



# Remuneration Report

## 2012

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Prepared pursuant to art 123-ter of Legislative Decree 58/98  
(CFA), as amended

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## Section I –The Group’s remuneration policy

### Purposes of the Group’s remuneration policy

The aim of the Group’s remuneration policy is to reward sustainable performance with fair levels of remuneration within the organisation and competitive levels with respect to other companies considered to be comparable in terms of business and size.

The remuneration structure is based on a range of components designed to enable the Group to attract, retain and motivate individuals who can lead the business, and reward the achievement of pre-determined performance targets, aligned with shareholders’ interests.

### Scope

The policy defines the principles and guidelines to be applied in setting the remuneration of executive and non-executive Directors, key management personnel and senior managers. The Group bases the remuneration paid to executive Directors on this policy.

### The Group’s remuneration policy

The remuneration policy is implemented through the use of various types of reward designed to motivate and foster the loyalty of management, with the aim of creating sustainable value over time.

These principles translate into compensation packages combining fixed and variable components.

These components, which are linked to each other, form the basis for levels of remuneration in keeping with the complexity of roles and levels of performance (both business and individual), which:

- ensure a careful balance between fixed and variable components over the short and medium/long term and are structured in such a way as to discourage an excessive focus on short-term as opposed to medium/long-term results, whilst also taking into account their impact over time;
- ensure a direct link between variable remuneration and performance, based on effectively achieved results rewarded in accordance with compensation packages that are differentiated on the basis of level of responsibility, role within the organisation and merit, given to mean each individual’s contribution to achievement of the Group’s results;
- take a long-term view, setting qualitative and quantitative measures of performance and results that are appropriately weighted in relation to the Group’s strategic objectives and risk management policy.

From 2011, in drawing up its new incentive plans, the Group has opted for share-based plans, with the aim of:

- putting in place incentive plans linked to stock market performance and not solely cash-based in nature;

- converting a part of short-term variable cash bonuses into share-based incentives.

## **The Human Resources and Remuneration Committee**

Set up in 2000 and renamed in 2010, the Human Resources and Remuneration Committee has 5 members who are all non-executive Directors.

The Committee submits proposals to the Board of Directors relating to the establishment of a general policy for the remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel and periodically assesses the adequacy, overall consistency and effective application of the general remuneration policy approved by the Board.

The Committee submits proposals to the Board relating to the overall remuneration of the Chairman, the Chief Executive Officer, executive Directors and key management personnel (in the latter case, based on the information provided by the Chief Executive Officer) and, on the recommendation of the Chief Executive Officer, relating to the criteria on which the remuneration of the Company's and the Group's senior management shall be based, including the relevant performance targets related to the variable component of the remuneration.

The Committee monitors the application of the decisions taken by the Board of Directors, in particular verifying effective achievement of the performance targets set and examining any share-based or cash incentive plans for Group employees, establishing the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based, and strategic staff development policies.

If so required, the Committee may avail itself of external consultants, having verified their independence of judgement.

## **Pay mix**

The fixed (basic salary) and variable (incentive) components are carefully balanced in relation to the Company's strategic goals and risk management policy, taking account of the sector in which the Company operates and the nature of its business.

## **Basic salaries**

The Group's gross annual salaries aim to reward management based on role and responsibilities.

In order to ensure that basic salaries are competitive and fair, the Company, supported by an external expert, analyses and monitors trends, practices and levels of remuneration in the market, using companies considered to be comparable in terms of business and size as a benchmark.

## **Incentive plans**

The variable component of remuneration is in addition to the fixed part and rewards the achievement of short- and medium/long-term targets.

The direct link between incentives and performance enables the Group to differentiate between individuals on the basis of merit, rewarding each person's contribution and at the same time motivating management. With the aim of discouraging a focus on short-term performance alone,

variable remuneration is based on instruments that are fairly distributed over different periods of time.

Regardless of how it is calculated, total variable remuneration is based on the achievement of effective and lasting results. To this end the value of incentives is based on determinate and measurable targets.

Depending on the level of management, variable remuneration takes the form of different incentive plans.

The variable part of remuneration consists of an annual component payable on the achievement of pre-determined business targets and a medium/long-term variable component.

The instruments currently used for paying incentives are:

- A short-term incentive plan (annual MBO) – An annual cash bonus paid in return for achieving business targets, by linking the Group’s performance with that of individuals, and including targets linked to aspects of sustainability, in order to ensure:
  - that business targets are shared;
  - that business targets are aligned with the level of responsibility assigned to each role;
  - the existence of both quantitative and qualitative targets.

The MBO plan has the following features:

- financial targets acting as a “gateway” into the plan;
- a cap on the amount payable;
- performance targets.

A significant portion of the annual incentive payable to executive Directors, key management personnel and senior managers is deferred and awarded in the form of shares.

- Medium/long-term share-based incentive plan – In addition to the short-term fixed and variable components, overall remuneration for executive Directors, key management personnel and senior managers also includes medium/long-term share-based plans, which aim to foster management loyalty, drive earnings growth and inculcate a culture of value creation in all strategic and operational decision-making.

In addition to the previously described features of the MBO plan, the share-based plans currently in use contain the following elements:

- a multi-year vesting period;
- a minimum holding requirement;
- deferred exercise;
- preconditions.

The incentive plans for the persons responsible for internal controls and the manager responsible for financial reporting are consistent with their roles.

## Benefits

Benefits are goods and/or services received by employees and are subject to the regulations in force.

Certain types of benefit are used to motivate and retain management.

Benefit plans vary according to level of management and consist of pension, insurance and health plans.

The Chief Executive Officer may authorise the award of specific benefits, subsequently informing the Human Resources and Remuneration Committee of his decision.

## Chief Executive Officer

The Chief Executive Officer's overall remuneration consists of fixed and variable components. In compliance with art. 6 of the Corporate Governance Code for listed companies, the fixed component is designed to be sufficient to pay for the services of the Chief Executive Officer should the variable component not be paid due to failure to achieve the performance targets set by the Board of Directors.

The variable component is linked to the achievement of specific quantitative and qualitative business targets approved by the Board of Directors on the recommendation of the Human Resources and Remuneration Committee, after consultation with the Board of Statutory Auditors. Art. 10.3 of Atlantia's Corporate Governance Code establishes a ceiling for the variable component.

The Chief Executive Officer has the authority to award benefits, as described in the previous paragraph.

Any indemnity payable in the event of early termination of the Chief Executive Officer's contract, or of its non-renewal, is calculated in such a way that the total amount payable does not exceed a certain number of years of annual remuneration.

## Section II

### 1. Directors' remuneration

The General Meeting of shareholders approves the compensation packages for members of the Board of Directors and the additional fees payable to members of Board committees with advisory and consultative functions.

As at 31 December 2012 the members of the Board of Directors were:

- executive Directors: the Chairman of the Board of Directors, Fabio Cerchiai, and the Chief Executive Officer, Giovanni Castellucci;

- non-executive Directors: Gilberto Benetton, Alessandro Bertani, Alberto Bombassei, Stefano Cao, Roberto Cera, Alberto Clò, Antonio Fassone, Giuliano Mari, Gianni Mion, Monica Mondardini, Giuseppe Piaggio, Antonino Turicchi and Paolo Zannoni.

Directors' remuneration consists of (i) a fixed gross annual amount (pursuant to art. 2389, paragraph 1 of the Italian Civil Code) and (ii) a fee of €250 gross per meeting payable in relation to attendance at Board meetings. The additional fees payable to committee members already include the above attendance fee.

Directors' out-of-pocket expenses are reimbursed.

Gross remuneration breaks down as follows:

Board of Directors (art. 2389, para. 1)		Internal Control, Risk and Corporate Governance Committee		Human Resources and Remuneration Committee	
Chairman	€52,000	Chairman	€40,000	Chairman	€40,000
Director	€52,000	Member	€30,000	Member	€30,000

The compensation paid pursuant to art. 2389, paragraph 1 of the Italian Civil Code was approved by the General Meeting in 2010 and, based on information in the press and published by benchmarking companies, is positioned at around mid-market levels for listed companies.

The remuneration of non-executive Directors is not linked to the Company's earnings performance, nor do they participate in short- or medium/long-term incentive plans.

## 2. Chairman

The overall gross annual remuneration paid to Atlantia's Chairman is approved by the Board of Directors, after consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee. It consists of (i) a fixed gross annual amount, (ii) a medium/long-term variable component via participation in share-based incentive plans and, from 2012, (iii) benefits.

The gross annual remuneration consists of (i) compensation pursuant to art. 2389, paragraph 1 of the Italian Civil Code, and (ii) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, totalling a gross amount of €115,000 for 2012.

Benefits consist of the use of accommodation with a value (based on taxable amounts) of €5,280 gross.

The variable medium/long-term component consists of the share-based incentive plans described in detail in the paragraph "Long-term incentive and MBO plans". There are no incentives for the Chairman based on the achievement of annual targets.

The Chairman also receives compensation from Atlantia's subsidiaries (see the attached tables).

There are no *ex ante* severance agreements for the Chairman, governing the early termination of his contract by either the individual concerned or the Company, including the impact of contract termination on any options or units awarded under long-term incentive plans.

### 3. Chief Executive Officer/General Manager

The overall gross annual remuneration paid to the Chief Executive Officer/General Manager is approved by the Board of Directors, after consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee. It consists of (i) a fixed gross annual amount, (ii) a variable short-term component, (iii) a variable medium/long-term share-based component, and (iv) benefits.

The fixed gross annual amount breaks down into (i) compensation pursuant to art. 2389, paragraph 1 of the Italian Civil Code, (ii) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, and (iii) a gross basic salary, which totalled €1,005,423 for 2012.

The variable short-term component is linked to the MBO plan and based on targets set annually. The MBO bonus for 2012 is up to €1,000,000 gross (of which €400,000 gross receivable as a Director and €600,000 gross receivable as an employee).

The final bonus will be paid in 2012, subject to Board of Directors' approval and the agreement of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3 of the Italian Civil Code, based on information from the Human Resources and Remuneration Committee. 50% will be paid in cash (up to €500,000 gross) and 50% in financial instruments in accordance with the related terms and conditions.

Details of the annual MBO plan for 2011 are provided in "Long-term incentive and MBO plans".

The variable medium/long-term component consists of the share-based incentive plans described in detail in the paragraph "Long-term incentive and MBO plans".

Benefits consist of the use of accommodation, use of a company car and a life insurance policy. The value of these fringe benefits (based on taxable amounts) is €11,452 gross.

The cash bonus payable under the Three-year cash Incentive Plan (or TIP) for the period 2008-2010 was paid in 2011. Remuneration for 2011 thus includes this amount, totalling €2,051,321 gross.

The existing contract between the Chief Executive Officer/General Manager and Atlantia SpA contains specific provisions governing termination, which provide for<sup>(1)</sup>, in the event of

a) dismissal by the Company without just cause;

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<sup>1</sup>Disclosure provided pursuant to the provisions of paragraph 2.3 of CONSOB Ruling DEM/11012984 of 24 February 2011 (sub-paragraphs a), b) and d)).



- b) revocation/non-renewal of positions (without just cause), reduction of powers, reduction of fixed/variable compensation;
- c) dismissal as a manager for just cause;
- d) dismissal as a manager within 60 days of completion of a corporate transaction entailing a change of control of the Company following the sale of shares (if not agreed to by the manager himself);

payment of a gross lump-sum indemnity equal to 2 times average total remuneration (given to mean the gross basic salary received as an employee at the date of termination, the gross basic salary received as a Director at the date of termination and the average variable annual compensation/bonus received in the last 3 years).

Pursuant to the provisions of paragraph 2.3 of CONSOB Ruling DEM/11012984 of 24 February 2011 (sub-paragraph c), it should be noted that with regard to the impact of contract termination on any options or units awarded under share-based incentive plans, the contract provides that, in the event of termination of the position held at Atlantia and the powers assigned by Atlantia under sub-paragraphs a), b), c) and d) above, the Chief Executive Officer/General Manager:

1. will continue to be entitled to exercise all the options vested under the “2009 Share Option Plan”, subject to the achievement of the targets set and upon fulfilment of every further condition – other than continuing employment – provided for by the relevant terms and conditions;
2. without prejudice to the prerogative of the competent bodies, thus subject to the relevant determinations, will continue to exercise all the rights attributed under additional stock option or share-based plans or plans covering additional financial instruments issued in future, provided that the activity performed in the period of reference for the vesting of options or units under such plans is not shorter than 50% of the same period and, in any case, subject to the achievement of the targets set and the fulfilment of each additional condition provided for by each plan or programme (other than continuing employment) and save for any different and more favourable determination by the competent bodies;
3. will keep – to an extent that will be calculated on the basis of the extent to which targets have been achieved at the end of the plan, and subsequently prorated in relation to the activity effectively carried out during the period of reference – all the rights deriving from participation in the “Atlantia 2008-2010 Three-year Incentive Plan” and any further cash incentive plans implemented in future.

Atlantia’s Corporate Governance Code, which was revised in December 2012 in accordance with the Corporate Governance Code for listed companies, complies with the requirement that the indemnity payable in the event of early termination of the contract or of non-renewal is not to be paid if termination is due to the fact that the officer concerned has achieved results objectively deemed to be inadequate. The existing contract between the Chief Executive Officer/General Manager and Atlantia SpA, executed on 4 February 2010, does not include this explicit condition. The recommendations contained in art. 6 of the Corporate Governance Code for listed companies

make an exception of vested rights resulting from contracts executed or regulations approved prior to 31 March 2010.

#### 4. Key management personnel

The overall remuneration paid to one key manager consists of (i) a fixed gross annual amount, (ii) a variable short-term component, (iii) a variable medium/long-term share-based component, and (iv) benefits.

The fixed gross annual amount receivable as an employee for 2012 totals €331,808 gross.

The variable short-term component is linked to the MBO plan and based on targets set annually. The MBO bonus for 2012 amounts to €165,904 gross.

The final bonus will be paid in 2013. 50% will be paid in cash (up to €82,952 gross) and 50% in financial instruments in accordance with the related terms and conditions.

The variable medium/long-term component consists of the share-based incentive plans described in detail in the paragraph “Long-term incentive and MBO plans”.

Benefits consist of the use of a company car and a life insurance policy. The value of these fringe benefits (based on taxable amounts) is €5,088 gross.

There are no *ex ante* severance agreements for the key manager, governing the early termination of his contract by either the individual concerned or the Company. Any termination will thus be governed by the terms and conditions set out in the National Collective Labour Contract for management personnel at companies that produce goods and services.

#### 5. Senior managers

The overall remuneration paid to senior managers consists of (i) a fixed gross annual amount, (ii) a variable short-term component linked to the achievement of specific quantitative and qualitative targets set annually, (iii) a variable medium/long-term share-based component, and (iv) benefits.

In 2012 the total gross remuneration paid to the Company's and the Group's senior managers (excluding the key manager) corresponds to the total gross remuneration paid to the Joint General Manager Operations & Maintenance, the Joint General Manager Network Development, the Human Resources Director, the Director of Service Areas, the International Operations Director, the Legal Affairs Director, the External Relations Director and the Director of Corporate Affairs and Marketing, and totals €2,001,533 gross.

The variable short-term component is linked to the MBO plan and based on targets set annually. The MBO bonus for 2012 amounts to €910,862 gross.

The final bonus will be paid in 2013. 50% will be paid in cash and 50% in financial instruments in accordance with the related terms and conditions.

Senior managers participate in the share-based incentive plans described in detail in the paragraph “Long-term incentive and MBO plans”.

## 6. Board of Statutory Auditors

The General Meeting of shareholders approves the remuneration paid to the Statutory Auditors.

This consists of (i) a fixed gross annual amount and (ii) a fee of €250 gross per meeting payable in relation to attendance at Board of Statutory Auditors' meetings.

Remuneration of the Board of Statutory Auditors	
Chairman	€75,000
Standing Statutory Auditors	€50,000

## 7. Long-term incentive and MBO plans

### 7.1 Share-based incentive plans

Share-based incentive plans are reserved for employees and/or Directors with key roles in the Company and its subsidiaries, selected from among key management personnel within the Company and its subsidiaries with a view to value creation.

The Company introduced new share-based incentive plans in 2011. The plans in use in 2011 are the 2009 Share Option Plan (2009 SOP), the 2011 Share Option Plan (2011 SOP), the 2011 Share Grant Plan (SGP) and the MBO Share Grant Plan (SGMBO).

Beneficiaries are offered different financial instruments depending on the plan (see the table below).

Beneficiaries	2009 SOP (Options)	2011 SOP (Options)	SGP (Units)	SGMBO (Units-MBO)
Chairman	√	√	√	-
Chief Executive Officer	√	√	√	√
Key management personnel	√	√	√	√
Senior managers	√	√	√	√

Further information on the plans is provided in the respective Information Memoranda, prepared pursuant to art. 84-*bis*, paragraph 1 of the Regulations for Issuers and available for inspection on Atlantia's website. All the plans comply with the related European Commission recommendations.

## **7.2 MBO**

In line with the Corporate Governance Code for Listed Companies, as revised in March 2010, which requires that a significant portion of variable remuneration should be deferred for an appropriate period of time beyond the vesting date, the annual variable cash bonus for 2012 will be paid, subject to verification of achievement of the targets set out in the terms and conditions, as follows: 50% in cash and the remaining 50% via the award of financial instruments that can be exchanged for cash at the end of the third year following the award.

**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity	
								Bonuses and other incentives	Note	Profit-sharing	Note										
<b>FABIO CERCHIAI</b>	CHAIRMAN	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				118.000,00	(1)						5.279,64	(3)				123.279,64		299.174,00	(4)		
(II) Accrued remuneration from subsidiaries and associates in 2012				588.000,00	(2)											588.000,00					
<b>(III) Total</b>				<b>706.000,00</b>							<b>5.279,64</b>					<b>711.279,64</b>		<b>299.174,00</b>			
<b>GIOVANNI CASTELLUCCI</b>	CEO/GENERAL MANAGER	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012 (**)				1.008.422,74	(5)			500.000,00	(6)		15.601,87	(7)				1.524.024,61		612.732,00	(8)		
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>1.008.422,74</b>				<b>500.000,00</b>			<b>15.601,87</b>					<b>1.524.024,61</b>		<b>612.732,00</b>			
<b>GILBERTO BENETTON</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				54.750,00	(9)											54.750,00					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>54.750,00</b>												<b>54.750,00</b>					
<b>ALESSANDRO BERTANI</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				0,00	(10)											0,00					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>0,00</b>												<b>0,00</b>					

(\*) Values refer to taxable amounts.

(\*\*) Atlantia recoups 90% of the costs incurred for Mr. Castellucci from Autostrade per l'Italia SpA. These consist of fixed and variable gross annual remuneration pursuant to art. 2389.3 of the Italian Civil Code and the gross basic salary (approved by Atlantia's Board of Directors on 14 May 2010).

(1) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €63,000.00 pursuant to art. 2389.3 of the Italian Civil Code and €3,000.00 in attendance fees.

(2) Of which €35,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €550,000.00 pursuant to art. 2389.3 of the Italian Civil Code and €3,000.00 in attendance fees paid by Autostrade per l'Italia SpA.

(3) Use of accommodation.

(4) 84% of the fair value of share-based incentive plans is attributable to Autostrade per l'Italia. Details are provided in tables 2 and 3A.

(5) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €298,000.00 pursuant to art. 2389.3 of the Italian Civil Code, €3,000.00 in attendance fees and €655,422.74 in basic salary.

(6) The maximum amount receivable in bonuses for 2012. See table 3B.

(7) Of which €11,873.87 for use of accommodation, €2,595.53 for use of a company car and €1,132.47 for a life insurance policy.

(8) Details are provided in tables 2 and 3A.

(9) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees.

(10) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees) passed on to the company of origin, Mediobanca Banca di Credito Finanziario SpA.

**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity	
								Bonuses and other incentives	Note	Profit-sharing	Note										
<b>ALBERTO BOMBASSEI</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				54.500,00	(11)											54.500,00					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>54.500,00</b>												<b>54.500,00</b>					
<b>STEFANO CAO</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				55.000,00	(12)	30.000,00	(14)									85.000,00					
(II) Accrued remuneration from subsidiaries and associates in 2012				37.000,00	(13)	30.000,00	(15)									67.000,00					
<b>(III) Total</b>				<b>92.000,00</b>		<b>60.000,00</b>										<b>152.000,00</b>	(16)				
<b>ROBERTO CERA</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				54.250,00	(17)											54.250,00					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>54.250,00</b>												<b>54.250,00</b>					
<b>ALBERTO CLO'</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																		
(I) Accrued remuneration from reporting entity in 2012				54.750,00	(18)	38.306,01	(19)									93.056,01					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>54.750,00</b>		<b>38.306,01</b>										<b>93.056,01</b>					

(11) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,250.00 in attendance fees.

(12) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees.

(13) Of which €35,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,000.00 in attendance fees paid by Autostrade per l'Italia.

(14) Human Resources and Remuneration Committee

(15) Member of Autostrade per l'Italia SpA's Committee for the Completion of Projects.

(16) Until 16 July 2012 the fees were passed on to the company of origin, Sintonia SpA. From 17 July 2012 they were paid to the Director.

(17) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,250.00 in attendance fees.

(18) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees.

(19) Member of the Human Resources and Remuneration Committee (€5,081.97) and from 2 March 2012 Chairman of the Committee (€33,224.04).

**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity
								Bonuses and other incentives	Note	Profit-sharing	Note									
<b>ANTONIO FASSONE</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																	
(I) Accrued remuneration from reporting entity in 2012				55.000,00	(20)											55.000,00				
(II) Accrued remuneration from subsidiaries and associates in 2012						30.000,00	(21)									30.000,00				
<b>(III) Total</b>				<b>55.000,00</b>		<b>30.000,00</b>										<b>85.000,00</b>				
<b>GIULIANO MARI</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																	
(I) Accrued remuneration from reporting entity in 2012				54.750,00	(22)	30.000,00	(23)									84.750,00				
(II) Accrued remuneration from subsidiaries and associates in 2012						30.000,00	(24)									30.000,00				
<b>(III) Total</b>				<b>54.750,00</b>		<b>60.000,00</b>										<b>114.750,00</b>				
<b>GIANNI MION</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																	
(I) Accrued remuneration from reporting entity in 2012				0,00	(25)											0,00				
(II) Accrued remuneration from subsidiaries and associates in 2012																				
<b>(III) Total</b>				<b>0,00</b>												<b>0,00</b>				
<b>MONICA MONDARDINI</b>	Director	20 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																	
(I) Accrued remuneration from reporting entity in 2012				51.550,55	(26)	28.442,62	(27)									79.993,17				
(II) Accrued remuneration from subsidiaries and associates in 2012																				
<b>(III) Total</b>				<b>51.550,55</b>		<b>28.442,62</b>										<b>79.993,17</b>				

(18) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees.

(19) Member of the Human Resources and Remuneration Committee (€5,081.97) and from 2 March 2012 Chairman of the Committee (€33,224.04).

(20) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees.

(21) Member of Autostrade per l'Italia SpA's Committee for the Completion of Projects.

(22) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees.

(23) Member of the Internal Control, Risk and Corporate Governance Committee.

(24) Member of Autostrade per l'Italia SpA's Committee for the Completion of Projects.

(25) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,500.00 in attendance fees) passed on to the company of origin, Edizione Srl.

(26) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,250.00 in attendance fees.

(27) Portion attributable to the Human Resources and Remuneration Committee.

**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity		
								Bonuses and other incentives	Note	Profit-sharing	Note											
<b>GIUSEPPE PIAGGIO</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																			
(I) Accrued remuneration from reporting entity in 2012				55.000,00	(28)	70.000,00	(30)									125.000,00						
(II) Accrued remuneration from subsidiaries and associates in 2012				105.400,00	(29)											105.400,00						
<b>(III) Total</b>				<b>160.400,00</b>		<b>70.000,00</b>										<b>230.400,00</b>						
<b>ANTONINO TURICCHI</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																			
(I) Accrued remuneration from reporting entity in 2012				55.000,00	(31)	30.000,00	(32)									85.000,00						
(II) Accrued remuneration from subsidiaries and associates in 2012																						
<b>(III) Total</b>				<b>55.000,00</b>		<b>30.000,00</b>										<b>85.000,00</b>						
<b>PAOLO ZANNONI</b>	Director	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2012																			
(I) Accrued remuneration from reporting entity in 2012				0,00	(33)	0,00	(33)									0,00						
(II) Accrued remuneration from subsidiaries and associates in 2012																						
<b>(III) Total</b>				<b>0,00</b>		<b>0,00</b>										<b>0,00</b>						

(28) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees.

(29) Of which €35,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees paid by Autostrade per l'Italia SpA; €13,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €54,000.00 pursuant to art. 2389.3 and €400.00 in attendance fees as Deputy Chairman of Società Italiana per il Traforo del Monte Bianco SpA.

(30) Member of the Human Resources and Remuneration Committee and Chairman of Internal Control, Risk and Corporate Governance Committee.

(31) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees.

(32) Member of the Internal Control, Risk and Corporate Governance Committee.

(33) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €1,750.00 in attendance fees and €30,000 as a member of the Human Resources and Remuneration Committee) passed on to the company of origin, Goldman Sachs & Company.



**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity	
								Bonuses and other incentives	Note	Profit-sharing	Note										
<b>MARCO SPADACINI</b>	Chairman of the Board of Statutory Auditors	1 Jan 2012 - 24 Apr 2012	Approval fin. st. 2011																		
(I) Accrued remuneration from reporting entity in 2012				26.315,57	(35)											26.315,57					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>26.315,57</b>												<b>26.315,57</b>					
<b>ANGELO MIGLIETTA</b>	Statutory Auditor	1 Jan 2012 - 24 Apr 2012	Approval fin. st. 2011																		
(I) Accrued remuneration from reporting entity in 2012				18.460,38	(36)											18.460,38					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>18.460,38</b>												<b>18.460,38</b>					
<b>CORRADO GATTI</b>	Chairman of the Board of Statutory Auditors	24 Apr 2012 - 31 Dec 2012	Approval fin. st. 2014																		
(I) Accrued remuneration from reporting entity in 2012				55.434,43	(37)											55.434,43					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>55.434,43</b>												<b>55.434,43</b>					
<b>TOMMASO DI TANNO</b>	Statutory Auditor	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2014																		
(I) Accrued remuneration from reporting entity in 2012				55.750,00	(38)											55.750,00					
(II) Accrued remuneration from subsidiaries and associates in 2012																					
<b>(III) Total</b>				<b>55.750,00</b>												<b>55.750,00</b>					

(35) Of which €70,000.00 in remuneration as Chairman of the Board of Statutory Auditors and €2,750.00 in attendance fees.

(36) Of which €50,000.00 for the position of Statutory Auditor and €2,750.00 in attendance fees.

(37) Of which €70,000.00 in remuneration as Chairman of the Board of Statutory Auditors and €4,000.00 in attendance fees.

(38) Of which €50,000.00 for the position of Statutory Auditor and €5,750.00 in attendance fees.

**Table 1 : Remuneration paid to members of management and control bodies, general managers and key management personnel**

Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Note	Fee for committee membership	Note	Variable non-equity incentives				Non-monetary benefits(*)	Note	Other remuneration	Note	Total	Note	Fair value of share-based payments	Note	Severance indemnity
								Bonuses and other incentives	Note	Profit-sharing	Note									
<b>RAFFAELLO LUPI</b>	Statutory Auditor	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2014																	
(I) Accrued remuneration from reporting entity in 2012				56.000,00	(39)											56.000,00				
(II) Accrued remuneration from subsidiaries and associates in 2012																				
<b>(III) Total</b>				<b>56.000,00</b>												<b>56.000,00</b>				
<b>ALESSANDRO TROTTER</b>	Statutory Auditor	1 Jan 2012 - 31 Dec 2012	Approval fin. st. 2014																	
(I) Accrued remuneration from reporting entity in 2012				56.750,00	(40)											56.750,00				
(II) Accrued remuneration from subsidiaries and associates in 2012				78.280,00	(41)											78.280,00				
<b>(III) Total</b>				<b>135.030,00</b>												<b>135.030,00</b>				
<b>MILENA MOTTA</b>	Statutory Auditor	24 Apr 2012 - 31 Dec 2012	Approval fin. st. 2014																	
(I) Accrued remuneration from reporting entity in 2012				37.789,62	(42)											37.789,62				
(II) Accrued remuneration from subsidiaries and associates in 2012																				
<b>(III) Total</b>				<b>37.789,62</b>												<b>37.789,62</b>				
<b>KEY MANAGEMENT PERSONNEL</b>	1 PERSON	1 Jan 2012 - 31 Dec 2012																		
(I) Accrued remuneration from reporting entity in 2012																				
(II) Accrued remuneration from subsidiaries and associates in 2012				331.807,56	(43)			82.951,89	(44)		5.088,11	(45)				419.847,56		135.407,00	(46)	
<b>(III) Total</b>				<b>331.807,56</b>				<b>82.951,89</b>			<b>5.088,11</b>				<b>419.847,56</b>		<b>135.407,00</b>			

(39) Of which €50,000.00 for the position of Statutory Auditor and €6,000.00 in attendance fees.

(40) Of which €50,000.00 for the position of Statutory Auditor and €6,750.00 in attendance fees.

(41) Of which €55,000.00 in remuneration as Chairman of the Board of Statutory Auditors and €6,500.00 in attendance fees from Autostrade per l'Italia SpA, €8,000.00 as Chairman of the Board of Statutory Auditors of Infoblu SpA, €8,000.00 in fees and €780.00 in attendance fees as standing Statutory Auditor at Autostrade Tirrenica SpA.

(42) Of which €50,000.00 for the position of Statutory Auditor and €3,500.00 in attendance fees.

(43) Basic salary as an employee of Autostrade per l'Italia SpA.

(44) The maximum amount receivable in bonuses for 2012. See table 3B.

(45) Of which €3,009.40 for use of a company car and €2,078.71 for a life insurance policy.

(46) Details are provided in tables 2 and 3A.

**Table 2 : Share options awarded to members of the management body, general managers and other key management personnel**

			Options held at beginning of year				Options awarded during year						Options exercised during year			Options lapsed during year	Options held at end of year		Options accruing during year
Name and surname	Position	Plan	No. of options	Exercise price	NOTE	Potential exercise period (from-to)	No. of options	Exercise price	NOTE	Potential exercise period (from-to)	Fair value at grant date	Grant date	Market price of underlying shares at grant date	No. of options	Exercise price	Market price of underlying shares at exercise date	No. of options	NOTE	Fair value (*)
<b>CERCHIAI FABIO</b>	<b>CHAIRMAN</b>																		
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	216.875	15,079	(1)	Apr 2013 - Apr 2014											216.875	(1)	135.166
		2011 Share Option Plan 20 April 2011	66.111	16,291	(2)	May 2014 - May 2017 (**)	77.244	9,66		Jun 2015 - Jun 2018 (**)	170.632	14 Jun 2012	9,28				143.355	(2)	108.061
(II) Remuneration from subsidiaries and associates																			
(III) Total			282.986				77.244				170.632						360.230		243.227
<b>CASTELLUCCI GIOVANNI</b>	<b>CEO/GENERAL MANAGER</b>																		
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	230.580	12,966	(3)	Apr 2013 - Apr 2014											230.580	(3)	96.882
		2011 Share Option Plan 20 April 2011	94.786	16,291	(4)	May 2014 - May 2017 (**)	110.946	9,66		Jun 2015 - Jun 2018 (**)	245.080	14 Jun 2012	9,28				205.732	(4)	155.013
(II) Remuneration from subsidiaries and associates																			
(III) Total			325.366				110.946				245.080						436.312		251.895
<b>KEY MANAGEMENT PERSONNEL</b>	<b>1 PERSON</b>																		
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	47.567	12,966	(5)	Apr 2013 - Apr 2014											47.567	(5)	19.986
		2011 Share Option Plan 20 April 2011	20.882	16,291	(6)	May 2014 - May 2017 (**)	24.410	9,66		Jun 2015 - Jun 2018 (**)	53.922	14 Jun 2012	9,28				45.292	(6)	34.137
(II) Remuneration from subsidiaries and associates																			
(III) Total			68.449				24.410				53.922						92.859		54.123

(\*) The fair value is allocated among Atlantia SpA and its subsidiaries in proportion to the contribution of each Director/key manager

(\*\*) Subject to the clause in the Plan terms and conditions regarding the minimum holding requirement

(1) Following the bonus issues carried out by Atlantia, Mr Cerchiai was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 10,844 options following the bonus issue of 20 April 2011 (exercise price €14.361)  
- 11,386 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €13.677

(2) Following the bonus issues carried out by Atlantia, Mr Cerchiai was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 3,305 options following the bonus issue of 20 April 2011 (exercise price €15.5156)  
- 3,471 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €14.776

(3) Following the bonus issues carried out by Atlantia, Mr Castellucci was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 11,529 options following the bonus issue of 14 April 2010 (exercise price €12.349)  
- 12,105 options following the bonus issue of 20 April 2011 (exercise price €11.761)  
- 12,711 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €11.201

(4) Following the bonus issues carried out by Atlantia, Mr Castellucci was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 4,738 options following the bonus issue of 20 April 2011 (exercise price €15.5156)  
- 4,976 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €14.776

(5) Following the bonus issues carried out by Atlantia, the key manager was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 2,378 options following the bonus issue of 14 April 2010 (exercise price €12.349)  
- 2,498 options following the bonus issue of 20 April 2011 (exercise price €11.761)  
- 2,622 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €11.201

(6) Following the bonus issues carried out by Atlantia, the key manager was awarded further options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA:  
- 1,044 options following the bonus issue of 20 April 2011 (exercise price €15.516)  
- 1,096 options following the bonus issue of 14 June 2012, whilst the exercise price for the entire Plan was revised to €14.776

**Table 3A: Share-based incentive plans, other than share options, benefitting members of the management body, general managers and other key management personnel**

			Financial instruments awarded during previous years that did not vest during year		Financial instruments awarded during year					Financial instruments vesting during year and not awarded	Financial instruments vesting during year and awardable		Financial instruments accruing during year
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (*)
<b>CERCHIAI FABIO</b>	CHAIRMAN												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011	8,593 (1) units	May 2011 - May 2014	14,489 units	103.118	Jun 2012 - Jun 2015	14 Jun 2012	9,28				55.946
(II) Remuneration from subsidiaries and associates													
(III) Total						103.118							55.946
<b>CASTELLUCCI GIOVANNI</b>	CEO/GENERAL MANAGER												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011	12,321 (2) units	May 2011 - May 2014	20,811 units	148.112	Jun 2012 - Jun 2015	14 Jun 2012	9,28				80.265
		2011 MBO Share Grant Plan 20 April 2011	46,302 (3) units	May 2012 - May 2015	56,548 units	735.121	May 2012 - May 2016	(4)	10,3				280.572
(II) Remuneration from subsidiaries and associates													
(III) Total						883.233							360.837
<b>KEY MANAGEMENT PERSONNEL</b>	1 PERSON												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011	5,348 (5) units	May 2011 - May 2014	9,066 units	64.523	Jun 2012 - Jun 2015	14 Jun 2012	9,28				34.882
		2011 MBO Share Grant Plan 20 April 2011	7,640 (6) units	May 2012 - May 2015	9,382 units	121.960	May 2012 - May 2016	(4)	10,3				46.402
(II) Remuneration from subsidiaries and associates													
(III) Total						186.483							81.284

(\*) The fair value is allocated among Atlantia SpA and its subsidiaries in proportion to the contribution of each Director/key manager

(1) Following the bonus issues carried out by Atlantia, Mr Cerchiai was awarded a further:

- 430 units following the bonus issue of 20 April 2011
- 451 units following the bonus issue of 14 June 2012

(2) Following the bonus issues carried out by Atlantia, Mr Castellucci was awarded a further:

- 616 units following the bonus issue of 20 April 2011
- 647 units following the bonus issue of 14 June 2012

(3) The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the bonus issue carried out by Atlantia on 14 June 2012 Mr Castellucci was awarded a further 2,315 units

(4) The number of financial instruments attributable to 2012 and the unit fair value of the benefits has been estimated, given that it is not possible at this time to know how many financial instruments linked to the MBO targets for 2012 will be awarded in 2013

(5) Following the bonus issues carried out by Atlantia, the key manager was awarded a further:

- 267 units following the bonus issue of 20 April 2011
- 281 units following the bonus issue of 14 June 2012

(3) The units were awarded on 14 May 2012 in relation to the MBO targets for 2011. Following the bonus issue carried out by Atlantia on 14 June 2012 the key manager was awarded a further 382 units

**Table 3B: Cash incentive plans benefitting members of the management body, general managers and other key management personnel**

Name and surname	Position	Plan	Bonus for the year				Bonuses for previous years			Other bonuses
			Payable/Paid	Note	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
<b>CASTELLUCCI GIOVANNI</b>	CEO/GENERAL MANAGER									
(I) Remuneration from reporting entity (*)		MBO 2012 (1)	500.000,00	(2)						
(II) Remuneration from subsidiaries and associates										
<b>(III) Total</b>			<b>500.000,00</b>							
<b>KEY MANAGEMENT PERSONNEL</b>	1 PERSON									
(I) Remuneration from reporting entity										
(II) Remuneration from subsidiaries and associates		MBO 2012 (1)	82.951,89	(3)						
<b>(III) Total</b>			<b>82.951,89</b>							

(\*) Atlantia recovers 90% of the costs incurred for Mr Castellucci from Autostrade per l'Italia SpA, representing gross fixed and variable annual remuneration pursuant to art. 2389.3 of the Italian Civil Code and gross annual basic salary as an employee (as approved by Atlantia's Board of Directors on 14 May 2010)

(1) The annual MBO bonus is paid as follows: 50% in cash and 50% deferred in the form of options (table 3A). Details are provided in Sections I and II of the Report

(2) Maximum cash bonus receivable in relation to 2012 targets, of which €200,000.00 as a Director and €300,000.00 as an employee, payable in 2013 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2012

(3) Maximum cash bonus receivable in relation to 2012 targets, payable in 2013 following verification of the results achieved and the AGM's approval of the consolidated financial statements for the year ended 31 December 2012

