



Integrated Report



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LETTER TO THE STAKEHOLDERS

2013 represented a turning point following the completion of the merger by incorporation of ADR in Atlantia, resulting in new and more committing challenges to further increase the Group exposure to global growth. Today, Atlantia is an international leading player both in highway and airport concessions, relying on best-in-class technological know-how and innovation.

As to Italy, the effects of the global economic crisis and the social difficulties continued in 2013. However, this did not hamper the Group's commitment to sustainability as witnessed by the results obtained. In fact, the main international indexes confirmed Atlantia as one of the world's best organizations according to environmental, social and governance criteria. For the fifth consecutive year the Group was included in the Dow Jones Sustainability World Index (DJSI World) and in the Dow Jones Sustainability Europe Index (DJSI Europe). The numerous initiatives implemented by the Group in relation to sustainability perfectly comply with the Global Compact principles that the Group has been following since 2004 and with the principles set out by the International Integrated Reporting Council.

The second edition of the Group Sustainability Report is focused on showing the consistent approach of the Group towards sustainability, from the strategic fundamentals including long term objectives, to planning and from the actions undertaken to the results obtained, by also targeting stakeholder engagement especially in the application of the principle of materiality. In particular, the 2013 Integrated Report includes new global content compared to the past edition. The document comprises the Group's international profile with the presentation of the strategies, actions and economic, environmental and social performances of its foreign subsidiaries and, specifically, of the Chilean and Brazilian companies (consolidated by the Group in 2012 and 2013). As to ADR, the Integrated Report includes a set of data and information relative to airport activities in 2013 as well as the main objectives specified in the 2014 Charter of Sustainability Commitments. ADR activities will be entirely included in the 2014 Integrated Report following the alignment of the certification system regarding social and environmental data.

In 2014 we will focus on a strongly integrated approach also for the implementation of sustainability strategies. The Group's international growth has led it to operate in areas that are profoundly different from its core business, on the economic, cultural and environmental level.

The document breaks down the Group sustainability performances according to six dimensions (defined in the "Capital" document): infrastructural, financial, social, natural, human and intellectual.

As for infrastructures and in relation to capex – representing a clear indicator of the long term growth orientation of an organization – in 2013 the Group invested resources equal to euro 880 Mn in the highway sector in Italy, further enhancing the network under concession. Also abroad, investments were significant especially in Chile and Brazil.

As for road safety, in 2013 the Group continued investments targeting network improvement. In particular, self-draining asphalt was used to cover most of the network and new technologies were implemented, like the Safety Tutor, which saved 300 lives in a year since its activation. Despite the current high level of "structural" safety on the motorway, the Group has organised significant campaigns to raise awareness and inform about safe driving.

The quality of the relationship with our customers and stakeholders in 2013 was considerably enhanced by new communication and marketing initiatives, including the launch of My Way – the first TV channel in Europe dedicated to motorways, developed in partnership with SKY – and the extension of the "Sei in un Paese meraviglioso" (you're in a wonderful country) project, dedicated to drawing traveller's attention to the beauty of the country in terms of arts, culture, environment and food. The human capital is another sector upon which the Group concentrated in 2013. In the last years, unemployment in Italy grew to increasingly worrying rates. The Group managed to essentially keep employment levels unchanged, thanks to the implementation of an innovative and intense strategy focusing on in-house production and staff re-qualification. Moreover, in 2013 Autostrade per l'Italia also obtained the "Top Employer" certification from the CFR Institute. This certification testifies to the Group's unfailing commitment to managing its employees, rewarding the attention paid by the organization in continuously improving employee work conditions. Last but not least is the new strategy launched by Autostrade per l'Italia focusing on identifying talents and promoting internal mobility through the development of the "Autostrade Talent" project, which resulted in the implementation of international best practices in the social media field (Wikipedia, Yahoo and LinkedIn).

Lastly, in 2013 the Group enhanced its attention to protecting the natural capital. In relation to the use of energy from renewable sources the Group targeted 10.5 MWp of photovoltaic energy generation in 2013, multiplying investments in installations along the network. Very significant is also the attention paid by the Group to the use of other sustainable resources, waste management and noise pollution. These are management systems, tools and actions that are perfectly matching with a strategic view oriented towards environmental sustainability, to protect the environment for the future generations.

The Group's international growth led to an increased number of operations in profoundly different sectors on the economic, cultural and environmental level. In this scenario, sustainability means taking actions to disseminate principles targeting employee improvement and skill upgrading, safe conditions on the roads and in the building sites, customer centricity, open

The document breaks down the Group sustainability performances according to six “Capitals”: Infrastructural, Financial, Social, Natural, Human and Intellectual.

dialogue with local communities and environmental protection, promoting behaviours consistent with the peculiarities of each country in which the Group operates. In 2014, a new, ambitious and committing challenge will be launched about sustainability by the Group, focused on the quality of the services to be offered at the Fiumicino airport to enhance customer caring and satisfaction. The objective is to make the traveller's experience in Italy's most important hub one of the best in Europe.

Fabio Cerchiai
Chairman

Giovanni Castellucci
CEO

Build

infrastructures

to create

new roads

to sustainable

futures.



GROUP PROFILE

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A. SUSTAINABILITY REPORT SCOPE AND PERIMETER

(GRI/G3.1 > 2.9, 3.1, 3.6, 3.8, 3.10, 3.11)

The 2013 Sustainability Report describes the organisation as a whole, and contains information and data about our core business, the operating context and strategies adopted, results achieved and governance. It provides stakeholders with information on the economic and financial performance of Atlantia S.p.A. and its consolidated subsidiaries as well as on social and environmental performance for the year ended 31 December 2013.

In 2013 the transaction regarding the merger by incorporation of Gemina S.p.A in Atlantia S.p.A. was completed with effective date as of 1 December 2013. Following the transaction, Atlantia S.p.A. controls, as of 1 December 2013, the companies previously controlled by Gemina. Atlantia currently owns 95.9% of Aeroporti di Roma (ADR), the group that manages the Rome airport system. Therefore, as of the aforementioned date, the Atlantia Group has been consolidating the economic and financial data of ADR Group and of Fiumicino Energia and Leonardo Energia, which, however, contributed to the Atlantia Group 2013 economic-financial results only for the month of December.

The Report takes into account the new ownership structure, illustrating useful information that gives readers a better understanding of the Group's new structure. In particular, information on airport activities was supplemented in the following sections: "Mission and Strategy", "Atlantia in the World", "Evolution and Ownership Structure", "Business Model", "Operating Scenario" and "Charter of Sustainability Commitments 2014", and also in the "Infrastructural Capital" section. Moreover, the economic and financial highlights and tables include the contribution resulting from the merger transaction only for the month of December 2013.

In the remaining "Capital" sections, the social and environmental data do not include the contribution of Aeroporti di Roma.

In 2014 it is expected that the sustainability management system will be adapted to the new organization and that non-financial reporting systems and methods will be supplemented in order to fully include Aeroporti di Roma in the Report perimeter.

It should also be noted that the economic-financial, social and environmental data regarding 2013 also include the contribution provided by the Chilean (Grupo Costanera and its subsidiaries) and Brazilian (Atlantia Bertin Concessoes and its subsidiaries) companies consolidated as of 1 April 2012 and 30 June 2012, respectively.

In the Report "Autostrade per l'Italia S.p.A." or "ASPI" refers to the parent company operating in the highway sector for the Atlantia Group and "Aeroporti di Roma" or "ADR", the Group company managing and developing the Fiumicino and Ciampino airports in Rome.

B. MISSION AND STRATEGY

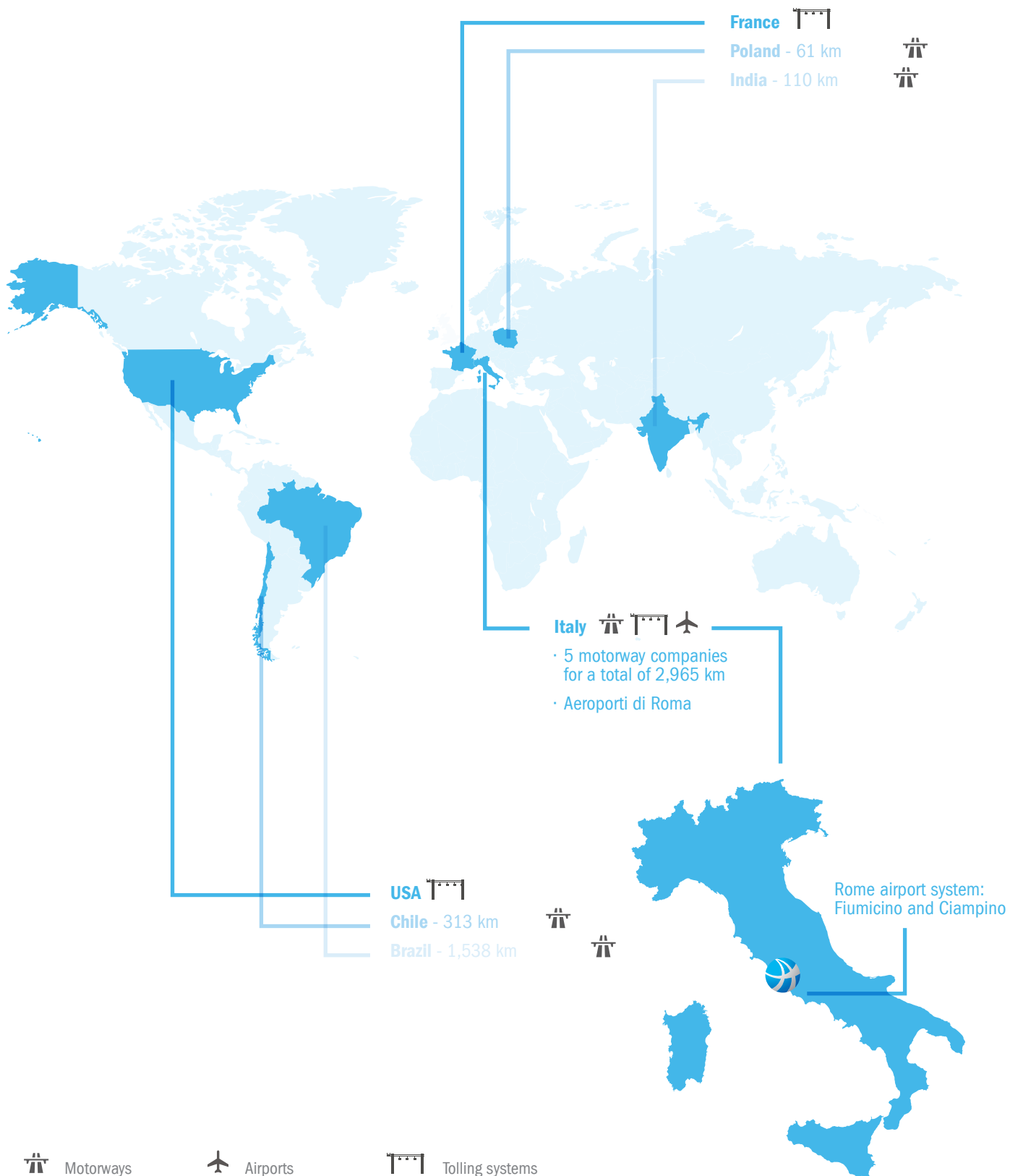
(GRI/G3.1 > 1.2, 2.2, 4.8, 4.11)

Who we are	Mission, principles and governance	Areas of commitment and stakeholders
<p>International leading player in the sector of motorways and airport concessions</p> <p>5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland</p> <p>2 airports in Italy (Aeroporti "Leonardo da Vinci" Fiumicino and G.B. Pastine di Ciampino airports - Rome)</p> <p>Over 5 Mn customers per day on the Group motorways</p> <p>41 Mn passengers per year in the Rome airports</p> <p>Over euro 20 Bn of capex under way for motorway infrastructures and euro 12 Bn allocated to 2044 to enhance the Rome airport system</p> <p>World's first dynamic toll collection system and infomobility operator</p> <p>Over 100 airlines and 230 routes served from the Fiumicino and Ciampino airports.</p> <p>Listed on the Dow Jones Sustainability World Index</p> <p>Listed on the Milan Stock Exchange</p> <p>Stock exchange capitalization of euro 13.5 Bn</p>	<p>Mission Development of initiatives and financial actions to grow in the sector of infrastructures and mobility and communication networks in Italy and in the world.</p> <p>Guidelines Employee empowerment through skill up-grading, safe conditions on the roads and in the building sites, customer centricity, open dialogue with local communities and environmental protection.</p> <p>Governance Alignment with the latest standards defined by the market and regulatory bodies</p> <p>Balance in the representation and roles of corporate bodies</p> <p>Stakeholder involvement and transparency towards the market and in internal procedures</p> <p>Monitoring of sustainability logic.</p>	<p>Customers Road and airport safety and security Increased quality and improved service standards Precise and comprehensive quality communication.</p> <p>Investors Return on investment and guarantee.</p> <p>Human resources Safety in the workplace. Support to the process of professional growth and development. Protection of employee health and wellbeing.</p> <p>Environment Energy from renewable sources. Reduction in energy consumption and carbon footprint. Noise pollution monitoring and reduction. Waste and water management. Promotion of new infrastructures in the local context.</p> <p>Suppliers Safety in the workplace. Promotion of sustainability principles.</p> <p>Community Development and enhancement of local communities and areas. Open, ongoing and transparent dialogue.</p>

Value creation	Outcome	Performance
<p>Infrastructure management and enhancement Improve service quality and safety through the completion of investment commitments for the enhancement of the motorway and airport infrastructures managed and their adjustment to traffic demand and through the development of actions targeting their improvement and optimization.</p> <p>International development Increase presence in countries with a high growth rate through the financing of investments in infrastructural projects in countries with rapid growth (e.g. Brazil, Chile, India) by means of special purpose vehicles open to primary local and international investors.</p> <p>Technological innovation Increase and improve proprietary management and technological know-how through the supply of innovative solutions in the sectors of toll collection, traffic and urban access control, infrastructure monitoring and customer assistance.</p>	<p>Contribute to sustainable and safe mobility, a key lever for the country's economic and social development in compliance with environmental protection standards.</p> <p>Contribute to improving the infrastructural capital also in emerging economic and social environments by supporting sustainable growth for the community and the environment.</p> <p>Contribute to disseminating top notch technological solutions to reduce social and environmental externalities associated with mobility.</p>	<p>Economic-financial performance Revenues: euro 4,244 Mn ▲ EBITDA: euro 2,582 Mn ▲ Net equity: euro 8,213 Mn ▲</p> <p>Service safety and quality Global accident rate on motorways: 0.35 ◀◀ Customer Satisfaction Index (Autostrade): 7.08 ▲ Aggregate rate of service quality improvement for airport passengers: + 5.51% (Fiumicino) ▲ + 17.82% (Ciampino) ▲</p> <p>Environment CO2 emissions: 146,985 tons ▼ CO2 emissions saved: 11,409 tons ▲ Noise barriers: 302 km ▲ Energy consumption: 446 GWheq ▼ Waste recycling/recovery 81%. ▲</p>

C. ATLANTIA IN THE WORLD

(GRI/G3.1 > 2.5, 2.7)



Network under concession	Group holding (%)	Km	Concession expiry
Italy			
Autostrade per l'Italia	100.00	2,855	2038
Società Italiana per il Traforo del Monte Bianco	51.00	6	2050
Raccordo Autostradale Valle d'Aosta ⁽¹⁾	58.00	32	2032
Tangenziale di Napoli	100.00	20	2037
Autostrade Meridionali ⁽²⁾	58.98	52	2012
Brazil			
Atlantia Bertin Concessões ⁽³⁾	50.00		
Colinas	100.00	307	2028
Nascentes das Gerais	100.00	372	2032
Triangulo do Sol	100.00	442	2021
Tiê	50.00	417	2039
Chile⁽⁴⁾			
Grupo Costanera ⁽⁵⁾	50.01		
Costanera Norte	100.00	43	2033
Acceso Vial Aeropuerto AMB	100.00	10	2020
Litoral Central	100.00	81	2031
Nororiente	100.00	22	2044
Vespucio Sur	100.00	24	2032
Los Lagos	100.00	135	2023
India			
Pune-Solapur Expressway	50.00	110	2030
Poland			
Stalexport Autostrady	61.20	61	2027
Electronic tolling systems			
Telepass (Italy)	100.00	5,800	-
Autostrade Tech (Italy)	100.00	-	-
Ecomouv (France)	70.0	15,000	2026 ⁽⁶⁾
Electronic Transaction Cons. (USA)	61.41	1,000	-
Airports			
Aeroporti di Roma	95.9	2	2044
Design & construction			
Pavimental	99.4		
Spea Ingegneria Europea	100.0		

(1) The interest is held by Società Italiana per il Traforo del Monte Bianco.

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

(3) The Atlantia Group owns 50% plus one share of the company.

(4) Revenue includes toll revenue accounted for as a financial asset in accordance with IFRS, including IFRIC12.

(5) The first 85 km of motorway entered service in February 2013.

(6) The concession arrangement envisages operation and maintenance of the system for 11 and a half service.

D. EVOLUTION AND OWNERSHIP STRUCTURE

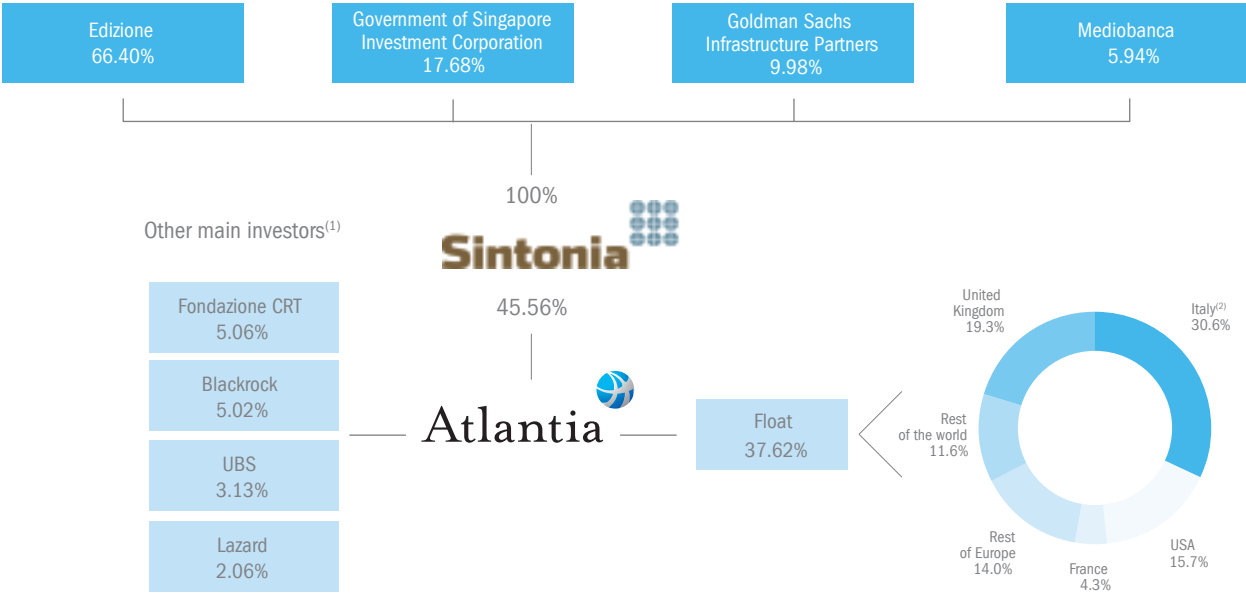
In 1950, promoted by IRI (Istituto per la Ricostruzione Industriale), in a context characterised by the reconstruction boom that enabled Italy to bounce back after the end of WW II and build up its economy, Società Autostrade-Concessioni e Costruzioni Autostrade S.p.A. was established. In 1956 the Convention with ANAS was stipulated, based on which Autostrade was committed to co-finance, develop and manage the Autostrada del Sole connecting Milan to Naples. Work began in May 1956 and the entire stretch of motorway was opened to traffic in 1964. With the subsequent conventions, stipulated in 1962 and 1968, the Company obtained the concession for the construction and management of other motorways scattered throughout the country, some of which had been previously managed by ANAS.

Main steps towards privatization

1999	Società Autostrade was privatized. IRI, the majority shareholder at the moment ⁽¹⁾ of establishment of the company, was replaced by a stable group of shareholders currently formed by companies headed by Edizione S.r.l. (Benetton Group).
2003	For the purpose of separating the activities under concession from non-motorway activities Autostrade per l'Italia S.p.A. was established, fully owned subsidiary of Autostrade S.p.A.
2005	Expansion abroad through a series of acquisitions that today enable Autostrade per l'Italia to manage approximately 2,000 km of toll motorways in Brazil, Chile, Poland and India.
2007	Autostrade S.p.A. changes its company name in Atlantia S.p.A.
2008	The Group re-organisation was completed with the transfer of foreign companies and other companies operating in the mobility service sectors from Atlantia to Autostrade per l'Italia.
2011	Autostrade per l'Italia , through the dedicated vehicle Ecomouv S.a.s. (of which it holds 70% of the capital), wins the contract to develop and manage a satellite toll collection system compulsory for heavy vehicles travelling on approximately 15,000 km of the French national motorway network Eco-Taxe Poids Lourds programme).
2012	The Atlantia Group becomes one of the main motorway operators in Brazil and Chile through a joint venture with the Bertin Group for the management of the over 1,500 km of motorways under concession in the Sao Paulo area and the consolidation of the companies belonging to the Grupo Costanera (over 300 km in Chile).
2013	The Group enters the airport sector through the merger by incorporation of Gemina in Atlantia (with effective date as of 1 December 2013) and the subsidiary Aeroporti di Roma (ADR), which manages the Fiumicino and Ciampino airports.

(1) At 31 December 2013.

Organizational structure and Group ownership structure
(GRI/G3.1 > 2.3, 2.6, 2.7, 2.8)



(1) Source: Consob figures at 31 December 2013
 (2) Includes retail investors
 (3) Source: Thomson Reuters (figures at 31 December 2013)

Geographical breakdown⁽³⁾

100%

autostrade per l'Italia

95.9%

ADR Aeroporti di Roma

Italian motorway operations

- Autostrade per l'Italia 100%
- Tangenziale di Napoli 100%
 - Autostrade Meridionali 58.98%
 - Traforo del Monte Bianco 51%
 - - Raccordo Autostradale Valle d'Aosta 47.97%
 - AD Moving S.p.A. 100%
 - Autostrade dell'Atlantico 100%
 - TowerCo 100% ⁽¹⁾

Technological activities

- Telepass 100%
- Ecomouv 70%
- Ecomouv D&B 75%
- ETCC 61.41%
- Autostrade Tech 100%

Design & construction

- Spea Ingegneria Europea 100%
- Pavimental 99.40%

Foreign motorway operations

Brazil

- Atlantia Bertin Concessões 50% +1 share ⁽¹⁾
- Triangulo do Sol Auto-Estradas 100%
 - Rodovia das Colinas 100%
 - Concessionaria da Rodovia MG 050 100%
 - Concessionaria Rodovias do Tietê 50% ⁽²⁾

Chile

- Grupo Costanera 50.01%
- Costanera Norte 100%
 - AMB 100%
 - Litoral Central 100%
 - Autopista Nororiental 100%
 - Autopista Vespucio Sur S.A. 100%
- Autostrade Holding do Sur 100%
- Los Lagos 100%

Poland

- Stalexport Autostrady 61.20% ⁽¹⁾
- Stalexport Autostrada Malopolska 100%

Italian airport operations

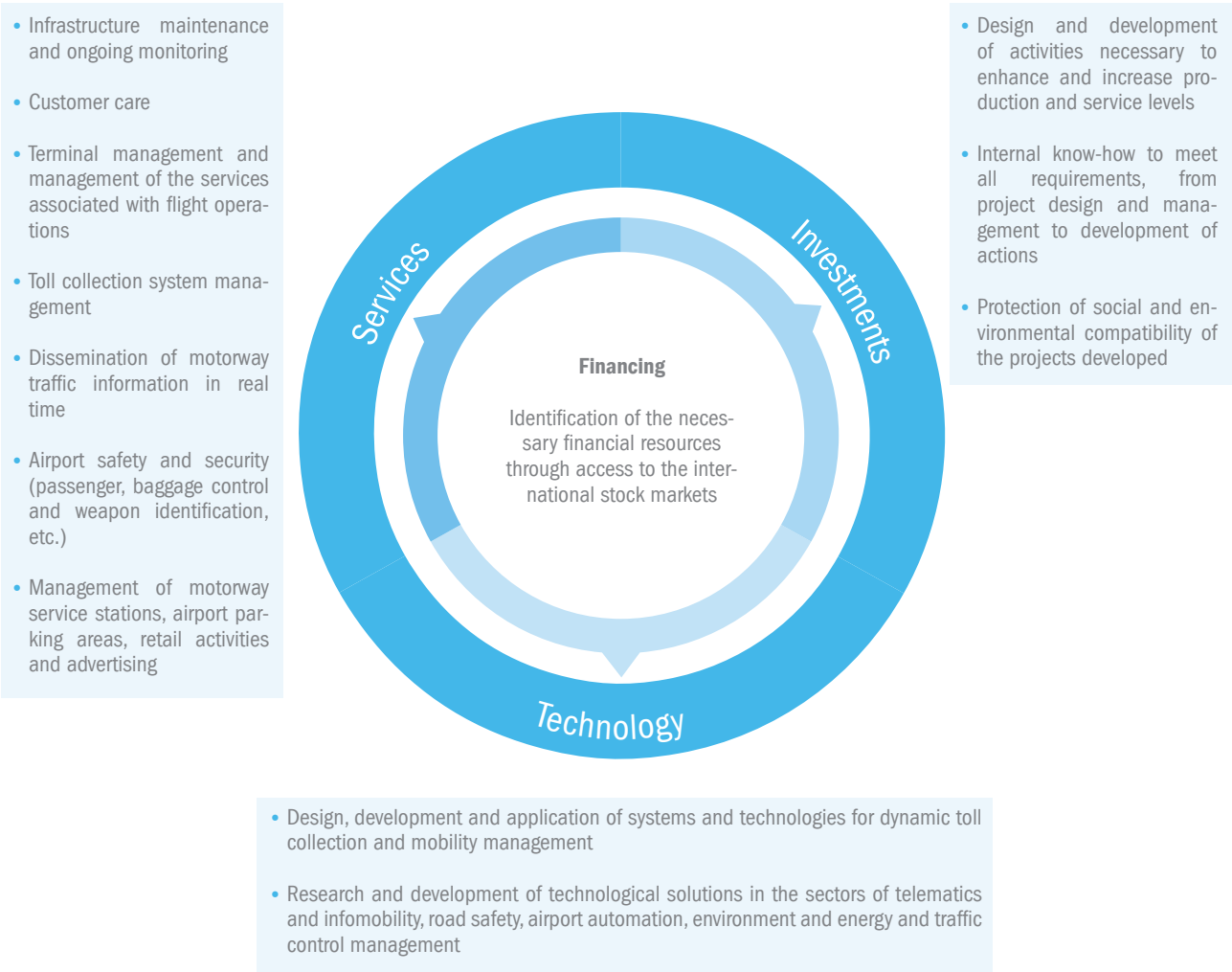
- Aeroporti di Roma 95.9%
- ADR Advertising 51%
 - ADR Assistance 100%
 - ADR Engineering 100%
 - ADR Mobility 100%
 - ADR Security 100%
 - ADR Sviluppo 100%
 - ADR Tel 100%
 - Fiumicino Energia 87.14% ⁽³⁾
 - - Leonardo Energia 90%

(1) Through Infra Bertin Participações holding.

(2) Non-consolidated companies.

(3) Investments directly hold by Atlantia.

E. BUSINESS MODEL



F. PERFORMANCE OVERVIEW

(GRI/G3.1 > 2.8)

Main consolidated economic and financial figures

(euro Mn)	2013 ^(a)	2012 ^(a)
Total revenue	4,244	4,034
Net toll revenue	3,539	3,392
Aviation revenue	34	-
Other operating income	671	642
Gross operating profit (EBITDA)	2,582	2,398
EBITDA margin	60.8%	59.4%
Adjusted gross operating profit (EBITDA) (3)	2,662	2,463
Operating profit (EBIT)	1,816	1,632
EBIT margin	42.8%	40.5%
Profit/(Loss) from continuing operations (4)	1,143	1,164
Profit margin from continuing operations	26.9%	28.9%
Profit for the year (including non-controlling interests) (4)	722	849
Adjusted profit for the year (including non-controlling interests) ^{(3) (4)}	721	860
Profit for the year attributable to owners of the parent	638	830
Operating cash flow ⁽⁵⁾	1,663	1,508
Adjusted operating cash flow ⁽³⁾	1,658	1,523
Capital expenditure	1,247	1,630

(euro Mn)	2013 ^(a)	2012 ^(a)
Equity	8,213	5,527
Net debt	10,769	10,109
Adjusted net debt ⁽³⁾	12,579	11,651

(a) The figures for the comparative periods reflect the accounting effects of certain changes in the scope of consolidation, as described more fully in the section "Consolidated financial review and adjusted amounts" of 2013 Annual Report (www.atlantia.it/it/investor-relations/bilanci-relazioni.html).

(b) Adjusted amounts have been presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them. Information on the nature of the adjustments and on differences between the reported and adjusted amounts is provided in the specific section "Consolidated financial review and adjusted amounts" of 2013 Annual Report (www.atlantia.it/it/investor-relations/bilanci-relazioni.html).

(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 profit or loss.

Group's key social and environmental figures

	2013	2012
Fatal accident rate (no. of deaths / 100 Mn km) ⁽¹⁾	0.35	0.35
% of motorway network with draining asphalt paving ⁽¹⁾	83.1%	82.4%
% of motorway network covered by the Safety Tutor system ^(1,4)	42.0%	42.0%
Total hours lost due to traffic congestion (Total Delay) (Mn) ⁽²⁾	3.8	3.1
Customer satisfaction index ⁽²⁾	7.08	6.96
Total employee count (at year end) ⁽³⁾	11,895	11,992
% of women ⁽³⁾	26%	25%
Horizontal mobility (mobility across equal employment levels) ^(3,4)	448	701
Vertical mobility (increase in the employment level) ^(3,4)	109	239
CO2 emissions saved (in tons) through the use of renewable sources and energy efficiency initiatives ^(1,4)	11,409	11,103
Energy consumption (MWheq) ^(3,4)	445,877	461,999
% of recycling on the total of waste produced ⁽³⁾	81%	59%
Km of noise-absorbing barriers along the network ⁽²⁾	302	269

(1) Data relative to Autostrade per l'Italia S.p.A. and direct or indirect subsidiaries in Italy.

(2) Data relative to Autostrade per l'Italia S.p.A.

(3) Data relative to Atlantia Group.

(4) Data restated from the previous Report edition.

Atlantia in borsa

(GRI/G3.1 > 1.2)

Main market figures	2013 ^(a)	2012
Issued capital (at 31 December) (euro)	825,783,990	661,827,592
Number of shares	825,783,990	661,827,592
Market capitalisation (euro Mn) ⁽²⁾	13,469	9,047
Earnings per share (euro)	0.96	1.28
Operating cash flow per share (euro)	2.51	2.33
Dividend per share (euro)	0.746	0.746
Interim	0.355	0.355
Final	0.391	0.391
Dividend/Cash flow per share (%)	30%	32%
Dividend yield ⁽²⁾	4.6%	5.5%
Year-end price (euro)	16.31	13.67
High (euro)	16.51	13.95
Low (euro)	11.92	9.14
Share price/Earnings per share ^{(P/E) (2)}	17.0	10.7
Share price/Cash flow per share ⁽²⁾	6.5	5.9
Market to book value ⁽²⁾	1.6	1.6
Atlantia as % of FTSE Italia All Share index ⁽²⁾	2.54%	1.84%
Atlantia as % of FTSE/Mib index ⁽²⁾	2.92%	2.22%

Group credit ratings

Standard & Poor's	BBB+ (negative outlook)	BBB+ (negative outlook)
Moody's	Baa 1 (stable outlook) ^(c)	Baa 1 (negative outlook)
Fitch Ratings	A- (negative outlook)	A- (stable outlook)

(a) The increase in issued capital resulting from completion of the merger of Gemina SpA with and Into Atlantia SpA was completed on 1 December 2013. This was in implementation of the resolutions approved by the extraordinary general meetings of the shareholders of Atlantia and Gemina held on 30 April 2013, and by the special general meeting of Gemina's savings shareholders held on 29 April 2013. Per-share data for 2012 has thus been adjusted to take account of the above capital increase.

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

(c) On 18 February 2014 Moody's upgraded the outlook for Atlantia's rating from negative to stable, following a similar decision, on 14 February, to upgrade the outlook for the "Baa2" rating of Italy's sovereign debt from negative to stable.

Atlantia share price performance - 2013



Presence in ethic indexes (GRI/G3.1 > 2.10, CRE8)

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

In 2013 Atlantia was again listed in the Dow Jones Sustainability World Index and in the Dow Jones Sustainability Europe Index (in the sector of Transportation and Transportation Infrastructure), the indexes selecting the best businesses in the world based on environmental, social and governance criteria.



Atlantia is listed on the Euronext Vigeo Eurozone 120, the Vigeo and NYSE Euronext index, comprising Europe's best 120 businesses in terms of ESG performance.



The ETHIBEL (www.forumethibel.org) Forum selected Atlantia to be included in the Ethibel EXCELLENCE Investment Register from 19/12/2013 given the performance level obtained, above the sector average in terms of Corporate Social Responsibility (CSR).



Atlantia is listed on the ECPI Ethical EMU Equity and ECPI Ethical Euro Equity ethical indexes.

G. OPERATING CONTEXT

Market overview

Infrastructure networks work as an engine for a country's economic, social and cultural growth. In particular, investments in transport infrastructures provide businesses with access to external markets and have a significant impact on the economy in terms of cyclical support (increased GDP and employment); increased productivity and business competitiveness, territorial improvement and greater appeal for investors.

Following the completion of the transaction regarding the merger by incorporation of Gemina in Atlantia (with effective date as of 1 December 2013), the Group, through its subsidiary Aeroporti di Roma, manages the Fiumicino and Ciampino airports of Rome and carries out ancillary activities complementary to airport management. The integration between the two holding companies gave rise to the development of a global player in the sector of transportation infrastructures, from the management of motorways and airports in line with an increasingly adopted international model to compete globally with the sector's biggest operators.

The Italian motorway market

Italy has peculiar manufacturing, orographic and demographic distribution characteristics. The internal transport mobility breakdown shows a clear supremacy of road transport over other means due – in addition to the lack of other transport alternatives – to greater flexibility and adaptability to the demand for the service offered.

This is also due to the special characteristics of the manufacturing system, characterized by the presence of many small-medium enterprises scattered throughout the country. Road transport supremacy is also common in Europe.

In Italy, road transport represents the key means for the national transport system. In particular ⁽¹⁾:

- for passengers, road transport accounts for more than 90% of total mobility;
- for goods, road transport is the predominant mobility means accounting for 60% of total mobility.

The Italian toll and free motorway network system (including tunnels, bridges and viaducts)	<ul style="list-style-type: none">• Total extension: 6,734 km• Toll motorway sections: 86% (5,797 km)
Operators	<ul style="list-style-type: none">• 24 concessionaries• Atlantia Group: 2,965 km• Other motorway concessionaires: 2,832 km• Free motorway sections managed by ANAS: 938 km
Atlantia Group	<ul style="list-style-type: none">• 44% of motorway system• 51% of toll motorway system
Atlantia Group is Italy's main motorway operator by extension of the network managed in Italy by Autostrade per l'Italia and its Italian concession subsidiaries.	

Autostrade per l'Italia and the Italian concession subsidiaries operate in a regulatory framework defined in the relevant Convention Agreements underwritten with the Concession Owner. Based on the relevant concession agreements, Autostrade per l'Italia and the Italian concession subsidiaries are committed to developing a capex plan relating to large infrastructures worth over euro 22 Bn, of which euro 9 Bn have already been developed. The objective of the plan is the accomplishment of enhancement and modernization works on approximately 900 km of the network and on the main national motorway routes in order to ensure safer mobility and better service levels.

The 2007 Convention Agreement of Autostrade per l'Italia (the Group's main concession company) links the yearly tariff increase to inflation (more specifically, the increase in each year is equal to 70% of the inflation rate registered in the previous year) plus specific tariff increases for the remuneration of the stipulated investments, recognized annually as a function of work in progress.

Traffic trends

Traffic demand depends on several factors, including, among others, mainly the evolution of the economic situation driving private consumer spending (and also affecting business, leisure time and freight mobility) and manufacturing.

Other key impacting factors are:

- fuel price;
- transport means alternative to road transport;
- competitive free road networks.

(1) Information supplied by Transport and Infrastructure Ministry.

Total traffic volumes on the Group's Italian network and variation in %

Company	2012 ^(a)			2013 ^(a)		
	Mn km travelled	% change vs 2011	ATVG ^(b)	Mn km travelled	% change vs 2012	ATVG ^(b)
Autostrade per l'Italia	44,470	-7.6	42,564	43,715	-1.7	41,956
Autostrade Meridionali	1,418	-4.3	75,099	1,450	2.2	76,997
Tangenziale di Napoli	943	-4.5	127,547	927	-1.7	125,693
Società Traforo del Monte Bianco	11	-5.2	4,960	10,6	0.7	5,011
Raccordo Valle d'Aosta	109	-6.9	9,176	104	-4.6	8,780
Total Italian concessionaires of the Group	46,951	-7.5	43,271	46,206	-1.6	42,702

Traffic intensity and flow vary based on stretches of motorway and also on the following factors:

- geographic position of the motorway, also in consideration of seasonal phenomena in correlation with tourism in summer and long weekends resulting in increased traffic;
- industrial activities served by logistic infrastructures favouring the development of economic activities and advanced service industries;
- metropolitan areas.

In 2013 traffic on the network managed by Autostrade per l'Italia and its Italian concession subsidiaries dropped comprehensively by -1.6% in terms of km against 2012, reflecting the persisting negative economic scenario.

The reduction mainly referred to heavy vehicles, with a 2.4% decrease in 3+axle vehicles compared to a 1.5% reduction in 2-axle vehicles.

Net of the effects of the leap year, variation in traffic in 2013 on the Group's network would be equal to -1.3% against 2012.

Overview in the foreign countries in which the Atlantia Group operates

The Group invests in the development of infrastructures in countries with a high growth rate (Brazil, Chile, India) through special purpose vehicles open to primary international investors. The areas of major interest are selected according to the presence of key drivers, including, among others: growing demographic trend, increasing traffic, concentration of natural resources/raw materials, political stability and a reliable regulatory system resulting in a high probability of GDP growth in the medium-long term and, consequently, increased mobility demand.

Brazil

The Brazilian motorway network extends over approximately 96,714 km, of which only 21% is under concession after three privatization processes:

- 9,800 km at the beginning of the '90s;
- 5,500 km in recent years
- 4,600 km in 2013, not yet operational.

Over 30% of the km under concession is in the state of Sao Paulo, which represents the most developed area in the country (about one third of GDP and 20% of the Brazilian population).

Excluding the tracts acquired under concession in 2013 and not yet operational, the Group, through the subsidiary Atlantia Bertin Concessões, is the country's fourth operator with 1,538 km in a market characterised by three key operators that manage almost 50% of the motorway network under concession and are listed on the Sao Paulo stock exchange (OHL, CCR and Ecorodovias).

Chile

The Chilean motorway network extends over approximately 6,500 km, of which about 49% is under concession to private operators. Atlantia - through the Grupo Costanera - is the key motorway operator in the Santiago metropolitan area (about 100 km of urban motorways under management + 79 km of suburban motorways west of the capital), and operates in the south of the country through its subsidiary Los Lagos (135 km). Other motorway operators operating in Chile are the Abertis Group and Intervial (ISA).

(a) The calculation was made on the same sample without Società Autostrada Torino-Savona excluded from the consolidation perimeter in 2012.

(b) ATVG = Projected average daily vehicles equal to total km / tract length / no. days in the year.

India

The National Highways Authority of India (NHAI) launched the NHDP National Highways Development Project for a total of 34,000 km, of which 28,000 km have already been contracted and 6,000 km are still pending assignment. The Indian market is extremely fragmented, with more than 50 operators, mainly local, including, among others: GMR, L&T, IRB, Reliance, ITNL and DSC. Atlantia holds 50% of Pune-Solapur Expressways Private Limited that manages the Pune-Solapur 110 km motorway tract in the state of Maharashtra in India.

Poland

The current motorway network extends over 1,216 km, of which 748 km managed by the State Authority and currently being transformed into toll collection motorways with possible medium-long term privatization and 468 km already under concession to private investors.

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

Traffic trend

In 2013 traffic on the networks managed by the foreign subsidiaries posted an overall increase equal to 6.5% in terms of km against 2012, with considerable growth on all the networks managed by the consolidated concession companies: Poland +10.2%, Chile +7.2% and Brazil +5.5%.

The air transport market

The global trend

The air transport sector is heavily correlated to the international economic trend, which considerably affects demand. The correlation to GDP is based on the fact that increased GDP coincides with increased consumer spending and lifestyle with consequent improved wealth at the national level, resulting in an increased demand for both business and tourist travel as well as freight transport requests by air. In addition, extraordinary factors may also have an impact (e.g. terrorist attacks, geo-political tensions and natural catastrophes).

Increased traffic over the long term⁽¹⁾ was also made possible thanks to technological innovations in the air transport industry, which resulted in the production of aircraft that deliver increasingly better performance (e.g. comfort, speed, km autonomy) with lower operating costs (lower fuel consumption and limited maintenance costs against equal safety levels). Increased air traffic was also supported by the process of liberalization of traffic rights in some countries (in particular inside the European Union and between the EU and the United States), which resulted in the additional effect of reducing ticket prices while significantly extending the market of potential users both in the passenger and freight segments.

The Italian market

In 2013, there were over 144 Mn passengers in Italy⁽²⁾, showing a 1.9% reduction compared to 2012.

The cargo sector instead bucked the trend, posting a 1.5% increase compared to 2012 with a total of 907,485 tons handled, thanks also to the slight recovery in international trade.

(1) The number of passengers carried has increased nearly fivefold from 1980 to date, from 4 Bn people in 1980 to over 20 Bn people in 2012, with an average annual growth rate of 5%. Source: World Bank, Air transport, passengers carried.

(2) Source: Assoaeroporti.

The Group's competitive positioning

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

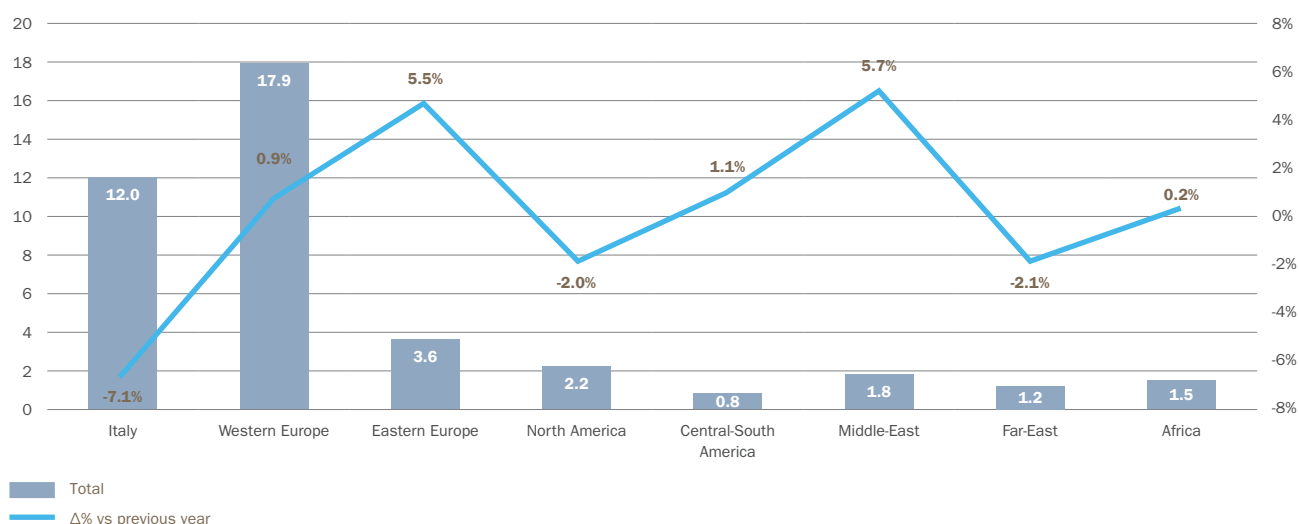
The activities carried out by Aeroporti di Roma relating to the management of the Fiumicino and Ciampino airports refer to the following macro-areas, corresponding to an equal number of business units:

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

In 2013 over 41 Mn passengers travelled through the two airports of Rome (equal to 28% of total passengers in Italy), a 1.3% reduction in traffic volume compared to last year.

However, in the second half of the year, the Rome airport system posted a better traffic performance compared to 2012 data. The recovery in traffic volume was driven by an increase in international traffic, which offset the drop in domestic traffic volume.

Breakdown of passenger traffic in the Rome airport system by geographic area



The negative performance of Italian passenger traffic was mainly due to the combined effect of the domestic economic context and the difficulties that the main Italian airlines have faced. In fact, WindJet and Air Alps terminated operations in 2013, with significant repercussions on the traffic volume that these airlines generated in the south and north of Italy.

H. THE RISK MANAGEMENT SYSTEM

(GRI/G3.1 > 1.2, 4.9,4.11)

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

To this end, since 2005 the Group has implemented a risk management system operated by the Risk Management function, which is responsible for supporting company functions in identifying, evaluating, managing and monitoring risks. For this reason, the Company's Board of Directors identified:

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

In particular, defining the Risk Appetite involves an ongoing process of analysis and evaluation performed by the Board of Directors in the business context in which the Company operates, orienting strategic decision making and reflecting risk propensity, while influencing value growth strategies and the business model adopted.

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

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

- **engagement** of the Board of Directors in the definition of the Risk Appetite, which is then extended to the entire organization. The Risk Appetite considers all types of significant risks (Business Risk Model) which the Company may face, measuring the relevant propensity level;
- **empowerment** at all levels to ensure that the risk profile considered in the relevant areas of competence is compatible with the Risk Appetite through the implementation, wherever possible, of Risk Tolerance thresholds. This activity envisages the communication and dissemination of risk culture and the indications identified during the process of definition of the Risk Appetite by the Board of Directors at the management level. In this way, Risk Appetite is intrinsically correlated to the company culture, ensuring sharing and understanding throughout the entire organization, so as to align individual actions with the top management's expectations with a view to guaranteeing that the identified risk profile is in line with the parameters established in the same framework;
- **ongoing updating** of Risk Appetite through the involvement of all the stakeholders. The Company's Risk Appetite framework is constantly monitored and updated when necessary, based on external (regulatory, macroeconomic, etc.) and internal (organizational changes, acquisitions, mergers, etc.) adjustments by the competent functions.

Business Risk Model

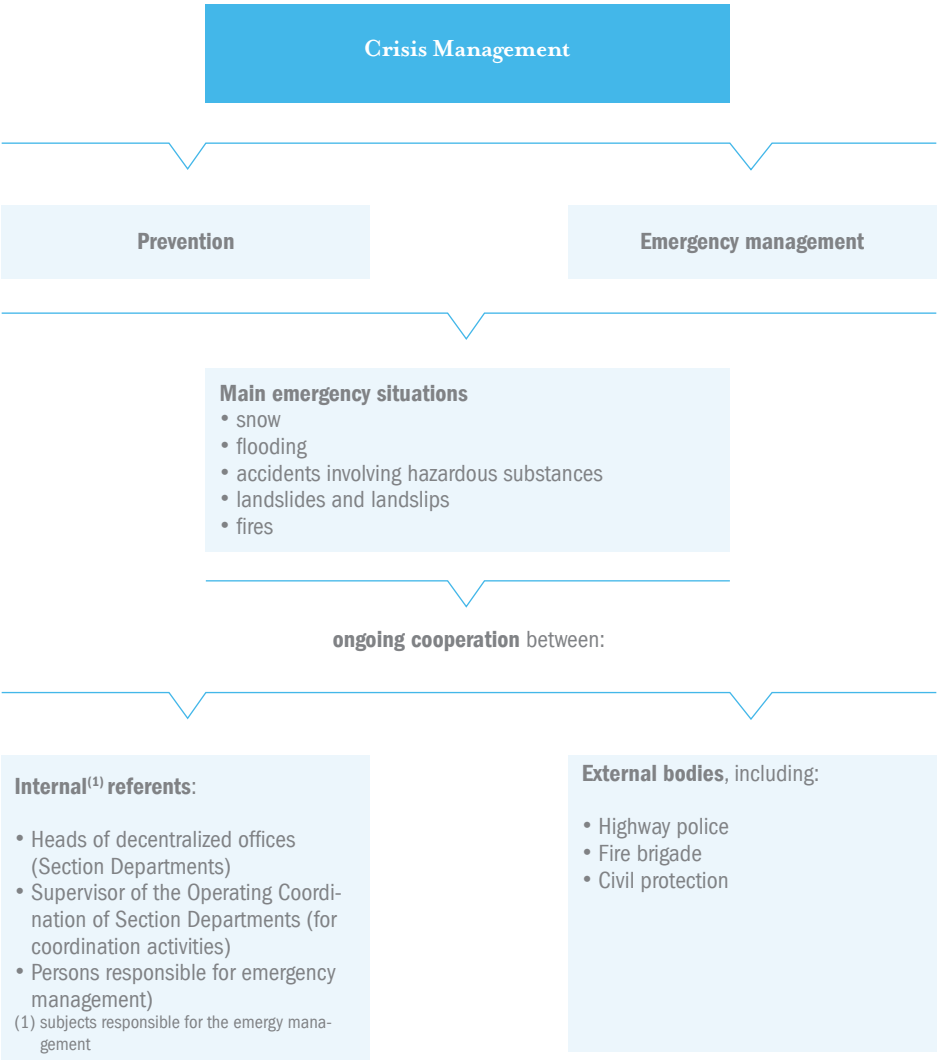
(risk areas correlated to the strategic objectives identified by the Board of Directors)

(GRI/G3.1 > 1.2)

Financial risk	Regulatory risk	Compliance risk	Business risk (operations)	Business risk (development)
Financial risks are mainly correlated to the identification of adequate financial resources, variations in interest and exchange rates, the maintenance of an adequate credit market and the identification of adequate partners for the development of possible corporate financial transactions.	The Group operates in a strictly regulated market. As a result, a significant portion of revenues and return on investments could be affected by amendments in regulations regarding the activities performed by the Group under concession agreements and by the degree of discretionary power exercisable by partners.	While performing its core business activities, the Group is exposed to the risk of violating laws and regulations, even though it always operates in compliance with applicable laws and selects partners, sectors and countries compatible with the ethical standards adopted.	The Group endeavours to minimize exposure to the risk of service discontinuance also due to causes which are not attributable to its operation (e.g. weather conditions, accidents, traffic stoppages, etc.), traffic safety or faulty operation of information systems (pay toll monitoring systems, information to users, etc.), infrastructure obsolescence and damage to corporate assets.	The risk correlated to business development is associated with geographic and business diversification (giving priority to countries with robust growth projections), the implementation of capex plans (for which the cost/benefit ratio should be evaluated), the acquisition of new infrastructures (giving priority to motorways with projections for development supporting light/urban traffic and brownfield initiatives with a low risk of construction) and/or the construction of new infrastructures (with verification of compliance with all regulatory and design requirements).

Crisis Management
(GRI/G3.1 > 1.2)

The Group is systematically geared to preventing risks and maintaining a crisis management capability to ensure safe transit on motorways in certain special circumstances. This requires the implementation of technical, operative and organizational measures suitable for dealing with emergencies while simultaneously adopting the most effective actions to restore normal circulation.



For instance, in case of events impacting several regions, Autostrade per l'Italia relies on operating resources managed by 9 Section Departments coordinated centrally through the Centro per il Coordinamento Nazionale Emergenze di Viabilità (CNEV, National Traffic Control Centre).

Snowfalls

Main type of emergency
with the highest number of actions involved

In 2013:

Snow events down 30% vs 2012⁽¹⁾

Autostrade per l'Italia's operating model for the management of traffic during snow events

- Over 2,100 operating vehicles, snowplough blades, salt spreader and special devices, all equipped with GPS positioning system
- Over 5,200 men, including internal and external operatives
- Over 240,000 tons of chloride, stored in 140 Snow Centers and 8 strategic intermediate depot
- Internal monitoring and meteo forecasting service for 3/6 hours forecasts and nowcasting tools

* 208,254 hours/snow by km of extension of the snow event in 2013 compared to 297,281 in 2012.

(1) The new hour/snow x km index is calculated by taking into account all the changes in the extension of the snow event.

During the year drills are carried out with simulations of snow events spread throughout the country with the objective of testing procedures and systems. Snow events are managed according to a "colour code" with a specifically designed user communication plan.

EMERGENCY SITUATIONS IN 2013 ON THE AUTOSTRADA PER L'ITALIA NETWORK

Type of situation	No. events / Duration	% change vs 2012	Hours of closure	Hours of blocked traffic
Snow events	208,254 hours of snow ⁽¹⁾	-30%	Total hours: 317.2 (-34.6% vs 2012) Average duration: 1.6h	Total hours: 340.3 (+12.3% vs 2012) Average duration: 0.41h ⁽²⁾
Floods	402 events	+24%		
Landslides and landslips	32 events	+33%		
Fires	1,252 events	-45%		

(1) For km of extension of the event.

(2) -31.7% vs 2012.

I. GOVERNANCE

Atlantia S.p.A. Corporate Governance system

Compliance

Alignment with the **orientations defined by the boards and the highest market standards.**

Updating according to the **development of activities, orientations** envisaged by the principles and criteria specified in the **Governance Code** drafted by the **Corporate Governance Committee of listed companies**, the provisions contained in the Company's **By-Laws** and **Shareholder Regulation**.

In 2013

Implementation of all the decisions according to provisions provided by Atlantia's Governance Code (updated in 2012).

(GRI/G3.1 > 4.1)

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

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

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

Further details:

- Governance Code;
- Corporate Governance Report 2013;
- Code of Ethics;
- Other documents (By-Laws, codes, procedures).

Web:

www.atlantia.it/it/corporate-governance/statuto-codici-procedure.html

Board of Directors

(GRI/G3.1 > 4.6, 4.7, 4.9, 4.10, LA13)

Atlantia's Board of Directors was appointed by the Shareholders' Meeting of 30 April 2013 and is composed of 15 members (13 non-executive directors and 2 executive directors – CEO and Chairman).

At 31 December 2013 the independent directors in Atlantia's Board of Directors were 7⁽¹⁾. The fulfilment of the independence prerequisite was verified by the Board of Directors, which examined the information submitted by the Directors and the commercial, financial and professional relations they have established, also indirectly, with the Company. The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors.

Independent Directors

- One meeting during 2013.
- During the meeting it was confirmed that the Company assigns great importance to Independent Directors, manifested by giving them freedom of expression in board meetings and the possibility of proactively participating in decision making.

Directors	In office at 31.12.2012	In office at 31.12.2013
Women	7%	27%
Men	93%	73%
Total	100%	100%

% of Directors by age:	In office at 31.12.2012	In office at 31.12.2013
Under 40 years	0%	7%
Between 40 and 50 years	13%	33%
Between 50 and 60 years	20%	13%
Between 60 and 75 years	67%	47%
Total	100%	100%

Directors in office at 31.12.2013	Number	%
Till 1 year	8	53%
From 2 to 5 years	4	27%
From 6 to 9 years	1	7%
Over 9 years	2	13%
Total	15	100%

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

Board of Directors' main responsibilities

The Board of Directors has exclusive competence and full powers of management; it pursues the priority objective of creating value for the shareholders and the different stakeholder categories. Sustainability represents a key lever for the operation of the Board as well as all the applicable laws and regulations, and provisions of the Company's Code of Ethics. The Board has exclusive competence in the matter of corporate governance; it approves the Company's and the Group's strategic, industrial and financial plans; it assesses and evaluates the Company's and the Group's general performance with particular attention to risk monitoring, defining the nature and the level of the risk according to the pre-established strategic objectives. The Board of Directors is also responsible for the approval of the Charter of Sustainability Commitments and the Sustainability Report, monitoring the progress in the implementation of the relevant programmes and the attainment of sustainability objectives in the period.

In 2013

- **14 meetings** (11 meetings scheduled for 2014).
- Average % of attendance in: **about 90%**.
- Approval of merger of Gemina S.p.A. with and into Atlantia S.p.A.
- **4 induction days** during which information on strategy and France project and similar projects (satellite-based) in Europe, industrial elements of the Atlantia S.p.A./Gemina S.p.A. operation, overseas initiatives and service areas, advertising and maintenance activities were provided to Directors and Statutory Auditors.
- Development of an intranet platform dedicated to Directors in order to provide easy and complete information on operations.

Evaluation of the Board of Directors' size/composition/operation

As envisaged by the Company's Governance Code, in January 2014 the Board of Directors was subject to self-assessment. The self-assessment process was completed through the compilation of a questionnaire by all the Directors, focusing on aspects regarding the composition and operation of the Board and its Committees.

Outcome of the Atlantia's Board of Directors' self-assessment 2013: high level of compliance with the Governance Code and operation according to the best standards

The positive aspects emerging from the self-assessment process

- **Fully adequate composition** (also in terms of different genders, age brackets, office seniority and main areas of competence).
- Balanced **presence of Independent** Directors in the board responsible for the Company's strategic orientation.
- Presence of **non-executive Directors**, promoting **discussion** with competencies developed outside the Company.
- **Ideal frequency, duration and organization** of the **meetings**.
- **Positive evaluation** of the periodic **induction meetings** for an in-depth analysis of particularly relevant topics.
- **Detailed reporting** submitted to the Board of Directors, ensuring adequate information and enabling a thorough and proactive discussion.

(GRI/G3.1 > 4.2, 4.3)

Directors in office at 31/12/2013	Office held	Age	Duration of office ⁽¹⁾	% of participation ⁽²⁾	No. of other relevant offices held ⁽³⁾
Fabio Cerchiai	Chairman	69	4	100%	8
Giovanni Castellucci	CEO	54	8	100%	2
Carla Angela	Director ⁽⁴⁾	75	1	100%	1
Gilberto Benetton	Director	72	11	100%	6
Carlo Bertazzo	Director	48	1	60%	5
Bernardo Bertoldi	Director ⁽⁴⁾	40	1	100%	9
Alberto Clô	Director ⁽⁴⁾	66	11	100%	4
Gianni Coda	Director ⁽⁴⁾	67	1	80%	2
Massimo Lapucci	Director	44	1	100%	2
Lucy P. Marcus	Director ⁽⁴⁾	42	1	100%	4
Giuliano Mari	Director ⁽⁴⁾	68	5	100%	2
Valentina Martinelli	Director	37	1	80%	1
Monica Mondardini	Director ⁽⁴⁾	53	2	71%	4
Clemente Rebecchini	Director	49	1	80%	4
Paolo Zannoni	Director	65	4	71%	2

For more information on the BoD composition and the offices, reference should be made to the Corporate Governance Report 2013 (www.atlantia.it/it/corporate-governance).

(1) Independent Director

(2) % of attendance in BoD and Committee meetings

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

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

Board of Directors

Internal Control, Risk and Corporate Governance Committee

Composed of:

3 non-executive and independent Directors

Members⁽¹⁾

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

At least one of the members must have adequate experience in accounting and finance or risk management.

Main responsibilities

Support BoD in the definition of the orientation for internal control and risk management and provide opinions on these aspects. Examine documents and evaluate the activity carried out by the Internal Audit function. Evaluate the adequacy of the accounting principles adopted for the presentation of the financial statements and support the approval of periodic reporting through the performance of preliminary analyses. Monitor compliance and periodic updating of corporate governance rules as well as compliance with the Company's Organizational, Management and Control Model and Code of Ethics.

In 2013

- 10 meetings (2.5 hour average duration)
- Updating of Atlantia and Autostrade per l'Italia. Organizational, Management and Control Models pursuant to It. Leg. Decree 231/2001
- Focus on financial risks, insurance and complaint management activities
- Specific activities associated with the merger of Gemina S.p.A.

Human Resources and Remuneration Committee

Composed of:

3 non-executive Directors

Members⁽¹⁾

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

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

Main responsibilities

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

In 2013

- 6 meetings (2 hour average duration)
- Adoption of a Regulation governing Committee composition, responsibilities and operation criteria
- Various resolutions regarding: general remuneration policy, remuneration determination, Stock Option rights 2009 and Long Term Incentive Plans.

For 2014: 6 meetings scheduled.

Committee of Independent Directors with responsibility for Related Party Transactions

Composed of:

3 non-executive and independent Directors

Members⁽¹⁾

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

Main responsibilities

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

In 2013

- 20 meetings
- 2013 activities were mainly dedicated to the analysis of the merger transaction of Atlantia/Gemina (transaction subject to the Procedure regarding transactions with related parties).

(1) In office at 31.12.2013.
Legend: ID = Independent Director.

The Internal Control and Risk Management System

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

Internal Audit is the company function responsible for the proper and correct operation of the internal control and risk management system. In 2013, Internal Audit assessed the suitability and operation of the system according to the Annual Audit Plan, listing the priority of the company risks. In particular, the activities carried out mainly referred to the monitoring of the internal control system, with specific reference to the anti-corruption protocols of Models 231, operating audits on critical processes, risk management activities and risk analyses.

In addition, Internal Audit supported the preliminary activities carried out by the Ethics Officer (section "Sustainability Governance") on reports made on alleged violations of the Code of Ethics.

In 2013

Activities:

- 28 audit and 26 risk activities concerning all Italian subsidiaries and some overseas subsidiaries.
- 13 internal audits about the management of risk related corruption.
- 13 internal departments monitored for risks related to corruption (Group companies: Atlantia, Autostrade per l'Italia, Tangenziale di Napoli, Autostrade Meridionali, Port Mobility, Spea, RAV, STMB, TowerCo, Infoblu, Giove Clear, Autostrade Tech, Stalexport).
- 965 hours of training made on topics related to corruption (Legislative Decree 231/01, Risk Management, corruption)

Results:

- No events of corruption were reported.
- During the auditing activities, no activities with impact on human rights were reported.

(GRI/G3.1 > S02, S03, S04)

The Group formalized a set of rules and controls designed to prevent corruption events, among others, with particular reference to the following aspects:

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

Information and monitoring

- Periodic and mandatory disclosures are envisaged by the Supervisory Bodies established by each individual Group company;
- Anti-corruption programs and controls are implemented by all Group companies through the monitoring of the Model 231 (Italian companies) and the Compliance Program (foreign companies);
- Monitoring activities are carried out by the Group's Internal Audit on behalf of the local Supervisory Bodies.

Reference documents

- Code of Ethics;
- Model pursuant to Italian Legislative Decree 231 (adopted by all the Italian Group companies);
- Compliance Program, adopted by all the overseas subsidiaries of the Group.

Board of Statutory Auditors

The current Board of Auditors is composed of 5 Permanent Statutory Auditors and 2 Substitute Statutory Auditors appointed by the Shareholders' Meeting on 24 April 2012, whose term of office extends until the next Shareholders' Meeting called for the approval of the financial statements at 31 December 2014.

In 2013

- 14 meetings held (12 meetings scheduled for 2014).
- Check of the correct application of the verification criteria and procedures implemented by the Board of Directors to evaluate Directors' compliance with the independence requirements.
- Supervision on the on-the-ground implementation of corporate governance rules as set forth in Atlantia's Corporate Governance Code (pursuant to article 149, par. 1, letter c bis of the Italian Consolidated Finance Act);
- Performance of the activities assigned to the Internal Control and Auditing Committee;
- Attendance to 3 induction meetings with the objective of providing Board members and Statutory Auditors with adequate knowledge of the industry in which the Company operates, corporate operations and development;
- Update of the "Relations to Statutory Auditors" Procedure, to be complied with by Atlantia employees and those of its subsidiaries who, in the performance of their tasks, have direct or indirect relations with Statutory Auditors in charge of internal auditing.
- Check by the Board of Directors of compliance with the independence requirements by all Statutory Auditors.

Office	Members	% of meeting attendance	No. of other offices held
Chairman	Corrado Gatti ⁽¹⁾	100%	11
Permanent Statutory Auditor	Tommaso Di Tanno	78.57%	6
Permanent Statutory Auditor	Raffaello Lupi	78.57%	1
Permanent Statutory Auditor	Milena Motta ⁽¹⁾	71.43%	3
Permanent Statutory Auditor	Alessandro Trotter	92.86%	11
Substitute Statutory Auditor	Giuseppe Maria Cipolla	-	-
Substitute Statutory Auditor	Fabrizio Riccardo Di Giusto ⁽¹⁾	-	-

(1) Auditors appointed from among the candidates of the minority slate.

Relations with the shareholders and Shareholders' meetings

(GRI/G3.1 > 4.4)

Roles and responsibility	Corporate Finance and Investor Relations Unit: in charge of the management of relations with the national and International financial community	Provide a prompt quantitative and qualitative, complete and clear snapshot of the strategies and results deriving from the management of the company, leveraging on communication with the market (investors and financial analysts) under all aspects.
Atlantia financial communication is aimed to the entire community of stakeholders		
Information provided	Compulsory periodic and extraordinary reporting	Annual financial statements and interim reports, memoranda in correspondence with extraordinary transactions involving the Company.
	Compulsory ongoing reporting on significant events	In compliance with the law, regulations and applicable procedures.
	Spontaneous reporting towards investors and analysts	Regular meetings (roadshows, conference calls, one-to-one meetings) with institutional investors of the main financial markets at the national and international level

With a view to further favouring a direct dialogue with the financial community and the public at large and all the stakeholders, as well as facilitating proactive participation in the Shareholders' meetings, a specific, easily identifiable and accessible section was developed on Atlantia's website (www.atlantia.it/it/investor-relations/index.html), including important information regarding the Company, made available to shareholders. For reasons of consistency with currently applicable company law, no specific mechanisms for minority shareholders and employees are envisaged to make recommendations or provide indications to the Board of Directors.

Management

(GRI/G3.1 > 4.1)



Fabio Cerchiai

Chairman of Atlantia and of Autostrade per l'Italia

Graduated in Business Administration, covered top offices in the board of directors of several insurance and finance firms in Italy and abroad. He started his professional career in 1964 at Assicurazioni Generali, where he reached the position of Managing Director from 1997 to 2002. He has been Chairman of ANIA (Italian national association of insurance companies) since 2002; Chairman of INA and Assitalia from 2000 to 2003; he then covered the role of Chairman at Meliorbanca from 2004 to 2009. On 27 March 2009 he was appointed member of CNEL to represent the enterprise and insurance sector category. On 31 January 2011 he was also appointed Chairman of CERVED Group. He joined the Group in April 2010.



Giovanni Castellucci

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

Graduated in Mechanical Engineering from the University of Florence in 1984. He attended a Master in Business Administration at SDA Bocconi in Milan in 1987. From 1988 to 1999 he worked at the Boston Consulting Group (BCG), a leading business strategy consulting firm, in the Paris office (until 1991) and Milan (after 1991), becoming a Partner, responsible for the Italian Customer Service and Pharma Practices. In January 2000 he was appointed CEO of the Barilla Group. In June 2001 he was appointed General Director of Autostrade Group. In April 2005 he was appointed CEO of Autostrade per l'Italia and maintained the office of General Director of Autostrade S.p.A, today Atlantia S.p.A. Since 2006 he has been CEO of Atlantia S.p.A.



Giancarlo Guenzi

Chief Financial Officer of Atlantia and Autostrade per l'Italia

Degree in business administration, certified accountant and auditor, he joined the Group in 1994. He held the position of CEO and General Manager of Pavimental, a Group company operating in the sector of road infrastructures and road, motorway and airport paving maintenance. In the past, he accrued extensive professional experience at KPMG and at Italsat Group, where he held the position of Head of Planning and Control of the Autostrade Group for many years. Since 2007 he has been Chief Financial Officer of Atlantia S.p.A.



Francesco Fabrizio Delzio

Head of External Relations, Institutional Affairs and Marketing of Atlantia and Autostrade per l'Italia

Graduated in law from the Luiss Guido Carli University, he joined the Group in 2012 in the quality of Head of External Relations, Institutional Affairs and Marketing. He is chief editor of the Group publications My Way, Agorà and Infomoving and since 14 March 2013 he has also held the position of Chairman of the Board of Directors of AD Moving S.p.A. He is co-dean of the Master in Institutional Relations, Lobby and Business Communication at the Luiss Guido Carli University. Before joining the Group he covered the position of Head of Institutional Affairs and External Relations at Piaggio Group, Head of Confindustria's Young Entrepreneurs Division and professional journalist at RAI. He is author of several essays on economics and social topics.



Gennarino Tozzi

Head of Infrastructure Projects

Graduated in civil engineering from the University of Rome, he started his professional career at the Ferrocemento Group, now Condotte d'Acqua S.p.A. where he held the position of General Manager and BoD member. He has been Chairman and CEO of Gambogì S.p.A. and other companies.

He also covered the position of CEO of Todini Costruzioni Generali S.p.A., before joining Autostrade per l'Italia as Head of New Projects in 2003.



Monica Cacciapuoti

Head of Group Human Resources

Graduated in philosophy, she covered increasingly important and responsible positions in relation to human resources management, initially at Burgo Group, then Techint, Spencer Stuart and, since 2006, Autostrade per l'Italia.

In December 2013 she joined Atlantia as Head of Group Human Resources.



Pietro Fratta

General Counsel

Graduated in law from the University of Milan, legal counsel, he joined the Group in April 2001. Head of Legal Affairs of Autostrade per l'Italia since July 2003, in December 2013 he was appointed General Counsel of Atlantia. Before joining the Group, he was Head of Legal Affairs at GEPI S.p.A. and member of the special committee established by the Italian Ministry of Finance to evaluate state-owned assets to divide and transfer to the to-be-established Ente Tabacchi Italiano, in which he subsequently held the office of Head of Legal Affairs.



Massimo Sonego

Head of Corporate Finance and Investor Relations

Graduated in business administration from the Bocconi University of Milan, Program in International Management at the McGill University of Montreal, he accrued extensive professional experience at Morgan Stanley, Citigroup and Edizione Holding before joining the Atlantia S.p.A. Group in 2002.



Concetta Testa

Group Controller

Degree in chemical engineering. She accrued previous experience in the credit sector, first at IMI and subsequently at Mediocredito Centrale. She joined the Atlantia Group in 2001 and subsequently covered different positions in Planning and Control. From 2011 to 2013 she was appointed Head of the Organization Structure. She was member of the BoD of Autostrade Meridionali and is on the BoD of a number of Group companies.



Simone Bontempo

Head of Internal Audit of Atlantia and Autostrade per l'Italia

Graduated in business administration from the La Sapienza University of Rome, certified accountant and auditor, he joined the Group in 2006 in the role of Head of Internal Audit. In the past, he accrued extensive professional experience at Arthur Andersen and KPMG. He is a member of the Supervisory Board of Atlantia and Autostrade per l'Italia.

The Group's Remuneration Policy

(GRI/G3.1 > 4.5)

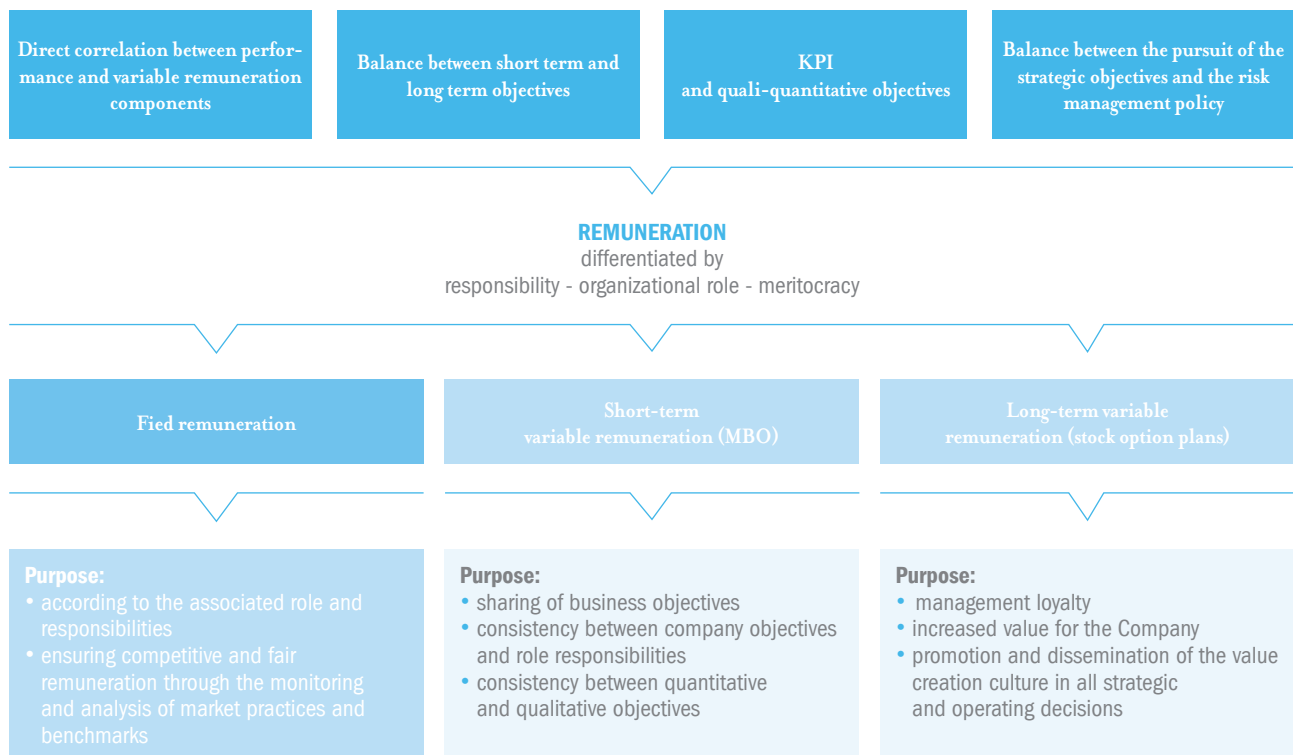
The objective of the Group's remuneration policy is to pursue equity of compensation within the organization and competitiveness vis-à-vis other companies operating in similar industries by business and dimensions, while maintaining sustainable performance. The remuneration structure is based on various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

The policy identifies principles and orientations for the remuneration of:

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

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

Detailed information on the remuneration policy and the compensation due, in 2012, to directors, executive managers with strategic responsibilities and top managers is available in the "Remuneration Report 2012", drafted pursuant to article 123-ter of the Consolidated Finance Act and published on Atlantia's website.



Sustainability Governance

(GRI/G3.1 > 4.1)

An effective implementation of sustainability policies requires consistent definition of the governance system. Autostrade per l'Italia established ad hoc functions to ensure that sustainability is properly and adequately spread throughout the Company. The activities carried out by the different functions enable the Group to oversee the different issues pertaining to sustainability thoroughly and cross-sectionally, concentrating actions both on short term and long term sustainability objectives.



Sustainability Committee

Members (at 31.12.2013)

Chiara Mio (Chairman)

Università Ca' Foscari of Venice

Francesco Fabrizio Delzio

Head of External Relations, Institutional Affairs and Marketing of Autostrade per l'Italia and Atlantia (since Dec. 2013)

Giampiero Giacardi

Head of Central Resources of Autostrade per l'Italia

Riccardo Mollo

Since Dec. 2013 General Manager of Autostrade per l'Italia

Gennarino Tozzi

Since Dec. 2013 Head of Infrastructure Projects at Atlantia

Luca Ungaro

Head of Service Areas at Autostrade per l'Italia

Gabriele Di Cinto

Head of Controlling and Operations Planning at Autostrade per l'Italia

Responsibilities

Supervision of Group's issues regarding sustainability with the support of other specifically established bodies.

Promotion of principles and values for the Group's sustainable development.

Proposal of sustainability objectives, plans and initiatives.

Monitoring of objectives reached according to the Charter of Commitments with periodic updating and annual revision.

Analysis and sharing of sustainability content included in corporate communication before approval by the Board of Directors.

Activities performed and results for 2013

In 2013 met every six months to discuss different issues, including, among others: analysis of the sustainability strategy over the long term and planning of the activities to be implemented, analysis of materiality, continuation of the Carbon Footprint project, extension of the request for social and environmental information to the Group's foreign subsidiaries.

Moreover, the Committee also examined the possibility of Atlantia's participation in the work of the IIRC (International Integrated Reporting Council) international group for the definition of a future standard of integrated reporting.

Social Solidarity and Project Promotion Committee

<p>Members (at 31.12.2013)</p> <p>Francesco Avallone (Chairman) Pro-rector at La Sapienza University of Rome</p> <p>Monica Cacciapuoti Since Dec. 2013 Head of Human Resources of Atlantia Group</p> <p>Carlo Farolfi Head of Advertising</p> <p>Paolo Mazzinghi Workgroup Collaboration Applications</p> <p>Patrizia Carravetta FILT CGIL</p> <p>Raffaele De Vita UGL</p> <p>Giovanni Giusti UIL Trasporti</p> <p>Alessandra Zoffoli FIT CISL</p> <p>Antonio Tuci SLA CISAL</p>	<p>Responsibilities</p> <p>Identification, co-ordination and monitoring of social initiatives undertaken by the Group.</p>
<p>Activities performed and results for 2013</p> <p>In 2013 the Committee met on a quarterly basis to optimise and share the guidelines for the identification of the philanthropic projects to finance. The Committee members participated actively also in the process of monitoring the Non Profit Associations to which to make donations and gifts, through the performance of onsite visits to the areas targeted by the social solidarity projects developed by the Group.</p>	

Ethics Office (GRI/G3.1 > HR4)

<p>Members (at 31.12.2013)</p> <p>Giuseppe Langer (Coordinator) IT and Technological Development Manager</p> <p>Giulio Barrel Operating Compliance Manager</p> <p>Enzo Spoletini Legal Affairs, General Affairs, Purchasing and Commercial Manager (Società Raccordo Autostradale Valle d'Aosta S.p.A.)</p>	<p>Responsibilities</p> <p>Promulgation, dissemination of knowledge about the Code of Ethics by the stakeholders (100% employees).</p> <p>Verification of the knowledge of the Code of Ethics and supervision of compliance with the same and performance of adequate controls, and analysis of the reports received (activities performed also in collaboration with Atlantia's Internal Audit).</p> <p>Tools</p> <p>E-mail address for reports: ethic_officer@atlantia.it.</p> <p>"Reports to the Ethics Officer" procedure: the procedure illustrates the criteria for reporting alleged violations of the Code by all individuals working for the Group or simply interested parties (available on the website).</p>
<p>Activities performed and results for 2013</p> <p>In 2013, 29 reports were received. The preliminary investigation was completed for 24 reports, 3 reports resulted in the Ethics Officer's reporting to the competent company structures for measures to be adopted. Preliminary investigations are still in progress for the 5 remaining reports.</p> <p>The violations to the Code of Ethics in 2013 referred to the criteria for the assignments of jobs, employee behaviour and compliance with procedures. In relation to these violations, the Ethics Officer made all the necessary reports to the competent Company structures for the adoption of corrective actions. In particular, the employees involved were informed about the disciplinary actions envisaged by Italian Law no. 300/1970 and by the Company Disciplinary System and modifications were applied to a number of organizational procedures (Purchasing, Planning, Tenders) in order to further improve the adopted management and control system.</p>	

**Health, Safety and Environment Steering Committee
(GRI/G3.1 > LA6)**

Members (at 11.02.2014)

Riccardo Mollo

Since Dec. 2013 General Manager of Autostrade per l'Italia

Alberto Selleri

Since Dec. 2013 Head of Investments and Infrastructures at Autostrade per l'Italia

Luca Ungaro

Head of Service Areas

Enrico Valeri

Section Department Operating Co-ordination Manager

Guglielmo Ducci

Health, Safety & Environment Manager

Responsibilities

Propose a corporate policy in the matter of health in the workplace and the environment.

Contribute to the dissemination and the effective adoption of a health and safety management system and of an environmental management system. Analyse and promote actions to improve the health and safety management system and the environmental management system.

Activities performed and results for 2013

In 2013 the Committee held two meetings with the objective of analysing the performance of the health and safety management system and the environmental management system. The results of the audits performed on the management systems were analysed together with the KPI performance, the application of the disciplinary system in relation to the differences monitored and the progress of the activities scheduled in the "Charter of Sustainability Commitments" of Autostrade per l'Italia with particular reference to the Safety Walks and the Company ISO 14001 environmental certification.

We are
doing fine,
but there is
always room
for improvement.



2014 CHARTER OF SUSTAINABILITY COMMITMENTS

44	1. Governance, organisation and processes
44	2. Road Safety
45	3. Safety of airport operations (Safety)
45	4. Health and safety in the workplace
46	5. Customers
47	6. Human resources
49	7. Environment
51	8. Local community
51	9. Suppliers

1. GOVERNANCE, ORGANISATION AND PROCESSES

OBJECTIVE	ACTIONS 2014	SCOPE
Improved integration of sustainability principles in the company identity and dimensions	Adjustment of the sustainability management system to the new organization of the Group and identification of the best KPIs to represent the Group with reference to the most recent international sustainability frameworks.	Atlantia
Implementation and professional qualification of the resources dedicated to core process insourcing	<p>Activation of the second insourcing phase in relation to:</p> <ol style="list-style-type: none"> 1. Management and maintenance of the motorway platform to: <ul style="list-style-type: none"> • further improve quality performance; • provide options for employee professional qualification; • increase the volumes of the activities performed by insourced personnel. 2. Improve customer relationships to: <ul style="list-style-type: none"> • increase the number of resources involved and dedicated operating offices; • organise responses to customers more effectively; • increase the volumes of the requests managed and reduce response time; • facilitate customer access procedures to toll payment management systems. <p>In particular, the functions involved are: Work Management, Planning, Safety Co-ordination under Execution (CSE), Plant, Contact Center.</p>	Autostrade per l'Italia

2. ROAD SAFETY

OBJECTIVE	ACTIONS 2014	SCOPE
Improvement of safety levels on the motorway network	Continuation of the multi-year improvement plan for the safety barriers involving approx. 2,000 km of motorways. In 2004 another 100 km will be subject to works for a total investment of about euro 10 Mn.	Autostrade per l'Italia
	Road safety campaigns extended to all users (truck drivers, travellers, adjacent communities) in order to reduce accident and fatal accident rates on the motorway network managed in Brazil and Chile.	Autostrade per l'Italia

3. SAFETY OF AIRPORT OPERATIONS (safety)

OBJECTIVE	ACTIONS 2014	SCOPE
Improvement of the safety levels in airport operations	Airport operator campaigns on the risks connected with the presence of F.O.D. (Foreign Object Damage/Debris – objects abandoned in the aircraft stands and parking areas like plastic bags, paper and work site residues which, if sucked in, can damage aircraft engines irrevocably) in airside areas with a view to preventing the phenomenon.	Aeroporti di Roma
	Acquisition of a radar tracking platform to monitor the vehicles authorised to access aircraft parking areas at the Fiumicino airport, enabling GPS identification.	Aeroporti di Roma
	Development of a de-icing stand with 2 areas specifically assigned to the performance of de/anti-icing operations on aircraft up to ICAO F category (80 m of wingspan) to target time reduction from aircraft de-icing to take-off in case of severe conditions.	Aeroporti di Roma

4. HEALTH AND SAFETY IN THE WORKPLACE

OBJECTIVE	ACTIONS 2014	SCOPE
Improvement of the environmental and health performance of all Group employees, suppliers and sub-suppliers	Acquisition of the OHSAS 18001 health certification by the subsidiaries: Autostrade Tech, Telepass, Spea Ingegneria Europea, Tangenziale di Napoli.	Autostrade per l'Italia
	Extension of the ISO 14001 environmental certification to the Section Departments and integration with the OHSAS 18001 certification of the Company with a view to integrating environmentally impacting processes with health processes.	Autostrade per l'Italia
	Extension of the technical know-how (plants and SPPs for a total of 40 employees) of Autostrade per l'Italia to carry out measurements and audits targeting health and safety monitoring.	Autostrade per l'Italia
	Automation of databanks regarding health and safety for the Section Departments to target ongoing improvement in the management and monitoring of safety issues (SAFE platform).	Autostrade per l'Italia
	Launch of a new multi-year communication plan targeting Environmental Protection and waste management to increase employee and supplier awareness through: <ul style="list-style-type: none"> • "Environmental Workshops" to raise awareness of Section Department employees and managers on environmental issues; • "Environmental Academy", theme-based workshops dedicated to companies operating on the motorway network. 	Autostrade per l'Italia
	Maintenance of the average recorded in the last three years in the frequency and severity rates of accidents in the Large Infrastructure work sites, which have targeted a radical reduction.	Autostrade per l'Italia
	"Sbagliando si impara" (Learn from your mistakes) awareness campaign dedicated to ADR personnel, targeted to the identification of corrective actions in the matter of health and safety in the workplace.	Aeroporti di Roma
	Electromagnetic field measurement campaign (FCO and CIA).	Aeroporti di Roma

5. CUSTOMERS

OBJECTIVE	ACTIONS 2014	SCOPE
Ongoing improvement of service levels	Atlantia Group investments in motorway and airport infrastructures in Italy in 2014 amounting to over euro 850 Mn.	Atlantia
	Development of the electric recharging infrastructure at the Frascati Est, Frascati Ovest and Novate Nord service area by end of 2015.	Autostrade per l'Italia
	Enhancement and development of the "My Way" project through the launch of a new service dedicated to the main Italian cities, an increased number of live broadcasts on the SkyTG24HD TV channel and increased duration of broadcasting time on the SkyMeteo24 TV channel.	Autostrade per l'Italia
	Development of a smartphone app to access GPS information on My Way in real time with info about service areas, fuel prices, route options, toll payments and local marketing.	Autostrade per l'Italia
	Continuation of the Punto Blu Express installation plan, with Punto Blu automated systems targeting better customer service with over 50 installations mainly located in the Service Areas.	Autostrade per l'Italia
	40% waiting time reduction for safety interventions by 2016, improving customer satisfaction by 3% in 2014 and by 9% by 2016. <ul style="list-style-type: none"> Reconfiguration of airport safety access gates through the installation of new baggage handling systems and passenger flow management systems (Manchester system). Continuation of training for front line personnel in relation to customer orientation and behaviour. 	Aeroporti di Roma
	Improvement of customer satisfaction in relation to airport comfort by 3% in 2014 and by 9% by 2016. Development of a plan to improve infrastructures through the refurbishment of the departure area (curb side); free wi-fi extension; road access improvement (ZTL-ZTC areas); replacement of boarding fingers; mobile phone recharging stations; airport green areas; refurbishment of nursery rooms and smoking areas.	Aeroporti di Roma
	Improvement of customer satisfaction in relation to airport cleaning by 3% in 2014 and by 9% by 2016. <ul style="list-style-type: none"> Establishment of a new company dedicated to cleaning activities for the EAST lot and a new contract for the WEST lot. Completion of the WC refurbishment plan. Launch of the new monitoring and control system. 	Aeroporti di Roma
Enhancement and sharing of company values of airport "organisational citizenship"	"Airport Helpers" project: promotion and dissemination of passenger courtesy and welcoming values involving the entire airport community (airport operator, restaurants, stores, safety, Police, etc.) on a voluntary basis.	Aeroporti di Roma

6. HUMAN RESOURCES

OBJECTIVE	ACTIONS 2014	SCOPE
Promotion of cross-fertilization of Group competencies, improving talents, know-how and distinctive employee skills through intercompany professional mobility	<ul style="list-style-type: none"> Company job vacancies filled through the identification of resources and competencies from within the Group. Job opportunities management open and accessible to Group resources. Identification of Mentors and Scientists at Group level to promote best practices through "On the Job Training". Standardization of Talent Management procedures and tools to target Group resource upgrading in an integrated and organic way. 	Atlantia
Support of the professional growth path and job enrichment process	Enhancement of the services offered by the "Autostrade Talent" web platform, launched in 2013, through a more effective use of fixed time employment contracts ("Knowledge Up") and the development of a new video format "I Protagonisti" (The Stars), aimed at giving visibility to the people who carry out specific core activities in the company.	Autostrade per l'Italia
	Launch of new training and professional upgrading initiatives to support the second insourcing phase through new role induction and on the job training actions for operating and/or administrative personnel of the DGs and DDTs selected for the performance of the activities relating to the following functions: Work Management, Planning, Safety Co-ordination under Execution (CSE), Plant and Contact Center.	Autostrade per l'Italia
	Organisation and development of processes aimed at transferring specialised technical know-how and distinctive skills present in the Group through: <ul style="list-style-type: none"> extension and improvement of Autostrade per l'Italia Academy to cover technical competencies/skills to be disseminated throughout the Company; training and certification of insourced Trainers as Mentors and Scientists for Autostrade per l'Italia; organization, monitoring and certification of on the job training activities. 	Autostrade per l'Italia
	Implementation of competency development processes: for the entire population of managers (about 70 resources) through the implementation of the "feedback 180°" procedure; for young talents (about 20 resources) through a mentoring programme with the objective of enhancing their level of accountability.	Aeroporti di Roma
	Development of specific training for Terminal services, cleaning, information to the public, safety gate services and services to passengers with reduced mobility, targeting an increase in the quality of the services offered. Training activities will involve approximately 1400 people.	Aeroporti di Roma

OBJECTIVE	ACTIONS 2014	SCOPE
Promotion of employee health and wellbeing	Development of the "In...Forma 2.0" project as a tool to promote the "wellness style" culture and foster the adoption of healthy habits through the launch of the My Trainer On Line platform, which will give employees the possibility to measure their individual fitness level and start customised actions.	Autostrade per l'Italia
Sustainable mobility	Implementation and optimisation of the "Car Pooling" web platform to raise employee awareness about sustainable mobility in all ASPI locations and facilitate the sharing of transport options to reach the workplace or in case of trips with common characteristics for both business travel and pleasure.	Autostrade per l'Italia
	Adoption of a software platform to facilitate the development and increased use of Car Pooling for the airport population.	Aeroporti di Roma
Management and improvement of gender and seniority diversity	Launch of focus groups to facilitate the definition of a concrete management and improvement policy of diversities associated with gender and seniority of the teams through a mapping of the distinctive characteristics/competencies aiming at an effective organisation of the roles/activities targeted to the optimisation of the value of the resources involved.	Autostrade per l'Italia
Employee support in the work/life balance	Development of a "Well Come back" project, based on counselling for employees going back to work after a long period of absence due to maternity, paternity leaves or illness/injury, in order to provide them with the most useful and effective tools to be re-integrated in the role/structure.	Autostrade per l'Italia
	<ul style="list-style-type: none"> • Extension of the orientation initiatives dedicated to the children of Group employees to new local offices: • "A un passo dalla Scuola Superiore" (selecting the right high school), "A un passo dal mondo del Lavoro" (job orientation), "Ad un passo dall'Università" (selecting the right university). • Organisation of "Talent Days" to meet the HR Directors of the main Italian companies and start discussions about job orientation issues. • Study grants for the children of employees to go study abroad: language campuses (English) in London and Malta and internships. • Training laboratories/workshops supporting parenthood. 	Autostrade per l'Italia

7. ENVIRONMENT

OBJECTIVE	ACTIONS 2014	SCOPE
20 20 20 Objective through the certified measurement of carbon footprint, application of new technologies for the generation of energy from renewable resources and energy efficient initiatives	Carbon footprint measurement for the Section Departments of Autostrade per l'Italia and the headquarters of Rome and Florence and increase of the perimeter to include the subsidiary Pavimental.	Autostrade per l'Italia
	Progress of the photovoltaic plan (overall installed power of over 10.5 Mw at end of 2013) through the development of a photovoltaic plant at the Vercelli Est Maintenance Station for a total installed power of 200KW.	Autostrade per l'Italia
	Development of new lighting projects with the estimated objective of 560 MWh energy saved annually.	Autostrade per l'Italia
	Development of air ventilation projects (installation of new heat pumps, solar thermal power stations, transformation of heat plants from diesel oil to methane) targeting approx. 570 MWh energy saved and a reduction of 35,000 litres of diesel oil used.	Autostrade per l'Italia
	Development of a tri-generation plant at the headquarters of Autostrade per l'Italia in Rome targeting approximately 160,000 euro/year financial savings and approximately 520 CO ₂ tons saved per year.	Autostrade per l'Italia
	"Clima" building project (optimisation of the regulation of temperatures and time of operation of the heating/air conditioning systems) targeting approximately 230 MWh saved every year and 177,000 liters of diesel oil.	Autostrade per l'Italia
	Airport Carbon Accreditation certification for the Ciampino airport – Level 3 Optimization. Airport Carbon Accreditation certification for the Fiumicino airport – Level 4 Neutrality.	Aeroporti di Roma
	Development of lighting projects on the runways and terminals through the use of LED lighting and on the heating/air conditioning systems.	Aeroporti di Roma
	Installation of 4 mini-wind parks and 1 photovoltaic solar concentrator plant for an overall installed power of 50 kW and an estimated production of about 72,000 kWh/year.	Aeroporti di Roma
	Smart grid: development of a 90 kW accumulation plant with load management smart system and installation of 4 stations for electric vehicles recharged through plants using energy generated from renewable sources (photovoltaic and mini-wind parks).	Aeroporti di Roma

OBJECTIVE	ACTIONS 2014	SCOPE
Improvement of the Group environmental performance	Continuation of the energy audit project for the most energy “devouring” entities of Autostrade per l'Italia (2013–2015 plan).	Autostrade per l'Italia
	Development of 25 linear km of noise barriers for a total investment of euro 52 Mn.	Autostrade per l'Italia
	Improvement of the waste management and disposal system through: Fiumicino <ul style="list-style-type: none"> • development of a dedicated area for aircraft de-icing operations with recovery of the liquid produced during activities; • implementation of a “door to door” waste collection system from the stores with the objective of reaching at least 65% in the year. Ciampino <ul style="list-style-type: none"> • Development of 2 differentiated waste collection areas close to the terminal to increase the differentiated collection of specific waste types (paper and cardboard, plastics, compost, etc.), with the objective of reaching at least 10% in the year. 	Aeroporti di Roma
	Modernisation of the monitoring system for noise generated by aircraft through the replacement of a number of obsolete stations and integration of new ones.	Aeroporti di Roma

8. LOCAL COMMUNITY

OBJECTIVE	ACTIONS 2014	SCOPE
Improvement of the level of wellbeing and involvement of the local community	Development of research, analysis and proposal activities by the infrastructure laboratory in collaboration with Bocconi University.	Autostrade per l'Italia
	Extension of the local marketing project - "Sei in un paese meraviglioso" (You are in a wonderful land) – aimed at attracting tourists to visit the areas adjacent to the motorway, to include up to 100 service areas.	Autostrade per l'Italia
	Collaboration with hospital facilities to carry out clinical screenings to be offered free of charge to needy local inhabitants.	Aeroporti di Roma
Support and development of employee commitment to “solidarity and social issues”	<p>Enhancement and improvement of the Community on voluntary activities regarding the "L'ALTRA RETE" (the other network) project through:</p> <ul style="list-style-type: none"> Theatre: extension and involvement of the Florence headquarters with the objective of raising funds to dedicate to an external philanthropic project. Coaching Marathon: launch of a team coaching project – pilot editions for the Rome headquarters and Section Department 5 – on team performance issues in order to prepare professional runners and beginners for a complex performance with particular parallels between work/life and sports. The initiative also supports a philanthropic goal regarding fund raising to finance a social solidarity project (e.g. a “sustainable” marathon in which the Company donates 1 euro cent for each step taken). Implementation of an information area dedicated to Community on the EasyWay portal with interviews of employees engaged in volunteer activities in order to increase visibility and raise colleague awareness on social issues. 	Autostrade per l'Italia

9. SUPPLIERS

OBJECTIVE	ACTIONS 2014	SCOPE
Dissemination of sustainability principles in the Supply Chain	Maintenance of system that rewards employee virtuous behaviours in the execution of works targeting road safety in the building sites of the Variante di Valico.	Autostrade per l'Italia
	Launch of a supplier mapping and monitoring system regarding their socially responsible approach to business planning and management.	Autostrade per l'Italia
	Implementation of a system for periodic auditing of suppliers through the compilation of questionnaires aimed at verifying the policies applied to different aspects, including, without limitation: human rights, work, environment and anti-bribery.	Autostrade per l'Italia
	Integration of sustainability information in ADR Supplier List qualification process (environment, certifications, health and safety) through the launch of a campaign to increase the awareness of the already qualified and registered suppliers. 2014 target: integration of qualified supplier data representing at least 60% of the value of orders.	Aeroporti di Roma

The dialogue with our stakeholders is the originating link of a chain of success

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MATERIALITY AND STAKEHOLDER ENGAGEMENT

- 54 A. Analysis of materiality
- 56 B. Stakeholder engagement

A. Analysis of materiality

(GRI/G3.1 > 3.5, 4.17)

The Atlantia Group is committed to an ongoing process of sustainability management and reporting and in this context a project was launched to further improve the internal criteria of materiality analysis in compliance with the indications contained in the new GRI G4 guidelines issued in 2013 by the Global Reporting Initiative (GRI) and in the framework of the International Integrated Reporting Committee (IIRC). It is worth underscoring that the analysis carried out, in consideration also of the reporting perimeter of the 2013 Integrated Report, did not contemplate issues strictly correlated to the airport business, which will be integrated in the next edition of this report.

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

1. Preliminary activities

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

At the end of this phase a list of the issues relating to materiality was drafted, broken down in four areas of investigation: Economy, Environment, Social and Governance.

2. Internal analysis

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

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

3. External analysis

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

In this framework, the analysis did not include the following Group stakeholder categories: suppliers, society at large, customers and employees. For the last two categories, the corresponding category associations (consumer associations and trade unions) were considered representative for the purposes of this report. In the next year, the Group intends to extend the survey sample also to the aforementioned categories. The following parameters were taken into account to identify the stakeholders to be included in the materiality analysis:

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

A communication containing the survey for the analysis of materiality was sent to the identified stakeholders (by the “Sustainability – External Relations, Institutional Affairs and Marketing” function). *Ad hoc* meetings were instead organized for some other stakeholders.

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

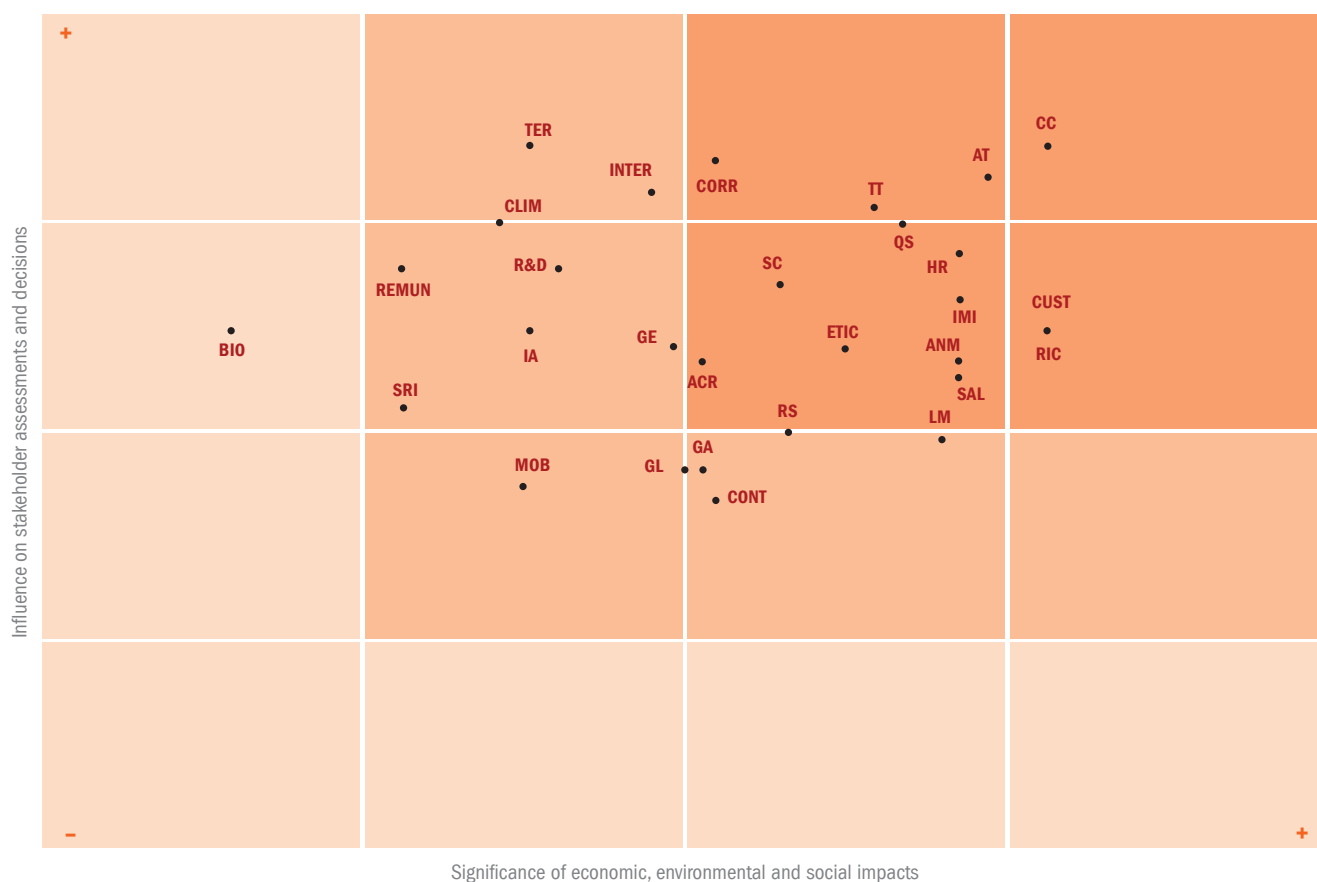
1. level of impact that the issue can have on stakeholder expectations towards Atlantia;
2. level of interest for the issue in terms of request for information about performance, undertaken actions, future plans, etc.

4. Information benchmarking

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

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

MATERIALITY MATRIX



LEGENDA

ACR	Changes in regulatory frame	IMI	Impact of infrastructures (NIMBY syndrome)
ANM	Opening of new markets and sectors	INTER	Conflict of interest
AT	Traffic trends and upgrade of motorway network to mobility request	LM	Sustainability of indebtedness and liability management
BIO	Biodiversity	MOB	Management of employee terminations
CC	Continuity in motorway concession and related tariff plan	QS	Service quality
CONT	Management of litigations	R&D	R&D
CORR	Corruption	REMUN	Directors remuneration policy
CUST	Customer satisfaction (customer relationship management)	RIC	Relations with Institutions, local community and Society
CLIM	Climate change	RS	Relations with Unions
ETIC	Company reputation	SAL	Health & Safety in the workplace
GA	Management of intangible assets	SC	Supply chain control and management
GE	Service continuity	SRI	Socially Responsible Investors
GL	Management of liquidity	TER	Transparency of reporting
HR	Management of human capital	TT	Environment protection
IA	Noise pollution		

B. Stakeholder engagement

(GRI/G3.1 >4.13, 4.14, 4.15, 4.16, S05)

Dialogue with the stakeholders is a pillar of the sustainability policies adopted by the Group, which is fully aware of its strategic social role and of the deep roots of its core business in the local areas. A collaborative approach with all the main stakeholders represents a key lever to reach the targets and create value over the long term.



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

In order to provide an organic framework of its relationships with stakeholders, the Group adopted internal codes and procedures of behaviour, established specific control committees and implemented increasingly integrated communication systems in order to enhance and increase engagement both centrally and locally, fostering ongoing and interactive dialogue on issues, including, without limitation: investment performance, growth strategy, technological innovation, service quality, safety on the road and in the workplace and activities and projects dedicated to environmental protection.

Stakeholder	Committees and engagement tools
Customers <ul style="list-style-type: none"> Private customers Economic partners Frequent travellers Consumer associations 	<ul style="list-style-type: none"> Committee for Service Safety and Quality Customer Satisfaction surveys (interviews to a sample of 3,609 customers) Charter of services Viability and Commercial call centre Website, social media, TV and radio channels
Employees <ul style="list-style-type: none"> Human resources Trade unions 	<ul style="list-style-type: none"> Committee for Health and Safety in the workplace Meetings with the top management Industrial relations Ethics Officer Relationships with trade unions "Autostrade Talent" portal "Welfare" portal Counselling Theme based workshops Performance management Opinion survey for the identification of new welfare initiatives
Investors and financial community <ul style="list-style-type: none"> Shareholders Financial analysts 	<ul style="list-style-type: none"> Shareholders' meetings Conference calls Web casting One-to-one and group meetings
Institutions <ul style="list-style-type: none"> Government Category associations* Authorities 	<ul style="list-style-type: none"> Workshops, discussion tables and think tanks Dialogue with the supervisory body on motorway concession holders of the Italian Ministry of Infrastructures and Transport Parliamentary hearings Meetings with category associations
Suppliers <ul style="list-style-type: none"> Suppliers of goods and services Sub-suppliers 	<ul style="list-style-type: none"> Ethics Officer Co-ordination and co-operation meetings with suppliers and sub-suppliers Permanent round table dedicated to safety in the building sites of the Variante del Valico Audits
Community and the environment <ul style="list-style-type: none"> Local areas and institutions Civil society Media University and research centres 	<ul style="list-style-type: none"> Environmental observatories Press conferences and releases Relationships with the media and local institutions through the "Local External Relations" function Website and social media Round tables and collaboration with national and international associations Dissemination of knowledge through "Autostrade per la Conoscenza" (Collaboration between Autostrade per l'Italia S.p.A and the main Italian universities) Laboratory for infrastructures (Collaboration between Autostrade per l'Italia S.p.A. and Bocconi University)

* The Company is a member of national and international category associations: AISCAT (Associazione Italiana delle Società Concessionarie di Autostrade e Trafori), ASECAP (Associazione Europea delle Concessionarie di Autostrade a Pedaggio), IBTTA (International Bridge Tunnels and Turnpike Association), Confindustria, Unindustria (Unione degli industriali e delle imprese di Roma), ANIMA per il sociale nei valori d'impresa, IGI (Istituto Grandi Infrastrutture), AIPCR (Associazione mondiale della strada), Global Compact Network Italia, Arel (Agenzia di ricerche e legislazione), Istituto Bruno Leon, Astrid (Fondazione per l'analisi, gli studi e le ricerche sulla riforma delle istituzioni democratiche e sull'innovazione nelle amministrazioni pubbliche), Associazione Italiadecide, CCE (Conseil de coopération économique).

The table below contains a list of the Group stakeholders and strategic objectives broken down by “Capital” area.

Capital	Stakeholder priority	Strategic objective	Outcome
Infrastructural capital Construction, equipment, infrastructures	<ul style="list-style-type: none"> Compliance with the commitments undertaken with the stipulated conventions Geographic diversification of investments 	<ul style="list-style-type: none"> Adjustment of the motorway network to the demand for mobility Increased presence in high growth countries 	<ul style="list-style-type: none"> Contribute to sustainable and safe mobility, a key lever for economic and social development Support sustainable growth processes in emerging markets
Financial capital Funds available or obtained through loans, borrowings and investment transactions	<ul style="list-style-type: none"> Financial solidity Stability and quality of the ownership structure 	<ul style="list-style-type: none"> Debt optimisation (level and costs) through balanced financial management Diversification of financial sources and markets 	<ul style="list-style-type: none"> Create value over the long term
Human capital Knowledge, competencies, professional experiences, motivations, aspirations and values	<ul style="list-style-type: none"> Human resource quality: competencies and performance Safety in the workplace Occupational continuity 	<ul style="list-style-type: none"> Talent pooling, know-how development and increase, meritocracy Protection of the value of work Ongoing improvement of the safety conditions in the workplace and protection of employee health and wellbeing Activity internationalization 	<ul style="list-style-type: none"> Support and increase safe, fair, satisfactory employment based on meritocratic criteria Contribute to the development and dissemination of knowledge and competencies in the context of reference
Social capital Establishment of relationships with the local areas, communities, institutions and other groups of stakeholders to increase individual and group wellbeing	<ul style="list-style-type: none"> Excellence in the quality of the service offered Efficacy in the development of infrastructures Contribution to the development of the local area involved and the entities engaged in the supply chain 	<ul style="list-style-type: none"> Improvement of the road safety level, accessibility and traffic congestion reduction Increased level of customer satisfaction Provision of new services in favour of the local areas Relationships with the supply chain and the community inspired by sustainability principles 	<ul style="list-style-type: none"> Contribute, as key player, to the definition and adoption of infrastructural policies based on sustainability Contribute to increasing the country's competitiveness Contribute to improving the local areas adjacent to the motorway network Disseminate a sustainable approach in the supply chain and the community

Capital	Stakeholder priority	Strategic objective	Outcome
Natural capital Activities having a positive or negative impact on the environment as a whole, including: water, soil, sub-soil, atmosphere, vegetation, forests, biodiversity and ecosystem protection	<ul style="list-style-type: none"> • Reduction of environmental impact • Environmental compatibility of the newly built infrastructures • Strategy targeting climate change 	<ul style="list-style-type: none"> • Ongoing improvement of the level of environmental compatibility of the infrastructures also through the so-called "light projects" • Carbon footprint reduction • Sustainable use of resources and management of waste produced 	<ul style="list-style-type: none"> • Reduce emissions of greenhouse gases produced also through improved energy performance, contributing to the attainment of the environmental targets established at the national and local level • Reduce externalities associated with mobility, contributing to the dissemination of top notch technological solutions
Intellectual capital Intangible assets providing a competitive advantage (patents, copyright, research and development, organisational systems and software, procedures and protocols etc.)	<ul style="list-style-type: none"> • Technological innovation in the service of mobility 	<ul style="list-style-type: none"> • Consolidation of the leadership as integrated mobility operator • Improvement of the infrastructural and proprietary technological know-how 	<ul style="list-style-type: none"> • Contribute to the development of sustainable models of mobility regulation systems

Each value
selected
for growth
becomes
an asset.



THE CAPITALS

57	1. Infrastructural capital
74	2. Financial capital
88	3. Human capital
112	4. Social capital
134	5. Natural capital
156	6. Intellectual capital

4.1. INFRASTRUCTURAL CAPITAL

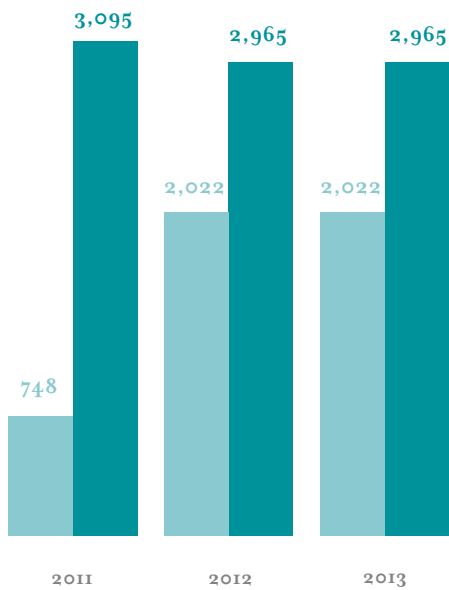
A. Key figures

Resources

Km of network operated by the Group

Overseas

In Italy



Total investments



Activity

Km of new sections opened to traffic in Italy



Results

% of completion of the motorway network enhancement plan in Italy



Note: figures contained in Key Figures are referred to motorway activities only.

B. Infrastructures

(GRI/G3.1 > EC8)

ITALY

Extension of network operated: 2,965 km

20 arteries compose the motorway network, including the two main motorways crossing Italy from north to south, the A1 and A14 motorways.

The network extends over 15 regions and 60 provinces and connects the main industrial and metropolitan areas, where 75% of the population and GDP produced are concentrated.

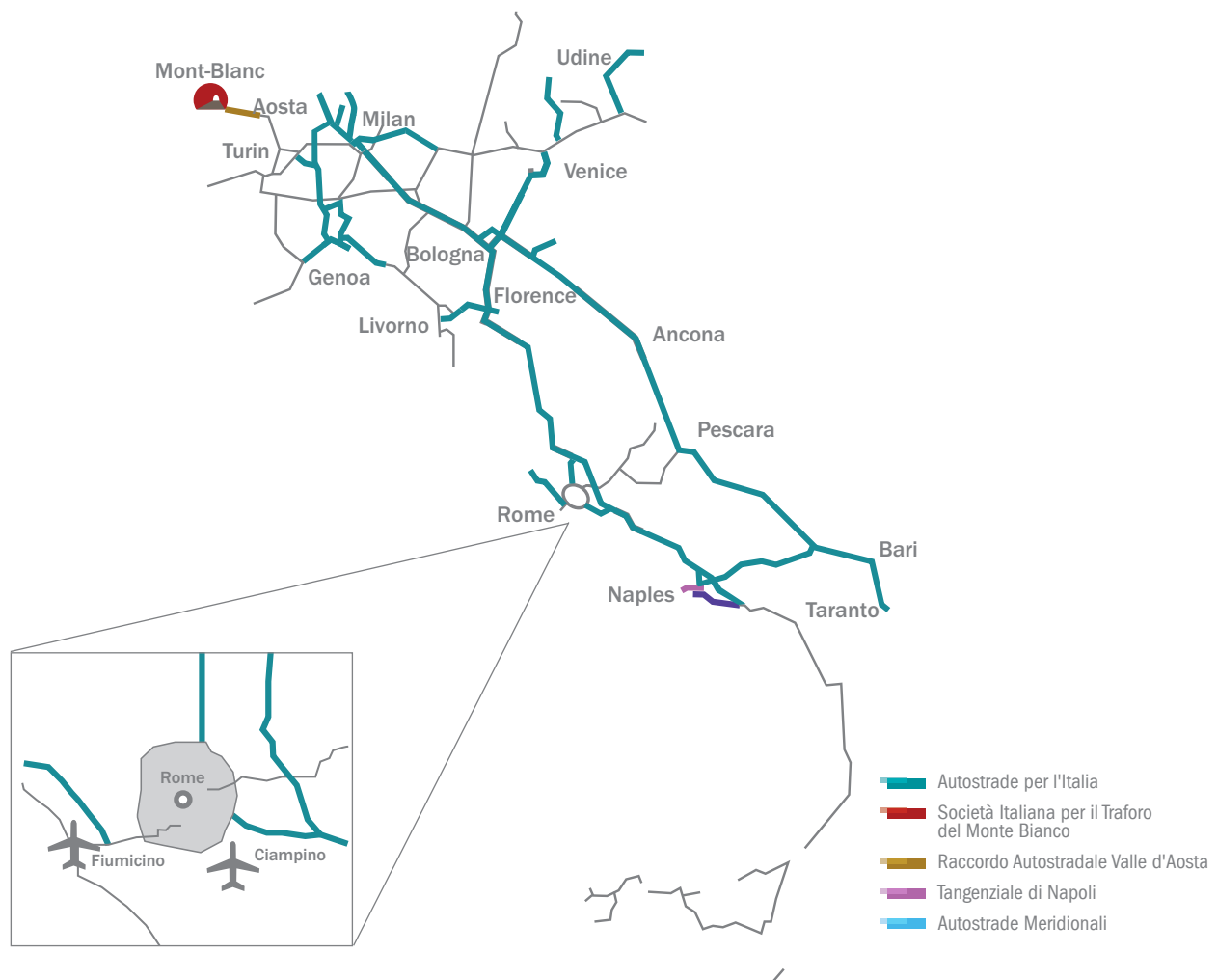
Capex plan for large infrastructures: euro 22 Bn to improve the network along the main national routes.

Since December 2013, following the completion of the merger with Gemina, the Atlantia Group manages Italy's most important airport system.

2 airports: 4 terminals (Fiumicino), 2 terminals (Ciampino) with over 40 Mn passengers every year.

The "Leonardo Da Vinci" Fiumicino airport is the main Italian hub (managing approximately 30% of the entire national market) and the seventh airport in Europe by traffic volume.

Capex plan: approx. euro 11 Bn to 2044 for a total capacity of approximately 100 Mn passengers/year.



Brazil

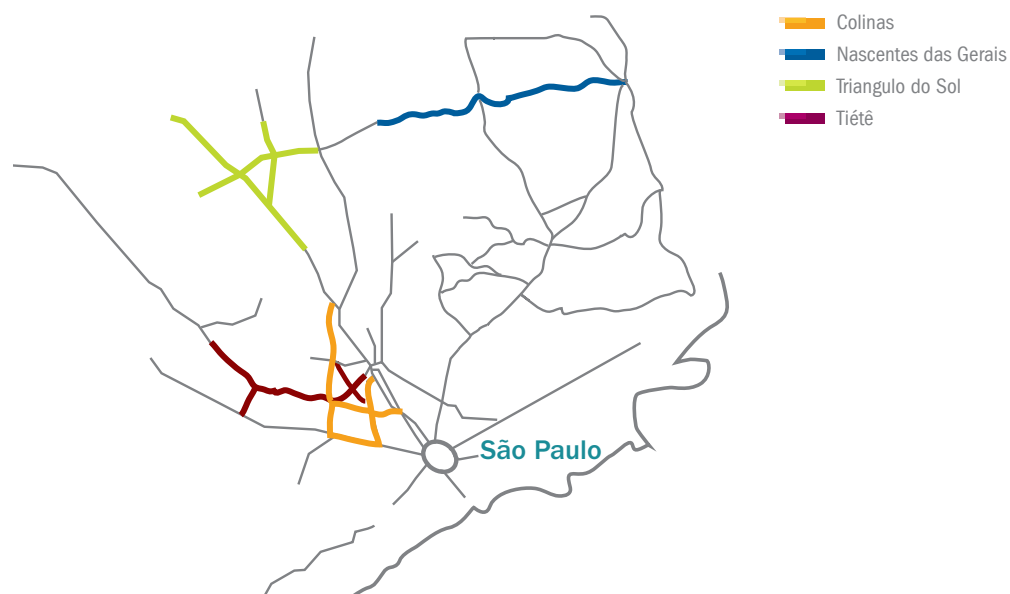
Extension of network operated: 1,538 km

The Atlantia Group is one of the main motorway operator in Brazil.

The motorway network is concentrated in the Sao Paulo area, where the company is the second local operator by network extension.

The Group operates through the joint venture Atlantia Bertin Concessões S.A., established with the Bertin Group.

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



Chile

Extension of network operated: 313 km

In Chile the Atlantia Group is one of the main motorway operators and it is the leading operator in the Santiago metropolitan area.

The Group operates through:

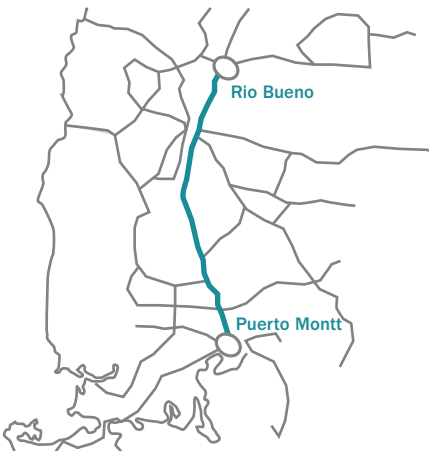
- Concessionaria Los Lagos (135 km of Ruta 5 between Rio Bueno and Puerto Montt).
- Grupo Costanera, a Chilean holding company of which the Atlantia Group holds 50.01% of the capital, with the remaining 49.99% owned by CPPIB (Canada Pension Plan Investment Board), for the management of the approximately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



Litoral Central

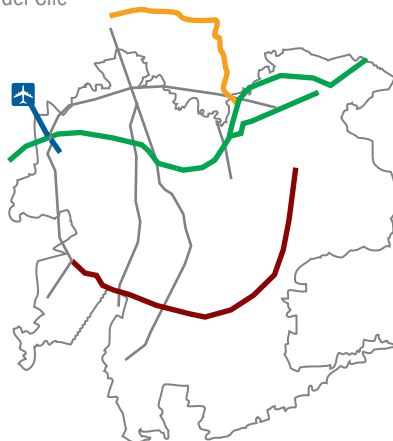


Los Lagos



Santiago del Cile

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



Poland
Stalexport Autostrady

Extension of network operated: 61 km

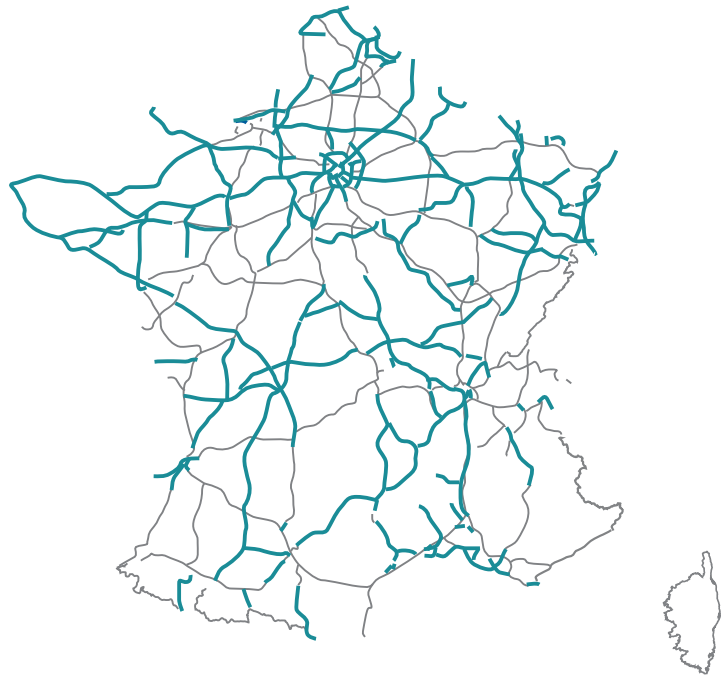
In Poland the Atlantia Group holds 61% of Stalexport Autostrady S.A., a company listed on the Warsaw Stock Exchange, holder of the A4 Krakow-Katowice motorway concession.



France
Ecomouv'

Through its subsidiary Ecomouv (70%) the Atlantia Group in France completed the implementation works for the installation of the satellite toll payment system for heavy vehicles over 3.5 tons in transit along the approx. 15,000 km of the French motorway network.

The green light from the government is pending to start the operation of the system.



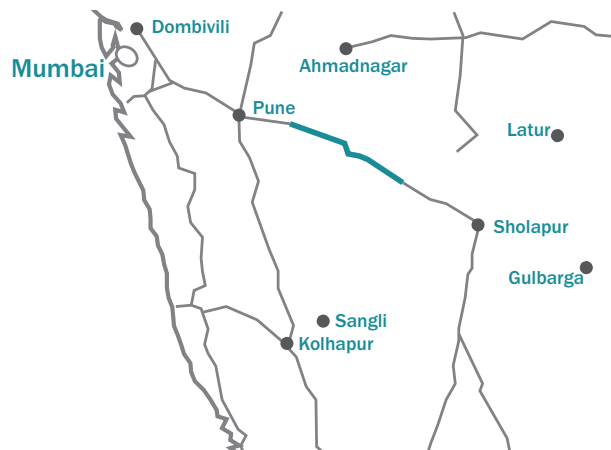
India

Pune-Solapur Expressway

Extension of network operated: 110 km

The Group holds a concession in India through Pune-Solapur Expressways Private, a joint venture with TRIL Roads Private Limited, a Tata group company.

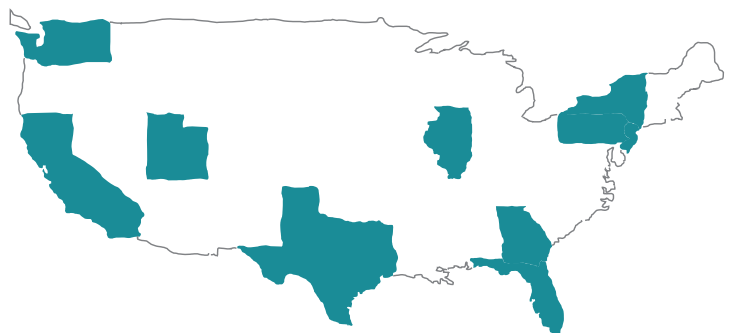
On 4 February 2013 the first 85 km were opened to traffic, while the works for the extension from two to four lanes are about to be completed for the remaining 25 km.



USA

Electronic Transaction Consultants

Through the company Electronic Transaction Consultants (ETC), a 61.4% controlled subsidiary, the Group is leader in the United States in system integration, hardware and software maintenance, operating support to customers and consulting for free flow electronic toll payment systems.



C. Capex plans

Investments in Italy

PROJECTS BY AUTOSTRADE PER L'ITALIA AND ITS SUBSIDIARIES

Plans	Total km involved	Km opened to traffic	Initial amount (euro Bn)	Total estimate (euro Bn) ^(a)	Works completed (euro Bn)
1997 Financial Plan	237	151	3.5	6.6	4.8
2002 IV Addendum (2004)	266	195	4.5	7.3	2.9
2007 Single Convention Agreement ^(b)	325	-	5	5.0	0.0
Other works	-	-	-	2.0	0.2
Total	828	346	-	20.9	7.9
Subsidiaries ^(c)	32	27	-	1.0	0.9
Total Group Italy	860	373	-	21.9	8.9

(a) Total costs for the development of the work verified at 31 December 2013, including works subject to starting price (net of bidding discount or conventional discount), available sums, reserved provisions and acceleration premiums.

For the initiatives included in the 1997 Financial Plan the amounts are net of the portion covered under Other Initiatives.

(b) The Single Convention Agreement of Autostrade per l'Italia of 12 October 2007 identified other investments targeting the enhancement of the network on approx. 325 km for an estimated amount of about euro 5 Bn plus new specific initiatives for an amount of approx. euro 2 Bn.

(c) On 31 December 2012 the concession of Autostrade Meridionali elapsed and in 2013, at the Landlord's request, the Company continued the ordinary management of the concession, including the completion of the capex plan, pending the takeover by the new concession holder (subject to prior verification of the relevant replacement charges).

For more detailed information on the works envisaged in the capex plans targeting the enhancement and modernization of the motorway network of Autostrade per l'Italia and its subsidiaries, see: www.autostrade.it/it/la-nostra-rete/lo-stato-di-avanzamento

INVESTMENTS IN ITALY (euro Mn)

	2013	2012	Change
1997 Financial Plan	296.9	380.5	-22.0%
2002 IV Addendum (2004)	281.9	616.2	-54.3%
Investments in large infrastructures other concessionaires	35.2	35.9	-1.9%
Other investments and capitalized charges (personnel, maintenance and other)	194.7	168.0	15.9%
Total investments on infrastructures under concession	808.7	1,200.6	-32.6%
Investments in other intangible assets	17.9	16.0	11.9%
Investments in tangible assets	50.2	43.2	16.2%
Total investments in Italy	876.8	1,259.8	-30.4%

In 2013 capex for Autostrade per l'Italia and its subsidiaries in Italy amounted to euro 876.8 Mn, down by euro 383 Mn (-30.4%) against 2012. Investments relative to the 1997 Convention of Autostrade per l'Italia registered a reduction compared to the levels of euro 83.6 Mn of 2012 mainly as a result of the stoppage of the works in the Tuscany region following the investigation by the Florence public prosecutor's office relative to the re-use of excavation material and the completion phases of the main works for the Variante di Valico.

As for investments regarding the IV Addendum 2002, the reduction against 2012, equal to euro 334.3 Mn, is mainly attributable to the completion of the motorway works on some sections opened to traffic in 2012 (A9 Lainate-Como and the sections of A14 Rimini North-Cattolica, Fano-Senigallia and Ancona South-Porto Sant'Elpidio) and the financial difficulties faced by contractors during execution, which impact on the progress of the works.

1997 FINANCIAL PLAN

A8 MILAN-VARESE

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

• Amount €/Mn	65.0
• Km subject to works	28.7
• Km opened to traffic	28.7

A8 MILAN-VARESE

Widening to 4th lane of Modena-Bologna section

• Amount €/Mn	178 ⁽²⁾
• Km subject to works	31.6
• Km opened to traffic	31.6

A1 MILAN-NAPLES

Widening to 3rd lane of Casalecchio-Sasso Marconi section

• Amount €/Mn	82.0
• Km subject to works	4.1
• Km opened to traffic	4.1

A14 BOLOGNA-TARANTO

Construction of 3rd dynamic lane of Bologna Ring Road

• Amount €/Mn	59.0
• Km subject to works	13.7
• Km opened to traffic	13.7

A1 MILAN-NAPLES

Variante di Valico

• Amount €/Mn	3,890.0
• Km subject to works	62.5
• Km completed	32.0
• Km opened to traffic	19.4

A1 MILAN-NAPLES

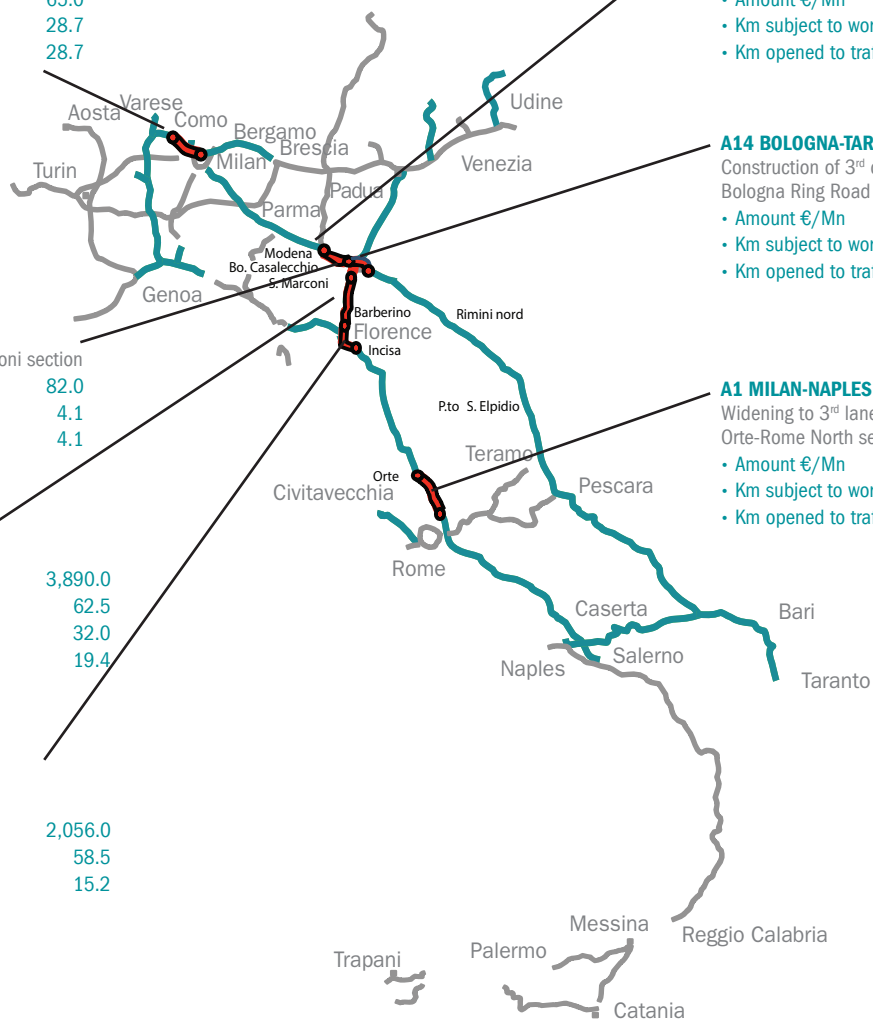
Widening to 3rd lane of Orte-Rome North section

• Amount €/Mn	192.0
• Km subject to works	37.8
• Km opened to traffic	37.8

A1 MILAN-NAPLES

Widening to 3rd lane of nella Barberino-Incisa

• Amount €/Mn	2,056.0
• Km subject to works	58.5
• Km opened to traffic	15.2



At 31 December 2013

- 95% of the work was authorised.
- Over 80% of works was assigned.
- Approx 74% of works was completed.

2002 IV ADDENDUM

A9 LAINATE-COMO-CHIASSO

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

• Amount €/Mn	563
• Km subject to works	23
• Km opened to traffic	23

A4 MILAN-BRESCIA

Widening to 4th lane of Milan East-Bergamo section

• Amount €/Mn	505.0
• Km subject to works	33.6
• Km opened to traffic	33.6

A8 MILAN-VARESE

Junction to New Milan Exhibition Center

• Amount €/Mn	86.0
• Km subject to works	3.8
• Km opened to traffic	3.8

GENOA BYPASS

Gronda di Ponente upgrade and other works

• Amount €/Mn	3,263.0
• Km subject to works	34.8
• Km opened to traffic	-

A 14 BOLOGNA-TARANTO

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

• Amount €/Mn	2,405.0
• Km subject to works	154.7
• Km opened to traffic	118.6

A1 MILAN-NAPLES

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

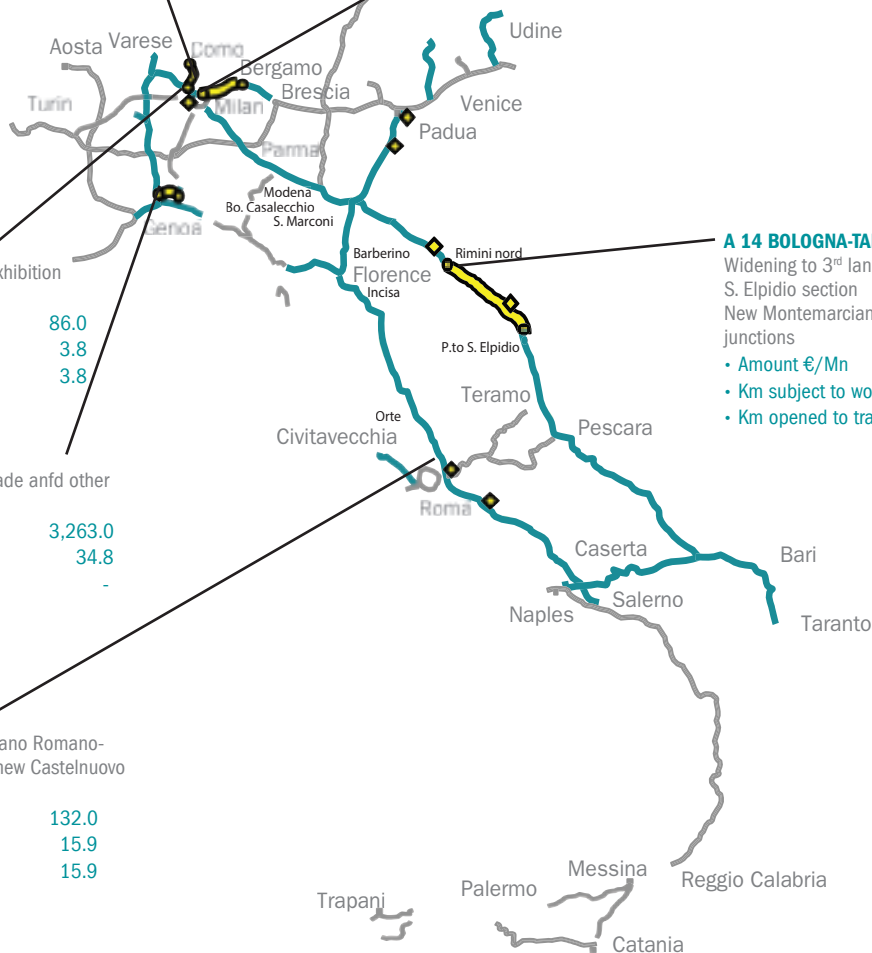
• Amount €/Mn	132.0
• Km subject to works	15.9
• Km opened to traffic	15.9

◆ NEW JUNCTIONS

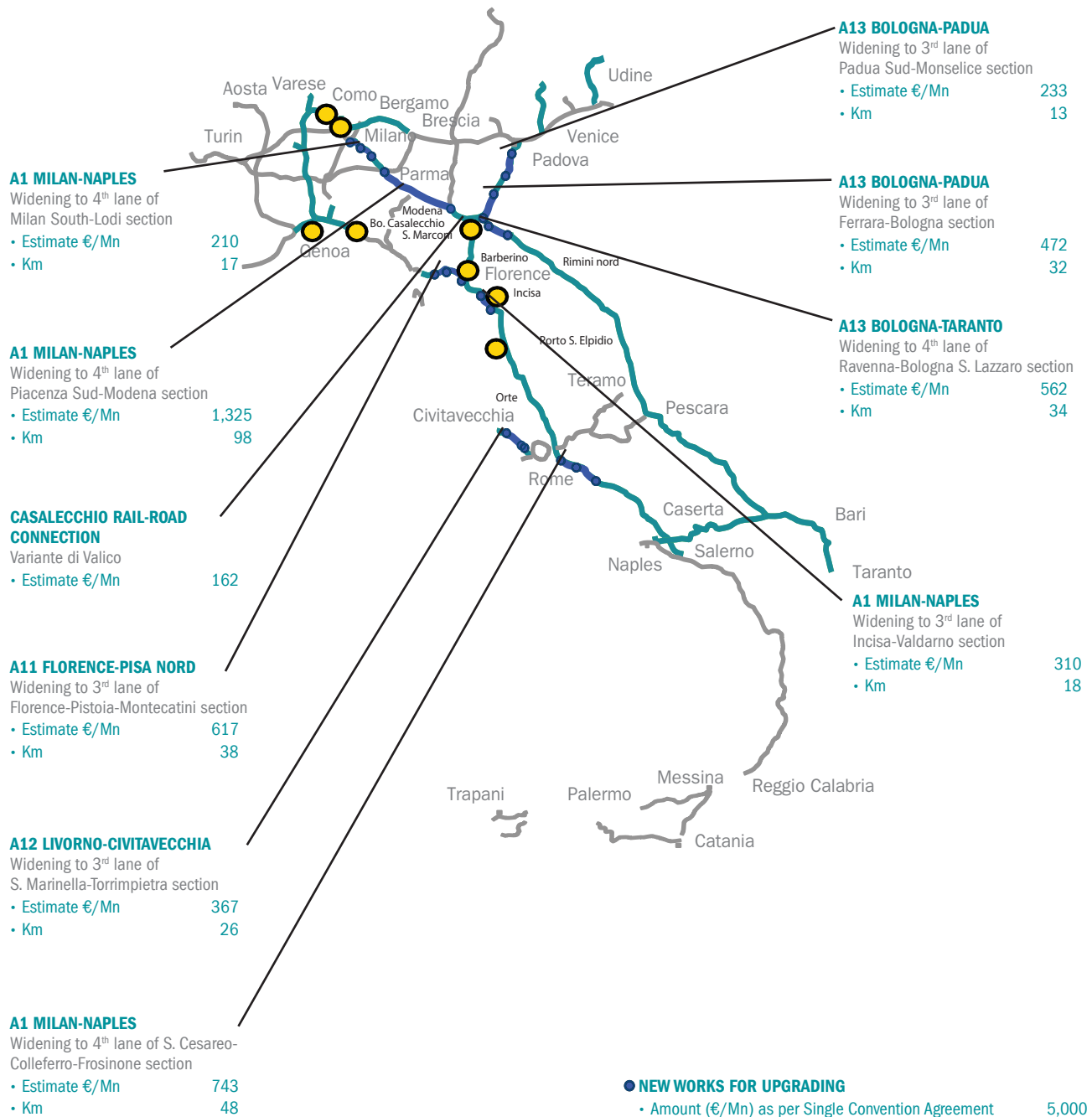
• Amount €/Mn	101
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At 31 December 2013

- 54% of the work was authorised.
- Over 49% of works was assigned.
- Approx 40% of works was completed.



2007 SINGLE CONVENTION AGREEMENT



NEW WORKS FOR UPGRADING

• Amount (€/Mn) as per Single Convention Agreement	5,000
• Km subject to works	330

OTHER WORKS (Art. 2 para. 2 c3)

• Amount (€/Mn) of projects	696
• Amount (€/Mn) of projects to be identified	1,304
• Total amount (€/Mn) of Single Convention Agreement	2,000

Capex plan of Aeroporti di Roma Group

Aeroporti di Roma (ADR) manages the Rome airport system under exclusive agreement based on the concession granted to the Company by Italian Law n.755 of 10 November 1973 and the Single Deed "*Convenzione per la gestione del sistema aeroportuale della Capitale e Contratto di programma*" (so-called "Contratto di Programma") stipulated on 25 October 2012, which replaced the previous Convention n. 2820 of 26 June 1974. This Single Deed governs the relationship between the concession holder and ENAC and lasts until 30 June 2044.

On 21 December 2012 the Italian Prime Minister – on proposal made by the Minister of Infrastructures in concert with the Minister of the Economy – approved the Contratto di Programma.

In 2013, following the approval of the Contratto di Programma by the Italian Prime Minister (21 December 2012) – on proposal made by the Minister of Infrastructures in concert with the Minister of the Economy – the design and development of the investments mainly dedicated to the modernization of the Fiumicino airport were started.

Investments were made during the year for a total of euro 128.4 Mn.

The main projects for 2013:

- Runways and stands: refurbishment of Runway 2, refurbishment of taxiways and stands of Fiumicino and Ciampino.
- Terminal: maintenance and optimisation to improve the image and the service to customers (e.g. refurbishment of the safety and passport control areas in Terminal 3, renovation of restrooms, renovation of boarding fingers to Pier B, etc.).
- Boarding areas E/F: completion of the temporary works for Block T3 and excavation works for foundations, surveys and technical design to revise the BHS and HBS system and other adjustments to the Pier.

INVESTMENTS ABROAD

	2013	2012	Change
Total investments abroad (euro Mn)	370.1	363.6	1.8%

The Group strategic orientation in foreign countries focuses on investment projects in large urban areas, in particular Santiago del Cile and Sao Paulo in Brazil, so as to exploit the increasing request for mobility of the two large metropolitan areas, supported by demographic density and increasing consumer spending.

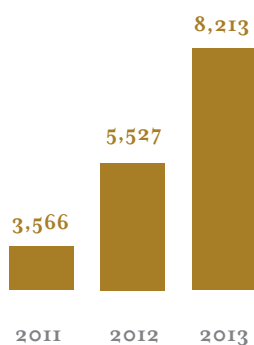
The investments made by foreign subsidiaries in 2013 amounted to euro 370.1 Mn (+1.8% against 2012) due, in particular, to the investments made by Costanera Norte and Nascente das Gerais (approx. euro 58 Mn in total) and, above all, to the completion by Ecomouv of the implementation works of the satellite toll payment system for heavy vehicles in France (about euro 290 Mn in 2013). With reference to this project, after the announcement of the beginning of operation of the satellite toll payment system on 1 January 2014, following the protests of the Breton truck drivers, on 29 October 2013 the French government resolved upon its suspension. Though the French government confirmed the compliance of the system with the applicable technical and legal provisions attached to the statement of completion of activities (VABF), the French government has not yet released the formal acceptance of the system ("mise à disposition"). Urgent discussions are currently underway with the French government to identify criteria to manage such suspension period.

4.2 FINANCIAL CAPITAL

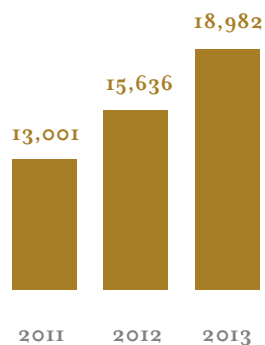
A. Key figure

Resources

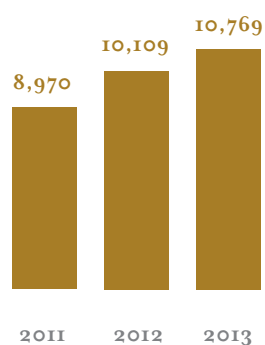
Group equity
(euro Mn)



Group net invested capital
(euro Mn)

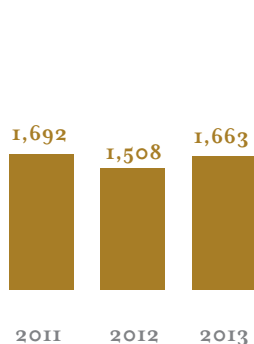


Group net debt
(euro Mn)



Activity

Consolidated operating cash flow
(euro Mn)

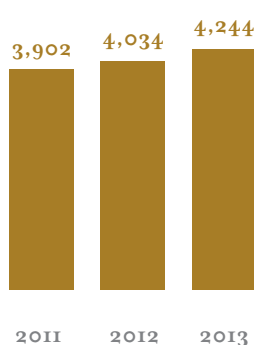


Consolidated operating net costs
(euro Mn)

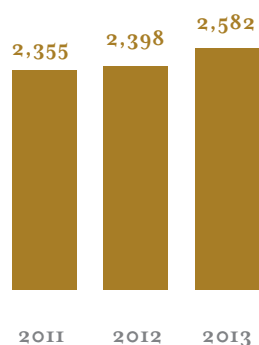


Results

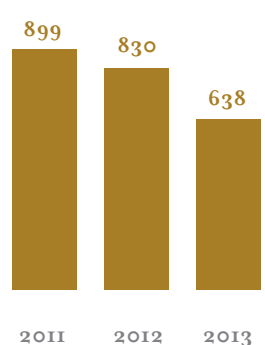
Consolidated revenue
(euro Mn)



Consolidated EBITDA
(euro Mn)



Group net income
(euro Mn)



B. Highlights

- In 2013 the Group's consolidated revenues totalled euro 4,244 Mn, up +5.2% against 2012 (+1.8% on a like-for-like exchange rate basis and consolidation perimeter).
- EBITDA was equal to euro 2,582 Mn, up 7.7% against 2012 (+4.0% on a like-for-like exchange rate basis and consolidation perimeter).
- Group profit for the year (euro 638 Mn) was down 23.2% against 2012 (+6.1% on a like-for-like exchange rate basis and consolidation perimeter). 2012 also included extraordinary financial revenues (equal to euro 171 Mn) resulting from the acquisition of the majority stake in Autostrade Sud America and its subsidiaries.
- Group investments in the year amounted to euro 1,247 Mn.
- Cash flow in 2013 totalled euro 1,663 Mn (+6.0% on a like-for-like exchange rate basis and consolidation perimeter).
- The Group net debt at 31 December 2013 was equal to euro 10,769 Mn, increased by euro 660 Mn against 31 December 2012 (down euro 99 Mn excluding the contribution from the companies of the former Gemina Group, equal to euro 759 Mn at 31 December 2013).

C. Group economic and financial performance

(GRI/G3.1 > 3.10)

Atlantia Group 2013

	Italian motorways	Italian airports ⁽¹⁾	Overseas motorways	Technologi- cal activities	Design and con- struction	Atlantia	Elimina- tions and adjust- ments	Total conso- lidated amounts
Reported amount								
External revenue	3,386.8	53.0	557.1	201.4	43.8	0.9	0.6	4,243.6
Intersegment revenue	36.3	-	0.3	31.4	406.0	0.9	-474.9	-
Total revenue	3,423.1	53.0	557.4	232.8	449.8	1.8	-474.3	4,243.6
EBITDA	2,041.2	27.7	409.5	73.9	42.8	-15.6	2.3	2,581.8
Operating cash flow	1,237.2	17.3	309.1	78.9	30.8	-10.2	-	1,663.1
Capital expenditure	840.9	12.9	77.5	272.2	9.5	1.0	32.9	1,246.9

Atlantia Group 2012

	Italian motorways	Italian airports ⁽¹⁾	Overseas motorways	Technologi- cal activities	Design and con- struction	Atlantia	Elimina- tions and adjust- ments	Total conso- lidated amounts
Reported amount								
External revenue	3,382.6	n.a.	423.3	200.0	29.1	0.1	-0.7	4,034.4
Intersegment revenue	47.3	n.a.	-	38.0	602.7	-	-688.0	-
Total revenue	3,429.9	n.a.	423.3	238.0	631.8	0.1	-688.7	4,034.4
EBITDA	1,989.8	n.a.	276.0	96.1	44.7	-9.0	-	2,397.6
Operating cash flow	1,233.3	n.a.	176.0	73.5	35.0	-9.8	-	1,508.0
Capital expenditure	1,250.3	n.a.	51.3	370.3	9.9	0.7	-52.2	1,630.3

Results

Revenues in 2013 amounted to euro 4,243 Mn and increased by euro 209 Mn (+5.2%) against 2012 (euro 4,034 Mn). On a like-for-like exchange rate basis and consolidation perimeter, total revenues increased by euro 74.5 Mn (+1.8%).

Revenues from toll payments in 2013 totalled euro 3,539.3 Mn and decreased by euro 147.2 Mn (-4.3%) against 2012, mainly due to the contribution in the first quarter of 2013 of the Chilean companies (euro 33.1 Mn) consolidated as of 1 April 2012, in the first half of the year of the Brazilian companies (euro 82.4 Mn) consolidated as of 30 June 2012 and the negative effect determined by the unfavourable difference in the exchange rate (euro -36.8 Mn). On a like-for-like exchange rate basis and consolidation perimeter, revenues from toll payments were up euro 68.5 Mn (+2.0%) mainly due to the combined effect of the following events:

- application of tariff increase in 2013 for the Group's Italian concession holders, with an overall impact estimated in euro 87.2 Mn;
- traffic reduction on the Italian network (-1.6%), resulting in an overall drop in toll revenues, estimated in euro 45.7 Mn (including the effect deriving from the different traffic mix);
- lower toll revenues for Autostrade Meridionali in 2012, as a result of the release of the provisions made in past years (euro -13.1 Mn) due to the termination of the concession period and the continuation of management under "prorogatio" agreement;
- higher toll revenues from foreign concession holders (euro +48.0 Mn), essentially due to increased traffic and variations in the tariffs.

(1) It should be noted that following the merger by incorporation of Gemina S.p.A. in Atlantia S.p.A. the companies belonging to the "Italian airport activities" sector were consolidated as of 1 December 2013.

Revenues from aviation services totalled euro 34.2 Mn and include the contribution of the companies of the former Gemina Group, consolidated as of 1 December 2013.

Revenues from orders in 2013 were equal to euro 50.5 Mn, up euro 19.7 Mn against 2012 (euro 30.8 Mn) due mainly to more outsourced work accomplished by Pavimental.

2013 revenues generated by group companies operating in the sector of design and construction (SPEA and Pavimental), equal to euro 449.8 Mn, dropped by euro 182 Mn due to lower volumes relative to the activity of design and work management, as well as to the completion of the infrastructural works mainly assigned to Autostrade per l'Italia in past years, in particular on the A14 and A9 motorways. In this sector, EBITDA reduction was more limited compared to the previous year, in which EBITDA reflected the losses resulting from the application of the final discounts imposed by the Italian Ministry of Infrastructures and Transport on orders assigned by Autostrade per l'Italia and Società Autostrada Tirrenica to Pavimental.

Other revenues in 2013 totalled euro 619.6 Mn, up by euro 8.1 Mn (+1.3%) against 2012 (euro 611.5 Mn). Excluding the variations in the consolidation perimeter and the contribution of Port Mobility in 2012 (transferred in the fourth quarter of 2012) and the unfavourable exchange rate variations, other revenues would be decreased by euro 8.2 Mn, mainly as a result of lower compensation for damages paid by insurance companies.

Net operating costs in 2013 amounted to euro 1,661.8 Mn, increasing by euro 25.0 Mn (+1.5%) against 2012 (euro 1,636.8 Mn). On a like-for-like exchange rate basis and consolidation perimeter, net operating costs decreased by euro 21.4 Mn (-1.3%). The difference in net operating costs is mainly due to the following variations:

- higher external management costs for euro 26.5 Mn compared to 2012. On a like-for-like exchange rate basis and consolidation perimeter, external management costs are in line with 2012 balance amounts due to the combined effect of the following events:
 - lower maintenance costs, essentially associated with fewer winter operations correlated to a lower number of snow events occurred in 2013 on the Italian motorway network and in the major foreign countries;
 - lower margins relative to the Eco-Taxe order, mainly attributable to the postponement of the operation of the system and collection of the duty, and lower contributions from the activities performed by the Group internal technical departments;
 - increase in other costs, due to essentially higher costs of Autostrade per l'Italia deriving from transactions defined with sub-suppliers of the service areas and more work outsourced to Pavimental, compensated through management efficiencies and lower costs relative to Port Mobility (transferred in the fourth quarter of 2012);
- lower concession costs for euro 2.9 Mn (-0.7%) against 2012 (euro 430.8 Mn). On a like-for-like exchange rate basis and consolidation perimeter, concession costs decreased by euro 6.8 Mn, essentially as a result of a lower balance amount of the concession fee differences of Italian companies following the aforementioned traffic reduction;
- higher labour cost for euro 1.4 Mn (+0.2%) as a result of the reduction in the gross labour cost (euro -5 Mn) and lower capitalizations (euro -6.4 Mn). Excluding the contribution of the Chilean and Brazilian companies consolidated in 2012 and the companies of the former Gemina Group, and considering the exclusion from the consolidation perimeter of Port Mobility, the difference in the gross labour cost, on a like-for-like exchange rate, would be equal to euro -21.1 Mn (-3.1%) as a result of:
 - decreased headcount, totalling 406 standard resources (-3.7%);
 - increased average unit cost (+1.8%) mainly due to the effect of the renewal of the contracts for 2010-2012 and 2013-2015 relative to the Italian motorway concession companies;
 - decrease in other personnel costs (-1.8%), mainly due to the lower use of temporary workers (equal to -100 standard resources) and lower costs relative to voluntary redundancy payments;
 - extension of the French activities (Ecomouv contact centre) and Giove Clear (+0.6%).

EBITDA totalled euro 2,581.8 Mn, up euro 184.2 Mn (+7.7%) against 2012 (euro 2,397.6 Mn). The contribution of the former Gemina Group companies, consolidated as of 1 December 2013, amounted to euro 27.7 Mn. On a like-for-like exchange rate basis and consolidation perimeter, EBITDA would increase by euro 95.9 Mn (+4.0%).

EBIT totalled euro 1,815.8 Mn, up euro 183.6 Mn (+11.2%) against 2012 (euro 1,632.2 Mn). On a like-for-like exchange rate basis and consolidation perimeter, EBIT would increase by euro 138.9 Mn (+8.5%), in addition to the comments above also as a result of the combined effect of the following factors:

- lower provisions and adjustments to provisions for euro 21.5 Mn, mainly attributable to the changes in the provision for the expenses of recovery and replacement of assets subject to transfer upon expiry of the concession, mainly due to the positive effect, against the year of comparison, of the variation in discounting rates;
- lower amortisation, impairment and value recovery for euro 21.5 Mn, mainly due to the non-impairment of non-current assets compared to the impairment made in 2012 for a total of euro 30.7 Mn, essentially due to the adjustment of the recoverable value of the succession right of Autostrade Meridionali.

Financial revenues from discounting of concession rights and contributions equalled euro 85.5 Mn, up euro 43.8 Mn against 2012. On a like-for-like exchange rate basis and consolidation perimeter, the balance would increase by euro 36.0 Mn for the higher contribution of Ecomouv and Los Lagos.

Financial costs from discounting of provisions and commitments for conventions totalled euro 96.3 Mn, down by euro 50.8 Mn against 2012, mainly as a result of reduced interest rates.

Other financial costs, net of relevant revenues, were equal to euro 710.3 Mn, increasing by euro 308.6 Mn against 2012 (euro 401.7 Mn). It should be noted that the 2012 amount benefited from the revenues deriving from company transactions defined in 2012 for the purpose of the acquisition of a majority stake in Autostrade Sud America (and its Chilean subsidiaries) including, among others, the revenue (equal to euro 170.8 Mn) resulting from the fair value evaluation of the shareholding already owned in Autostrade Sud America before its consolidation. On a like-for-like exchange rate basis and consolidation perimeter, the increase would be equal to euro 63.4 Mn (10.3%), essentially as a result of:

- the effects of the transactions completed in 2012, including the recognition of the financial revenue following the transfer of IGLI and the cost borne in relation to the partial re-acquisition of the Atlantia bond loan with expiry in 2014 (for a total of euro 34.6 Mn);
- higher charges associated with debt, equal to euro 59.1 Mn, also following the increase in the average debt;
- a different contribution in the two years under comparison of net financial revenues of the Chilean and Brazilian companies consolidated in 2012 for a total of euro 17.2 Mn;
- lower adjustment (euro 13.7 Mn in 2013 against euro 23.4 Mn in 2012) of the book value of the Alitalia-Compagnia Aerea Italiana stake.

Tax costs in 2013 totalled euro 422.1 Mn; the increase by euro 94.6 Mn (+28.9%) against 2012 (euro 327.5 Mn) is due, in addition to higher taxes for 2013 following the higher pre-tax result, to the fact that 2012 benefited from an extraordinary revenue relative to the reimbursement for the deduction of IRAP from IRES, for a total of euro 30.3 Mn euro.

Result from operations totalled euro 720.8 Mn, decreasing by euro 116.2 Mn (-13.9%) against 2012 (euro 837.0 Mn). On a like-for-like exchange rate basis and consolidation perimeter, the result from operations would increase by euro 90.6 Mn (+14.6%).

Profit for the year for the Group (euro 637.7 Mn) was down by euro 192.7 Mn (-23.2%) against 2012 (euro 830.4 Mn). Excluding the accounting effects deriving from the variations in the exchange rates and consolidation perimeter both for 2012 and 2013, profit for the Group would be equal to euro 638.8 Mn, up by euro 36.6 Mn (+6.1%).

In 2013 operations generated cash flow (FFO) equal to euro 1,663.1 Mn, up euro 155.1 Mn (+10.3%) against 2012. On a like-for-like perimeter of consolidation, FFO would increase by euro 61.3 Mn (+4.1%). Cash flow generated is mainly absorbed by the Group investment activities.

At 31 December 2013 the Group equity (euro 6,484.6 Mn) increased by a total of euro 2,665.9 Mn against 31 December 2012 (euro 3,818.7 Mn) mainly as a result of the capital increase released (nominal value of euro 163.9 Mn) and the recognition of capital gain resulting from the merger deriving from the re-evaluation at fair value of the net assets acquired upon merger.

The Group financial position at 31 December 2013 shows debt totalling euro 10,769.1 Mn (euro 10,109.4 Mn at 31 December 2012). Excluding the contribution of the companies of the former Gemina Group, equal to euro 843.3 Mn at 31 December 2013, the Group's net debt would decrease by euro 183.6 Mn.

At 31 December 2013 the Group shows cash on hand (including cash on hand, bound deposits and unused irrevocable credit lines) equal to euro 8,380 Mn. The result for 2013 of Atlantia S.p.A. was equal to 666.4 Mn, up euro 133.8 Mn against 2012 (euro 532.6 Mn).

Atlantia S.p.A. net equity at 31 December 2013 amounted to euro 9,329.1 Mn.

Reclassified consolidated statement of income

(euro Mn)	2013	2012	CHANGE	%
Toll revenue	3,539.3	3,392.1	147.2	4.3
Aviation revenue	34.2	-	34.2	n.s.
Contract revenue	50.5	30.8	19.7	64.0
Other operating income	619.6	611.5	8.1	1.3
Total revenue⁽¹⁾	4,243.6	4,034.4	209.2	5.2
Cost of materials and external services ⁽²⁾	-643.4	-616.9	-26.5	4.3
Concession fees	-427.9	-430.8	2.9	-0.7
Staff costs	-675.0	-680.0	5.0	-0.7
Capitalised staff costs	84.5	90.9	-6.4	-7.0
Total net operating costs	-1,661.8	-1,636.8	-25.0	1.5
Gross operating profit (EBITDA) ⁽³⁾	2,581.8	2,397.6	184.2	7.7
Amortisation, depreciation, impairment losses and reversals of impairment losses	-696.8	-683.9	-12.9	1.9
Provisions and other adjustments	-69.2	-81.5	12.3	-15.1
Operating profit (EBIT) ⁽⁴⁾	1,815.8	1,632.2	183.6	11.2
Financial income from discounting to present value of concession rights and government grants	85.5	41.7	43.8	n.s.
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-96.3	-147.1	50.8	-34.5
Other financial income/(expenses)	-710.3	-401.7	-308.6	76.8
Capitalised financial expenses	55.6	36.5	19.1	52.3
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-7.4	2.9	-10.3	n.s.
Profit/(Loss) before tax from continuing operations	1,142.9	1,164.5	-21.6	-1.9
Income tax (expense)/benefit	-422.1	-327.5	-94.6	28.9
Profit/(Loss) from continuing operations	720.8	837.0	-116.2	-13.9
Profit/(Loss) from discontinued operations	0.9	11.6	-10.7	-92.2
Profit for the year	721.7	848.6	-126.9	-15.0
(Profit)/Loss attributable to non-controlling interests	-84.0	-18.2	-65.8	n.s.
(Profit)/Loss attributable to owners of the parent	637.7	830.4	-192.7	-23.2

(1) Operating income in this statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession, are presented in this statement as a reduction in the respective operating costs and financial expenses.

(2) After deducting the margin recognised on construction services provided by the Group's own technical units.

(3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	2013	2012	CHANGE
Basic earnings per share attributable to the owners of the parent (euro)	1.01	1.28	-0.27
<i>of which:</i>			
- continuing operations	1.01	1.26	-0.25
- discontinued operations	-	0.02	-0.02
Diluted earnings per share attributable to the owners of the parent (euro)	1.01	1.28	-0.27
<i>of which:</i>			
- continuing operations	1.01	1.26	-0.25
- discontinued operations	-	0.02	-0.02
Operating cash flow (euro Mn)	1,663.1	1,508.0	155.1
<i>of which:</i>			
- continuing operations	1,662.2	1,493.1	169.1
- discontinued operations	0.9	14.9	-14.0
Operating cash flow per share (euro)	2.51	2.33	0.18
<i>of which:</i>			
- continuing operations	2.51	2.31	0.20
- discontinued operations	-	0.02	-0.02

Reclassified consolidated statement of financial position

(euro Mn)	31.12.2013	31.12.2012	CHANGE
Non-current non-financial assets			
Property, plant and equipment	233,0	233,8	-0,8
Intangible assets	25.080,6	21.104,7	3.975,9
Investments	159,1	119,4	39,7
Deferred tax assets	1.820,9	1.911,5	-90,6
Other non-current assets	8,6	2,1	6,5
Total non-current non-financial assets (A)	27.302,2	23.371,5	3.930,7
Working capital⁽¹⁾			
Trading assets	1,332.0	1.153.2	178.8
Current tax assets	68.9	131.1	-62.2
Other current assets	153.8	132.5	21.3
Non-financial assets held for sale or related to discontinued operations ⁽²⁾	16.5	15.8	0.7
Current portion of provisions for construction services required by contract	-433.6	-489.8	56.2
Current provisions	-463.8	-189.9	-273.9
Trading liabilities	-1,446.8	-1.428.0	-18.8
Current tax liabilities	-40.5	-20.7	-19.8
Other current liabilities	-506.9	-449.7	-57.2
Total working capital (B)	-1,320.4	-1,145.5	-174.9
Invested capital less current liabilities (C = A + B)	25,981.8	22,226.0	3,755.8
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,728.4	-4,321.4	593.0
Non-current provisions	-1,267.4	-1,150.4	-117.0
Deferred tax liabilities	-1,910.3	-1,011.8	-898.5
Other non-current liabilities	-93.6	-106.3	12.7
Total non-current non-financial liabilities (D)	-6,999.7	-6,589.9	-409.8
NET INVESTED CAPITAL (E = C + D)	18.982,1	15.636,1	3.346,0

(1) Calculated as the difference between current non-financial assets and liabilities.

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

Reclassified consolidated statement of financial position

(euro Mn)	31.12.2013	31.12.2012	CHANGE
Equity			
Equity attributable to owners of the parent	6,484.6	3,818.7	2,665.9
Equity attributable to non-controlling interests	1,728.4	1,708.0	20.4
Total equity (F)	8,213.0	5,526.7	2,686.3
Net debt			
Non-current net debt			
Non-current financial liabilities	14,456.4	14,438.4	18.0
Bond issues	10,191.1	10,164.6	26.5
Medium/long-term borrowings	3,728.8	3,867.3	-138.5
Non-current derivative liabilities	495.7	366.2	129.5
Other non-current financial liabilities	40.8	40.3	0.5
Other non-current financial assets	-2,328.7	-1,934.0	-394.7
Non-current financial assets deriving from concession rights	-1,296.7	-1,037.7	-259.0
Non-current financial assets deriving from government grants	-247.5	-237.0	-10.5
Non-current term deposits convertible	-332.8	-307.7	-25.1
Non-current derivative assets	-5.4	-	-5.4
Other non-current financial assets	-446.3	-351.6	-94.7
Non-current net debt (G)	12,127.7	12,504.4	-376.7

(euro Mn)	31.12.2013	31.12.2012	CHANGE
Current net debt			
Current financial liabilities	3,858.3	1,357.3	2,501.0
Bank overdrafts	7.2	0.1	7.1
Short-term borrowings	3.0	-	3.0
Current derivative liabilities	0.1	0.1	-
Intercompany current account payables due to unconsolidated Group companies	13.5	24.8	-11.3
Current portion of medium/long-term borrowings	3,530.5	1,293.1	2,237.4
Other current financial liabilities	304.0	39.2	264.8
Cash and cash equivalents	-4,414.2	-2,811.2	-1,603.0
Cash in hand and at bank and post offices	-2,435.8	-470.0	-1,965.8
Cash equivalents	-1,978.4	-2,341.2	362.8
Other current financial assets	-802.7	-941.1	138.4
Current financial assets deriving from concession rights	-413.1	-386.5	-26.6
Current financial assets deriving from government grants	-19.0	-23.8	4.8
Current term deposits convertible	-191.7	-355.0	163.3
Current derivative assets	-0.1	-	-0.1
Current portion of medium/long-term financial assets	-51.0	-133.0	82.0
Other current financial assets	-126.2	-41.2	-85.0
Financial assets held for sale or related to discontinued operations ⁽¹⁾	-1.6	-1.6	-
Current net debt (H)	-1,358.6	-2,395.0	1,036.4
Net debt (I = G + H)⁽²⁾	10,769.1	10,109.4	659.7
NET DEBT AND EQUITY (L = F + I)	18,982.1	15,636.1	3,346.0

(1) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(2) Net debt includes non-current financial assets, unlike the "Analysis of consolidated net debt" in the notes to the consolidated financial statements that is prepared as required by the ESMA (formerly CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt.

Statement of changes in consolidated net debt

(euro thousands)

2013

2012

NET CASH FROM OPERATING ACTIVITIES

Profit for the year	721,709	848,551
Adjusted by:		
Amortisation and depreciation	696,788	653,183
Provisions	63,818	81,613
Financial expenses from discounting of provisions for construction services required by contract and other provisions	96,339	148,136
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	13,675	-124,682
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	7,396	-2,874
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-3	8,561
(Gain)/Loss on sale of non-current assets	-150	-57,988
Net change in deferred tax (assets)/liabilities through profit or loss	76,881	26,582
Other non-cash costs (income)	-12,984	-40,099
Change in working capital and other changes	-161,482	-391,831
Net cash from operating activities (A)	1,501,987	1,149,152

NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS

Investment in assets held under concession	-1,163,583	-1,548,641
Government grants related to assets held under concession	35,125	39,668
Increase in financial assets deriving from concession rights (related to capital expenditure)	357,953	330,858
Purchases of property, plant and equipment	-59,150	-56,529
Purchases of intangible assets	-24,132	-25,211
Purchase of investments, net of unpaid called-up issued capital	-44,792	-26,037
Investments in consolidated companies, including net debt assumed	-12,895	-596,692
Debt contributed by the former Gemina group companies	208,147	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1,910	89,788
Proceeds from sale of consolidated investments, after net debt transferred	-	736,186
Net change in other non-current assets	-6,176	1,132
Net change in current and non-current financial assets not held for trading purposes	-406,819	-709,222
Net cash from/(used in) investment in non-financial assets (B)	-1,114,412	-1,764,700

(euro thousands)

2013

2012

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Dividends paid	-261,844	-485,300
Contributions from non-controlling shareholders	1,284	351,838
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	5,346	-
New non-controlling shareholder loans	5,114	484
Issuance of bonds	2,026,284	3,024,956
Increase in medium/long-term borrowings (excluding finance lease liabilities)	369,190	1,222,180
Increase in finance lease liabilities	11	-
Bond redemptions	-538,195	-687,994
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-452,572	-397,649
Payment of finance lease liabilities	-724	-446
Net change in other current and non-current financial liabilities	101,631	-184,288
Net cash generated from/(used in) financing activities (C)	1,255,525	2,843,781
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-35,940	-10,278
Increase/(Decrease) in cash and cash equivalents (A + B + C + D)	1,607,159	2,217,955
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,786,320	568,365
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	4,393,479	2,786,320

D. Distribution of the Integrated Added Value

(GRI/G3.1 > EC1)

Distributable Integrated Value Added (DIAV)

Wealth generated by operations and the ability to create value for all stakeholders

The Added Value parameter is a unit of measurement for social issues and it measures the (economic-financial) wealth generated by the company in the year, taking the stakeholders participating in its distribution into account.

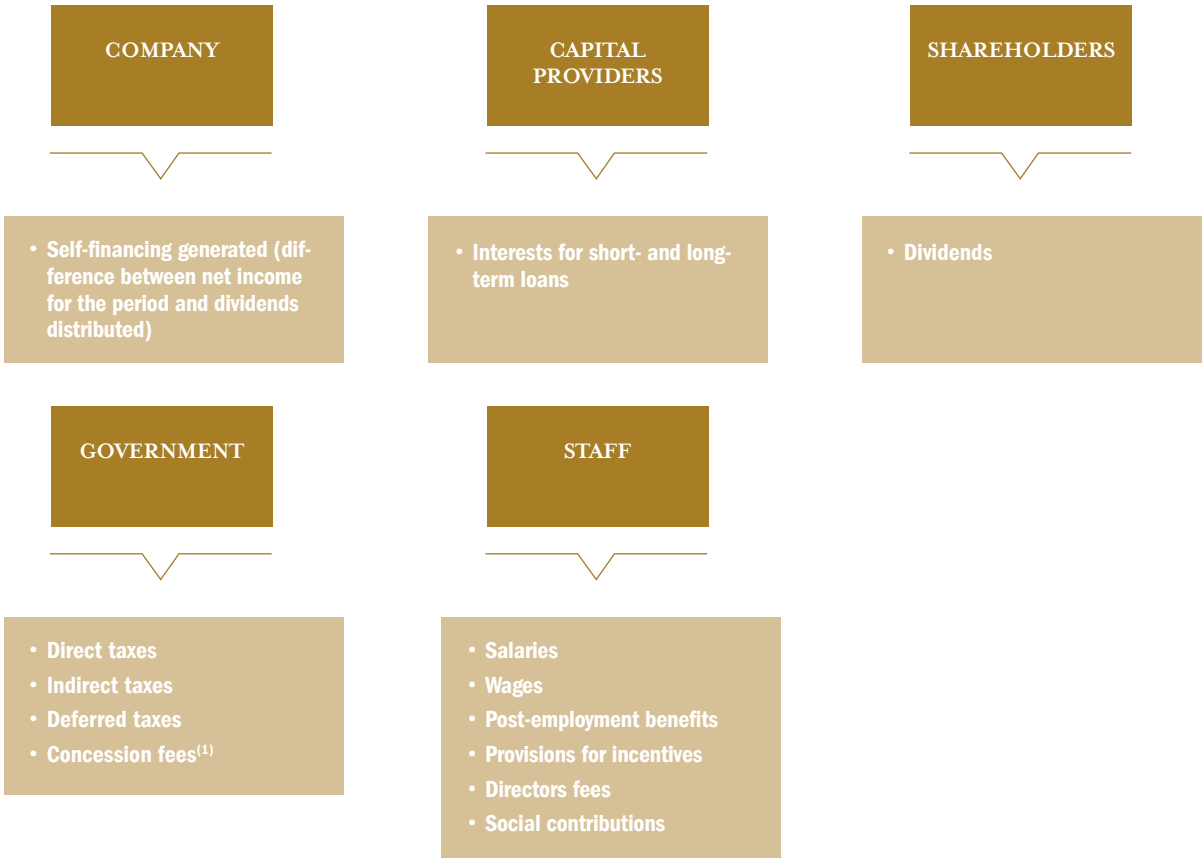
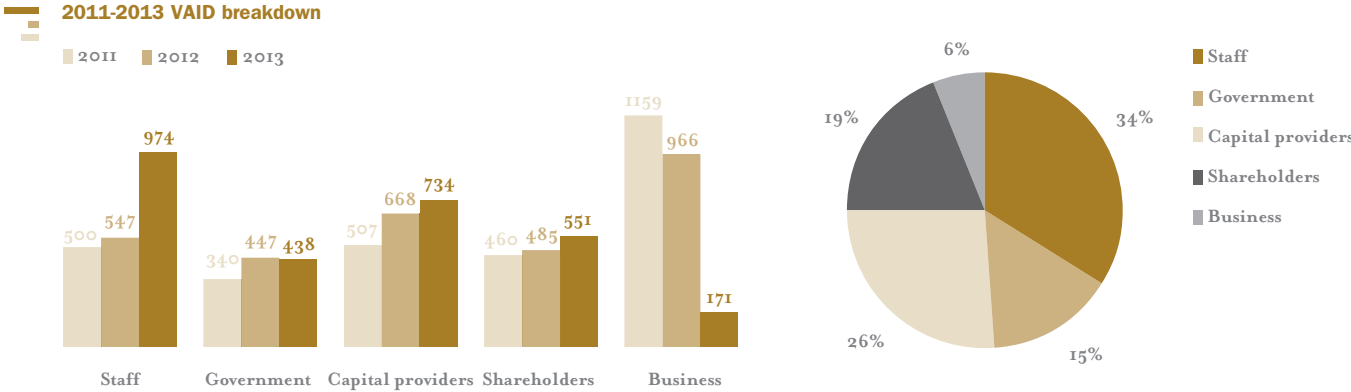
DIVA was calculated by deducting value of production, including revenues from toll payments in Italy and abroad and other additional revenues, cost of services and consumption of raw materials, provisions and other operating costs. Extraordinary and accessory⁽¹⁾ components and amortisation are also deducted from the Added Value to obtain the global net Added Value. In 2013 euro 2,868 Mn Added Value was generated, increasing (+4%) against 2012 as a result of a 4% increase in revenues from toll payments and revenues from orders, revenues from airport activities and a reduction of revenues and costs from construction against 2012.

Table for the determination of Global Added Value (euro thousands)	2011	2012	2013	Var. 13/12
Toll revenue	5,366,178	5,579,463	5,407,330	-3%
Aeronautical service revenue	3,276,535	3,392,149	3,539,311	4%
Revenue from airport management	-	-	34,236	-
Construction service revenue	940,340	1,066,855	770,450	-28%
Other operating income	51,349	30,794	50,511	64%
Other revenues and proceeds	1,097,954	1,089,665	1,012,822	-7%
B) Intermediate cost of production	-2,259,824	-2,261,495	-1,822,597	-19%
Raw and ancillary materials and consumables, purchases of goods for resale	-368,421	-444,098	-269,752	-39%
Service costs	-1,308,873	-1,220,204	-992,079	-19%
Lease expense	-18,084	-20,632	-18,611	-10%
Provisions	-56,657	-76,380	-47,496	-38%
Other operating costs	-507,789	-500,181	-494,659	-1%
GROSS ADDED VALUE	3,106,354	3,317,968	3,584,733	8%
C) Ancillary and extraordinary items	19,672	95,680	-20,117	n.s.
GROSS TOTAL ADDED VALUE	3,126,026	3,413,648	3,564,616	4%
- Amortisation and depreciation	-531,565	-653,183	-696,788	7%
NET TOTAL ADDED VALUE	2,594,461	2,760,465	2,867,828	4%

Note: The added value and its distribution were calculated using accounting data from the income statement, with application of the latest 2013 update of the methods established by the GBS Social Reporting Study Group. Therefore, the tables may vary with respect to those contained in previous publications. The "Other operating income" includes approximately euro 18.8 Mn relating to non-aviation companies in the former Gemina group, consolidated from 1 December 2013.

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

Aviation revenues” equal to euro 34.2 Mn in 2013, including the contribution of the companies of the former Gemina Group only relative to the month of December. Another euro 18.8 Mn, relative to non-aviation activities performed by the same companies, is included under “Other revenues and proceeds”.

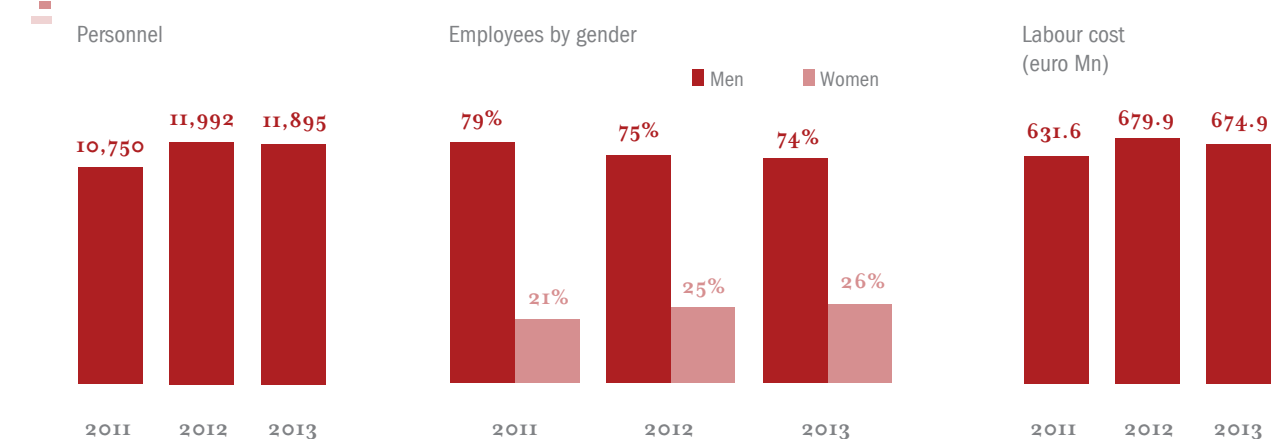


(1) In 2013, the Government stakeholder received approximately euro 428 Mn from fees paid for the concessions and sub-concessions, in addition to amounts reported in the DIAV table.

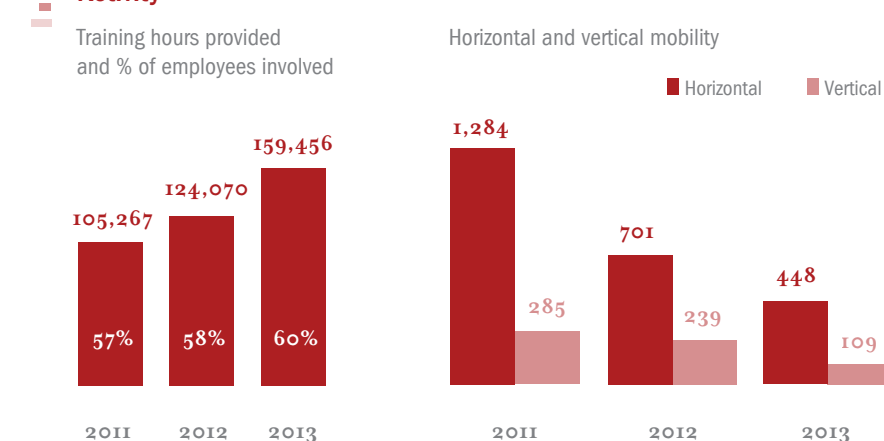
4.3 HUMAN CAPITAL

A. Key figures

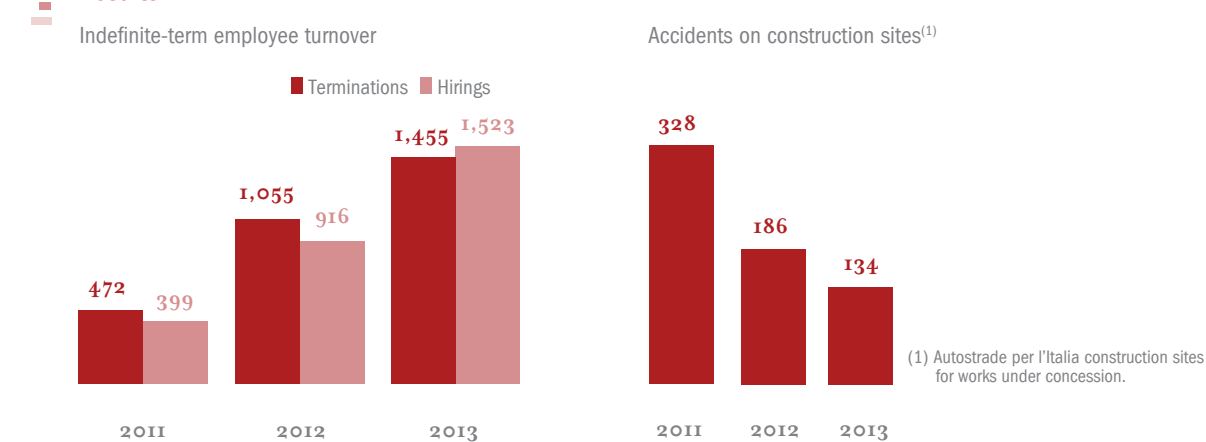
Resources



Activity



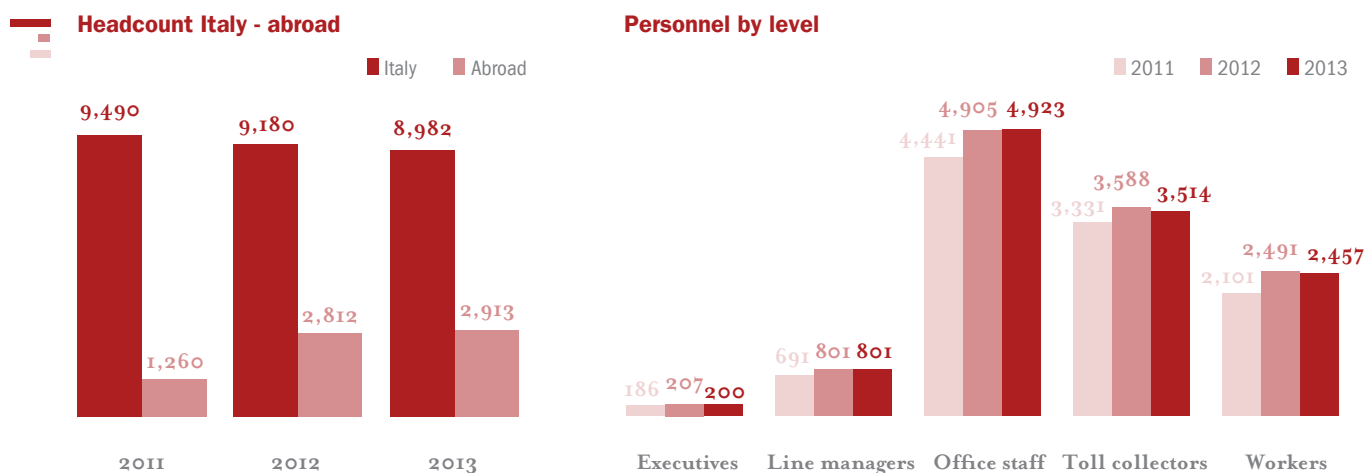
Results



B. Personnel and employment mechanisms

Personnel

At 31 December 2013, excluding the consolidation of the companies of the former Gemina Group, the Group had 11,483 employees with a permanent contract and 412 employees with a temporary contract for a total of 11,895 resources, down 0.8% against 2012 (11,992).



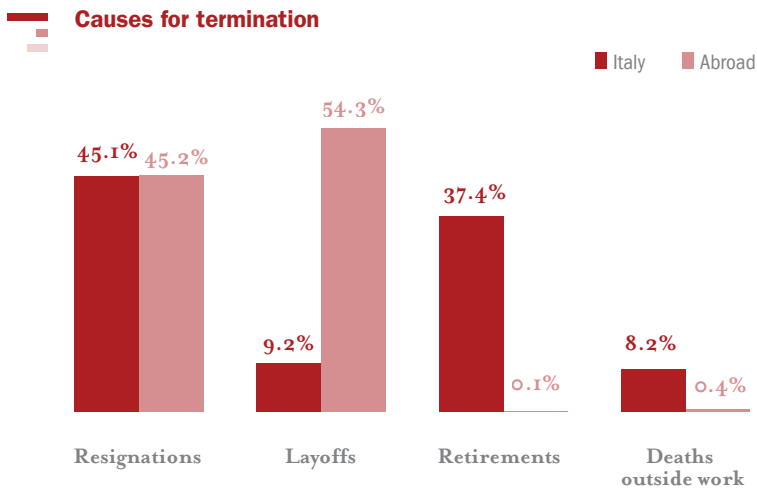
The difference in the number of employees with a permanent contract (+72 units) is mainly attributable to the following Group companies:

- Ecomouv (+161 units) for the hiring of personnel dedicated to the contact centre of Metz;
- Giove Clear (+52 units) for the transformation of some permanent contracts and the progressive adjustment to the required technical staff;
- Telepass (-42 units) for the transfer in Autostrade per l'Italia of employees dedicated to the contact centre;
- Pavimental (-14 units) due to turnover stoppage;
- Spea (-15 units) mainly due to incentivized resignations;
- Autostrade Tech (+11 units) for the transformation of some temporary contracts and the transfer of employees from Autostrade per l'Italia;
- Brazilian companies (+25 units) mainly due to the hiring of employees dedicated to the Centro di Servizi Condivisi in ABC Concessioes and following the coverage of the turnover in the toll payment section of Colinas and Nascientes;
- Chilean companies (-92 units) for the reduction in the number of employees following the centralization of activities;
- Italian concession companies (-21 units) mainly following the reduction in the number of employees dedicated to the toll payment systems mainly in Autostrade per l'Italia.

The difference in the number of employees with a temporary contract (-169 units) is attributable mainly to the following Group companies:

- Spea (-72 units) and Pavimental (-12 units) for failed renewal of contracts;
- Giove Clear (-30 units) and Autostrade Tech (-7 units) for the transformation of contracts in permanent contracts;
- Italian concession companies (-49 units) mainly following the reduction in the number of employees dedicated to toll payment systems in Autostrade per l'Italia.

For more details, reference should be made to the "Analytical Data" section.



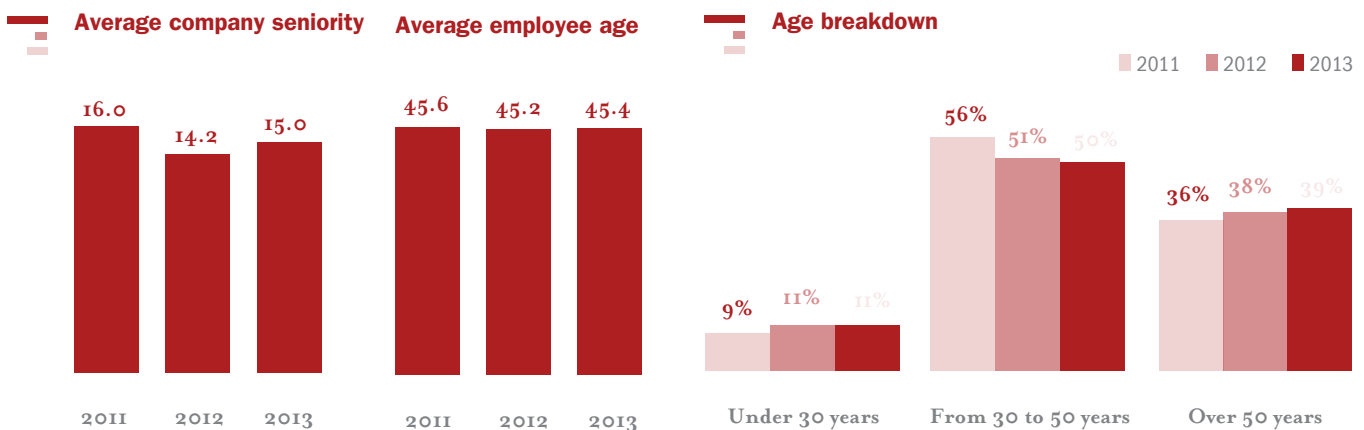
Data on hiring and terminations of contracts only refer to permanent employment contracts. For more details, reference should be made to the “Analytical Data” section.

Cost of labour (gross of capitalizations) was equal to euro 674.9 Mn, down euro 5 Mn (0.7%) against 2012 (euro 679.9 Mn).

Excluding the contribution from the Chilean and Brazilian companies consolidated in 2012, and the companies of the former Gemina Group, and considering, among others, the de-consolidation of Port Mobility in 2012, the difference, on a like-for-like exchange rate basis, would be equal to euro -21.1 Mn (-3.1%) as a result of:

- decreased average headcount;
- increased average unit cost (+1.8%) mainly due to the effects of the renewal of contracts for 2010-2012 and 2013-2015 relative to the Italian motorway concession companies, partially compensated by the reduction in variable services;
- decrease in other cost of personnel (-1.8%) mainly as a result of lower use by Electronic Transaction Consultants, Spea and EsseDiEsse of temporary workers (equal to -100 units on average) and lower costs relative to voluntary redundancy payments;
- extension of the activities of the French companies (Ecomouv contact centre) and Giove Clear (+0.6%).

The average age of the Group's personnel is 45 years, essentially in line with 2012, while company seniority is 15 years.



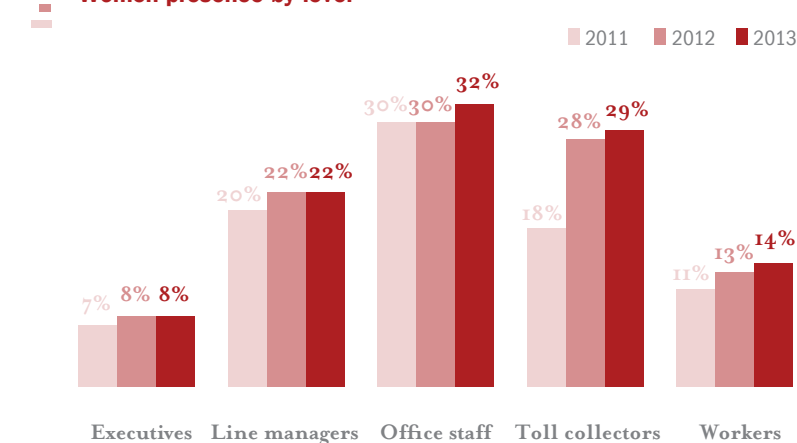
C. Diversity and equal opportunity

(GRI/G3.1 > LA13, LA14, LA15)

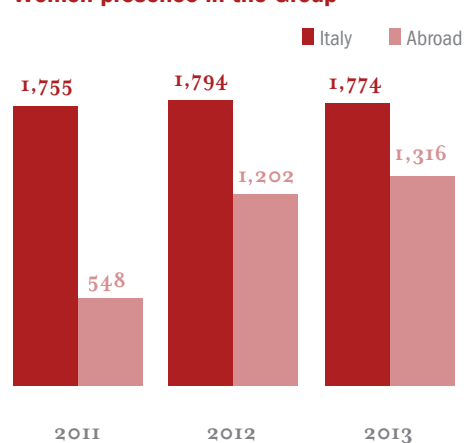
The human resource management policy geared to full compliance with the rights established by law and in labour contracts, without any limitation or discrimination with regard to gender, race, nationality or religion. At 31 December 2013, women accounted for 26% of the Group's workforce (+4% on 2012), while in foreign subsidiaries alone they represent around 45% of the foreign workforce.

Charts below show women presence details.

Women presence by level



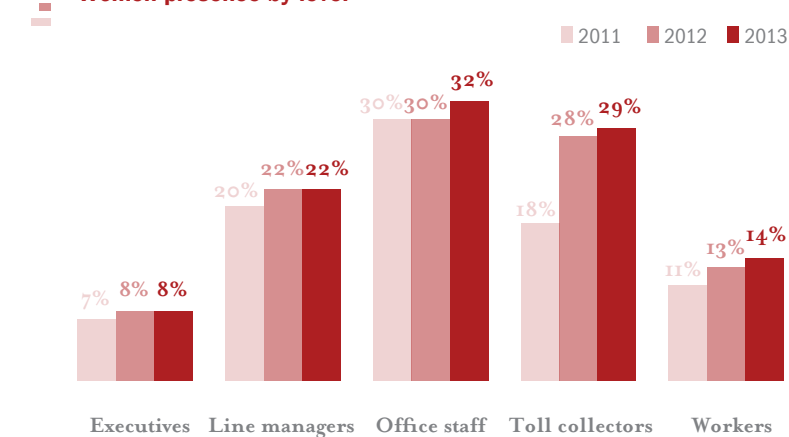
Women presence in the Group



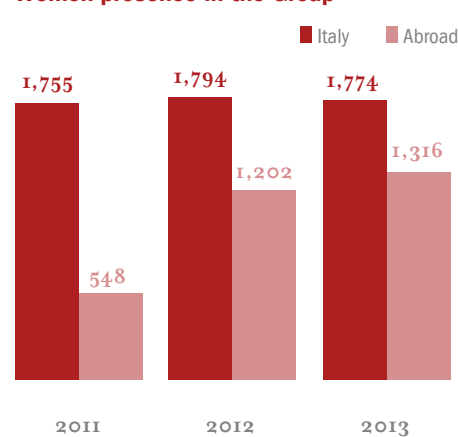
The ratio between the basic salaries of men and women is 1 and there is parity between the salaries of men and women by employment category.

The ratio between the salaries of men and women by employment category is 0.86 at executive level, 0.96 at line-manager level, 0.96 at office staff, 0.97 at toll collection and workers level.

Women presence by level



Women presence in the Group




For more details, reference should be made to the "Analytical Data" section.

D. Investments in human capital

(GRI/G3.1 > 2.10)

Also in 2013 Autostrade per l'Italia received the international Top Employers certification, granted by the CRF Institute.

This certification rewards companies with the highest quality standards in the management of human resources as per working conditions, HR training and development, and continuous improvement of HR policies.

Areas of excellence	
Remuneration policies Transparency in communication, base compensation, additional guaranteed parameters, percentage linked to performance, bonuses, profit allocation, stock options, pension funds.	
Corporate culture Internal communication, employees surveys and studies, networking initiatives, diversity management, induction programs.	

(GRI/G3.1 > EC7) Human capital represents one of the key resources for the Group. For this reason, the Group's human resource policies target employee retention, improvement and development at all levels of the organization. The attraction & recruitment process plays a key role in attracting talented individuals, present in the national and international market, to the organization, by not only assessing their technical-professional competencies, but also their personal characteristics, attitudes and individual skills. Among the most searched for characteristics are excellent performance, high potential growth (measured through ad hoc tools) and expertise accrued across different contexts.

The recruitment tools and channels used by the Group are structured according to the seniority of the candidate and the competencies required.

Profile	Selection and induction processes and tools
Junior profile	<p>Search: internet website, relations and contacts with the main Italian universities through "Autostrade per la conoscenza".</p> <p>Selection: appraisal through individual and group assessments, questionnaires and tests directly into universities.</p> <p>Induction: on-the-job process, hinged on several training and assessment moments, supported by the future supervisors, expert colleagues and knowledge management systems ("Autostrade Talent").</p>
With experience	<p>Search: collaboration with headhunting agencies and use of Social Networking platforms.</p> <p>Selection: individual, technical and motivational interviews.</p> <p>Induction: ad hoc induction process.</p>

Concerning the selection process of junior profiles and promotion of the employer branding, the collaboration with research center and universities is still very proficuous. During 2013, the Company continued the "Autostrade for Knowledge" project (born in 2011) which represents the main channel for recruiting in the Group companies.

Developed in partnership with Italy's leading polytechnics and universities and, particularly, with engineering and business administration departments, the project pursues the following targets:

- support, improve and reward the best performing students, providing them with a real opportunity to stand out;
- narrow the gap between universities and the organization, making students and universities aware about what organizations look for and expect from talents.

Autostrade per la conoscenza focuses on establishing collaborations with the students before they graduate by providing them with study grants and internship options, and also after their degree through collaborations and sponsorships targeted to identify those professionals who have specialized by attending Master Courses in topics related to the Company's core business. The collaboration includes the possibility of assigning study grants to deserving students and participating in work projects /internships at Group companies.

Ante lauream collaborations

Scholarships assigned for 2013-2014

University	No. scholarships
Politecnico di Torino	4
Politecnico di Milano	5
Università degli Studi di Bologna (Engineering Department)	2
Università degli Studi di Firenze (Engineering Department)	2
Università degli Studi di Roma "Tor Vergata" (Engineering Department)	2
Università degli studi di Napoli "Federico II" (Engineering Department)	8
Università Sant'Anna di Pisa (Engineering Department and Business Administration Department)	2
Luiss "Guido Carli" (Business Administration Department)	2
Average age of assigned students 6 month after Engineering degree achievement	23.8
Average age of students, on a national basis, for Engineering degree achievement	26.7 ⁽¹⁾

Note: selection is made on the basis of meritocracy, group assessments and individual interviews.

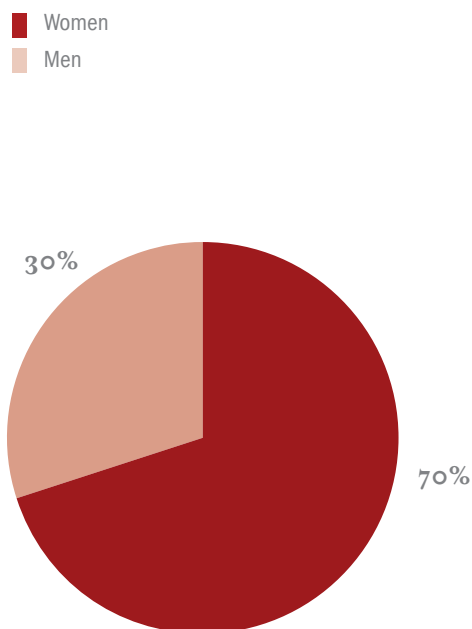
(1) 2012 degrees - Based on 11,000 students achieving having achieved their degree 2012, Source: Almalaurea.

Scholarship distribution by degree and by gender

Scholarship distribution by degree



Scholarship distribution by gender ⁽²⁾



(2) Group figures are consistent with the benchmarking survey conducted by Almalaurea on the gender breakdown of the 11,000 Master's graduates in 2012 in engineering universities (75% men and 25% women).

Post lauream collaborations

During 2013 collaborations continued with 2nd level or post experience specialisation in full-time masters, also aimed at creating training opportunities for the Group best talents, in Italy and abroad.

MASTER	AIM	NO. SCHOLARSHIPS
Structure and infrastructure Project Management, organized by the Polytechnic of Milan (duration 12 months)	Fine-tune training in managing investments to be made in the sector of construction and public and private infrastructures, with particular attention to project management aspects regarding national and international works	2
Master in Corporate Finance organized by SDA Bocconi (duration 12 months)	Disseminate knowledge and the competencies necessary to drive innovation and control the different methods and tools to manage international project finance	2
Master dei Talenti, organized by Fondazione CRT (duration 8 months)	The objective is to extend and develop the ability of young talents to adapt competencies accrued abroad as project beneficiaries	1

Internal mobility tools

HORIZONTAL MOBILITY: JOB POSTING

How does it work?	Purposes
<ul style="list-style-type: none">• Through the development of a dedicated space in the Company's portal, job posting enables all Group employees with a permanent labour contract to apply for job vacancies.• Training if envisaged for the acquisition of the necessary know-how for the new position.	<ul style="list-style-type: none">• Develop or increase the skills necessary for the Group through specific professional training and upgrading.• Provide opportunities to increase know-how.

In 2013, tools visibility of existing tools has been improved. Moreover, a new horizontal mobility tool, called Knowledge Up, has been created (cfr. "Internal communication"), allowing personnel to participate to the development of strategic projects on a fixed-base time.

VERTICAL MOBILITY: INTERNAL SELECTION

How does it work?	Purposes
<ul style="list-style-type: none">• Test-based procedure for permanently employed resources, up to level B of the Italian National Collective Labour Contract.	<ul style="list-style-type: none">• Monitor professional progress.

Training and development of human resources

The Group is constantly committed to developing and improving human resources through the design and implementation of effective tools to identify, monitor and support professional growth.

Talent Management system

GOALS

- Orientation to career growth.
- Involvement and assistance in professional competence upgrading paths also through On-The-Job Training.
- Identification and design of career paths, favoring the exploration of new roles.
- Encouragement of "Self-starter", i.e. when an individual tries out and is involved in constant upgrading, searching new stimuli and opportunities for professional growth.

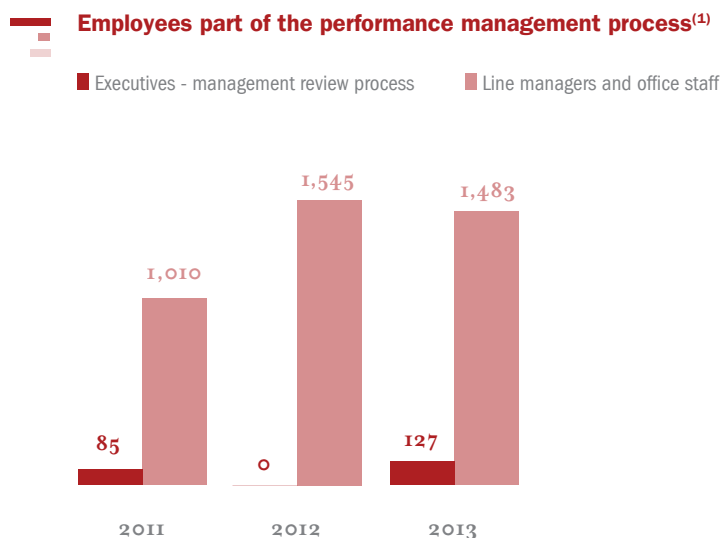
TOOLS

- Performance management.
- Assessment and development programmes.

Performance Management (GRI/G3.1 > 3.7, LA12)

The Performance Management system is aimed at enhancing a culture based on evaluation, measurement of results and professional development and to orient the performance of individuals towards achieving the Company's strategic objectives, helping to transfer activity from the supervisor to the employee.

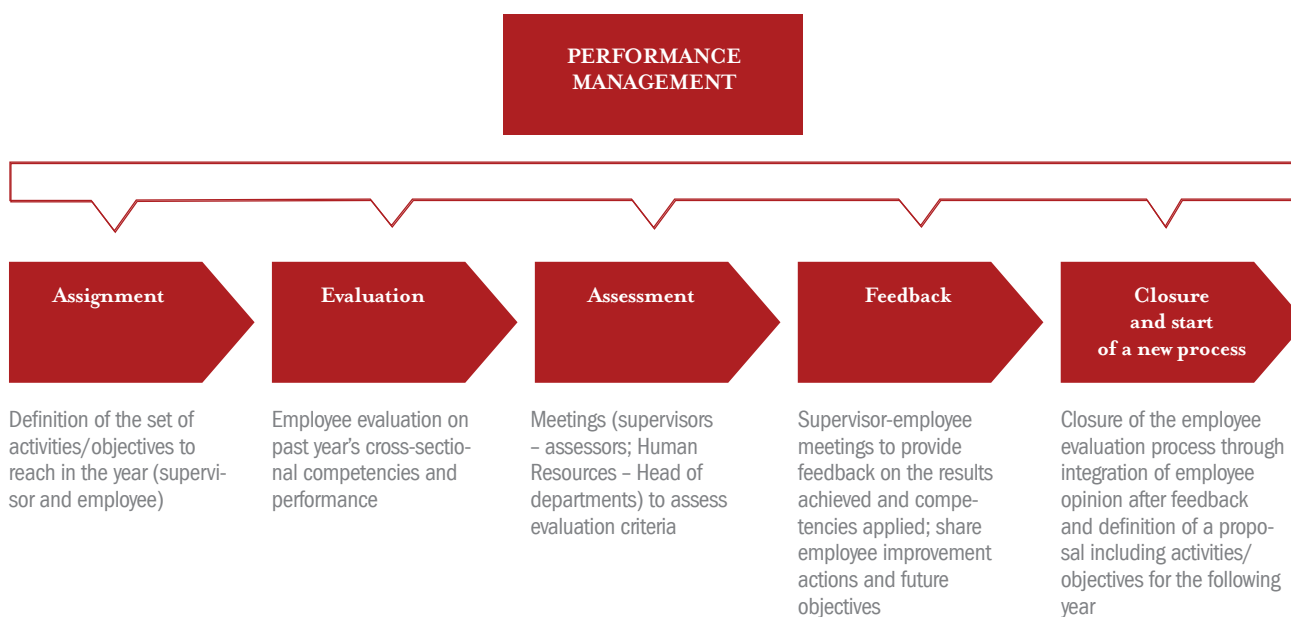
The system allows the monitoring of operations, work habits and criteria identified, as well as the ability to interpret the role assigned, which is also encouraged by the envisaged feedback function played by the Manager.



For more details, reference should be made to the "Analytical Data" section.

(1) Group companies involved in the application of the Performance Management system are: ASPI, Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo, Spea e Pavimental.

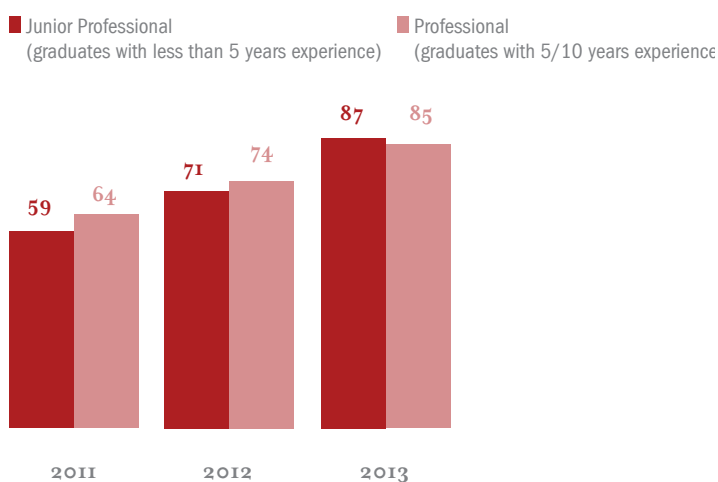
Performance Management Process phases



Assessment and development programmes

The objective of assessment and development programs is to increase employee awareness about themselves and the effective behaviors to be adopted to tackle the challenges faced by the organization. Assessment sessions, as in the case of development assessment, are alternated with feedback opportunities, aimed at stimulating analysis about one's professional growth and the consequent development of an action plan.

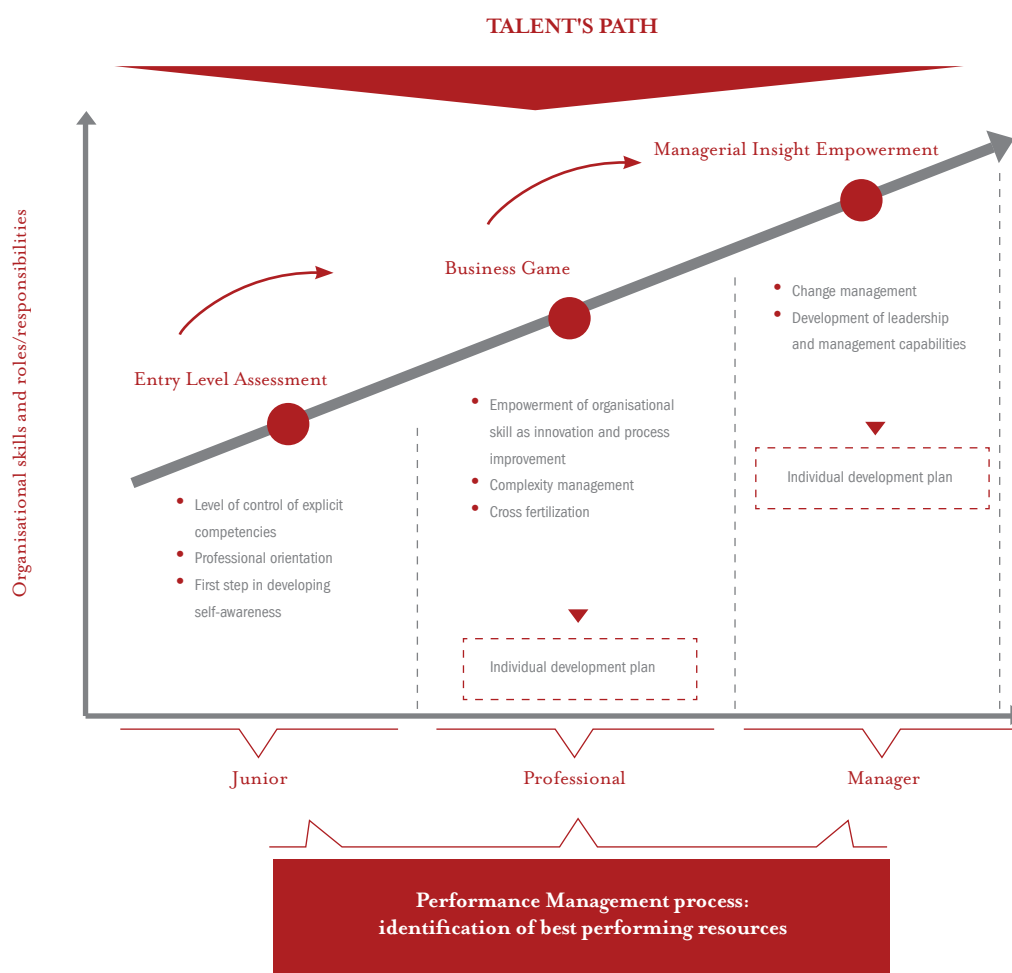
Development programmes - % coverage of potential analysis⁽¹⁾



(1) Perimeter: ASPI, Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo, Spea e Pavimental.

In 2013, the main professional development programs were:

- **Entry Level Assessment:** this is the first step in assessing new graduates hired by the organization, in order to monitor the level of competencies accrued and measure their potential growth through the identification of predictive traits of success, and orient their professional role.
- **Business Game Professional:** this is the second step of assessment, dedicated to professionals scoring excellent performance and with more than five years of experience in the organization, aimed at measuring and improving the organizational approach functional to an effective management of one's professional role and consolidating the professional requirements expected in the role.
- **Managerial Insight Empowerment:** a path dedicated to professional profiles with increasing responsibilities in managing and coordinating resources, involved in the development of one's managerial dimension. This path is characterized by a broad assessment, collecting data from multiple sources, so as to provide a complete and comprehensive overview. In fact, this phase of assessment includes a broad spectrum analysis of the competencies and management styles envisaged by the role, in which the main company stakeholders participate (managers, colleagues and co-workers) and, subsequently, the development and sharing of the resulting feedback. Based on these, an "on the job" tailor-made action plan is developed with the collaboration of the Head of Human Resources and an HR tutor to implement the suggestions for improvement received.



Also in 2013 Project "Road Map", aimed to the succession planning for "key positions", continued involving 270 resources.

Training

(GRI/G3.1 > LA10)

Training

DRIVER

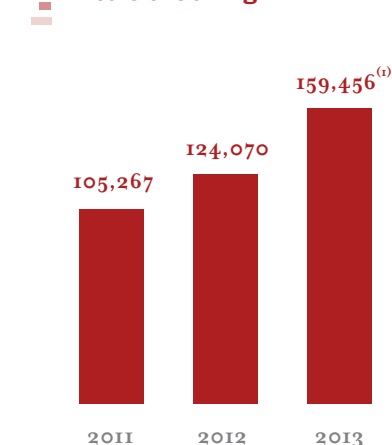
- **Knowledge:** acquisition of a solid base of knowledge to draw upon in facing the challenges of professional growth and developing effective networking among people.
- **Job enrichment:** orientation to results, by optimizing time, increasing the quality of work and developing ad hoc career paths.
- **Internationalization:** development of the necessary competencies and tools to operate in an international context.
- **Cross fertilization & communication:** improvement achieved through the exchange of experiences.

In 2013

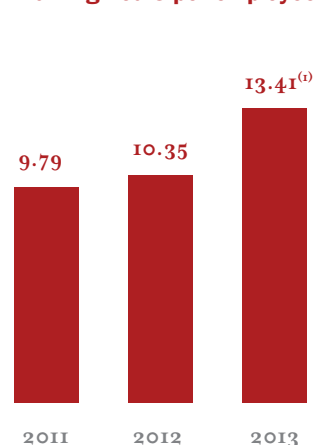
- continued investments in technical-specialist training to support the Company's process of core activity insourcing;
- launch of the "On-The-Job Training" project to improve and certify on-the-job training and operational assistance in the organization;
- enhancement of the internal Academy structure;
- launch of the system to measure training efficacy, divided in two parts: training efficacy and professional efficacy;
- updating and revision of the Training In project also through the change from in room training to Autostrade Talent knowledge management platform;
- Group's overall economic investment at euro 1.59 Mn (of which about euro 758,268 in funded training), euro 1.87 in 2012;
- training cost at euro 134 per employee (euro 156 in 2012);
- total training hours: 159,456 (124,070 in 2012), of which 31,255 hours as training on the job;
- 8,471 professional and apprentice training hours.

For more details on special training project in 2013, reference should be made to the "Analytical Data" section.

Hours of training



Training hours per employee

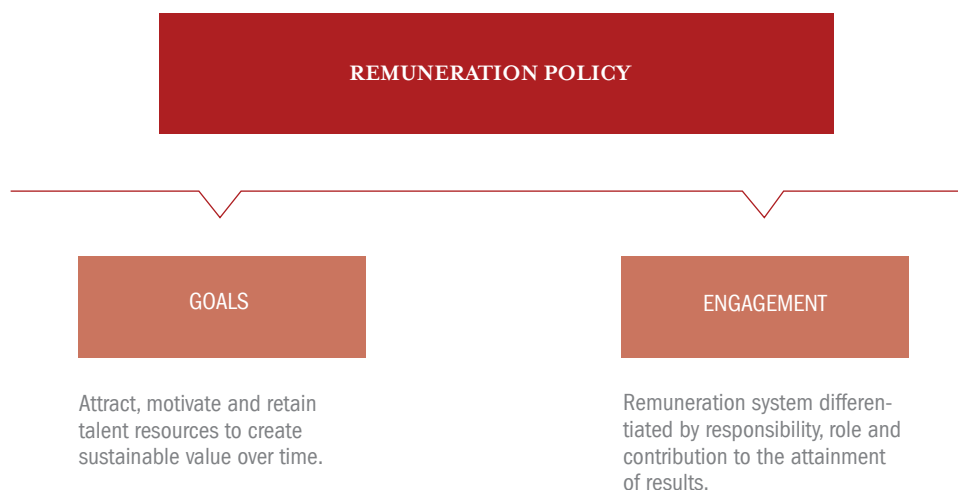


* Included hours of training as Training on the job.

Remuneration, incentives and benefits

(GRI/G3.1 > 4.5, LA3)

The Group's remuneration policy is geared to rewarding the engagement and contribution of each employee to the results achieved by the organization, with the objective of pursuing equal opportunities and competitiveness compared to other organizations operating in sectors similar by business and size.



The Group's remuneration system envisages a fixed and variable salary component for all employees and the use of different reward levers (monetary incentives, financial incentives and benefits), as well as the provision of a series of other benefits, including health and social security insurance and projects and initiatives targeting employees and their families (vaccinations, legal consulting, gifts for holidays, promotions and other benefits), diversified by each country in which the Group operates.

Special attention was paid in 2013 to expat remuneration policies for employees operating in the Group's foreign companies:

- the expatriation process to France was completed for 31 employees (6 executive managers and 25 middle managers and office workers) within the framework of the "Eco-Taxe Poids Lourds" project;
- the expatriation process to Brazil was completed for 3 employees (2 middle managers and 1 office worker) in the context of the Atlantia-Bertin Concessoes joint venture.

Cash incentive tools

MBO Management by Objectives

- Annual variable monetary incentives to support the attainment of the Company's objectives.
- Correlation between company performance and the performance of individuals.
- Also sustainability-correlated issues: energy efficiency, road safety and customer satisfaction.

For some Group executives, 50% of the annual variable incentive (MBO) is deferred through the use of financial instruments.

Una Tantum premiums

In order to reward excellent performance and include the people who contributed to creating the Company's financial success, one-off economic benefits may be granted linked to one's contribution, with particular reference to projects and initiatives of primary importance for the organization.

MBO Management By Objectives

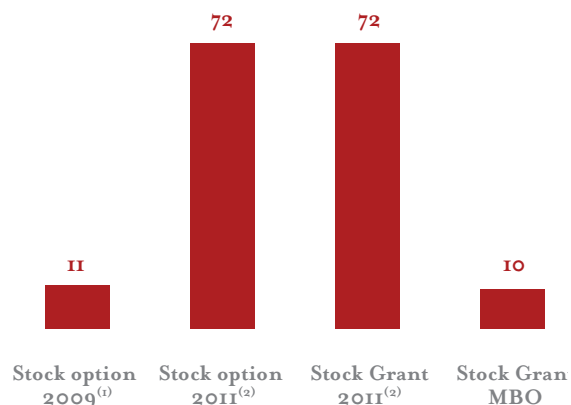


Perimeter: for Executives, perimeter is entire Group, for employees, perimeter includes only Italian companies, except Spea and Pavimental.

Long-term stock incentive plans

- Tools for long-term variable incentive plans dedicated to key managerial roles.
- Double purpose: increase employee loyalty and ensure alignment with shareholders' interests, with a view to ongoing value creation for the Group.

Directors and Executives participating in the pla



(1) According to plan regulations, on 24 April 2013 the exercise period for the 2009 Stock Option Plan started. The exercise period will end on 30 April 2014.

(2) Includes 22 Executives and Directors of ADR.

Non-cash incentives

Employee insurance policies

- Supplementary health insurance including family members.
- Insurance for professional and extra-professional accidents in Italy and abroad.
- Permanent invalidity insurance for illness (from 2013).

The permanent disability insurance policy entitles holders to the payment of an amount that compensates them for the reduction or loss of work following illness, to an extent corresponding to the resulting level of permanent disability, and an indemnity for any direct consequences.

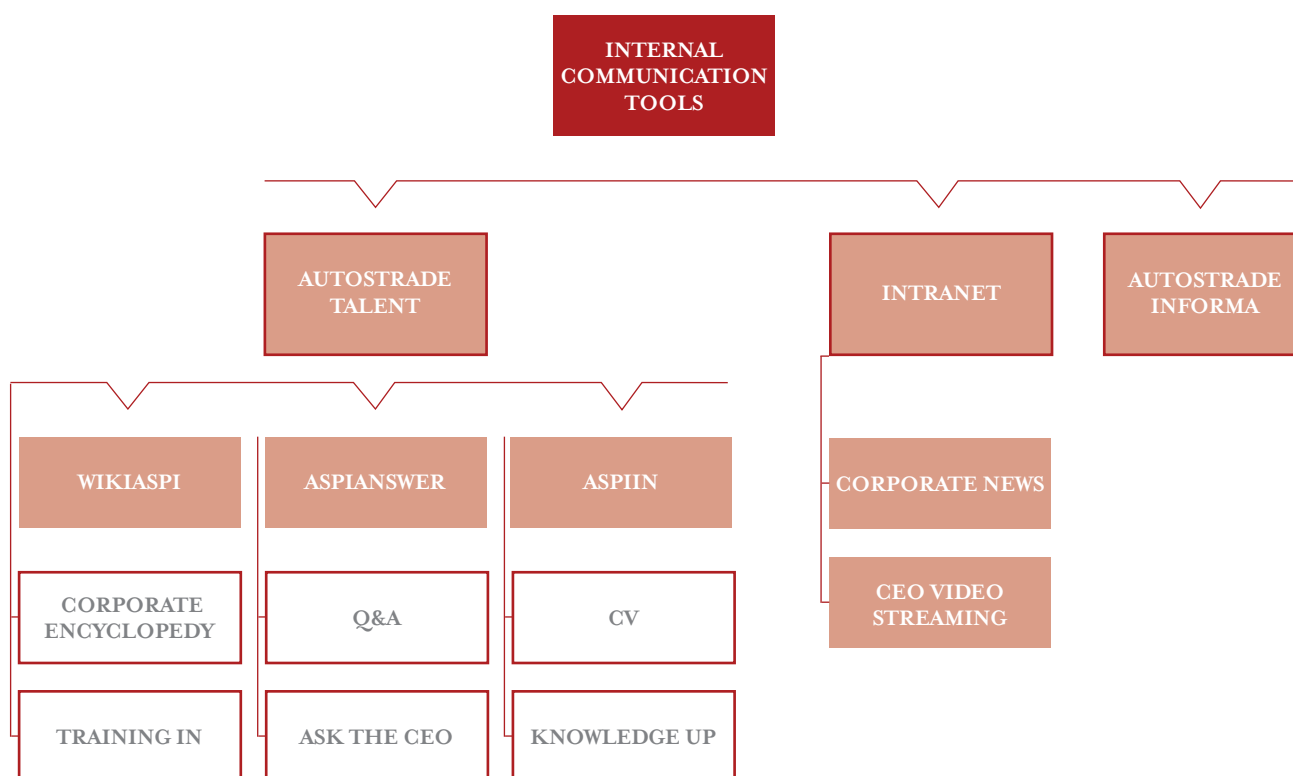
From 2013, a new insurance for the management of emergencies deriving from accidents and injuries in high risk countries or from a particularly complex and expensive health insurance has been activated.

Other non-cash incentives

- Corporate credit cards: all Group Executives.
- Personal corporate credit cards: line managers and office staff whose activities include business trips.
- BlackBerry mobile phones: line managers and professionals whose activities include the use of advanced technological tools for the management and organization of their tasks.

For more details, reference should be made to the "Analytical Data" section.

Internal communication



In 2013

- Launch of “Autostrade Talent”, an innovative platform accessible from Intranet, for knowledge sharing and development of conditions that let “talents” emerge in terms of competencies and skills accrued;
- Autostrade Talent includes the customized version of the three most important open source portals focused on knowledge sharing and talent management (Wikipedia, Yahoo Answers and Linked In):
 - **WIKIASPI**: encyclopedia comprising the whole knowledge of the organization, broken down by item drafted and developed by employees based on their personal experience and knowledge. Since October 2013 the platform was further enriched with content from the Training In induction program;
 - **ASPIANSWER**: a dedicated space for questions and answers on working issues. The application also includes a section reserved to questions directly posed to the CEO, which are either posted publicly or in private form;
 - **ASPIIN**: a platform that enables employees to include their resume and update it autonomously based on new knowledge and competencies acquired over time. ASPIIN also includes a section dedicated to “Knowledge UP”, a new professional opportunity that enables employees to participate in projects across departments, outside their department and/or company for a temporary period;
 - In the first year of operation, the platform registered approximately 30,000 accesses and 4,200 users.
- No. of “Autostrade Informa” issues published: 3.
- Three videos were broadcast in streaming on the intranet, featuring the CEO’s address on corporate issues, including the merger transaction with Aeroporti di Roma.

4.5 Health & Safety in the workplace policy

Autostrade per l'Italia engagement through:

Compliance with regulatory provisions, regulations and agreements stipulated in the matter of safety, prevention, hygiene and health in the workplace.

The implementation of appropriate and effective monitoring, auditing and inspection activities to periodically evaluate the system's effectiveness and efficiency and ensure alignment with emerging changes.

Protection of employee health and safety through the most suitable risk identification and assessment criteria and the adoption of the most adequate preventive and protection measures in relation to acquired knowledge based on technical progress, ensuring the availability of human resources and technical and economic resources.

The definition of objectives aimed at reaching ongoing performance improvement in the matter of health and safety, favouring the sharing of experiences and best practices within the network.

Co-operation and co-ordination in the matter of supplier safety, contractors and sub-contractors to align conduct to the safety standards requested by Autostrade per l'Italia.

Greater involvement of social parties also through the Health and Safety in the Workplace Committee in order to make the Company's orientation in the matter of employee health and safety clear and transparent.

Motivation and engagement in the matter of health and safety for all the people participating in Autostrade per l'Italia processes, also through initiatives regarding communication, education and training aimed at constantly keeping high the attention on safety and prevention, being aware that people represent the Group's key resource and assumption for the attainment of the expected results.

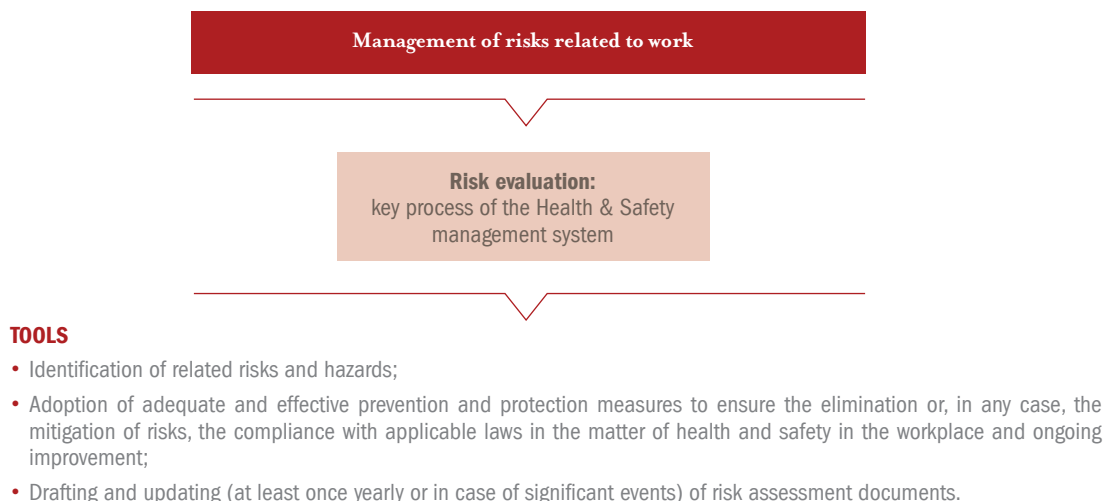
Health & Safety in the Workplace system

(GRI/G3.1 > CRE6, PR1)

Autostrade per l'Italia confirmed voluntary certification of the employee Health & Safety management system for the entire organization according to the international OHSAS 18001:2007 standard; initially the perimeter of certification was including Rome and Florence HQ; from 2011 certification was extended to all the processes, workplaces, including construction sites.

Today, certification includes all the activities of Autostrade per l'Italia employees and also suppliers and service suppliers who must comply to all the existing laws and regulations, and the rules included in the procedures of this management system.

With reference to the Group as a whole, about 60% of employees work in compliance with an OHSAS 18001 certified management system.



In 2013

- **Safety Walk**
With the objective of drastically reducing accidents resulting from improper behavior and developing a culture based on effective safety and security, in 2013 Autostrade per l'Italia further continued the Safety Walk project, consistently with the "Behavior Based Safety" principles (these are safety management principles aimed at improving employee behavior). The activity envisaged meetings with Maintenance, including the participation of the Heads of the Department Sections, the Head of Operations and the HSE Director, during which an educational video – "Work in safe conditions. There is no other choice" – was broadcast.
- **Work related stress**
Among the risks assessed and analyzed is work related stress. The risk of work related stress is assessed through the application of the ISPEL Guidelines and in compliance with the indications provided by the relevant Commission (article 6, paragraph 8, letter m quarter of Italian Legislative Decree No. 81/08);
In the latest work related stress risk assessment, no critical level of risk was measured, though improvement areas were identified.
- **Accidents and near miss**
A targeted method was developed to analyze accidents and near miss. A specifically designed IT tool enables the collection of all the data useful to carry out the analysis of the root causes both of accidents and near accidents and the identification of the possible corrective and improvement actions. Based on the data collected from each individual company, the database enables the performance of comparative analyses, thus contributing to the dissemination of best practices adopted in a specific company to other Group companies and suggesting general improvements.

Institutional relations on Health & Safety

(GRI/G3.1 > LA9)

With a view to identifying best practices and sharing interpretation of rules while creating a virtuous cycle of improvement on issues linked to health, safety and the environment, Autostrade per l'Italia participated in "Tavolo interaziendale salute, sicurezza e ambiente" (Round table on health, safety and the environment), involving various network-based companies.

Autostrade per l'Italia also participated in the events promoted by INAIL: "Sicurezza sul lavoro nelle imprese a rete" (Safety in the workplace in network-based companies), also taking part in the parallel work sessions focusing on the "Management of maintenance", "Management of the supply chain" and "Transportation and road safety – Accidents in the workplace and accidents in progress.

Health & Safety in the workplace: Governance

(GRI/G3.1 > LA6)

Health, Safety & Environment Steering Committee (internal)

MEMBERS

- Operations & Maintenance manager, Network Development manager, manager responsible for operating coordination of motorway Sections, Health, Safety & Environment manager.

OBJECTIVES

- Design a corporate policy on Health and Safety in the workplace and on the environment and promote improvement actions for the systems dealing with environmental management, health and safety.

(Composition at 31.12.2013). For further information: Cfr. "Governance" section.

Consultation organism for Health & Safety in the workplace (Committee with external members)

MEMBERS

- At least one representative for each of the trade unions signing the national labour contracts and employee safety representatives
- Health, Safety & Environment manager, manager responsible for operating coordination of motorway Sections and other internal members according to the topics.
- External experts in safety in the workplace, whenever agreed upon by the parties.

OBJECTIVES

- Give opinions or suggestions in relation to the safety policy adopted by the organization.
- Monitor the evolution of Italian and EU regulations on issues pertaining to health and safety in the workplace.
- Identify initiatives, projects and solutions to constantly improve safety standards in the workplace.
- Monitor accident and occupational disease trends.

IN 2013

- 6 meetings.
- Analysis of the accident rate results;
- Proposals for improvement, such as the introduction of new operating criteria to report near accidents;
- Analysis and comparison with new organizational criteria relative to the introduction of the Operation Manager;
- Analysis of the newly introduced regulations in the matter of health and safety in the workplace.

Accidents (GRI/G3.1 > LA7)

Group rates 2011-2013	2011	2012	2013
Accident frequency rate (TI) ¹	4.1	3.6	4.3
Work days lost (IG) ²	191	80	95
Absenteeism (TA) ³	11,494	10,774	12,015

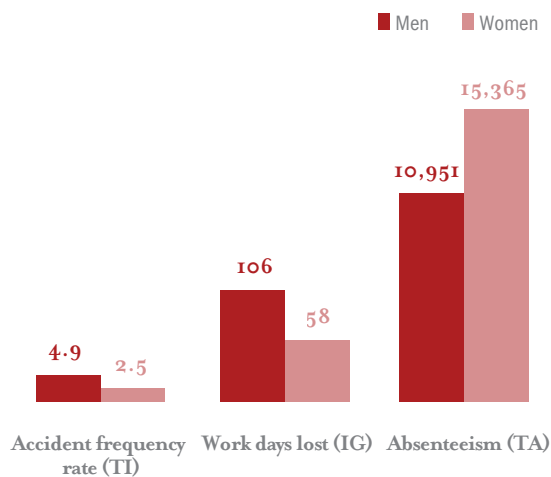
(1) Ratio between number of accidents with work hours lost and worked over the year, multiplied by 200,000 (50 40-hour working weeks for 100 people; Source: ILO).
Using this factor, the rate is correlated to the number of employees and not to total hours.

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

(3) Ratio between total hours of illness, accidents, strikes and unpaid leave and total hours worked, multiplied by 200,000 (Source: ILO).

It was not possible to obtain accident and absenteeism rates for contractors and sub-contractors.

2013 rates by gender



For more details, reference should be made to the “Analytical Data” section.

In 2013 there were 409⁽¹⁾ accidents on workplace, two of which with death.

(1) All kind of accidents are considered, even those which do not cause long-leave fro workplace.

Accidents occurred in the sites (contracting enterprises)

Every six months Autostrade per l'Italia forwards to the Motorway Concession Supervisory Body data relative to the number of accidents reported during the construction of the infrastructures approved under concession that resulted in absence from work of at least one day, in addition to the day in which the event occurred. In 2013 number of accident was 134, down 28% vs 2012.

- Monitoring of accidents suffered by employees of contracting enterprises carried out by the Safety Co-ordinators.
- Periodic reporting to ASPI works supervisors on the process of accident statistical analysis.

In 2013

- Accidents: -59% in 2011-2013 period.
- One fatal accident.

Health, Safety and Environment (HSE) training

Information, education and training activities in the matter of health, safety and environment are ongoing for all employees broken down in homogeneous groups, diversified and adapted to the characteristics of each single group.

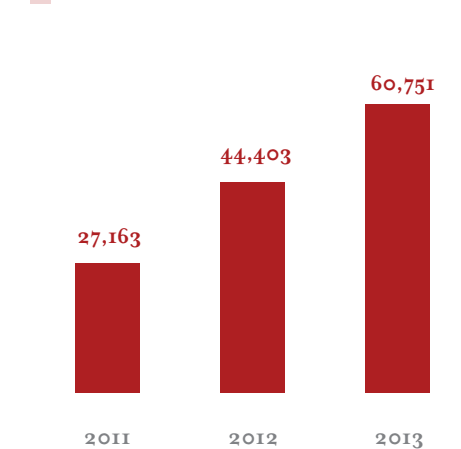
In 2013

- 37% increase vs. 2012 in training hours in the matter of health, safety and environment.

In addition to the 60,751 Health, Safety and Environment training hours, in 2013, further 1,225 hours of "Training on the job" have been done.

Over 6,100 hours of training have been provided to suppliers and subcontractors of goods and services.

Hours of Health, Safety and Environment (HSE) t



F. Initiatives for employees

(GRI/G3.1 > LA8)

Attention to people and their wellbeing, resulting from work/life balance, is at the core of the Group's welfare policy. These policies consist in initiatives and tools in order to meet health prevention needs, help family life management and emotionally engage employees in pursuing the success of the Company. To this end, in addition to traditional measures in favour of employees (flexible hours, health insurance and social security plans, commuter services and sustainable mobility - in 2013 a new carpooling service for Group employees in Italy was activated), further initiatives aimed at improving the quality of life of the Group employees have been structured into three macro areas:

- **Health care** - for health and wellbeing
- **Family care** - for family
- **People care** - for engagement and "time saving"

In 2013 a new "Easy way" welfare portal was activated to promote and effectively communicate the initiatives and services addressed to Group employees and their families while favoring dialogue and monitoring the quality and efficacy of the services provided.

HEALTH CARE

In 2013:

- Startup of the "In...Forma" project at the Rome and Florence Autostrade per l'Italia headquarters with a series of initiatives regarding training, information and dissemination of knowledge targeted to motivating employees to adopt healthier lifestyles, with particular reference to diet and nutrition and sports. Within the context of the project two workshops were organized and questionnaires were distributed to measure individual wellbeing (Health Test).
- Anti-flu vaccines for all the Group sites in Italy extended to relatives (677 persons).
- Activation of two new health insurance policies for all the Group employees (Medical Expense Reimbursement policy and Permanent Disability due to Illness policy - see box).

Medical Expense Reimbursement policy and Permanent Disability due to Illness policy: a focus

The Medical Expense Reimbursement policy is a health insurance policy covering expenses borne following accident or illness. The new policy does not include the restrictions applied by individual policies and facilitates access to health facilities, also private, in Italy and in the world, enabling employees to choose the solution most suitable for their needs. The overall yearly premium is euro 5.2 Mn with savings generated for employees corresponding to approximately 2/3 of the market value for the same insurance coverage.

The Permanent Disability due to Illness policy offers employees the advantage of accessing a still not extensively used insurance coverage characterized by the payment of an indemnity of relevant amount. Savings generated for employees correspond to approximately 2/3 compared to standard retail policies.

FAMILY CARE

In 2013:

- Opening of the "Il casello dei piccoli" nursery at the Rome Autostrade per l'Italia headquarters (60 places in total, of which 20 reserved for children who live in the neighborhood).
- Kids Camp, summer camps with recreational activities inherent to social and environmental sustainability (286 children of employees, aged 8-12, participated).
- City Camp, daily staying at sports infrastructures (235 participants sons of employees - 4-11 years).
- Sailing School as premium for children who scored very well at school (40 childrens of employees - age: 13 years).
- English School for the children of employees who scored very well at school (30 childrens of employees - age: 18 years).
- School orientation for school, university and work (87 childrens of employees).
- Baby kits, useful travelling products for newborns (160 kits sended).
- Cultural activities of the Accademia St. Cecilia, promotion of concerts of classical music and/or discounted/free ticket prices (257 employees and relatives).

Support to maternity (GRI/G3.1 > LA15)

Atlantia's maternity policy is based on full compliance with the law and the relevant national labour agreements, excluding all forms of discrimination and favouring various initiatives in support of women employees and their children. The effectiveness of the policy is also confirmed by the figures for parental leave (to which the entire workforce is entitled).

Employees taking parental leave	2011	2012	2013 ⁽¹⁾
Men	50	21	25
Women	142	120	111

% of employees returning to work within 12 months after the end of parental leave	2011	2012	2013 ⁽¹⁾
Men	78.0%	100.0%	100.0%
Women	96.5%	96.7%	97.9%

Special projects: orientation initiatives for children

Autostrade per l'Italia pays a great deal of attention to providing support to the children of employees when selecting a school, a university and their first job. For kids attending the 4th and 5th year of secondary high school and/or those about to choose their university major, the Company organizes meetings (with the concurrent participation of parents and children) with the objective of providing the tools and information useful for selecting the degree course most in line with the individual's strengths and interests. This includes the administration of motivational tests and an overview of the main degree courses, role playing activities and laboratories to favor confrontation and dialogue with parents, as well as an overview of the possible job opportunities and reports from internal employees about their experience.

For the children of employees about to enter the job market, a dedicated project was developed with the objective of disseminating knowledge and tools useful for conducting an effective job search. The project includes two workshops, job interview simulations, assessment sessions, resume drafting and reports from expert recruiters and, last but not least, analysis of the main job search channels and tools.

PEOPLE CARE

In 2013:

- Autostrade per il teatro (Autostrade for the theater): a project combining training and social responsibility activities targeted to the preparation of a show with a philanthropic objective (the support of a non-profit association's project). Autostrade per il teatro is one of the initiatives included in the "L'altra Rete" project (see box).
- Recognition of the accrued company seniority (35 years) with the assignment of a gold medal as durable and tangible thanks for the work done (124 employees involved).
- Distribution of Italian typical products for Christmas (10,960 packs distributed).

"L'Altra Rete" community on volunteer work

The project is addressed to all Group employees already performing and /or interested in volunteer work and ready to share knowledge and experiences. The project is divided in three areas:

- Autostrade per il teatro (experiential area): theater workshop for the preparation of a show to raise funds to be destined to a philanthropic project;
- Community map (cognitive area): web area including all employee profiles by geographic region / competencies and engagement in the performance of social activities;
- Social Forum (interactive area): platform in which employees can exchange information about activities and contacts regarding non-profit associations presented to the members of the Community.

(1) The rate of employees returning to work after parental leave and the number of maternity and paternity leaves in 2013 were calculated by considering the following companies: ASPI, EsseDiEsse and Spea, which, by number of leaves in the 2012-2013 two year period, represented comprehensively 79% of the Group. Considering the entire Group, the number of parental leaves in 2013 amounted to 213 (182 women and 31 men).

G. Industrial relations

(GRI/G3.1 > LA4, LA5)

Industrial relations are characterised by consolidated and constructive dialogue with trade unions for the purpose of increasing productivity and promoting the enhancement and development of human resources within the framework of the relevant national legislation and collective labour contracts.

Industrial relations system

Main activities

- Negotiation with the trade unions for the renewal of the collective labor contract and all the agreements relating to the entire motorway sector (social security, bilateral panel, health coverage);
- Discussions with the national trade union representatives for all collective agreements stipulated with the organization (e.g. productivity and result bonuses; restructuring and efficiency improvement; industrial plans);
- Discussions with the company trade union representatives at the production unit level for local issues.

In 2013:

- All Autostrade per l'Italia employees are covered by national collective labour contracts.
- In Italy approximately 67% of employees adhere to a trade union.
- No collective dismissal procedures.

In Italy, timing and notices are regulated by Legislative Decree 18/2001 and Law 223/1991 and different case by case. In case of transfer of individuals to a different workplace for technical, organisational or industrial reasons, the term of notice is 60 days; in case of transfer of groups of workers, the term of notice is 6 months. In case of disposal of a division or business unit, the notice period is 25 days as per Italian Law 428/90, art. 47. In case of redundancies, the worker has 75 days to reach an agreement with trade unions, after which the Company may dismiss subject to higher social security charges.

In 2013 there were no collective dismissal procedures: only Pavimental resorted to redundancy and layoff schemes.

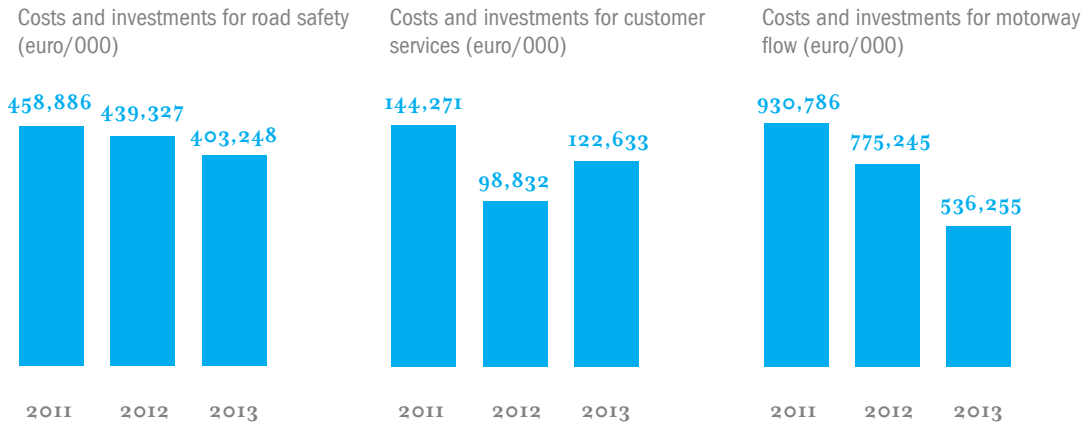
TOPIC	ACTIVITIES IN 2013
Reorganization of business units	An agreement was stipulated with the trade unions for the re-organization of the retail contact center. The new structure enables both activity insourcing for operations currently outsourced, and better operations as a function of the quality of the service rendered to customers, overcoming the current difference between operators dealing with the forwarding of written answers and phone operators.
Renewal of national collective labour contracts	<p>The national collective labor contract, expired on 31 December 2012, was renewed. The new contract will expire on 31 December 2015. The overall minimum salary increase for the employment level C is equal to euro 150 gross, divided in five instalments to be paid on 1 August 2013, 1 January, 1 August 2014, 1 January and 1 August 2015.</p> <p>From a regulatory point of view, the main changes referred to actions facilitating the use of part time contracts and a new scheme for the treatment of business trips.</p>
Productivity and result bonus	<p>An agreement was stipulated for the second employment level. The agreement includes both economic and regulatory aspects:</p> <ul style="list-style-type: none"> • Payment of the second instalment of the Productivity Bonus (for a level C employee, based on the results achieved in 2012, a total of euro 2,020); • Initiatives and actions regarding welfare (training, study grants for the children of employees, competency balance, permanent disability risk insurance policy), working time, implementation of the motorway tollgate automation plan and the organization of the Plants division.
New professional profiles	An agreement was stipulated with the trade unions aimed at improving the quality of the service and the management of possible litigations on sale and/or assistance processes. The agreement established the development of a new level C professional profile – “Call Center Support” – and allows the registration of incoming phone calls in compliance with Italian Law 300/1970.
Revocation of exemption from salary	An agreement was signed between the company and worker representatives certifying the availability of the requirements envisaged by the currently applicable regulations about the revocation of exemption from salary linked to productivity deriving from existing trade union agreements.

For more details, reference should be made to the “Analytical Data” section.

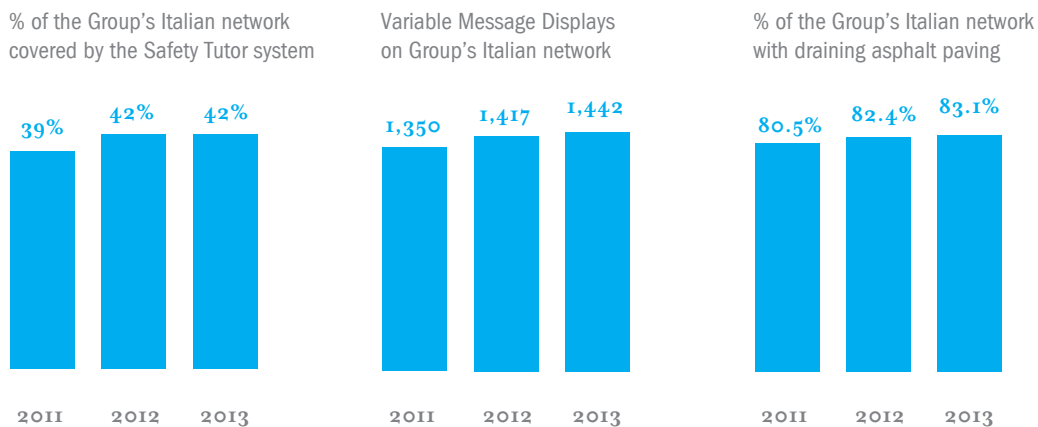
4.4 SOCIAL CAPITAL

A. Key figures

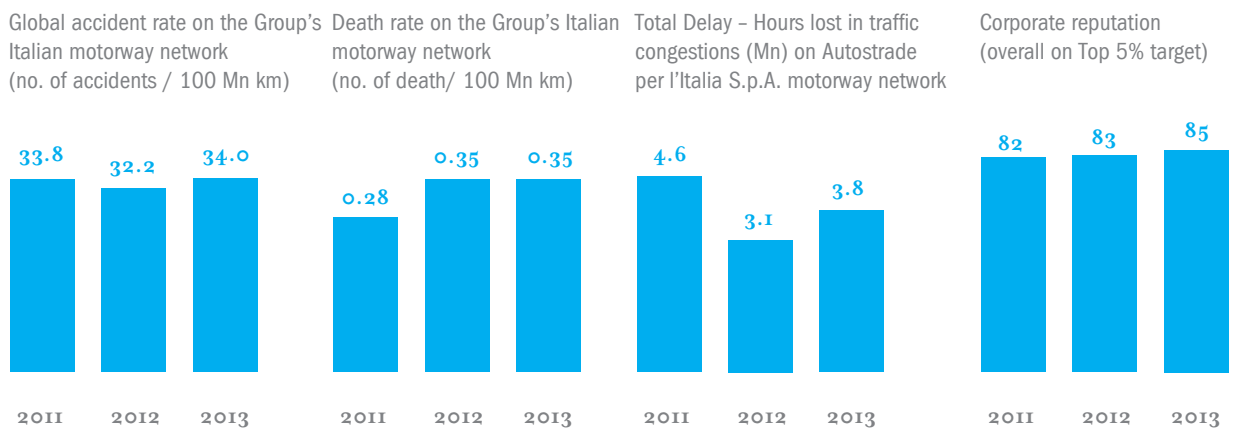
Resources



Activity



Results



The reference target is the top 5% (Managers, Entrepreneurs and professionals). The index refers to Autostrade per l'Italia S.p.A. (Scale from 0 to 100).

B. Road safety and traffic fluidity

Autostrade per l'Italia Policy on road safety

- Oriented towards improving all safety and traffic flow parameters on the motorways.
- Targeted to the progressive improvement of customer satisfaction.

Actions undertaken

- Improvement actions of the network infrastructures.
- Adoption of technological and innovative solutions.
- Improved traffic flow.
- Information campaigns.

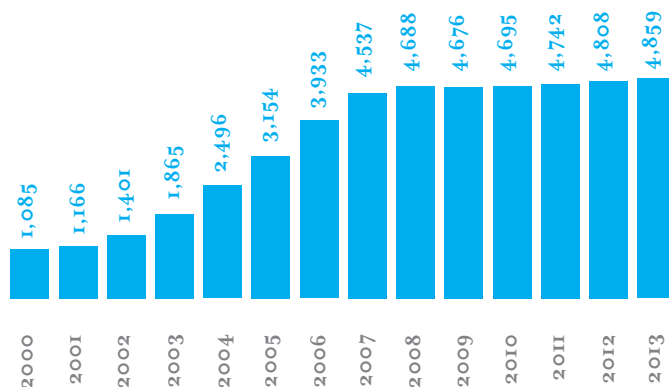
Improvement actions for network infrastructures: self-draining asphalt

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

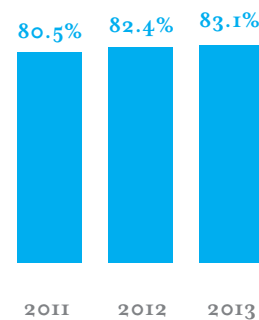
- Improves road safety and traffic flow.
- Improves visibility and driving comfort in the rain.
- Reduces the risk of aquaplaning and the so-called “ spray” (spraying of water that would normally remain on the pavement).
- Reduces noise pollution.

From the privatization to 2007 extensive interventions were made to cover motorways with self-draining asphalt (+76%). Conversely, from 2008, interventions gradually diminished as a result of a limited number of defects identified and the fact that the maximum extension of the network had been reached. The current level of coverage (83%) represents the maximum coverage percentage excluding the areas where it is not advisable to intervene, like in those sections associated with winter actions, tunnels, sections with high grip paving or sections included in infrastructure enhancement or modernization projects currently underway or envisaged in the future.

Annual development in km of self-draining asphalt for Autostrade per l'Italia



% of the Group Italian network covered by self-draining asphalt



Adoption of technological and innovative solutions: the Safety Tutor system

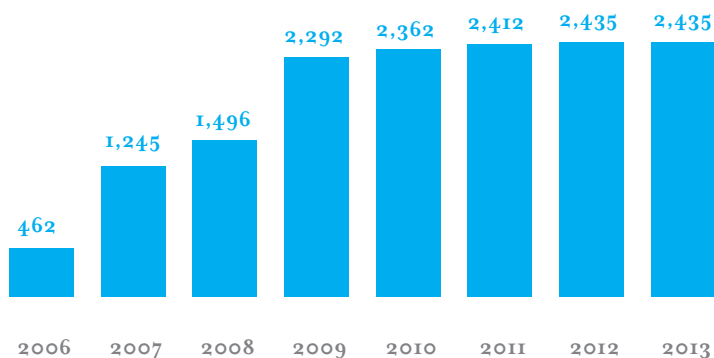
The Safety Tutor is an innovative system for the automatic detection of the average vehicle speed

- Designed and developed by Autostrade per l'Italia.
- Managed by the Police, the only entity authorised to use and apply sanctions on ascertained breaches (sanctions collected by the government – It. Leg. Decree no. 285/1992).

The Safety Tutor was progressively deployed on all sections characterised by above-average mortality rates, and now provides coverage of over 2,500 km of motorways managed by Autostrade per l'Italia and its subsidiaries and a total of 2,900 km of national motorways.

The Safety Tutor detects when a vehicle exceeds the average speed calculated considering the time employed by travellers to cover the sections delimited by two portals positioned indicatively at a distance of from 10 to 25 km from one another. The Safety Tutor generated excellent results in terms of road safety, because it facilitated the detection and punishment of systematically dangerous behaviour, impacting on and modifying improper driving habits.

Km of the network managed by Autostrade per l'Italia monitored through the Safety Tutor



From the beginning of its operation in 2006:

- -39% in death rate;
- -25% in accident rate;
- -30% in accident rate with casualties.

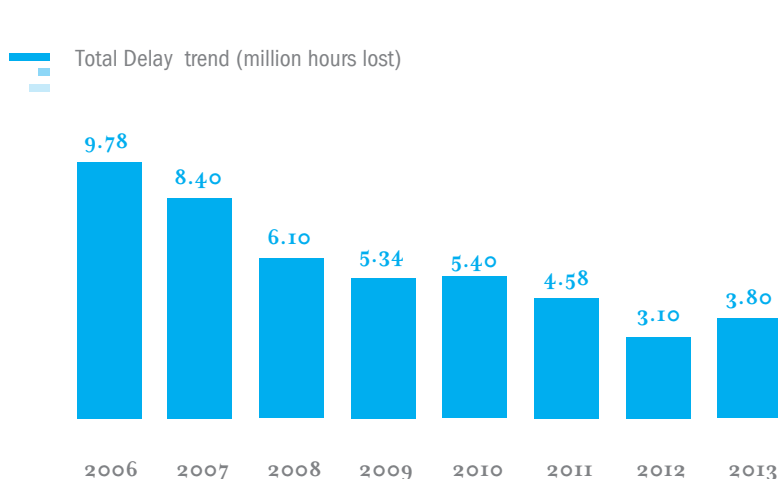
Improvement of traffic flow: the Total Delay index

Traffic flow is monitored through the "Total Delay" index

- Measures the hours lost in queue or in slowdowns on the Autostrade per l'Italia network.
- Corresponds to the difference between the average time needed to cover a distance detected on a section of the motorway in the period under examination and the average time employed under no traffic conditions at the specified average speed.
- It is ISO 9001:2000 certified by TÜV Italia in compliance with the applicable regulation.

The Total Delay (TD) index is a summary index representing the level of service and traffic flow on the network. The investments made by Autostrade per l'Italia to modernize the infrastructure adjusting it to traffic volumes, more effective scheduling of building sites, faster removal of damaged vehicles, more effective management of extraordinary weather events and improved information on road conditions resulted in a slight reduction in the TD index (since 2006: -61%). However, in 2013 the Total Delay index (3.8 Mn hours lost in queue) increased by 22.6% against 2012 (31.1 Mn hours) mainly as a result of the increased number of accidents and number of building sites with the performance of paving activities during the daytime instead of at night (interventions reduced by 58% against 2012 and by 78% against 2011).

The TD components for 2013 are: traffic at 40% (in 2012 this component weighed 49%), accidents at 29% (in 2012 this item weighed 27%) and works at 15% (in 2012 8%).



Total Delay 2013 vs 2012

Due to works	+145.85%
Due to accidents	+33.12%
Due to traffic	-0.65%

Since its introduction the index has decreased by 61 % (approx. 7 Mn hours gained by travellers).

Information campaigns

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

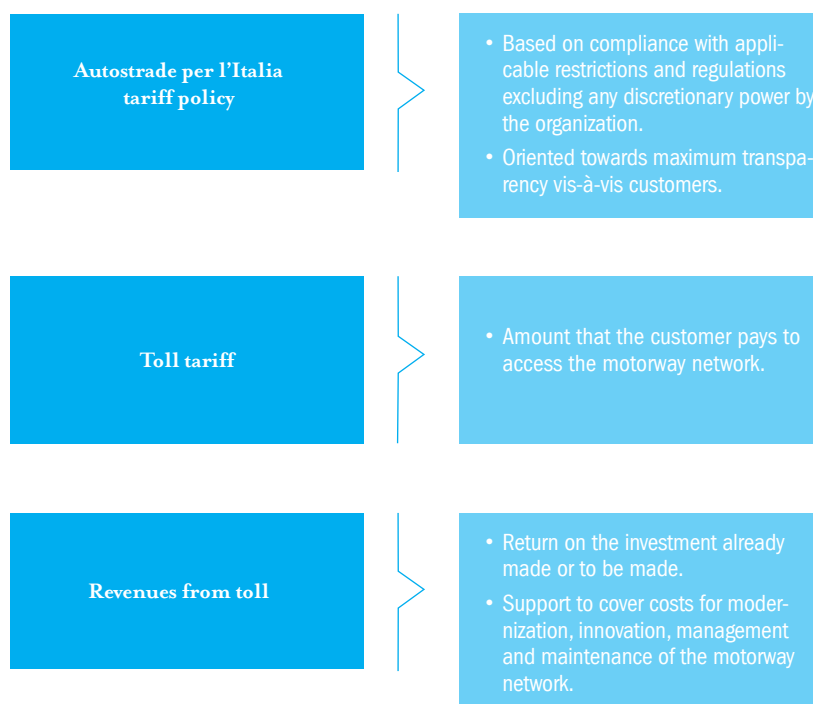
Most of the Group's projects in Italy were developed by the Committee for Safety and Service Quality and they include, for example:

- campaigns on the risks associated with drinking and driving;
- the "Free coffee" project with the objective of raising awareness about the risks deriving from fatigue;
- initiatives targeted to raise awareness of heavy vehicle drivers on correct and responsible driving habits;
- the development of TV programmes on road safety (e.g. "Mettici la Testa" (Be prudent) broadcast in 2006-2007);
- the "Angolo della prevenzione" (prevention corner), a project dedicated to heavy vehicle drivers, launched in 2010 in 4 service areas, offering a checkup on the driver's health and possibility of an examination by the medical staff.

The Group's Brazilian companies organise annual prevention campaigns on heavy vehicle driver and traveller health as well as other initiatives geared to raise awareness on the importance of correct and periodic vehicle maintenance and safe and responsible driving. In 2013 more than 1,700 customers were reached.

Moreover, with the objectives of reducing the number of accidents occurring on the motorways and involving vehicles and passers-by due to occasional road crossings, the Company launched numerous information and education campaigns on the use of crossing tunnels involving over 3,000 people, including 1,500 children, in 2013.

C. Tariffs



Autostrade per l'Italia tariffs

$$\text{Final unit tariff per km} = (\text{Autostrade per l'Italia unit tariff} + \text{ANAS supplementary fee}) + 22\% \text{ VAT}$$

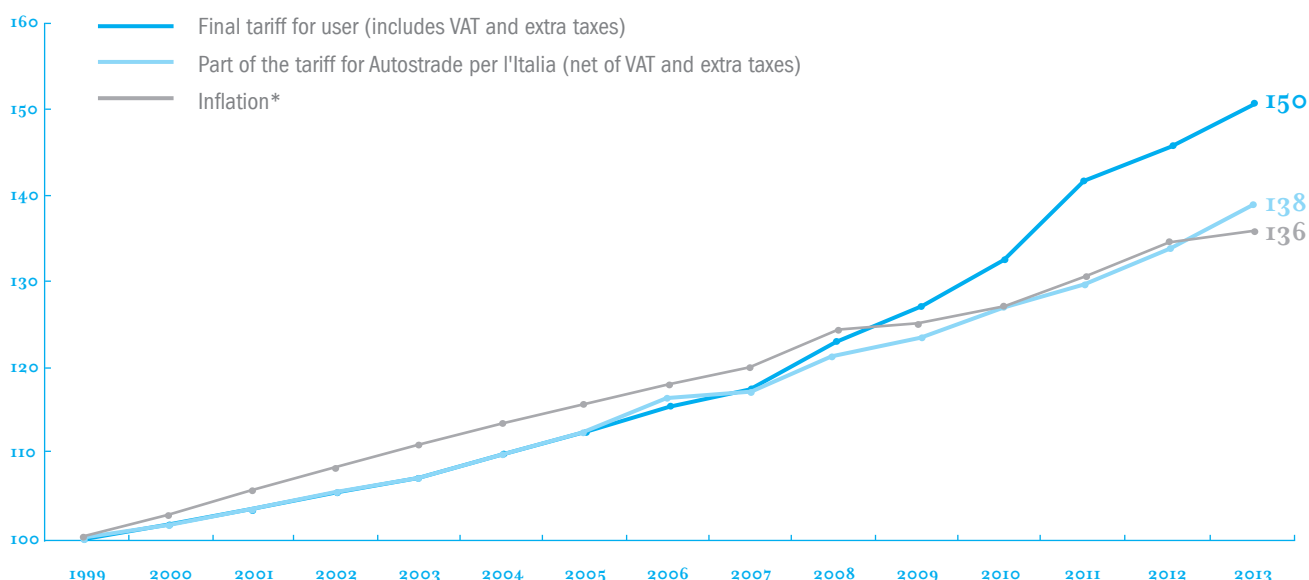
- Depends on the vehicle category and motorway characteristics (plain or mountain)
- Is determined based on the calculation specified in the Convention, applied by Autostrade per l'Italia under the supervision of the Supervisory Body of the Italian Ministry of Infrastructures and Transport and the Ministry of Economy and Finance
- Includes a fee allocated to Autostrade per l'Italia and a supplementary fee for ANAS plus 22% VAT
- The ANAS supplementary fee amounts to 6 thousandths euro/km for vehicle categories A and B and 18 thousandths euro/km for categories 3,4 and 5 (Italian Law 102/2009 and 122/2010)
- Due to rounding to 10 eurocents (Italian Interministerial decree n. 10440/28/133 of 12.11.2001), the final toll increase between the entry and exit gate may be higher, lower or nil against the unit tariff annual increase. In fact, there may be cases where the toll due on specific motorway sections does not change for a few years in a row and whose annual tariff increases are recovered all together, in a subsequent year.

From 1999 to 2013 the final tariff applied to users and Autostrade per l'Italia increased by 50% (an average of 3.1% yearly, against an average annual increase in the sector of 3.9%), of which 38% was allocated to Autostrade per l'Italia and 12% to the Italian government.

- From 1999 (year in which the privatization was completed) to 2007 the tariff amount allocated to Autostrade per l'Italia (net of VAT and supplementary fees) was always in line with the users' final tariff (including VAT and supplementary fees).
- From 2007 a series of laws progressively contributed to increasing VAT and the supplementary fees, resulting in increased tolls for users.

From 1999 to 2013 the tariff increases allocated to Autostrade per l'Italia (net of VAT and supplementary fees) remained below the inflation rate recorded in the same period.

From 2009 the two lines aligned as a result of the increased level of investments that the Italian government asked (through the 2008 Convenzione Unica) Autostrade per l'Italia to undertake, which are deemed recovered through the collection of the tariff, since a specific component is recognised based on work in progress.



* ISTAT consumer price index for the entire Italian collectivity (NIC index), tobacco included.

Tariff adjustment calculation formula

Autostrade per l'Italia tariff adjustment

=

70% $\Delta P\%$

Inflation

+

(X% + K%)

Investments component

For 2013 the tariff adjustment permitted to Autostrade per l'Italia amounted to 3.54% of which:

- 2.24%: 70% real inflation;
- 1.23%: return on the investment as per IV Addendum (Factor X);
- 0.07%: return on the investment resulting from the 2008 Convenzione Unica (Factor K) (ref. Significant regulatory events).

The annual tariff adjustment takes into account two different components, one linked to real inflation (amounting to 70%) measured by ISTAT (NIC index) making reference to the 12 months (1 July–30 June) preceding the tariff variation request submitted, and a component recognised to cover investment. The component associated with the investment is recognised based on actual work in progress.

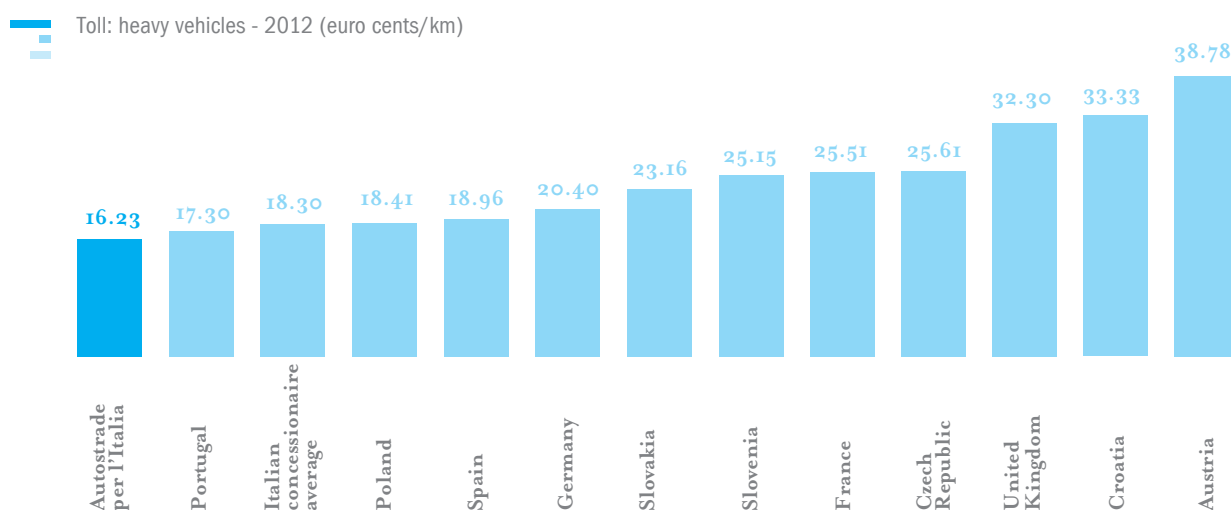
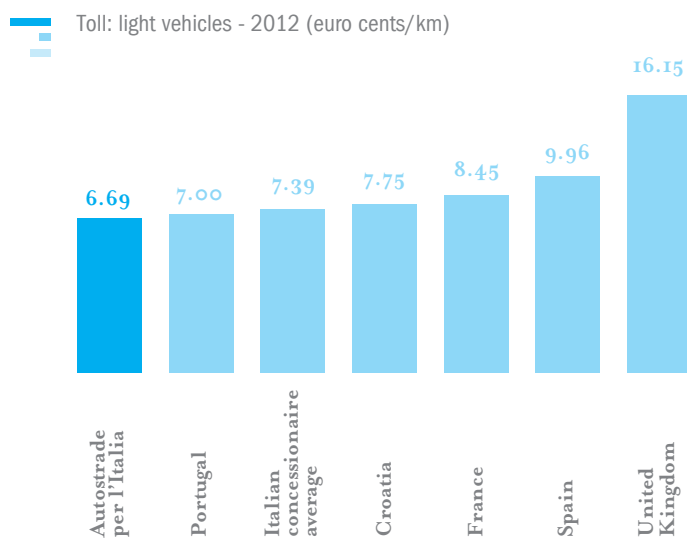
CONCESSIONAIRE	2013 TARIFF ADJUSTMENT
Autostrade per l'Italia ⁽¹⁾	3.54%
Raccordo Autostradale Valle d'Aosta	14.44%
Tangenziali di Napoli	3.59%
Autostrade Meridionali ⁽²⁾	—
Società Traforo del Monte Bianco	5.01%

Note:

(1) In the period 1 January 2013-11 April 2013 the tariff variation rate was equal to 3.47% following the suspension of the K parameter. Subsequently, by Italian decree of 9 April 2013 of the Ministry of Infrastructures in accordance with the Ministry of Economy, the tariff rate was increased by 0.07% for the K parameter portion to cover the return on the new investments envisaged in the 2007 Convenzione Unica, regarding projects targeting noise pollution reduction. The tariff increase that the Company would have collected in the period from 1 January to 11 April 2013 is deemed to be recovered with the 2014 tariff adjustment.

(2) The Landlord did not recognise any tariff increase to Autostrade Meridionali because the concession expired on 31 December 2012.

The tariffs of the main European motorway companies



Note:

ASPI data on concession holders, AISCAT and ASECAP.

Austria, Germany, Czech Republic and Slovakia only apply tolls on heavy vehicles and tariffs vary according to CO₂ emission classes: in the graph, the value corresponds to the Euro 3 CO₂ emission class.

Foreign companies: tariff changes in 2013

Here below are the most significant aspects relating to tariff changes applied by the Group's foreign companies. For more details reference should be made to the Atlantia Annual Report 2013.

Chile

Los Lagos concessionaire

Tariffs were increased by 3.1% as of 1 January 2013 as a result of the following aspects:

- adjustment to the inflation rate (+2.1%);
- tariff surcharge for safety premium (+2.7%);
- tariff rounding to 100 pesos (-1.6%).

Grupo Costanera concessionaires

Tariff increases were determined by contract:

- Costanera Norte and Vespucio Sur: 5.7% increase due to the inflation rate adjustment (+2.1%) and a surcharge (3.5%);
- Nororiente: 4.7% increase due to the inflation rate adjustment (+2.1%), surcharge (+3.5%) and tariff rounding to 50 pesos (-0.9%);
- AMB: 6.3% increase to recover inflation of the 2009-2011 period (+4.7%), a 1.5% surcharge (the tariff had remained unaltered until 2012, the year in which the investment relative to the free-flow toll payment system was completed. The recovery of the adjustment to the inflation rate for the year 2012 will coincide with the 2014 tariff adjustment);
- Litoral Central: 2.1% increase, corresponding to the inflation rate.

Brazil

In the state of Sao Paulo, where the concession holders controlled by Atlantia Bertin Concessões S.A. (Triangulo do Sol, Rodovias das Colinas, Rodovia MG050, Rodovias do Tietê) operate, the motorway tariff adjustment is made annually on 1 July and is equal to the adjustment to the inflation rate registered in the last 12 months. However, in June 2013, due to the social turmoil in the country, the Governor of the state of Sao Paulo froze motorway toll prices. Subsequently, the Regulatory Authority for the Public Transport Services of the state of Sao Paulo and for the Transport of the state of Sao Paulo implemented compensation measures to indemnify concession holders for the failed collection of tariff adjustments.

Should the implemented measures be insufficient, the concession contract envisages compensation through the extension of the concession itself by a period to be determined based on the initial discount rate specified in the contract.

India

As of 5 August 2013, Pune-Solapur applied a 5.9% tariff increase, as specified in the concession contract, applying the calculation that envisages a $3\% + 40\% \times \text{WPI}$ (Wholesale Price Index) increase.

D. Service Quality

(GRI/G3.1>2.7)

CUSTOMERS CATEGORY

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



“MyWay” TV channel

In December 2013 Autostrade per l'Italia launched an innovative information channel to provide real time motorway traffic updates. The service, called MyWay, stems from a partnership with Sky and consists of news broadcast every day on the Sky satellite platform. The TV channel offers approximately 30 daily links (on the Sky Meteo 24 weather channel) and 5 live broadcasts on weekends during the news on Sky TG24 and links in case of special events (weather or traffic events).

The content of the links ranges from traffic to road flow news and road safety, tourism and local marketing, Telepass service and its new applications, technological and international developments, service areas and, in general, any issue regarding service quality.

“Sei in un paese meraviglioso” (you are in a wonderful country) project

In 2013 Autostrade per l'Italia extended the “Sei in un paese meraviglioso” local marketing project with the objective of promoting quality tourism and focus attention on Italy's historical, artistic and cultural value.

The project, developed in collaboration with Touring Club Italiano, Slow Food Italia, the Italian Ministry of Infrastructures and Transport (through the Department of Infrastructures, General Affairs and the Supervisory Body for Motorway Concession Holders) and the Regions, is developed in the service areas of the Autostrade per l'Italia motorway network (25 service areas were involved in 2013). Travel experiences and information regarding local arts, nature and wine and food are displayed in dedicated corners.

“Autostrade.it” new website

In December 2013 the new Autostrade per l'Italia platform was launched with the objective of improving content, facilitating navigation and establishing direct contact with users. Among the new aspects introduced was the development of a single environment to group all media operating services regarding information on road conditions (MyWay, RTL, Isoradio). The website is also linked to the main Social Networks and offers users the possibility to contact the company through different channels and stay updated on services, products and initiatives. Registration to the website provides access to customizable information based on one's specific travel needs.

Activities targeting customers

(GRI/G3.1> PR3)

- Customer Satisfaction surveys
- Service Charter
- Quality Report
- Customer care system
- Dialogue with consumer associations

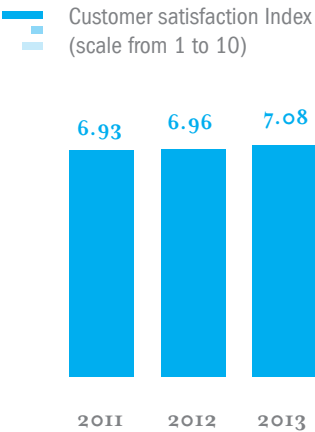
Customer Satisfaction surveys

(GRI/G3.1> PR5)

- Customer satisfaction measured based on the motorway service offered is measured by means of Customer Satisfaction surveys and expressed by the Customer Satisfaction Index (CSI).
- The surveys are carried out periodically (twice a year) by a specialised research institute on a sample of 3,609 customers interviewed on the phone.
- Items subject to surveying are safety, information on road conditions, service areas, tollgates and payment systems.
- The results of the Customer Satisfaction surveys represent one of the evaluation tools used by the Company's top management.

In 2013 the Customer Satisfaction Index was:

- up against 2012 (+2%)
- higher than the pass level.



Customer satisfaction	2011	2012	2013
Safety			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	65.5	68.2	70.9
Overall rating (average score on 1:10 scale)	7.09	7.15	7.15
Traffic information			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	69.7	75.1	74.7
Overall rating (average score on 1:10 scale)	7.01	7.08	7.16
Toll barriers			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	69.8	73.2	83.3
Overall rating (average score on 1:10 scale)	6.84	7.11	7.41
Payment systems			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	74.9	80.1	88.8
Overall rating (average score on 1:10 scale)	7.24	7.49	7.96
Traffic			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	50.0	57.5	57.6
Overall rating (average score on 1:10 scale)	6.38	6.66	6.57
Service areas			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	70.0	67.6	69.8
Overall rating (average score on 1:10 scale)	6.91	6.92	6.97
Total CSI	6.93	6.96	7.08

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

Service Charter

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

The progressive improvement of the service quality supplied proved more visible for the “frequent travellers” target customer, i.e. travellers who use motorways more frequently for professional and leisure activities.

Quality Report

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

In 2013

- The results obtained show a generally and essentially positive performance in the different areas.
- The negative results posted in some parameters refer to the Safety, Traffic Flow and Customer Relations segments.

Service component	Quality provided	2011	2012	2013
Safety	Total accident rate	34.55	32.95	35.01
	Motorway accident rate	28.8	27.91	30.42
	Casualty accident rate	9.29	8.71	9.07
	Death accident rate	0.26	0.30	0.25
	Death rate	0.29	0.35	0.37
	Horizontal road markings: ISEGN - 1-100 scale	75.82	78.07	76.01
Fluidity	Traffic flow index: TD - Total Delay (total hours lost due to congestion)	4,557,225	3,094,181	3,816,573
	Total duration of tailbacks and delays (hours)	30,491	23,656	26,893
	- of which due to works	2,005	1,530	3,779
	- of which due to accidents	4,655	3,795	4,345
	Total hours of traffic stops	419	409	431
	- of which with duration > 1 hour	232	235	209
	Telepass transactions out of total (%)	58.9	59.6	59.7
	Unpaid transits out of total traffic on exit (%)	0.37	0.40	0.43
	Average waiting time between request and operator response (sec.)	11.5	10.5	10.0
Travel information	Variable Message Displays (VMD) along road	548	567	568
	% of traffic covered by the service	99	99	99
	% of toll stations with VMDs on entry	97	97	98
	% of traffic covered by service on entry	98.5	98.8	99.0
Customer relations	% of calls handled by Commercial Call Centre	97.3	98.1	98.3
	% of calls handled by Traffic Call Centre	99.8	99.3	99.2
	% of calls handled by billing and credit recovery Call Centre	99.5	97.3	96.7
	Average response time for total ASpl complaints - Letters & fax	7.5	19.3	62.7
	Average response time for total ASpl complaints - E-mail + web form	6.4	4.3	3.5
Service areas	% of surveys for service areas within standards	98.5	99.1	99.2

Note: Figures from 2013 Quality Report by Autostrade per l'Italia. For more details about quality indicators applied by the other Italian motorway companies belonging to the Group, reference should be made to the attached "Analytical data" section.

Customer Care system

(GRI/G3.1> PR8)

Main tools:

- Autostrade per l'Italia call center, dedicated to information on road conditions, is Italy's largest call center in the sector (covering the motorway sections managed by Autostrade per l'Italia, Autostrada del Brennero and the motorways managed by Strada dei Parchi). The service is accessible 24 hours a day through a qualified pool of telephone operators and automated news (IVR), differentiated by local area and updated every 5 minutes. The quality of the service supplied is continuously monitored (online questionnaire on the Company's website and Mystery Client formula).
- Commercial Call Center: dedicated to Telepass and Viacard customers.
- Complaint management.

In 2013

- Road Conditions Call Center: 302,208 calls with a response rate of 99.16%
- Commercial Call Center: 1,216,049 calls with a response rate of 96.7%
- Complaint management⁽¹⁾: 6,347 complaints received, of which over 56% via the web with an average response time of 2.5 days.

(1) for details see the attached "Analytical data" section.

The companies that implemented a complaint management system abroad received comprehensively 3,097 complaints in 2013. For details reference should be made to the attached "Analytical data" section.

Dialogue with consumer associations

Participants:

- Autostrade per l'Italia
- Consumer associations: Adiconsum, Adoc, Adusbef, Codacons and Federconsumatori
- Other players: Highway Police, ASAPS (Associazione Sostenitori e Amici della Polizia), Isoradio, Autotrasportatori, Quattroruote, Sindacati dei trasporti

Goal:

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

Foreign motorway companies

Stalexport

- The accident rate on the Polish motorway network is essentially in line with the 2012-2013 period (6.2 in 2013 vs 5.8 in 2012).
- The mortality rate is equal to zero, as it was in 2012.

Colinas

- In 2013 the mortality rate on the network managed increased slightly against 2012 (2.98 in 2012; 3.46 in 2013).
- Waiting time for first aid following an accident or vehicle mechanical failures (ambulance, mechanical first aid, etc) held steady in the 2012-2013 two-year period.
- The number of complaints relative to payment transactions is steady in the two-year period.

Triangulo Do Sol

- The mortality rate on the Brazilian motorway network decreased in the 2012-2013 two-year period (2.2 in 2013 vs 3.2 in 2012).
- Customer satisfaction, monitored on a weekly basis, shows a slight decrease in the 2012-2013 two-year period.

E. Relationship with the community

The Company's corporate responsibility strategy is reflected:

- in the benefits directly derived from a "sustainable" management of the motorway network vis-à-vis adjacent areas, through the development of infrastructures, a key factor in the country's social and economic progress,
- by the development of a safer, more accessible and sustainable system.

Development and maintenance of long-lasting relationships with NGOs, non-profit groups and associations for the shared development of projects and initiatives targeting local communities.	Development of infrastructures to benefit the local areas and communities crossed by the motorway network.	Development of information campaigns and projects to raise awareness about issues linked to the core business (road safety, infrastructures, environment, etc.).	Financing of sustainable development plans targeting the protection and social promotion of the national territory, with particular reference to needy minors and families in the context of health and cultural growth. ⁽¹⁾	Financing of projects in Italy and abroad envisaging the development of infrastructures (e.g. medical facilities, aggregation centers) and/or initiatives targeting environmental protection. ⁽¹⁾
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(1) Projects identified by the Autostrade per l'Italia committee responsible for solidarity and project promotion (see Chapter: Group Profile / Sustainability Governance) based on acceptance and evaluation criteria. For more details about the philanthropic projects suggested by non-profit organisations and supported by Autostrade per l'Italia in 2013 reference should be made to the attached "Analytical data" section.

Externalities

In 2013 Atlantia engaged in externalities for a total amount of euro 1 Mn. These include a series of initiatives that comprise study grants, philanthropic donations, contributions to foundations, financial support for solidarity and social promotion projects (projects financed in 2013: see Appendix Section/Analytical data) and donations.

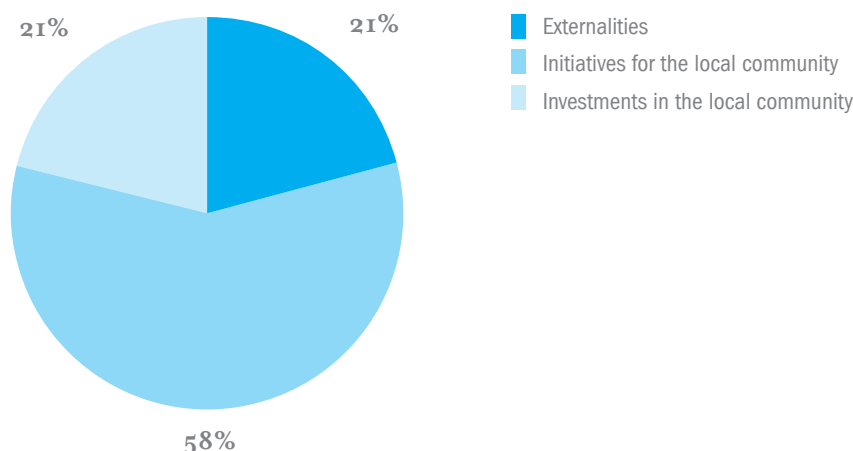
Initiatives for the local community

The actions undertaken in the initiatives targeting local communities in 2013 were worth approximately euro 2.9 Mn. Among the most significant initiatives was the sponsorship of a series of sports events (e.g. "Giro d'Italia 2013" bicycle road race) and other cultural, scientific and social events.

Investments in the local community

In 2013 euro 1 Mn was invested to cover the costs for works ancillary to the development of new motorway infrastructures (reforestation, re-naturalization, signs, etc.) and the development of initiatives to disseminate information, enhance awareness and promote the participation of the local community. Among these is the local marketing project called "Sei in un paese meraviglioso" (You are in a wonderful country). The communication initiatives targeting road safety, traffic and planned motorway enhancement projects were also continued in 2013.

Expenditure and investments for the local areas and communities



Compensation infrastructures

In 2013 approximately euro 30 Mn were invested in infrastructures benefiting local areas in Italy and abroad. These refer to environmental upgrading, re-conversion or brand new projects for the development of roads outside the motorway network, new junctions requested by local areas and other actions (e.g. parks, school, cycling tracks, etc.).

Significant regulatory events (GRI/G3.1>S07, S08, S09, PR2, PR9, EN28)

Below is a description of some of the main regulatory events and pending litigations. For details see item 10.6 of the Explanatory Notes of Atlantia Annual Report 2013.

Update of the Financial Economic Plan

By Italian Ministry of Infrastructures and Transport decree n. 501 of 31 December 2012, in accordance with the Ministry of Economy and Finance, a 3.47% tariff increase was approved for Autostrade per l'Italia, effective 1 January 2013. The same decree also regulated the suspension of the tariff increase relative to the K parameter - which the Company requested on the order of 0.07% - postponing its application concurrently with the five-year update of the financial plan, with effective date on 1 January 2013.

Autostrade per l'Italia appealed to the Regional Administrative Tribunal of the Lazio region against the aforementioned decree in relation to the postponement of the application of the K parameter portion concurrently with the updating of the financial plan.

Subsequently, by decree n.145 of 9 April 2013, issued by the Italian Ministry of Infrastructures and Transport in accordance with the Ministry of Economy and Finance, a 0.07% tariff increase was enforced with immediate effect, which had been suspended by means of the aforementioned decree of 31 December 2012, envisaging the recovery of the failed collection in the period going from 1 January 2013 to the date of application of the tariff increase (12 April 2013) concurrently with the five-year update of the financial plan.

2014 tariff increases

The MIT/MEF decree of 31 December 2013 approved a 4.43% tariff increase for Autostrade per l'Italia, calculated based on the tariff formula specified in the Convenzione Unica, taking as reference the values of the financial plan updated through the Addendum stipulated on 24.12.2013. Request for compensation by the Italian Ministry for the Environment.

In relation to a criminal proceeding before the Court of Florence, Pontassieve section, first filed in 2007 for events that occurred in 2005 and against two executive managers of Autostrade per l'Italia and another 18 people employed by sub-contractors regarding alleged violations of environmental regulations committed on the occasion of the execution of construction work on the Variante di Valico, the Ministry for the Environment by deed filed on 26 March 2013 and notified to Autostrade per l'Italia on 10 April 2013, sued the Company for damages for an amount of approximately euro 800 Mn, jointly and severally with all the people involved.

The public prosecutor's charge focuses on the qualification of the materials deriving from the excavations of the tunnels as "waste" – specifically, soil excavated during the works for the development of the tunnel, mixed with other waste resulting from construction and demolition activities containing hazardous substances – resulting, consequently, in illegitimate conduct by the executive managers of Autostrade per l'Italia and of the sub-contractors to whom the works had been allocated, which instead used the materials for the construction of the motorway earthworks and the re-development of the environmental landscape envisaged by the projects and approved by the competent entities.

Also based on the opinions given by Autostrade per l'Italia's advisors, the following should be noted:

- Autostrade per l'Italia, in the supervision of the works and, in particular, with reference to the treatment of materials resulting from excavation, always operated by pursuing a steady relationship with the institutions and local entities responsible for vigilance, in compliance with the Disciplinary Unico of 8 August 2008 for the management of excavated soil and rock, containing specific criteria for the collection and management of these materials;
- the criteria used for the works in question were confirmed by the Ministerial Decree n.161/2012, clarifying the conditions based upon which excavated soil and rock could not be re-used as sub-products, confirming what had been shared on 8 August 2008 with the Ministry for the Environment through the aforementioned Disciplinary Unico. The aforementioned decree also defines the limits regarding the pollutants contained for the purpose of the re-use for motorway infrastructures. These limits were complied with as confirmed by a certified technical survey supplied by the Department of Engineering of the University of Rome 3;
- it is also worth underscoring that the abnormal request for compensation of damages submitted in the criminal proceeding (in lieu of the preventive activation of all the necessary measures for environmental recovery) does not seem compliant with either Italian law or the European Directive EC/35/2004. In this respect, the European Commission filed a violation procedure against Italy in 2007 (n. 2007/4679) which recently led to some changes in the law of 6 August 2013 (so-called "European Law 2013") included in the Environmental Code, including (art. 25 of the aforementioned European Law) the elimination of the provision regarding compensation for damages as per article 311 of the Environmental Code, subject to compensation for the specific environmental damage through the application of remedial measures;
- in any case, in the remote hypothesis in which any charge were confirmed in the appeal regarding the two executive managers of the Company, the possible recovery actions foreseen are deemed limited.

Therefore, Autostrade per l'Italia, also based on the shared opinions of its advisors, believes the request for compensation unfounded and, consequently, in consideration of the remote risk, did not deem it opportune to make any provision in the 2013 financial statements.

At the hearing of 25 June 2013 Autostrade per l'Italia appeared before the Court as *doli capax*. The hearing was initially postponed to 27 September 2013, also for the definition of the objections raised by defendants and, subsequently, - given the occurred elimination of the Pontassieve detached section pursuant to It. Leg. Decree 155/2012 and the consequent centralization of all powers with the Municipality of Florence - to 4 October 2013 and then to 9 December 2013. At this last hearing, the judge, by same-date order, among other things (i) annulled the technical report supporting the lawsuit and the economic request made by the Ministry as lacking corroboration (ii) confirmed that the qualification of the Criminal Investigation Division does not refer to the activity carried out by ARPAT engineers regarding functions inherent to the application of the law for the correct management of waste and (iii) ruled that the sampling reports drafted by ARPAT engineers without notice being served to the person under investigation are invalid and cannot be used.

Accident occurred on 28 July 2013 on the Acqualonga viaduct - A16 Naples-Canosa motorway

On 28 July 2013 an accident occurred on the A16 Naples-Canosa motorway, at km 32+700 towards Naples along the Acqualonga viaduct, involving a passenger bus and a few cars. 40 people died. In relation to this claim, the public prosecutor's office of Avellino, which is carrying out the preliminary investigations, notified Autostrade per l'Italia of the enforcement of the confiscation of the cement barriers on which the new jerseys were mounted to protect the right hand roadway margin in the tract from Km 32+600 to km 34+400 of the west carriageway of the A16 motorway, as well as the lateral protection barriers broken by the impact, which fell into the gorge below the viaduct. In the framework of the investigation, three managers and two employees of Autostrade per l'Italia are charged with multiple manslaughter and neglect of official duties. The public prosecutor's office of Avellino later ordered the sequestration of the entire Acqualonga viaduct in the section pertinent to the West carriageway, only partially included in the previous sequestration, and extended the mandate of its technical consultants for the performance of controls on the safety level of the lateral embankment of the Acqualonga viaduct East carriageway and of the lateral embankments of all viaducts included in the Baiano Avellino Ovest motorway section, in order to verify any conditions of deterioration presenting a hazard to public safety. The aforementioned activities were carried out on 5 September 2013. Subsequently, by decree of 7 November 2013, the public prosecutor's office of Avellino ordered the release of the aforementioned viaduct and its return to Autostrade per l'Italia, ordering the latter, for the purpose of the final release, to carry out the works specified to restore safe operating conditions. Following the outcome of the controls carried out by the technical consultants, targeted to ascertaining compliance with the restoration works ordered, the carriageway will be re-opened to public transport.

The technical survey ordered by the public prosecutor's office of Avellino is still underway.

Pedemontana Veneta

Following acceptance by the Council of State of the appeal filed by the permanent Consortium SIS S.c.p.a. and the consequent resolution of the Veneto Region for the assignment of the contract to the aforementioned SIS S.c.p.a., the consortium, which includes Pedemontana Veneta S.p.A. (in which Autostrade per l'Italia directly holds 29.775% of the capital), appealed to the Regional Administrative Tribunal of the Lazio Region on 16.12.2009, applying for the exclusion of SIS S.c.p.a. due to insufficient requisites for participation in the tender. The appeal was ruled inadmissible by the Regional Administrative Tribunal of the Lazio Region; subsequently, on 30.11.2011 the Council of State was appealed for the conversion and annulment of the aforementioned sentence, which rejected the appeal by decision made on 16.03.2012.

On 9.5.2012 the Company's extraordinary Shareholders' Meeting, in consideration of the impossibility of reaching the company's objectives, decided to put the company in liquidation. In 2012, the Company, through its receiver, took action to obtain the amount due as promoter of the initiative, by also appealing to the Regional Administrative Tribunal of the Veneto Region in the first months of 2013 in order to obtain access to the documentation relative to the concession agreement and a copy of the security deposit presented by the contractor.

The Shareholders' Meeting held for the approval of the 2012 financial statements on 28.6.2013, resolved to file a lawsuit to recover the receivables amounting to euro 7,500,000.00, for the expenses borne by the Company as promoter of the initiative for the filing of the proposal, and on 19.11.2013 the Court of Venice issued an order of payment for the aforementioned amount plus interest accrued and legal expenses to the charge of Consorzio Stabile SIS S.c.p.a., Superstrada Pedemontana Veneta S.r.l. and the Veneto Region, jointly and severally.

Ecomouv

On 19 July 2013 the French Ministry of Transport authorised the beginning of the activity targeting the registration of users who intend to pay the duty by way of a subscription with the companies duly authorised by government decree (for the other users, who pay the duty directly through the Ecomouv service, registration activities started on 14 October 2013).

On 29 July 2013 the national experimental phase regarding voluntary registration was opened, with the involvement of over 10,000 vehicles and more than 15 Mn transactions audited, which confirmed the proper operation of the system (toll collection and payment), as publicly recognized by the French government.

On 5 September 2013 the Ministry of Transport announced the postponement of the application of the duty, whose enforcement was scheduled for 1 October 2013, as a result of required corrections on some secondary aspects of the system (but in fact mostly due to the low number of contracts recorded in the 19 July/31 August period, corresponding to approximately 20,000 people, which would not have enabled the full operation of the system) and postponed it to 1 January 2014.

As of 16 September 2013 the final audit was started on the corrections made by Ecomouv and the regulatory framework for the application of the duty was completed (with publication of the decree relative to the enforcement of the duty as of 5 October 2013). On 15 October 2013 the French government authorised the beginning of the registration activity also for those users without subscription and the opening of the distribution network. On 31 December 2013, in the context of the service design and preparation phase, Ecomouv completed the investments amounting to euro 627.8 Mn, mainly referring to development activities inherent to the toll collection system, central system and control system. The service control activities carried out by the French government - Vérification d'Aptitude au Bon Fonctionnement (VABF) - were completed on 8 November 2013 and on 22 November 2013 the French government confirmed that the service is compliant with the technical provisions, regulations and applicable law provisions, except for the approval of the toll collection and control chains.

The approval, deemed unnecessary by Ecomouv for the purposes of the VABF, was obtained in December 2013. On 29 October 2013 the French Prime Minister announced the suspension of the enforcement of the Eco-Taxe following a violent wave of protests in Brittany, in order to consider adjustment measures of the application perimeter insistently requested by the Breton professional associations grouping hauliers, farmers and politicians. The suspension of the enforcement of the eco-tax had heavy repercussions on the execution of the contract. Two Eco-Taxe parliamentary commissions were established in December 2013, one of which, the Mission d'Information at the National Assembly, with the precise objective of verifying the conditions for resuming the enforcement of the duty. The French political and social framework remains complex and the scenario of future application of the duty seems uncertain and subject to change, vis-à-vis which the protection provisions included in the contract and/or in the protocol agreement currently in the phase of negotiation, may be applied.

Other significant pending litigations

With reference to the appeals filed by Autostrade per l'Italia for the cancellation of the measures undertaken by the Landlord relative to the surveys of the variants on the A4 Milan-Bergamo motorway (lots 1,2 and 3) – in relation to the portion for which, for the purposes of the tariff remuneration, the higher cost for the performance of the aforementioned surveys was not accepted – at the hearing of 23 January 2013 the Council ordered the adjournment of the hearing to 19 June 2013. After said hearing, the Council, by specific order, raised objections regarding the jurisdiction of the Regional Administrative Tribunal of the Lazio region instead of that of the Lombardy region, assigning to the parties a 30 day term to submit their reports in relation to the issue. Autostrade per l'Italia submitted its report. The decision is still pending.

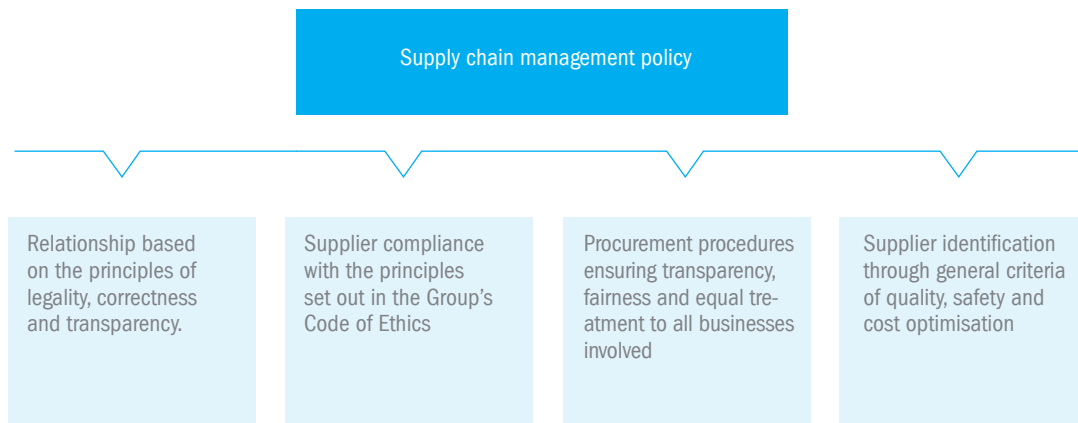
In November 2013 Autogrill filed three appeals, one before the Regional Administrative Tribunal (TAR) of the Lazio region, one before the TAR of the Emilia Romagna region and a third one before the TAR of the Lombardy region, for the cancellation, subject to adjournment, of the requests to express interest and the letters of invitation sent by the Advisor (Roland Berger) for the assignment of the restaurant services in some service areas. In brief, Autogrill objected the heavy conditions imposed in the tenders. Autogrill's requests for adjournment were rejected by the TARs. Moreover, with reference to the procedures meanwhile carried out by the Advisor in relation to which Autogrill itself ranked first, Autogrill filed three appeals in January 2014, one before the TAR of the Tuscany region, one before the TAR of the Piedmont region and a third one before the TAR of the Liguria region, for the cancellation of some conventional clauses governing the economics of the sub-concession agreement. Still with reference to the same procedures carried out by the Advisor, in relation to which Autogrill itself ranked first, Autogrill presented additional reasons to the ones specified in the preceding appeals, in November 2013, containing a similar request for cancellation of conventional clauses relative to the economics of the sub-concession agreement.

Two assignees of the restaurant service challenged Autostrade per l'Italia, having ascertained failed compliance with the contractual obligations in relation to some service areas, asking compensation for damages. This refers to six deeds of summons before the Civil Court of Rome relative to the same number of service areas containing requests for compensation for damages and royalty reduction - given alleged failed compliance with obligations by Autostrade per l'Italia and following delays in the development of capex to be made by assignees, for which the same assignees claim that they cannot be held liable.

The assignee Oil (Tamoil) applied for the termination of the existing agreements, citing the onerous conditions contained and filed a request for compensation for damages following alleged failed compliance with obligations by Autostrade per l'Italia in relation to some service areas. In relation to the aforementioned assignee, Autostrade per l'Italia, given defaulting payment of the sums due, collected the bank guarantees and notified injunctions to recover the receivables. The assignee challenged the Company against all injunctions issued against it.

Autostrade per l'Italia appeared before the court in several proceedings in the matter of expropriation, contracts, and compensation for damages arising from motorway circulation.

F. Supply chain



Companies involved in the supply chain

The Group's main suppliers are companies carrying out activities for the development of new infrastructures and maintenance of the motorway network and companies producing goods and services of various kinds, including those developing the technology for automated toll payment systems and road regulation systems.



Selection process

(GRI/G3.1> EC6)

The supplier selection process starts with a request and evaluation of the supplier's economic-financial and technical-organisational characteristics. This qualification process for potential new suppliers also includes a request for specific information regarding sustainability, corroborated by documentation. This includes the drafting of sustainability or environmental reports, the adoption of sustainability policies and the implementation of initiatives targeted to the development of a socially responsible approach to business design and management.

The assignment of the construction activities, management and maintenance of the network to outsourced companies occurs through the launching of tenders open to all competitors fulfilling the general and specific requirements envisaged in the relevant specifications. The tenders comply with the standards set out in the EC directives (It. Leg. Decree 163/2006 and following modifications and supplements in adoption of the EC directives 17/2004 and 18/2004), in full compliance with the principles of transparency and fairness. Supplier selection is based on the lowest price criterion or highest economic advantage, regardless of any other criteria of preference.

In order to promote economic development and favour local employment, Group companies try in any case to utilize local suppliers, always within the limits of their adequacy for specific types of goods and services and any applicable legal restrictions.

Company	Distribution by geography of main suppliers	% of expenses on domestic suppliers
Autostrade per l'Italia S.p.A.	Italy	98%
Pavimental S.p.A.	Italy	99%
Tangenziali di Napoli S.p.A.	Italy	100%
Società Italiana p.A. per il Traforo del Monte Bianco	Italy	48%
Spea Ingegneria Europea S.p.A.	Italy	98%
Raccordo Autostradale Valle d'Aosta S.p.A.	Italy	100%
Triangulo do Sol S.A.	Brazil	100%
Telepass France	France	100%
Stalexport group	Poland	97%
Concessionaria da Rodovia MG050 S.A.	Brazil	100%
Sociedad Concesionaria de Los Lagos	Chile	95.8%
Autostrade Indian Infrastructure D.P.	India	100%
Rodovia das Colinas S.A.	Brazil	100%

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

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

Control process

Atlantia requires that its suppliers acknowledge and expressly accept the principles of its Code of Ethics, included in all of its contracts through provisions relative to practices and models consistent with environmental and social sustainability. In particular:

- protection of employee health and safety in the workplace;
- employee protection through compliance with all regulatory provisions, regulations and standards included in the national collective labour contracts (CCNL);
- environmental protection in contexts like the disposal of waste and manufacturing residues, soil management and the protection of water and air.

Each supplier is committed, both for himself and for any sub-supplier and sub-contractors, to ensuring compliance with the Group's Code of Ethics and Conduct. Employee safety during the performance of activities is a strategic priority with the objective of limiting and, where possible, eliminating the risk of occurrence of accidents and incidents (see "Human Capital/ Safety in the Workplace"). To this end, one of the guidelines is to promote a safety culture inside the organization and along the supply chain. In the phase of definition of the order and contracts regarding specific materials, provisions were introduced which impose specific obligations on the supplier in terms of:

- standards regarding hygiene/health and safety for employees engaged in specific activities (e.g. sanitization);
- standards to comply with in the event of use of toxic or hazardous substances;
- standards for the execution of roadwork during traffic flow;
- insurance policy against damages to third parties by supplier's employees during the execution their work;
- presentation, upon request, of specific evidence of compliance with all the standards relative to employee insurance and social security coverage.

Pursuant to It. Leg. Decree 81/2008 (Protection of Employee Health and Safety in the Workplace) with specific reference to building sites), the Work Management and the Safety Manager reserve the right to carry out inspections and surveys and request information and data about compliance with the contractual obligations.

4.5 NATURAL CAPITAL

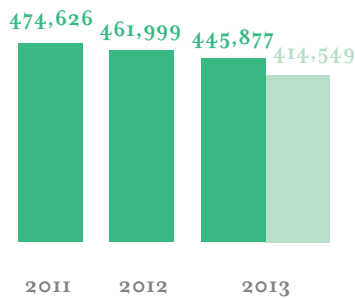
A. Key figures

Resources

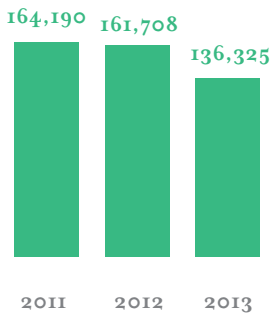
Energy consumption (MWh eq)

Full perimeter

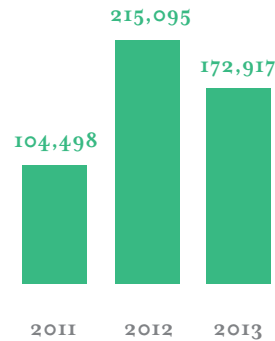
2012/13 isoperimeter



Costs and investments for the environment (euro Mn)



Use of de-icing salt (t)

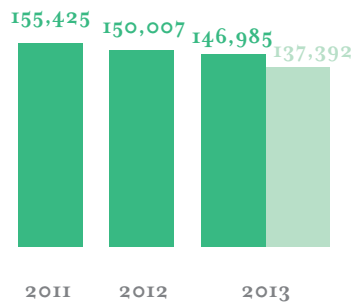


Activity

CO2 emissions - Scope 1 and 2 (t)

Full perimeter

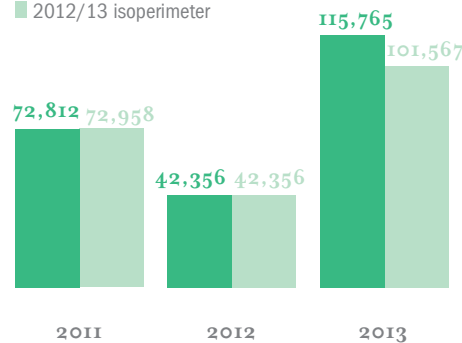
2012/13 isoperimeter



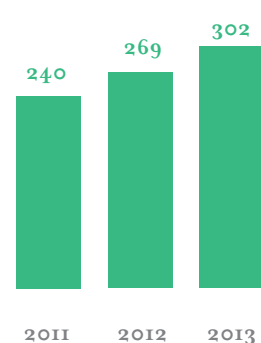
Waste produced (t)

2013 perimeter

2012/13 isoperimeter

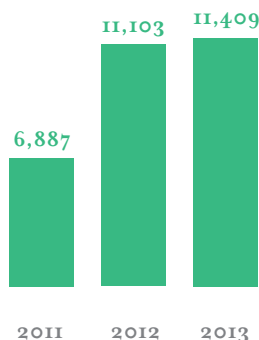


Km of noise dampening barriers along the network

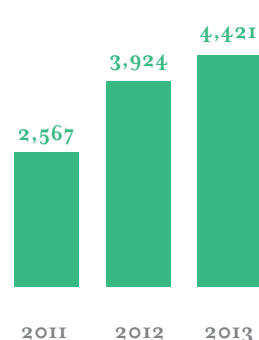


Results

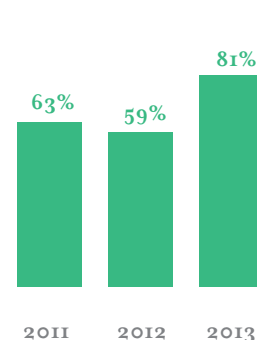
Direct CO2 emissions avoided (t)



Reduction in CO2 emissions as a result of use of renewable sources (t)



% recycling/recovery on the total of waste produced



(a) Some items subject to reporting in this section were presented for 2013 with two sets of data: values relative to the overall perimeter for 2013 and like-for-like perimeter data for 2012/2013 (that is referred to the same perimeter of 2012) calculated by excluding the Chilean and Brazilian companies consolidated in 2012. This presentation form refers to the cases in which the extension of the perimeter generated significant impact on 2013 data for the item in question, making it impossible to compare totals (total perimeter values). Vice-versa, in the cases in which the items were not affected by significant changes, a single set of data is presented for 2013. 2011 and 2012 data correspond to the Group's perimeter at, respectively, 31.12.2011 and 31.12.2012.

(b) Energy emission and consumption data for 2011 and 2012 disclosed in this report was re-calculated based on the update of the conversion and emission parameters.

B. Environmental Strategy

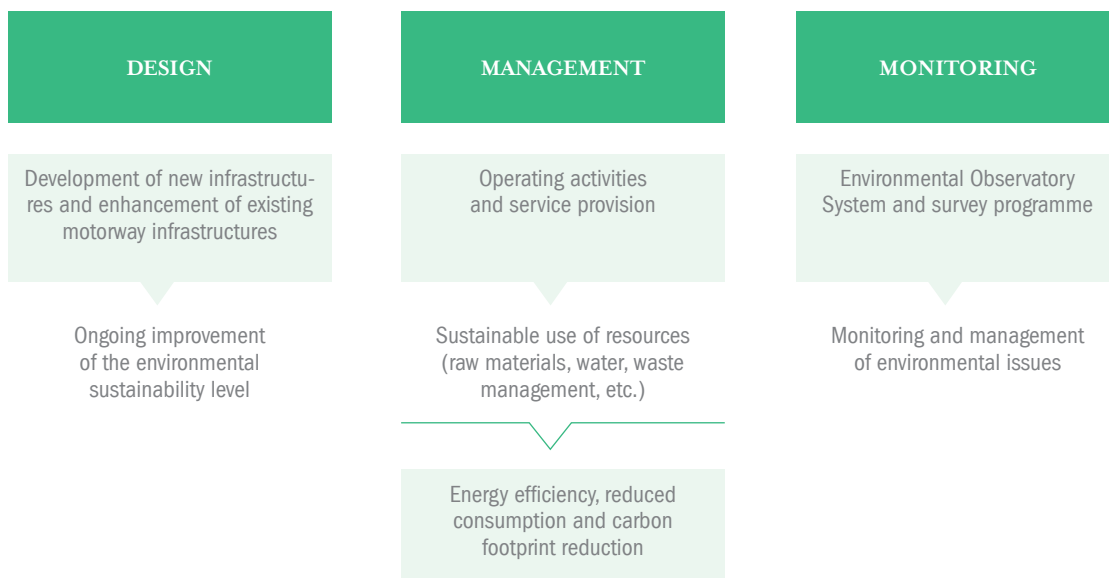
(GRI/G3.1 > EN26, S01, PR1)

The adoption of responsible environmental strategies represents a strategic investment for the future for Atlantia. The environment is a key priority in the Company's decisions, considered synergistically in all the phases of the activities carried out, starting from design to development, management and operation of the motorway network. The commitments undertaken for the protection of the environment in addition to the compliance with the environmental laws do not only focus on the core business, testifying to the Group's widespread approach to sustainability.

Autostrade per l'Italia is committed to:

- examining technical and technological solutions suitable for the provision of services exceeding, where possible, the standards set out by the applicable laws;
- promoting environmental protection through adequate management and organisational procedures;
- enhancing control on environmental performance;
- including environmental protection in long term decision making;
- training, raising awareness and involving all human resources on issues regarding environmental protection and social responsibility;
- operating in collaboration with local and national institutions and with public and private organisations to protect and enhance the cultural, historical and artistic heritage of the geographic areas crossed by the motorway network and promoting common initiatives in the cultural, artistic and social field;
- dedicating particular attention to the vegetation present on the motorway network;
- cooperating with the national and international bodies and organisations to contribute to the definition of the general strategies and political decisions at the institutional level geared to environmental protection and sustainable development;
- communicating the Group's policy, objectives and environmental results to stakeholders in a transparent way.

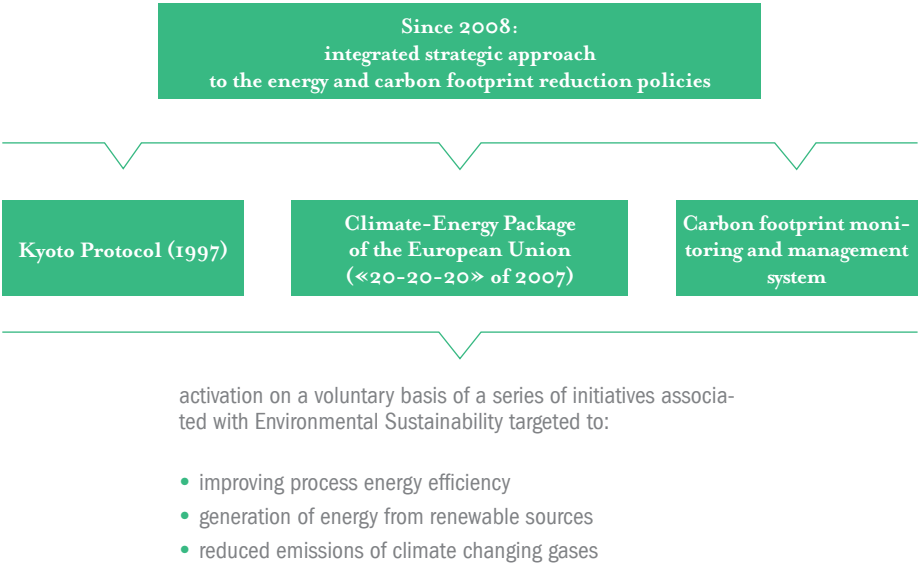
The environment as a strategic dimension in all the phases of activity performance



C. C. Energy and carbon footprint reduction policies: actions and performance

(GRI/G3.1 > EC2)

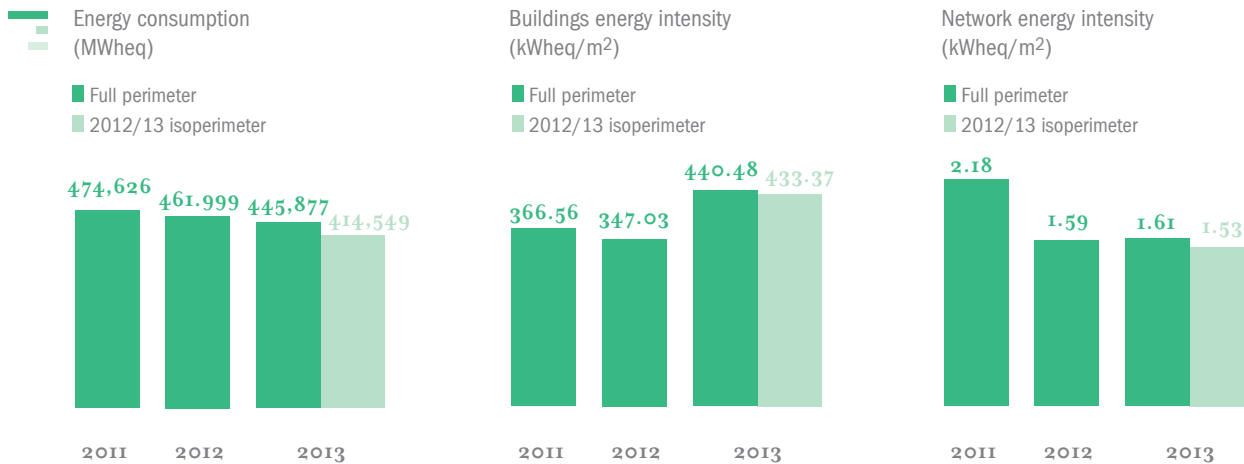
Energy policy is key to the Group's environmental strategy, which has for years been committed on a voluntary basis also in relation to climate change issues through the implementation of investments for projects and initiatives dedicated to the reduction of CO₂ emissions. In relation to the current situation, for the type of activities performed, climate change does not represent a direct threat to the operation of the Company and its performance on the economic-financial level. In indirect terms, a significant factor relating to climate change is the possible occurrence of massive weather events (heavy snow events, freezing rain, floods, etc.), an eventuality that the Company prepares for through a management system designed to respond to these circumstances (see "Group profile / Risk management system").



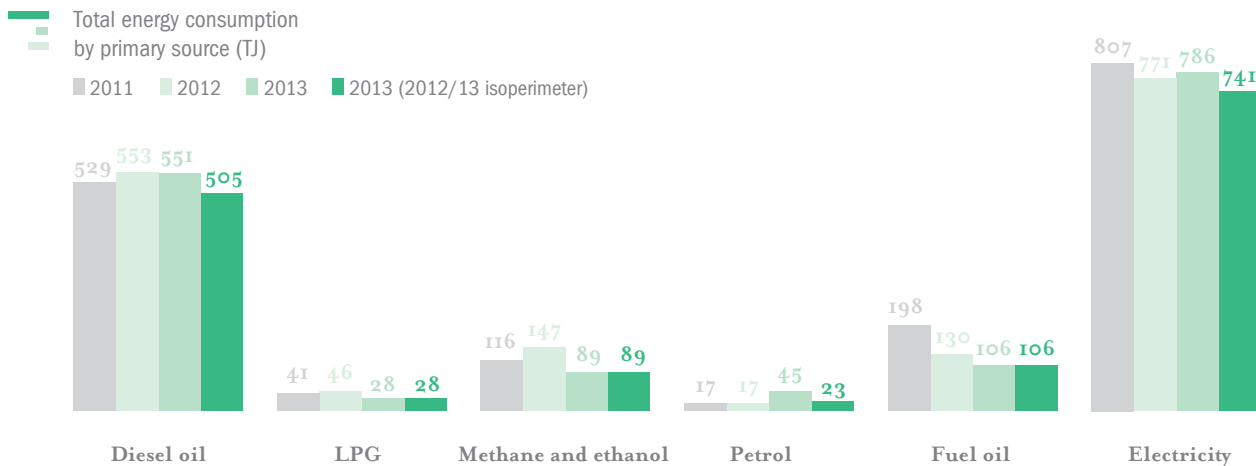
Performance

(GRI/G3.1 >EN16, EN17, CRE1)

Energy consumption in 2013 was reduced by over 16,000 equivalent MWh (almost 4%) against 2012. This trend was even more evident in the comparison with the like-for-like perimeter for the 2012-2013 periods, showing a reduction of over 47,000 equivalent MWh (equal to 10%).

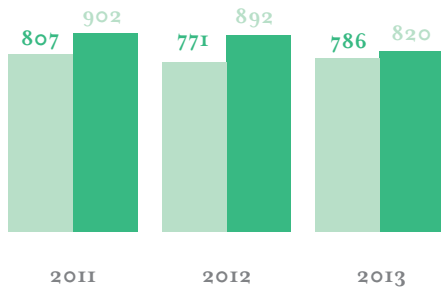


Considering disaggregated energy consumption by primary source, the overall reduction in 2013 was mainly due to the reduction in the consumption of methane and ethanol, followed by LPG, fuel oil and diesel oil, partially offset by the increased consumption of petrol and electricity. (GRI/G3.1 > EN3, EN4).



■ Total energy consumption by type (TJ)

■ Direct
■ Indirect (EE)



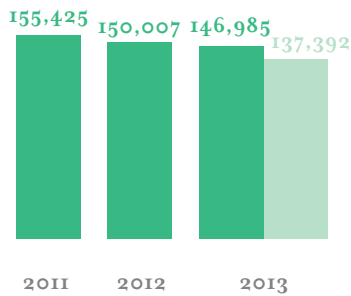
For more details, reference should be made to the “Analytical Data” section.

Emissions (considering Scope 1 e 2⁽¹⁾ emissions) recorded the same trend registered for energy consumption, with a 2% reduction (3,022 tons) against 2012. On a like-for-like perimeter for the 2012-2013 periods, a more marked reduction would be registered, equal to 8.4%.

(GRI/G3.1 > CR3)

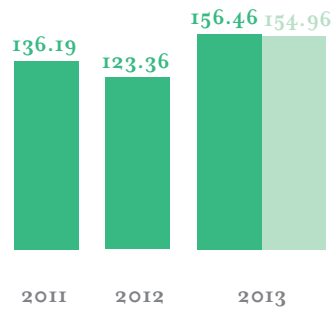
■ CO2 emissions ■ Scope 1 and 2 (t)

■ Full perimeter
■ 2012/13 isoperimeter



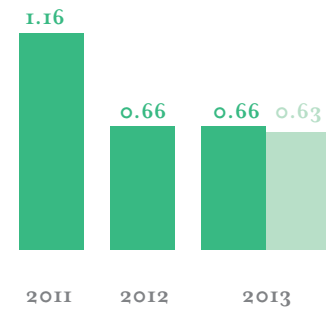
■ Building emission intensity (kg/m²)

■ Full perimeter
■ 2012/13 isoperimeter



■ Network emission intensity (kg/m²)

■ Full perimeter
■ 2012/13 isoperimeter



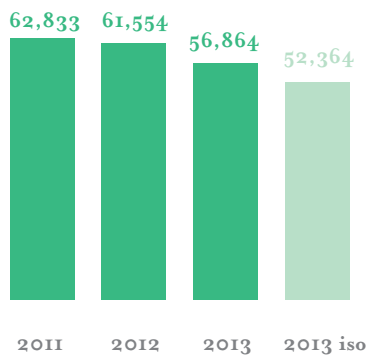
(1) The WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard classifies direct and indirect greenhouse gas emissions in (GHG): Scope 1, direct emissions deriving from combustion processes controlled by the organisation; Scope 2: indirect emissions of GHGs deriving from electricity taken from the national grid and heat or steam purchase; Scope 3, indirect emissions deriving from activities not directly controlled by the organization (purchase of materials, products/services, transport with third party vehicles, waste disposal, and activities relative to energy consumption not covered by Scope 2 (e.g. T&D leaks), etc.

Scope 1 - Direct emissions

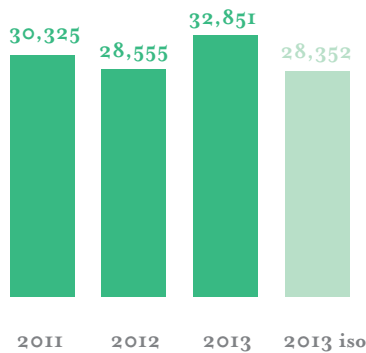
In 2013 direct emissions confirmed the trend of the past two-year period both in terms of total emissions (-4,690 tons against 2012, equal to 7.6%) and in terms of like-for-like perimeter for the 2012-2013 periods, in relation to which the reduction is more marked (-9,191 tons, equal to 14.9%). The overall performance is the result of different trends among the various emission sources.

Increases were registered (+15%) for the vehicle park (while the difference is minimal in the like-for-like perimeter). Positive results were recorded for emissions from heating sources (-13%), essentially as a result of more favourable climatic conditions compared to the previous year and for emissions from road construction (-33%), due to the reduced volume of activity, associated with the completion phases of infrastructural works.

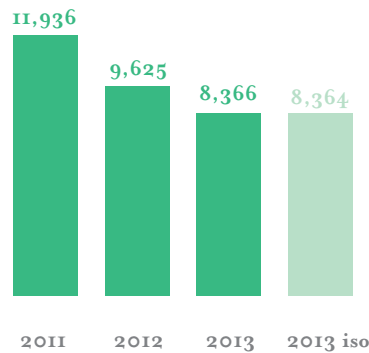
■ Total direct emissions
■ (Scope 1) (t)



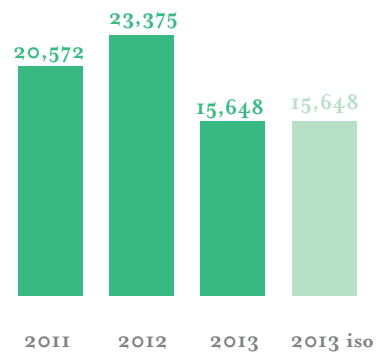
■ Direct emissions
■ from haulage (t)⁽¹⁾



Direct emissions
from heating (t)



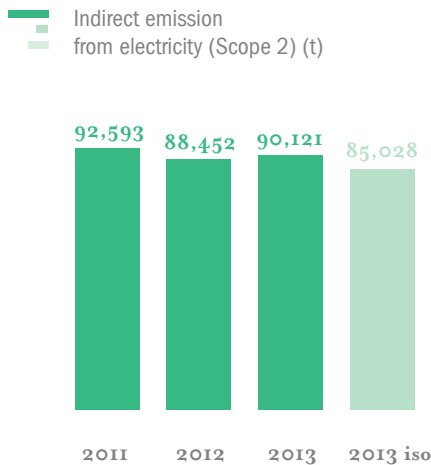
Direct emissions
from road works (t)



(1) Emissions from haulage also include emissions from the use of generators.

Scope 2 - Indirect emissions

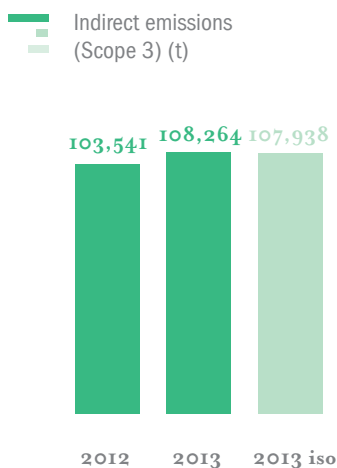
In 2013 indirect emissions associated with energy consumption increased by 1,669 tons (+1.9% against 2012), mainly as a consequence of the extension of the perimeter, while, instead, on a like-for-like perimeter for the 2012 and 2013 periods, indirect emissions would have dropped by 3,424 t (-3.9%).

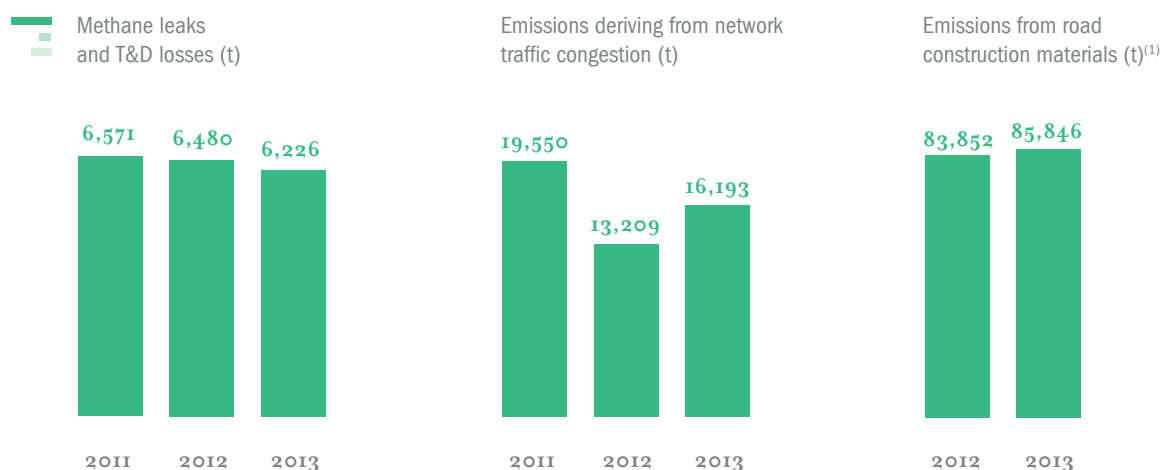


Scope 3 - Other indirect emissions

In 2013 Scope 3 indirect emissions comprehensively grew by 4,724 tons (+4.6% against 2012). These emissions include:

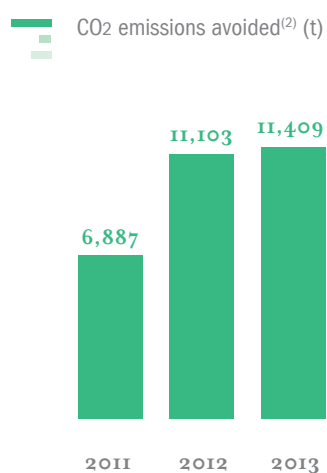
- emissions deriving from motorway traffic congestion, up 2,984 tons (+22.6% against 2012), as indicated in the "Emissions from traffic" section, which should be referred to for details;
- methane leaks and emissions from T&D (Electricity Transport & Dispatching) losses were down 4% against the previous year (both in comprehensive terms and on a like-for-like perimeter: -9%);
- emissions associated with the purchase and transport of road construction materials, up 2.3% against 2012. Starting from the preliminary data regarding weight, volume and/or quantity of materials purchased for road construction by the subsidiary Pavimental, estimates were calculated on the CO₂ emissions produced in the 2012-2013 two-year period only, considering a long cycle approach (LCA) for the material purchased.





(1) For the determination of specific emission parameters of the materials used, the main databases were taken as reference to calculate LCA and Carbon Footprint, like, for instance, Ecoinvent.

Outcomes and improvement actions (GRI/G3.1 >EN5, EN6, EN7, EN18)

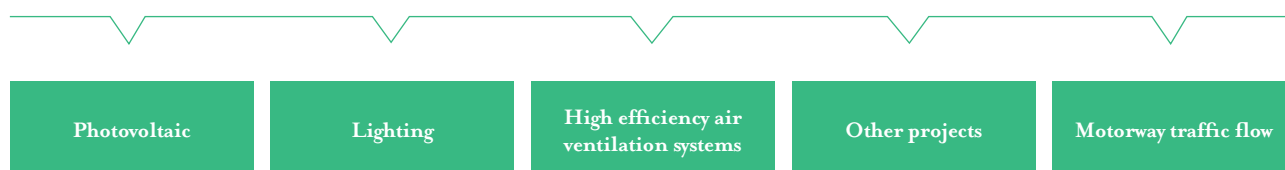


(2) Emissions saved thanks to initiatives geared to reducing and optimising energy consumption and to generating energy from renewable sources.

In 2013 the Company continued its commitment to reducing emissions, confirming increasingly positive trends compared to previous years in the use of renewable sources (+12.67% emissions saved against 2012), actions undertaken with reference to the use of outdoor and tunnel lighting (+20.59% emissions saved against 2012) and other projects, including more efficient air ventilation plants (+2.66% emissions saved against 2012). Conversely, as reported in the "Emissions from traffic" section below, a negative performance was recorded with reference to the emissions from traffic congestion, showing an uptrend on a year on year basis.

The Group Energy Management policy provides consistent indications regarding a more sustainable use of energy sources, pursued through reduced consumption targeted also through the generation of energy from renewable sources.

GROUP'S AREAS OF ACTION



Photovoltaic

Since 2007 the Group implemented a massive action and investment plan in the photovoltaic segment, which enabled it to acquire a proprietary know-how by developing patented systems and designing and managing plants installed at the Headquarters, Section Departments, Branch Offices, Service Areas and a number of disused areas with in-house resources.

PHOTOVOLTAIC

2013 highlights

Activities and results

- Fulfillment of connection to energy network process of plant installed in 2012.
- Continuation of the investment programme, specifically: end of works of the 4 plants located at Genoa (DT1), Milano (DT2) and Cassino (DT6) Section Department. Total power installed: 1 MW.
- Investments: euro 2,381,000.
- Ordinary and extraordinary maintenance costs: euro 100,000.

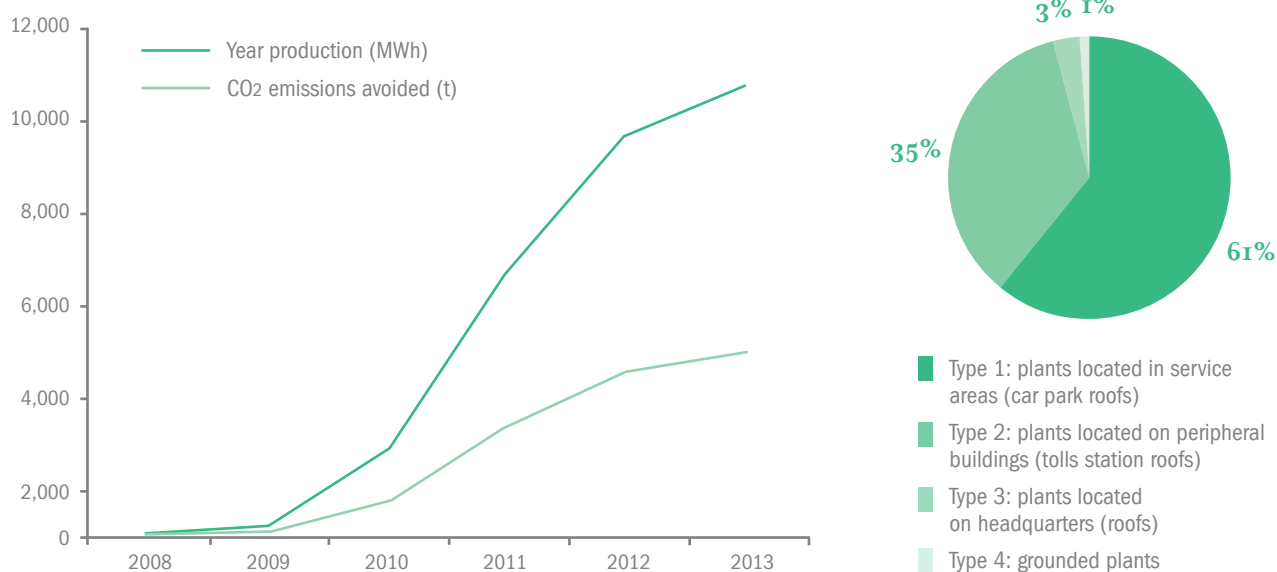
Situation at 31.12.2013:

- Photovoltaic power installed: 10.5 MWp.
- 156 plants installed (all in service).
- Electric energy produced (estimate): about 13,000 MWh/year.
- CO₂ avoided: about 5,370 t/year.
- 40% of energy produced self-consumed on site by Autostrade per l'Italia.

2014 goals

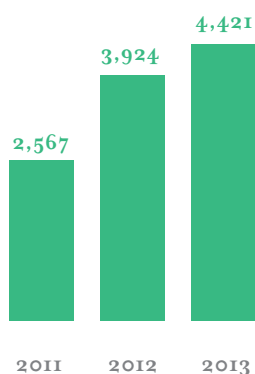
Installation of further 200 kW of photovoltaic power.

PHOTOVOLTAIC DEVELOPMENT



At the end of 2013 the Photovoltaic Plan increased to 156 the number of plants installed along the network with a generation capacity at full operation of 13,000 MWh/year of energy from renewable sources. Investments made to date made it possible to target an annual saving of approximately euro 1.6 Mn starting from the first year and for all the years of a plant's useful life in addition to the GSE government grant to cover investments made.

CO2 emissions avoided through the use of renewable sources (t)



Lighting

In the 2008-2013 period, the projects carried out on lighting and outdoor illumination systems enabled the Group to target an overall of 21,677 MWh/year saved and 8,953 tons/year of CO₂ emissions saved.

LIGHTING

2013 highlights

Activities and results

- 2 actions following the implementation of the sector regulations: in 40% of the inlet circuits re-adjustment (downward) of the performance parameters of the plant to the new luminance curves of adjustment deriving from the new "dynamic luminance" design method".
- Reduced of the light flow for all permanent LED lighting plants.
- Investments: euro 550,000.
- Maintenance costs: euro 524,000.

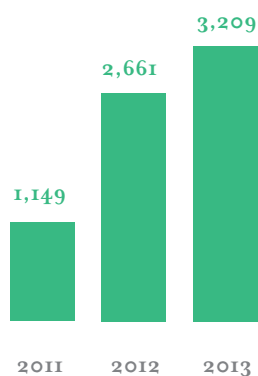
2014 programme

- In about 90 motorway stations: replacement of 600 high pressure sodium lamps by LED lighting systems (less power but with identical lighting power) in service areas and platforms.

2014 goals

Estimated energy saving:
560 MWh

CO₂ emissions avoided
(external and tunnel lighting replacement) (t)



The outdoor lighting project (with the introduction of the LED technology and other actions geared to reducing energy consumption in tunnels, service areas shelters and stands), including the installations scheduled for 2014, are expected to result in approximately euro 4.1 Mn saved starting from the first year of operation and for all the subsequent years of the system's useful life.

In addition, the project relative to the installation of LED lighting in tunnels made it possible to obtain over 5,000 white certificates, resulting in a revenue equal to euro 520,000 in 2013.

High efficiency air ventilation systems and other projects

Every year, Autostrade per l'Italia implements actions to improve the air ventilation systems installed on the motorway network, at the Section Departments and branch offices (maintenance areas, snow event management areas, police stations). These projects aim at increasing the level of efficiency of the existing air ventilation plants, adjusting to plant specifications which, in fact, imply energy savings and, also, other projects.

HIGH EFFICIENCY VENTILATION SYSTEM

2013 highlights

Activities

- Increase efficiency of ventilation systems:
 - installation of 5 solar panels plants for hot sanitary water production;
 - connection to methane gas network of 3 thermal plants, installation of condensation water heater and dismissal of existing fuel oil tanks;
 - dismissal of a thermal plant and installation of a heating pump for building ventilation and hot sanitary water production.
- Compliance to regulations:
 - replacement of 36 heat pump with non-ecological gases with new machines with ecological gas with higher COP/EER characteristics.
- Other energy saving works:
 - implementation of management and regulation systems (it is now in service the Toll Clima Project concerning about 400 toll cabins for internal temperature optimization)).
- Investments: euro 655,000.
- Maintenance costs: euro 594,000.

Results

- Year energy saving: 1,137 MWh of electricity and 134,000 liters of fuel oil.

2014 goals

Estimated energy saving:
857 MWh and
143,000 liters of fuel oil

The air ventilation efficiency plan is expected to result at the end of 2014 in a yearly total of 2,800 tons of CO₂ saved and an economic saving amounting to about euro 1.2 Mn on a yearly basis starting from the first year of operation and for all the subsequent years of system's useful life.

Energy efficiency actions also refer to other types of systems installed on the motorway network managed by the Group. In particular, projects included:

- Variable Message Displays (VMD) system adjustment with circuit optimised energy use when the panels do not display information about traffic and road conditions (saving during real switch off hours);
- System adjustment for the traffic lights used for pedestrian crossings at tollgates with the replacement of the incandescent bulbs with LED lamps.

OTHER PROJECTS

2013 highlights

Activities

- Upgrade of Variable Message Displays on sections (energy saving of 770 MWh/year);
- Upgrade traffic lights used for pedestrian crossings (energy saving of 43 MWh/year).

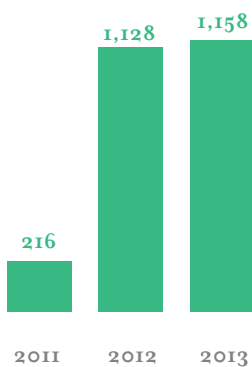
Results

- Total estimated energy saving: about 813 MWh.

2014 goal

Estimated energy saving:
about 137 MWh

CO2 emissions avoided with higher
efficiency ventilation plants and other projects (t)

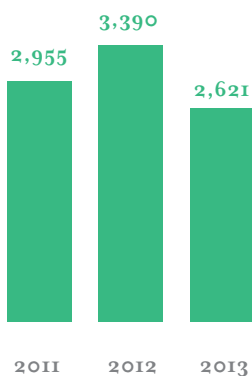


Road paving recycling

In 2013 approximately 818,000 tons of milled asphalt were produced (deriving from scarification of road paving), of which 87% were transferred to third parties and the remaining 13% recovered in Pavimental fixed and mobile systems for the production of new conglomerate bitumen (16% in 2012).

CO2 emissions saved, equal to approximately 2,620 tons, result from the reduction in the quantity of virgin inert material used and from the consequent avoided disposal in landfill.

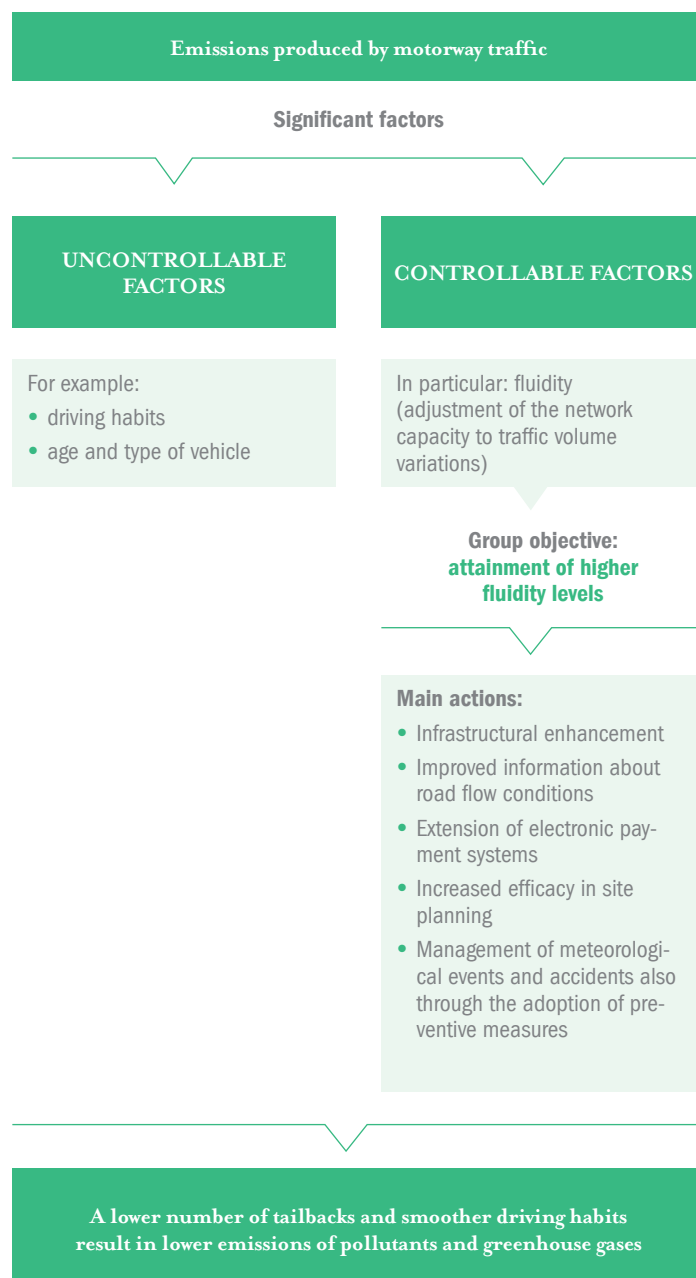
CO2 emissions avoided through
road paving recycling (t)



Emissions from traffic

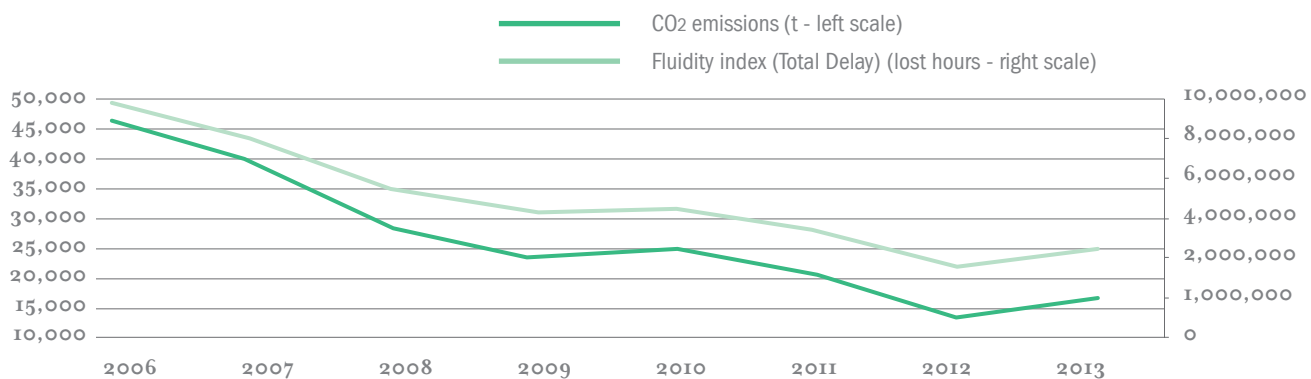
The vehicles along the motorway network generate climate changing gases and pollutants.

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



Thanks to the Group investments targeting improved service levels and safety standards, over time Total Delay (see Social Capital/Road safety and traffic flow) was reduced significantly, by 61% from 2006 to 2013, with a consequent considerable drop in CO₂ emissions and other pollutants generated from the traffic on the motorway network (a total of 19,518 tons of emissions saved from 2006 to 2013).

TOTAL DELAY: 2006/2013 TREND



However, in 2013 the increase in Total Delay (see Social Capital/Road safety and traffic flow) resulted in an estimated increase in CO2 emissions associated with traffic congestion events equal to 2,984 tons against 2012 and in the failed attainment of the target by 990 tons/year.

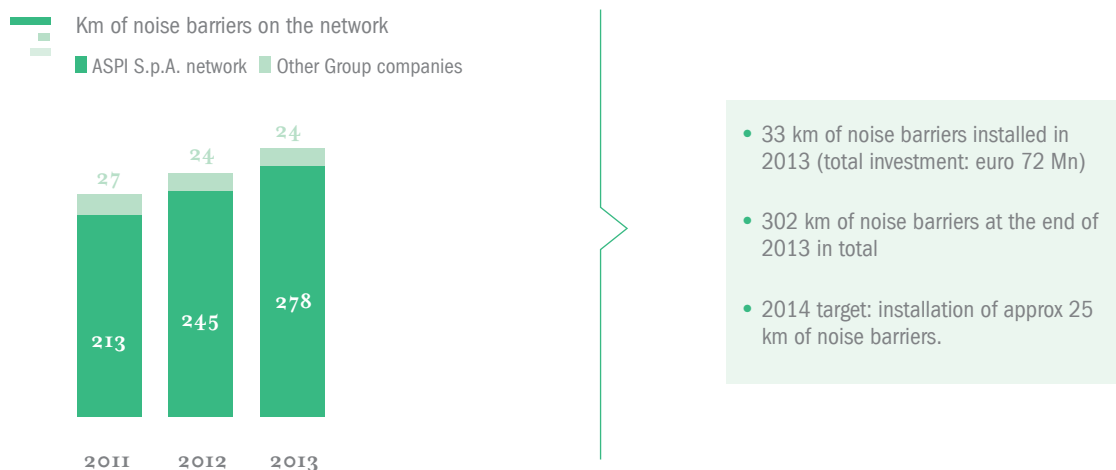
Thanks to the Telepass automated toll payment system installed at the tollgates of the motorway network managed by Autostrade per l'Italia in 2013, CO2 emissions dropped by 22,330 tons (-2.5% against 2012).

D. Other areas of environmental commitment: policies, actions and performance

Noise pollution

Noise pollution is a significant area of commitment for the Group, which dedicates resources to acquiring and developing top notch analytical methods, tools and innovative technologies to be used to increase efficiency both in the phase of design and development of new infrastructures and in the performance of specific refurbishment actions.

In 2013, among other things, new foundation methods were experimented, among others, characterised by quicker execution and easier building site management.

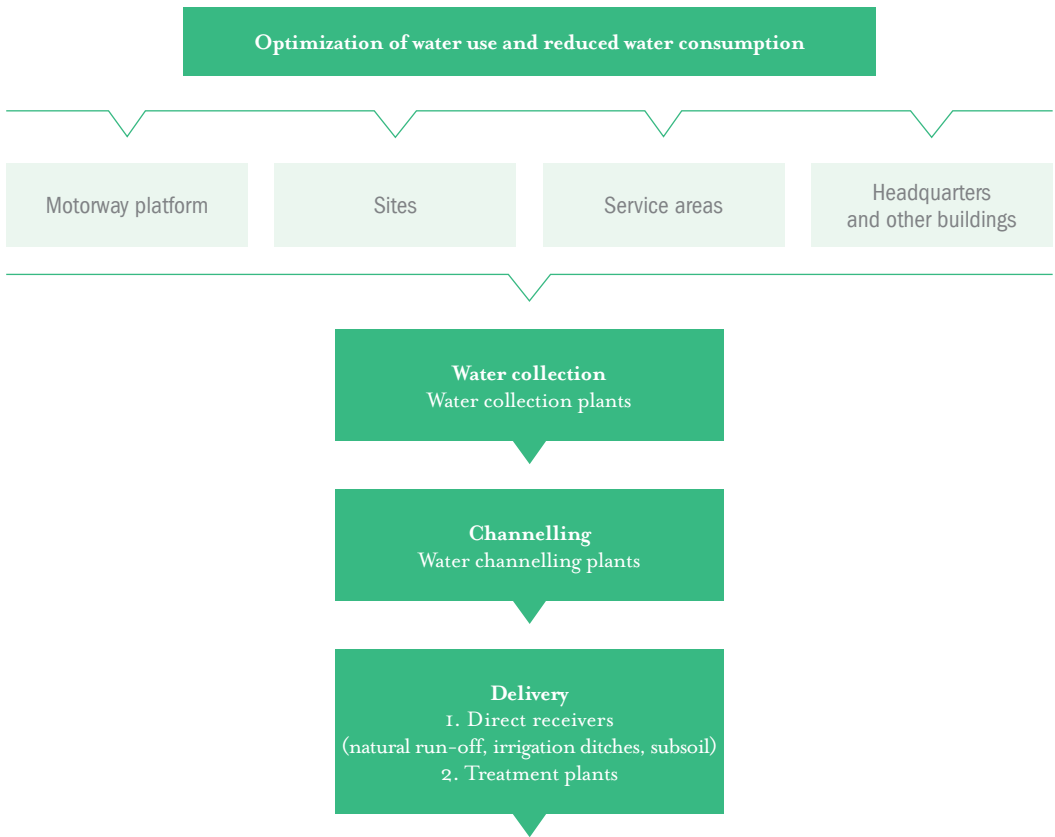


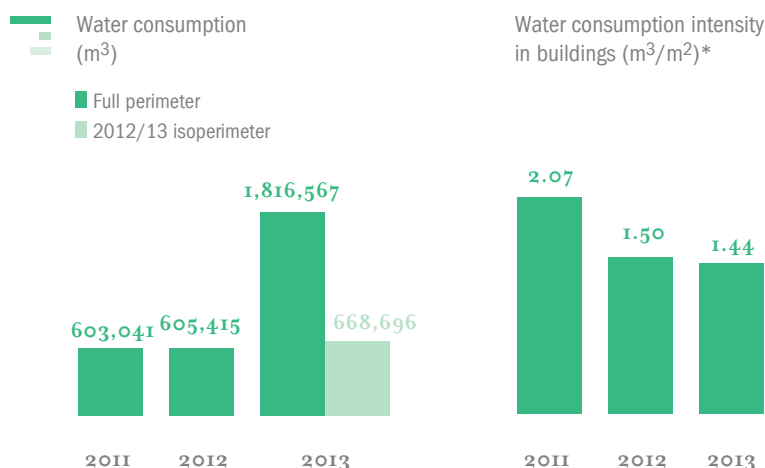
Data refers to the installation of noise barriers on the Italian motorway network managed by the Group subsidiaries. 2011 and 2012 data is consistent with the Group perimeter at 31.12.2011 and 31.12.2012, respectively.

Autostrade per l'Italia is committed to the implementation of the Noise Reduction Plan (approved by the Ministry for the Environment by Decree n.34/2011 of 11 March 2011 and subsequent specifications and provisions), which includes a total of 363 large projects. In 2013, in compliance with the specifications included in the agreement scheme, Autostrade per l'Italia informed the Municipalities, the Regions and the Italian Ministry for the Environment on the progress of the Plan and presented the second five-year plan 2014-2018 (the first referred to the 2009-2013 period), which includes 62 large projects and which is expected to be approved in 2014 on the occasion of the combined government-regions conference. Moreover, in 2014 the Italian Ministry for the Environment is expected to gather the prefect's committee for the termination of the activities relative to the "Pilot Case", whose goal was the implementation of noise barriers in the urban area of Genoa and the definition of design standards with the ultimate objective of defining the standards for noise testing. These activities will represent the foundations for the subsequent testing phases to be performed within the framework of the entire Noise Reduction Plan.

Water consumption
(GRI/G3.1 >EN8, EN9, CRE2)

In 2013 the consumption of water by the Group totalled over 1.8 Mn cubic metres, an extremely significant increase over 2012 (an increase of over 1.2 Mn cubic metres).
The difference is mainly due to the extension of the perimeter and, in particular, to Grupo Costanera, whose consumption of water in 2013 exceeded 1.1 Mn cubic metres. This is essentially due to the weather conditions of the Santiago del Chile area, where the long lasting dry season generates a great need for water, especially for the irrigation of the green areas and the refilling of the fire-fighting network tanks.
Considering 2013 data and comparing 2012 data on a like-for-like perimeter basis, water consumption increased by approximately 63,000 cubic metres (equal to 10.5%), particularly due to the construction works for the Mont Blanc Tunnel and to Pavimental as well as the effects of the fine-tuning of the calculation methods for some specific situations.
Almost 78% (over 1.4 Mn cubic metres) of the total 2013 consumption refers to supplies from public waterworks or other water supply management companies and slightly above 22% to underground water.
The trend reveals increased criticalities in the consumption of water, an issue that the Group has been focusing on for years as evidenced by the actions undertaken to preserve the quality of water by controlling the different phases of water collection, control, treatment and purification of water that is subsequently re-introduced into the water system.





* The "Water consumption intensity" 2013 index excludes the companies that did not provide data. Moreover, Grupo Costanera data was not taken into account, which records high consumption of water mainly as a result of the irrigation of the green areas. The total consumption value did not make it possible to extract the amount relative to the consumption of water in buildings/plants.
The data refers to the estimated total annual consumption of water obtained in some cases from direct meter reading and, in other cases, by taking the total annual expense for water consumption into account.

As to water management, a great deal of attention is focused on the treatment of rainwater deriving from the motorway platform, parking areas and the transit areas located in the Service Areas.

The latter, in particular, are equipped with oil extraction systems. In 2013 the water treatment plants were modernised and enhanced in the areas in which it was required to comply with sector-specific regional regulations. Moreover, all Service Areas were subject to extension works to be equipped with additional systems for the treatment of rainwater for the new portions developed or for new systems enhanced according to new requirements. For all plants installed, the authorisation procedure for the drainage of oil-separated water was started with all competent bodies (as required by law).

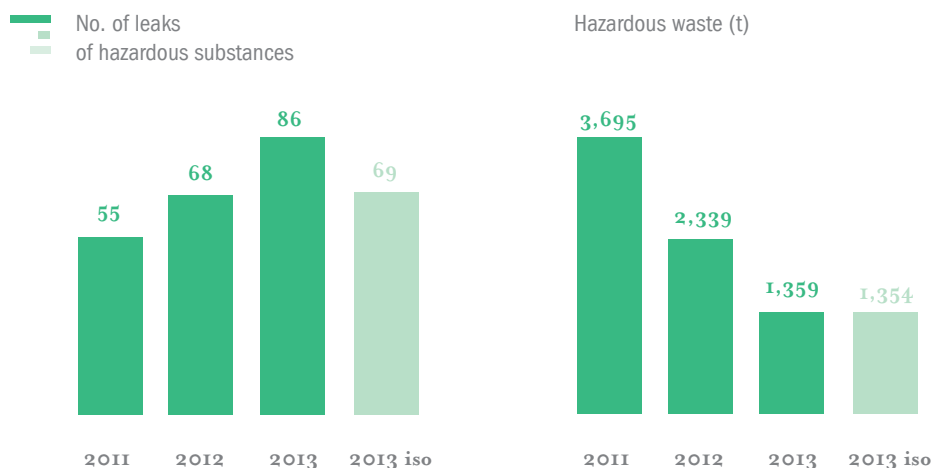
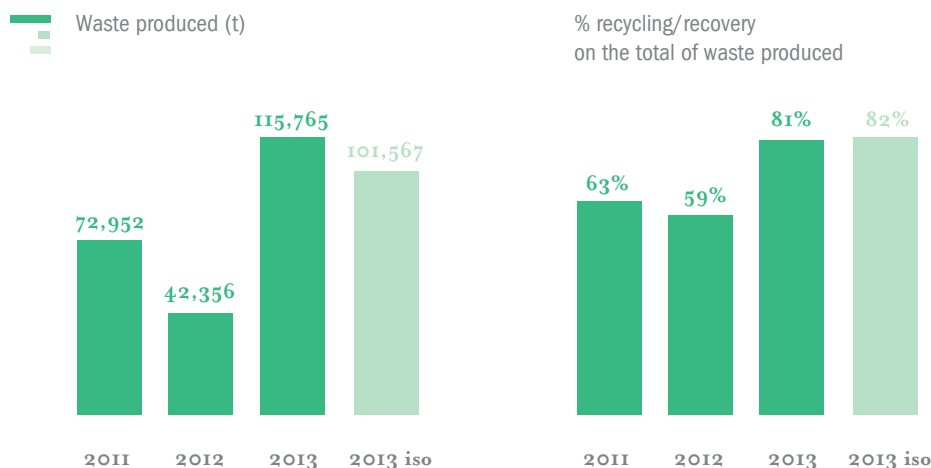
Another segment of interest refers to environmental pollution, which may derive from the activity of sale and distribution of fuel-oil products. Though not directly managing the service, Autostrade per l'Italia, in addition to monitoring the water drainage authorisations obtained by the concession holders of the areas used for the sale and supply of fuel products, plays an important supervisory role on the reclamation actions carried out by the companies responsible for the "Oil" service, with a view to collaborating with the competent bodies in the monitoring of the administrative procedures started by the aforementioned companies and accelerating their completion. To this end, Autostrade per l'Italia participates, especially for the most critical cases, in the Service Conferences and organises periodic collaboration meetings with the concession holders responsible for the reclamation activities.

Waste management (GRI/G3.1 >EN22, EN23, EN24)

Waste produced by the Group in 2013 amounted to 115,765 tons, up by over 73,000 tons against 2012, due to the increased production of waste by Pavimental (in particular, mixed waste deriving from demolition and construction works) and from the extension of the reporting perimeter. The Group pays a great deal of attention to waste recycling and recovery as evidenced by the significant increase obtained in 2013 against 2012 (on a like-for-like basis with the 2012 perimeter, 81% against 59%). Mixed waste deriving from construction and demolition activities, paper, iron and steel, excavated soil and rock, packaging, bitumen mix and broken equipment is subject to recycling.

A reduction was also recorded in terms of both hazardous waste, in absolute and percentage values (almost 42%).

Waste disposal is essentially managed by municipal waste collection service companies and specialised and authorised companies that also carry out waste recycling activities. Waste disposal methods are specified in the relevant waste identification list.



On the motorway network and in the service areas accidents may sometimes occur, which result in the accidental spillage of hazardous substances transported by the vehicles involved. These accidents cause serious problems both to the people involved in the accident and those participating in road service/rescue activities, and also to the surrounding environment. The management of such an event is complex and is governed by a specific internal procedure that regulates all the main road emergencies, from car accidents to the management of environmental risks (e.g. leakage of hazardous substances, fires, landslides and floods, snow events, ice, fog, etc.).

In 2013, 86 spillages were registered for a total estimated volume of 208 cubic metres⁽¹⁾, 18 events more than in 2012, of which 17 at Gruppo Costanera. On a like-for-like 2012-2013 perimeter, the trend would essentially be in line.

Consumption of materials (GRI/G3.1 > EN1, EN2)

De-icing salt is one of the most important materials used by the Group, particularly in order to pursue the highest levels of safety and best conditions of the motorway network.

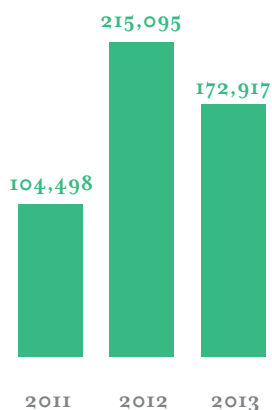
In the winter period this material (sodium chloride and calcium chloride) is used in maintenance actions to prevent the formation of ice on the road. The consumption of de-icing salt is therefore associated with the weather conditions in the period.

In 2013 a total of 172,917 tons of de-icing salt was used for winter operations, of which 97% in Italy and the remaining portion in Poland. Compared to 2012, consumption of de-icing salt decreased by approximately 20%, mainly as a consequence of a 30% reduction in the number of snow events

(1) The estimated figure on the volume of hazardous substances spilled is partial, due to the inability to access, in many cases, the waste reports drafted by the companies responsible for the reclamation activity.

against the previous year (208,254 hours of snow by km of extension of the event in 2012 against 297,281 of 2012).
(see Group Profile/Risk management system).

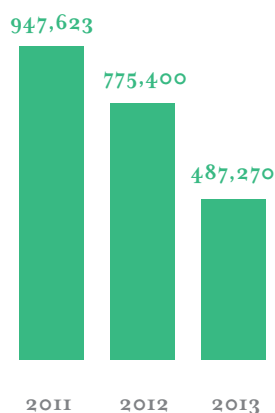
Consumption of de-icing salt (t)



Bitumen conglomerate, produced by the subsidiary Pavimental and purchased for a minor portion from third parties, is used by the Group for activities relating to road paving and network enhancement operations.

In 2013 over 487,000 tons of bitumen conglomerate was used, down approximately 288,000 tons against 2012 (-37%), attributable to the reduced activity carried out by the Company in the period in question.

Bitumen conglomerate (t)

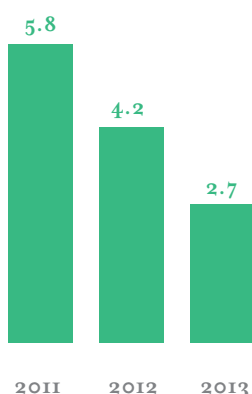


In relation to road paving maintenance, in 2013 500,070 tons of raw materials were used, including quarry materials (sand, crushed stone, filler) accounting for 95.5% of the total, plus bitumen and bitumen emulsions.

All the projects included in Autostrade per l'Italia capex plan specify that the earth deriving from excavation works be entirely recycled in order to mitigate the environmental impact essentially associated with the procurement of inert quarry materials and the disposal of unused materials in landfills. The materials derived from excavation works are used for the development of earthworks, morphological embankments, noise mitigation dunes and the improvement of deteriorated areas (e.g. abandoned quarries).

In 2013 approximately 2.7 Mn cubic metres of material from excavation was recycled, mainly in different lots of the Variante di Valico and A14 motorway. A decreasing trend was observed in the 2011-2013 three-year period, essentially attributable to the completion phases of the infrastructures included in the Group's capex plan.

Re-use of excavated material
(Mn m³)



From the beginning of the works relative to the motorway sections included in Autostrade per l'Italia capex plan:

- over 28 Mn tons of excavated material were recycled;
- recycling percentage equal to 71%.

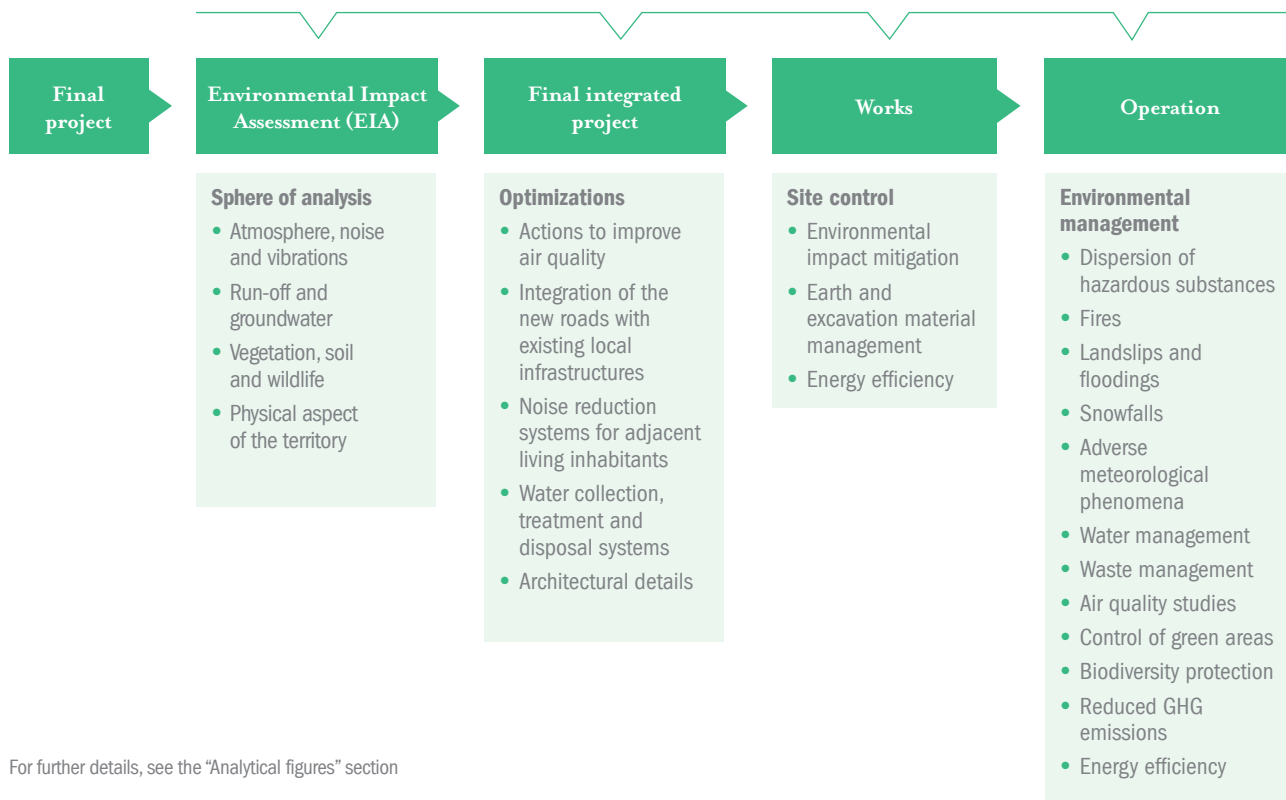
Environmental controls

STRATEGIC OBJECTIVE

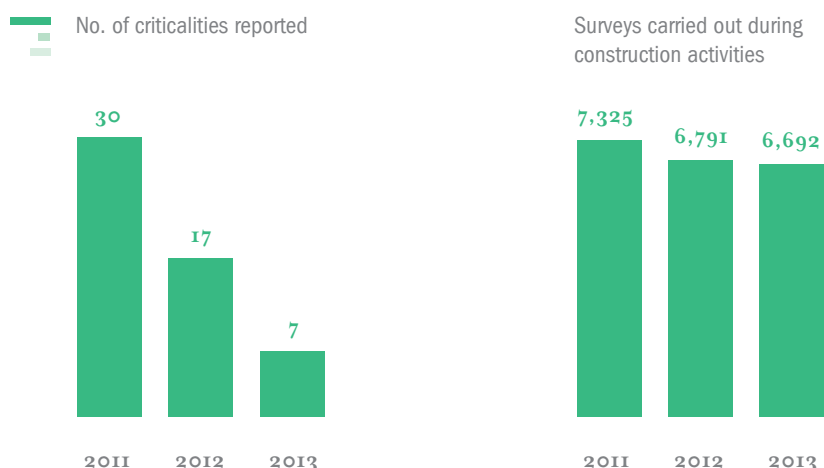
Ongoing improvement of the level of sustainability of infrastructures

Environmental monitoring is a procedure envisaged by the Group for infrastructures under construction. It is applied until 12 months after the beginning of operation in order to verify the efficacy of the systems adopted for the protection and mitigation of impacts. The activities envisaged by the procedure are co-ordinated by specific controlling bodies (including the Osservatorio Ambientale e Socio Economico delle Regioni Emilia-Romagna e Toscana, Comitato Tecnico di Garanzia e Regioni).

ENVIRONMENTAL MONITORING



For further details, see the "Analytical figures" section



In 2013 the number of surveys carried out decreased against the previous year as a result of reduced activities following the completion of the works in some lots of the Variante di Valico and the partial inactivity in the Florence area due to work suspension.

Environmental criticalities also decreased in 2013 as a result of the advanced progress of the works as well as greater attention paid to environmental issues by Work Departments and Sub-Contractors. Consistently with the procedures adopted by the Environmental Monitoring Office, in all cases in which the limit values (action thresholds) were exceeded, the Crisis Group was activated in order to intervene with the sub-contractor to bring the values of the parameters monitored back to values below the thresholds through the implementation of changes in the methods of operation or, possibly, through the introduction of measures suitable for mitigating the impact.

Here below are some of the main actions undertaken in different building sites in 2013, following the reporting of criticalities by the competent Monitoring Office.

CRITICALITIES IDENTIFIED AND ACTIONS UNDERTAKEN IN 2013 (GRI/G3.1 > S010)

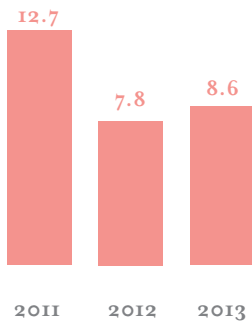
COMPONENT	LOCATION	IDENTIFIED CRITICALITY	ACTION
Noise	Barberino-Firenze North, Lot 0, motorway section CS01	Noise threshold exceeded	Re-organisation of the building site activities and removal of the impacting sources.
Surface water	Firenze North-Barberino, Lot 0	Turbidity threshold exceeded	Communication of the reported anomaly to the Company. Recovery in the shortest time possible of the optimization of hydraulic operating conditions at the construction sites of Cornocchio and Bellosguardo in order to prevent the drainage of water from the sites into the rivers and frequent maintenance of first flush diverters to prevent overflow.
Landscape	Variante di Valico, Lot 5b, Ripoli	Bank-and-turn indicator alarm threshold exceeded VV05TI_SR1	The reporting of the criticality, put in relation with the progress of the excavation work and other instrumental data collected in the area, imposed a monitoring alert on the area and the work in progress.

4.6 INTELLECTUAL CAPITAL

A. Key figures

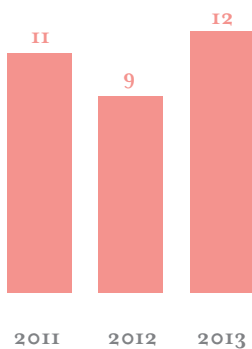
Resources

Investments and costs for innovation and R&D (Euro Mn)



Activity

No. of R&D projects



Technological equipment⁽¹⁾:
devices per km of network

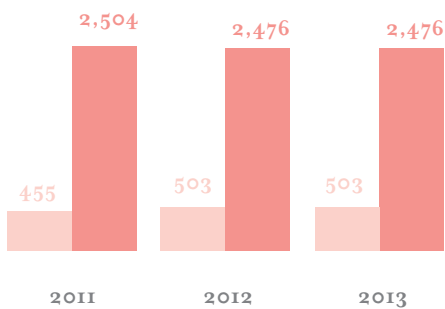


(1) TVCC, SOS columns, Variable Message Displays, meteo-ice-fog sensors.

Results

Tutor: km of monitored network

■ On Group Italian network
■ On other concessionaires network



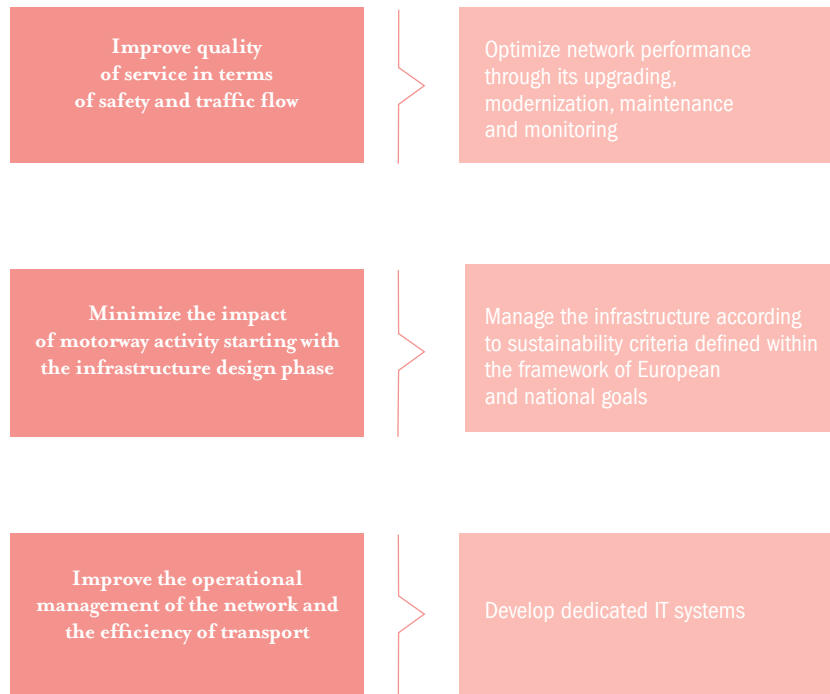
Telepass: devices in circulation (Mn)



B. Innovation, technology, know-how

(GRI/G3.1 > PR1)

Over time the Atlantia Group has become a leading group in technological innovation in the sector of infrastructures and transport. The technological solutions developed serve several objectives:



Activities in the areas of research, development and innovation are mainly carried out within the Group and in some cases in collaboration with research centres or in partnership with other businesses.

Several activities are carried out through participation in bodies and associations, both national and European, contributing to the definition of regulations in the matter of transport, including safety, the implementation of smart transport and electronic toll payment systems or inputs for the drafting of national and European programmes on innovation and development. In 2013 total investments and costs borne by the Group for activities regarding innovation, research and development amounted to euro 8.6 Mn. This amount corresponds to the sum of the resources dedicated by the Group to research and development activities, including operating costs, cost of personnel and capex.

Research & Development: the projects

AREA	PROJECT
Traffic control	<ul style="list-style-type: none"> • Vehicle class identification systems for toll calculation. • IT systems for traffic and accident monitoring aimed at better management of mobility and building site planning. • Safety Tutor technological upgrading. • New platform for satellite toll payment management.
Environment/Energy	<ul style="list-style-type: none"> • Hydro-geological monitoring, early warning and risk reduction systems to protect people, including information dissemination. • New innovative platform for the monitoring of traffic flow for the management of road conditions and snow event emergencies. • Management systems for technical and energy-related efficiency, tunnel maintenance and safety according to traffic conditions and user behaviour.
Telematic systems and infomobility	<ul style="list-style-type: none"> • New infotelematic platform for the sustainable management of the flow of people, vehicles and goods in urban and semi-urban areas. • New technological solutions targeted to tourism, promoting the relevance of the country's cultural heritage based on the recent developments of systems and apps for Smart Cities and the indications provided in the ITS (Intelligent Transportation System) directive. • New platform for the multi-channel broadcasting of digital geographic information associated with road condition information and infotainment.
Road safety	<ul style="list-style-type: none"> • Deployment of new robotic technology (drones) with a low impact on circulation for the performance of frequent inspections. • Wireless next generation devices for tunnel first aid actions in compliance with Italian Legislative Decree 264/2006.

Technology to support mobility

A strong point and distinctive element of the Group's technology is the close collaboration between infrastructure management and operation, which allows direct collection of information about operating problems, making it possible to identify targeted solutions and concretely implement them in the daily operation of the motorway network.

Technological innovation and the underlying intellectual capital are geared to continuously improving the level of service and safety, often anticipating and orienting technological, operating and regulatory developments.

Suffice it to say that EETS (European Electronic Toll Service) objectives targeting a pan-European electronic toll payment system were tackled and solved by the Italian motorway network back in the '80s and that the requirements of the ITS Directive, recently received by European countries, are at the core of the traffic management solution Atlantia has been using for over a decade.

The desire to find the right competencies and develop innovative solutions for an up to the minute and sustainable mobility is at the basis of the Group's decision to set up special purpose vehicles, such as: Autostrade Tech, a technological excellence centre, for toll applications, mobility management and safety; Telepass, for managing the most widespread toll collection system; Infoblu, for the implementation of information services about road and traffic conditions.

The main research results: tools and services to support mobility

Telepass

Introduced at the beginning of the '90s, The Telepass systems installed currently exceed 8 Mn units. Several technological and commercial innovations as well as new functions, including:

- free flow multi-lane systems;
- use of Telepass to pay other mobility services, like parking;
- use of Telepass to pay access to urban limited traffic areas (ZTL); Telepass use as Floating Car Data for the acquisition of data on traffic conditions;
- use of Telepass as enforcement and system integration tool based on satellite signals, etc.

Tutor system

Particularly important is the development and evolution of the Safety Tutor system to monitor average vehicle speed.

In operation on over 2,500 km of the Italian motorway network, the Safety Tutor system has contributed to significantly reducing the accident rate (see Social Capital/Road safety and traffic flow).

Satellite systems: Eco-Taxe

Eco-Taxe is the most important example of technological innovation linked to satellite systems.

The Group developed the system after the awarding of the contract by the French government to collect a duty for transit from vehicles over 3.5 tons on over 15,000 km of state routes.

The Eco-Taxe system is based on a device to be installed onboard which receives satellite signals, tracking the route followed by the heavy vehicles in order to apply the duty and calculate the toll payment due.

At the end of 2013 the system had not yet become operational following a suspension order by the French government (see Infrastructural Capital).

The technological upgrades of recent years, such as the massive diffusion of GPS-equipped mobile devices, have opened up new perspectives on the collection, processing and use of road mobility data. Continuous and complete information on the state of traffic and the possibility of making accurate projections for the immediate future is a key requirement for traffic regulation systems and information services about road and traffic conditions to work effectively, making the most of road infrastructures and consequently reducing travel time, traffic jams and energy consumption and increasing safety.

Infomobility services

Thanks to the integration of data deriving from approximately 1.5 Mn vehicles equipped with blackbox – always connected – and over 300,000 smartphones with the “Infoblu Traffic” app, the Group, through its subsidiary Infoblu, is currently in a position to provide information coverage on Italy’s entire road network as well as in the main metropolitan areas.

Infoblu successfully developed an innovative method to provide dynamic traffic information in real time, providing a broad range of multi-channel mobility information systems. The platform, developed in-house, makes it possible to process a large amount of different data generated by over 1.2 Mn mobile devices installed aboard of vehicles, thus enabling the real time provision of a true “snapshot” of traffic geography for the benefit of travellers and, above all, of mobility management operators.

Following the success of the platform dedicated to the analysis of traffic implemented by Infoblu, the Group is currently focusing on the integration of mobility information management services as innovative decision making tools and hence introducing – for the first time.

sustainable
mobility:
the only
way to go
far away



APPENDIX

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I. PROCESS FOR THE DRAFTING OF THE REPORT

(GRI/G3.1 > 3.2, 3.3, 3.5, 3.9, 3.13, 4.12)

The 2013 Integrated Report is Atlantia's second annual integrated report, prepared in accordance with the international Framework set out by the International Integrated Reporting Council (www.theiirc.org/international-ir-framework/) and drafted in compliance with the "Sustainability Reporting Guidelines G3.1" guidelines by the Global Reporting Initiative (GRI) and the "Construction & Real Estate" sector supplement.

With reference to the aforementioned GRI guidelines, the Group obtained the highest application level (A+).⁽¹⁾

The selection of the items and indexes analysed was based on a structured materiality analysis process geared to identify the relevant items for the Group according to the corresponding impact on business and on the likelihood and size of the associated risks/opportunities. The analysis (see also Chapter 3 "Materiality Analysis and Stakeholder Engagement") took into account disclosure purposes and stakeholder interests, themes, best practices and aspects considered fundamental by the main competitors, the requirements of the main reporting systems of reference, the disclosure obligations towards financial and non-financial analysts and socially responsible investors (SRI), who periodically analyse and evaluate Group performance.

The data collection system was managed by the "Sustainability" corporate function using data collection sheets sent to the various company functions involved, local offices and companies included in the perimeter of reference. The data was collected from the various company systems, from general accounting to human resources management and from local procurement systems. For the purpose of calculating the indexes included in the Report (with particular reference to the "Natural Capital" index) estimates were used and, in case of missing data (resulting from difficulties or impossibility of retrieval or unsatisfactory data accountability), variations in the calculation/estimate methods or restrictions of the perimeter compared to the Integrated Report 2012, specific explanations were provided in the text.

The report, submitted to Atlantia S.p.A. Board of Directors on 9 May 2014, was subject to limited auditing by Deloitte. The Report is published in Italian and English on the websites of Atlantia (www.atlantia.it/it/sostenibilita) and Autostrade (www.autostrade.it/sostenibilita).

Since 2004 Autostrade per l'Italia S.p.A. has been participating in the UN "Global Compact". The activities carried out and the results obtained were integrated into this Report through a reconciliation scheme including the 10 Global Compact principles and the GRI indicators.

(1) Level A is the highest application level envisaged by the GRI guidelines, identifying total coverage of the proposed indicators. The "+" indicates that the Report was verified by an independent auditor.

II. 2013 CHARTER OF SUSTAINABILITY COMMITMENTS

(GRI/G3.1 > 1.2)

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
1. GOVERNANCE, ORGANIZATION AND PROCESSES	Completion of integration of the sustainability principles into company identity and dimensions for actions	Development of actions to support the integrated reporting project	Atlantia's first annual integrated report was drafted for 2012. The Report was prepared by taking into account the Prototype Framework of the International Integrated Reporting Council (IIRC), whose definition Atlantia contributed to as a member in the pilot program, and also through two consultations.
		Development and implementation of a Environmental Management System in the ASPI offices of Rome, Florence and Operations, to prepare for the ISO14001 certification next year	<p>The implementation of the Environmental Management System for the offices in Rome, Florence and the Section Departments was completed.</p> <p>In December the ISO 14001 certification was filed for the offices in Rome and Florence and the certification of Operations is scheduled for the first half of 2014.</p>
	Insourcing of core processes to upgrade the skills and competencies of in-house resources	Core activity insourcing for the purpose of upgrading the skills and competencies of operating and staff resources through the revision of the organisational models, the definition of implementation plans and training	In 2013 the "insourcing project was implemented, which, through the revision of some organisational processes and the identification and requalification of the resources involved, enabled the Group to insource a number of core activities. Professional training to support insourcing was provided in the following areas: Plants, Contact Center, Design and CAD Systems, Work Management (see objective 5.1) for a total of 160 resources involved and comprehensively 115 days of training and 80 days of on the job training.



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
2. ROAD SAFETY	Improvement of safety levels on the motorway network	Launch of a high-impact online contest addressed to travellers to promote the main road safety principles and correct driving behaviours through the use of quizzes	231,000 web users participated in the "Sei un campione della sicurezza" (you are a safety champion) online project. Of these 95,000 correctly answered at least 9 questions out of the 10 included in the quiz.
		Awarding of the "Safety Champion" prize to the policemen who carried out rescue activities and actions to ensure traveller safety. This project was developed in partnership with the "Giro d'Italia 2013" bicycle road race and involved several regions in Italy	Sponsorship of the Giro d'Italia 2013 bicycle road race in the framework of which the policemen who performed heroic deeds for traveller safety, were awarded the prize in some of the main legs (Naples-Naples, Mola di Bari-Margherita di Savoia, San Salvo-Pescara, Gabicce Mare-Saltara, Sansepolcro-Florence, Longarone-Treviso). The project registered extensive visibility, enhancing the importance of ASPI network areas and contributing to the dissemination of road safety values.
		Information campaigns on road safety extended to all users (truck drivers, travellers, adjacent communities) aimed at reducing accident and mortality rates on the motorway network managed in Brazil.	Health and prevention: (1) performance of analyses and diagnostic tests on 612 truck drivers in Triangulo do Sol, 378 in Colinas; (2) analyses and diagnostic tests and indications for a balanced diet to prevent complications from diabetes, hypertension, etc. on 206 users in Triangulo, 173 in Nascentes das Gerais Pedestrian crossing: information campaign on the correct crossing of the carriageway by using tunnels, 1000 adults/children involved in Triangulo, 145 in Colinas, 350 in Nascentes das Gerais Bikers' safety: free basic motor vehicle safety monitoring (lights, tires, etc.), 130 bikers involved in Triangulo, 63 in Colinas, 150 in Nascentes Cyclists' safety: information campaign on correct motorway crossing, distribution of reflecting stickers and registration. 122 cyclists involved Colinas Training: (1) training projects for children on safety and correct behaviour in the street (signs, traffic lights, etc.), 300 children involved in Triangulo, 485 in Colinas and 772 in Nascentes (2) information campaign for rural communities in the Nascentes area about the hazards of invasion of carriageways by animals, visits to 34 farmers
		Continuation of the requalification project for side and central safety barriers: in 2013 approximately 125 km of actions worth about euro 16 Mn were envisaged	222 km of side barriers and 24.6 km of central barriers were developed for a total investment of euro 25 Mn



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS	
3. SAFETY IN THE WORKPLACE	Improvement of safety levels in the workplace for all employees, suppliers and sub-suppliers	Continuation of the Communication Plan on Health and Safety in the workplace to disseminate culture and improve engagement and increase employee awareness through: <ul style="list-style-type: none"> the organisation of "Safety Walks" at operation centres; presentation of the "Educational" video on safety on the occasion of the opening of all in-house training courses and on the company intranet 	5 Safety Walks were organised at DT3 Bologna, DT4 Florence, DT6 Cassino and DT7 Pescara and the "Lavorare in sicurezza non c'è alternativa" (Safety at work: there is no alternative) video was broadcast. Approximately 200 people were involved.	○ ○ ●
		Maintenance of the accident frequency and severity indexes in the building sites of Variante di Valico below the Italian average	Compared to 2012 a further reduction of the severity index by 24% and of the frequency index by 23% was registered in the building sites of the Variante di Valico. The indexes are below the Italian average, taking into account the data published by INAIL on the basis of the local analysis for similar building sites	○ ○ ●
4. CUSTOMERS	Ongoing improvement of service levels	Atlantia Group investments amounted to over euro 1.1 Bn in 2013	Group investments in motorway infrastructures equal to approximately euro 1,165 Mn.	○ ○ ●
		Launch of a project targeting the development of infrastructures for quick electric recharging at a service station	The analysis led to the identification of the best technological solution and three areas of action. The contract for supply and installation was assigned and the operations phase is expected to be launched in 2014.	○ ○ ●
		The Consumer Top Driver Project envisages the involvement of 250 Top Drivers selected by the 5 consumer associations participating in the committee for safety and service quality, responsible for reporting criticalities relating to the motorway service as a whole. Results will be thoroughly analysed to develop prompt actions and improve processes	Top Drivers' reports amount to approximately 1,000 to date. Reports mainly referred to operation and service station issues. Reports systematically lead to queries generated by Marketing and forwarded to central company functions or section departments with evidence of the corrective actions implemented.	○ ○ ●
		Development of a prototype for the automation of the Punti Blu functions in order to further extend the service offering	The phase involving the installation of the first 30 machines, mainly in the service areas, was launched.	○ ○ ●

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
5. HUMAN RESOURCES	Support to professional growth and job enrichment	Publication of job openings open and accessible to all in-house resources and provision of professional training and upgrading	<p>In the context of the training courses supporting core process insourcing for the Company, professional requalification courses were offered to all employees who, by voluntarily applying for internal job opportunities, acquired new roles in the context of new professional families different from those they already held. In particular:</p> <p>Plants area: training involving the 25 future level B1 “Multi-function Plants” was completed. After completion of the specialist training (20 days), the written and oral tests were held in October to define the outcomes of the internal recruitment process. The employees accepted for this role change will accompany Section Department Plants staff starting from January 2014 (about 15 days per capita).</p> <p>Contact Center area: the process was completed, involving 59 operators of the multi-function contact centre, envisaging the acquisition of customer management competencies through the written and telephone response channel. A total of 55 days of training + 43 days of training on the job were provided. An individual on the job coaching process was also completed for 5 Supervisors in Florence and Naples in order to increase employee management competencies with a view to improving performance standards. A total of 10 days of training + 3 days of operating co-working were provided.</p> <p>In addition, a 12 hour Mystery Client session was organised, addressed to approximately 10 employees, who participated in the “Knowledge Up” project on Autostrade Talent, in order to acquire the necessary competencies for the performance of the mystery client trials supporting the contact centre insourcing project.</p> <p>Design and CAD Design area: completion of the process targeted to the acquisition of technological competencies for the role of Designer and CAD Designer, necessary to develop projects regarding the different infrastructures of the Company (DGOM/Operation capex – Paving and Safety Barriers – Infrastructure Maintenance). The project involved 8 resources of the Toll Payment and Punto Blu areas of the Section Departments for a total of 27 days of training + 20 days of on the job training.</p> <p>Work Management area: Fine-tuning of the process geared to the acquisition and/or updating of the specialist competencies necessary to efficiently manage Work Management activities. N. 54 resources of the Section Department Engineering and Plants areas were involved for a total of 4 days of training. An additional 15 days on average per capita of on the job training are also expected to be provided at the building sites of the Section Departments involved.</p>



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
5. HUMAN RESOURCES	Support to professional growth and job enrichment	Development and launch of an innovative web 2.0 platform called "Autostrade Talent", aimed at scouting talents present in the company through the interaction, collaboration and knowledge-sharing approach. The platform will include three areas: WikiAspi, AspiAnswer and AspiIn.	At 31.12.2013 the employees using the platform amounted to 2,978 totalling over 30,000 accesses. The contributions to the company WIKIAspi encyclopaedia totalled 1,800, including 395 items, while contributions for AspiANSWER, the Q&A area covering general interest issues, accessed by users to both ask questions and provide answers, amounted to 730. Starting from October 2013 the platform also included the content of the "Training in" induction programme, through which the Departments provided a complete and detailed description of their organization and activities. Lastly, the platform extended the range of functions through the implementation of AspiIn, where any user has the possibility of posting his/her resumé and applying for "Knowledge up", temporary cross-sectional projects. 5 Knowledge Up projects were launched on Autostrade Talent and 50 employees applied.
	Protect employee health and wellbeing	Distribution of individual questionnaires to survey employee level of health and wellbeing with personalized feedback. Organisation of workshops to raise employee awareness and inform on the main wellbeing parameters. Launch of personalised consulting programmes: "The expert's reply "	In order to give continuity to the commitment to protect employee health and wellbeing protection, the "In Forma" project was launched (startup Oct.'13), broken down in training sessions, information meetings and discussions aimed at raising employee awareness towards the adoption of healthy habits with particular reference to diet and a dynamic life style. In particular, the following actions were undertaken: <ul style="list-style-type: none"> • information campaign in all company canteens; • no. 4 theme-based workshops in the headquarters of Rome, Florence and 4 Section Departments; • distribution of an individual questionnaire to survey employee level of health and wellbeing (Health Test) with a first feedback provided by a team of experts and detailed response by competent doctors. The workshops organised in Rome and Florence on diet and dynamic life style were attended by a total of 90 employees. In line with the objectives of the project, at the end of each workshop, a questionnaire was distributed to evaluate the level of employee wellbeing (Health Test) by qualified experts providing a detailed feedback directly to the employee's email account (total of 43 reports were distributed). The communication plan distribution in the company canteens included totems and placemats featuring information on the project.
		Continuation of the "No smoking" campaign and organisation of workshops to raise employee awareness and inform	Continuation of the "Liberi di non fumare" (Free to not smoke) initiative by the Italian Tumour Association (LILT) to raise employee awareness and motivate resources who participated to quit smoking. Individual interviews were organised and the project continued with 11 1.5 hour plenary meetings. The project is expected to be extended also to the headquarters in Florence.



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
5. HUMAN RESOURCES	Support employee work/life balance	Opening of the company nursery at the headquarters in Rome	<p>The nursery was opened on 16 September 2013 with 13 children enrolled, sons and daughters of employees. The administrative procedure for the opening of the enrolment of children living in the same local area (V Municipio) was completed and stipulated with Roma Capitale this past 30 October. In December, 34 new children were enrolled, of whom 20 came from the V Municipio area. Currently, the 60 available places are broken down as follows: 14 children of employees (out of a total of 40 available places) and 20 children from the V Municipio area (out of a total of 20). The institutional inauguration is scheduled for Spring 2014.</p> <p>The characteristics of the service are:</p> <ul style="list-style-type: none"> • service provided for 11 months, from September to July; • possibility of choosing from among 3 time brackets and flex time (from 7.30/9.00 am to min. 12.30 pm and max 06.30 pm), with the possibility of occasionally using additional hours in addition to the bracket chosen; • mainly natural diet with canteen service for all time brackets; • teaching staff in a 1:6 ratio (better than the currently applicable regulation envisaging a 1:7 ratio); • parenthood support services (workshops held by experts in the field of infancy and individual specialist consulting); • English teaching and diaper supply are also included
		Launch of a Company Car Pooling platform	<p>The new car pooling platform was developed internally. The platform is operating and accessible both through the intranet and internet. All Group employees (including toll collectors) have access to it through the log in option in the reserved area.</p>



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
5. HUMAN RESOURCES	Support employee work/life balance	Development of orientation projects for employees' children supporting them in the selection of high school and university and preparing them to enter the job market	<p>The "Orientation" projects for the children of employees continued, aiming at providing concrete support to families and kids in the selection of the most suitable education and/or career, based on their inclinations/skills/motivations. In particular:</p> <ul style="list-style-type: none"> • "A un passo dalla scelta universitaria" (A step from university) – this project launched at the Rome headquarters was also repeated at the Florence headquarters with the organisation of 3 workshops and the participation of both parents and children, who were given the possibility to explore the available options with university professors and Group employees with different professional backgrounds. • "A un passo dal mondo del lavoro" (A step from the world of work) – this project is targeted to all children of Group employees belonging to any department, newly graduated individuals and students in their last year of university and/or wishing to prepare for job interviews. The objective is to disseminate knowledge about techniques and tools that make a job search more effective. <p>The first edition of the "A un passo dal mondo del lavoro" (A step from the world of work) project was launched in Rome, including 4 meetings divided into 2 days each, dedicated to new graduates and students who had just obtained their high school diploma, children of Group employees belonging to any department. The project was managed by Human Resources specialists and involved 73 people. The workshops featured hands-on exercises, including, for instance, group assessments and individual interviews, attitudinal tests, the drafting of a resumé and a description of the main types of work contracts. The same project is expected to be launched at the Florence headquarters in April-May 2014.</p>



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS	
6. ENVIRONMENT	OBJECTIVE 2020 through the certified measurement of carbon footprint, the application of next generation technology for energy generation from renewable sources and energy efficiency actions.	Progress of the Carbon Footprint project in collaboration with the Italian Ministry for the Environment and Protection of the Territory and the Sea and extension to the perimeter including Autostrade per l'Italia	The Carbon Footprint project was extended to include all the Autostrade per l'Italia branch offices. Carbon Footprint calculation procedures will be fine-tuned during 2014.	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>
		Progress of the 2011-2013 photovoltaic plan with the installation of additional plants in the buildings of ASPI branch offices, in the service areas and at a motorway junction for the purpose of reaching the 2013 target of 1 MW installed photovoltaic power	1 MW target of installed photovoltaic power reached in 2013.	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>
		Completion of a lighting project with an objective of over 5 GWh of energy saving	The project was completed with confirmation of the energy saving target reached.	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>
		Development of ventilation projects (installation of new heat pumps, solar power stations, transformation of diesel oil fed plants in methane fuelled plants) targeting approximately 0.5 GWh energy saving	The series of projects were completed with confirmation of the energy saving target reached.	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>
		Climate-station project (optimisation of temperature regulation and operation time of heating/air conditioning systems in toll payment booths): energy saving target of approximately 500 Mwh/year and 100,000 liters of diesel oil (approx. 500 tons CO ₂ at full operation)	The project was completed with confirmation of the energy saving target reached	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
6. ENVIRONMENT	Group environmental performance improvement	Development of 27 linear km of noise barriers for a total investment of euro 55 Mn.	33 km of noise barriers were developed for a total investment equal to approximately euro 72 Mn.
		Extension of a project for the implementation of an integrated energy management system (S.G.E.), launched at the Rome headquarters, to other ASPI buildings located in the territory starting from no. 4 energy-intensive buildings in order to improve their energy performance. The project extends over a three year 2013-2015 time horizon.	Energy management procedures were defined as well as the corresponding KPIs for the headquarters and all the Section Departments of Autostrade per l'Italia. During the last quarter 4 energy audits were also carried out.
7. COMMUNITY	Support and increase employee engagement towards solidarity and social issues	Development of L'ALTRA RETE (the other network): 1. Theatre workshops co-directed by internal and external resources with the objective of raising funds to be destined to an external philanthropic project 2. Development of a community of volunteers within the organisation	<p>The "L'altra Rete" (The other network) project aims to develop a company-wide community to integrate and exchange knowledge on issues regarding solidarity and voluntary work. The project is open to all Group employees engaged and/or interested in these fields and it included:</p> <ul style="list-style-type: none"> • startup of the theatre workshop "Autostrade for the Theatre" in October with the participation of 27 employees of the Group companies located in Rome. At 31/12 12 weekly meetings had been held for a total of 30 hours per capita. The workshop is held on a weekly basis from 5 to 7 pm (during working hours) and will last until the end of May. The performance will serve a philanthropic mission, raising funds to be destined to a social solidarity initiative; • in the "EASyWay" Welfare Portal the MAP Community format was activated and organised to map the community members participating in volunteer work activities. The dedicated web area includes: <ul style="list-style-type: none"> • user profiles with employee identification and description of the activities performed and social competencies acquired. For each profile, detailed and summary information is provided on the philanthropic activities carried out (e.g. area of action, required competencies, non-profit groups of reference, duration, etc.); • A social forum interactive platform accessible from intranet aimed to share the experience of volunteer work and obtain information to participate in social solidarity projects together with other colleagues. <p>The communication plan for the further development of the community is expected to be launched soon.</p>



AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013	RESULTS
7. COMMUNITY	Improvement of community wellbeing and level of engagement	Development of social promotion activities also in partnership with humanitarian organisations and sponsorship of cultural, sport, social and scientific events	Activities were performed for approximately euro 1.6 Mn. Among the main projects sponsored and promoted are: the <i>Giro d'Italia</i> 2013 bicycle road race; the exhibition on the seven years in office of the President of the Italian Republic, Giorgio Napolitano; Confindustria events; the <i>"La Repubblica delle Idee" Festival</i> ; the plan of the S. Cecilia Academy and the events of the <i>Maggio Musicale Fiorentino</i> , as well as the Save The Children welcome project for migrant children at Lampedusa
		Development of a Territorial Marketing project to enhance the value of the territory crossed by Autostrade per l'Italia network and in partnership with the key players operating in the historical, cultural, environmental and gastronomic sectors. In 2013 the project will be extended to at least 10 service areas located in Italy	To date the project involved 25 service areas with the proposal of approximately 90 new and special travel experiences of a cultural, wine and food tasting nature proposed to motorway customers
		Development of a "Territory External Relations" task force, operating in the most strategic areas for investments with the task of ensuring a better and more efficient interaction with local influencers, extending operation on three levels: information, consensus and prevention	<p>In 2013 the Territory External Relations task force launched and consolidated relationships with local stakeholders through one-to-one meetings with journalists and representatives from the institutions, participation in events and auditions with local institutions on issues linked to the development of infrastructures, promotional activities and actions aimed at enhancing the Group's activities in the country.</p> <p>The dialogue with the various stakeholders focused on the main topics of interest for the motorway industry: safety, traffic, operation and network enhancement. The TER task force closely monitored the media and institutional activities in order to prevent criticalities and update company functions on the activities undertaken in the country. Moreover, specific issues were analysed in relation to each single region.</p> <p>The list of the main topics which had a significant impact includes: Liguria region: Gronda, S. Beningno, noise barriers Rapallo. Lombardy region: Casello Brescia Ovest, Telepass Area C, TEM discussion monitoring. Emilia-Romagna region: Variante di Valico, Passante Nord, third lane on the A14 motorway, Bologna beltway. Tuscany region: third lane enhancement for the Tuscan network; excavation soil and rocks, compensation works, expropriations.</p>
8. SUPPLIERS	Dissemination of sustainability principles in the supply chain	Integration of the log-in process in Autostrade per l'Italia Supplier Portal including the request for the provision of sustainability information (environment, health and safety, social responsibility, certifications)	The new supplier portal was launched and the log-in process was activated with the request for the provision of specific sustainability information corroborated by documentation (drafting of sustainability or environmental reports, implementation of sustainability strategies, implementation of projects geared to developing a socially responsible approach in business design and management).



III. ANALYTICAL SECTION

Human capital

PERSONNEL (GRI/G3.1 – LA1)

PERSONNEL BY QUALIFICATION	2011		2012		2013	
	Men	Women	Men	Women	Men	Women
Executives	173	13	191	16	184	16
Line managers	553	138	627	174	624	177
Office staff	3,123	1,318	3,414	1,491	3,364	1,559
Toll collectors	2,717	614	2,599	989	2,510	1,004
Workers	1,881	220	2,164	327	2,123	334
Total Group	10,750		11,992		11,895	

PERSONNEL BY EMPLOYMENT CONTRACT	2011		2012		2013	
	Men	Women	Men	Women	Men	Women
Permanent contracts	8,105	2,021	8,698	2,713	8,612	2,871
% on the total	80%	20%	76%	24%	75%	25%
Temporary contracts	342	282	297	284	193	219
% on the total	55%	45%	51%	49%	47%	53%
Full-time resources	9,572		10,661		10,536	
% on the total	89%		89%		89%	
Part-time resources	1,178		1,331		1,359	
% on the total	11%		11%		11%	

PERSONNEL BY AREA	2011	2012	2013
Italy	9,490	9,180	8,982
Overseas	1,260	2,812	2,913
Total Group	10,750	11,992	11,895

PERSONNEL BY GEOGRAPHICAL DISTRIBUTION	2011		2012		2013	
	Men	Women	Men	Women	Men	Women
Abruzzo	279	80	260	55	256	56
Campania	1	-	1	-	-	-
Calabria	1,243	59	1,231	68	1,220	71
Emilia-Romagna	746	163	707	148	682	150
Friuli Venezia-Giulia	139	29	140	23	137	24
Lazio	1,618	698	1,534	692	1,494	672
Liguria	520	57	490	67	471	67
Lombardy	1,024	300	998	322	924	307
Marche	220	22	227	41	220	48
Molise	14	1	13	1	13	-
Piedmont	314	57	164	34	158	36
Apulia	250	25	249	28	250	27
Tuscany	1,004	208	1,003	232	1,010	235
Umbria	40	-	42	12	42	13
Valle d'Aosta	311	55	123	28	124	28
Veneto	12	1	198	42	201	38
Italian personnel residing overseas	-	-	6	1	6	2
Total Italy	7,735	1,755	7,386	1,794	7,208	1,774
United States	241	223	253	224	248	232
Poland	152	163	131	143	145	148
Brazil	217	143	515	544	492	593
Chile	84	11	672	273	610	237
France	16	8	36	19	100	106
India	2	-	3	-	2	-
Total foreign countries	712	548	1,610	1,202	1,597	1,316
Total Group	8,447	2,303	8,996	2,996	8,805	3,090

Turnover
(GRI/G3.1 – 3.7, LA2)

TURNOVER BY GENDER	2011				2012				2013			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
Number/%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Men	338	44.2%	250	3.1%	751	8.6%	531	6%	905	10.5%	829	9.6%
Women	134	6.6%	149	7.4%	304	11.2%	385	13%	550	19.2%	694	24.2%
Total	472	4.7%	399	3.9%	1,055	9.2%	916	8.0%	1,455	12.7%	1,523	13.3%

Note: percentages indicate the terminations calculated on total employees by gender.

TURNOVER ITALY BY REGION	2011				2012				2013			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
Number/%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Abruzzo	7	2.3%	24	7.9%	5	1.7%	9	3.0%	6	2.0%	1	0.3%
Campania	34	2.7%	9	0.7%	34	2.7%	13	1.1%	17	1.4%	8	0.6%
Emilia-Romagna	30	3.7%	49	6.1%	32	4.1%	15	1.9%	32	4.0%	35	4.4%
Friuli Venezia-Giulia	8	5.0%	1	0.6%	-	-	1	0.6%	1	0.6%	1	0.6%
Lazio	52	2.4%	129	5.8%	68	3.1%	58	2.7%	34	1.6%	25	1.2%
Liguria	15	2.7%	8	1.5%	15	2.8%	13	2.5%	11	2.1%	9	1.7%
Lombardy	34	2.7%	37	2.9%	31	2.5%	17	1.4%	23	1.9%	14	1.2%
Marche	3	1.4%	17	8.0%	6	2.5%	20	8.5%	22	8.9%	2	0.8%
Molise	1	7.7%	-	-	-	-	-	-	-	-	-	-
Piedmont	8	2.2%	8	2.2%	7	3.8%	11	6.0%	5	2.8%	3	1.7%
Puglia	10	3.9%	5	2.0%	4	1.6%	6	2.3%	4	1.5%	3	1.1%
Tuscany	33	2.8%	92	7.9%	37	3.2%	36	3.1%	33	2.8%	48	4.0%
Umbria	-	-	-	-	1	1.9%	6	11.3%	1	1.9%	1	1.9%
Valle d'Aosta	4	1.1%	5	1.4%	4	2.6%	1	0.7%	-	-	3	2.0%
Veneto	9	69.2	15	115%	5	2.2%	1	0.4%	6	2.6%	13	5.6%
Italian personnel abroad	-	-	-	-	1	14.3%	-	-	-	-	-	-
Total Italy	248	2.8%	399	4.4%	250	2.9%	207	2.4%	195	2.2%	166	1.9%

Notes: The number of new employments and terminations only refers to personnel with a permanent contract.
percentages indicate the terminations calculated on total employees by region.

TURNOVER
OVERSEAS
BY COUNTRY

	2011				2012				2013			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
Number/%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
USA	-	-	-	-	225	47.2	243	50.9%	245	51.0%	248	51.7%
Poland	-	-	-	-	63	35.2	42	23.5%	17	9.2%	22	12.0%
France	-	-	-	-	3	6.8	23	52.3%	14	6.9%	174	85.3%
India	-	-	-	-	2	100.0	3	150%	-	-	-	-
Chile	-	-	-	-	370	39.7	267	28.6%	551	65.5%	455	54.1%
Brazil	-	-	-	-	142	13.4	131	12.4%	433	40.0%	458	42.3%
Total abroad	224	19,8	-	-	805	29.9	709	26.3%	1,260	45.1%	1,357	48.6%

Note: for 2011 it was not possible to calculate the number of new employments abroad. Percentages indicate the terminations calculated on total employees with indefinite contract by country.

TURNOVER
BY AGE

	2011				2012				2013			
	Terminations		Hirings		Terminations		Hirings		Terminations		Hirings	
Number/%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Under 30 years	96	14.7%	87	13.4%	327	28.7%	429	37.7%	605	49.3%	749	61.0%
30-50 years	167	2.9%	22	0.4%	424	7.3%	400	6.9%	609	10.8%	604	10.7%
Over 50 years	209	5.5%	290	7.6%	304	6.8%	87	1.9%	241	5.2%	170	3.7%
Total	472	4.7%	399	3.9%	1,055	9.2%	916	8.0%	1,455	12.7%	1,523	13.3%

Note: Percentages indicate the terminations calculated on total employees with indefinite contract by age.

Diversity and equal opportunity
(GRI/G3.1 – LA13)

FEMALE EMPLOYEES	2011	2012	2013
% in the Group	21%	25%	26%
FEMALE EMPLOYEES BY QUALIFICATION	2011	2012	2013
Executives	7%	7%	8%
Line managers	20%	22%	22%
Office staff	30%	30%	32%
Toll collectors	18%	28%	29%
Workers	10%	13%	14%

Note: Percentages are calculated on total employees by single category.

COMPANY SENIORITY	2011	2012	2013
Under 30 years	9%	11%	11%
30-50 years	55%	51%	50%
Over 50 years	36%	38%	39%

EDUCATION LEVEL 2013	Total	E/L/O	T/W
Degree	18%	35%	2%
High school	47%	52%	42%
Other/no diploma	34%	13%	56%

Note: Percentages are calculated on total employees for categories E/L/O and T/W.
E: Executives, L: Line managers, O: Office staff, T: Toll collectors, W: Workers.

**Non-monetary reward tools
(GRI/G3.1 – LA3)**

SUPPLEMENTARY HEALTH INSURANCE	2011	2012	2013
Employees on a permanent contract (managers)	158	159	155
Coverage index	100%	100%	100%
Resources allocated (company side - Euro)	718,440	759,712	1,022,851
Employees on a permanent contract (non-executive employees)	8,384	8,358	8,030
Coverage index	84%	93%	92%
Relatives	2,375	2,372	2,823
Resources allocated (euro)	4,064,663	5,428,605	5,326,076

Note: perimeter Italy.

ACCIDENT INSURANCE	2011	2012	2013
Coverage index for beneficiaries under permanent contract (employees and managers)	100%	100%	100%
Resources allocated (euro)	1,270,526	1,190,580	1,353,419

Note: perimeter Italy.

CORPORATE CREDIT CARDS	2011	2012	2013
Executives (corporate credit cards)	100%	100%	100%
Line managers and office staff (personal corporate cards)	702	732	840

Note: for Executives, perimeter is entire Group; for Line managers and office staff, perimeter includes only Italian companies, except Spea and Pavimental.

ASSIGNMENT OF BLACKBERRY	2011	2012	2013
Executives	100%	100%	100%
Line managers and Professional Masters	80%	82%	90%
Professionals	37%	67%	75%

Note: for Executives, perimeter is entire Group; for Line managers, Professional Master and Professional perimeter includes only Italian companies, except Spea and Pavimental.

Training
(GRI/G3.1 > LA10, HR3)

HOURS OF TRAINING 2011 BY CATEGORY

CATEGORY	Executives			Line managers			Office staff			Workers			Total		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Behavioural	271	2	273	2,145	656	2,801	13,941	6,529	20,470	1,589	1	159	16,515	7,188	23,703
Specialist	734	175	909	3,456	1,095	4,641	20,161	6,572	26,733	4,807	276	5,083	29,248	8,118	37,366
IT	82	-	82	1,187	254	1,441	6,733	2,965	9,698	392	-	392	8,394	3,219	11,613
Languages	1,130	166	1,296	915	211	1,126	1,920	1,062	2,982	18	-	18	3,983	1,439	5,422
HSE	364	30	394	1,561	246	1,807	12,823	2,364	15,187	7,303	2,472	9,775	22,051	5,112	27,163
Total	2,581	373	2,954	9,354	2,462	11,816	55,578	19,492	75,070	12,678	2,749	15,427	80,191	25,076	105,267
Average hours by employee	14.9	28.7	15.9	16.9	17.8	17.1	9.5	10.1	9.7	6.7	12.5	7.3	14.0	14.9	9.8

Note: the category Office staff also includes toll collectors.

HOURS OF TRAINING 2012 BY CATEGORY

CATEGORIE	Executives			Line managers			Office staff			Workers			Total		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Behavioural	207	25	232	748	379	1,127	6,889	3,685	10,574	85	1	86	7,929	4,090	12,019
Specialist	475	65	540	5,034	1,309	6,343	18,921	5,499	24,420	3,088	1,084	4,172	27,518	7,957	35,475
IT	16	-	16	1,230	239	1,469	6,481	2,581	9,062	90	-	90	7,817	2,820	10,637
Languages	763	20	783	2,716	667	3,383	5,373	3,901	9,274	-	-	-	8,852	4,588	13,440
HSE	334	16	350	2,151	294	2,445	17,733	3,887	21,620	14,905	5,083	19,988	35,123	9,280	44,403
Total	1,795	126	1,921	11,879	2,888	14,767	55,397	19,553	74,950	18,168	6,168	24,336	87,239	28,735	115,974
Average hours by employee	9.4	7.9	9.3	18.9	16.6	18.4	9.2	7.9	8.8	8.4	18.9	9.8	9.7	9.6	9.7

Note: the category Office staff also includes toll collectors. With the inclusion of apprentice training, in 2012, 124,070 hours of training were provided (equivalent to an average of 10.34 hours per employee).

HOURS OF TRAINING 2013 BY CATEGORY

CATEGORIE	Executives			Line managers			Office staff			Workers			Total		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Behavioural	686	38	724	183	82	265	1,578	552	2,130	26	-	26	2,473	672	3,145
Specialist	602	26	628	5,128	804	5,932	13,649	6,032	19,681	4,563	66	4,629	23,942	6,928	30,870
IT	-	-	-	1,207	391	1,598	10,182	8,392	18,574	40	-	40	11,429	8,783	20,212
Languages	617	78	695	1,142	208	1,350	1,591	1,015	2,606	101	-	101	3,451	1,301	4,752
HSE	523	12	535	3,244	380	3,624	26,581	3,719	30,300	25,841	1,677	27,518	56,189	5,788	61,977
Total	2,431	154	2,585	11,357	1,889	13,246	71,696	34,537	106,233	33,991	3,401	37,392	119,475	39,981	159,456
Average hours by employee	13.2	9.6	12.9	18.2	10.7	16.5	12.2	13.5	12.6	16.0	10.2	15.2	13.6	12.9	13.4

Note: the category Office staff also includes toll collectors. (*) Professional training provided during normal labour context.

**Training projects
(GRI/G3.1 > LA11)**

The table below includes information about special training projects launched in 2013.

PROJECT/TOPIC	DESCRIPTION – PURPOSE
ON THE JOB TRAINING AND INTERNAL ACADEMY	<p>On The Job Training gives employees an opportunity to assist other expert colleagues or highly skilled individuals in the accomplishment of activities for a determined period of time for the purpose of transferring knowledge and competence targeting upgrading and/or additional professional qualification.</p> <p>Launched approximately 2 years ago as a structured and certified learning process, in 2013 On The Job Training was applied to about 31% of planned specialist training. In particular, it represents the core for the transfer of knowledge/expertise in the training courses supporting the Company's core insourcing processes. Investments in Autostrade Academy continued in order to identify, enhance and certify the On The Job Training offered to Company employees and ensure coverage of all specializations. This included the recruitment, selection and certification of Scientists and Mentors:</p> <ul style="list-style-type: none"> • "Scientists" are individuals with a distinctive technical know-how, who act as teachers in specialist training courses; • "Mentors" are individuals who transfer their managerial competencies and expertise to colleagues and collaborators, personally supporting professional growth paths and individual development.
TRAINING TO SUPPORT INSOURCING	<p>In 2013, with a view to supporting the Company core insourcing processes, professional requalification courses were offered to all employees who voluntarily applied for internal job opportunities and acquired new roles in different fields. In particular, the areas of major interest were: Plants, Contact Center, Design and CAD Design and Work Management.</p> <p>Resources involved: 160 Room training (for a total of about 115 days) and On The Job Training (for a total of 80 days).</p>
MANAGEMENT TRAINING	<p>In 2013 an extensive management training plan was developed for Group executive managers. The plan included 4 main areas:</p> <ol style="list-style-type: none"> 1. Excellence in Business Communication 2. Health, Safety & Environment 3. Technical/specialist know-how (for professional profiles) 4. Foreign languages 5. Individual Coaching on managerial competencies <p>As in past years, also in 2013, the Group investment in the management was customised. Several managers started individual coaching projects and participated in high-skill training organised by bodies, research institutes and universities selected as points of reference for the corresponding fields of specialisation</p> <p>Task forces were developed in order to support the Group's international development, concentrating attention on international projects with an increasing level of complexity, management and exposure vis-à-vis international stakeholders. These challenges make it possible to develop a manager with an international profile, thanks also to the involvement of the top management, which directly supports the managerial development of its collaborators through dedicated counselling.</p>

**Health and safety in the workplace
(GRI/G3.1 > LA7)**

ACCIDENT FREQUENCY INDEX BY GEOGRAPHIC AREA

	Men	Women	Total
Italy	5.1	4.1	4.9
United States	n.a.	n.a.	n.a.
Poland	3.1	-	1.5
India	0.0	-	-
Chile	6.5	3.4	5.7
France	1.1	-	0.5
Brazil	0.4	-	0.2

Ratio between the number of accidents requiring absence from work and hours worked in the year, multiplied by 200,000 (50 working weeks multiplied by 40 hours and 100 employees: Source ILO). By using this factor, the rate is linked to the number of employees and not to the total amount of hours.

INDEX OF DAYS LOST BY GEOGRAPHIC AREA

	Men	Women	Total
Italy	116.0	93.6	112.1
United States	n.a.	n.a.	n.a.
Poland	42.6	64.1	55.1
India	0.0	0.0	0.0
Chile	121.1	33.5	96.5
France	n.a.	n.a.	n.a.
Brazil	n.a.	n.a.	n.a.

Note: Ratio between days absent due to accident and hours worked in the year, multiplied by 200,000 (Source ILO).

RATE OF ABSENTEEISM BY GEOGRAPHIC AREA

	Men	Women	Total
Italy	12,669.8	21,739.9	14,241.5
United States	n.a.	n.a.	n.a.
Poland	10,914.6	18,165.5	14,812.9
India	0.0	0.0	0.0
Chile	4,694.6	21,470.9	9,399.8
France	n.a.	n.a.	n.a.
Brazil	n.a.	n.a.	n.a.

Note: Ratio between the total of hours missed due to sickness, accident, strike and unpaid leaves and the total hours worked multiplied by 200,000 (Source: ILO).

Industrial relations (GRI/G3.1 > LA4)

COMPANY	EMPLOYEES ADHERING TO A TRADE UNION ORGANIZATION
Autostrade per l'Italia S.p.A.	71%
Autostrade Meridionali S.p.A.	87%
Spea Ingegneria Europea S.p.A.	22%
Raccordo Autostradale Valle d'Aosta	57%
Pavimental S.p.A.	68%
Tangenziale di Napoli S.p.A.	94%
Società Italiana p.A. per il Traforo del Monte Bianco	55%
Telepass S.p.A.	46%
EsseDiEsse S.p.A.	60%
Giove Clear S.r.l.	49%

Note: Only Italian companies with personnel exceeding 50 people were taken into account.

Performance Management
(GRI/G3.1 > LA12)

	2013	Men	Women
Employees involved in the management review process (executives)	127	94%	6%
Employees involved in the management review process (Line managers and office staff)	1.483	72%	28%

Note: Group companies in which Performance Management has been applied are: ASPI, Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo, Spea and Pavimental.

Programmes of assessment and development
GRI/G3.1 - UNIT

	2013	Men	Women
Junior Professional (graduated with less than 5 years experience) with potential evaluation	87%	78%	22%
Professional in growth (graduated with 5/10 years experience) with potential evaluation	85%	79%	21%

Perimeter: ASPI, Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo, Spea e Pavimental.

Natural capital

Measures adopted and criticalities in the management of the motorway network (GRI/G3.1 > EN26)

MEASUREMENTS MADE IN 2013

SECTION	Variante di Valico during works	Barberino -Florence North before and during works	Florence North-Firenze South during works	Florence Sud-Incisa before works	Rimini Nord-Porto S. Elpidio during works	Roma Nord-Sette Bagni during works and after works	Lainate-Como-Chiasso during works	V.le Certosa-Sesto S.G. junctions + Milan North toll barrier-Lainate junction	Total 2013	Total 2002-2013
Atmosphere	12	20	4	3	37	2	6	4	88	844
Noise	25	47	16	18	123	3	5	-	237	2,352
Vibrations	34	24	6	6	94	-	-	10	174	1,159
Surface water	361	713	35	-	781	-	-	-	1,890	16,518
Sub-surface water	255	393	261	67	573	34	59	20	1,662	32,892
Fauna	40	32	-	34	-	-	33	-	139	4,394
Nature	5	26	-	8	-	-	21	-	60	1,150
Soil	1	60	4	-	98	-	-	-	163	1,123
Landscape	677	85	14	50	1,453	-	-	-	2,279	33,608
Total	1,410	1,400	340	186	3,159	39	124	34	6,692	94,040

CRITICAL ISSUE REPORTED (DURING WORKS)

SECTION	Variante di Valico	Barberino -Florence North	Florence North-Fi-renze South	A14 - Rimini Nord-Porto S. Elpidio	Other works (A1-A9)	2013	2012	2011	2010	2009	2008	2007
Atmosphere	--	-	-	-	-	-	1	11	7	10	6	11
Noise	1	2	-	-	-	3	7	4	6	4	12	16
Vibrations	--	-	-	-	-	-	-	-	2	3	-	1
Surface water	-	2	-	-	-	2	6	11	10	21	25	41
Sub-surface water	-	-	-	1	-	1	-	-	1	1	2	1
Nature	-	-	-	-	-	-	-	-	-	-	-	-
Landscape	1	-	-	-	-	1	3	4	5	7	4	12
Total	2	4	-	1	-	7	17	30	31	46	49	82

Energy consumption
(GRI/G3.1 > EN3, EN4)

DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE

Fonte energetica		2011		2012		2013		2013 (2012 Isoperimeter)	
		MWh	TJ	MWh	TJ	MWh	TJ	MWh	TJ
Diesel oil		147,060.1	529.4	153,588.7	552.9	153,085.3	551.1	140,261.5	504.9
LPG	DC	11,341.8	40.8	12,868.7	46.3	7,744.2	27.9	7,744.2	27.9
Methane and ethanol	DC	32,154.1	115.8	40,723.3	146.6	24,688.2	88.9	24,682.6	88.9
Gasoline	DC	4,853.8	17.5	4,640.4	16.7	12,614.0	45.4	6,447.6	23.2
Fuel oil	DC	55,021.1	198.1	36,007.5	129.6	29,534.8	106.3	29,534.8	106.3
Electricity	IC	224,195.1	807.1	214,170.5	771.0	218,210.5	785.6	205,878.8	741.2

DC: Direct consumption; IC: indirect consumption.

Environmental expenses and investments
(GRI/G3.1 - EC8, EN30)

AREA	2011		2012		2013	
	Amount (euro 000)	% on total	Amount (euro 000)	% on total	Amount (euro 000)	% on total
Air, water, soil	39,147	23.8%	36,484	22.6%	30,904	22.7%
Noise	86,897	52.9%	93,606	57.9%	80,671	59.2%
Environmental protection	12,492	7.6%	14,643	9.1%	12,707	9.3%
Energy	3,974	2.4%	3,728	2.3%	2,650	1.9%
Design and monitoring	21,680	13.2%	13,247	8.2%	9,393	6.9%
Total	164,190	100.0%	161,708	100.0%	136,325	100.0%

Social capital and Governance

Social expenses and investments (GRI/G3.1>EC8)

AREA	2011		2012		2013	
	Amount (euro 000)	% on total	Amount (euro 000)	% on total	Amount (euro 000)	% on total
Safety	458,886	28.9%	439,327	32.5%	403,248	37.0%
Fluidity	930,786	58.7%	775,245	57.4%	536,255	49.2%
Accessibility	52,798	3.3%	38,250	2.8%	28,773	2.6%
Customer service	144,271	9.1%	98,832	7.3%	122,633	11.2%
Total	1,586,741	100.0%	1,351,654	100.0%	1,090,908	100.0%

UNITARY TARIFFS FOR CUSTOMERS ON AUTOSTRADE PER L'ITALIA NETWORK (EURO/KM) ⁽¹⁾

	Class A	Class B	Class 3 Axles	Class 4 Axles	Class 5 Axles
Plain tariff	0.06936	0.07097	0.09514	0.14286	0.16830
Mountain tariff	0.08191	0.08383	0.10995	0.16731	0.19787

(1) Tariffs indicated include VAT (@ 21%).

Class A = 2 Axles with front axle height lower or equal to 1.3 m.

Classe B = 2 Axles with front axle height higher than 1.3.

Customer care

CHANNEL	No. of requests			Response time (in minutes and seconds)		
	2011	2012	2013	2011	2012	2013
Phone calls	1,342,871	1,231,300	1,216,049	88% within 20"	88.3% within 20"	88.3% within 20"
Letters and faxes	160,000	147,700	136,938	2.14 days	2.72 days	3.47 days
E-mails	158,000	126,730	137,269	1.65 days	1.73 days	2.31 days

Note: figures referred to Autostrade per l'Italia S.p.A.

Indicators of quality delivered by other Italian concessionaires of the Group

Service component	Quality delivered 2013	RAV	Tangenziale Napoli	Autostrade Meridionali
Safety	Total accident rate: accidents per 100 Mn km travelled	20.23	26.11	10.96
	Motorway accident rate	20.23	14.57	8.26
	Casualty accident rate	3.85	12.19	7.00
	Death accident rate: accidents with death per 100 Mn km travelled	-	0.22	0.07
	Death rate: no. of death per 100 Mn km travelled	-	0.22	0.07
	Accidents in locations with accidentality rate higher than the average	-	-	-
Road markings	ISEGN: indicator of horizontal road mark markings quality (0 min.:100 max.)	93.6	72.7	57.2
Pavement	% km with draining asphalt (over total km of the network)	3.1	80.8	53.6
Fluidity	Traffic flow index: TD - Total Delay (total hours lost due to congestion)	n.a.	n.a.	n.a.
	Total duration of tailbacks and delays (hours)	-	1,987	505
	- of which due to works	-	24	55
	- of which due to accidents	-	29	99
	- of which due to meteorological events	-	-	65
	- of which due to intense traffic	-	1,887	280
	Unpaid transits out of total traffic on exit (%)	0.3	0.4	0.5
	Average waiting time between request and operator response (s)	10.9	12.5	14.3
Emergency management	Total hours of closure	-	385	1
	Total hours of traffic stops	-	3.3	-
	- of which with duration > 1 hour	-	2.3	-
Travel information	Variable Message Displays (VMD) along road	6.0	8.0	15.0
	% of traffic covered by the service	Open system motorway	100	Open system motorway
	% of toll stations with VMDs on entry	100	100	86
	% of traffic covered by service on entry	100	100	95
Service areas	% of surveys for service areas within standards	99.0	98.6	97.0

		RAV		Tangenziale Napoli		Autostrade Meridionali	
		Letters and fax	e-mail	Letters and fax	e-mail	Letters and fax	e-mail
Customer relations	Average response time for total complaints (days)	-	0.8	2	1.67	4	2.0
	of which of commercial nature	-	0.8	2	1	2	1.0
	of which fluidity and safety	-	-	5	3.15	3	3.3
	of which payment systems	-	-	1	1.57	4	2.0
	of which payment of unpaid tolls	-	-	3	2	-	-

Complaints management

ITALY

Autostrade per l'Italia S.p.A.

Reason of complaint	2011		2012		2013	
	No. complaints	% on total	No. complaints	% on total	No. complaints	% on total
Infrastructure conditions	90	1.16%	95	1.71%	34	0.54%
Fluidity/Traffic/Information	150	1.93%	137	2.47%	70	1.10%
Service areas	41	0.53%	74	1.33%	104	1.64%
Payment operations at toll	1,531	19.74%	888	16.00%	323	5.09%
Telepass contracts management	4,116	53.08%	2,968	53.49%	3,240	51.05%
Telepass phone sales	162	2.09%	157	2.83%	310	4.88%
Privacy: Telepass phone sales	2	0.03%	4	0.07%	3	0.05%
ASPI personnel behaviour	117	1.51%	136	2.45%	180	2.84%
Privacy violations	1	0.01%	-	-	-	-
Others	322	4.15%	303	5.46%	1,737	27.37%
Incorrect or destined to other concessionaires	1,222	15.76%	787	14.18%	346	5.45%
Total	7,754	100.00%	5,549	100.00%	6,347	100.00%

OTHER CONCESSIONAIRES

Reason of complaint	No. complaints	%
Infrastructure conditions	50	2.0%
Payment operations at toll	2,243	91.5%
Personnel behaviour	15	0.6%
Fluidity/Traffic/Information	28	1.1%
Privacy violations	93	3.8%
Others	22	1.0%
Total	2,451	100.0%
Company	Country	No. complaints
Società per il Traforo del Monte Bianco	Italy	23
Autostrade Meridionali	Italy	1,999
Raccordo Autostradale Valle d'Aosta	Italy	12
Tangenziale di Napoli	Italy	417
Total		2,451

OVERSEAS

Reason of complaint	No. complaints	%
Infrastructure conditions	858	27.7%
Payment operations at toll	656	21.2%
Personnel behaviour	361	11.7%
Fluidity/Traffic/Information	300	9.7%
Others	922	29.8%
Total	3,097	100.0%
Company	Country	No. complaints
Autostrade Indian Infrastructure d.p.	India	121
Stalexport	Poland	74
Rodovia das Colinas	Brazil	1,168
Concessionaria da Rodovia MG050	Brazil	591
Triangulo do Sol	Brazil	638
Costanera	Chile	505
Total		3,097

Subsidized Solidarity and Social Promotion Projects

"Almeno una stella" (At least one star) project

SUMMARY	Direct beneficiaries	In partnership with:
Reduction and prevention of scholastic abandonment (dropout and/or failure) by immigrant children attending high school (junior high school and secondary high school) in the province of Arezzo. The pilot project includes the following actions: 1) identification and analysis of criticalities (causes and factors); 2) launch of an intercultural tutoring model with specialists in the local schools; 3) specific training for teachers and family engagement.	Approx 250 immigrant minors	OXFAM Italia NGO Onlus

"La casa dei bambini" (A home for children) project

SUMMARY	Direct beneficiaries	In partnership with:
Development of tools and innovative actions to assist 100% impaired children with developmental disorders through the implementation of IT technologies and videogames aimed at rehabilitating thinking, speaking and relational abilities.	Approx 40 minors residing in the province of Milan	L'Abbraccio Onlus

"CasAmica Plus" project

SUMMARY	Direct beneficiaries	In partnership with:
CasAmica is a structure hosting families with children suffering from severe oncological pathologies during the hospitalization period and home care. The project includes a shuttle service between casAmica and the hospital facility, dedicated to the little patients and their families and the development of a courtyard specifically designed for children, with suitable toys and structures, in the open space in front of casAmica. The objective is promoting mobility and the safety of casAmica's small guests.	Over 350 minors and their families	CasAmica Onlus

"Anch'io imparo" (I'm learning too) project

SUMMARY	Direct beneficiaries	In partnership with:
Launch of rehabilitating and support actions dedicated to children with neurosensory disorders linked to communication and speaking abilities (e.g. hearing-impaired children). In particular: 1) training and involvement of Drezancic method specialists; 2) dedicated desk with specialised professionals (speech therapist, psychologist, etc); 3) workshop on the innovative Drezancic method.	Approx 50 hearing-impaired minors in the province of Prato	"Gioco Parlo Leggo Scrivo" (G.P.L.S. Onlus)

"Alla ricerca di una nuova casa" (Looking for a new home) project

SUMMARY	Direct beneficiaries	In partnership with:
Launch of a qualified support in favour of single parent families, with particular reference to abused women (or victims of stalking) and their children. The project includes the development of two apartments to host women with children facing difficulties, providing qualified and ongoing assistance to support mothers and children on 4 key pillars: home, work, social relations and parenthood.	Approx 6 single parent families in the province of Bergamo	Consorzio FA - Famiglie e Accoglienza scs Onlus

"Strada facendo" (A new road) project

SUMMARY	Direct beneficiaries	In partnership with:
Support of professional development for minors in prison for criminal offences at the Istituto Penale Minorile of Bologna and/or under the supervision of the First Aid Social Office.	45 minors	ETABETA scs Onlus

Note: Projects dedicated to the community identified by the Committee for Solidarity and Social Promotion of Autostrade per l'Italia.

Social projects are identified based on acceptability and evaluation criteria. A score is given to the following list of parameters:

- Congruence with the Company Mission;
- Projects meeting specific company objectives (e.g. Charter of the Sustainability Commitments);
- Organisations/Associations sponsored by employees;
- Project availability in geographic areas in which the Group operates;
- Direct beneficiaries of the initiative/project;
- Projects that make reference to durable goods and services;
- Continuation over time of the project net of startup costs;
- Outcome measurement: projects that include clear indications regarding short and long term outcomes

The provision of funds is subject to a pre-established model which goes beyond simple philanthropic donation:

PROJECT PERFORMANCE INDICATORS

- Expenses and investments made
- % contribution to the total budget required for the project (for projects receiving multiple donations)
- Number of beneficiaries
- Expected results
- Level of autonomy (technical, managerial and financial) reached by the project in the medium-long term
- Impact of the project on the community involved

PROJECT MONITORING STEPS

- Step 1 (project beginning): monitoring planning
- Step 2 (six months after startup): Progress report on 50% of accomplished work; Telephone contacts /visits on location.
- Step 3 (within 12-24 months after startup): Final report on the objectives reached; Final report on costs and expense analysis; Telephone contacts /visits on location.

Certifications obtained by Group companies

Company	Standard	Certified process	Date of release	Last release
Atlantia S.p.A.	UNI EN ISO 9001:2008	Acquisition of equity investments in other companies and bodies; financing and technical, industrial and financial co-ordination of subsidiaries; investments in real estate assets, tangible assets, financial and industrial assets in Italy and abroad.	2012	2012
		Management of data acquisition and monitoring regarding car accidents, traffic, traffic flow, accessibility and quality in the service areas. Data processing for the purpose of the drafting and distribution of the Company's Quality Report and specific reporting generation.	1999	2013
		Design and management of the acquisition and forwarding processes regarding road conditions through media and call centres.	1999	2013
	UNI EN ISO 9001:2008	Design and release of the authorisation service for exceptional oversize load vehicles and relevant monitoring on the motorway network.	1999	2013
		Definition of the traffic flow index on the motorway network and management of the processes regarding data collection, processing and distribution.	1999	2013
		Design and application of loss of profit	1999	2013
		Design and management of winter operations	2013	2013
		Definition of criteria and testing tools. Tests carried out on metal materials, concrete and bitumen conglomerates. Identification and measurement of road characteristics.	2001	2012
		Design, installation, maintenance and operational monitoring of the vehicle classification system for the purpose of toll payment	2011	2011
		Design, installation, operation and maintenance of traffic monitoring systems and traffic offence detection systems in the motorway network managed under concession by Autostrade per l'Italia SpA. Provision of traffic data collection, monitoring and analysis in order to periodically check the traffic offence detection systems used.	2013	2013
Autostrade per l'Italia S.p.A.	ISO 14001:2007	Design, development, installation and maintenance of technological structures and equipment positioned on the roads and motorways to control and monitor vehicles in transit and provide information to travellers.	2006	2012
	BS OHSAS 18001:2007	Certification of the employee health and safety management system in relation to: "Management of motorway infrastructures and services and provision of the relevant support activities through processes regarding: on site monitoring, video surveillance, remote control, maintenance and repair activities on technological equipment and infrastructures, patrolling and first aid, winter measures, toll collection. Management of the development of the motorway network and implementation of the modernization actions aimed at maintaining the level of service requested and traffic safety". The multi-site certification also covers the nine operating centres	2006	2011
	UNI CEI EN ISO/EIC 17020:2012	Type "B" inspection body for "Buildings and civil engineering works in general and relevant equipment, monitoring actions and environmental protection and naturalistic engineering activities. As to inspections: - Inspections on work design pursuant to Article 28 of Italian Legislative Decree no. 163 of 12/04/2006 Annex XXI - and Article 47 of Italian Presidential Decree no. 207 of 05/10/2010".	2008	2012

Company	Standard	Certified process	Date of release	Last release
Pavimental S.p.A. ⁽¹⁾	UNI EN ISO 9001:2008	Modified bitumen manufacturing processes, manufacturing and implementation of bitumen conglomerates, development of special paving and superstructures.	2000	2011
		Construction and maintenance of roads, motorways, bridges, airport runways, evacuation works, implementation of bitumen conglomerates and development of paving and superstructures (cat. OG3, OG6, OS26).	2000	2012
	UNI EN ISO 14001:2004	Manufacturing, by also using recycling material, of bitumen conglomerate and implementation for the development and maintenance of road, motorway and airport paving. Development of motorway infrastructures and special paving.	2008	2013
	BS OHSAS 18001:2007	Bitumen conglomerate manufacturing and implementation for the development and maintenance of road, motorway and airport paving.	2009	2012
Spea Ingegneria Europea S.p.A.	UNI EN ISO 9001:2008	Development of transportation studies and plans. Design, work direction, testing, monitoring and terotechnology (planned maintenance engineering) of transport infrastructures and constructions.	1998	2010
		Monitoring of different environmental components through the implementation of environmental quality indicators with proprietary equipment and processing of data acquired with the support of IT tools and GIS.	2004	2010
Tangenziale di Napoli S.p.A.	BS OHSAS 18001:2007	Certification of the employee health and safety management system in relation to: "Management of motorway infrastructures and services and provision of the relevant support activities through processes regarding: on site monitoring, video surveillance, remote control, maintenance and repair activities on technological equipment and infrastructures, patrolling and first aid, winter measures, toll collection. Management of the development of the motorway network and implementation of the modernization actions aimed at maintaining the level of service requested and traffic safety".	2014	2014
Raccordo Autostradale Valle d'Aosta S.p.A.	UNI EN ISO 14001:2004	Operation and management of the A5 motorway stretch (Aosta West-Mont Blanc) Aosta-Mont Blanc Tunnel including: traffic assistance and motorway monitoring through video surveillance, telecontrol, radio and patrolling; toll payment; winter operations; and maintenance of the technological plants of the infrastructure.	2009	2012
Autostrade Tech S.p.A.	UNI EN ISO 9001:2008	Design, production and marketing of prototyping technological systems for toll payment, access control and similar to be used on road and motorway networks. Design, development, maintenance and marketing of software systems for toll payment, access control and similar to be used on road and motorway networks. Design, production, installation, testing, maintenance, periodic reviews and marketing of traffic offence detection systems to be used on road and motorway networks.	2002	2012
Telepass S.p.A.	UNI EN ISO 9001:2008	Design and provision of billing and/or direct or third party toll payment collection services on road and motorway networks and payment of additional mobility services.	2011	2012

(1) The Company obtained also the following mandatory obligations: Factory Production Control (FPC) certification for: Bitumen Conglomerate EN 13108; Cationic Bitumen Emulsions EN 13808; Polymer Modified Bitumen EN 14023.

Additional certifications:

- Gesvial S.A. – Integrated system for environmental management and quality compliant with UNI-EN ISO 14001:2004;
- Triangulo do Sol: ISO9001:2008 for the provision of services ancillary to mobility: billing and/or toll payment collection, user assistance, traffic monitoring, customer service, and maintenance of infrastructures;
- Colinas: ISO9001:2008 for the provision of services ancillary to mobility: billing and/or toll payment collection, user assistance, traffic monitoring, customer service, and maintenance of infrastructures;
- Concession holder Rodovia MG050 S.A.: ISO9001:2008 for traffic monitoring activities/processes, maintenance of green areas, information on road conditions and traffic, IT systems, motorway maintenance, customer services, toll payment transaction operation.

IV. GRI CONTENT INDEX

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
STANDARD DISCLOSURES PART 1: DISCLOSURE ON COMPANY PROFILE		
1. 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. - description of the significant impacts of the organisation on sustainability and associated risks and opportunities - description of the governance mechanisms used to specifically manage such risks and opportunities and identification of any other risks and opportunities - risks and opportunities in terms of long-term operating strategy, competitive positioning, qualitative and quantitative financial drivers; - objectives, results against objectives and lessons derived from the previous, current and subsequent reporting period	Fully
2. ORGANISATIONAL PROFILE		
2.1	Name of the organisation	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 (including geographic breakdown, sectors served, and types of customers/beneficiaries). - geographic distribution - sectors of operation - type of customers / beneficiaries	Fully
2.8	Scale of the reporting organization.	Fully
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully
2.10	Awards received in the reporting period.	Fully
3. REPORT PARAMETERS		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully
3.2	Date of most recent previous report (if any).	Fully
3.3	Reporting cycle (annual, biennial, etc.)	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 (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	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, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	REASONS FOR OMISSION	COMMENTS
2, 3				
2, 3				
8, 24, 25				
24				
18				
164				
Atlantia S.p.A.				
8				
13				
222 - Atlantia S.p.A. and Autostrade per l'Italia S.p.A. have their registered and operating offices in Rome (Italy)				
10				
13				
10, 11				
13				
120				
13, 16				
7				
19, 92				
7				
163				
163				
222				
54, 163				
7				
96, 176				
7				

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
	- calculation and data collection techniques/ procedures	
	- calculation techniques	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	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
4. GOVERNANCE, COMMITMENTS AND STAKEHOLDER 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.	Fully
	- organisation's governance structure	
	- committees	
	- direct responsibility for financial, social and environmental performance	
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 and gender 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 composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	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 (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	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

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	REASONS FOR OMISSION	COMMENTS
163				
www.autostrade.it/sostenibilita/methodology				
7, 76				
7				
196				
163				
27, 31, 35				
31, 39				
31, 39				
30				
30				
34				
31, 38, 100				
28				
28				
8				
24, 28				
28				
8, 24				
163				
56				
57-59				
56, 57				
56. Dialogue with stakeholders is an ongoing and interactive dialogue that provides for several tools and ways to get involved for each category of stakeholder. For this reason, it is not possible to detect a punctual frequency				
54				

LEVELS OF APPLICATION: A+

G3 DMA	DESCRIPTION	REPORTED
STANDARD DISCLOSURES PART 2: DISCLOSURE ON MANAGEMENT APPROACH (DMA)		
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	Name of the organisation	Fully
	Materials	Fully
	Energy	Fully
	Water	Fully
	Biodiversity	Fully
	Emissions, effluents and waste	Fully
	Land degradation, contamination and remediation	Fully
	Products and services	Fully
	Compliance	Fully
	Transport	Fully
	General	Fully
DMA LA	Disclosure on Management Approach LA	
Aspects	Employment	Fully
	Labor/management relations	Fully
	Occupational Health and Safety	Fully
	Training and Education	Fully
	Diversity and equal opportunity	Fully
	Equal remuneration for women and men	Fully
DMA HR	Disclosure on Management Approach HR	
Aspects	Investment and procurement procedures	Fully
	Non discrimination	Fully
	Freedom of association and collective bargaining	Fully
	Child labour	Fully
	Prevention of forced and compulsory labor	Fully
	Security Practices	Fully
	Indigenous rights	Fully
	Assessment	Fully
	Remediation	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	REASONS FOR OMISSION	COMMENTS
74-78				
74-78				
74-78				
cover				
134-136				
134-136				
134-136				
134-136				
134-136				
134-136				
134-136				
134-136				
134-136				
2, 88, 89				
2, 88, 110				
2, 88, 103				
2, 88, 99				
2, 88, 92				
2, 88, 92				
131				
89-92				
110				
89-92				
89-92				
89-92				
89-92				
89-92				
89-92				

LEVELS OF APPLICATION: A+

G3 DMA	DESCRIPTION	REPORTED
DMA S0	Disclosure on Management Approach S0	
Aspects	Local communities	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 communications	Fully
	Customer privacy	Fully
	Compliance	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	REASONS FOR OMISSION	COMMENTS
126-130				
32				
126-130				
126-130				
32, 126-130				
2, 113-125				
2, 113-125				
2, 113-125				
2, 113-125				
2, 113-125				

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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ECONOMIC DIMENSION

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 governments.	Fully
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change and other sustainability issues.	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 and all direct employees, contractors and sub-contractors 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 DIMENSION

MATERIALS

EN1	Materials used by weight, value or volume.	Fully
EN2	Percentage of materials used that are recycled and reused input materials.	Fully

ENERGY

EN3	Direct energy consumption by primary energy source.	Fully
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CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	REASONS FOR OMISSION	COMMENTS
86				
136				
				<p>In addition to the provisions of the Italian compulsory system, it exists a complementary pension fund (Fondo ASTRI) for the employees of the motorway, road, transportation and infrastructure sector. Contributions paid to Fondo Astri in 2013 is euro 11,203,569.31. 4,931 employees are registered.</p> <p>The following Group companies participate in the ASTRI fund: Autostrade per l'Italia S.p.A, TowerCo S.p.A, Atlantia S.p.A, Raccordo Autostradale Valle d'Aosta S.p.A, Società Italiana p.A. Traforo del Monte Bianco, AD Moving S.p.A, Telepass S.p.A, EsseDiEsse Società di Servizi S.p.A, Autostrade Tech S.p.A, Tangenziali di Napoli S.p.A, Autostrade Meridionali S.p.A.</p> <p>In 2013 approximately euro 37.8 Mn were received in the form of tax reliefs, tax credits, contribution for projects, contribution for investments (euro 31 Mn in 2012). The Government is not present in the shareholding structure.</p>
				<p>131, 132. As for "Local" we refer to the countries where the Group operates.</p> <p>92 - Employment procedures are unrelated to membership in a local community.</p>
				<p>63, 186, 187 (these are investments deriving from concession agreement)</p>
152				
152				
137, 186				<p>For maintenance and construction activities, the Group assigns most of the work to a subsidiary (Pavimental) whose energy consumption is already included in the Group's consolidated report</p>

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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.	Fully
WATER		
EN8	Total water withdrawal by source.	Fully
EN9	Water sources significantly affected by withdrawal of water.	Fully
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

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	
		REASONS FOR OMISSION	COMMENTS
137, 186			For maintenance and construction activities, the Group assigns most of the work to a subsidiary (Pavimental) whose energy consumption is already included in the Group's consolidated report
137			
141			
141			
141			
150			
150			
150			
As per an estimated, about 175 km of network operated by Autostrade per l'Italia are adjacent to or in contact with protected areas or high biodiversity areas.		Not material	The materiality analysis carried out does not consider biodiversity as material.
During the design of new infrastructures, in order to avoid interruption of territory, passages for animals and fauna are provided.		Not material	The materiality analysis carried out does not consider biodiversity as material.
		Not material	The materiality analysis carried out does not consider biodiversity as material.
Group strategy for the development and management of infrastructures in an eco-sustainable vision has the following priorities: harmonize the infrastructure with natural area and landscape; limit soil occupation and protect autoctone species; minimize atmospheric, brightness and noise pollution deriving from traffic; reduce the impact of the management of the infrastructures on climate change.		Not material	The materiality analysis carried out does not consider biodiversity as material.
		Not material	The materiality analysis carried out does not consider biodiversity as material.
137-141			
137-141			
138			

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
CR4	Greenhouse gas emissions intensity from new construction and redevelopment activity.	Not
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.	Not
EN21	Total water discharge by quality and destination.	Not
EN22	Total weight of waste by type and disposal method.	Partially
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.	Fully
LAND DEGRADATION, CONTAMINATION AND REMEDIATION		
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
CRE5	Land and other assets remediated and in need of remediation for the existing or intended land use according to applicable legal designations.	Fully
PRODUCTS AND SERVICES		
EN26	Initiatives to enhance efficiency and 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

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	
		REASONS FOR OMISSION	COMMENTS
141		Not material	This indicator mainly refers to the construction industry. The Atlantia Group is mainly an infrastructure operator and the construction activity contracted to third parties refers to a limited area of the Group business on which the Group has no control and coordination. For maintenance and construction activities subcontracted to the subsidiary Pavimental, emissions are included in indicator EN1.
		Not material	The estimated quantities are not significant. Group activities belong to the service sector and emissions produced are to be considered not significant.
		Not material	The emissions generated are to be considered irrelevant.
		Not material	Group activities belong to the service sector and the emissions in question are to be considered irrelevant.
151	Disposal methods	Not available	Details on the disposal methods used are not available, which are nevertheless identified by Autostrade per l'Italia in compliance with the currently applicable law in the matter of waste. A method will be studied to enable, in the medium term, the reporting of details regarding the disposal methods used. To be reported in 2016.
151	Volume of spills	Proprietary information	Estimates on volumes of spills of dangerous substances is partial because of the impossibility to access, in many cases, to the reports produced by the companies in charge of the cleaning.
151			
In 2013 no cases were identified for which it was deemed necessary to proceed with soil reclamation interventions.			
135, 185			
		Not applicable	Group activities do not fall in the field of application of the indicator in question

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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

SOCIAL DIMENSION: WORK PRACTICES AND INDICATORS REGARDING APPROPRIATE WORK CONDITIONS

EMPLOYMENT

LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully
LA2	Total number and rate of new employee hires and 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

OCCUPATIONAL HEALTH AND SAFETY

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.	Fully
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Fully
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system.	Partially
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 gender, and 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, by gender.	Fully

DIVERSITY AND EQUAL OPPORTUNITY

LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully
	- control bodies	
	- employees	

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	
		REASONS FOR OMISSION	COMMENTS
127			
186			
174			
176			
100, 179	Data refer to Autostrade per l'Italia S.p.A.		
91, 109			
110, 183			
110			
41, 105			
106, 182			
104.Data reported also includes supervised workers (very limited number) operating on sites covered by the H&S management system.	Regarding contractors is not possible to determine punctually the number of workers operating under health and safety management system	Proprietary information	
108			
105			
99, 180			
181			
96, 184			
28			
91, 178			

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
EQUAL REMUNERATION FOR WOMEN AND MEN		
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Fully

SOCIAL DIMENSION: HUMAN RIGHTS

INVESTMENT AND PROCUREMENT PRACTICES

HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Not
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HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, 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
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NON-DISCRIMINATION

HR4	Total number of incidents of discrimination and corrective actions taken.	Partially
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FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Not
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CHILD WORK

HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Not
-----	--	-----

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	
		REASONS FOR OMISSION	COMMENTS
91			
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant
180			
40	The current reporting system does not allow to detect the information with the level of detail required by the indicator on grounds of confidentiality.	Not available	
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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FORCED AND COMPULSORY LABOUR

HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Not
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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	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Partially
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ASSESSMENT

HR10	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Not
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REMEDATION

HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Fully
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SOCIAL: SOCIETY

LOCAL COMMUNITIES

S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Fully
S09	Operations with significant potential or actual negative and positive impacts on local communities.	Fully
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	Not

CORRUPTION

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

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	COMMENTS
		REASONS FOR OMISSION	
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant
Violations of the rights of the local communities (local populations) were not reported by companies in the Group perimeter, neither Italian nor foreign (Brazil, Chile, Poland, United States, India, France).			
		Not applicable	Together with its suppliers and most significant partners, the Group adheres to the law applicable in the European Union, which requires the respect of human rights and prohibits child labour and forced work. Based on this assumption the indicators are considered irrelevant
No violations on record			
135			
127			
155			
		Not applicable	The index is not significant for the type of business that the Group performs.
32			
32			
32			

LEVELS OF APPLICATION: A+

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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.	Fully
ANTI-COMPETITIVE BEHAVIOUR		
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

SOCIAL: PRODUCT RESPONSIBILITY

CONSUMER 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.	Fully

PRODUCT AND SERVICE LABELLING

PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Fully
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment.	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 REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY DELOITTE ERS	
		REASONS FOR OMISSION	COMMENTS
56			
No contributions were paid in favour of political parties.			
127			
127			
104, 135, 127			
127	No violation cases or non compliance with the regulations or voluntary codes adopted by the organisation in the matter of health and safety in the workplace were reported		
123, 124. Service Charter and Quality Report			
19			
		Not applicable	
121			
		Not applicable	The Atlantia Group scrupulously complies with the currently applicable regulations. However, currently it does not rely on standards/ voluntary codes
		Not applicable	
125			
127			

V. GLOBAL COMPACT PRINCIPLES TO GRI RECONCILIATION TABLE

CATEGORY	GC PRINCIPLE	COMPANY SYSTEMS AND ACTIVITIES	MAIN GRI INDICATORS
Human rights	1 Companies undertake to promote and respect universally recognised human rights	Code of Ethics, Ethics Officer, development and promotion of the code of ethics, ongoing training on health and safety for all employees, Health and Safety Management system	LA4, LA7-LA9; LA13, LA14, HR3, HR4, SO5, PR1, PR2, PR8, HR9
	2 Enterprises were requested to ensure that they are not, even indirectly, accessories to human rights abuses	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, regular monitoring of employees and sub-contractors, integration in the contracts and supplies of specific provisions of compliance with the code of ethics	HR3, HR4, SO5
Labour	3 Enterprises were requested to support employee freedom of association and recognise the right to collective bargaining	Collective bargaining at the Italian national level or at the level of each single site ensured to all Group personnel	LA4, LA5, HR3, SO5
	4 Enterprises were requested to support the elimination of all forms of forced and compulsory work	Compliance with the ILO work standards, local legislations on work and national collective contracts	HR3, SO5
	5 Enterprises were requested to support the elimination of all forms of forced and compulsory work	Compliance with the ILO work standards, local legislations on work and national collective contracts	HR3, SO5
	6 Enterprises were requested to support the elimination of any form of discrimination in the matter of employment and profession	Code of Ethics, Ethics Officer, employment policies	EC7, LA2, LA13-14, HR3, HR4, SO5
Environment	7 Enterprises were requested to adopt a preventive approach towards environmental challenges	Environmental Management Systems, ongoing verifications and environmental monitoring	EC2, EN18, EN26, EN30, SO5, CRE8
	8 Enterprises were requested to undertake actions to promote greater environmental responsibility	Reduction in consumption, re-use and recycling of waste, investments in energy generated from renewable sources	EN1-EN6, EN8, EN11, EN12, EN14, EN16-EN18, EN20, EN22, EN23, EN26, EN28, EN30, SO5, PR3, CRE1, CRE2, CRE3
	9 Enterprises were requested to encourage development and the dissemination of environment-compliant technologies	Investments in energy generated from renewable sources, investments in technologies for the recycling of bitumen conglomerate	EN2, EN5, EN6, EN10, EN18, EN26, EN30, SO5
Fight against corruption	10 Enterprises undertake to fight corruption in all its forms, including extortion and bribery	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, Internal Control System	SO2-SO5, SO6

The connection was made consistently with the content of "Making The Connection – Using GRI's G3 Guidelines for the COP" document.

VI. STATEMENT - GRI APPLICATION LEVEL CHECK



Statement GRI Application Level Check

GRI hereby states that **Atlantia S.p.A.** has presented its report "Integrated Report 2013" 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. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

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

Amsterdam, 25 June 2014

A handwritten signature in dark ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The "+" has been added to this Application Level because Atlantia S.p.A. 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 13 June 2014. GRI explicitly excludes the statement being applied to any later changes to such material.



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REVIEW REPORT ON THE LIMITED ASSURANCE OF THE SUSTAINABILITY REPORT

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

1. We have reviewed the Sustainability Report (entitled "Integrated Report") of Atlantia S.p.A. (the "Company") as of 31st December 2013. The Directors of Atlantia S.p.A. are responsible for the preparation of the Sustainability Report in accordance with "Sustainability Reporting Guidelines & Construction & Real Estate Sector Supplement" (version G3.1) issued in 2011 by GRI – Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report". The Directors are also responsible for the definition of the Company objectives regarding the sustainability performance and the reporting of the achieved results. The Directors of Atlantia S.p.A. are also responsible for the identification of stakeholders and of significant aspects to report, as well as for the implementation and maintenance of appropriate management and internal control processes with reference to data and information presented in the Sustainability Report. Our responsibility is to issue this report based on our review.
2. We conducted our work in accordance with the criteria for review engagements established by the "International Standards Engagement 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board. That standard requires the compliance with ethical principles "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 Sustainability Report is free from material misstatements. A limited assurance engagement on the Sustainability Report consists of making inquiries, primary with company personnel responsible for the preparation of the information included in the Sustainability Report, analysing the Sustainability Report and applying other evidence gathering procedures, as appropriate. The performed procedures are summarized as follows:
 - comparing the economic and financial information and data included in the paragraph "Financial capital" of the Sustainability Report with those included in the Company Consolidated Financial Statements as of 31st December 2013, on which Deloitte & Touche S.p.A. issued the auditor's report dated 25th March 2014 pursuant to articles 14 and 16 of Legislative Decree no. 39 of January 27th, 2010);
 - 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:

Bologna Bari Firenze Genova Milano Roma Torino Padova

Sede Legale: Via Tortona, 25 - 20144 Milano
Capitale Sociale: sottoscritto e versato Euro 24.000,00 - deliberato Euro 50.000,00
Codice Fiscale/Registro delle Imprese Milano n. 09058250158 - R.E.A. Milano n. 1195589
Partita IVA: 010459250158

Member of Deloitte Touche Tohmatsu Limited



- interviews and discussions with delegates of the Company, to gather information on the information, accounting and reporting systems used in preparing the Sustainability Report, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmittal of data and information to the department responsible for the preparation of the Sustainability Report;
- analysis, on a sample basis, of the documentation supporting the preparation of the Sustainability Report, in order to gather the evidence of processes in place, their adequacy, and that the internal control system correctly manages data and information in connection with the objectives described in the Sustainability Report;
- analysing the compliance of the qualitative information included in the Sustainability Report and its overall consistency in relation to the guidelines referred to in paragraph 1 of this review report, in particular with reference to the sustainability strategy and policies and the determination of significant aspects for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of personnel involved, through analysis of the minutes of the meetings or any other available information about the significant features identified in the stakeholder involvement process;
- obtaining the representation letter signed by the Chief Executive Officer of Atlantia S.p.A. on the compliance of the Sustainability Report with the guidelines referred to 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, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in an audit.

For the data and information relating to the Sustainability Report of the prior year presented for comparative purposes, reference should be made to our review report dated June 11th, 2013.

3. Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Company as of 31st December 2013 is not prepared, in all material aspects, in accordance with the "Sustainability Reporting Guidelines & Construction & Real Estate Sector Supplement" (version G3.1) issued in 2011 by GRI – Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report".

Milan, May 27th, 2014

DELOITTE ERS – ENTERPRISE RISK SERVICES S.r.l.

Franco Amelio
Partner

This report has been translated into the English language solely for the convenience of international readers.

VIII. CONTACTS

(GRI/G3.1 – 3.4)

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