiments are being carried out on five sites.

The map overleaf shows the location of the principal protected areas along Autostrade per l'Italia's motorway network. Protected areas and motorway infrastructures are shown to be highly compatible: the infrastructures do not interfere with natural habitats and they provide road users with the means of reaching them, either through toll stations or, in some cases, special access points in service areas.

Around 185 km of the motorway network managed by Autostrade per l'Italia is estimated to be adjacent to or connecting parts of a protected area and/or an area of outstanding natural interest (national and regional parks, special protected areas, sites of local importance, nature reserves, wetlands, etc.).

To prevent the motorway network forming a territorial barrier, a series of wildlife passages (tunnels, etc.) have been built to ensure territorial continuity.

In connection with 3rd lane widening works on the Firenze Nord-Firenze Sud section, the Technical Assurance Committee asked for the impact of the project's transparent acoustic barriers to be verified with respect to the risks posed for birds. To this end Autostrade per l'Italia, through its design subsidiary Spea, carried out a survey involving bibliographical research, specialist consultants and in-the-field experiments. This led to the identification of alternative solutions which were also discussed with the relevant environmental associations and will be further tested on work sites on the section in question.

MOTORWAY NETWORK AND PROTECTED NATURAL AREAS



Legend

- ZPS (Specially Protected Areas)
- SIC (Sites of Community Importance)
- Ramsar areas (Internationally important wetlands)

National and regional parks

- PNR Regional parks
- PNZ National parks
- PNZ_m

Protected marine areas and reserves

- GAPN (Marine sanctuaries)
- MAR (Marine reserves)
- AANP (Other protection areas)

National and regional nature reserves

- RNR (Regional Nature Reserves)
- RNS (State Nature Reserves)

[Map source: Progetto Natura - Ministry of the Environment and Protection of Territory and Sea].

GLOBAL COMPACT-GRI CORRESPONDENCE TABLE

| Area | Global Compact principles | Company systems and activities | Main GRI indicators |
|--------------|--|--|--|
| HUMAN RIGHTS | Principle 1: Businesses should support and respect the protection of internationally proclaimed human | Ethical Code; ETHICs Office; training on and promotion of the Ethical Code; continuous monitoring of compliance with the principles of the Ethical Code, also in collaboration with Internal Audit; ongoing training on health & safety for all employees; workplace health & safety management system to OHSAS 18001; initiatives addressing contractors (Safety Academy) | LA4, LA7 - LA9; LA13, LA14, HR3, HR4, S05, PR1, PR2, PR8 |
| | Principle 2: Businesses should make sure that they are not complicit in human rights abuse | Ethical Code; ETHICs Office; Model pursuant to D.Lgs. 231; regular monitoring of workers and sub-contractors; clauses written into works and supply contracts requiring compliance with the Ethical Code; internal audits and inspections of construction and maintenance firms. | HR3, HR4, S05 |
| LABOUR | Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining | Collective bargaining at national or individual site level guaranteed for all Group personnel. | LA4, LA5, HR3, S05 |
| | Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor | Compliance with ILO standards, local labour legislation and national collective labour agreements. | HR3, S05 |
| | Principle 5: Businesses should uphold the effective abolition of child labor | Compliance with ILO standards, local labour legislation and national collective labour agreements. | HR3, S05 |
| | Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation | Ethical Code; ETHICs Office; employment policies; remuneration and development policies; CSR initiatives in favour of employees; flexible work schemes. | EC7, LA2, LA13 - 14, HR3, HR4, S05, LA15 |

| Area | Global Compact principles | Company systems and activities | Main GRI indicators |
|-----------------|---|---|---|
| ENVIRONMENT | Principle 7: Businesses should support a precautionary approach to environmental challenge | Environmental management systems; continuous environmental checks and monitoring; environmental impact assessed from the motorway design phase through to operation; long-term acoustic reclamation plan; ongoing improvements to traffic fluidity on the motorway network. | EC2, EN18, EN26, EN30, S05 |
| | Principle 8: businesses should undertake initiatives to promote greater environmental responsibility | Reduction of consumption levels; reuse and recycling of waste; investments in renewable energy sources; collaboration with Environment Ministry on carbon footprint project; implementation and extension of Autostrade Car Pooling platforms; initiatives promoting environmental responsibility. | EN1 - EN6, EN8, EN11, EN12, EN14, EN16-EN18, EN20, EN22, EN23, EN26, EN28, EN30, S05, PR3 |
| | Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies | Investments in renewable energy sources; investments in technologies for improving the energy efficiency of buildings and motorway network; investments in technologies for recycling materials used in construction and maintenance; initiatives to improve the efficiency of the company vehicle fleet. | EN2, EN5, EN6, EN 10, EN 18, EN 26, EN30, S05 |
| ANTI-CORRUPTION | Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery | Ethical Code; ETHICs Office; Model pursuant to D.Lgs. 231; Internal Control System | S02 – S05 |

The correspondence is made according to the "Making The Connection - Using GRI's G3.1 Guidelines for the COP" document.

GRI CONTENT INDEX

PROFILE
DISCLOSURE

DESCRIPTION

REPORTED

STANDARD DISCLOSURES PART 1: PROFILE DISCLOSURES

STRATEGY AND ANALYSIS

| | | |
|-----|--|-------|
| 1.1 | Statement from the most senior decision-maker of the organization | Fully |
| 1.2 | Description of key impacts, risks, and opportunities | Fully |
| | - description of significant impacts of the organisation on sustainability and related risks and opportunities | |
| | - description of governance mechanisms used to manage those risks and opportunities and identify other risks and opportunities | |
| | - risks and opportunities in terms of long-term strategy, competitive and quality positioning, and key financial drivers | |
| | - targets, results achieved and knowledge acquired from previous, present and following reporting | |

ORGANIZATIONAL PROFILE

| | | |
|------|--|-------|
| 2.1 | Name of the organization | Fully |
| 2.2 | Primary brands, products, and/or services | Fully |
| 2.3 | Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures | Fully |
| 2.4 | Location of organization's headquarters | Fully |
| 2.5 | Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report | Fully |
| 2.6 | Nature of ownership and legal form | Fully |
| 2.7 | Markets served | Fully |
| | - geographic breakdown | |
| | - sectors served | |
| | - type of customers/beneficiaries | |
| 2.8 | Scale of the reporting organization | Fully |
| 2.9 | Significant changes during the reporting period regarding size, structure, or ownership including | Fully |
| 2.10 | Awards received in the reporting period | Fully |

REPORT PARAMETERS

| | | |
|------|---|-------|
| 3.1 | Reporting period for information provided | Fully |
| 3.2 | Date of most recent previous report | Fully |
| 3.3 | Reporting cycle | Fully |
| 3.4 | Contact point for questions regarding the report or its contents | Fully |
| 3.5 | Process for defining report content | Fully |
| 3.6 | Boundary of the report | Fully |
| 3.7 | State any specific limitations on the scope or boundary of the report | Fully |
| 3.8 | Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations | Fully |
| 3.9 | Data measurement techniques and the bases of calculations | Fully |
| | - techniques and calculation procedures for data collection | |
| | - Technical bases of calculations | |
| 3.10 | Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement | Fully |
| 3.11 | Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report | Fully |
| 3.12 | Table identifying the location of the Standard Disclosures in the report | Fully |
| 3.13 | Policy and current practice with regard to seeking external assurance for the report | Fully |

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
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| Autostrade per l'Italia considers the Sustainability Report one of the main tools for enabling the stakeholders engagement process with stakeholders who use the document to meet their information needs | | | |
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| PROFILE DISCLOSURE | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

GOVERNANCE, COMMITMENTS AND ENGAGEMENT

| | | |
|------|--|-------|
| 4.1 | Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight - Governance structure of the organization - Committees - Direct responsibilities for economic, social, environmental performances | Fully |
| 4.2 | Indicate whether the Chair of the highest governance body is also an executive officer | Fully |
| 4.3 | For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members | Fully |
| 4.4 | Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body | Fully |
| 4.5 | Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance) | Fully |
| 4.6 | Processes in place for the highest governance body to ensure conflicts of interest are avoided | Fully |
| 4.7 | Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics | Fully |
| 4.8 | Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation | Fully |
| 4.9 | Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles | Fully |
| 4.10 | Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance | Fully |
| 4.11 | Explanation of whether and how the precautionary approach or principle is addressed by the organization | Fully |
| 4.12 | Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses | Fully |
| 4.13 | Memberships in associations (domestic or international) | Fully |
| 4.14 | List of stakeholder groups engaged by the organization | Fully |
| 4.15 | Basis for identification and selection of stakeholders with whom to engage | Fully |
| 4.16 | Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group | Fully |
| 4.17 | Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting | Fully |

| PROFILE DISCLOSURE | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

STANDARD DISCLOSURES PART 2: DISCLOSURES ON MANAGEMENT APPROACH (DMAS)

| | | |
|---------------|--|-------|
| DMA EC | Disclosure on Management Approach EC | |
| Aspects | Economic performance | Fully |
| | Market presence | Fully |
| | Indirect economic impacts | Fully |
| DMA EN | Disclosure on Management Approach EN | |
| Aspects | Materials | Fully |
| | Energy | Fully |
| | Water | Fully |
| | Biodiversity | Fully |
| | Emissions, effluents and waste | Fully |
| | Products and services | Fully |
| | Compliance | Fully |
| | Transport | Fully |
| | Overall | Fully |
| DMA LA | Disclosure on Management Approach LA | |
| Aspects | Employment | Fully |
| | Labor/management relations | Fully |
| | Health and safety on workplace | Fully |
| | Training and education | Fully |
| | Diversity and equal opportunity | Fully |
| | Equal remuneration man/woman | Fully |
| DMA HR | Disclosure on Management Approach HR | |
| Aspects | Investment and procurement practices | Fully |
| | Non-discrimination | Fully |
| | Freedom of association and collective bargaining | Fully |
| | Child labor | Fully |
| | Forced and compulsory labor | Fully |
| | Security practices | Fully |
| | Indigenous rights | Fully |
| | Valuation | Fully |
| | Remediation | Fully |
| DMA SO | Disclosure on Management Approach SO | |
| Aspects | Community | Fully |
| | Corruption | Fully |
| | Public policy | Fully |
| | Anti-competitive behavior | Fully |
| | Compliance | Fully |
| DMA PR | Disclosure on Management Approach PR | |
| Aspects | Customer health and safety | Fully |
| | Product and service labelling | Fully |
| | Marketing communication | Fully |
| | Customer privacy | Fully |
| | Compliance | Fully |

COMMENTS

| PERFORMANCE INDICATOR | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

ECONOMIC PERFORMANCE

| | | |
|-----|---|-------|
| EC1 | Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and government | Fully |
| EC2 | Financial implications and other risks and opportunities for the organization's activities due to climate change | Fully |
| EC3 | Coverage of the organization's defined benefit plan obligations | Fully |
| EC4 | Significant financial assistance received from government | Fully |

MARKET PRESENCE

| | | |
|-----|--|-------|
| EC5 | Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation | Not |
| EC6 | Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation | Fully |
| EC7 | Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation | Fully |

INDIRECT ECONOMIC IMPACTS

| | | |
|-----|---|-------|
| EC8 | Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement | Fully |
| EC9 | Understanding and describing significant indirect economic impacts, including the extent of impacts | Not |

ENVIRONMENTAL PERFORMANCE

MATERIALS

| | | |
|-----|--|-------|
| EN1 | Materials used by weight or volume | Fully |
| EN2 | Percentage of materials used that are recycled input materials | Fully |

ENERGIA

| | | |
|------|---|-------|
| EN3 | Direct energy consumption by primary energy source | Fully |
| EN4 | Indirect energy consumption by primary source | Fully |
| CRE1 | Building energy intensity | Fully |
| EN5 | Energy saved due to conservation and efficiency improvements | Fully |
| EN6 | Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives | Fully |
| EN7 | Initiatives to reduce indirect energy consumption and reductions achieved | Not |

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|---|--|------------------------|--|
| 63 Information regarding donations and other community investments are reported at page 101-102 | | | |
| 123 | | | |
| 88 Financings obtained in (tax reliefs, tax credits, investment and project grants):about euro 3.6m (euro 7.1m in 2010, euro 19.7m in 2009) | | | |
| 107 | | | |
| 74 (hiring procedures are independent of the belonging or not to a local community) | | | |
| 15 (related to investments deriving from concession agreements) | | | |
| 121,122 | | | |
| 117, 121 | | | |
| 119 | | | |
| 119 | | | |
| 120 | | | Indicator introduced as experimental; normally utilized in the Construction & Real Estate sector GRI |
| 125 | | | |
| 125 | | | |

PERFORMANCE

| INDICATOR | DESCRIPTION | REPORTED |
|-----------|-------------|----------|
|-----------|-------------|----------|

WATER

| | | |
|------|---|-------|
| EN8 | Total water withdrawal by source | Fully |
| EN9 | Water sources significantly affected by withdrawal of water | Not |
| EN10 | Percentage and total volume of water recycled and reused | Not |
| CRE2 | Building water intensity | Fully |

BIODIVERSITY

| | | |
|------|--|-------|
| EN11 | Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Fully |
| EN12 | Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas | Fully |
| EN13 | Habitats protected or restored | Not |
| EN14 | Strategies, current actions, and future plans for managing impacts on biodiversity | Fully |
| EN15 | Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk | Not |

EMISSIONS, EFFLUENTS AND WASTE

| | | |
|------|--|-------|
| EN16 | Total direct and indirect greenhouse gas emissions by weight | Fully |
| EN17 | Other relevant indirect greenhouse gas emissions by weight | Fully |
| CRE3 | Greenhouse gas emissions intensity from buildings | Fully |
| EN18 | Initiatives to reduce greenhouse gas emissions and reductions achieved | Fully |
| EN19 | Emissions of ozone-depleting substances by weight | Not |

| | | |
|------|--|-----------|
| EN20 | NOx, SOx, and other significant air emissions by type and weight | Partially |
|------|--|-----------|

| | | |
|------|--|-----|
| EN21 | Total water discharge by quality and destination | Not |
|------|--|-----|

| | | |
|------|---|-----------|
| EN22 | Total weight of waste by type and disposal method | Partially |
|------|---|-----------|

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|---|--|------------------------|--|
| 120 | | | |
| 120 | | | Indicator introduced as experimental normally utilized in the Construction & Real Estate sector GRI |
| 128 | | | |
| 113, 128 | | | |
| 128 | | | |
| 123 | | | |
| 126 | | | |
| 123 | | | |
| 123 | | Not material | Estimated quantities are not significant. Autostrade per l'Italia are in the services sector and the emissions generated are not deemed significant. |
| NOx emissions: 125.2 t, SOx emissions: 0.5 t, VOC: 8.3 t | Estimate referred to vehicle fleet only. As for other activities Autostrade per l'Italia's business belongs to the services sector and the emissions generated are not deemed significant | Not material | For the emission estimate, refer to the methodology note at www.autostrade.it/sostenibilita/methodology |
| | | Not material | Estimated quantities are not significant. Autostrade per l'Italia are in the services sector and the emissions generated are not deemed significant. |
| 121 | Disposal methods | Not available | Details of the 100 disposals methods utilized are not available but disposal is made accordingly to existing regulations. A reporting methodology on disposals for medium-term. To be reported in 2013 |

PERFORMANCE
INDICATOR

DESCRIPTION

REPORTED

EMISSIONS, EFFLUENTS AND WASTE

| | | |
|------|--|-----------|
| EN23 | Total number and volume of significant spills | Partially |
| EN24 | Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally | Not |
| EN25 | Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff | Not |

PRODUCTS AND SERVICES

| | | |
|------|---|-------|
| EN26 | Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation | Fully |
| EN27 | Percentage of products sold and their packaging materials that are reclaimed by category | Not |

COMPLIANCE

| | | |
|------|---|-------|
| EN28 | Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations | Fully |
|------|---|-------|

TRANSPORT

| | | |
|------|--|-----|
| EN29 | Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce | Not |
|------|--|-----|

OVERALL

| | | |
|------|---|-------|
| EN30 | Total environmental protection expenditures and investments by type | Fully |
|------|---|-------|

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|-----------------------------------|--|------------------------|--|
| 117 | Volume of spills | Not available | Impossible to quantify volumes considering that spills are due to third parties accidents not directly attributable to the Group. To be reported in 2013 |
| 114 | | Not applicable | Autostrade per l'Italia's activity are not within the sphere of application of the indicator in question |
| 107 | | | |
| 64 | | | |

| PERFORMANCE INDICATOR | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

SOCIAL PERFORMANCE: LABOR PRACTICES AND DECENT WORK

WORKFORCE

| | | |
|------|---|-----------|
| LA1 | Total workforce by employment type, employment contract, and region | Fully |
| LA2 | Total number and rate of employee turnover by age group, gender, and region | Fully |
| LA3 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations | Partially |
| LA15 | Return to work and retention rates after parental leave, by gender | Fully |

LABOR/MANAGEMENT RELATIONS

| | | |
|-----|--|-------|
| LA4 | Percentage of employees covered by collective bargaining agreements | Fully |
| LA5 | Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements | Fully |

HEALTH AND SAFETY ON WORKPLACE

| | | |
|-----|--|-------|
| LA6 | Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs | Not |
| LA7 | Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region | Fully |
| LA8 | Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases | Fully |
| LA9 | Health and safety topics covered in formal agreements with trade unions | Fully |

TRAINING AND EDUCATION

| | | |
|------|---|-------|
| LA10 | Average hours of training per year per employee by employee category | Fully |
| LA11 | Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings | Fully |
| LA12 | Percentage of employees receiving regular performance and career development reviews | Fully |

DIVERSITY AND EQUAL OPPORTUNITY

| | | |
|------|---|-------|
| LA13 | Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity: - governance structure - employees | Fully |
| LA14 | Ratio of basic salary of men to women by employee category | Fully |

SOCIAL PERFORMANCE: HUMAN RIGHTS

INVESTMENT AND PROCUREMENT ACTION

| | | |
|-----|--|-----|
| HR1 | Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening | Not |
|-----|--|-----|

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|-----------------------------------|--|------------------------|---|
| 69 | | | |
| 71 | | | |
| 80 | | Not available | Figures provided only for Autostrade per l'Italia SpA |
| 73 | | | |
| 87 | | | |
| 87 | | | |
| 86 | | | |
| 88 | | | |
| 85 | | | |
| 77 | | | |
| 79 | | | |
| 83 | | | |
| 39 | | | |
| 72 | | | |
| 72 | | | |
| | | Not applicable | Autostrade per l'Italia, with its main suppliers and partners, is subject to European Union/US legislation, which safeguards human rights and prevents use of underage and forced labour. Based on this assumption, indicators are deemed not significant |

| PERFORMANCE INDICATOR | DESCRIPTION | REPORTED |
|--------------------------|-------------|----------|
|--------------------------|-------------|----------|

SOCIAL PERFORMANCE: HUMAN RIGHTS

INVESTMENT AND PROCUREMENT ACTION

| | | |
|-----|---|-------|
| HR2 | Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken | Not |
| HR3 | Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained | Fully |

NON-DISCRIMINATION

| | | |
|-----|---|-----|
| HR4 | Total number of incidents of discrimination and actions taken | Not |
|-----|---|-----|

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

| | | |
|-----|---|-----|
| HR5 | Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights | Not |
|-----|---|-----|

CHILD LABOR

| | | |
|-----|---|-----|
| HR6 | Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor | Not |
|-----|---|-----|

FORCED AND COMPULSORY LABOR

| | | |
|-----|---|-----|
| HR7 | Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor | Not |
|-----|---|-----|

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|-----------------------------------|--|------------------------|---|
| 42, 77 | | Not applicable | Autostrade per l'Italia, with its main suppliers and partners, is subject to European Union/US legislation, which safeguards human rights and prevents use of underage and forced labour. Based on this assumption, indicators are deemed not significant |
| 50 | | | |
| | | Not applicable | Autostrade per l'Italia, with its main suppliers and partners, is subject to European Union/US legislation, which safeguards human rights and prevents use of underage and forced labour. Based on this assumption, indicators are deemed not significant |
| | | Not applicable | Autostrade per l'Italia, with its main suppliers and partners, is subject to European Union/US legislation, which safeguards human rights and prevents use of underage and forced labour. Based on this assumption, indicators are deemed not significant |
| | | Not applicable | Autostrade per l'Italia, with its main suppliers and partners, is subject to European Union/US legislation, which safeguards human rights and prevents use of underage and forced labour. Based on this assumption, indicators are deemed not significant |

| PERFORMANCE INDICATOR | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

SOCIAL PERFORMANCE: HUMAN RIGHTS

SECURITY PRACTICES

| | | |
|-----|--|-----|
| HR8 | Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations | Not |
|-----|--|-----|

INDIGENOUS RIGHTS

| | | |
|-----|---|-----|
| HR9 | Total number of incidents of violations involving rights of indigenous people and actions taken | Not |
|-----|---|-----|

ASSESSMENT

| | | |
|------|--|-----|
| HR10 | Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments | Not |
|------|--|-----|

REMEDIATION

| | | |
|------|--|-------|
| HR11 | Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms | Fully |
|------|--|-------|

SOCIAL PERFORMANCE: SOCIETY

COMMUNITY

| | | |
|------|---|-------|
| S01 | Percentage of operations with implemented local community engagement, impact assessments, and development programs | Fully |
| S09 | Operations with significant potential or actual negative impacts on local communities | Fully |
| S010 | Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities | Fully |

CORRUZIONE

| | | |
|-----|---|-------|
| S02 | Percentage and total number of business units analyzed for risks related to corruption | Fully |
| S03 | Percentage of employees trained in organization's anti-corruption policies and procedures | Fully |
| S04 | Actions taken in response to incidents of corruption | Fully |

PUBLIC POLICY

| | | |
|-----|---|-------|
| S05 | Public policy positions and participation in public policy development and lobbying | Fully |
| S06 | Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country | Not |

ANTI-COMPETITIVE BEHAVIOR

| | | |
|-----|--|-------|
| S07 | Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes | Fully |
|-----|--|-------|

COMPLIANCE

| | | |
|-----|---|-------|
| S08 | Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations | Fully |
|-----|---|-------|

| PERFORMANCE INDICATOR | DESCRIPTION | REPORTED |
|-----------------------|-------------|----------|
|-----------------------|-------------|----------|

SOCIAL PERFORMANCE: PRODUCT RESPONSIBILITY

CUSTOMER HEALTH AND SAFETY

| | | |
|-----|---|-------|
| PR1 | Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures | Fully |
| PR2 | Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes | Not |

PRODUCT AND SERVICE LABELING

| | | |
|-----|---|-------|
| PR3 | Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements | Fully |
| PR4 | Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes | Not |
| PR5 | Practices related to customer satisfaction, including results of surveys measuring customer satisfaction | Fully |

MARKETING COMMUNICATIONS

| | | |
|-----|---|-----|
| PR6 | Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship | Not |
| PR7 | Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes | Not |

CUSTOMER PRIVACY

| | | |
|-----|---|-------|
| PR8 | Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data | Fully |
|-----|---|-------|

COMPLIANCE

| | | |
|-----|--|-------|
| PR9 | Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services | Fully |
|-----|--|-------|

| CROSS-REFERENCE/ DIRECT ANSWER | IF APPLICABLE, INDICATE THE PART NOT REPORTED | REASON FOR OMISSION | COMMENTS |
|-----------------------------------|--|------------------------|---|
| 90 | | | |
| 93 | | | |
| 92 | | | |
| | | Not applicable | Autostrade per l'Italia strictly complies with current laws and legislations but, presently, do not have standards or voluntary codes |
| 97 | | | |
| 104 | | | |

SUSTAINABILITY COMMITTEE CHAIRMAN'S OPINION OF AUTOSTRADA PER L'ITALIA'S 2011 SUSTAINABILITY REPORT

The Committee believes that Autostrade per l'Italia's 2011 Sustainability Report represents a further step for the company in its commitment to a model of sustainable development that represents corporate responsibility in the economic, social and environmental dimensions, as testified by the Group's continued presence in the Dow Jones Sustainability Index.

In terms of documentation, the Group has maintained full compliance with the principles and requirements of the G3.1 guidelines of the Global Reporting Initiative (once again receiving the highest rating). The organization of the Report is substantially in line, in formal and structural terms, with the previous year's and also shows certain improvements in both the reporting process as a whole and in the quality of Report, also in view of the work to be done in 2012 to come into line with new GRI standards (and the construction of Key Performance Indicators in particular). In this connection, the Committee welcomes the Company's efforts to perfect the instrumental platform, above all with the enhancement of the set of KPIs. This involved the construction of significant new indicators and an effective process of definition of relevant quantitative information strongly geared to the dimension of actual outcome, ie. the impact generated on our territories, where Autostrade per l'Italia's business is only one of the forces at work. The Committee notes in the Company a widespread awareness of the importance of these indicators, not only for understanding the phenomenon and communicating it to the outside world but also as objective sustainability parameters that impact at strategic, management, organizational and comportmental levels, both within the Group and in dialogue and engagement with stakeholders.

The Committee appreciates the efficacy of the sustainability planning and programming process and the Company's significant work in defining increasingly challenging targets. These efforts in 2011 produced important results in all the dimensions of sustainable development, and especially in critical areas like safety, the community, climate change, the supply chain and human resources.

On the external communication front, the Committee applauds Autostrade per l'Italia's voluntary joining of the International Integrated Reporting Committee (IIRC) pilot programme, thus confirming the Company's commitment to playing an active role in the management of innovative sustainability developments at an international level. A number of initial moves were made in 2011 to integrate the Company's corporate reporting, involving both the Annual Report and the Sustainability Report, in a process that must be completed by the end of 2013 and which will further strengthen the Group's position as one of the leading players in the field of sustainability at a national and international level.

Prof. Chiara Mio
Chairman, Sustainability Committee



INDEPENDENT AUDITORS' REPORT



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(Translation from the Italian original which remains the definitive version)

Limited assurance report on the sustainability report

To the board of directors of
Autostrade per l'Italia S.p.A.

- 1 We have reviewed the 2011 sustainability report of the Autostrade per l'Italia Group. The parent's directors are responsible for the preparation of the sustainability report in accordance with the Sustainability Reporting Guidelines (version 3.1) issued in 2011 by GRI - Global Reporting Initiative, set out in the "Content and structure of the report" section and for determining the Group's objectives in respect of sustainable development performance and reporting. Specifically, as described in the above-mentioned "Content and structure of the report" section, the directors have prepared the 2010 sustainability report making reference to the social and environmental data and information of the Autostrade per l'Italia Group and the corporate governance information and consolidated financial figures of the Atlantia Group. They are also responsible for the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived. Our responsibility is to issue this report based on our review.
- 2 We carried out our work in accordance with the criteria established for review engagements by "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 (IAASB). That Standard requires that we comply with applicable ethical requirements (the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, IFAC), including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:
 - comparing the information and data presented in the "Economic responsibility" section of the sustainability report to the corresponding information and data included in the Atlantia Group's consolidated financial statements as at and for the year ended 31 December 2011, on which we issued our report dated 2 April 2012 pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010;

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

Società per azioni
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- analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with management of Autostrade per l'Italia S.p.A. and personnel of Pavimental S.p.A., Società Autostrade Meridionali S.p.A. and Tangenziale di Napoli S.p.A. to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and internal control procedures used to gather, combine, process and transmit data and information to the office that prepares the sustainability report;
 - sample-based analysis of documentation supporting the preparation of the sustainability report to confirm the effectiveness of processes, their adequacy in relation to the objectives described, and that the internal control system correctly manages data and information included in the sustainability report;
- analysing the compliance of the qualitative information included in the sustainability report with the guidelines referred to in paragraph 1 and its overall consistency, in particular with reference to the sustainability strategy and policies and the determination of material issues for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of persons involved, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter signed by the legal representative of Autostrade per l'Italia S.p.A. on the compliance of the sustainability report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with ISAE 3000 and, therefore, it offers a lower level of assurance that we have become aware of all significant matters and events that would be identified during an audit.

The sustainability report includes the corresponding information and data of the prior year sustainability report for comparative purposes, with respect to which reference should be made our report dated 14 April 2011.



Autostrade per l'Italia Group
Limited assurance report
on the sustainability report
31 December 2011

- 3 Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2011 sustainability report of the Autostrade per l'Italia Group is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines (version 3.1) issued in 2011 by GRI - Global Reporting Initiative, as set out in the "Content and structure of the report" section of the sustainability report.

Rome, 16 April 2012

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

STATEMENT GRI APPLICATION LEVEL CHECK



Statement GRI Application Level Check

GRI hereby states that **Autostrade per l'Italia** has presented its report "2011 Sustainability Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 18 June 2012

A handwritten signature in blue ink, appearing to read "Nelmar Arbex".

Nelmar Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because **Autostrade per l'Italia** has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 8 June 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

AUTOSTRADA PER L'ITALIA SPA

(company subject to management and coordination by Atlantia SpA)

Registered office and headquarters

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Design

19novanta Communication partners (Rome)

Co-ordination

Zero3zero9 (Milan)

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