



2012 Integrated Report



The situation we find ourselves in at present calls for a concerted effort from all the players involved, including institutions, businesses, employees and society at large, with the objective of developing new prospects for growth in the short and long term together. For this reason, a company that supports a significant portion of the country's infrastructure must react to this challenge and act to promote growth, seizing any opportunity that the globalized market offers while simultaneously meeting the requirements and expectations of the community in which it operates.

WE ARE READY

Atlantia 

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CHAIRMAN & CEO STATEMENT

Develop growth initiatives in the sector of infrastructures and develop technologies to facilitate mobility, consolidating the industry's leadership at the global level with the objective of creating sustainable value over time for all the stakeholders involved. This is Atlantia's mission, which we have continued to implement in 2012 with increased commitment and investments oriented towards sustainability.

Firstly, 2012 marks an important result in terms of the use of one of the most innovative forms of disclosure towards our stakeholders: the establishment of an integrated corporate reporting function, a result of the process triggered through our voluntary participation in the Pilot Program of the International Integrated Reporting Council (IIRC).

This, then, is our first integrated report. For the first time, Atlantia presents its stakeholders with a document based on an integrated vision of the process targeting value creation within an organization. It includes six types of capital: financial capital, human capital, intellectual capital, natural capital, infrastructural capital and social capital, as well as all the relevant interrelationships in terms of strategic stakeholder engagement. However, the effort that went into the reporting of the six categories of capital and the impacts generated is, in fact, the result of a broader integration, going well beyond the report and manifesting results first and foremost at the strategic, management and operating level.

The results presented in the Integrated Report confirm the Group's commitment to supporting the competitiveness of Italy and the adjustment of the supply of infrastructures to the demand for mobility, in compliance with the most important social and environmental criteria.

The optimization of the economic and financial dimension and the actions implemented to improve efficiency at the management level enabled the Group to proceed with the development of its capex plan to further enhance the network in Italy, with tariffs that are among the lowest in Europe. In 2012, 355 km of new lanes and extensions of motorway sections were opened, corresponding to Euro 1.3 billion within the framework of a Euro 20+ billion worth capex plan that covers almost 900 km of network.

Globally, in 2012 Atlantia consolidated the expansion strategy embarked on in previous years, targeting high growth markets. Particularly important is the Group's presence in Chile, where it holds a leading position in the management of motorway concessions, and in Brazil, where it represents the second ranking operator in the state of Sao Paulo, with over 1,500 km of motorway under concession.

In every segment in which it intends to operate, our company focuses on the development of sustainable growth processes and know-how enhancement accrued through the development of innovative technology, particularly with regard to automatic toll payment, in which we are undisputed world leaders. In this field, in fact, we are currently developing a toll payment system in France, based on satellite technology, which will enable heavy vehicles to pay the Eco-tax along the over 15,000 km of motorway network automatically.

The impact of these investments, combined with the initiatives regarding the dissemination of information, awareness raising actions and stakeholder engagement, proved very positive in 2012.

As to road safety, one of our core issues, 2012 was characterized by an additional reduction in the global accident index of the Italian network of the Group, which has fallen by over 49% since 1999 (from 63.6 to 32.2). This is also due to the design, development and implementation on the Italian motorway network of technologically advanced systems like the Tutor System (installed on approximately 2,500 km of network), which has led to a 50% reduction in the mortality rate since its first implementation. In general, all the initiatives started by the Group to improve the level of service offered were very well received by customers, as confirmed by the significant increase in the level of customer satisfaction.

**Atlantia's social role is also manifest with human resources,
as shown by the increased number of employees,
despite the current negative trend in Italy.**

The attention to human capital is also reflected by the systematic and widespread actions aimed at enhancing employee performance by means of rewards and improving health and safety in the workplace (accidents continue to drop) and, more in general, employee wellbeing. The results obtained so far have enabled us to obtain the international Top Employers certification, rewarding those companies which show the highest qualitative standards in terms of human resources.

We are aware of the need to expand abroad and for this reason we are establishing relationships inspired by sustainability with all of our stakeholders, including the companies in our supply chain, to which we dedicate attention and resources focusing on the dissemination of sustainable behaviours. In this context, the initiative of the Safety Academy is particularly important, aimed at improving performance in the delicate area of safety in the workplace.

Our efforts are still very much focused on environmental protection and, specifically, on Climate Change, as shown by the investments for the use of renewable resources and the development of the Carbon Footprint project. Moreover, in 2012 we have renewed our support for the Global Compact initiative to promote virtuous behaviour aimed at ensuring fair and sustainable economic development.

The results obtained in the framework of sustainability were also recognized at the International level, with the confirmation of Atlantia in the rankings including the top businesses in the world, selected according to social, environmental and governance criteria. In 2012, for the fourth consecutive year, Atlantia was highlighted by both the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Europe Index (DJSI Europe).

In the next years we intend to further focus our attention on sustainability and the relationship with our stakeholders. Because to us sustainability is neither a restriction imposed from above nor a decision of opportunity, but something more and different. It is an integrating and substantial part of our Company culture, at every level.

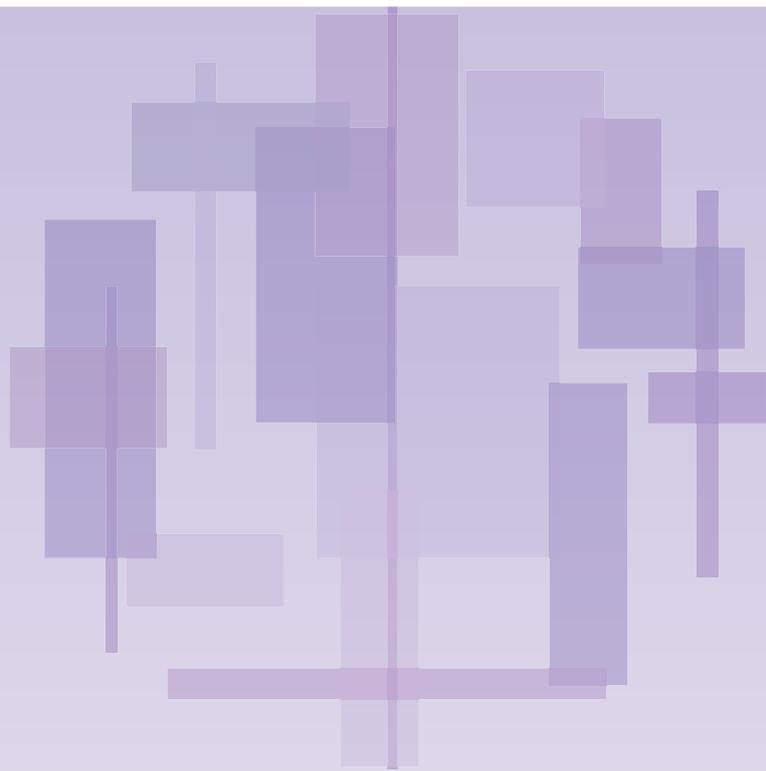
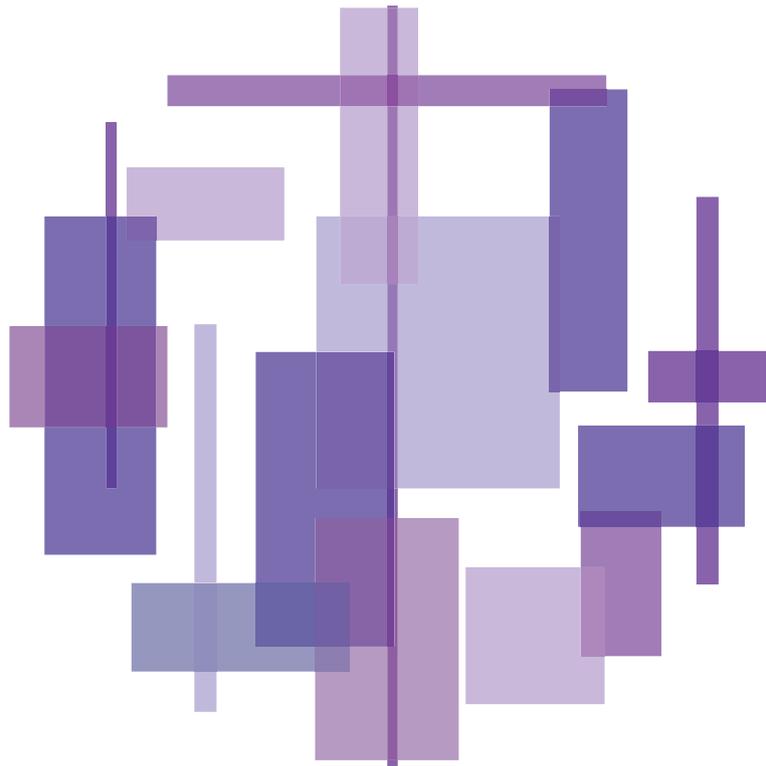
Fabio Cerchiai
Chairman

Giovanni Castellucci
Chief Executive Officer



PROFILE OF THE REPORT

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A. INTEGRATED REPORT SCOPE AND REPORTING BOUNDARY

The 2012 Integrated Report (hereafter the Report) describes the organization as a whole, supplementing information and data about our core business, the operating context and strategies adopted, results achieved and governance. It provides stakeholders with information on economic, social and environmental performance for the year ended 31 December 2012. **(GRI/G3.1 > 3.1)**

The 2012 Report is the first integrated yearly report of its kind and was drafted based on the Prototype Framework. This is a document that defines the key concepts and principles underlying integrated reporting currently under examination by the International Integrated Reporting Council, together with a group of pilot companies (including Atlantia), (www.theiirc.org/resources-2/framework-development). **(GRI/G3.1 > 4.12)**

The Report was also drafted in compliance with the Sustainability Reporting Guidelines G3.1 published by the Global Reporting Initiative (GRI) and the supplement for the Construction & Real Estate sector which motorway companies refer to, with compulsory implementation since 2012.

The Report reached the highest level of compliance with the guidelines (A+), also confirmed by GRI.

Information and indicators were selected on the principle of materiality, giving priority to issues that have an impact on the organization's business and in terms of risk/opportunity probability and relevance. In addition, disclosure purposes and stakeholders' interests were also taken into account. **(GRI/G3.1 > 3.5)**

The Report provides an overview of the economic and financial performance of Atlantia S.p.A. and the companies included in the consolidation perimeter as well as the Atlantia Group's financial position at 31.12.2012.

In 2004 Autostrade per l'Italia S.p.A. joined the UN "Global Compact". Activities carried out and results attained are integrated in this Report by means of a table linking the 10 Global Compact principles and GRI indicators.

Reporting boundary (GRI/G3.1 > 2.7, 3.6)

The reporting perimeter at 31 December 2012 includes, in addition to Atlantia S.p.A, the following subsidiaries:

Italy – Motorway concession companies

Autostrade per l'Italia	2,855 km of motorway network
Società Italiana per il Traforo del Monte Bianco	6 km of motorway network
Raccordo Autostradale Valle d'Aosta	32 km of motorway network
Tangenziale di Napoli	20 km of motorway network
Società Autostrade Meridionali	52 km of motorway network

International development

Autostrade Indian Infrastructure Development	110 km of motorway network
Rodovias das Colinas	307 km of motorway network
Concessionaria da Rodovia MG 050	372 km of motorway network
Tiêtê	417 km of motorway network
Triangulo do Sol Auto-Estradas	442 km of motorway network
Sociedad Concesionaria de Los Lagos	135 km of motorway network
Grupo Costanera	178 Km of motorway network
Stalexport Autostrady group	61 km of motorway network
Ecomouv' S.a.s.	Financing, design, development of Eco-Taxi systems in France
Tech Solutions Integrators S.a.s.	Development and maintenance of toll payment systems
Telepass France S.a.s	Toll payment and Eco-Taxi systems
Pavimental Polska	Maintenance of the motorway network managed by the Polish Stalexport Autostrady group
Electronic Transaction Consultants Co.	System integration, hardware and software maintenance, operating customer support, consulting for free-flow electronic toll payment systems

Other activities

Spea Ingegneria Europea S.p.A.	Design, works supervision and routine monitoring and maintenance of road infrastructure
Pavimental S.p.A.	Road surfacing and maintenance
EsseDiEsse S.p.A.	Administrative services, general services and property management
AD Moving S.p.A.	Advertising space sales/advertising services and event management in service areas
Giove Clear S.p.A.	Cleaning services in the service areas (toilets and car parks)
Autostrade Tech S.p.A.	Technological development and marketing of IT systems and plant for transport automation and control and road safety
Telepass S.p.A.	Management and marketing of Telepass and Viacard payment systems
Infoblu S.p.A.	Transport information services
TowerCo S.p.A.	Management of multi-operator "equipped sites" for aerials and telecommunication equipment
Newpass S.p.A.	Development of IT plant and systems for transport control and automation, safety and traffic information

The following changes were identified against the previous reporting period at 31 December 2011:

- a) Autostrade Sud America (in which the Group held a 45.76% interest), Grupo Costanera and the Chilean companies controlled by the latter were consolidated as of 1 April 2012;
- b) The holding Atlantia Bertin Concessões and a few motorway concession companies operating in Brazil (Rodovias das Colinas, Concessionaria da Rodovia MG 050) were consolidated as of 30 June 2012 ^(a);
- c) Società Autostrada Tirrenica was excluded from consolidation as of 31 December 2011;
- d) Tirreno Clear S.r.l. was subject to merger by incorporation in Giove Clear S.r.l.;
- e) Atlantia S.p.A. and Tower Co S.p.A. were included in the holding's perimeter;
- f) Transfer of Autostrada Torino-Savona (to the SIAS Group on 15 November 2012) and Port Mobility on 31.12.2012. The economic-financial information and indicators reported in this Report comprise cash flows generated by the two aforementioned companies in the first nine months of 2012. Conversely, social and environmental data does not reflect the impacts of the aforementioned companies and 2011 data was subject to review and adjustments for comparison purposes. **(GRI/G3.1 > 2.9)**

The Report at 31 December 2012 was drafted on the basis of corporate governance information, personnel data and the consolidated financial results of Atlantia Group. Social and environmental data does not take into account the contribution from the new Chilean and Brazilian companies consolidated for less than 12 months. Autostrade Indian Infrastructure Development Private Limited (Autostrade per l'Italia S.p.A.'s fully owned subsidiary) was not consolidated, because the relevant Operation & Maintenance contract has not yet come into force. **(GRI/G3.1 > 3.11)**

Here below "Autostrade per l'Italia S.p.A." or "ASPI" will refer to the Atlantia Group's parent company.

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

This document was submitted to the Board of Directors of Atlantia S.p.A. on 8 March 2013 and was subject to a limited audit by the independent auditing firm Deloitte.

This Report is published in Italian and English on the websites of Atlantia (www.atlantia.it/it/sostenibilita) and Autostrade (www.autostrade.it/sostenibilita). On the latter website the previous editions are also available, including the 2011 Report published in June 2012 (until 2011 the report made reference to Autostrade per l'Italia Group). **(GRI/G3.1 > 3.9)**

The data in the Report was collected by the Institutional Relations and Sustainability function using forms sent to all the relevant company functions, regional offices, section departments and consolidated companies.

Data was collected from the various IT systems adopted by the Company, general accounting, personnel management systems, local systems and purchasing procedures. When using estimates, the relevant method used is specified.

(a) The agreement between Autostrade do Brasil (an Atlantia Group's fully owned company) and CIBE Investimentos (a Brazilian Bertin Group subsidiary) came into force on 30 June 2012. This agreement regulates the establishment of the "Atlantia Bertin Concessões" joint venture which absorbed the entire capital of Triangulo do Sol, Colinas and Nascente das Gerais (Rodovia MG 050 concession company). The Atlantia Group indirectly holds a 50% interest plus one share in Atlantia Bertin Concessões through Autostrade do Brasil. **(GRI/G3.1 > 3.8)**

Contacts
(GRI/G3.1 > 2.4, 3.4)

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B. GROUP PROFILE

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

Who we are	Mission	Group principles	Governance decisions
<ul style="list-style-type: none">· 5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland· Over 5 Mn customers per day· Main motorway operator at national level· Greatest European investor (over Euro 20 Bn in current investments)· World's first dynamic toll collection system· Leader in the design and extension of motorway infrastructures, safety and energy efficiency technology· Listed on the Dow Jones Sustainability World Index· Listed on the Milan Stock Exchange· 11,992 employees· Euro 4 Bn revenues· Euro 2.4 Bn Ebitda· Euro 1.6 Bn yearly investments	<p>Development of initiatives to grow in the sector of infrastructures and mobility, and communication networks in Italy and abroad with the objective of creating sustainable value over time for all stakeholders involved</p>	<ul style="list-style-type: none">· Compliance with the applicable law and regulations· Compliance with the strictest rules of conduct in relations with the Public Administration· Honesty, transparency and reliability· Fairness, correctness and good faith· Respect, equality and impartiality in the development of relationships with customers, employees and external collaborators· Environmental protection and safety in the workplace	<ul style="list-style-type: none">· Alignment with the latest standards defined by the market and regulatory bodies· Balance in the representation and roles of corporate bodies· Stakeholder involvement· Transparency towards the market and in internal procedures· Monitoring of sustainability logic

Commitment areas and stakeholders	Value creation	Outcomes	Excellence in performance
<p>Customers · safety and service level</p> <p>Investors · investment return and guarantee</p> <p>Human resources · safety in the workplace · support to the process of professional growth and development · protection of health and wellbeing</p> <p>Environment · carbon footprint improvement · noise reduction · sustainable use of resources</p> <p>Suppliers · safety in the workplace · promotion of sustainability principles</p> <p>Community · improved wellbeing · improved engagement</p>	<p>Motorway network operation and enhancement <i>Improve service quality and safety...through the completion of investment commitments underwritten in the Convention (actions envisaged worth over Euro 20 Bn, of which Euro 8 Bn already completed) for the enhancement of almost 900 km of network</i></p> <p>International development <i>Increase presence in countries with a high growth rate...through the financing of investments in infrastructural projects in countries with a high growth rate (e.g. Brazil, Chile, India) by means of special purpose vehicles open to primary local and international investors</i></p> <p>Technological innovation <i>Increase and improve proprietary management and technology know-how...through the supply of "turn-key" solutions in the mobility service sector. In particular: toll collection, traffic and urban access control (like, for instance, in Italy, France and USA)</i></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 infrastructures 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>Traffic safety and flow Global accident rate: 32.2 ↓ Hours lost due to traffic congestion: 3.1 Mn ↓</p> <p>Safety in the workplace Accident rate in the workplace: 3.6 ↓ Deaths: 1 =</p> <p>Economic-financial performance EBITDA: Euro 2,398 Mn ↑ Investments: Euro 1,630 Mn ↑ Net equity: Euro 5,448 Mn ↑</p> <p>Environmental protection CO2 emissions saved: 15,430 tons ↑ Noise barriers: 269 km ↑ Energy consumption: 456,304 MWh ↓</p>

Capitals

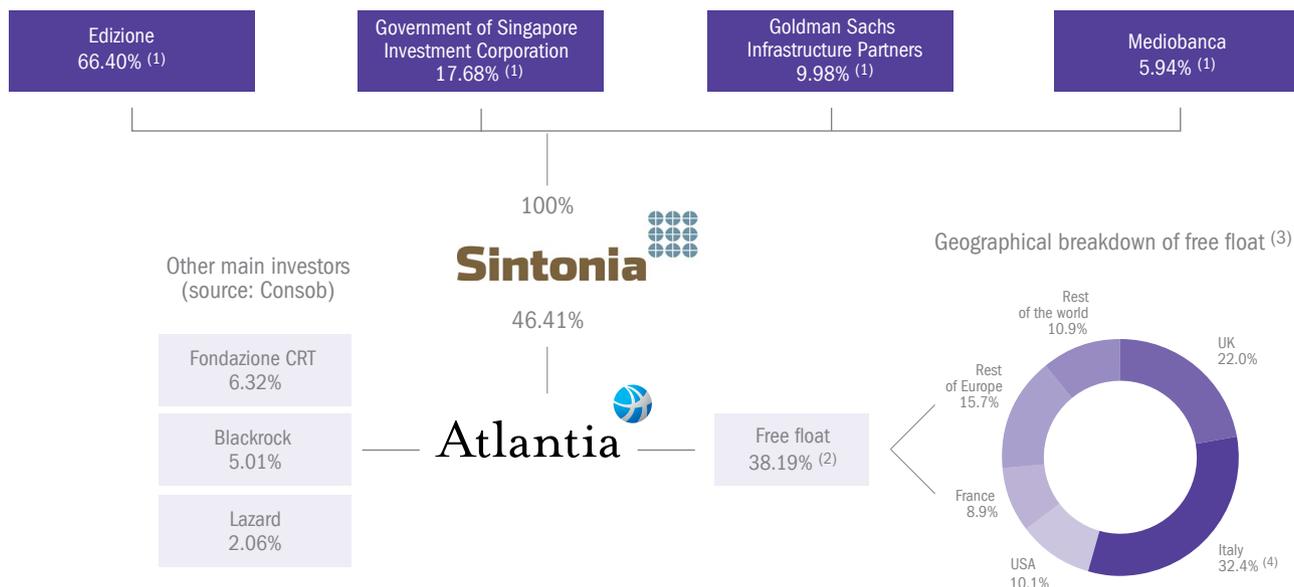
Capital	Stakeholders' priority	Strategic objectives	Outcome
Financial capital Resources available or deriving from subsidies, loans and investment transactions	<ul style="list-style-type: none"> Financial solidity Shareholders stability and quality 	<ul style="list-style-type: none"> Debt optimization (level and costs) through well-balanced financial management Diversification of financial sources and markets 	<ul style="list-style-type: none"> Long-term value creation
Infrastructural capital Construction, equipment, infrastructures	<ul style="list-style-type: none"> Compliance with commitments and agreements stipulated Geographic investment diversification 	<ul style="list-style-type: none"> Adjustment of the motorway network to mobility demand Increased distribution in high growth rate countries 	<ul style="list-style-type: none"> Contribute to sustainable and safe mobility, a key lever for social and economic development Support sustainable growth processes in emerging markets
Human capital Knowledge, competencies, professional experience, motivation, career goals and values	<ul style="list-style-type: none"> Quality of human resources: competencies and performance Safety in the workplace Job security 	<ul style="list-style-type: none"> Attract talent, development and know how enhancement, meritocratic organization Protection of labour as an asset Ongoing improvement of safety and health conditions in the workplace Activity internationalization 	<ul style="list-style-type: none"> Support and increase safe, fair, satisfactory and meritocratic employment Contribute to the development and dissemination of knowledge and competencies in the context of reference
Intellectual capital Intangible assets generating a competitive edge (patents, copyright, R&D, organizational 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 leadership as an integrated mobility operator Enhancement of infrastructural and proprietary technological know-how 	<ul style="list-style-type: none"> Contribute to the development of sustainable models to manage mobility
Natural capital Activities with a positive or negative impact on the environment intended as a whole: water, soil, subsoil, atmosphere, vegetation, woods, biodiversity and health of the ecosystem	<ul style="list-style-type: none"> Reduction of carbon footprint Environmental compatibility of new works Climate change strategy 	<ul style="list-style-type: none"> Ongoing improvement of the level of environmental compatibility of the works also through "frugal design" Reduced carbon footprint Sustainable use of resources and management of waste produced 	<ul style="list-style-type: none"> Reduce greenhouse gas emissions from processes and improve energy performance, contributing to the attainment of the environmental targets established at the national and community level Contribute to the dissemination of top notch technological solutions to reduce externalities associated with mobility
Social capital Relations established with the local region, communities, institutions and other stakeholder groups to increase individual and collective wellbeing	<ul style="list-style-type: none"> Excellence of the quality of service offered Efficient development of infrastructures Contribution to the development of the local region involved and of the businesses involved in the supply chain 	<ul style="list-style-type: none"> Improved safety level on the road, improved road access and reduced traffic congestion Increased customer satisfaction Provision of new services to enhance the value of local regions Relationships with the supply chain and its community, inspired by sustainability principles Cost-benefit analysis from the standpoint of sustainability 	<ul style="list-style-type: none"> Contribute, as a key player, to the definition and implementation of infrastructural policies oriented towards sustainability Increase the potential and the competitiveness of the national economic system Enhance the value of the local regions connected by the motorway Disseminate sustainable behaviour in the supply chain and community

Evolution and ownership structure

1950...	Società Autostrade - Concessioni e Costruzioni Autostrade S.p.A. is established on initiative of IRI (Istituto per la Ricostruzione Industriale) in a context characterised by renewed spur to build up wealth and after the world war
1956...	Stipulation of the Convention Agreement with ANAS: Autostrade undertakes to co-finance, develop and manage l' Autostrada del Sole connecting Milan and Naples. Work commenced in May 1956 and the motorway was opened to traffic in 1964.
In 1962 and in 1968...	Stipulation of two subsequent convention agreements: the Company is granted the concession for the development and operation of other motorways in Italy , some of which had been previously managed by ANAS.
1999...	Privatization of Società Autostrade: IRI, majority shareholder since the establishment of the Company, is replaced by a steady group of shareholders represented by a consortium headed by Edizione (Benetton Group).
2003...	From a new organizational context, aimed at separating activities under concession from non-motorway activities, Autostrade per l'Italia S.p.A. is established
2007...	Autostrade S.p.A. changes its corporate name into Atlantia S.p.A. in May
2008...	At the beginning of the year the Group re-organization process is completed with the contribution, from Atlantia to Autostrade per l'Italia, of foreign investments and other companies operating in the sector of mobility services.

- The process **strengthened Atlantia's identity as investment holding company with portfolio strategies** to support organic and selective growth in the sector of motorway infrastructures and networks, **without direct operating role.**
- **Autostrade per l'Italia** acts as **parent company** in the field of **infrastructures under concession.**

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



(1) Percentage interest on a fully diluted basis, assuming that capital subscribed by Sintonia's shareholders is fully paid up.
(2) Excludes treasury shares held by Atlantia. S.p.A.
(3) Source: Thomson Reuters (figures at 31 December 2012).
(4) Includes retail investors.

Italian motorways operations

Tangenziale di Napoli S.p.A. 100%
 Autostrade Meridionali S.p.A. 58.98%
 Società Italiana p.A. Traforo del Monte Bianco 51%
 Raccordo Autostradale Valle d'Aosta S.p.A. 58% (2)

International operations

Ecomouv' S.A.S. 70%
 Ecomouv' D&B S.A.S. 75%
 Tech Solutions Integrators S.A.S. 100%
 Autostrade Indian Infrastructure Development Private Ltd. 100%
 Autostrade dell'Atlantico S.r.l. 100%
 Electronic Transaction Consultants Co. 61.41%
 Autostrade Portugal S.A. 100%

- Autostrade Concessões e Participações Brasil Ltda. 30.31% (3)
- Atlantia Bertin Participações S.A. 50% (1)
- Rodovias do Tiêté S.A. 50% (1)
- Infra Bertin Participações S.A. 50%
 - Triangulo do Sol Participações S.A. 100%
 - Atlantia Bertin Concessões S.A. 100%
 - Rodovias das Colinas S.A. 100%
 - Concessionaria da Rodovia MG 050 S.A. 100%
 - Triangulo do Sol Auto-Estradas S.A. 100%
- Lusoponte-Concessionaria para a travessia do Tejo S.A. 17.21% (1)(4)

 Autostrade Holding do Sur S.A. 100%

- Sociedad Concesionaria de Los Lagos S.A. 100%

 Autostrade Sud America S.r.l. 100%
 Grupo Costanera S.p.A. 50.01%

- Sociedad Concesionaria Costanera Norte S.A. 100%
- Sociedad Concesionaria AMB S.A. 100%
- Sociedad Concesionaria Autopista Nororiental S.A. 100%
- Sociedad Gestion Vial S.A. 100%
- Sociedad Concesionaria Litoral Central S.A. 100%
- Sociedad Operacion y Logística de Infraestructuras S.A. 100%
- Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A. 100%
 - Sociedad Concesionaria Autopista Vespucio Sur S.A. 100%

 Stalexport Autostrady S.A. 61.20%
 Biuro Centrum Sp.zo.o. 40.63% (1)
 Stalexport Autostrada Dolnośląska S.A. 100%
 Stalexport Autoroute S.à.r.l. 100%

- Stalexport Autostrada Malopolska S.A. 100%
- Via4 S.A. 55%

Other activities

EsseDiEsse Società di Servizi S.p.A. 100%
 Pavimental S.p.A. 99.40%
 Pavimental Polska Sp.zo.o. 100%
 Spea Ingegneria Europea S.p.A. 100%
 Spea Do Brasil Ltda. 99.99% (5)
 AD Moving S.p.A. 100%
 Newpass S.p.A. 51%
 Giove Clear S.r.l. 100%
 Autostrade Tech S.p.A. 100%
 Telepass S.p.A. 96.15% (6)
 Telepass France S.A.S. 100%
 Infoblu S.p.A. 75%
 Società Infrastrutture Toscane S.p.A. 46.60% (1)
 Tangenziali Esterne di Milano S.p.A. 26.40% (1)

(*) At 31 December 2012.

(1) Unconsolidated company.

(2) The percentage refers to ordinary shares representing the issued capital.

(3) The remaining shares are held by Autostrade dell'Atlantico S.r.l. (47.91%) and Autostrade Holding do Sur S.A. (21.78%).

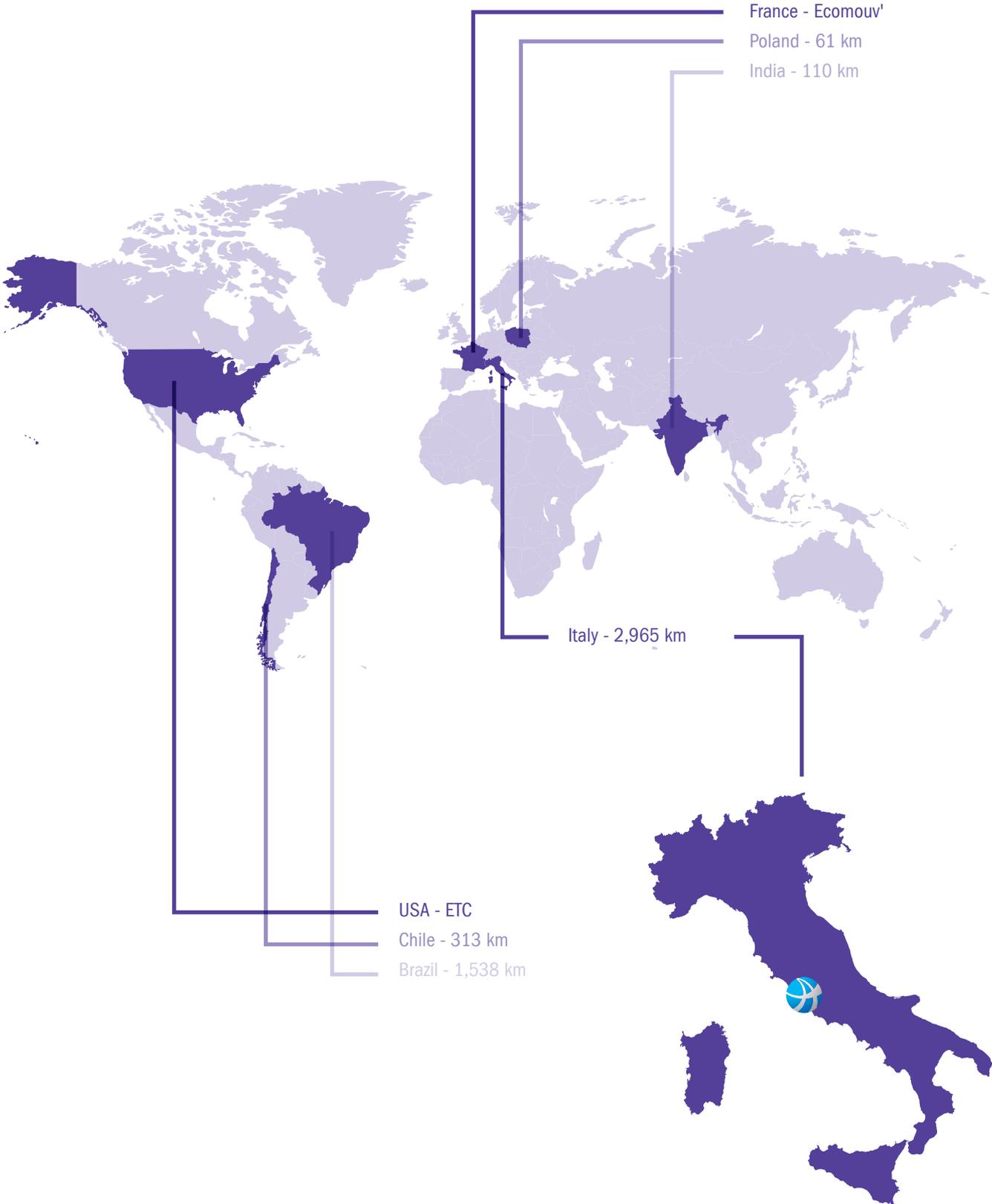
(4) Company held for sale.

(5) The remaining 0.01% is held by Autostrade Concessões e Participações Brasil Ltda.

(6) The remaining 3.85% is held by Autostrade Tech S.p.A.

The Group in the world

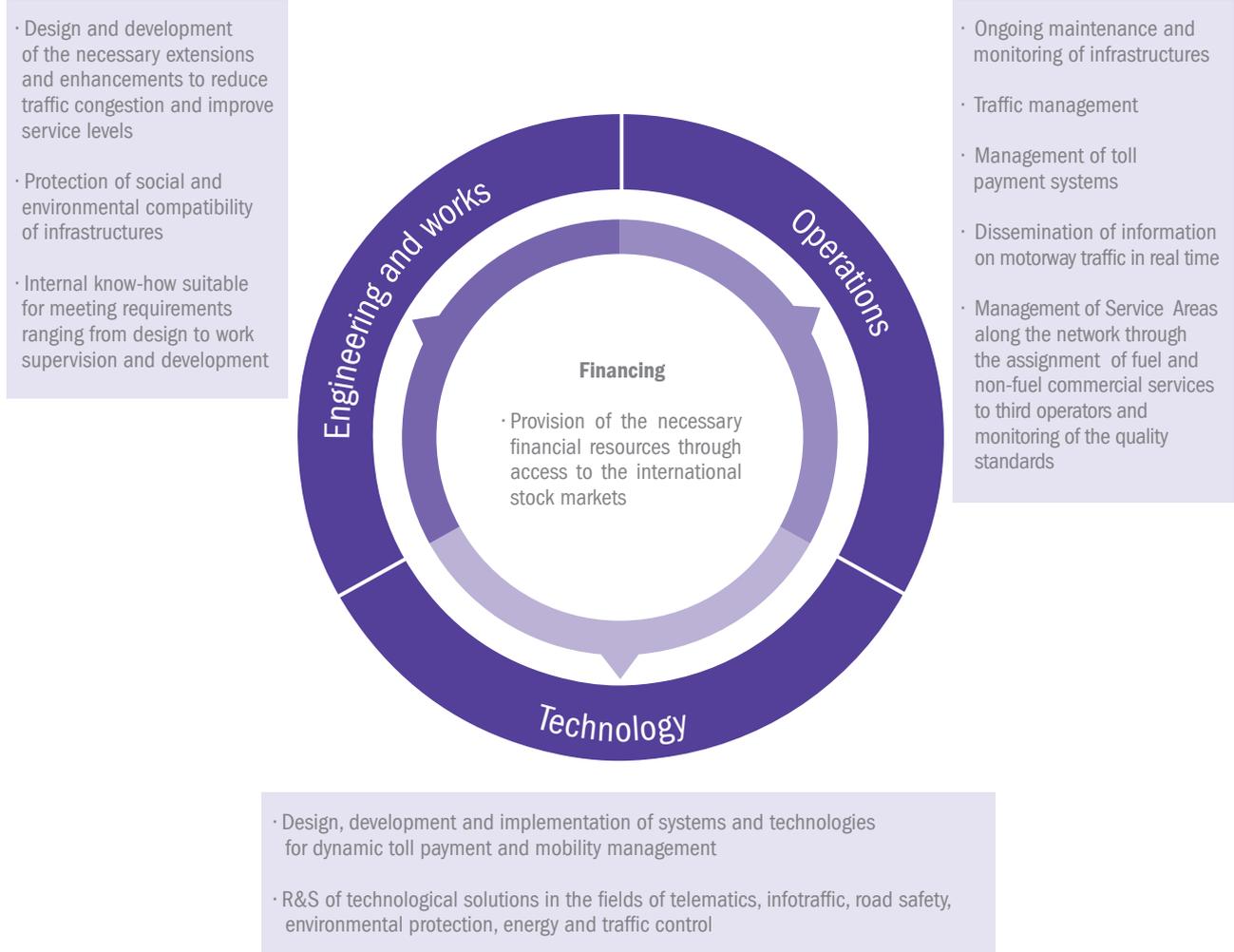
(GRI/G3.1 > 2.5, 2.7)



Networks under concession	Group interest (%)	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	58.00	32	2032
Tangenziale di Napoli	100.00	20	2037
Autostrade Meridionali ^(a)	58.98	52	2012
Chile			
Grupo Costanera	50.01		
Costanera Norte	100.00	43	2033
Acceso Vial Aeropuerto AMB	100.00	10	2048
Litoral Central	100.00	79	2031
Nororiente	100.00	22	2044
Vespucio Sur	100.00	24	2032
Los Lagos	100.00	135	2023
Brazil			
Atlantia Bertin Concessões	50.00		
Rodovias das Colinas	100.00	307	2028
Rodovia MG 050 (Nascentes das Gerais)	100.00	372	2032
Triangulo do Sol	100.00	442	2021
Atlantia Bertin Participações	50.00		
Tiétê	50.00	417	2039
India			
Pune-Solapur Expressway	50.00	110	2030
Poland			
Stalexport Autostrady	61.20	61	2027
Electronic tolling systems			
Telepass (Italy)	100.00	5,800	
Electronic Transaction Cons. (USA)	61.41	1,000	
Road tax collection system for heavy vehicles			
Ecomouv ¹ (France)	70.00	15,000	2025

(a) The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, whilst awaiting the transfer of the concession to the new operator.

Business model



Performance overview

(GRI/G3.1 > 2.8)

Group consolidated financial highlights

(Euro Mn)	2012 ⁽¹⁾	2011 ^{(1) (2)}
Total revenue	4,034	3,902
Net toll revenue	3,392	3,271
Other operating income	642	631
Gross operating profit (EBITDA)	2,398	2,355
EBITDA margin	59.4%	60.4%
Adjusted gross operating profit (EBITDA) ⁽³⁾	2,463	2,375
Operating profit (EBIT)	1,644	1,749
EBIT margin	40.7%	44.8%
Profit/(Loss) from continuing operations	818	769
Profit margin from continuing operations	20.3%	19.7%
Profit for the period (including non-controlling interests)	830	907
Adjusted profit for the period (including non-controlling interests) ⁽³⁾	841	911
Profit for the period attributable to owners of the parent	808	899
Operating cash flow ⁽⁴⁾	1,508	1,692
Adjusted operating cash flow ⁽³⁾	1,523	1,697
Capital expenditure	1,630	1,619
(Euro Mn)	2012 ⁽¹⁾	2011 ^{(1) (2)}
Equity	5,448	4,031
Net debt	10,064	8,970
Adjusted net debt ⁽³⁾	11,606	9,542

(1) The figures for the comparative periods reflect the accounting effects of certain changes in the basis of consolidation, as described more fully in the section "Consolidated financial review".

(2) Certain amounts for 2011 have been restated with respect to the published Annual Report for 2011, reflecting completion of the process of identifying the fair value of the assets and liabilities of Triangulo do Sol at the acquisition date (1 July 2011) and the different presentation of Autostrada Torino-Savona's results in accordance with IFRS 5 (reflecting the sale of this investment in 2012).

(3) 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".

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

Group's key social and environmental figures

	2012	2011 ⁽⁴⁾
Fatal accident rate (no. of deaths / 100 Mn Km) ⁽¹⁾	0.35	0.28
% of motorway network with draining asphalt paving ⁽²⁾	82.4%	80.5%
% of motorway network covered by the Safety Tutor system ⁽¹⁾	40.0%	39.0%
Total hours lost due to traffic congestion (Total Delay) (Mn) ⁽¹⁾	3.1	4.6
Customer satisfaction index ⁽²⁾	6.96	6.93
Total employee count (at year end) ⁽³⁾	11,992	10,510
% of women ⁽³⁾	25.0%	21.0%
Horizontal mobility (mobility across equal employment levels) ⁽³⁾	701	1,284
Vertical mobility (increase in the employment level) ⁽³⁾	239	285
CO ₂ emissions saved (in tons) through the use of renewable sources and energy efficiency initiatives ⁽²⁾	15,430	7,988
Energy consumption (MWheq) ⁽³⁾	456,304	455,556
% of recycling on the total of waste produced ⁽³⁾	59.0%	63.0%
Km of noise-absorbing barriers along the network ⁽¹⁾	269	235

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

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

(3) Data relative to Atlantia Group.

(4) 2011 figures were subject to review and adjustments to deconsolidate Autostrada Torino-Savona from the perimeter, following the company's transfer in 2012.

Atlantia on the Stock Exchange

(GRI/G3.1 > 1.2)

Key market figures	2012	2011 ⁽¹⁾
Issued capital (at 31 December) (E)	661,827,592	630,311,992
Number of shares	661,827,592	630,311,992
Market capitalisation (Euro Mn) ⁽²⁾	9.047	7.797
Earnings per share (Euro)	1.25	1.39
Operating cash flow per share (Euro)	2.33	2.61
Dividend per share (Euro)	0.746	0.746
Interim	0.355	0.355
Final	0.391	0.391
Payout ratio (%)	32%	29%
Dividend yield ⁽²⁾	5.5%	6.0%
Year-end price (Euro)	13.67	11.78
High (Euro)	13.95	15.33
Low (Euro)	9.14	8.92
Share price/Earnings per share (P/E) ⁽²⁾	10.9	8.48
Share price/Cash flow per share ⁽²⁾	5.9	4.5
Market to book value ⁽²⁾	1.7	1.9
Atlantia as % of FTSE Italia All Share index ⁽²⁾	1.84%	1.86%
Atlantia as % of FTSE/MIB index ⁽²⁾	2.22%	2.24%

Group ratings

Standard & Poor's	BBB+ (negative outlook) ⁽³⁾	A- (negative outlook)
Moody's	Baa1 (negative outlook) ⁽⁴⁾	A3 (stable outlook)
Fitch Ratings	A- (stable outlook)	A- (stable outlook)

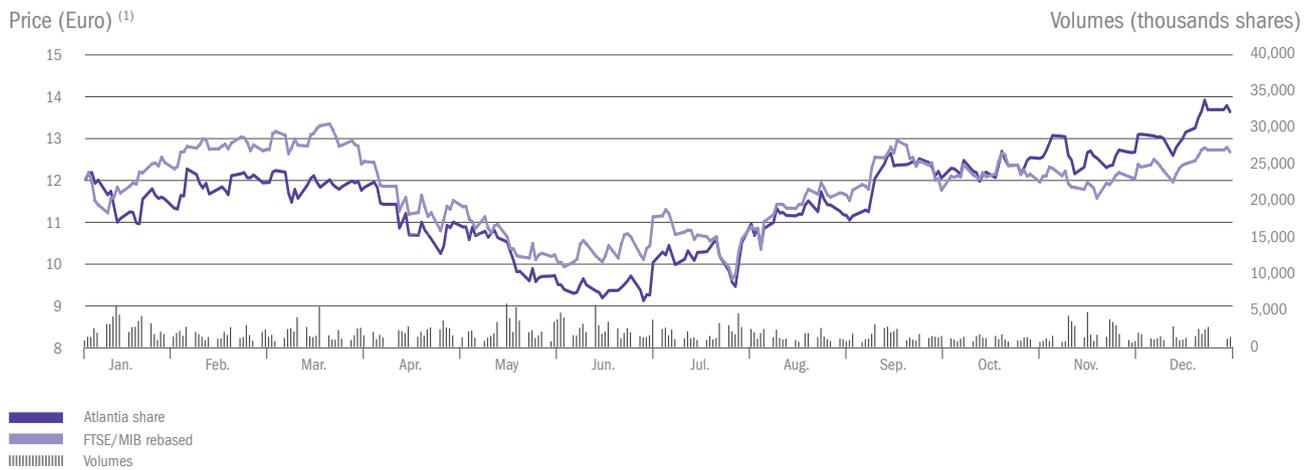
(1) The bonus issue approved by the Extraordinary General Meeting of 24 April 2012 was completed on 4 June 2012 via the issue of one new share for every 20 held. Compared with the information previously provided in the annual report for the year ended 31 December 2011, per share data for 2011 has thus been adjusted to take account of the bonus issue.

(2) The figures have been calculated on the basis of the year-end price.

(3) The rating was downgraded by Standard & Poor's from A- to BBB+ on 23 February 2012.

(4) The rating was downgraded by Moody's from A3 to Baa1 on 16 July 2012.

Atlantia share price - 2012



(1) Prices per share adjusted to take account of bonus issue carried out on 4 June 2012.

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



In 2012 and for the fourth consecutive year Atlantia was listed on the Dow Jones Sustainability World Index (DJSI World) and on the Dow Jones Sustainability Europe Index (DJSI Europe), the indexes selecting the best businesses in the world based on environmental, social and governance criteria.



Atlantia is listed on Vigeo Europe 120, the new index launched by Vigeo, in collaboration with NYSE Euronext (leading financial market operator), comprising Europe's best 120 businesses in terms of ESG performance. The listed businesses have obtained the best results in the 330 sustainability indicators used by the Vigeo model.



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

C. 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.

Thanks to the synergies developed by Group companies, Atlantia offers integrated solutions for the motorway industry:

- design, development and maintenance of road and motorway paving;
- automated toll collection system management and sale or lease of electronic toll collection systems;
- real time motorway traffic information.

The Group generates the majority of its revenues from tolls paid by users of the motorway network managed under concession and the royalties deriving from the contracts stipulated with outsourcers in charge of managing services offered in the service areas. In turn, the overall revenue amount depends largely on the tariffs applied on motorways and traffic volumes. Moreover, fluctuating traffic volumes also have an indirect impact on the royalties paid by outsourcers as a consequence of the different sales volumes in service areas.

In recent years the Group diversified its activities, both geographically and by penetrating sectors ancillary to motorway management. A few foreign concession companies were therefore acquired by the Group in Brazil, Chile, Poland and India. The Group is also present in the United States through ETC, a company that supplies free-flow toll collection systems and services and in France through Ecomouv¹, a company which won the contract for the development and management of a satellite toll collection system for heavy vehicles on approximately 15,000 km of the national road network.

The Italian 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 in the country. Road transport supremacy is also common in Europe.

In Italy, road transport represents the key means for the national transport system. In particular¹:

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

<p>The Italian toll and free motorway network system (including tunnels, bridges and viaducts)</p>	<ul style="list-style-type: none"> • Total extension: 6,720 km • Toll motorway sections: 86% (5,783 km)
<p>The operators</p>	<ul style="list-style-type: none"> • 24 concession companies • Atlantia Group: 2,965 km • Other motorway concession companies: 2,818 km • Free motorway sections managed by ANAS: 939 km
<p>Atlantia Group</p>	<ul style="list-style-type: none"> • 44% of the motorway system • 51% of the toll motorway system
<p>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.</p>	

(1) Data provided by the Italian Ministry of Infrastructures and Transport

Autostrade per l'Italia operates in a regulatory framework defined in the Convention Agreement underwritten in 2007 with the Concession Owner. Autostrade per l'Italia and its concession subsidiaries are committed, based on the relevant convention agreements, to fulfilling enhancement and modernization plans on approximately 900 km of network managed under concession in Italy for a total investment of over Euro 20 Bn (of which Euro 8.3 Bn already invested).

The 2007 Convention Agreement 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 agreed investments, recognized on a yearly basis as a function of work in progress.

Traffic trend

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 demand) and manufacturing.

Other key impacting factors are:

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

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

Company	2012 ^(b)			2011 ^(b)		
	Million km	% variation on 2011	ATVD ^(a)	Million km	% variation on 2010	ATVD ^(a)
Autostrade per l'Italia	44,470	-7.6	42,564	48,143	-1.2	46,205
Autostrade Meridionali	1,418	-4.3	75,099	1,483	-3.7	78,721
Tangenziale di Napoli	943	-4.5	127,547	988	-3.7	133,983
Società Traforo del Monte Bianco	11	-5.2	4,960	11	3.0	5,247
Raccordo Autostradale Valle d'Aosta	109	-6.9	9,176	117	0.4	9,887
Total Group's Italian concession companies	46,951	-7.5	43,271	50,741	-1.4	46,893

(a) ATVD = Average Theoretical Vehicles per Day equal to total km /section length / no. days in the year.

(b) The calculation was made on the same sample without Strade dei Parchi and Società Autostrada Tirrenica, excluded from the consolidation in 2011 and Società Autostrada Torino-Savona, excluded from the consolidation in 2012.

Traffic intensity and flow vary based on sections 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 2012, traffic on the network managed by Autostrade per l'Italia and by its Italian concession subsidiaries dropped comprehensively by -7.5% in terms of km against 2011. The reduction mainly referred to heavy vehicles, with a 7.9% decrease in 3+ axle vehicles compared to a 7.4% reduction in 2-axle vehicles.

The trend in 2012 reflects the persisting negative economic situation and the exceptional snow events that occurred in February. Net of extraordinary effects (truck driver strike, exceptional snow events, leap year), traffic variation in 2012 on the Italian Group network was down -6.8% compared to 2011.

Conversely, on the network managed by foreign subsidiaries, traffic grew comprehensively by 4.8% in terms of km compared to 2011, with an intensified growth rate on the networks managed by the consolidated Chilean and Brazilian concession subsidiaries (+7.5% and +5.3%, respectively, in terms of km).

Overview in foreign countries

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 availability of key drivers, including, among others: growing demographic trend, increasing traffic, concentration of natural resources/raw materials, political stability etc., 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 93,000 km, of which only 17% is under concession after two privatization processes:

- 9,800 km at the beginning of the '90s
- 5,500 km in recent years

Over 40% of the km under concession are 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).

Through the joint venture Atlantia Bertin Concessões, the Group is the country's fourth operator with 1,538 km in a market characterized by three key operators that manage almost 50% of the motorway network under concession and are listed on the Sao Paulo stock exchange (OHL: 3,226 km; CCR: 2,427 km; Ecorodovias: 1,935 km).

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 concession subsidiaries - is the key motorway operator in the Santiago metropolitan area and also operates a 153-km long motorway with its concessionaire Los Lagos.

Other motorway operators operating in Chile are the Abertis Group, with 5 long-distance concessions (total of 658 km), and ISA with 973 km.

India

The National Motorways Authority of India (NHAI) launched the National Motorways Development Project (NHDP) 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 (1,200 km), L&T (1,000 km), IRB (1,000 km), Reliance (900 km), ITNL (500 km) and DSC (350 km).

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, with 255 km managed. Atlantia manages 61 km of A4, the motorway connecting Katowice to Krakow.

Traffic trend

During 2012 traffic on foreign companies of the Group grew by 4,8% in terms of km against 2011, with a particular emphasis on Chilean and Brazilian consolidated concessionaires' networks (+7.5% and +5.3% in terms of km travelled, respectively).

Risk management system

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

In order to create sustainable value and create consensus in 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 face to attain its strategic objectives.

In particular, defining the Risk Appetite is 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.

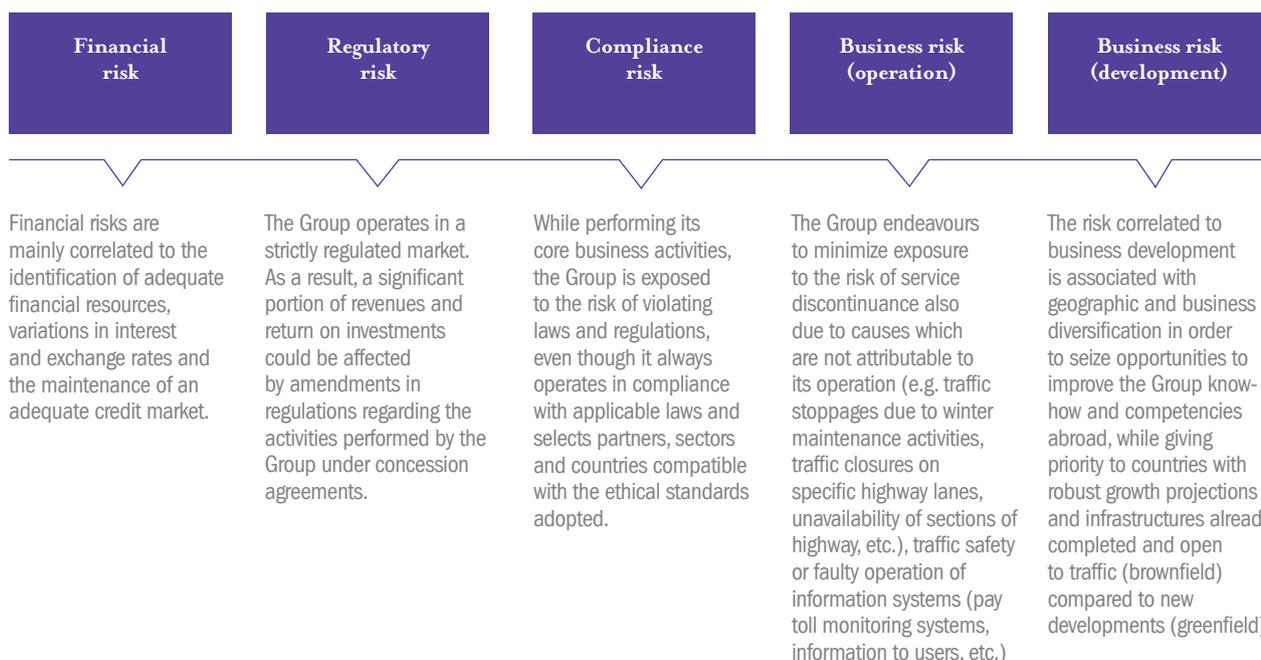
The Risk Appetite framework is a key tool that the Company relies upon to ensure sustainable development over the medium-long-term, ensuring that short-term profit-making decisions are not made in association with a high level of risk. A Risk Appetite framework is based on the following items:

- **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

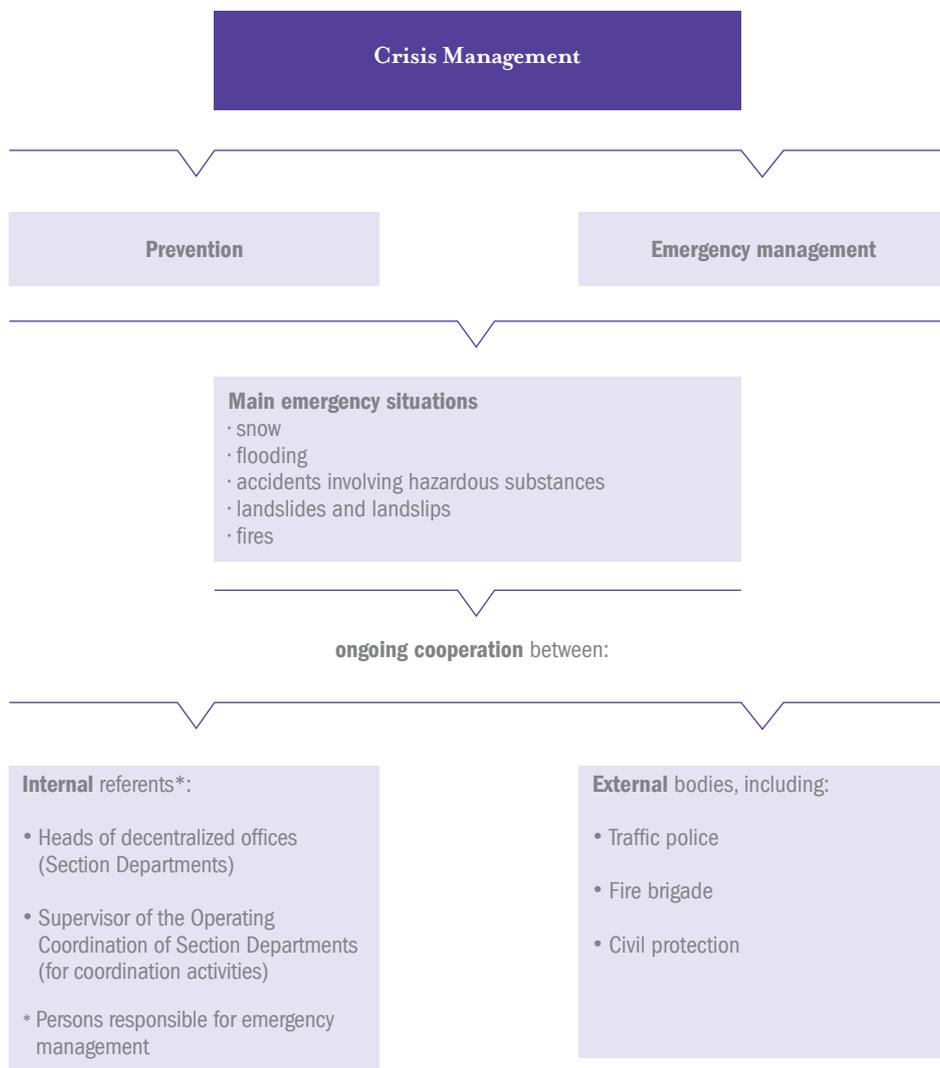
(risk areas correlated to the strategic objectives identified by the Board of Directors)

(GRI/G3.1 > 1.2)



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 highways in certain special circumstances. This requires the implementation of technical, operative and organizational measures suitable to deal with emergencies while simultaneously adopting the most effective actions to restore normal circulation.



Snow

Main emergency situations
(highest number of interventions)

in 2012:

snow events +392%*

Sharp increase in the deployment of operating vehicles and consumption of chloride

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

- **over 2,100 operating vehicles**, including snowplow blades and special devices, all equipped with GPS;
- **over 5,200 men**, including internal and external operatives;
- **over 240,000 tons of chloride**, stored in 140 Snow Centers and 8 strategic intermediate depots

* 70% of hours snow/km in 2012 occurred in the first two weeks of February 2012 (approximately 1,200 km were involved for 240 consecutive hours with extraordinary accumulations also on motorway sections on the plain)

Operating resources are managed by 9 Section Departments. In case of events impacting several Section Departments, the latter are coordinated centrally by the Centro per il Coordinamento Nazionale Eventi di Viabilità (CNEV, National Traffic Control Centre).

Since 2011 Autostrade per l'Italia's operating centre has been further enhanced in order to promptly react to meteorological events of strong intensity and long duration, ensure safe highway conditions and avoid blocking users through correct and prompt information. The main actions undertaken were:

- review of the guidelines regarding winter maintenance actions with the introduction of a "militarization" of control roles, tasks and responsibilities;
- the introduction of a new phase during the start-up of winter maintenance actions, identified by evaluating the severity of the impact of each meteorological event in order to implement the most effective operating measures;
- development of an internal Weather Monitoring and Forecast Service for:
 - a better interpretation of weather bulletins issued by local and national sources with punctual evaluation of the possible effects on highways;
 - a support to operations through ongoing updating of short term weather forecasts (3/6 hours) and the use of nowcasting tools;
- the introduction of an "Information Manager", exclusively dedicated to providing information to customers (both at the level of Section Departments and centrally) through ongoing monitoring of Variable Message Displays and radio channels;
- performance of drills with simulation of snow events of national relevance to test procedures and systems;
- installation of 500 barriers at junctions to block traffic on the highway in case of critical events.

Snow events are managed according to a "colour code" with a specifically designed user communication plan. The new "snow hours" / km index is calculated by taking into account all changes in km distance for each event.

Emergency situations in 2012

Type of situation	No. events/duration	% variation on 2011	Hours of closure	Hours of blocked traffic
Snow events	297,281 hours of snow*	+392.4%	Total hours: 485.0 (+15.3% vs 2011) Total hours: 1.8 hours	Total hours: 303 (-6.8% vs 2011) Total hours: 0.60 hours**
Floodings	288 events	+14.0%		
Landslides/ landslips	21 events	-47.5%		
Fires	2,126 events	+26.2%		

* for km of extension of the phenomenon.

** -7.2% against 2011.

Stakeholder engagement

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

In recent years, listed companies have increasingly faced stakeholder requests for performance compatible with sustainability, driven, above all, by investors, who increasingly acknowledge the importance of CSR policies and strategies in creating value and stability and improving financial performance.

In line with this trend, the dialogue with stakeholders has increasingly become a pillar in the sustainability policies adopted by the Group, which is aware of its important social role and local roots in close correlation with its core business. With a view to providing an organic framework for relations with the main stakeholders, the Group adopted a code of conduct and established ad hoc committees.

Moreover, in 2012 a new corporate communication strategy was developed with the objective of enhancing and extending relations with the stakeholders, based on an ongoing and interactive dialogue.

The issues of the new communication to stakeholders took into account investment performance, growth strategy, technological innovation, service quality, safety on the road and in the workplace, activities and projects targeting environmental protection and the daily commitment of the over ten thousand Group employees.

Several initiatives were also developed to involve public opinion, all revolving around the concept of stimulating engagement: a Facebook homepage (www.facebook.com/autostradepertalia), where customers can find information about the company, the cultural activities promoted and the caring initiatives to interact with the Group; the bi-monthly "Agorà. Idee per la mobilità del futuro" magazine, to stimulate discussion about mobility and infrastructural development issues among the economic and social stakeholders, opinion leaders and institutions; a new "External Territorial Relations" within the External Relations, Institutional Affairs and Marketing function responsible for improving Company visibility in the country by intensifying relations with the media and local institutions; the online "I dieci luoghi comuni sulla sicurezza" (the ten common sense safety rules) competition on the www.autostrade.it website or through the HI Points in the service areas to heighten user awareness on road safety.

Stakeholder	Body, company function and engagement tool	Activities
Customers	Safety and Service Quality Committee (3 meetings)	Dissemination of the culture regarding safety, conflict management, receivables collection, monitoring actions and information on fuel price and quality in the service areas
	Website and social media (Facebook)	Information on traffic, weather conditions, service areas, fuel price, tariffs and new initiatives
	Customer satisfaction surveys (interviews to a sample of 3,609 customers)	Customer satisfaction in relation to road conditions and news, toll gates, payment systems, safety on the road, service areas
	Charter of services (yearly)	Communication tools to travellers on motorways, describing service components and results reached
	Commercial and Traffic Call Centre (comprehensively over 1.6 Mn inbound calls in 2012)	Information on traffic, Telepass and Viacard, toll payments, complaints
	Settlement procedure	Settlement of controversies (e.g. accidents caused by holes in the road, collisions with animals, toll collection errors, etc.)

Stakeholder	Body, company function and engagement tool	Activities
Employees	Committee for Health and Safety in the Workplace (1 meeting)	Health and safety in the workplace (“Safety Academy” project; accidents and near misses; “Safety Walks” project; safe driving courses; etc.)
	Meetings with the top management in web streaming (2 meetings)	Update on the Group’s situation, market outlook, opportunities and criticalities
	Intranet portal (daily updates) and (ad hoc) press releases	News from the Group, press releases, organizational documentation, training, welfare, health and safety, organizational guidelines, health insurance, events, etc.
	Performance Management system	Professional growth and development process, definition of objectives and measurement of results
	Negotiations with trade unions	2012 productivity prize award, re-organization of company departments, new industrial relations protocol, regulatory apprenticeship integration
	Ethics Officer	Reports made on behaviours failing compliance with the principles set out in the Code of Ethics
	Training initiatives, counselling, theme-based workshops	Integration in the company, organizational competencies, environment, health and safety, information technology, foreign languages, specialist training
Investors and financial community	Conference calls and web casting (annual meeting)	Presentation of the result for the period
	One-to-one and Group meetings (195 meetings)	Growth objectives, international development strategy
Institutions	Workshops and roundtables with category associations, foundations, think tanks (ad hoc meetings)	Infrastructural development
	Supervision of motorway concession companies by the Italian Ministry of Infrastructures and Transport	Monitoring of fulfilment of obligations set out in the New Convention Agreement and annual monitoring plan regarding the regulation of sanctions and penalties attached to the “Convenzione Unica” (Framework Convention Agreement)
	Parliamentary questions (36 in 2012)	Works and new openings, work delays, road safety, new project solutions, discussions on adverse meteorological events, emergency management, accidents in the workplace, company re-organization, tariff adjustments, traffic police assistants, noise pollution, “Variante di Valico” project
	Meetings at AISCAT (bi-monthly)	Proposals regarding guidelines on Concessions and Public Tenders

Stakeholder	Body, company function and engagement tool	Activities
Suppliers	Ethics Officer	Reports on conduct not in compliance with the principles set out in the Code of Ethics
	Co-operation and co-ordination activities with suppliers and contractors	Health and safety in the workplace – drafting and update of DUVRI (Documenti di valutazione dei rischi da interferenze; documents for the evaluation of risks from interference) prototypes
	Permanent committee on safety in the building sites of Variante di Valico (quarterly meetings)	Discussion on issues regarding safety in the workplace and development of targeted actions also through institutional agreements, including: agreement protocols, training, operating proposals
Community, territory, environment	Environmental observatories	Monitoring of possible impacts of infrastructures on the environment and local communities
	Collaboration with the Italian Ministry of the Environment and Territory and the Sea	Development of the Carbon Footprint project
	(Ad hoc) press conferences	Press conferences with institutions and communities involved in the enhancement plan (Open Building Sites), exoduses, work in progress on the Variante di Valico project
	Website and social media (Facebook)	Group information, mission and values, implemented initiatives, sustainability, institutional campaigns, events, etc.
	National and international organizations	Participation in the activities developed by the “Anima per il Sociale” association, roundtables with IIRC on integrated reporting, participation in the Global Compact Italian Network activities as supporting member and Steering Committee member
Universities, research centres	“Autostrade per la Conoscenza” framework (collaboration between Autostrade per l'Italia S.p.A. and leading Italian universities)	Knowledge improvement and development, increase in the Group’s distinctive professional know-how
	Infrastructural laboratory (collaboration between Autostrade per l'Italia S.p.A. and Bocconi University)	Collaboration, dialogue and interdisciplinary confrontation between key players and experts on infrastructures
Media	Interviews (when requested by the media) (Ad hoc) press releases Website (daily updates) (Ad hoc) advertising	Group information, implemented initiatives, sustainability, institutional campaigns, events, etc.

Materiality

(GRI/G3.1 > 3.5, 4.17)

MATERIALITY ANALYSIS

		Relevant	Highly relevant
Financial capital	Stability of economic-financial results	[Bar chart showing high relevance]	
	Financial debt (credit, interest, market and liquidity risks)	[Bar chart showing high relevance]	
	Traffic trends	[Bar chart showing high relevance]	
Infrastructural capital	Changes in the laws and/or sector regulations	[Bar chart showing high relevance]	
	Implementation of investment plans in compliance with given schedules	[Bar chart showing high relevance]	
	Penetration of new markets, industries and technology	[Bar chart showing high relevance]	
Social capital	Improvement/maintenance of service quality standards	[Bar chart showing high relevance]	
	Continuity of operation of network infrastructures and plants	[Bar chart showing high relevance]	
	Suppliers management	[Bar chart showing high relevance]	
	Stakeholders involvement	[Bar chart showing high relevance]	
	Competition in the sector of motorway and alternative means of transformation	[Bar chart showing low relevance]	
	Attention to local regions and events, so-called "Nimby"	[Bar chart showing high relevance]	
	Emergency management	[Bar chart showing high relevance]	
Human capital	HR management	[Bar chart showing high relevance]	
	Improvement/maintenance of the standards of health and safety in the workplace	[Bar chart showing high relevance]	
Intellectual capital	Purchase, possession, management and development of trademarks, patents, know-how etc.	[Bar chart showing low relevance]	
	Attraction and retention of talents	[Bar chart showing high relevance]	
Natural capital	Climate change strategy	[Bar chart showing high relevance]	
	Environmental compatibility of new works	[Bar chart showing high relevance]	
	Use of resources and management of waste produced	[Bar chart showing high relevance]	
	Reduced carbon footprint	[Bar chart showing high relevance]	
	Changes in environmental regulations	[Bar chart showing high relevance]	

The Group periodically assigns and analyses surveys targeting its needs, expectations, perceptions and stakeholder level of satisfaction. The subsequent comparison of the findings with the Group's strategic development principles (mission, core values, policies and competitive strategy of the organization) led to the identification of the issues examined in this report, considered relevant for the stakeholders and the Company.

2013 Charter of commitments for sustainability

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013
1. GOVERNANCE, ORGANIZATION AND PROCESSES	Completion of integration of the sustainability principles into company identity and dimensions for actions	Development of the actions to support the integrated reporting project
		Application and implementation of the Environmental Management System in the ASPI offices in Rome, Florence and in the operating offices for the purpose of obtaining the ISO14001 certification next year
	Internalization of core processes to enhance the value of internal resources	Internalization of company core activities to improve the professionalism of operating and staff resources through the revision of the organizational models, the definition of implementation plans and resource training/upgrading
2. ROAD SAFETY	Improvement of safety levels on the motorway network	Development of a driver-targeted, high-impact online contest to promote key road safety rules and safe driving habits by means of quizzes
		Assignment of the "Safety Champion" prize to those policemen who stood out in providing first aid and activities in support of road and driver safety. This initiative was launched in co-operation with the "Giro d'Italia 2013" (Italian Bike Tour) and will be extended to numerous Italian regions
		Road safety campaigns extended to all users (truck drivers, car and motorcycle drivers, communities adjacent to motorways) in order to reduce accident rates and fatalities on the motorway network managed in Brazil
		Continuation of a project to modernize side and central safety barriers. In 2013, approximately 125 km are expected to be covered for a total investment of approximately Euro 16 Mn
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 the culture of road safety and increase employee awareness through: <ul style="list-style-type: none"> - organization of "Safety Walks" at the Operating Centers - presentation of an "Educational" video document on road safety at the start of all training courses at the company premises and on the company intranet
		Accident frequency and severity rates for the building sites on the Variante di Valico below the Italian average

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013
4. CUSTOMERS	Ongoing improvement of service levels	Atlantia Group investments in 2013 totalling over Euro 1.1 Bn
		Launch of a project aimed at developing quick electric recharging infrastructures at a filling station
		Top Driver Consumer Project involving 250 Top Drivers selected by 5 consumer associations participating in the "Council for safety and service quality" with the task of identifying any criticalities in the motorway service as a whole. Outcomes will be subject to analysis for the purpose of implementing prompt actions or process improvements
		Development of a prototype system to automate "Punto Blu" functions for a better distribution of the services offered
5. HUMAN RESOURCES	Support of the professional growth and job enrichment process	Publication of vacant jobs accessible to all internal resources and provision of professional training and upgrading plans
		Development and launch of an innovative web 2.0-based platform, called "Autostrade Talent", aimed at identifying talents present in the company through interaction, co-operation and knowledge-sharing. The platform will include three areas: WikiAspi, AspiAnswer and AspiIn
	Protection of employee health and wellbeing	Distribution of individual questionnaires for the purpose of surveying employee health and wellbeing with personalized feedback. Organization of workshops targeting employee awareness and information on the key wellbeing factors. Implementation of personalized consulting programmes "L'esperto risponde" (Replies from the expert)
		Continuation of the Stop-smoking campaign with the organization of employee awareness and information workshops
	Support employees in their work/life balance	Opening of a company nursery at the offices in Rome
		Development of orientation initiatives to assist children of employees in choosing a high school or a university and entering the job market
		Launch of the Company Car Pooling platform

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013
6. ENVIRONMENT	OBJECTIVE 20 20 20 through the certified measurement of carbon footprint, the application of next generation technology for energy generation from renewable sources and energy efficiency actions	Progress of the carbon footprint project in collaboration with the Italian Ministry of the Environment and Protection of the Territory and the Sea and further extension to the Autostrade per l'Italia network
		Progress of the 2011-2013 photovoltaic plan with the installation of additional plants in the buildings of ASPI decentralised offices, in the service areas and at a motorway junction for the purpose of reaching the 2013 1 MW photovoltaic installed power target
		Completion of the lighting plan with an estimated objective of over 5 GWh energy saving
		Development of actions on conditioning systems (installation of new heat pumps, solar thermal plants, switch from diesel oil to methane in central heating plants) to reach approximately 0.5 GWh of energy saving
		Climate-stations project (optimization of the adjustment of temperatures and operating time of heating/conditioning plants in the toll booths). The objective is to save approximately 500 MWh yearly and 100 klitres of diesel oil (corresponding to approximately 500 tons of CO2)
	Improvement of the Group's environmental performance	Development of 27 linear km of noise absorbing barriers for a total investment of Euro 55 Mn
		Extension of an energy (S.G.E.) integrated management system for the central offices in Rome and other ASPI offices in Italy, starting from 4 particularly energy consuming buildings, in order to improve energy efficiency. The project will stretch over a period of three years (2013-2015)

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2013
7. COMMUNITY	Supporting and developing employee "solidarity and social services" engagement	Development of "Altra Rete": 1. theatrical laboratory co-managed by internal and external resources with the objective of raising funds to transfer to an external charity project; 2. development of a community of volunteers in the company
	Improvement of community wellbeing and level of engagement	Development of social promotion activities also in partnership with humanitarian organisations and sponsorship of cultural, sport and scientific events
		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 gourmet sector. In 2013 the project is expected to be extended to at least 10 service areas scattered throughout Italy
		Establishment of a "External Territorial Relations" task force, operating in the most significant areas for investments with the task of ensuring the best and most structured interaction with local opinion leaders by acting on three levels: information, consent and prevention
8. SUPPLIERS	Dissemination of sustainability principles in the supply chain	Integration of the logging process to the Autostrade per l'Italia Supplier Portal with the request for information regarding sustainability (environment, health and safety, social responsibility, certifications)

D. GOVERNANCE

Corporate Governance system is a fundamental instrument to reach sustainability corporate goals

Atlantia S.p.A. Corporate Governance system - Highlights

- System based on a set of rules in line with the orientations defined by the regulatory bodies and the highest standards in the market.
- System updated with the introduction of rules of behaviour compliant with the evolution of the activity and the indications envisaged by the principles and criteria of the Governance Code drafted by the Corporate Governance Committee of listed companies, together with the provisions set out in the Company's By-Laws and Governance Code.
- 11 November 2011 and 14 December 2012: update of the Atlantia Code based on the prescriptions contained in the Governance Code drafted by the Corporate Governance Committee of listed companies in December 2011; implementation of the prescriptions of the new Code by the date of approval of the Corporate Governance Report 2012 (8 March 2013).

(GRI/G3.1 > 4.1)

Within the management and control framework adopted by Atlantia S.p.A., the Board of Directors is the body designated to govern the Company, while the Board of Auditors and the independent auditing firm are responsible for auditing activities. The Group's governance system includes other bodies, some of which are envisaged by 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 Project Promotion Projects Committee, Ethics Officer and Health, Safety and Environment Steering Committee).

For additional information:

- Governance Code
- Corporate Governance Report 2012
- Code of Ethics
- Other documents (Company By-Laws, codes, procedures)

Web homepage:

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 is composed of 15 members (13 non-executive and 2 executive – CEO and Chairman), appointed on 14 April 2010, and holding office until the next Shareholders' Meeting called for the approval of the financial statements as at 31 December 2012.

5 non-executive directors have also been recognised as fulfilling the requirements for independent directors. The requirements are periodically evaluated by the Board of Directors (the latest review was performed on 15 February 2013) based on the statements provided by the individual members and verified by the Statutory Auditors. Following Atlantia's listing on FTSE MIB, the next Board of Directors shall include at least one third of its members as independent directors (if the result yields a fraction, the number is rounded down). In any case, there shall always be at least two independent directors.

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 stakeholders in observance of the applicable laws and regulations, the provisions of the Company's Code of Ethics and the principles of sustainable development in general.

It approves the Company's and Group's strategic, industrial and financial plans, the Company's annual budget and the Group's consolidated budget. It defines the Group's Corporate Governance guidelines and assesses all projects and initiatives that significantly impact on the Company's performance in terms of risks and opportunities.

It approves the Charter of Commitments and the Sustainability Report (Integrated Report from 2012) on a yearly basis.

In 2012

- **11 meetings (12 forecasted for 2013)**
- average % of attendance in 2012: **about 92%**
- **Changes** in the Company's By-Laws to **include** the new obligation for listed companies **in relation to gender breakdown** in the overall number of Directors to be appointed, based on criteria **ensuring a balanced number** of representatives of **both genders***.
- **Three induction days** for Directors and Statutory Auditors dedicated to a better understanding of the current situation and corporate processes and an update on the evolution of the regulatory framework of reference.

* resolution of 13 July 2012, pursuant to It. Law no. 120 of 12/07/2011 which introduced new paragraphs 1 ter of article 147 ter and 1 bis of article 148 of TUF (Consolidated Finance Act) (Legislative Decree 58/98 and subsequent amendments and supplements).

Independent evaluation of the Board of Directors' size/composition/operation

As envisaged by the Company's Governance Code, the composition and operation of the Board of Directors and its committees is subject to at least annual evaluation. In 2012 the evaluation was conducted by an external, independent and specialized consultant. The self-assessment process was completed through the compilation of a questionnaire and individual interviews.

The 2012 assessment of Atlantia Board of Directors confirmed the high level of compliance to Borsa Italiana Code of Self-governance and the respect of the highest standards of operation of the Board.

Elements of excellence

- **Composition**
- **Competencies and experiences** contributed
- **Meeting frequency and organization**
- **Information quality and timing**, enabling lively and active discussions and promoting accurate time and priority management by top management

.... and margins of improvement

- Opportunity to **further increase the level of international competencies** (from the standpoint of development strategies).
- Opportunity to submit summary documents on specific technical issues in correlation with the activities managed by the subsidiary **Autostrade per l'Italia** to the benefit of the **Board**.
- Analysis of **systems to access the Company intranet reserved to Directors**, in order to obtain better and more complete information on the various operating aspects.

(GRI/G3.1 > 4.2, 4.3)

Fabio Cerchiali - Chairman

Florence, 14 February 1944

Executive Director

% attendance in BoD and Committee meetings: 100
Seniority since the first appointment in Atlantia: 3

Other significant offices:

Chairman of Autostrade per l'Italia S.p.A.
Chairman of Arca Assicurazioni S.p.A.
Chairman of Arca Vita S.p.A.
Chairman of Cerved S.p.A.
Chairman of Fondiaria-Sai S.p.A. (since October 2012)
Chairman of Milano Assicurazioni S.p.A. (since November 2012)
Board member of Edizione S.r.l.

Giovanni Castellucci - CEO

Senigallia (Ancona), 23 July 1959

Executive Director

% attendance in BoD and Committee meetings: 100
Seniority since the first appointment in Atlantia: 7

Other significant offices:

CEO of Autostrade per l'Italia

Gilberto Benetton - Director

Treviso, 19 June 1941

Non-Executive Director

% attendance in BoD and Committee meetings: 100
Seniority since the first appointment in Atlantia: 10

Other significant offices:

Chairman of Autogrill S.p.A.
Chairman of Edizione S.r.l.
Board member of Benetton Group S.p.A.
Board member of Mediobanca S.p.A.
Board member of Pirelli & C. S.p.A.
Board member of Sintonia S.p.A.

Alessandro Bertani - Director

Rho (Milan), 11 April 1966

Non-Executive Director

% attendance in BoD and Committee meetings: 100
Seniority since the first appointment in Atlantia: 4

Other significant offices:

Board member of Burgo Group S.p.A.
Board member of Istituto Europeo di Oncologia S.r.l.
Board member of Sintonia S.p.A.

Alberto Bombassei - Director

Vicenza, 5 October 1940

Independent - Non-Executive Director

% attendance in BoD and Committee meetings: 73

Seniority since the first appointment in Atlantia: 7

Other significant offices:

Chairman of Brembo S.p.A.

Board member of Italcementi S.p.A.

Board member of Fiat Industrial S.p.A.

Board member of Pirelli & C S.p.A.

Board member of Nuovo Trasporto Viaggiatori S.p.A.

Stefano Cao - Director

Rome, 16 September 1951

Non-Executive Director

% attendance in BoD and Committee meetings: 91

Seniority since the first appointment in Atlantia: 4

Other significant offices:

Board member of Autostrade per l'Italia S.p.A.

Board member of Aeroporti Holding S.p.A.

Board member of Aeroporti di Roma S.p.A.

Board member of Aeroporto di Firenze S.p.A.

Board member of Gemina S.p.A.

Board member of Petrofac Limited

Board member of Sagat S.p.A.

Board member of Sintonia S.p.A.

Member of the Management Committee of A2A S.p.A.

Roberto Cera - Director

Milan, 24 June 1955

Non-Executive Director

% attendance in BoD and Committee meetings: 91

Seniority since the first appointment in Atlantia: 10

Other significant offices:

Board member of Impregilo S.p.A.

Board member of Salini Costruzioni S.p.A.

Board member of Salini S.p.A.

Alberto Clò - Director

Bologna, 26 January 1947

Independent - Non-Executive Director

% attendance in BoD and Committee meetings: 100

Seniority since the first appointment in Atlantia: 10

Other significant offices:

Board member of De Longhi S.p.A.

Board member of IREN S.p.A.

Board member of Italcementi S.p.A.

Antonio Fassone - Director

Asti, 19 June 1949

Non-Executive Director

% attendance in BoD and Committee meetings: 91

Seniority since the first appointment in Atlantia: 10

Other significant offices:

Board member of Fondazione Cassa di Risparmio di Torino

Board member of Fondazione Sviluppo e Crescita

Chairman of IVREA 24 Abitare Sostenibile S.p.A.

Giuliano Mari - Director

Terracina (Latina) 21 June 1945

Independent - Non-Executive Director

% attendance in BoD and Committee meetings: 100

Seniority since the first appointment in Atlantia: 4

Other significant offices:

Board member of Engineering Ingegneria Informatica S.p.A.

Board member of Assietta Private Equity S.p.A.

Gianni Mion - Director

Vò (Padua), 6 September 1943

Non-Executive Director

% attendance in BoD and Committee meetings: 100

Seniority since the first appointment in Atlantia: 10

Other significant offices:

Chairman of Sintonia S.p.A.

Vice Chairman of Edizione S.r.l.

Board member of Aeroporti di Roma S.p.A.

Board member of Autogrill S.p.A.

Board member of Benetton Group S.p.A.

Board member of Burgo Group S.p.A.

Board member of Gemina S.p.A.

Monica Mondardini - Director

Montescudo (Rimini), 26 September 1960

Independent - Non-Executive Director

% attendance in BoD and Committee meetings: 100

Seniority since the first appointment in Atlantia: 1

Other significant offices:

CEO and General Manager - Gruppo Editoriale L'Espresso S.p.A.

Board member of Credit Agricole S.A.

Board member of SCOR S.E.

Board member of Trevi Group S.p.A.

Giuseppe Piaggio - Director

Aosta, 8 March 1938

Non-Executive Director

% attendance in BoD and Committee meetings: 100

Seniority since the first appointment in Atlantia: 10

Other significant offices:

Vice Chairman of Società Italiana p.A. per il Traforo del Monte Bianco

Board member of Autostrade per l'Italia S.p.A.

Board member of Fondazione Cassa di Risparmio di Torino

Board member of Società Mediterranea delle Acque S.p.A.

Chief Statutory Auditor of Cogne Acciai Speciali S.p.A.

Antonino Turicchi - Director

Viterbo, 13 March 1965

Independent - Non-Executive Director

% attendance in BoD and Committee meetings: 91

Seniority since the first appointment in Atlantia: 4

Other significant offices:

Board member of Alitalia

Paolo Zannoni - Director

Ravenna, 17 August 1948

Non-Executive Director

% attendance in BoD and Committee meetings: 73

Seniority since the first appointment in Atlantia: 3

Other significant offices:

Chairman of Prysmian S.p.A.

Chairman of Dolce & Gabbana Holding S.r.l.

Board member of Gado S.r.l.

Board of Directors at 31.12.2012

% of directors aged:

40 – 50 years	13%
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50 – 60 years	20%
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60 – 75 years	67%
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% women	7%
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% men	93%
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(GRI/G3.1 > 4.1, 4.5)

Board of Directors

Internal Control, Risk and Corporate Governance Committee

Members

Giuseppe Piaggio (Chairman)
Giuliano Mari - I.D.
Antonino Turicchi - I.D.

Main responsibilities

Support BoD evaluations and resolutions through the performance of adequate preliminary analyses in relation to internal control and risk management and approval of financial reports. Carry out corporate governance activities in line with BoD orientations. Monitor compliance and period updating of corporate governance rules pursuant to Legislative Decree 231/01 and subsequent amendments and supplements, and compliance with the organizational, management and control model of the Company's Corporate Governance Code

In 2012

- 14 meetings (2 hour average duration)
- Numerous meetings dedicated to the new rules introduced by the Corporate Governance Code of listed companies in December 2011 with subsequent proposals submitted to the BoD regarding governance solutions in relation to the adoption of a few principles in the Company's corporate governance code
- Proposals to amend the Company's By-Laws following It. Law 120 of 12/7/2011 regarding gender breakdown

For 2013: at least 4 meetings

Human Resources and Remuneration Committee **

Members

Alberto Clô (Chairman) - I.D.
Stefano Cao
Giuseppe Piaggio
Paolo Zannoni
Monica Mondardini - I.D.

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.

In 2012

- 8 meetings (2 hour average duration)
- The Committee adopted a Regulation (approved in the meeting of 31 January 2013), regulating its composition, responsibilities and operation criteria

For 2013: at least 4 meetings

The Head of Human Resources of Autostrade per l'Italia participates in the Committee meetings in the quality of Secretary

Committee of Independent Directors with responsibility for Related Party Transactions

Members

Giuliano Mari (Chairman) - I.D.
Alberto Clô - I.D.
Monica Mondardini - I.D.

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 2012

- 5 meetings

* former Internal Control and Corporate Governance Committee

** former Human Resources Committee

Legend:

I.D.: Independent Director

Board of Statutory Auditors

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

In 2012

- 15 meetings: 7 with the previous Board and 8 with the current one (13 meetings scheduled in 2013)
- 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
- Check by the Board of Directors of compliance with the independence requirements by all Statutory Auditors

Office	Component	(%)**	No. of other offices
Chairman	Corrado Gatti*	100%	10
Statutory Auditor	Tommaso Di Tanno	75%	9
Statutory Auditor	Raffaello Lupi	87.5%	1
Statutory Auditor	Milena Motta*	87.5%	2
Statutory Auditor	Alessandro Trotter	100%	9
Substitute Auditor	Giuseppe Maria Cipolla	-	-
Substitute Auditor	Fabrizio Riccardo Di Giusto*	-	-

* Statutory Auditors appointed from among the candidates of the minority slate

** % of attendance of Statutory Auditors in the Board of Auditors' meetings

Relations with the Shareholders and Shareholders' Meetings

(GRI/G3.1 > 4.4)

Atlantia financial communication is aimed to the entire community of stakeholders

The organization dedicated

- **Corporate Finance and Investor Relations: a division dedicated** to the management of relations with the national and International financial community
- **Responsibility:** 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

The 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**, through formal meetings (roadshows, conference calls, one-to-one meetings) with institutional investors of the main financial markets at the national and international level

Shareholders are regularly informed by directors by means of adequate documentation, made available also on the website, in order to facilitate proactive participation in the meetings and enable them to interact with the companies through the dedicated Investor Relations function and the Shareholders Office.

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

Florence, 14 February 1944

In the Group since April 2010

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, nominated by the Chairman of the Italian Council of Ministers.



Giovanni Castellucci

CEO and General Manager of Atlantia;

CEO of Autostrade per l'Italia

Senigallia (Ancona), 23 July 1959

In the Group since 25 June 2001

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.

Giancarlo Guenzi

Chief Financial Officer of Atlantia; Head of Administration, Finance and Control of Autostrade per l'Italia

Roma, 13 June 1955

Degree in business administration, certified accountant and auditor, he accrued extensive professional experience at KPMG and at Italsat Group. He held the position of Managing Director and General Manager of Pavimental, a Group company operating in the sector of road infrastructures and road, motorway and airport paving maintenance.

Francesco Fabrizio Delzio

Head of external relations, institutional affairs and marketing

Bari, 20 August 1974

Degree in law from the Luiss Guido Carli University. He joined the Group in 2012 as Head of External Relations, Institutional Affairs and Marketing. Before joining the Group he worked as Head of Institutional Affairs and External Relations at Piaggio Group, manager of the group of the young entrepreneurs at Confindustria and managing editor for the organization of the "Quale Impresa" magazine. He has also been working as a professional journalist since 1999 and has contributed to numerous publications

Riccardo Mollo

General co-Manager of operations and maintenance

Livorno, 21 November 1958

Degree in Mechanical Engineering from the University of Pisa in 1985. Registered Professional Engineer in Italy and South Carolina. Before joining the Atlantia Group, he worked as Managing Director of the main company of the Technip Group in Brazil (which developed the world's largest oil platform) and before that as CEO of Alliances, the strategic business unit of the Technip Group. He has two decades of experience in Engineering & Contracting and worked as Project Director / Resident Project Manager for the turnkey development of industrial plants in the US, Sweden, PRC, Iran and Taiwan.

He is an officer of the Italian Navy.

Gennarino Tozzi

General co-Manager of network development

Bari, 20 August 1974

Degree in Civil Engineering from the University of Rome in 1980. He worked at Ferrocemento S.p.A., Gambogi Costruzioni S.p.A. and Condotte S.p.A, and was Managing Director at Todini Costruzioni Generali S.p.A before joining Autostrade per l'Italia S.p.A. Dr. Tozzi is also a member of the Board of Directors of Tangenziali Esterne di Milano S.p.A.

Giampiero Giacardi

Head of central resources

Turin, 14 November 1957

Degree in law from the University of Turin in 1981. Joined Atlantia in 2000 as Head of Corporate Development. In July 2003 he was appointed Head of Organization Resource Development and Quality at Atlantia and Autostrade per l'Italia; he is also chairman of EsseDiEsse as well as a member of various internal committees, including the management committee, quality control, co-ordination and information technology. Before joining the Group he worked as head of franchising at Grimaldi S.p.A., head of human resources and industrial relations at Fiorentina Gas and head of industrial relations (subsequently also human resources and quality control processes and information technology) at Italgas S.p.A.

Pietro Fratta

Head of legal dept.

Santa Maria Capua Vetere (CE), 5 June 1946

Degree in law from the University of Milan in 1972. He joined the Group in April 2001 and since July 2003 has been head of Legal Affairs at Atlantia and Autostrade per l'Italia. Dr. Fratta is also a member of the internal committee of Autostrade per l'Italia and Atlantia. Before joining the Group, Dr. Fratta covered the position of head of Legal Affairs at GEPI S.p.A., member of the special committee established by the Italian Ministry of Finance for the evaluation of the government assets to be transferred to Ente Tabacchi Italiano and subsequently as head of Legal Affairs at Ente Tabacchi Italiano.

Roberto Mengucci

Head of overseas development

Roma, 20 August 1961

Degree in Mechanical Engineering from "La Sapienza" University in Rome. Before joining Autostrade per l'Italia in 2008, he worked at Italsiel S.p.A., Enel S.p.A., Telecom Italia Group and Finmeccanica S.p.A.

Massimo Sonogo

Head of Atlantia Corporate Finance and Investor Relations

Oderzo (TV), 11 October 1973

Degree in Business Economics from Bocconi University in Milan, Program in International Management at the McGill University in Montreal. He gained professional experience at Morgan Stanley, Citigroup and Edizione Holding before joining the Atlantia S.p.A. Group in 2002.

Luca Ungaro

Head of Service Areas

Roma, 7 June 1966

Degree in Business Economics from Luiss Guido Carli University. Before joining the Group in 2012, he worked as a consultant for firms such as Booz Allen & Hamilton and Value Partners Management Consulting. He held the position of senior internal auditor and external controller at Ing. C. Olivetti & C.

Diego Savino

Grupo Costanera CEO

Diamante (E. Rios Argentina), 14 August 1962

Bachelors' Degree in Accounting and PhD in Economics from the National University of Argentina. Before joining the Costanera Grupo in 2006, he worked at Impregilo S.p.A. in Brazil, Argentina and Chile.

Renato Ricciardi

Atlantia Bertin Concessões CEO

Ribeirao Preto (San Paolo, Brazil), 17 August 1962

Degree in business administration from Ribeirão Preto University in Sao Paolo (Brazil). He obtained an MBA in accounting and financial management from the Getulio Vargas Foundation. Before joining Triangulo do Sol Autoestradas S.A. as Chief Executive Officer in 1998, he worked at Leão Leão Group, Access Assessoria e Sistemas Ltda and Eprom Informática - Grupo Prodata. Dr. Ricciardi is also Deputy Chairman of the Brazilian Association of Highway Concessionaires.

Remuneration policy

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.

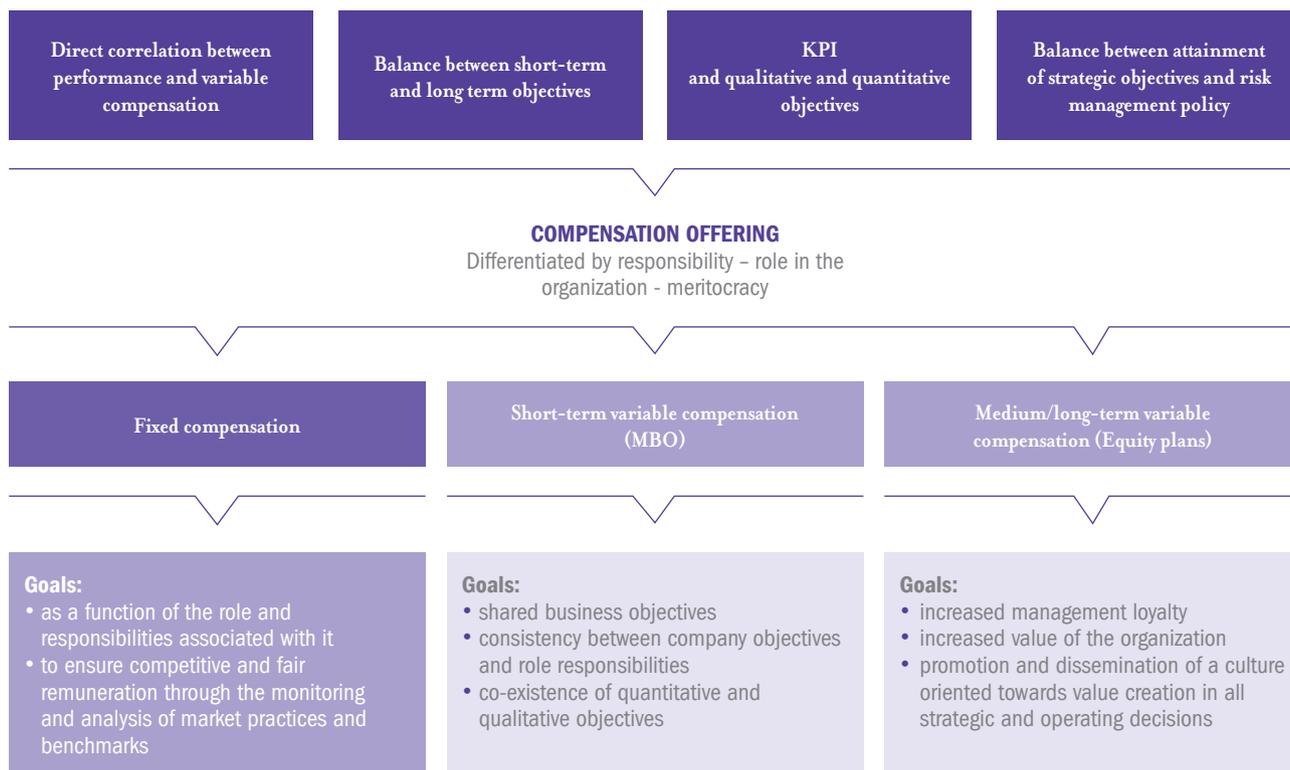
The policy identifies principles and orientations for the remuneration of:

- executive and non-executive directors
- executive managers with strategic responsibilities
- top managers

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 are 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)



The commitment to sustainability involves several functions and committees part of Autostrade per l'Italia S.p.A.'s, the operating holding of the atlantia group.

Sustainability Committee

(at 31.12.2012)

Members	Responsibilities
<p>Chiara Mio (Chairman) Università Ca' Foscari of Venice</p> <p>Giampiero Giacardi Head of Central Resources</p> <p>Riccardo Mollo General co-Manager Operations and Maintenance</p> <p>Gennarino Tozzi General co-Manager of Network Development</p> <p>Francesco Fabrizio Delzio Head of External Relations, Institutional Affairs and Marketing</p> <p>Luca Ungaro Head of Service Areas</p> <p>Simonetta Giordani Institutional Relations and Sustainability Manager</p> <p>Gabriele Di Cinto Controlling and Operations Planning Manager</p>	<p>Supervision of Group's issues regarding sustainability with the support of other specifically established bodies.</p> <p>Promotion of principles and values for the Group's sustainable development.</p> <p>Proposal of sustainability objectives, plans and initiatives.</p> <p>Monitoring of objectives reached according to the Charter of Commitments with periodic updating and annual revision.</p> <p>Analysis and sharing of sustainability content included in corporate communication before approval by the Board of Directors.</p>
<p>Activities performed and results for 2012</p>	
<p>Analysis of the medium-long sustainability strategy and activity plan to implement, above all, in the "environment" areas with the continuation of the Carbon Footprint project, "human resources" and "supply chain management".</p> <p>Moreover, the Committee dealt with the issue regarding Atlantia's participation in the work of the international IIRC group (International Integrated Reporting Council) for the definition of the future standard of integrated reporting as well as the issue regarding the drafting of the first Group Integrated Report for 2012.</p>	

Social Solidarity and Project Promotion Projects Committee

(at 31.12.2012)

Members	Responsibilities
<p>Francesco Avallone (Chairman) La Sapienza University of Rome</p> <p>Monica Cacciapuoti Head of Human Resources</p> <p>Simonetta Giordani Institutional Relations and Sustainability Manager</p> <p>Carlo Farolfi Advertising Manager</p> <p>Paolo Mazzinghi Groupware and Intranet Manager</p> <p>Patrizia Carravetta FILT CGIL</p> <p>Raffaele De Vita UGL</p> <p>Giovanni Giusti UIL Transport</p> <p>Danilo Lorenzi FIT CISL</p> <p>Antonio Tuci SLA CISAL</p>	<p>Co-ordination of social initiatives targeting both the external community and Group employees.</p>
<p>Activities performed and results for 2012</p> <p>In 2012 the Committee met every six months to monitor the progress of the philanthropic projects financed in the previous year and optimize the evaluation process of non-profit groups to which to make donations and gifts. This process is a useful tool for implementing economic actions consistent with the company mission.</p>	

Ethic Office (GRI/G3.1 > HR4)

(at 31.12.2012)

Members	Responsibilities
<p>Giuseppe Langer (Co-ordinator) IT and technological development Manager</p> <p>Giulio Barrel Operating Compliance Manager</p> <p>Enzo Spoletini Legal Affairs, General Affairs, Purchasing and Commercial Manager (Raccordo Autostradale Valle d'Aosta S.p.A.)</p>	<p>Promulgation, dissemination and verification of knowledge about the Code of Ethics by the stakeholders, supervision of compliance with the same Code of Ethics and performance of adequate controls (also in collaboration with Atlantia's Internal Audit).</p> <p>Proposal for the approval of guidelines and procedures to reduce the risk of violation of the Code, submitting any changes to the document to the attention of the Supervisory Board.</p> <p>The Ethics Officer may be contacted through the dedicated email address</p>
<p>Activities performed and results for 2012</p> <p>In 2012 the Ethics Officer received 28 reports. A few were examined subject to prior performance of the necessary preliminary investigation and, based on collected evidence, were filed or resulted in indications transferred to the competent functions with a view to adopting corrective organizational actions. Currently, 19 reports are still pending examination.</p> <p>The Ethics Officer has in any case interacted with the managers of the functions and with the Group company managing directors involved to pursue improvement.</p> <p>No reports were collected in relation to episodes linked to discrimination cases or severe violation of the Code of Ethics.</p>	

Health, Safety and Environment Committee

(GRI/G3.1 > LA6)

(at 31.12.2012)

Members	Responsibilities
<p>Riccardo Mollo Operations and Maintenance General Co-Manager</p> <p>Gennarino Tozzi Network Development General Co-Manager</p> <p>Luca Ungaro Service Area Manager</p> <p>Enrico Valeri Section Department Operating Co-ordination Manager</p> <p>Guglielmo Ducci Health, Safety & Environment Manager</p>	<p>Propose a corporate policy in the matter of health in the workplace and the environment.</p> <p>Contribute to the dissemination and the effective adoption of a health and safety management system and of an environmental management system.</p> <p>Analyse and promote actions to improve the health and safety management system and the environmental management system.</p>
Activities performed and results for 2012	
<p>In 2012 the Committee held two meetings to discuss the following issues: supervision audit planning by TÜV certifying entity and internal audit planning for Health and Safety Management System for the central offices, the building sites and section departments; analysis of accident rates; "Safety Walk and Safety Academy" projects, work in progress of the ISO 14001 Environmental Management implementation project.</p>	

Participation in sustainability initiatives

(GRI/G3.1 > 4.12)

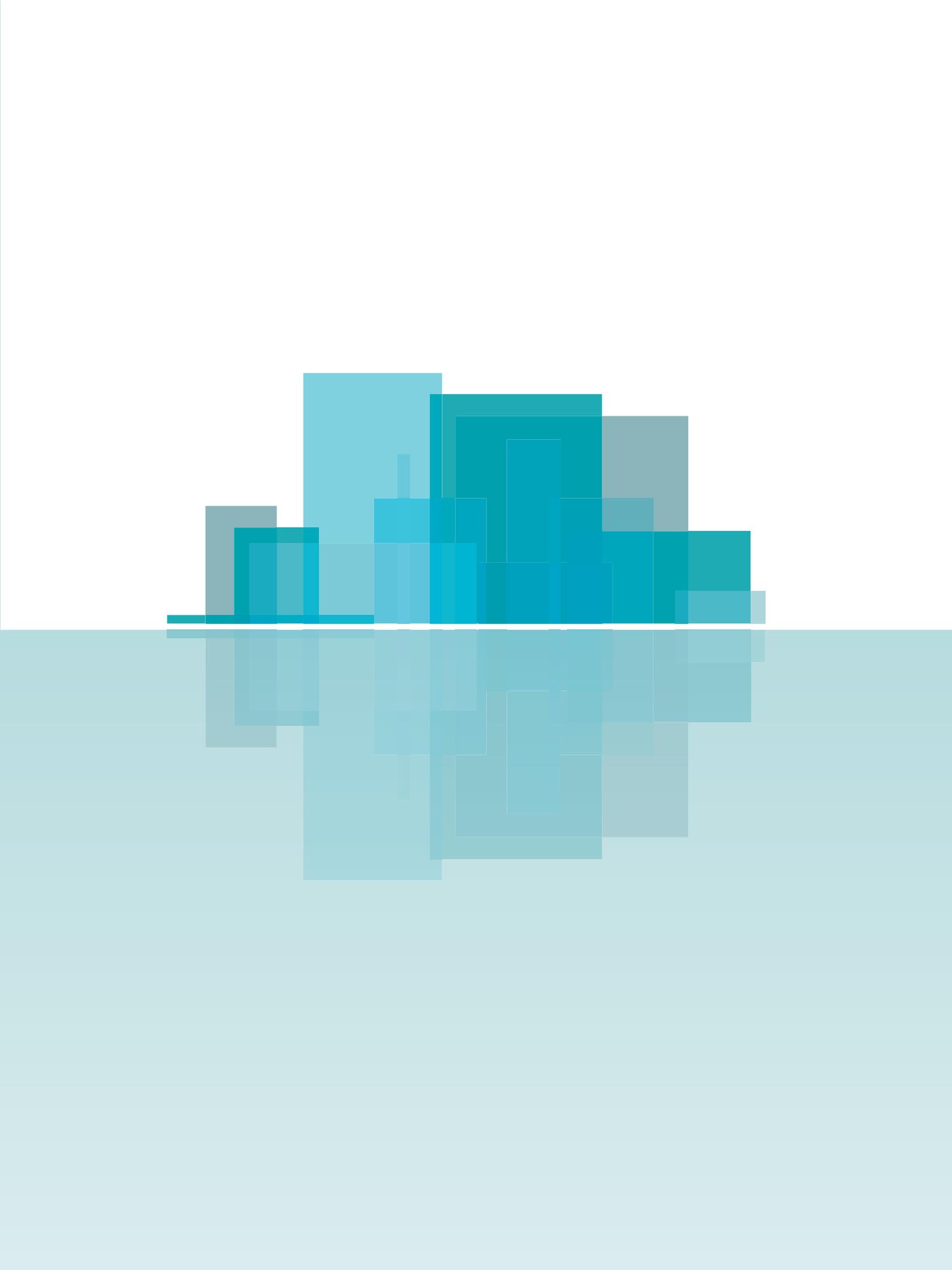
In September 2004 Autostrade per l'Italia Group companies adhered to the "Global Compact", a project launched by the UN Secretary General to promote social responsibility in organizations, involving them in an initiative whose objective is the development of a global, more sustainable and non-discriminatory economic system. Autostrade per l'Italia also actively participates in the activities of the project's national platform, the Global Compact Italian Network, of which it is a supporting member and a member of the Steering Committee since 2011.

Participation in the project focuses on supporting the ten universally shared principles relating to human rights, labour, the environment and the fight against corruption.

The company also participates in the initiatives proposed by CSR Manager Network Italy, a national platform that brings together professionals dedicated, full time and part time, to social-environmental issues and sustainability in correlation with corporate activities involving all types of organizations (enterprises, foundations, professional associations, public administration, non-profit groups).

02 THE CAPITALS

54	A. Infrastructural capital
62	B. Financial capital
78	C. Human capital
108	D. Natural capital
130	E. Social capital
156	F. Intellectual capital



A. INFRASTRUCTURAL CAPITAL

Key figures

Stakeholders' priorities

- Compliance with the commitments undertaken in the underwritten convention agreements
- Geographic investment diversification

Strategic objectives

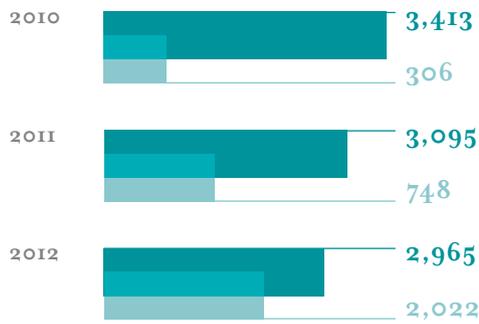
- Enhancement and modernization of the motorway network
- Enhanced distribution in high growth rate countries

Outcome

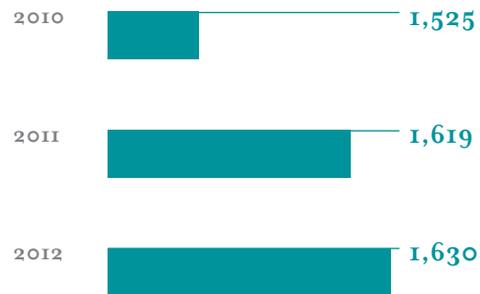
- Contribute to safe and sustainable mobility, key lever for economic and social development
- Increase presence in emerging markets supporting sustainable growth processes

Resources

- Km of network managed by the Group in Italy
- Km of network managed by the Group overseas



Investments on infrastructures under concession (Euro Mn)



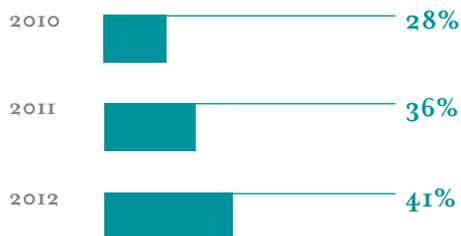
Activities

Km open to traffic in Italy



Results

% of completion of the motorway network enhancement plan in Italy

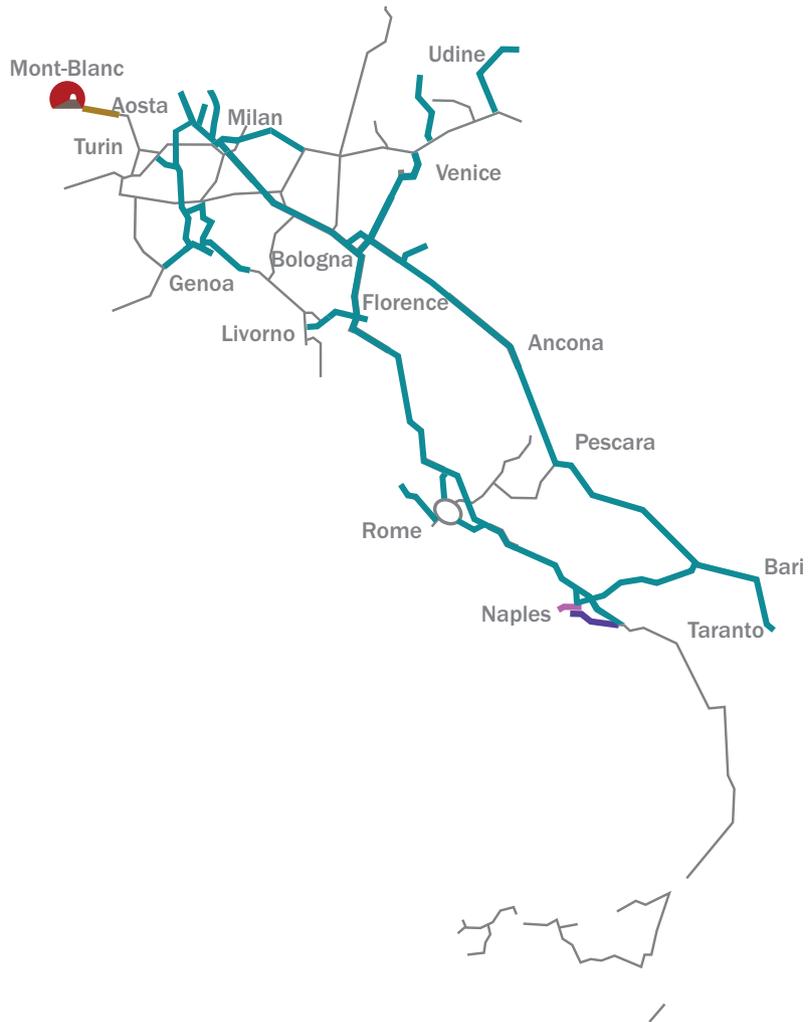


Infrastructures and investment plans

(GRI/G3.1 > EC8)

ITALY

- Autostrade per l'Italia
- Società Italiana per il Traforo del Monte Bianco
- Raccordo Autostradale Valle d'Aosta
- Tangenziale di Napoli
- Autostrade Meridionali



Network under management extension:
2,965 km

20 routes composing the Autostrade system of which the two Italy's north-south axles, **the central A1 and the Adriatic A14**

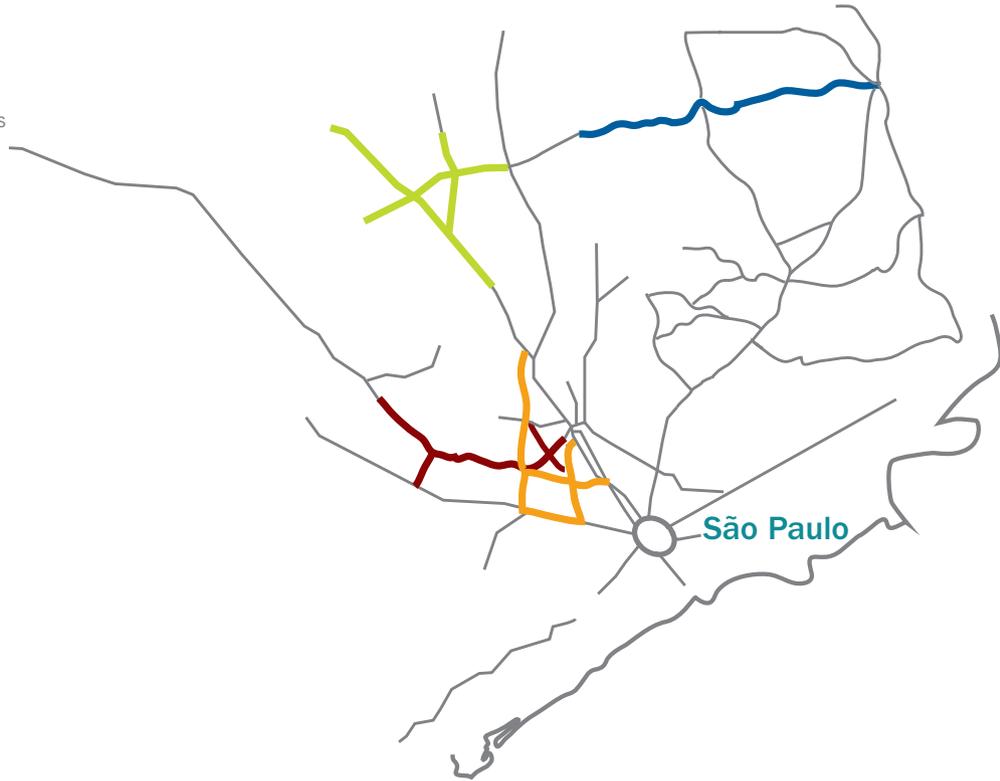
The network covers **15 regions and 60 provinces** and links the main industrial and metropolitan areas representing **75% of population and GNP generated**

Investment program: **over Euro 13 Bn to improve the network capacity** under operations

OVERSEAS

Brazil

- Colinas
- Nascentes das Gerais
- Triângulo do Sol
- Tiétê



Atlantia Group is one of the main motorway operators in Brazil

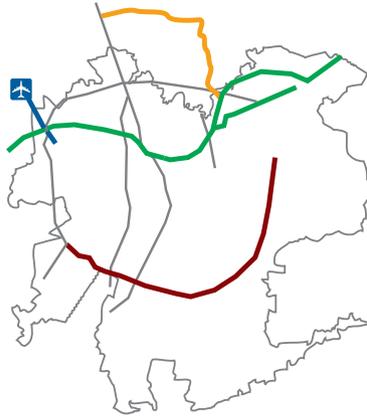
1,538 km of motorway network concentrated in the **São Paulo** area (second local operator)

The Group operates through two **joint ventures** established with the **Bertin Group** (June 2012), including the relevant investments in motorway concession companies in Brazil (Triângulo do Sol, Colinas, Nascente das Gerais and Tiétê).

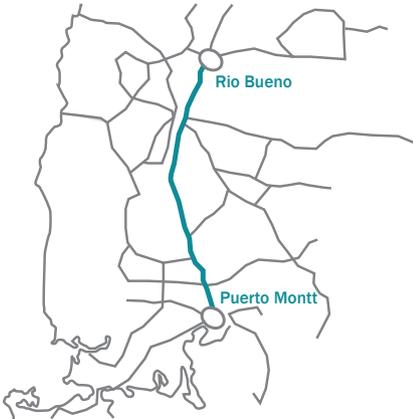


Chile

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



 Santiago del Chile



 Los Lagos



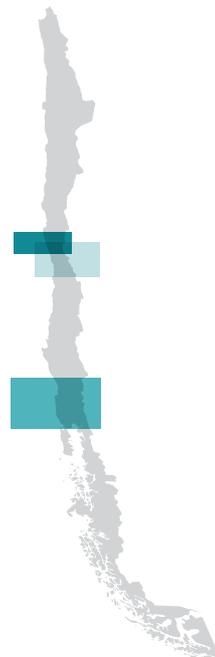
 Litoral Central

Atlantia Group is one of the main motorway operators in Chile

313 km of network managed
(**main operator** in the Santiago metropolitan area)

The Group operates through:

- **Concessionaria Los Lagos** (135 km between Rio Bueno and Puerto Montt)
- **Grupo Costanera**, Chilean holding, including five concession subsidiaries (177 km, of which 98 in the capital of Santiago).



Poland
Stalexport Autostrady

Atlantia Group in Poland holds 13% of the network entrusted under concession agreement to private investors

61 km of network managed

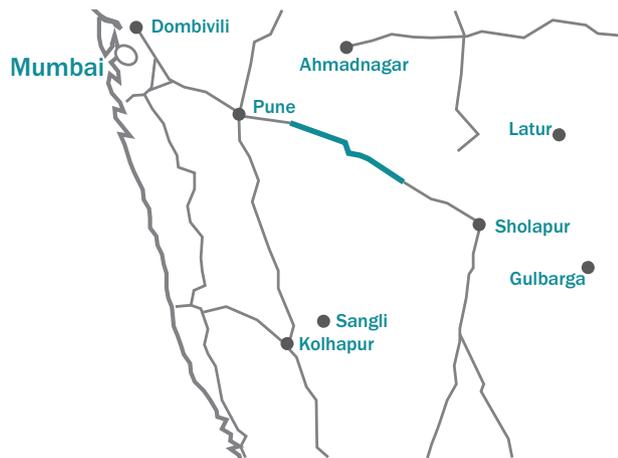
The Group operates through the subsidiary **Stalexport Autostrady S.A.**, a company listed on the Warsaw Stock Exchange, holder of the concession for the Krakow-Katowice A4 motorway.



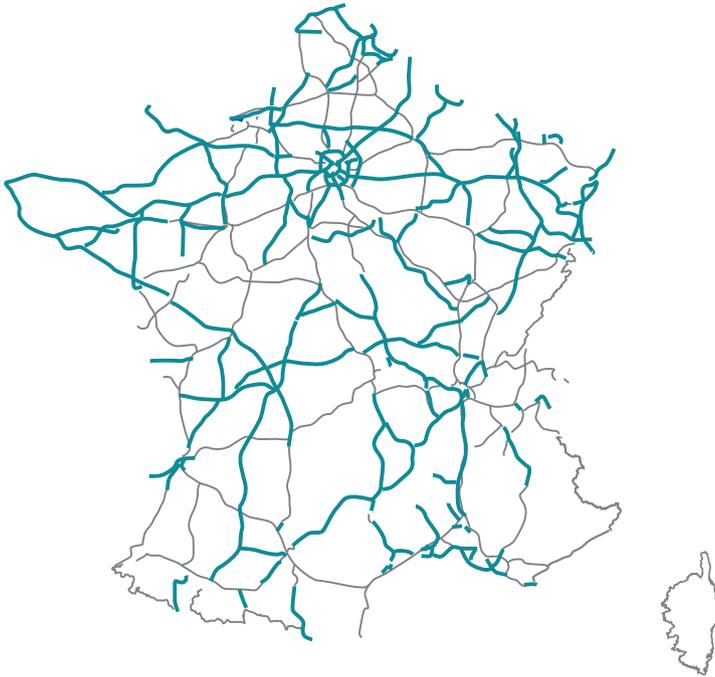
India
Pune-Solapur Expressway

Atlantia Group is present in **India** with a 110-km long concession between Pune-Solapur

The Group holds a concession in India through a **joint venture with the Tata group** (110 km of the Pune-Solapur motorway in the Maharashtra state). On this motorway, **enhancement work to increase the infrastructure from two to four lanes** is currently underway (in February 2013 the first 85 km of motorway have become operational).



France
Ecomouv'

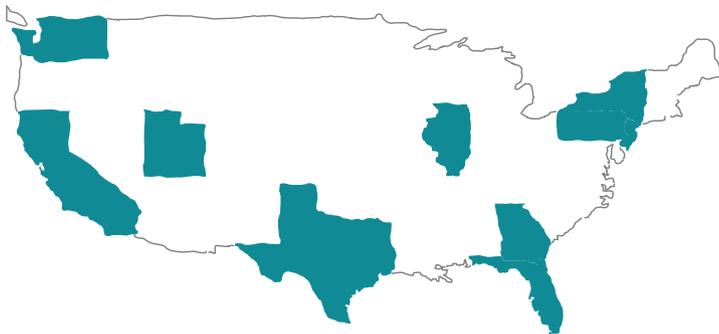


France: innovative satellite toll collection system mandatory for 3,5 t+ vehicles

Atlantia Group operates through **Ecomouv'** (a special purpose company) for the **development and the management of a satellite toll collection system mandatory** for 3.5 t+ heavy vehicles in transit on approximately **15,000 km** of the national motorway network.

End of 2012: **completed capex** for Euro **337.7 Mn**

United States
Electronic Transaction Consultants



United States: leader in system integration, hardware and software maintenance, operative customer support and consulting in toll collection system

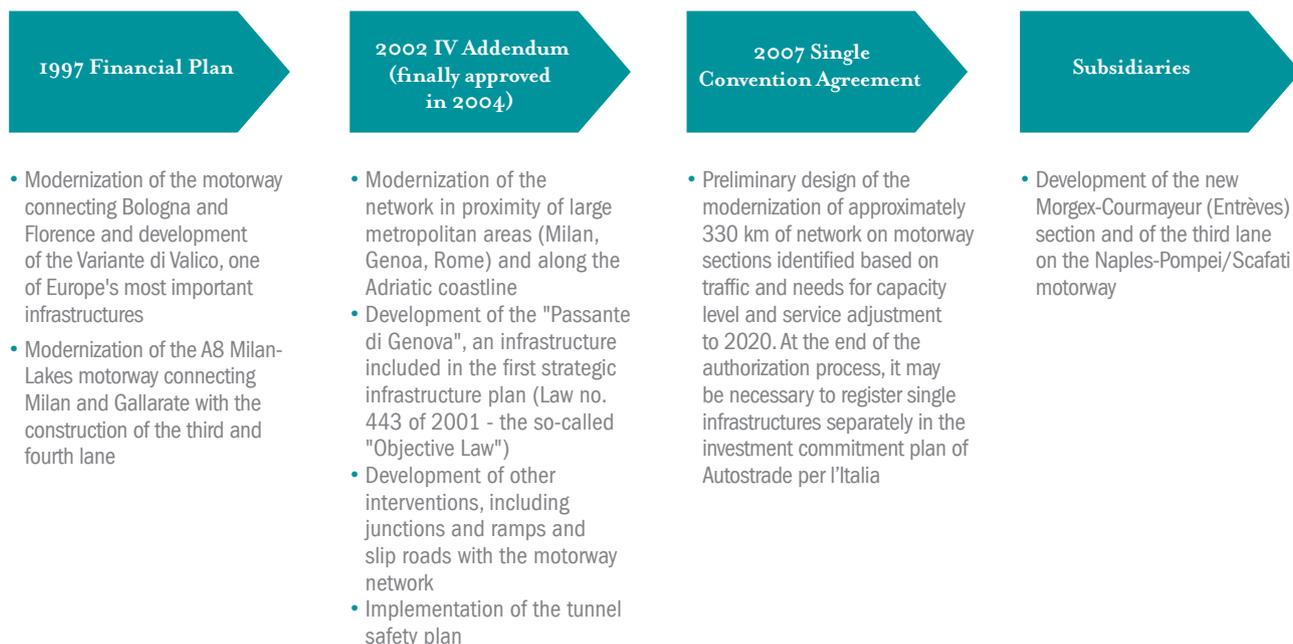
INTERVENTIONS BY AUTOSTRADE PER L'ITALIA AND ITS CONCESSION SUBSIDIARIES

Autostrade per l'Italia	Total km involved	Km completed	Initial amount Euro Bn	Total estimate Euro Bn ⁽¹⁾	Euro Bn completed
1997 Financial Plan	237	151	3.5	6.6	4.5
2002 IV Addendum (2004)	266	177	4.5	5.7	2.7
2007 Single Convention Agreement ⁽²⁾	325	-	5	5	-
Other works	-	-	-	2	0.2
Total	828	328	-	19.3	7.4
Subsidiaries	32	27	-	1	0.9
Total Group Italy	860	355	-	20.3	8.3

(1) Overall costs for work completion at 31.12.2012.

(2) The Single Convention Agreement for Autostrade per l'Italia dated 12.10.2007 identifies additional investments envisaged to modernize the network on approximately 330 km for an overall estimated investment of approximately Euro 5 Bn plus new specific interventions for an additional amount of approximately Euro 2 Bn.

Investment plan underwritten with the Concession Owner



In 2012 Group's capital expenditures amounted to Euro 1,623.4 Mn, up Euro 79.4 Mn (+5.1%) against 2011. The capital expenditures of Italian Group companies totalled Euro 1,259.8 Mn, down Euro 208.5 Mn against 2011 (-14.2%), mainly as a result of the approaching completion of the main body of work envisaged for the Variante di Valico, the essentially completed development of the third lane on the Florence North-Florence South motorway and the completion of the motorway works relating to a number of interventions included in the 2002 IV Addendum (A1 Fiano-Settebagni, A9 Lainate-Como, Fano-Senigallia and Ancona South-Porto Sant'Elpidio on the A14 motorway), opened to traffic in 2011 and 2012. Comprehensively, in 2012, 55 km on the Italian motorway network were opened to traffic with the development of the third lane. Capital expenditures of foreign subsidiaries (Euro +287.9 Mn) were sharply up mainly as a result of the continued development, by Ecomouv', of the satellite toll payment system for heavy vehicles in transit on approximately 15,000 km of the French national motorway network as well as the consolidation of the new concession subsidiaries in Chile and Brazil.

(Euro Mn)	2012	2011	Change
Autostrade per l'Italia - projects in Agreement 1997	380.5	401.5	-5.2%
Autostrade per l'Italia - projects in IV Addendum 2002	616.2	711.3	-13.4%
Other major works investments (other concessionaires)	35.9	43.5	-17.5%
Other capital expenditure and capitalised costs (staff, maintenance and other)	168	233.7	-28.1%
Total investments in infrastructures under concession	1,200.6	1,390.0	-13.6%
Investment in other intangible assets	16.0	19.6	-18.2%
Investment in property, plant and equipment	43.2	58.7	-26.5%
Total Autostrade per l'Italia investments (Italy)	1,259.8	1,468.3	-14.2%
Total overseas investments	363.6	75.7	n.s.
Total Group investments	1,623.4	1,544.0	5.1%

B. FINANCIAL CAPITAL

Key figures ⁽¹⁾

Stakeholders' priorities

- Financial solidity
- Ownership structure stability and quality

Strategic objectives

- Keep debt at levels that enable the Company to develop infrastructures based on balanced financial management geared to creating value in the long-term
- Diversification of financial sources and markets

Outcome

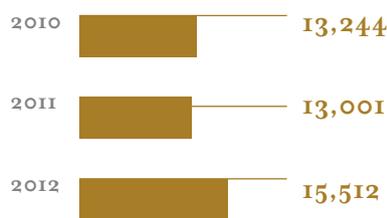
- Create value in the long-term

Resources

Group Equity
(Euro Mn)



Group net invested capital
(Euro Mn)



Group net debt
(Euro Mn)

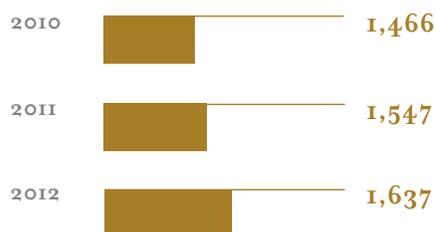


Activities

Consolidated operating cash flow
(Euro Mn)



Consolidated net operating costs
(Euro Mn)



Results

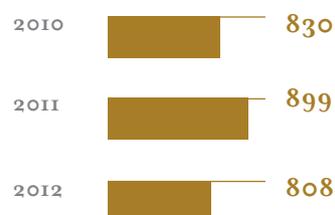
Consolidated revenues
(Euro Mn)



Consolidated EBITDA
(Euro Mn)



Group profit for the period
(Euro Mn)



Highlights

- In 2012 consolidated revenues rose by 3.4% compared to 2011, essentially as a result of the variation in the consolidation area;
- EBITDA was up 1.8% against 2011 (-4.9% on a comparable basis and net of extraordinary effects);
- 55 km of motorway were opened, including the third lane, on the Italian network; the Group's capital expenditures amounted to a total of Euro 1,623 Mn² in 2012 (+5.1% against 2011), also as a result of the continued development of the Eco-Taxe project in France;
- the Group's net debt at 31 December 2012 rose by Euro 1,094 Mn against 31 December 2011 as a result of the consolidation of new companies (approximately Euro 545 Mn, including outlays net of the acquisition of the relevant majority stakes);

(1) The financial data of the fiscal years compared reflect the effect of the changes in the consolidation perimeter deriving from the acquisition of the new Chilean and Brazilian companies in 2012, the acquisition of Triangulo do Sol and the deconsolidation of Strada dei Parchi and Società Autostrada Tirrenica in 2011. It should also be noted that the contribution of Autostrada Torino-Savona, transferred on 15 November 2012, to the result of the period, was recognized under item "net revenues (costs) from transferred assets" pursuant to IFRS 5 in both fiscal years subject to comparison.

(2) The following transferred subsidiaries were excluded: Strada dei Parchi, Società Autostrada Tirrenica and Autostrada Torino-Savona.

Introduction

The consolidation perimeter at 31 December 2012 differs from the consolidation perimeter at 31 December 2011 essentially for the effects of the acquisitions completed in Chile and Brazil. In particular, on a comparable basis, economic-financial data was calculated by excluding:

- from 2012: the contribution of the new Chilean and Brazilian consolidated companies (as of 1 April and 1 July 2012, respectively); the contribution of Autostrade Sud America (as of 1 April 2012), including financial revenues deriving from the acquisition of the majority stake; the financial contribution for the first semester 2012 of Triangulo do Sol and the accounting effects resulting from the transfer and deconsolidation of Autostrada Torino-Savona (as of 1 October 2012);
- from 2011: the financial result of Strada dei Parchi and Società Autostrada Tirrenica and the capital gain resulting from their transfer; financial revenues deriving from the recognition of the residual interest held in Società Autostrada Tirrenica at fair value; the evaluation of Triangulo do Sol and Autostrade Sud America with the equity method (consolidated for 12 and 9 months, respectively, in 2012); and the financial revenues correlated with the acquisition of the majority stake in Triangulo do Sol.

It should also be noted that item “net profit (loss) from discontinued operations” includes, for both years under comparison and until the date of deconsolidation, the financial result of Autostrada Torino-Savona, while in 2011 it included, in addition to the financial result of Strada dei Parchi and Società Autostrada Tirrenica up to the date of their deconsolidation, the capital gain recognised in the Group’s consolidated financial statements following the relevant transfer.

Results

Total revenues in 2012 were equal to Euro 4,034.4 Mn, up Euro 132.3 Mn (+3.4%) against 2011 (Euro 3,902.1 Mn), essentially as a result of the changes in the consolidation perimeter (+7.3%). On a comparable basis, total revenues decreased by Euro 154.0 Mn (-3.9%).

Revenues from toll payments in 2012 were equal to Euro 3,392.1 Mn, up Euro 121.0 Mn (+3.7%) against 2011 (Euro 3,271.1 Mn), mainly resulting from the combined effect of the following factors:

- declining traffic on the Italian network as a consequence of the persisting negative economic scenario, showing an estimated reduction equal to 6.8% (corresponding to Euro 187.5 Mn), partially offset by the positive effect of the additional day in 2012 leap year (with an approximately +0.2% incidence on 2012 traffic, corresponding to more revenues from toll payments equal to +6.7 Mn), but affected by the extraordinary wave of inclement weather registered in the first two months of 2013 and the truck driver strike at the end of January 2012 (with an approximately additional -0.9% incidence corresponding to Euro -25.9 Mn);
- the negative variation deriving from increased motorway tolls imposed by the Italian concession subsidiaries, resulting from the increased concession fee, equal to Euro -29.1 Mn (-7.8%) against 2011, with a reduction going hand in hand with shrinking traffic volume;
- the imposed motorway tariff increases as of 1 January 2012 for the Group's Italian concession subsidiaries (3.51% for Autostrade per l'Italia) resulting in an overall estimated revenue amount of Euro 83.6 Mn;
- the different consolidation period of Triangulo do Sol and the consolidation of the new Brazilian companies Nascente das Gerais and Rodovias das Colinas (Euro 157.2 Mn) and the new Chilean concession subsidiaries (Euro 105.2 Mn).

On a comparable basis, revenues from toll payments in 2012 fell by Euro 141.4 Mn (-4.3%).

Revenues from orders in 2012 were equal to Euro 30.8 Mn, down Euro 20.5 Mn against 2011 (Euro 51.3 Mn), mainly as a result of a lower quantity of work outsourced and performed by Pavimental.

Other revenues from operations in 2012 amounted to Euro 611.5 Mn, up Euro 31.8 Mn (+5.5%) against 2011 (Euro 579.7 Mn). Excluding the changes in the consolidation perimeter (Euro 23.7 Mn), the positive variation derives from increased commercial revenues from payment systems (Euro +6.3 Mn), other revenues essentially resulting from energy self-generation, compensation for damages from insurance companies and higher other revenues from Giove Clear for increased activities (Euro +22.2 Mn), partially offset by lower royalties deriving from service areas (Euro -20.4 Mn).

Net operating costs in 2012 amounted to Euro 1,636.8 Mn, up Euro 89.7 Mn (+5.8%) against 2011 (Euro 1,547.1 Mn). On a comparable basis, net operating costs dropped Euro 19.5 Mn (-1.3%). The variation in net operating costs is essentially due to the changes listed below:

- higher external overhead costs for Euro 71.1 Mn against 2011. On a comparable basis, external overhead costs dropped Euro 10.1 Mn (-1.9%) as a result of the combined effect of the following factors:
 - lower maintenance costs (Euro -20.3 Mn) as a result of completed works regarding the modernization of the safety barriers in concrete;
 - higher costs for winter activities (Euro +24.2 Mn) as a result of the extraordinary snowfalls registered in the first two months of 2012 on the Italian motorway network;
 - lower "other costs" (Euro -14.0 Mn) as a result of operating efficiencies and less work outsourced to Pavimental, mitigated by lower margins on the activities performed by other Group's internal technical departments;
- lower concession costs for Euro 26.5 Mn against 2011 (-5.8%), essentially as a result of reduced traffic on the Italian motorway network;
- higher net labour cost for Euro 45.1 Mn (+8.3%) as a result of the increased gross labour cost, equal to Euro +39.8 Mn (excluding the utilization of the excess amount of the fund provision resulting from the completion of the 2008-2010 management incentive plan in 2011) partially offset by higher capitalizations (Euro +3.3 Mn). Specifically, the variation in the gross labour cost (+6.2%) is mainly attributable to:
 - the contribution from the new Chilean and Brazilian companies, the consolidation of Triangulo do Sol as of 1 July 2011, the deconsolidation of Port Mobility, increased activities of Giove Clear and the launch of the Eco-Taxi project (comprehensively equal to +5.5%);
 - decrease in the average employee count by 75 average units (-0.7%) for the other Group companies;
 - increase in the average unit cost for the other Group companies (+1.1%), mainly determined by renewed contracts with motorway concession and manufacturing companies and partially offset by reduced variable services.

EBITDA was equal to Euro 2,397.6 Mn, up 42.6 Mn (+1.8%) against 2011 (Euro 2,355.0 Mn). On a comparable basis, EBITDA was down Euro 134.5 Mn (-5.7%).

EBIT was equal to Euro 1,643.6 Mn, down Euro 105.3 Mn (-6.0%) against 2011 (Euro 1,748.9 Mn). On a comparable basis, the balance was down Euro 197.3 Mn (-11.3%) as a result of lower EBITDA and higher amortization, depreciation and value recovery, equal to Euro 59.1 Mn, including Euro 41.7 Mn for increased amortization and Euro 17.4 Mn for impairment.

Net financial costs were equal to Euro 389.6 Mn, down Euro 45.5 Mn (-10.5%) against 2011 (Euro 435.1 Mn). Of particular importance in the two years under comparison were revenues from the fair value evaluation of Autostrade Sud America (in 2012) and Triangulo do Sol (in 2011), equal to Euro 171.1 Mn and Euro 90.6 Mn respectively, as well as the different financial costs contributed by the newly consolidated Chilean and Brazilian companies.

Excluding these effects, net financial costs dropped by Euro 6.9 Mn (-1.2%), mainly due to the combined effect of the following factors:

- the accounting effects from the management of investments, positive for Euro 96.6 Mn, including the capital gain (Euro 61.0 Mn) from the transfer of the interest held in IGLI and the reduction in the adjustment (Euro 23.4 Mn in 2012 against Euro 59.0 Mn in 2011) of the book value of the interest held in Alitalia – Compagnia Aerea Italiana;
- costs (Euro 33.3 Mn) borne as a premium recognised for the partial re-acquisition of Atlantia debenture loan in 2012 expiring in 2014;
- higher interests and costs mainly linked to debt as a result of acquisitions and activities abroad (Euro +44.8 Mn).

It should be noted that item “Financial revenues (costs)” also includes actualization of financial assets for the minimum value guaranteed by the Chilean concession subsidiaries, equal to Euro 41.7 Mn in 2012 (Euro 5.5 Mn in 2011) and the actualization of financial assets relative to contributions on motorway maintenance of Los Lagos, equal to Euro 9.0 Mn in 2012 (Euro 9.2 Mn in 2011).

Taxes in 2012 amounted to Euro 328.3 Mn, down Euro 76.3 Mn (-18.9%) against 2011 (Euro 404.6 Mn) relative to both tax credits resulting from the reimbursement of IRAP through the deduction of the IRES amount, corresponding to Euro 30.3 Mn, and the reduced taxable amount as a result of reduced EBIT and limited tax incidence resulting from the positive economic effects of investments and revenues valued at fair value.

Revenues from operations amounted to Euro 818.0 Mn, up Euro 49.4 Mn (+6.4%) against 2011 (Euro 768.6 Mn), yet down Euro 38.6 Mn (-6.2%) on a comparable basis.

Net revenues from discontinued assets in 2012 included the result and the effects deriving from the deconsolidation of Autostrada Torino-Savona, equal to Euro 11.6 Mn. The 2011 value (equal to Euro 138.5 Mn) comprised capital gains deriving from the transfer of Strada dei Parchi and Società Autostrada Tirrenica (equal to Euro 96.7 Mn and Euro 37.9 Mn, respectively, net of taxes) plus the result of the companies transferred up to the relevant dates of deconsolidation, partially offset by the impairment of the interest held in the Portuguese subsidiary Lusoponte (Euro 20.2 Mn net of taxes).

The Group's profit for the period (Euro 808.1 Mn) dropped Euro 90.4 Mn (-10.1%) against 2011 (Euro 898.5 Mn). Excluding the accounting effects deriving from the changes in the consolidation perimeter, the Group's profit was equal to Euro 597.4 Mn, down Euro 9.3 Mn (-1.5%).

Operations in 2012 generated cash flow (FFO) equal to Euro 1,508.0 Mn, down Euro 184.0 Mn (-10.9%) against 2011. On a comparable basis, cash flow decreased by Euro 278.6 Mn (-16.5%) as a result of reduced cash flow generation from operations resulting from the reduction in traffic on the Group's Italian motorway network and the dynamics of current taxes, which, in 2011, reflected the tax incidence beneficial effect of Autostrade per l'Italia following implementation of IFRIC 12. Cash flow from operations (FFO) was entirely absorbed by Group investments.

At 31 December 2012 the Group's net equity (Euro 3,801.0 Mn) increased by Euro 235.0 Mn against 31 December 2011 (Euro 3,566.0 Mn).

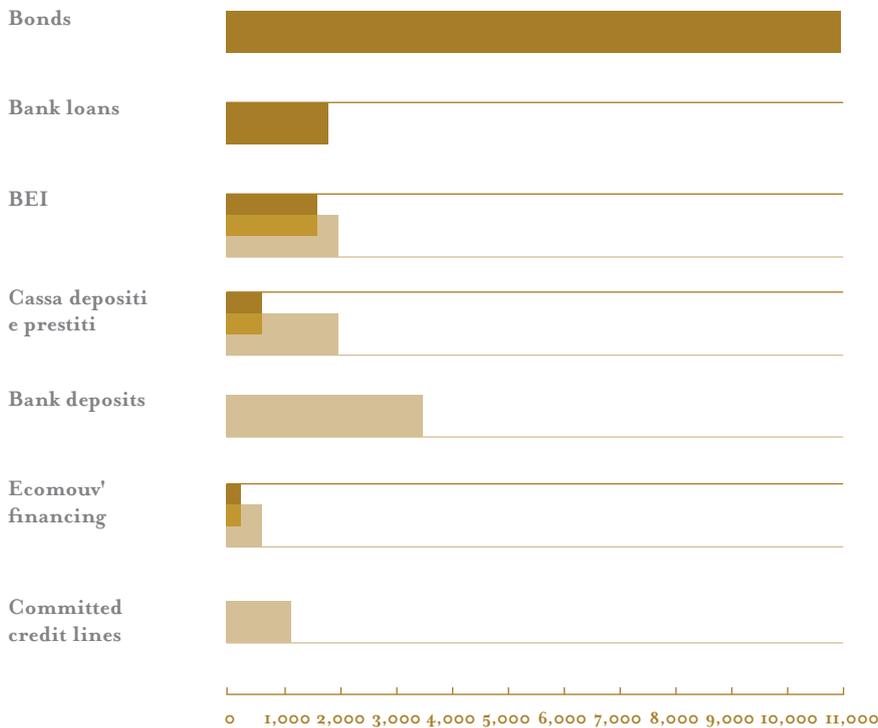
The Group's net debt at 31 December 2012 was equal to Euro 10,064.1 Mn, up Euro 1,093.9 Mn against 31 December 2011 (Euro 8,970.2 Mn) as a result of the consolidation of the new companies (approximately Euro 545 Mn, including net outlays for the acquisition of the relevant majority stakes) and the dynamics in working capital (which absorbed funds for approximately Euro 410 Mn in 2012), reflecting both higher income tax (resulting from the tax incidence beneficial effect in 2011 of Autostrade per l'Italia following implementation of IFRIC 12) and reduced trade payables in relation to lower investments made by Autostrade per l'Italia.

The residual weighted average life cycle of interest bearing debt at 31 December 2012 was equal to approximately 7 years. 93% of debt is fixed rate. At 31 December 2012 the Group registered liquidity (including liquid assets, tied deposits and unused irrevocable credit lines) equal to Euro 6,547 Mn.

GROSS DEBT AND AVAILABLE SOURCES OF FINANCE (Euro Mn, data at 31.12.2012)

■ Gross debt: Euro 15.1 Bn

■ Available sources of finance: Euro 6.5 Bn



Main debt characteristics

Average weighted life: 7 years

Average cost: 4.8%*

*Excluding foreign debt

Gemina-Atlantia merger project

On 8 March 2013 the Boards of Directors of Gemina and Atlantia approved the merger by incorporation of Gemina into Atlantia, based on the draft financial statements of both companies as at 31 December 2012. The merger represents the starting point for a broad industrial plan, whose objective is the development of an internationally leading operator in the sector of motorway and airport infrastructures. This transaction will result in the establishment of a diversified group, also geographically, carrying out different activities, combining Atlantia's increasing penetration in high growth rate countries (Chile and Brazil) on one hand, and, on the other, the dynamics of the airport traffic at Italy's main airport hub, taking advantage of growing inbound traffic from emerging markets.

The Boards of Directors of Atlantia and Gemina, after having heard and examined their advisors' opinion, acknowledging the opinion in favour of the relevant Independent Directors' Committees, gave their approval to the share exchange ratio as follows:

1. as to Gemina ordinary shares, no. 1 Atlantia ordinary share with a nominal value of Euro 1 each, with possession date equal to that of Atlantia outstanding ordinary shares as at the effective date of the merger, every no. 9 Gemina ordinary shares;
2. as to Gemina saving shares, no. 1 Atlantia ordinary share with a nominal value of Euro 1 each, with possession date equal to that of Atlantia outstanding ordinary shares as at the effective date of the merger, every no. 9 Gemina saving shares.

On 29 and 30 April 2013 the Gemina and Atlantia General Meetings approved the merger project. The merger is forecasted to be completed by the end of 2013.

Reclassified consolidated income statement

(Euro Mn)	2012	2011	CHANGE		% ON REVENUES	
			Absolute	%	2012	2011
Toll revenue	3,392.1	3,271.1	121.0	3.7	84.1	83.8
Contract revenue	30.8	51.3	-20.5	-40.0	0.8	1.3
Other operating income	611.5	579.7	31.8	5.5	15.1	14.9
Total revenue	4,034.4	3,902.1	132.3	3.4	100.0	100.0
Cost of materials and external services ⁽¹⁾	-616.9	-545.8	-71.1	13.0	-15.3	-13.9
Concession fees	-430.8	-457.3	26.5	-5.8	-10.7	-11.7
Staff costs	-680.0	-631.6	-48.4	7.7	-16.9	-16.2
Capitalised staff costs	90.9	87.6	3.3	3.8	2.3	2.2
Total net operating costs	-1,636.8	-1,547.1	-89.7	5.8	-40.6	-39.6
Gross operating profit (EBITDA)	2,397.6	2,355.0	42.6	1.8	59.4	60.4
Amortisation, depreciation, impairment losses and reversals of impairment losses	-672.5	-544.9	-127.6	23.4	-16.7	-14.0
Provisions and other adjustments	-81.5	-61.2	-20.3	33.2	-2.0	-1.6
Operating profit (EBIT)	1,643.6	1,748.9	-105.3	-6.0	40.7	44.8
Financial income/(expenses)	-389.6	-435.1	45.5	-10.5	-9.7	-11.1
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-147.1	-178.0	30.9	-17.4	-3.6	-4.5
Capitalised financial expenses	36.5	16.0	20.5	n.a.	0.9	0.4
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	2.9	21.4	-18.5	-86.4	0.1	0.5
Profit/(Loss) before tax from continuing operations	1,146.3	1,173.2	-26.9	-2.3	28.4	30.1
Income tax (expense)/benefit	-328.3	-404.6	76.3	-18.9	-8.1	-10.4
Profit/(Loss) from continuing operations	818.0	768.6	49.4	6.4	20.3	19.7
Profit/(Loss) from discontinued operations	11.6	138.5	-126.9	-91.6	0.3	3.5
Profit/(Loss) for the year	829.6	907.1	-77.5	-8.5	20.6	23.2
(Profit)/Loss attributable to non-controlling interests	-21.5	-8.6	-12.9	n.a.	-0.5	-0.2
Profit/(Loss) for the year attributable to owners of the parent	808.1	898.5	-90.4	-10.1	20.1	23.0

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

	2012	2011	Change
Basic earnings per share attributable to owners of the parent (Euro)	1.25	1.39	-0.14
<i>of which:</i>			
continuing operations	1.23	1.18	0.05
discontinued operations	0.02	0.21	-0.19
Diluted earnings per share attributable to owners of the parent (Euro)	1.25	1.39	-0.14
<i>of which:</i>			
continuing operations	1.23	1.18	0.05
discontinued operations	0.02	0.21	-0.19
FFO - Operating Cash Flow (Euro Mn)	1,508.0	1,692.0	-184.0
<i>of which:</i>			
continuing operations	1,493.1	1,657.9	-164.8
discontinued operations	14.9	34.1	-19.2
FFO - Operating Cash Flow per share (Euro)	2.33	2.61	-0.28
<i>of which:</i>			
continuing operations	2.31	2.56	-0.25
discontinued operations	0.02	0.05	-0.03

Consolidated statement of comprehensive income

(Euro Mn)	2012	2011
Profit for the year (A)	829.6	907.1
Fair value gains/(losses) on cash flow hedges	-93.6	-17.0
Fair value gains/(losses) on net investment hedges	-37.6	-
Gains/(losses) from actuarial valuations of provisions for employee benefits	-23.7	-2.2
Gains/(losses) from translation of transactions in functional currencies other than the Euro	-5.3	-39.4
Gains/(losses) from translation of transactions in functional currencies other than the Euro concluded by associates and joint ventures accounted for using the equity method	-0.2	-12.2
Other fair value gains/(losses)	-1.5	-0.6
Other comprehensive income for the year, after related taxation	-161.9	-71.4
<i>of which: discontinued operations</i>	-	-1.0
Reclassifications of other comprehensive income to profit/(loss)	-20.8	-17.1
Total other comprehensive income for the year, after related taxation and reclassifications to profit/(loss) for the year (B)	-182.7	-88.5
Comprehensive income for the year (A + B)	646.9	818.6
<i>of which:</i>		
- attributable to owners of the parent	631.3	824.7
- attributable to non-controlling interests	15.6	-6.1

Reclassified consolidated statement of financial position (assets)

(Euro Mn)	31.12.2012	31.12.2011	Change
NON-CURRENT NON-FINANCIAL ASSETS			
Property, plant and equipment	233.8	230.1	3.7
Intangible assets	20,996.8	17,344.6	3,652.2
Investments	119.4	318.7	-199.3
Deferred tax assets less deferred tax liabilities eligible for offset	1,910.6	1,891.4	19.2
Other assets	2.1	2.4	-0.3
Total non-current non-financial assets (A)	23,262.7	19,787.2	3,475.5
WORKING CAPITAL ⁽¹⁾			
Trading assets	1,153.2	1,018.2	135.0
Current tax assets	131.1	28.6	102.5
Other current assets	132.5	89.3	43.2
Non-financial assets held for sale and related to discontinued operations ⁽²⁾	15.8	308.3	-292.5
Current portion of provisions for construction services required by contract	-489.8	-551.6	61.8
Current provisions	-189.9	-171.6	-18.3
Trading liabilities	-1,428.0	-1,490.5	62.5
Current tax liabilities	-20.7	-117.0	96.3
Other current liabilities	-449.7	-493.7	44.0
Non-financial liabilities related to discontinued operations	-	-0.3	0.3
Total working capital (B)	-1,145.5	-1,380.3	234.8
Invested capital less current liabilities (C = A + B)	22,117.2	18,406.9	3,710.3
NON-CURRENT NON-FINANCIAL LIABILITIES			
Non-current portion of provisions for construction services required by contract	-4,321.4	-4,135.0	-186.4
Non-current provisions	-1,150.4	-1,030.8	-119.6
Deferred tax liabilities not eligible for offset	-1,026.8	-174.1	-852.7
Other non-current liabilities	-106.3	-66.2	-40.1
Total non-current non-financial liabilities (D)	-6,604.9	-5,406.1	-1,198.8
NET INVESTED CAPITAL (E = C + D)	15,512.3	13,000.8	2,511.5

(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 (Equity and liabilities)

(Euro Mn)	31.12.2012	31.12.2011	Change
EQUITY			
Equity attributable to owners of the parent	3,801.0	3,566.0	235.0
Equity attributable to non-controlling interests	1,647.2	464.6	1,182.6
Total equity (F)	5,448.2	4,030.6	1,417.6
NET DEBT			
Non-current net debt			
Non-current financial liabilities	14,391.1	10,347.2	4,043.9
Bond issues	10,166.2	7,507.1	2,659.1
Medium/long-term borrowings	3,858.7	2,590.0	1,268.7
Derivative liabilities	366.2	250.1	116.1
Other non-current financial assets	-1,934.0	-1,200.3	-733.7
Non-current financial assets deriving from concession rights	-1,037.7	-452.3	-585.4
Non-current financial assets deriving from government grants	-237.0	-238.7	1.7
Non-current term deposits convertible	-307.7	-290.3	-17.4
Derivative assets	-	-27.7	27.7
Other non-current financial assets	-351.6	-191.3	-160.3
Non-current net debt (G)	12,457.1	9,146.9	3,310.2
Current net debt			
Current financial liabilities	1,359.3	666.8	692.5
Bank overdrafts	0.1	10.2	-10.1
Short-term borrowings	-	161.2	-161.2
Derivative liabilities	0.1	-	0.1
Intercompany current account payables due to unconsolidated Group companies	24.8	41.4	-16.6
Current portion of medium/long-term borrowings	1,293.3	449.6	843.7
Other current financial liabilities	41.0	4.4	36.6

(Euro Mn)	31.12.2012	31.12.2011	Change
Cash and cash equivalents	-2,811.2	-619.9	-2,191.3
Cash in hand and at bank and post offices	-470.0	-338.1	-131.9
Cash equivalents	-2,341.2	-281.7	-2,059.5
Cash and cash equivalents related to discontinued operations ⁽¹⁾	-	-0.1	0.1
Other current financial assets	-941.1	-223.6	-717.5
Current financial assets deriving from concessions	-386.5	-7.3	-379.2
Current financial assets deriving from government grants	-23.8	-51.0	27.2
Current term deposits convertible	-355.0	-76.6	-278.4
Current portion of medium/long-term financial assets	-133.0	-32.8	-100.2
Other current financial assets	-41.2	-54.2	13.0
Financial assets held for sale or related to discontinued operations ⁽¹⁾	-1.6	-1.7	0.1
Current net debt (H)	-2,393.0	-176.7	-2,216.3
Net debt (I = G + H)⁽²⁾	10,064.1	8,970.2	1,093.9
NET DEBT AND EQUITY (L = F + I)	15,512.3	13,000.8	2,511.5

(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 Mn)	2012	2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	830	907
Adjusted by:		
Amortisation and depreciation	642	542
Provisions	85	58
Financial expenses from discounting of provisions for construction services required by contract and other provisions	148	179
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	-125	-46
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-3	-21
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	9	13
(Gain)/Loss on sale of non-current assets	-58	-133
Net change in deferred tax (assets)/liabilities	27	203
Other non-cash costs (income)	-42	-24
Change in working capital	-395	200
Net cash from operating activities (A)	-395	1,878
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in motorway infrastructure	-1,549	-1,525
Government grants related to motorway infrastructure	40	70
Increase in financial assets deriving from concession rights (related to investment in motorway infrastructure)	331	83
Purchases of property, plant and equipment	-57	-64
Purchases of other intangible assets	-25	-30
Purchase of investments, net of unpaid called-up issued capital	-26	-323
Purchase of new consolidated investments, net of cash acquired	-555	-88
Dividends received from investee companies accounted for using the equity method	-	3
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	90	3
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	736	86
Net change in other non-current assets	1	3
Net change in current and non-current financial assets not held for trading purposes	-710	-101
Net cash generated from/(used in) investing activities (B)	-1,724	-1,885

(Euro Mn)

2012

2011

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Dividends paid	-485	-460
Contributions from non-controlling shareholders	352	7
New non-controlling shareholder loans	-	15
Issuance of bonds	3,025	-
Increase in medium/long-term borrowings (excluding finance lease liabilities)	1,180	443
Bond redemptions	-688	-2,000
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-398	-218
Payment of finance lease liabilities	-	-1
Net change in other current and non-current financial liabilities	-152	276
Net cash generated from/(used in) financing activities (C)	2,834	-1,937
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-10	-7
Increase/(Decrease) in cash and cash equivalents (A + B + C + D)	2,218	-1,952
Net cash and cash equivalents at beginning of year	568	2,520
Net cash and cash equivalents at end of year	2,786	568

Distributable Integrated Added Value

The Distributable Integrated Added Value (DIAV)

Wealth produced by the company's core business and the ability to create value for all the stakeholders

(GRI/G3.1 > EC1, 3.10)

In 2012, The Group generated DIAV for approximately Euro 3.1 Bn, up 5% against 2011.

The DIAV value is calculated by subtracting operating costs and other overhead costs from the gross production value, including revenues from toll payments in Italy and abroad, the share of the Concession Owner in Italy and other additional revenues.

Table for the calculation of DIAV (Euro Mn)	2010	2011	2012	Var. % 2012/11
Net revenues from toll payments	2,868	2,897	3,047	+5
Other operating income	627	631	642	+2
Profit attributable to third-party entities (*)	227	375	345	-8
Gross production value	3,722	3,902	4,034	+3
Operating costs	-876	-993	-1,034	+4
Integrated Added Value	2,846	2,909	3,000	+3
Adjustments	73	58	113	+96
Distributable Integrated Added Value	2,919	2,967	3,113	+5

To determine the value added and its breakdown, the calculation method proposed by GBS (a study group concentrated on the determination of drafting standards for a company sustainability report) was used, starting from income statement data. This method also meets the requisites of GRI/G3.1.

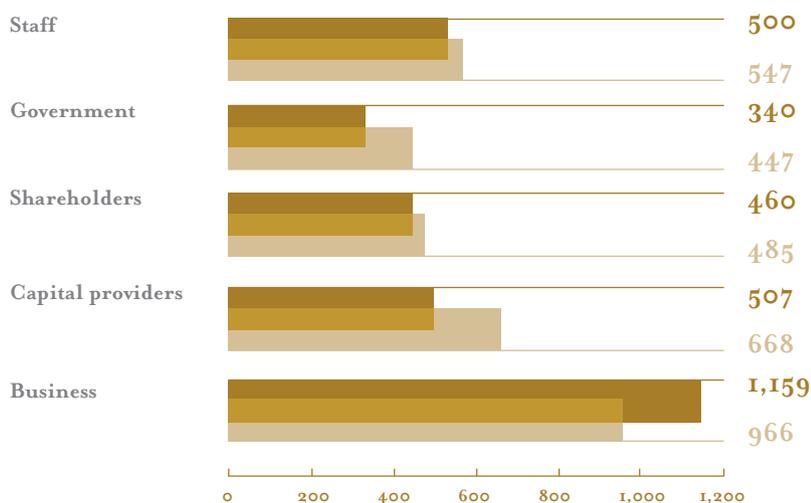
2011 data shows variations against the relevant accounting situations published as a result of the completion of the activities relating to the calculation of the fair value of assets and liabilities for Triangolo do Sol as at acquisition date (1 July 2011) and the consolidation of Autostrada Torino-Savona data pursuant to IFRS 5. For more information reference should be made to section "Consolidated financial performance" in Atlantia's 2012 Annual Report.

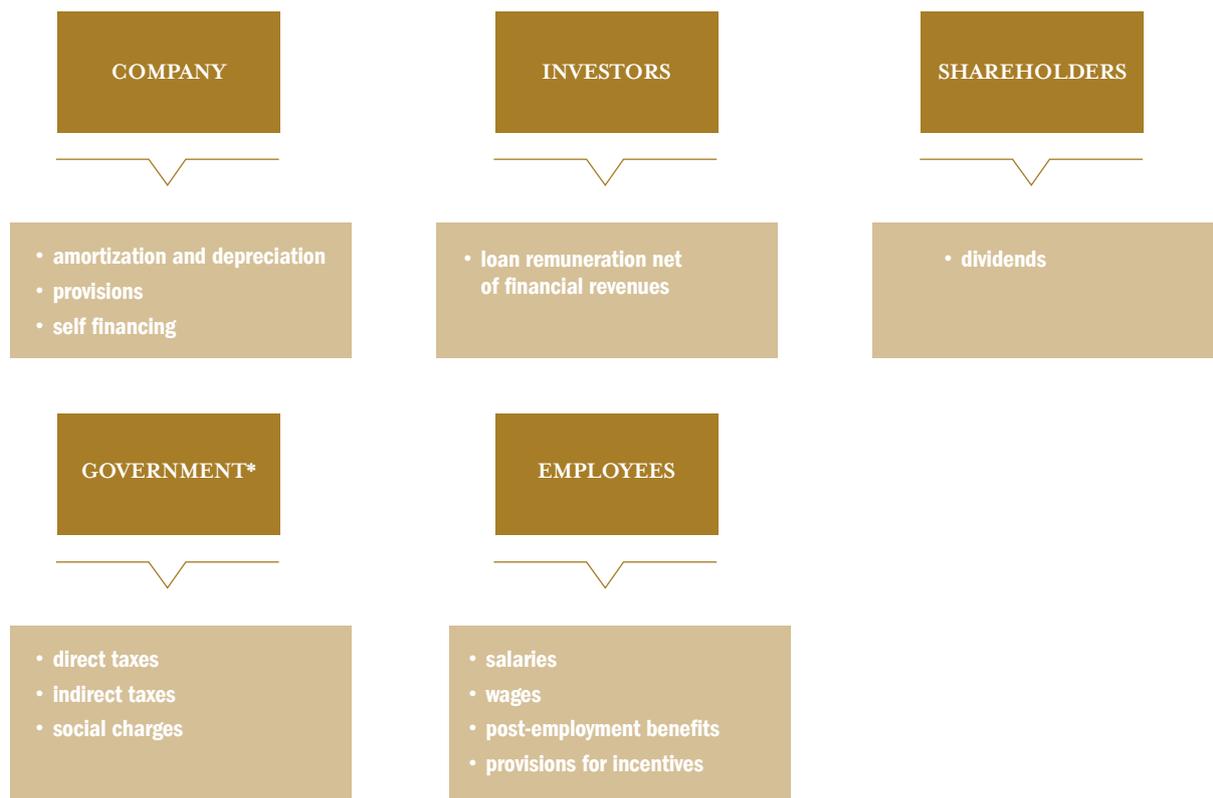
(*) additional concession fees paid from toll revenue (Law Decree 78/2009).

2011-2012 DIAV breakdown and trend

■ 2011

■ 2012

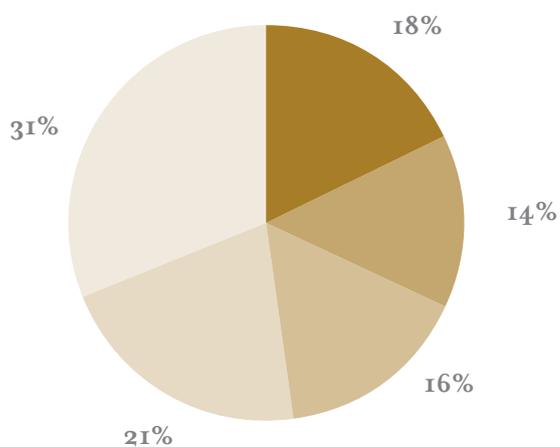




*In 2012, the Government stakeholder received approximately Euro 85.4 Mn from fees paid for the concessions and sub-concessions and Euro 345 Mn from the integration of the concession fee on revenues from toll payments (a change introduced by Legislative Decree 78/2009).

2011-2012 DIAV breakdown

- Staff
- Government
- Shareholders
- Capital providers
- Business



C. HUMAN CAPITAL

Key figures

Stakeholders' priorities

- Human capital qualities: competencies and performance
- Quality and transparency of methodologies and practices
- Safety in the workplace, job safety
- Occupational continuity

Strategic objectives

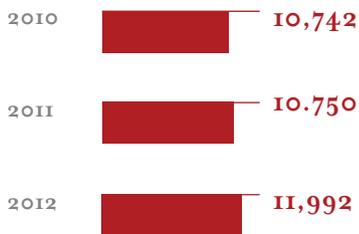
- Talent attraction, know-how development and acknowledgement, meritocracy within the organization
- Promotion of work as a value
- Ongoing improvement of safety conditions in the workplace, and of health and wellbeing

Outcome

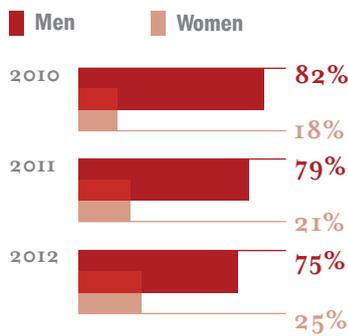
- Remain a long-term benchmark in the labour market as regards occupation, human resource policies and management
- Contribute to developing and spreading knowledge and competencies in the scenario of reference

Resources

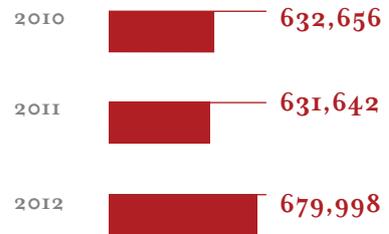
Employees



Employees broken down by gender

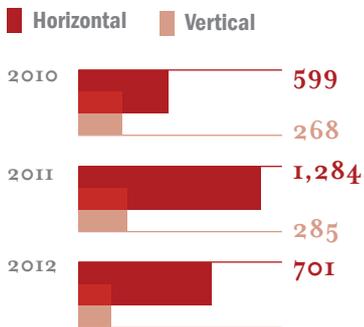


Labour cost (Euro/000)

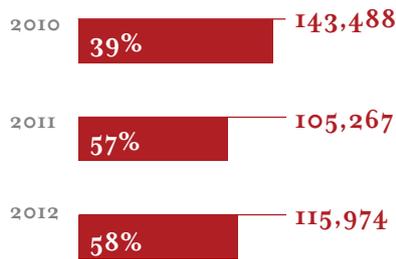


Activities

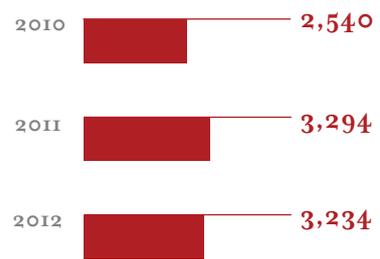
Horizontal and vertical mobility



Training hours provided and % of employees involved



Initiatives in favour of employees: participation*

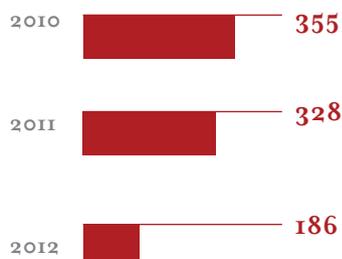


Results

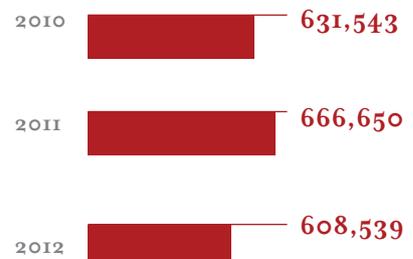
Employee turnover



Health and safety in the workplace: number of ANAS accidents



Initiatives in favour of employees: costs saved to employees (Euro)*



*Figures refers to Autostrade per l'Italia

Group profile

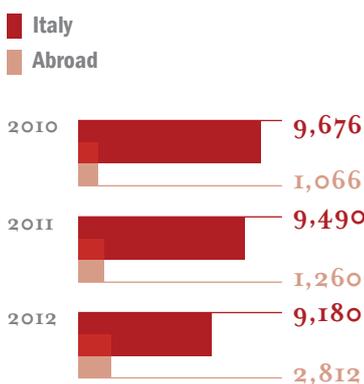
Staff and occupational policies

At 31 December 2012 (excluding Autostrada Torino-Savona and Port Mobility from the consolidation perimeter for the periods of reference), the Group counts 11,411 permanently employed people and 581 temporary staff units, corresponding to a 1,482 unit increase (+14.1%) against 2011. Atlantia's performance continued to be positive, despite the global economic downturn, resulting in a significant increase in the number of employees with a permanent contract.

Here below is a list of changes in employee count in the Group's consolidated companies:

- the Chilean (+856 units) and Brazilian (+689 units) companies entered the consolidation perimeter;
- Giove Clear S.p.A. (+80 units): expansion of activities to the whole network of Autostrade per l'Italia, with external cleaning operations on 151 service areas, against 79 areas of the previous year;
- Ecomouv' S.a.s. and Tech Solutions Integrators S.a.s. (+20 units): continuation of the Eco-Taxe project in France;
- Spea S.p.A. (+13 units): as a result of the transformation of some temporary work contracts;
- Stalexport Autostrady group (-20 units): mostly because of the deconsolidation of Biuro Centrum Sp. z o.o.;
- Pavimental S.p.A. (-48 units): following completion of infrastructures to modernize the A1 Fiano Romano-Grande Raccordo Anulare motorway section and completion of works for lot 1 of the extension of the Tirrenica motorway as well as completion of the 3 lots on the A14 motorway;
- Italian concession companies (-82 units).

Personnel Italy - Overseas



For further details, see the "Analytical figures" section

In 2012, hirings and terminations increased. As to terminations, 250 (24% of the total) people left the Group in Italy, while the remaining 805 (76% of the total) left foreign Group companies. The chart below shows the non-aggregated data of terminations.

Reasons for termination Italy - Overseas



For further details, see the "Analytical figures" section

(1) The result of the first 9 months of 2012 and of the same period in 2011 was recognised under profit (loss) from discontinued operations.

(2) Deconsolidated company since 30 September 2012.

Labour cost (including capitalizations) was equal to Euro 680 Mn, an increase of Euro 39.7 Mn (+6.2%) against 2011, excluding the release – in the first semester 2011 – of the fund provision surplus after completion of the three-year stock option plan (2008-2010).

Such variation is determined by:

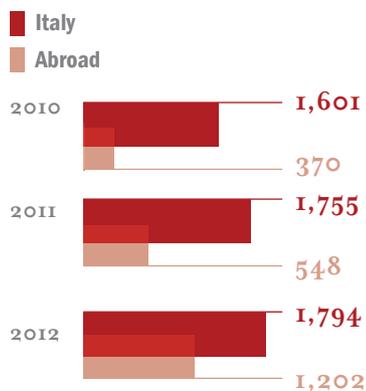
- a. changes in the consolidation perimeter (mainly referring to the consolidation of the Brazilian and Chilean companies and the deconsolidation of Port Mobility and Autostrade Service); extension of activities carried out by Giove Clear and the start of the Eco-Tax project (+5.5% overall);
- b. decreased average employee count by 75 people (-0.8%) under comparable perimeter basis;
- c. the increase in the average unit cost (+1.2%) under comparable perimeter basis, mainly reflecting the renewal of motorway and industrial concession agreements, partly offset by the reduction in variable services;
- d. an increase in other personnel costs (+0.3%), mainly due to early retirement incentives and personnel incentive plans.

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

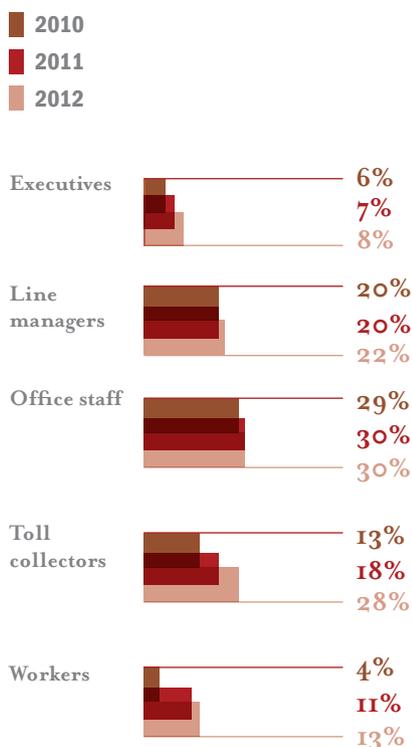
At 31 December 2012, women accounted for 25% of the Group's workforce (+4% on 2011), while in foreign subsidiaries alone they represent around 43% of the foreign workforce.

Since 2010, the presence of women in the company has grown, thanks to a 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.

Women working in the Group



Women by level of employment

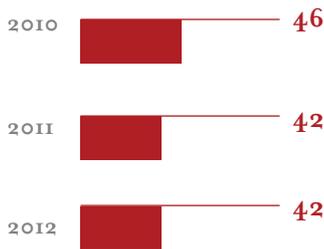


The increase in the percentage of women was spread across all the categories. More specifically, in the executive and line manager categories the increases reflect career development, while the substantial increase in the operatives category was mainly due to new hirings by foreign subsidiaries.

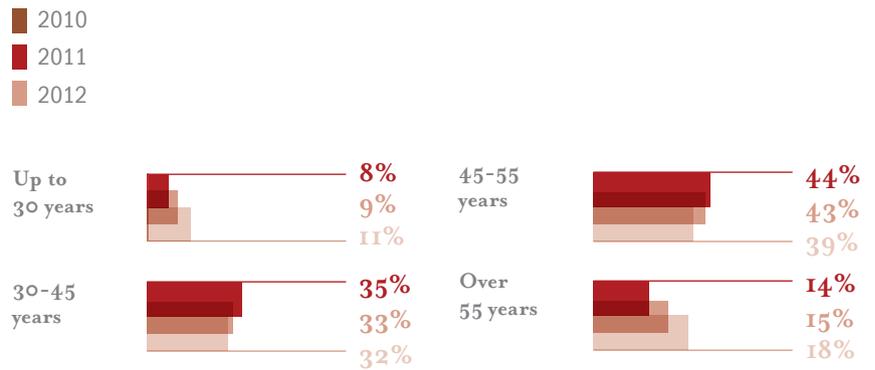
(GRI/G3.1 > LA14)

The ratio between the basic salaries of men and women is 1. The ratio between the salaries of men and women by employment category is as follows: 0.80 at executive level, 0.96 at line-manager level, 0.96 at office staff, 0.95 at toll collection and workers level. The average age of Group employees is 42, essentially stable vs. 2011.

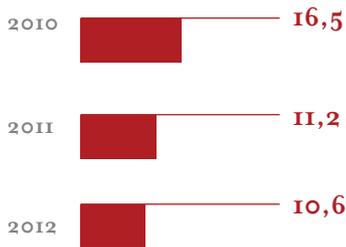
Average age of employees



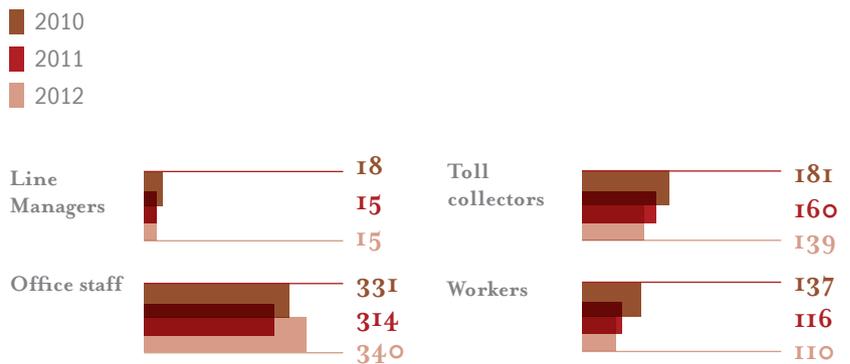
Age within the Group



Average seniority in the Group



Employees in protected categories



**Maternity initiatives
(GRI/G3.1 > LA15)**

Company nursery

Characteristics

- Located in the Villa Fassini area in proximity of Autostrade per l'Italia central offices in Rome
- Overall capacity of 60 children aged 0-3 years
- 1/3 of the vacancies will be reserved to the children of the Municipality of Rome, V Municipio, and the remaining vacancies will be offered to Group employees for their children

Results in 2012

- Completion of the tender procedure and selection of the company to manage the company nursery
- Definition of the regulation, organization and internal management valid for all participants (both Group employees and parents of the V Municipio).

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 (e.g. cancer screening, in-house nursery, special parking). The effectiveness of the policy is also confirmed by the figures for parental leave (to which the entire workforce is entitled), with 100% of employees returning to work in the last three years.

Employees taking parental leave	2010	2011	2012
Men	55	50	21
Women	145	142	120
% of employees returning to work within 12 months after the end of parental leave			
Men	90.91%	78.00%	100.00%
Women	95.17%	96.48%	96.70%

Investments in human capital

In 2012, Autostrade per l'Italia received the international Top Employers certification, granted by the CRF Institute, which rewards companies with the highest quality standards in the sphere of Human Resources.

Areas of excellence: Remuneration Policies (Special Awards) and Corporate Culture



Areas of excellence

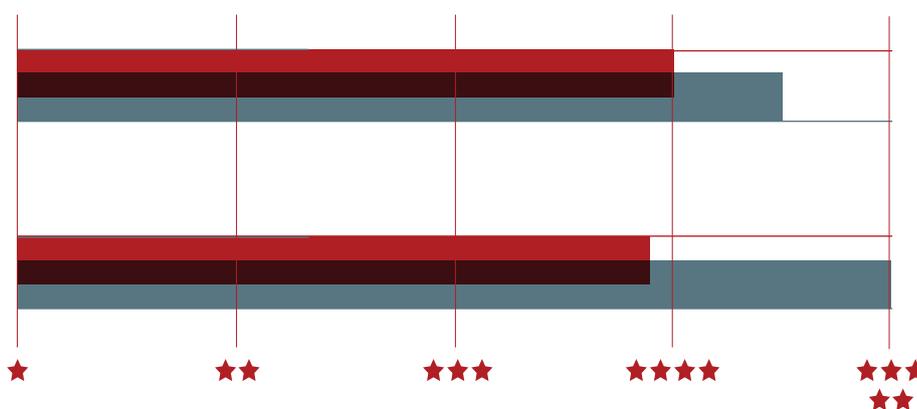
- Italian average
- Autostrade per l'Italia

Corporate culture

Internal communication, employees surveys and studies, networking initiatives, diversity management, induction programs

Remuneration policies

Transparency in communication, base compensation, additional guaranteed parameters, percentage linked to performance, bonuses, profit allocation, stock options, pension funds



Search, selection and induction (GRI/G3.1 > EC7)

The process of selection and recruitment is based on the search for the best talents. The tools and channels used to collect applications are differentiated by seniority and technical/specialist competencies required. Hiring procedures are unrelated to any possible local community membership and are the same throughout the organization.

Profile	Selection and induction processes and tools
Junior profile	<p>Search: internet website, relations and contacts with the main Italian universities</p> <p>Selection: appraisal through individual and group assessments, questionnaires and tests</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</p>
Senior profile	<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>

Even in 2012, the company continued the “Autostrade for Knowledge” project, aimed at encouraging the most deserving students. Thanks to this programme, the Group comes in contact with the best talents of the main Italian universities before they enter the world of work, thus activating a useful channel to promote employer branding and recruiting for future hiring plans.

Relations with the academic world

The "Autostrade per la Conoscenza" project

"Autostrade for Knowledge" provides students with an opportunity to gain competencies and visibility, offering the best of them a chance to stand out. The project works through partnerships with the main Italian universities and various types of collaboration:

- undergraduate collaboration
- graduate collaboration
- collaboration with Centres of Excellence

Undergraduate collaboration

Characteristics:

- Co-design of university courses on the design and management of transport infrastructure and technologies;
- Internships with the Company;
- Scholarships for the best students in the 3rd year of degree courses and in the 1st and 2nd years of Master's degree courses

Note: Students in their 2nd Master's degree year are selected not only based on their academic merit but also through an internal assessment, carried out through group tests on the business of Autostrade per l'Italia and subsequently with individual interviews.

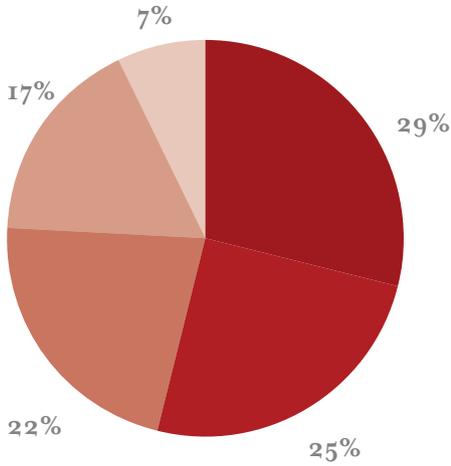
Overview of initiatives assigned in academic year 2012-2013

University	# Scholarships
Politecnico di Torino	6
Politecnico di Milano	6
Politecnico di Bari	-
Università degli Studi di Bologna (Engineering Department)	3
Università degli Studi di Firenze (Engineering Department)	3
"La Sapienza" Università di Roma (Engineering Department)	3
Università degli Studi di Roma "Tor Vergata" (Engineering Department)	3
Università degli Studi di Napoli "Federico II" (Engineering Department)	6
Università degli Studi di Pavia (Engineering Department)	1
Università degli Studi di Pisa (Engineering Department)	1
Università Commerciale "L. Bocconi" (Milan)*	2
Luiss "Guido Carli" (Rome)	2

Note: Scholarships to the "L. Bocconi" University are not granted to specific individuals.

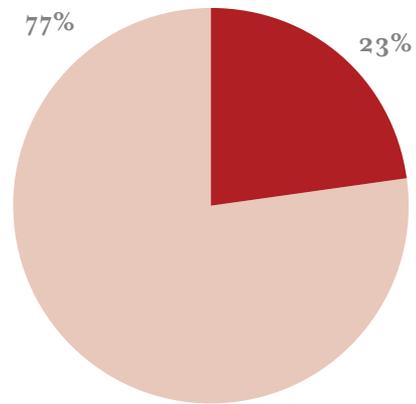
Scholarship distribution by degree

- ICT
- Building/environment/territory
- Mechanical
- Management and industrial production
- Business



Scholarship distribution by gender

- Women
- Men



* Group figures are consistent with the benchmarking survey conducted by AlmaLaurea on the gender breakdown of the 9,600 Master's graduates in 2011 in engineering faculties (75.8% men and 24.2% women).

Graduate collaboration

Characteristics

- 1 Identify specialist professionals through top-level training paths closer to the company's core business
- 3 Co-training by internal Autostrade per l'Italia staff
- 2 Selected candidates carry out project work and internships at Group companies.

Master in Business Administration

What **Type:** Master full time post-experience
Duration: 12 month Courses held in English

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

Aim Induct hi-flyer MBA profiles

Scholarship assigned -



Master in Strategic Project Management

What	<p>Type: University Master's, full-time</p> <p>Universities: MIP-Politecnico, Milan (Italy), Heriot-Watt University, Edinburgh (UK) and Umea University (Sweden)</p> <p>Duration: The Master's is funded by the EU "Erasmus Mundus" programme. Courses are held in English</p>
Who	40 graduates (Bachelor or Master) from outside the EU (as required by Erasmus Mundus), selected on the basis of CVs and individual interviews at Heriot-Watt University (lead partner)
Aim	Induct into the Group hi-flyer Master's profiles interested and experienced in project management
Scholarship assigned	1



Master in Geotechnical projects

What	<p>Type: University Master's, II level</p> <p>Universities: structural engineering and geotechnical engineering departments, Engineering Faculty, Università degli Studi di Roma "La Sapienza"</p> <p>Subjects: design of prevalently geotechnical works (foundations, excavations, tunnels, earthworks and stabilization of slopes)</p>
Who	20 graduates in civil or environmental engineering
Aim	Induct into the Group hi-flyer Master's profiles interested and experienced in geotechnical design
Scholarship assigned	-



Master in Sustainability and Carbon Footprint Management

What	<p>Type: University Master's, I level Duration: 15 month Subjects: analyses of sustainability from different perspectives with particular emphasis on Carbon Footprint; carbon footprint calculation criteria, mitigation actions and reporting</p>
Who	Min. 15 - max. 25 graduates with responsibility roles working experience
Aim	Promote the development of profiles in sustainability and Carbon Management
Scholarship assigned	2



Talents' Master

What	<p>Type: University Master's, I level Duration: 6 to 8 month Subjects: Integrate surveys with training experience accrued at the International level. The objective is to extend and develop the ability of young talents to adapt and concentrate at the local level the experiences and competencies accrued abroad as project beneficiaries</p>
Who	New graduates from the University of Piedmont and Valle d'Aosta
Aim	Participate in training internships in Group companies with operations abroad
Scholarship assigned	2

Internal mobility

In 2012, the Group intensified its use of internal mobility instruments, improving efficacy and visibility, to help resources with distinguished competencies and know-how seize the best opportunities for growth and professional development.

Horizontal mobility: Job posting

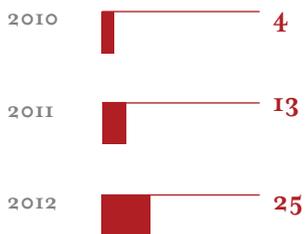
How does it work?

- 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

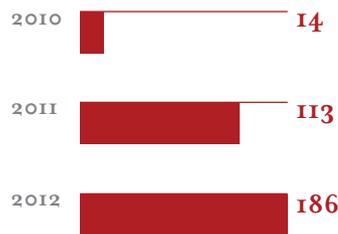
Purposes

- Develop or increase the skills necessary for the Group through specific professional training and upgrading
- Provide opportunities to increase know-how, favouring the development of new and more complete professional profiles

Job posting advertised



No. of candidates



In 2012: 14 job hunting processes (56%) completed positively

Vertical mobility: Internal selection

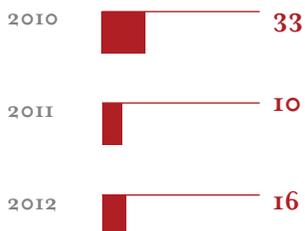
How does it work?

- Test-based procedure for permanently employed resources, up to level B of the Italian National Collective Labour Contract

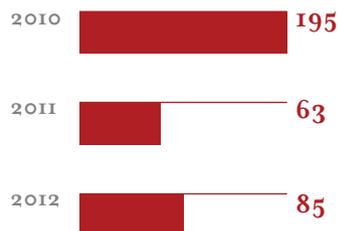
Purposes

- Monitor professional progress

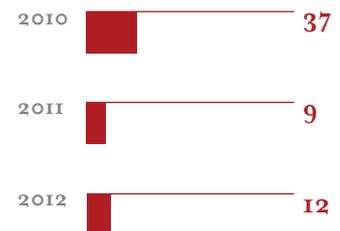
Internal selections



No. of candidates



Suitable candidates



Training (GRI/G3.1 > LA10)

Training

Important lever for the professional growth of human resources, process innovation and attainment of the Group's business objectives

Training offer: areas

- Organizational competencies
- Technical - Specialist
- IT - Technology
- Languages
- E-learning
- On-the-job training

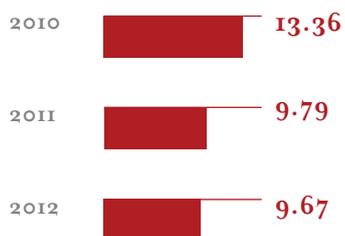
The characteristics

- Fully automated process for the identification of needs, managed through the Training web portal
- Constant support from internal training professionals
- Design of ad hoc training
- Emphasis on on-the-job training, with the support of supervisors and expert colleagues with technical know-how and distinctive professional expertise

In 2012

- Massive investments in enhancing technical/professional know-how
- Continuation of the recruiting and faculty enhancement process, with specific "train the trainer" initiatives
- Increase in training hours (+10% vs 2011)
- Group's overall economic investment at Euro 1.87 Mn (of which about Euro 716,000 in funded training)
- Training cost at Euro 156 per employee
- Positive trend based on the increase in average training hours/employee
- 8,096 professional and apprentice training hours

Average training hours per employee



For further details, see the "Analytical figures" section

Special training projects

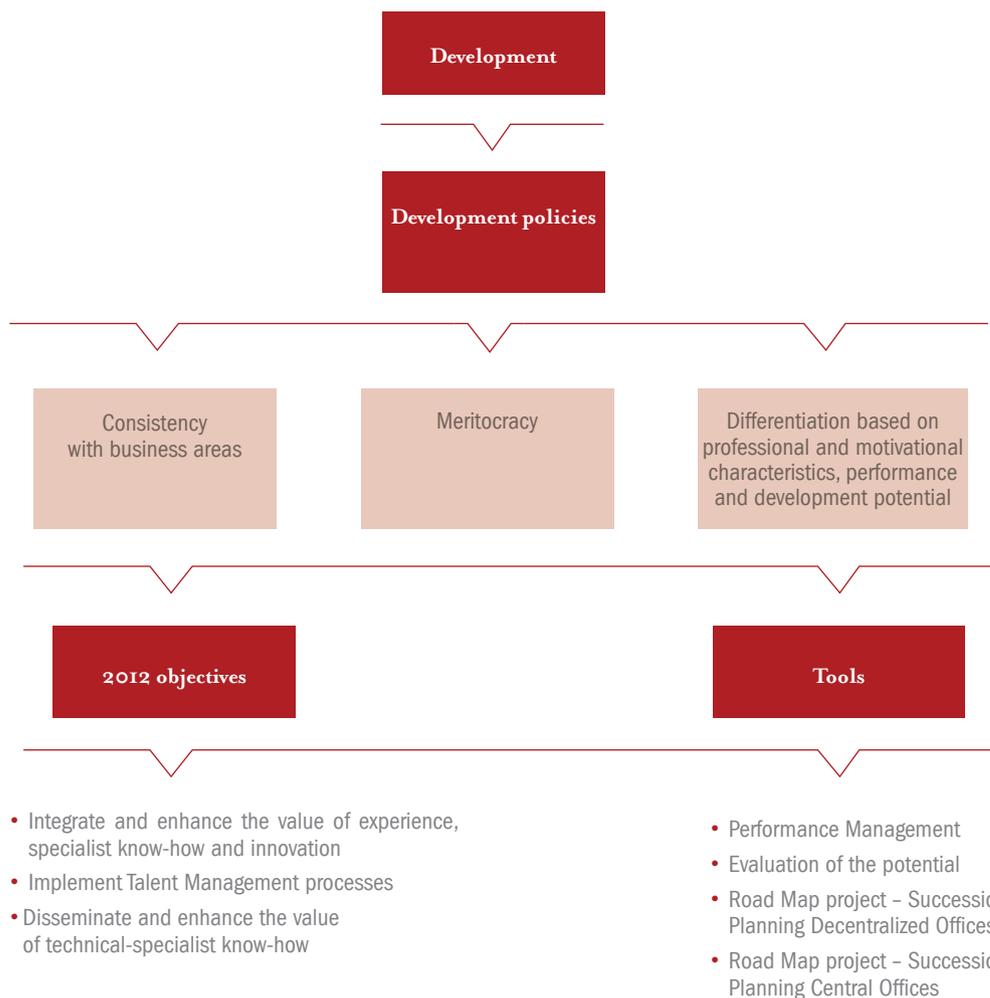
Onboard the Santa Maria

- Training focus: to nurture and disseminate an innovation-oriented culture, teach a structured methodology to implement ongoing improvement, generate motivation in resources and enhance the existing know-how within the Group.
- Resources involved: about 207, organised in inter-functional project teams
- Every team develops a business plan for their innovative idea
- At the end of the project, the participants vote the 5 best business plans

Training for the competencies report

- Designed based on the output of the Competencies Report (2011), which highlighted the distinctive skills of the employees involved
- Focus: outline of an ad hoc training plan for each participant, to fill the gaps detected and emphasize excellence
- Resources involved: 67
- Total training hours: 2,100

Development



EVALUATION OF THE POTENTIAL

Identify employee professional orientation and increase awareness of his/her strong points and areas of improvement

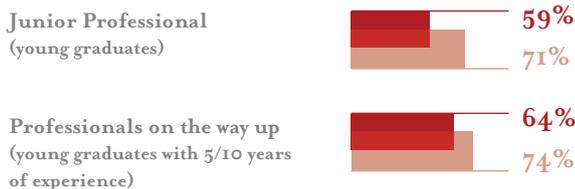
In 2012

- Resources included in Assessment plans: 101
- Assessments cover an increasing number of individuals
- Renewal of assessment tools for Junior Professionals and Professionals on their way up

Fulfilment of performance evaluation requirements

■ 2011

■ 2012



ROAD MAP PROJECT SUCCESSION PLANNING - DECENTRALIZED OFFICES

Identify and develop the resources who can cover crucial organizational positions in decentralized offices in a medium-short term by defining the necessary development paths

In 2012:

- Resources included in the Road Map: 49
- Job vacancies filled internally: 100%
- Resources involved in horizontal mobility actions (job rotation): 7 (14% of resources)
- Resources involved in vertical mobility actions (career advancement): 24 (49% of resources)

ROAD MAP PROJECT SUCCESSION PLANNING - CENTRAL OFFICES

Identify and develop the resources who can cover crucial organizational positions in central offices in a medium-short term, by defining the necessary development paths

Project started in 2012:

- Resources included in the Road Map: 261
- Resources involved in horizontal mobility actions (job rotation): 14 (7%)
- Resources involved in vertical mobility actions (career advancement): 43 (20%)

Process phases (accomplished in 2012)

- a. Identification of the job families and organizational areas within which to develop careers
- b. Identification of resources in meetings with the supervisors
- c. Orientation of the resources identified

(GRI/G3.1 > 3.7, LA12)

PERFORMANCE MANAGEMENT

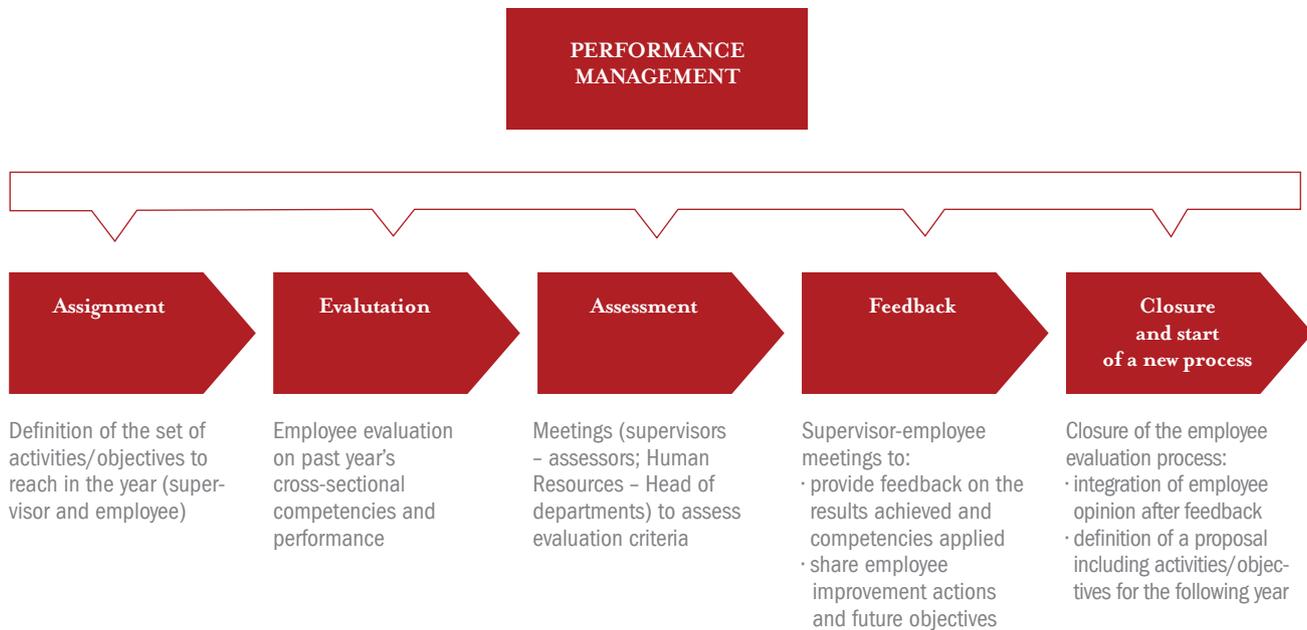
To enhance a culture based on evaluation, measurement of results and professional development and to orient the performance of individuals towards achieving the Company's strategic objectives

In 2012:

- Process accessibility was extended to all permanently employed individuals across all Group companies (initially only Line Managers, Professionals and Junior Professionals were involved)
- Initiatives were rolled out to disseminate supervisor-employee feedback management tools
- The process was changed to help employees feel crucial in fostering professional growth and ongoing improvement
- Resources involved: 1,950 employees (1,545 assessed and 405 assessors)
- The number of employees assessed increased by 54%

(3) Group companies involved in the application of the system are: Autostrade per l'Italia, Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo, Spea, Pavimental.

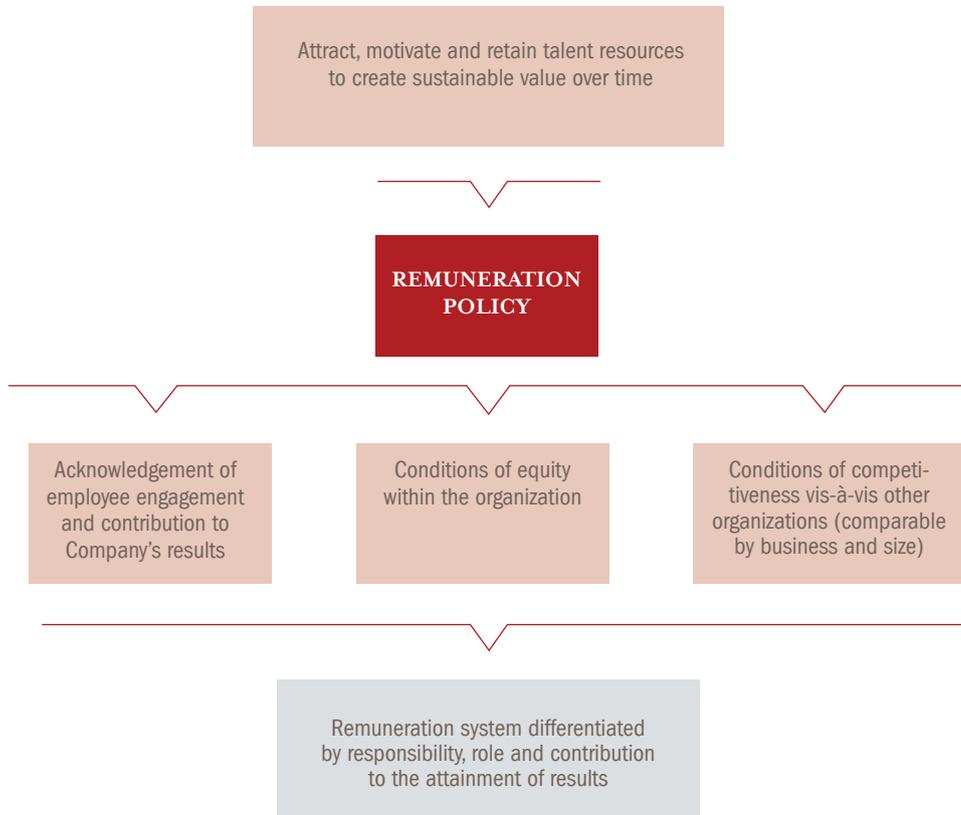
Performance Management Process phases



The main changes to the process are:

- Implementation of the “Professional Objectives” section to formally define actions agreed upon by the supervisor and employee for the purpose of individual development
- Possibility of reporting employee participation in on-the-job professional training to Human Resources
- A guarantee of full visibility and transparency of employee final assessment outcome to be shared at the end of the feedback phase

Remuneration, incentives and benefits
(GRI/G3.1 > 4.5, LA3)

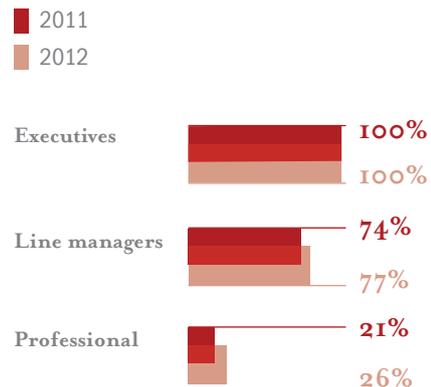


Characteristics:

- All employees: compensation includes fixed and variable salary components
- Different reward levers: cash or financial incentives and benefits
- Offer of various benefits (health insurance and retirement plans, projects and initiatives for employees and their family members, differentiated by country)

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.

Long-term incentive plans

Characteristics:

- 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 plans*

In 2012

- Stock option 2009: **11**
- Stock option 2011: **9**
- Stock Grant 2011: **39**
- Stock Grant MBO: **8**

Moreover, the Company envisages one-off rewards, within a certain pre-established range, for employees who achieve excellent performance in primary projects.

Non-cash incentives

Employee insurance policies

Characteristics:

- Supplementary health insurance *
- Insurance for professional and extra-professional accidents** in Italy and abroad
- Policy for the management of emergencies* deriving from accidents and injuries in high risk countries or from a particularly complex and expensive health insurance (started in 2012)

In 2012

- Supplementary health insurance: 84% of total employees; up also the number of family members
- Accident insurance: 100% of total employees
- Policy for the management of emergencies: 68 people insured
- Total resources with insurance coverage: Euro 1.2 Mn

* For permanently employed individuals, with possible inclusion of family members upon payment of an annual premium.

** For permanently employed individuals.

Non-cash incentives

Characteristics:

- 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 further details, see the "Analytical figures" section

Internal communication

In 2012:

- Development and improvement of tools and criteria to share objectives and strategies across the board
- Focus on video communication tools (through the corporate portal), in order to enable the top management to periodically send messages to employees (analysis of the economic scenario and relative impact on the business and Group organization)
- Rollout of international analysis and benchmarking projects, to assess the usefulness / potential / functionality of intranet tools to share corporate knowledge and new, more collaborative working practices

COMMUNICATION TOOLS

In 2012:

Group Intranet

- Development of «Top News from the world» provided by ANSA press agency

“Autostrade Informa” newsletter

- No. of issues published: 4
- Focus on: investments abroad, new institutional communication plan on printed media and TV

Online directory

- Completion of the «telephone directory» project for employees, including photos of the new entries

Video live streaming

- Periodic and frequent use by top management of video live streaming tools to share objectives, strategies and decisions (with real time mailing to employees)
- Development of the Italian version of the sign language

Safety in the workplace

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 Committee (GRI/G3.1 > LA6)

Components

- At least one representative for each of the trade unions signing the national labour contracts and employee safety representatives (representing 49% of Group employees)
- One or more company representatives, depending on the agenda
- External experts in safety in the workplace, whenever agreed upon by the parties

Purpose and objectives

- 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
- Promote initiatives geared to disseminating a greater safety culture among employees

Accidents (GRI/G3.1 > LA7)

Group rates	2010	2011	2012
Accident frequency rate (TI) ¹	4.1	4.1	3.6
Work days lost (IG) ²	133.1	191.0	80.0
Absenteeism (TA) ³	9,684.0	11,494.0	10,774.3
Fatal accidents ⁴	0	1	1

In 2012:

- Reduced accident frequency, less days lost and lower absenteeism rate
- Unfortunately, occurrence of a fatal accident

(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).

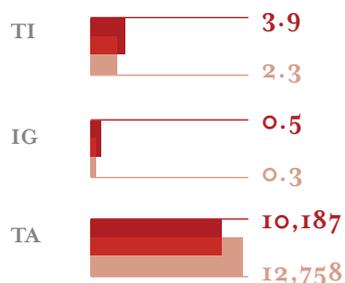
(3) Ratio between total hours of illness, accidents, strikes and unpaid leave and total hours worked, multiplied by 200,000 (Source: ILO).

(4) In calculating rates (to UNI 7249:2007), fatal accidents were assigned a value of 7,500 days (30 years x 250 days/year). It was not possible to obtain accident and absenteeism rates for contractors and sub-contractors.

Disaggregated Group rates by gender

■ Men

■ Women



For further details, see the "Analytical figures" section

Accidents occurred in the sites (contracting enterprises)

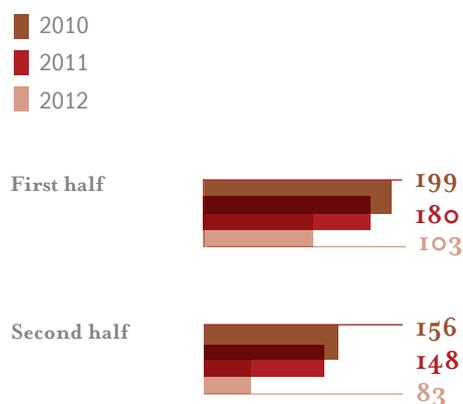
- Monitoring of accidents suffered by employees of contracting enterprises carried out by the Safety Co-ordinators
- Periodic reporting to ASPI Works Supervisors on the process of accident statistical analysis

In 2012 the positive trend was confirmed:

- No fatal accident
- ANAS accidents* -48% since 2010

* Accidents occurred during the performance of the works under concession, specifically approved by ANAS, and involving at least one day's absence from work without counting the day of the accident itself.

ANAS accidents



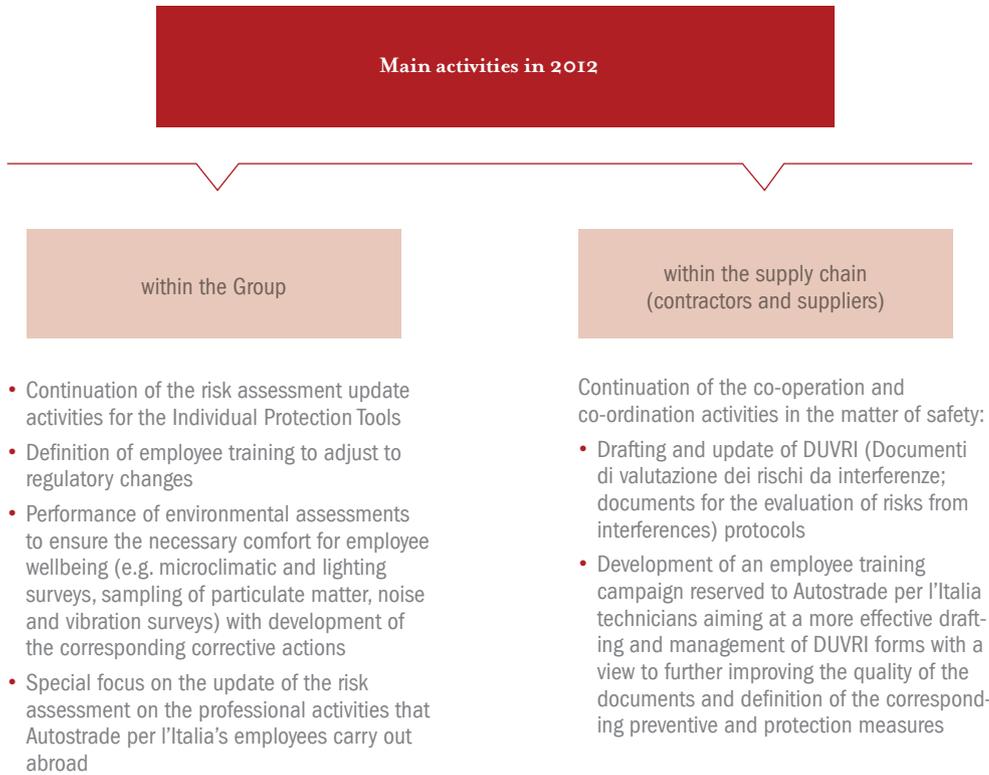
The Health & Safety management system (GRI/G3.1 > CRE6, PR1)

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. The audit to retain certification, conducted by an accredited body, extended to all activities and workplaces, including construction sites. The audit was completed in May 2012 and highlighted the ongoing improvement over time as well as the Company's diligent commitment to health and safety.

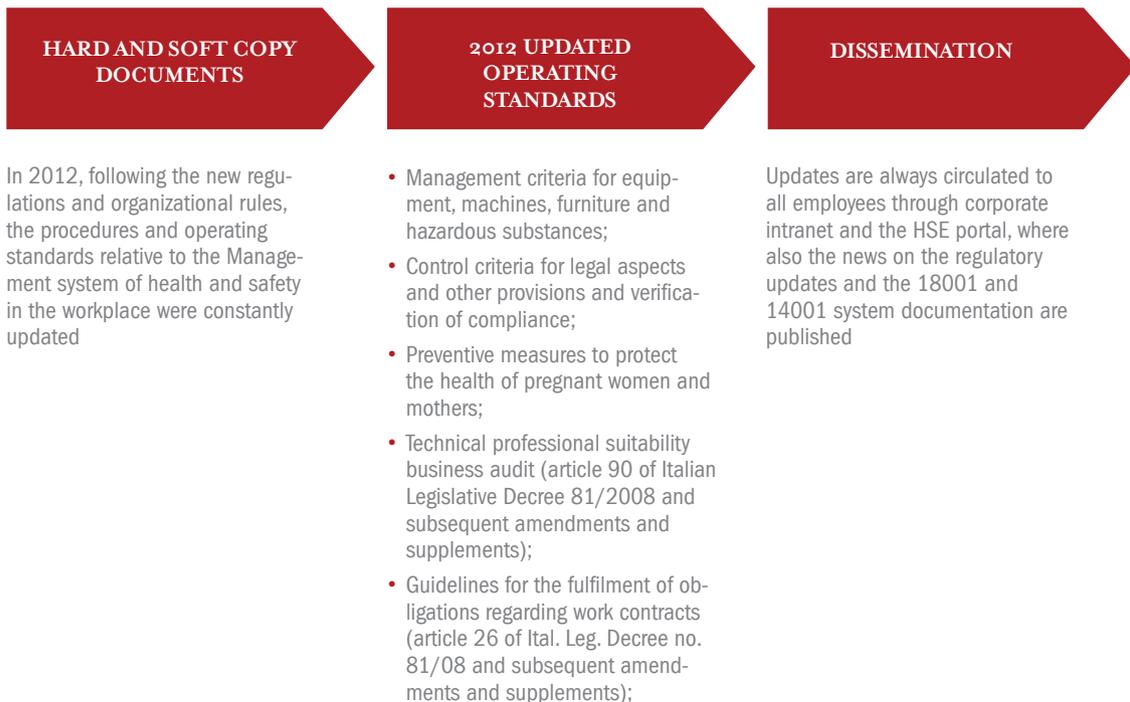
In 2012, the voluntary certification process of the employee Health & Safety management system according to the international OHSAS 18001:2007 standard of the parent company Atlantia was completed for the following processes: "Acquisition of stakes and interests in other companies and institutions, financing and technical, industrial and financial co-ordination of the companies or institutions in which it holds an interest. Transactions such as investments in securities, real estate, financial instruments and industrial ventures in Italy and abroad". The certification process, conducted by an accredited body, extended to all activities and workplaces and was completed in December 2012.

With reference to the Group as a whole, about 62% of employees work in compliance with an OHSAS 18001 certified management system.

Risk management and control activities



The hardcopy and computerized system supporting Health & Safety



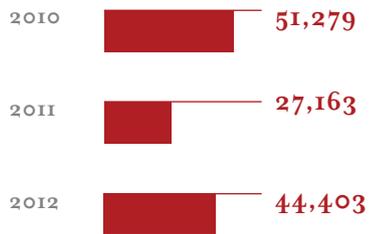
Health, Safety and Environment (HSE) training

- 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 2012:
63% increase vs. 2011 in training hours in the matter of health, safety and environment

The increase in Health & Safety training hours is due both to a higher number of training hours organised by foreign subsidiaries (1,160 hours in 2011, up to 2,789 hours in 2012) and the higher number of hours organised by Autostrade per l'Italia (8,624 hours in 2011, up to 24,096 hours in 2012).

Hours of training on Health, Safety and Environment (HSE)



Health & Safety initiatives

HEALTH & SAFETY IN THE WORKPLACE		
Initiative	Objective	Beneficiaries
Development of the short film "Lavorare in sicurezza. Non c'è alternativa"	Raise employee awareness to adopt safe behaviours and comply with prevention measures	All Autostrade per l'Italia employees
"Safety Walks"	Raise employee awareness on issues regarding prevention, safety and risk perception through meetings in the territory	All workers of the entire network (maintenance, road conditions and technical plants)
"Safety Academy"	Disseminate knowledge and competencies to enterprises operating within the network, so as to assist them in improving their performance in the matter of safety.	The initiative involved approx 107 representatives of over 80 medium-small enterprises
"Site Safety Team"	Inspections in Autostrade sites	All sites on the motorway network

Institutional relations on Health & Safety
(GRI/G3.1 > LA9)

Main activities in 2012

Research project “Accidents in the workplace and adequate organization: from the criminal liability of the individual to the «fault» of the organization”

- Carried out by the La Sapienza Law University of Rome with the collaboration of representatives from INAIL, the Italian Ministry of Labour, Confindustria and many other businesses
- Autostrade per l’Italia’s contribution to the project: “A breakdown of preventive competencies and financial resources in the most spread businesses in the territory. Recent INAIL guidelines for the implementation of Management Systems for Health & Safety in the Workplace in network companies”
- The project is expected to be completed in 2013 with the publication of a collective volume and a series of meetings for the presentation of the results (one at the La Sapienza University)

The «Learning by doing» method

- Development and customization of the IT system acquired by INAIL for the implementation of the “Learning by doing” method
- Objective: collection, management, analysis and dissemination of information regarding accidents, injuries and near misses as a powerful tool to implement effective preventive actions

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.

- All Autostrade per l'Italia **employees** are covered by **national collective labour contracts**
- **approximately 65%** of employees adhere to a **trade union***

In 2012:

- **No collective dismissal procedures**
- **No redundancy pay benefits**
- **10 employees dismissed** for severe disciplinary reasons ("just cause")

Note: The percentage of adherence to trade union organizations is the average calculated in Italian companies with more than 57 employees.

For further details, see the "Analytical figures" section

Notice periods and procedures for transfers are regulated by Italian Legislative Decree 18/2001 and Italian Law 223/1991 and vary according to circumstances.

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

TOPIC	2012 ACTIVITIES
Productivity and result bonus	Agreement with the trade unions over payment of the 2012 bonus (22 May 2012), as follows: - level "C": Euro 2,030 gross (paid in March and July 2012). Under previous agreements, the bonus was also paid to Atlantia, EsseDiEsse, Tower, Telepass, AD Moving and Autostrade Tech.
Reorganization of business units	- New opening hours of Punto Blu offices on the motorway network; - Reorganization of the distributor line, with a view to improving maintenance and reducing failures on all network distributors, so as to also favour employee reconversion processes; - A new automation system, with the introduction of more automated toll stations.
New protocol on industrial relations	- Implementing the current industrial relations system, with a view to identifying topics of discussion and fostering dialogue between the players involved.

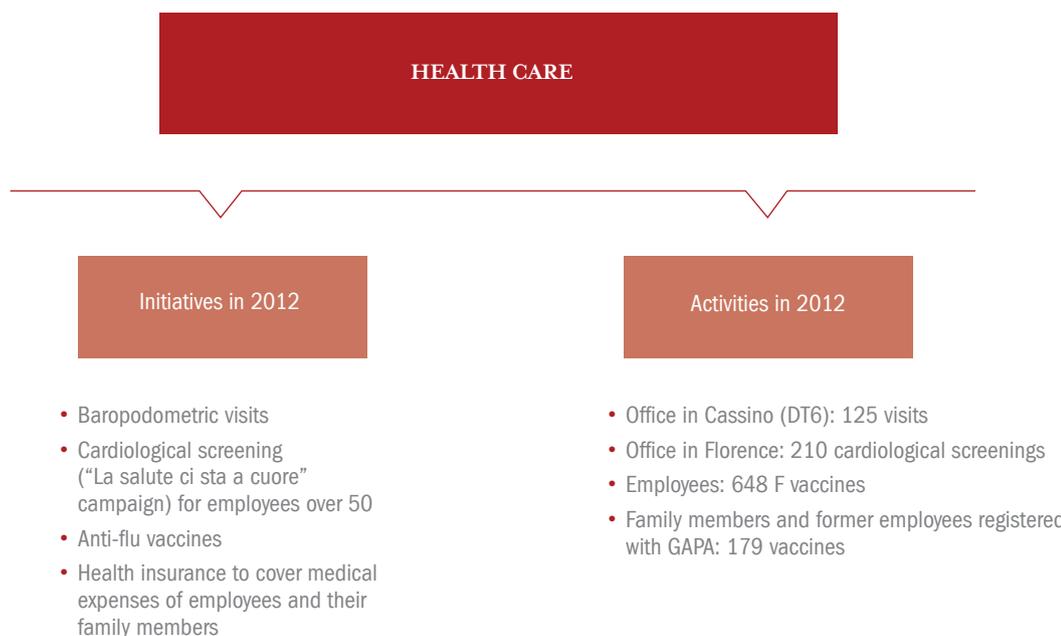
(GRI/G3.1 > 3.7, EC3)

In addition to the statutory pension scheme under Italian law, Autostrade per l'Italia operates a national supplementary pension fund for employees in the motorway, road, transport and infrastructure sector (ASTRI).

Contributions to the Fund are made by both employees and employers. The former make a monthly payment of a portion of their severance indemnity, which may be total or partial depending on the date they were hired, plus an optional percentage (from 1% to 4%) of their remuneration (workers may also set higher percentages). Employers pay in 1% of the monthly remuneration of the employees participating in the fund or 2% for any employees who opt to pay in at least 2%. At 31 December 2012, the Atlantia Group paid Euro 10.6 Mn to the ASTRI Fund ^(*), which currently counts 4,906 participants.

**Initiatives for employees
(GRI/G3.1 > 3.7, LA8)**

The Company's attention to human resources translates into a number of initiatives, which bear in mind employee professional, organizational and personal needs and are aimed at improving the work/life balance. 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), three macro areas - "Health Care", "Family Care" and "Employee Engagement" - were identified to meet health prevention needs, help family life management and emotionally engage employees in pursuing the success of the company.



Note: On demand specialist visits directly in the company's premises. It should be noted that special practices were set with ad hoc equipment for the performance of the specialist visits. Moreover, in order to increase employee awareness, information campaigns were developed to support health initiatives individually. It is expected that in 2013 the activity will be extended to other companies which have not yet been involved.

Note: The initiative refers to Autostrade per l'Italia.

(*) 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.

FAMILY CARE

Initiatives in 2012

- Playful learning summer camps focused on environmental sustainability (15 days, 8-12 years)
- City camp, daily staying at sports infrastructures close to the offices in Rome and Florence (10 working days, 4-11 years)
- English camp for the children of employees who scored very well at school (15 days in Italy, 13 years or 7 days in Dublin, 18 years)
- Baby kits, useful travelling products for newborns
- Fiscal and legal consulting through a web portal managed by a network of external professionals
- School orientation for parents and children (17-18 years), supported by a professor of the La Sapienza university of Rome
- Cultural activities of the Accademia St. Cecilia, promotion of concerts of classical music and/or discounted ticket prices

Activities in 2012

- Participants: 303 children of employees
- Participants: 138 children of employees
- Participants: 50 children of employees
- Baby kits sent to parents: 164
- Consulting services: 315
- Participants: 18 families from the offices in Rome
- Participants: 1,062 employees and their family members

Note: Participation in the summer initiatives targeted to the children of employees (Kids, City and English camp) envisages the payment of a minimum amount that employee transferred to "I Tetragonauti Onlus", a non-profit association supporting a social solidarity project for the organization of sailing camps for minors affected by cognitive disabilities.. In 2012 donations amounted to Euro 23,760.

Note: The initiative refers to Autostrade per l'Italia.

EMPLOYEE ENGAGEMENT

Initiatives in 2012

- Seniority recognition, assignment of a gold medal as lasting and tangible token for the work done
- Christmas Gift with products from the Emilia region to support the local economy afflicted by the 2012 earthquake

Activities in 2012

- Assigned to 101 employees
- Overall expense amount of Euro 172,829

Note: The initiative refers to Autostrade per l'Italia.

D. NATURAL CAPITAL

Key figures

Stakeholders' priorities

- Minimize environmental impact
- Environmental compatibility of new projects
- Climate change strategy

Strategic objectives

- Ongoing improvement of work environmental compatibility
- Carbon Footprint containment
- Sustainable use of resources and waste management

Outcome

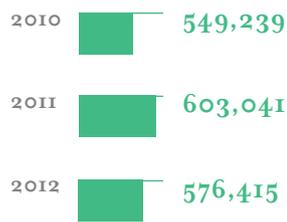
- Reduce greenhouse gas emissions of processes and improve energy performance, helping achieve national and EU environmental objectives
- Help disseminate cutting edge technology solutions, to reduce mobility-related impact

Resources

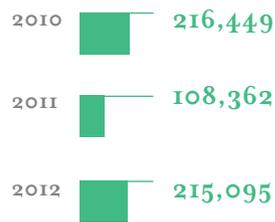
Energy consumption (MWh/eq)



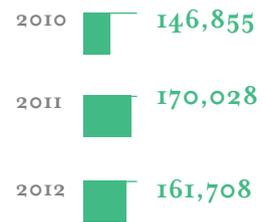
Water consumption (m³)



Use of de-icing salt (t)

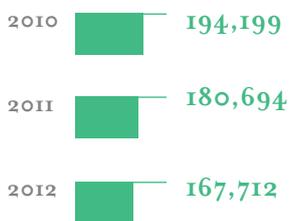


Costs and investments for the environment (Euro/000)



Activities

CO₂ emissions (t)



Waste produced (t)



No. of environmental audits performed during development activities

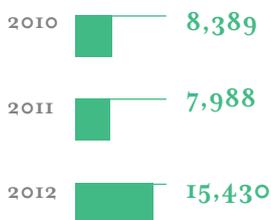


Km of noise dampening barriers along the network

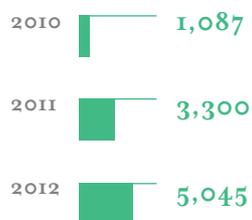


Results

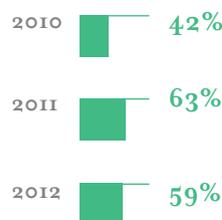
Reduction in CO₂ emissions (t)



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

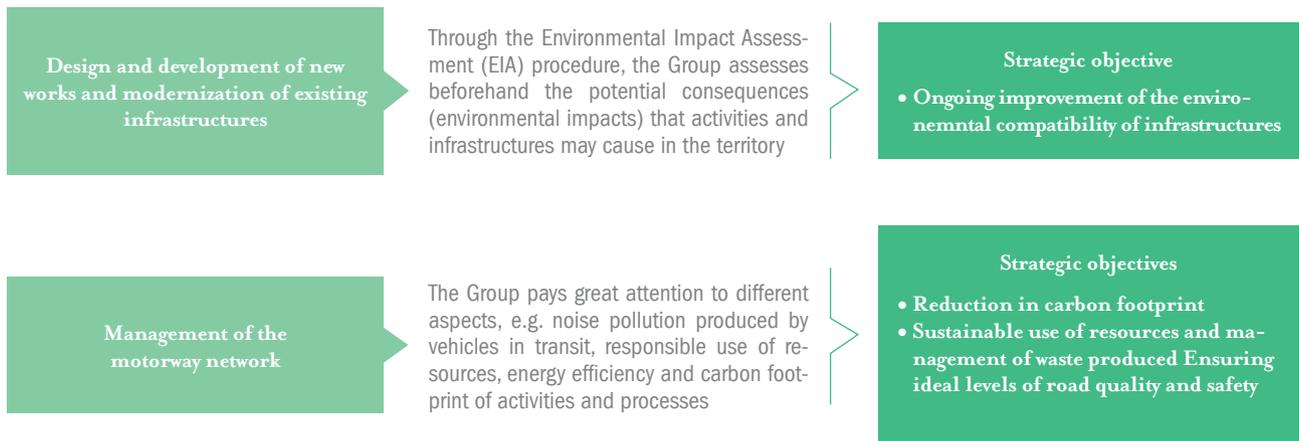
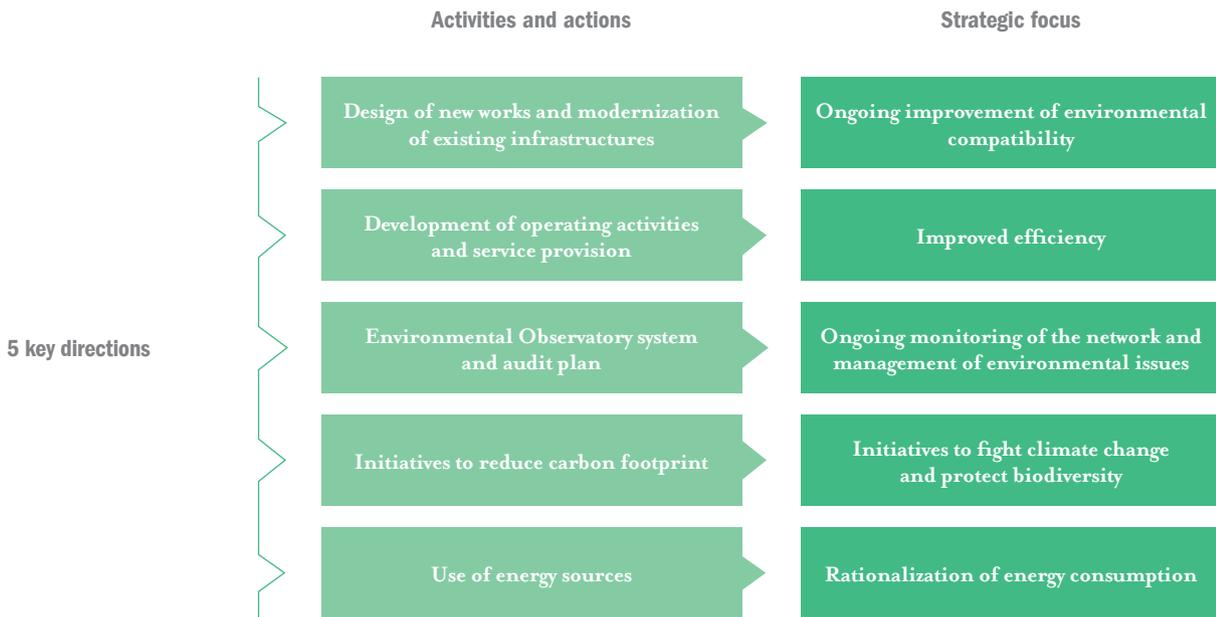


% recycling/recovery on the total of waste produced

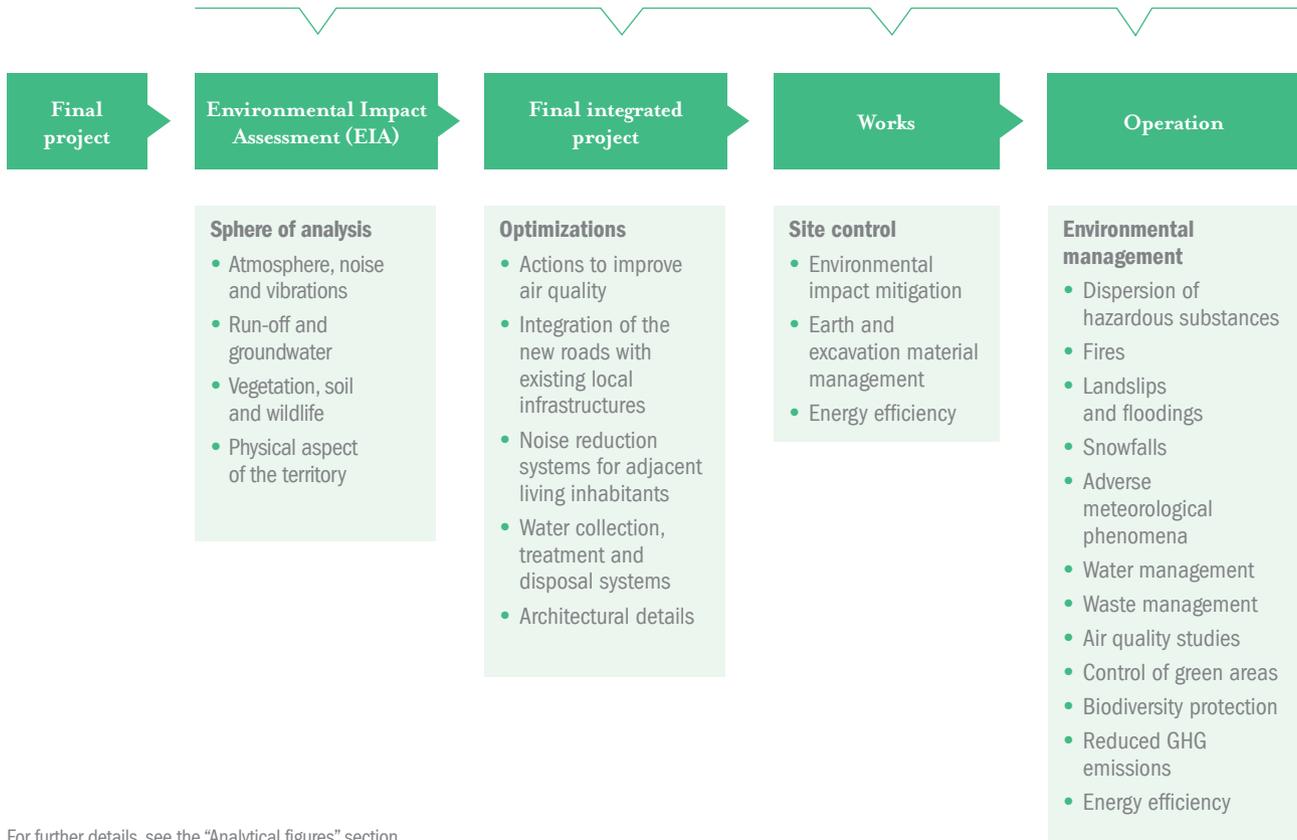


Environmental strategy

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



ENVIRONMENTAL MONITORING



For further details, see the "Analytical figures" section

Energy and climate impact reduction policies (GRI/G3.1 > EC2)

Energy policy is a priority in the Group's environmental strategy, also considering repercussions in terms of emissions and more in general in relation to the fight against climate change, which the company has been voluntarily committed to for years.

On account of the specific nature of activities carried out by the Group, today climate change does not pose a direct threat to operations or to financial performance. Nevertheless, commitment is significant and entails investments in different projects and initiatives geared to reducing CO₂ emissions into the atmosphere. Moreover, as to one of the indirect effects of climate change, i.e. the possibility that adverse weather events will become more intense, the company is well prepared, relying on an effective management system to face the consequences (see "Chapter 4 / Risk management system").

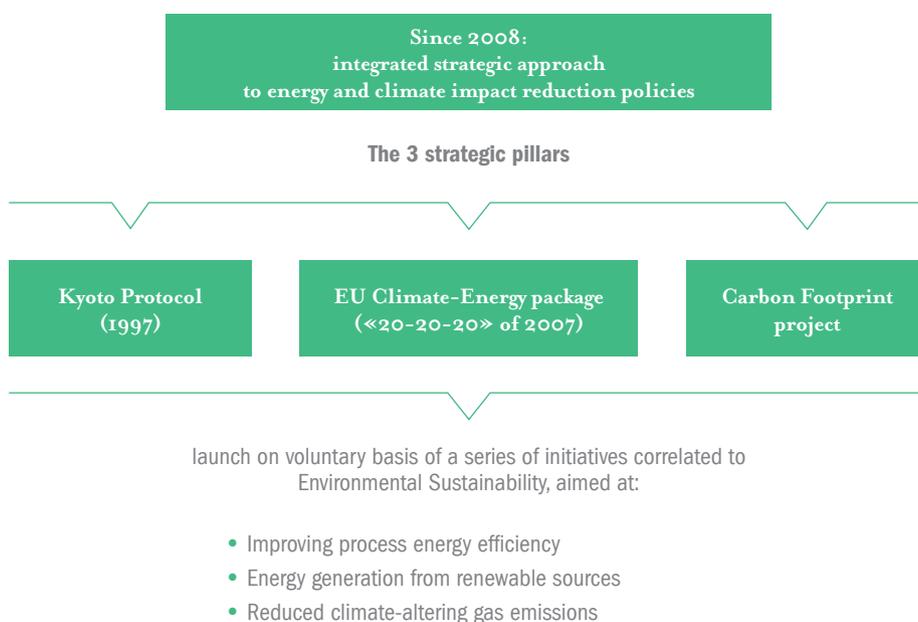


Due to the type of activities, Atlantia does not fall under the sphere of applicability of European Directive EEC 2003/87/CE on the Emission Trading System (the Directive binds companies to trade emission allowances within the cap).

Since 2008, the Group has adopted an integrated approach to energy and climate impact reduction policies, in line with the recommendations of the Kyoto Protocol (1997) and the EU Climate and energy package, known as the 20-20-20 targets (2007), voluntarily implementing a number of initiatives linked to environmental sustainability, geared to improving energy efficiency of processes, generating energy from renewable sources and reducing gas emissions considered responsible for climate change.

In 2012, the Carbon Footprint project was continued, following its launch in 2011, based on the voluntary agreement stipulated with the Italian Ministry of the Environment, Territory and Sea with the aim of measuring the carbon footprint of activities and defining standard criteria that could be used in the motorway industry. **(GRI/G3.1 > 4.12)**

In the first phase, the model was applied to approximately 600 km of motorway, involving 2 of the 9 Section Departments of Autostrade per l'Italia, mapping direct and indirect energy consumption resulting from the operation of buildings and vehicles, the purchase of materials, the production of waste etc., with a Life Cycle approach, i.e. including any and all impact linked to production, transport, use and disposal. In the next few years, the survey is expected to be extended to the entire network managed by Autostrade per l'Italia.



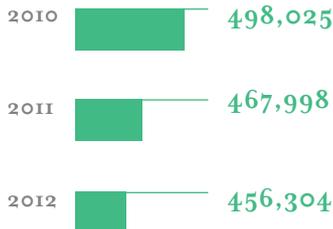
Environmental performance

(GRI/G3.1 > CRE1, CRE3)

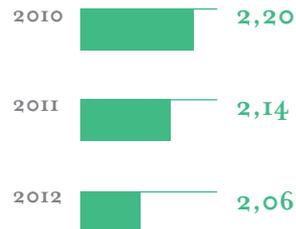
ENVIRONMENTAL PERFORMANCE: Objective 20 20 20

Energy consumption

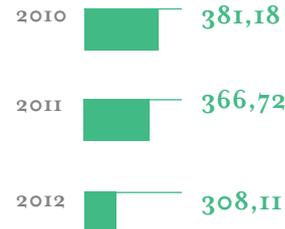
Energy consumption (MWh)



Network energy intensity (kWh/m²)



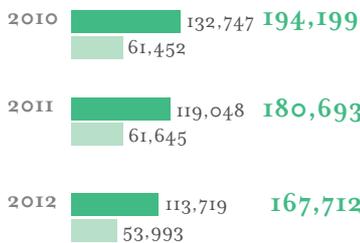
Buildings energy intensity (kWh/m²)



CO2 emissions

CO2 emissions (t)

■ Indirect (GHG Scope 2)
■ Direct (GHG Scope 1)

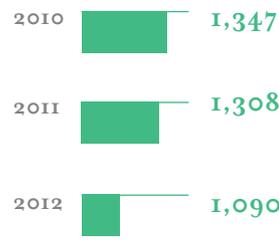


CO2 emissions (t) due to traffic congestion

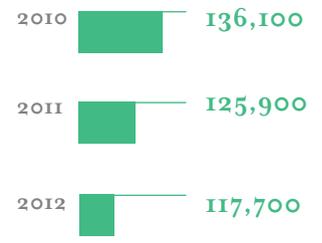
■ Clients (GHG Scope 3)*



Network emission intensity (kg CO₂/m²)

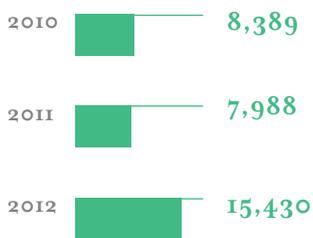


Intensity of emissions in buildings (kg CO₂/m²)



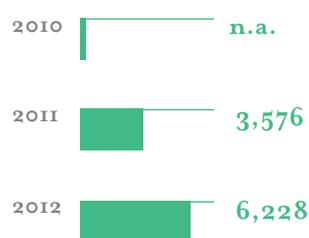
Outcome and improvement actions

Reduction in CO₂ emissions (t)



Reduction in CO₂ emissions as a result of reduced traffic congestion (t)

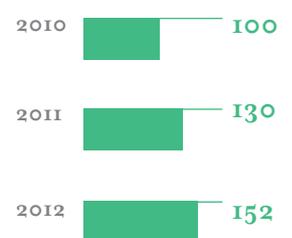
■ clients (GHG Scope 3)*
Δ vs previous year



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



No. of systems for the generation of energy from renewable sources



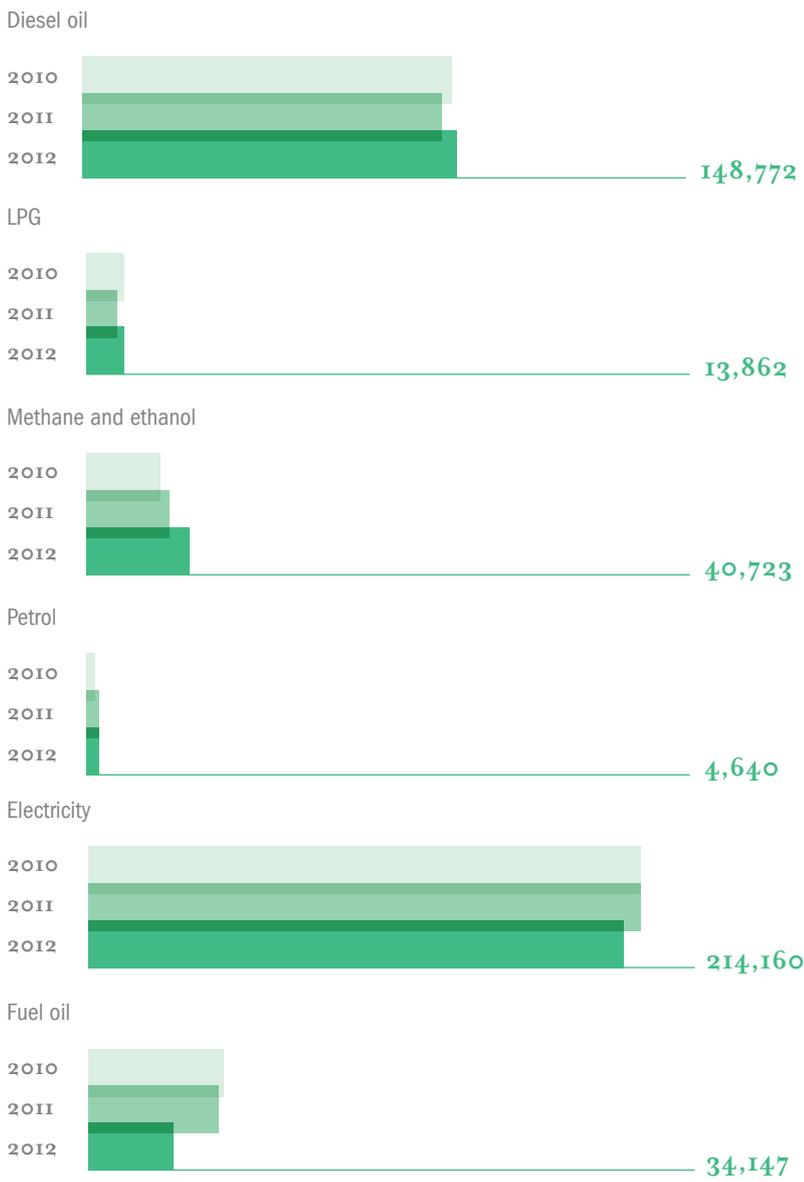
* Emissions from traffic congestion along the network, causing delays, tailbacks and frequent stop&go during the year. Such phenomena on the network of Autostrade per l'Italia are summarised by the Total Delay index.

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

- DIRECT ENERGY CONSUMPTION**
- Tunnel, junction and service areas lighting
 - Network equipment operations
 - Tolling stations
 - Road surface maintenance
 - Operation of service vehicles

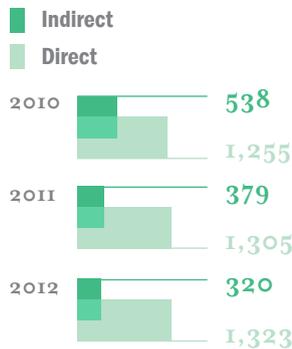
- INDIRECT ENERGY CONSUMPTION**
- Building lighting and operations
 - Offices heating
 - Building cooling

Total energy consumption of Autostrade per l'Italia, broken down by primary source (MWh)



For further details, see the "Analytical figures" section

Total energy consumption of Autostrade per l'Italia, broken down by type (TJ)



For further details, see the "Analytical figures" section

OBJECTIVE 20 20 20: PROJECTS AND INITIATIVES (GRI/G3.1 > EN5, EN6, EN18)

Within the framework of the projects focused on the 20-20-20 targets, the Group implemented an accurate energy management policy to optimize energy consumption, revolving around different activities and processes, and to limit increases in energy consumption as a result of expansion of the motorway network and infrastructures.

SOLAR PANELS

2012 highlights

Activities and results

- Installation and operation of new 1.5 MWp photovoltaic plants
- Investments: Euro 3,430,000
- Maintenance costs: Euro 51,000

Situation at 31.12.2012

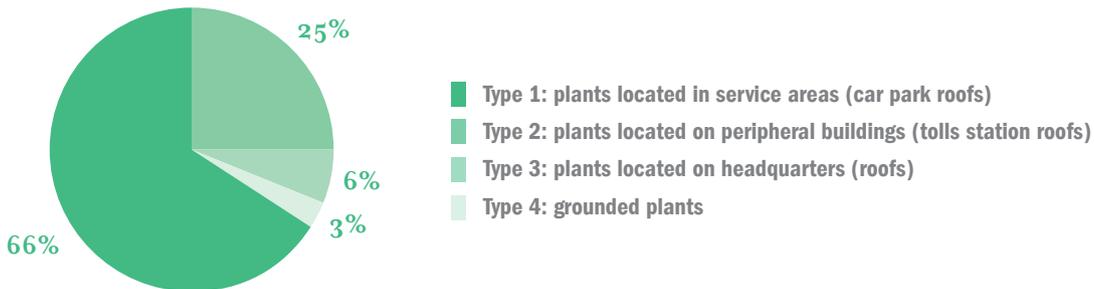
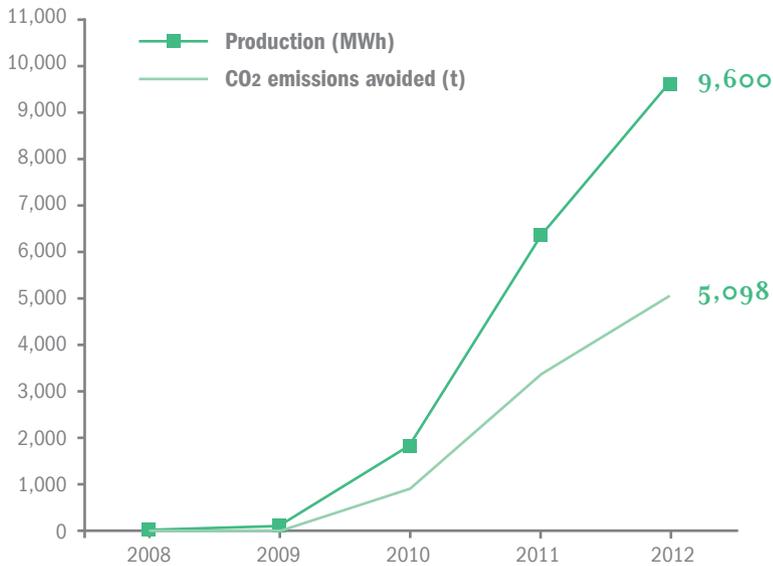
- Installed photovoltaic power: over 9.5 MW
- 152 installed plants (143 in progress and 9 in the process of connection to the national energy network)
- Produced electricity: approx. 9,600 MWh
- (fully operational: approx 11,000 MWh/year)
- Reduction in CO₂ emissions: approx. 5,645 t/year (of which 5,045 t at year end 2012)
- 41% of energy generated was self-consumed, the remaining transferred to the network by means of site exchange mechanism

2013 objective

installation
of **1 Megawatt**
of photovoltaic power

Solar power is one of the main areas of interest for the Group's investments. Over the years, the Group has actually developed its own know-how, patenting components as well as designing and managing the systems implemented autonomously.

PHOTOVOLTAIC DEVELOPMENT



At the end of 2012 the number of plants generating 11,000 MWh/year of energy from renewable sources, installed across the network and included in the photovoltaic plan, increased to 152. It is expected that this number will increase further, reaching approximately 13,000 MWh with the installations envisaged in 2013. These investments result in an annual saving of approximately Euro 1.6 Mn in energy from the first year and for all subsequent years of the life cycle of the plants, in addition to the government incentive financed by GSE to cover capex. Additional information is made available in the detail boxes in relation to the other initiatives.

LIGHTING

2012 highlights

Activities

- Installation of LED lighting (instead of high pressure sodium lighting) for the permanent illumination of motorway tunnels both as replacement in existing plants and in newly designed plants
- Light regulation in tunnels
- Lighting modernization in service areas by replacing the lamps of the light towers (1000 W high pressure sodium lamps replaced with 600 W high pressure sodium lamps)
- Replacement of platform mercury (80W) lighting with 42W LED lighting
- Reduced light flow in the service areas, adjusting lighting levels to currently applicable lighting regulations
- Investments: Euro 1,788,000
- Maintenance costs: Euro 211,000

Results

- Installed 5,264 LED lighting units and 16,000 lighting units
- Reduction in CO₂ emissions in 2012: approx. 2,417 t
- Energy efficiency actions implemented in the service areas (light towers) and on platforms. Energy saved: 1,891 MWh corresponding to 1,004 t of reduced CO₂ emissions

2013 objective

Estimated energy saving:
over 5,000 MWh

The external illumination plan (including LED technology and other energy-efficient initiatives adopted in the tunnels, roofed-over platforms and parking areas in service stations) and the installations scheduled in 2013 are expected to result in a reduction of approximately 20,800 MWh/year in energy, corresponding to about Euro 3.7 Mn saved annually, starting from the first year and for all the subsequent years of residual plant life cycle.

HIGH EFFICIENCY VENTILATION SYSTEM

2012 highlights

Activities

- Replacement of refrigerants and heating pumps with superior performance models
- Installation of a hot water system connected to solar panels
- Termination of 4 diesel oil fueled thermal plants
- Investments: Euro 395,000
- Maintenance costs: Euro 40,000

Results

- Overall estimated energy saving: 607 MWh and 39,000 liters of diesel oil
- Reduction in CO₂ emissions: 425 t

2013 objective

Estimated energy saving:
694 MWh and 32,000
liters of diesel oil
Reduction in CO₂
emissions: 452 t

It is expected that the plan for the replacement of the current ventilation systems with high-efficiency plants will result in a reduction of approximately 1,450 thermal MWh by end of 2013, corresponding to about Euro 502,000 saved on a yearly basis starting from the first year and for all the subsequent years of residual plant life cycle.

OTHER WORKS

2012 highlights

Activities

- Installation of astronomical on/off switches replacing twilight switches on motorway ramps and toll collection areas
- Lighting chocking in underground passages at toll stations to optimize energy consumption based on the presence of people
- Adjustment of lighting in the building by using better performing equipment or presence detection devices
- Management adjustment of Air Treatment Equipment in toll booths aimed at optimizing regulation of set-point temperatures in relation to booth operation
- Adjustment of Variable Message Displays with optimized regulation when information is not displayed
- Adjustment of traffic light lighting on pedestrian crossings available on toll collection gates including replacement of incandescent lamps with LED technology lighting
- Investments: Euro 639,000

Results

- Estimated energy saving: approx. 1,246 MWh and 112,000 liters of diesel oil
- Reduction in CO₂ emissions: 959 t

2013 objective

Energy saving: approx.
1.253 MWh
and 92,000 liters
of diesel oil
Reduction in CO₂
emissions: 908 t

CO2 EMISSIONS BY SOURCE (T/YEAR)
(GRI/G3.1 > EN16)

Direct emissions from vehicles



Direct emissions from heating



Direct emissions from road works



Total direct emissions (Scope 1)



Indirect emissions from energy consumption (Scope 2)



Emissions from traffic congestion along the network (Scope3)



In 2012, direct emissions from road work were measured by using the new criteria implemented to calculate carbon footprint (GRI/G3.1 > 3.10). 2010 and 2011 data are consistent with the Group perimeter at 31.12.2010 and 31.12.2011, respectively

**REDUCTION IN CO₂ EMISSIONS (T/YEAR)
(GRI/G3.1 > EN17)**

Photovoltaic plants



Interventions on lightings outdoors and in tunnels



Efficiency of air conditioning plants and other interventions



Recycling of road paving *



Total



In 2012, emissions saved thanks to the use of paving recycling techniques were measured by using the new criteria implemented to estimate carbon footprint.
2010 and 2011 data are consistent with the Group perimeter at 31.12.2010 and 31.12.2011, respectively.

Traffic emissions

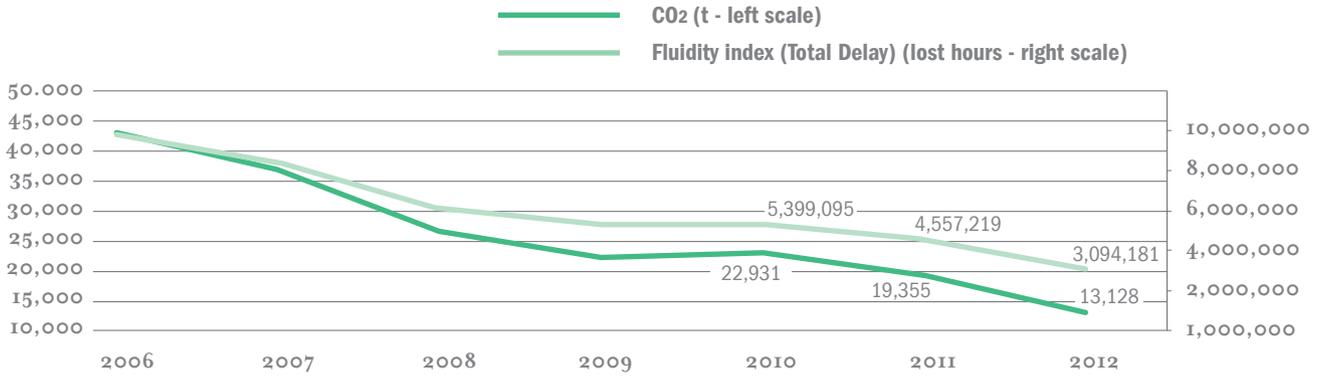
The motorway network is not a source of pollution itself, it is a functional infrastructure that enables the transit of vehicles generally emitting climate-altering gases and atmospheric pollutants.



The parent company Autostrade per l'Italia S.p.A. developed an internal index to measure traffic congestion along the network in terms of time lost in tailbacks, the so-called Total Delay (see Social Capital/Road safety and traffic fluidity). This index has dropped 68% from 2006 to date (-32.1% against 2011), determining a significant reduction in the emission of CO₂ and other atmospheric pollutants due to motorway traffic. Estimated CO₂ emissions saved by reducing congestion times* – based on the annual fluidity index calculated for the Autostrade per l'Italia S.p.A. network – totalled 6,228 t in 2012.

*For more details on the estimate calculation criteria, visit www.autostrade.it/sostenibilita/methodology.

TOTAL DELAY: 2006-2012 TREND



Moreover, the introduction and upgrading of the Telepass system at toll stations on the motorway network operated by Autostrade per l'Italia made it possible to save 22,877 t of CO₂ equivalent emissions in 2012 (-10% against 2011: 25,318 t).

Environmental performance

Noise pollution

A special priority for the Group is noise pollution, a challenge that is faced with the use of sophisticated analysis methods, the continuous improvement of design tools and the implementation of top-notch technology, both when designing new projects and during regular modernization programmes.

Autostrade per l'Italia S.p.A. is committed to the development of a significant noise-abating plan to be completed by 2022:

- 982 km of noise barriers
- Approx. Euro 1 Bn investment

Noise barriers along the network (km)

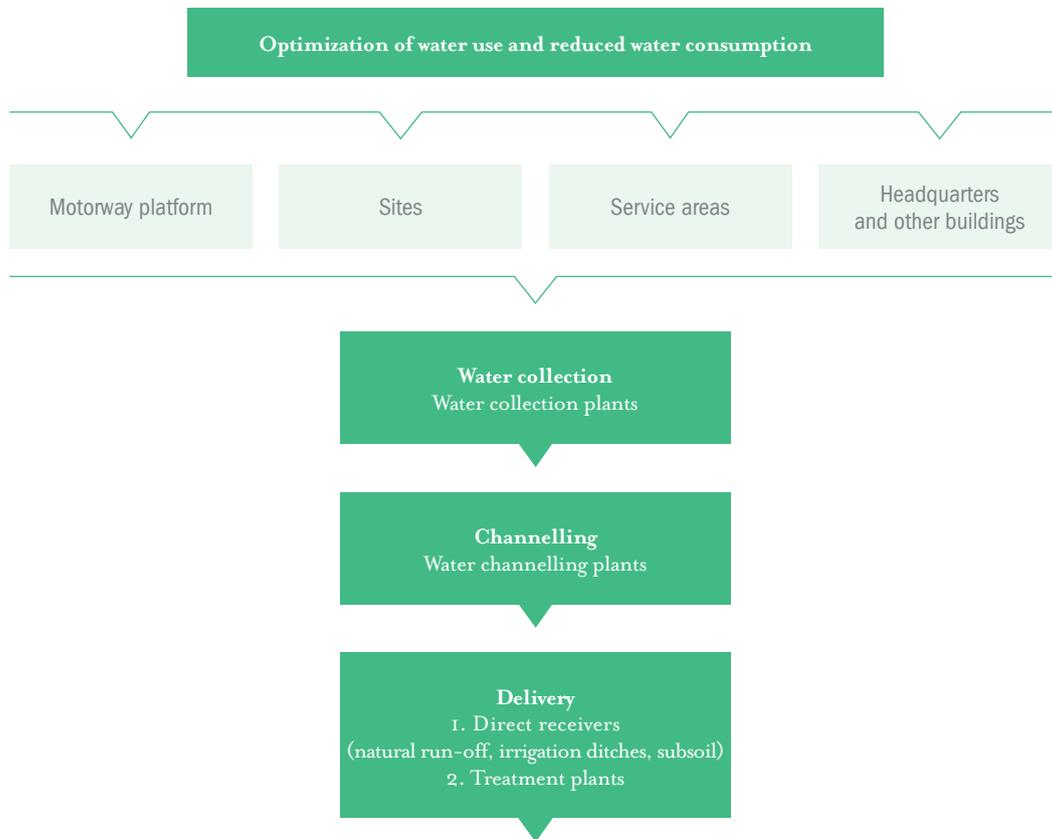


a) Data refers to anti-noise measures implemented on the Italian motorway network managed by concession companies controlled by the Group. 2010 and 2011 data are consistent with the Group perimeter at 31.12.2010 and 31.12.2011, respectively.

At the end of 2012, the installation of acoustic barriers for the “Genoa pilot case” was substantially completed. This was a proper, full-scale laboratory (made possible thanks to the Committee set up by the Ministry of the Environment and including – besides Autostrade per l'Italia – the Prefecture and Municipality of Genoa, and the Region of Liguria and the Province of Genoa with advisory roles) to modernize the Genoa urban area from a noise-pollution perspective and to define design standards, resulting in the installation of 186,000 square metres of acoustic barriers and tunnels to the benefit of a total of 133,000 inhabitants.

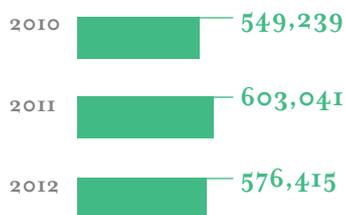
Water consumption
(GRI/G3.1 > EN8, CRE2)

In 2012 the Group used around 576,000 m³ of water (-4% on 2011), of which about 555,000 m³ from mains and 21,000 m³ from underground sources. The Group pays special attention to the quality of water and to the various issues connected with the collection, control and treatment of water that is subsequently fed into the water system.

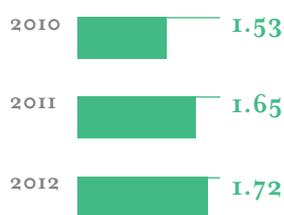


In 2012, run-off management in the parking lots of service areas was further upgraded. The treatment plants in those service areas were in fact modernized and enhanced following the request made by the competent authorities in compliance with the recently applicable regional industry legislation. Moreover, all service areas subject to expansion works were upgraded with further run-off rain water treatment plants for the new parking lot portions or new systems, enhanced according to new needs. In addition to the above mentioned collection and treatment systems, specific measures were taken to avoid dispersion of de-icing salt used in winter operations into ground water, by means of retractable covers over salt deposits.

Water consumption (m³)



Water consumption intensity (m³/m²)



Data represents an estimate of the total annual water consumption, in some cases inferred by the total annual water bills. 2010 and 2011 data are consistent with the Group perimeter at 31.12.2010 and 31.12.2011, respectively.

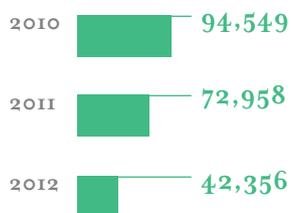
Waste management (GRI/G3.1 > EN22)

Total waste reported in 2012 amounted to around 42,356 tonnes, down 42% against 2011, in particular as a result of a decrease in waste production by the territorial Section Departments of Autostrade per l'Italia (-35%) and Pavimental (-52%).

Recycling and recovery activities consisted mainly of mixed waste from construction and demolition, paper, scrap iron and steel, excavated earth and rock, packaging, bitumen mixes and old equipment.

For waste disposal, Autostrade per l'Italia uses municipal waste disposal services or approved specialist companies, which are also hired for recycling. Disposal criteria are specified in the waste identification forms.

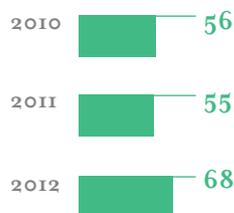
Waste produced (t)



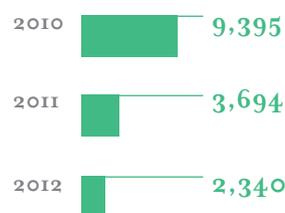
% recycling/recovery on the total of waste produced



No. spillages of hazardous substances



Hazardous waste (t)



(GRI/G3.1 > EN23)

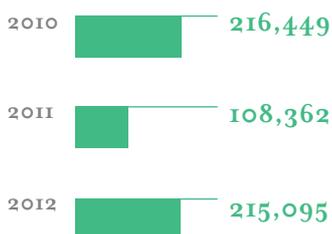
Accidents on the motorway network and in service areas sometimes involve spillage of hazardous substances carried by the vehicles involved. Such accidents create serious problems, for the people involved, emergency personnel and the environment. Management of this sort of event is complex and disciplined by a special internal procedural code covering all the main types of emergency on motorways, not only car accidents but also the management of environmental risks (e.g. dispersion of hazardous substances, fire, landslide and flooding, snow, ice, fog, etc.).

Resource consumption (GRI/G3.1 > EN1, EN2)

The use of de-icing salt (sodium chloride and calcium chloride) during winter maintenance operations to prevent ice forming on roads is indispensable to ensure road safety and keep roads open in winter.

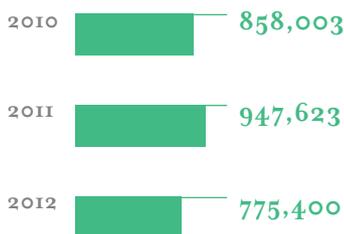
Annual salt use obviously depends on climate conditions (temperature) and on the frequency of adverse weather events (snow), which vary considerably from year to year. In 2012 Group companies used a total of 215,095 tonnes of de-icing salt for winter operations, up 106% compared to 2011 due to a higher number of snowfalls (+392% hours of snow vs. 2011 on the Italian motorway network - see chapter on Crisis Management - Operating scenario/Risk management system).

Consumption of de-icing salt (t)



Use of bitumen conglomerate for road surface maintenance and motorway network upgrading in 2012 totalled 775,400 tonnes (-22% on 2011). The conglomerate is produced and used by the subsidiary Pavimental S.p.A., which is also involved in infrastructural upgrading work on motorway sections managed by other Group companies.

Consumption of de-icing salt (t)

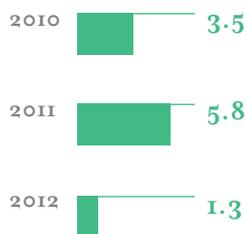


In 2012 677,405 tonnes of raw materials were used for paving maintenance: cement and excavation materials (sand, gravel, filler) accounted for 93% of the total, but bitumen and bituminous emulsions were also used. As regards the reuse of materials, about 770,00 tonnes of milled asphalt (from the scarification of road pavement) were recovered, 70% of which was sold to third parties and the remaining 30% recovered in Pavimental fixed and mobile plants for the production of new bituminous conglomerate.

To minimize procurement of inert materials from quarries and use of landfills to dispose of unused excavation materials, all projects, in both the design and construction phases, aim to make full use of excavated earth. In fact, this material is reused in the construction work itself (embankments, landscaping, anti-noise dunes, etc.) and to reclaim degraded areas indicated by local authorities (e.g. abandoned quarries). In 2012, material recycling accounted for approximately 1.3 Mn m³ of excavated material in various lots of the Variante di Valico and the A14 motorway, on the Florence section of the A1 motorway, for works on the A9 motorway and for 3rd lane upgrading on the Fiano-Settebagni A1 motorway section.

The total quantity of re-used excavation material was over 22.5 Mn m³ since work commenced on the motorway sections reported in Autostrade per l'Italia's investment plan.

Re-used excavation material (Mn m³)



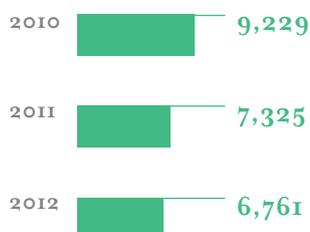
Environmental monitoring

STRATEGIC GOAL

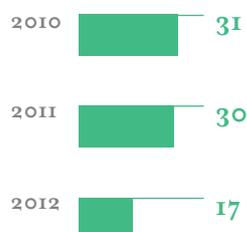
Continuous improvement of the environmental compatibility of works

Environmental monitoring procedures are implemented for work in progress (and continued for 12 months after operation start-up) in order to check the effectiveness of the systems that target environmental protection and impact mitigation. These procedures are coordinated by control bodies (Environmental and Social Economic Observatory of the Emilia-Romagna and Tuscany regions, Technical Assurance Committee, local governments etc.).

No. of environmental audits performed during development activities



No. of criticalities reported



Critical environmental issues decreased remarkably as a result of the advanced stage of the projects and, also, thanks to the greater environmental awareness of the Works Supervision and contractors.

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

Compared to 2011, even though the number of measures taken has decreased only moderately, the number of total critical issues has dropped remarkably.

Here below is a detailed list of the main interventions on road works in 2012 based on the reports of critical issues by the Monitoring Office.

CRITICAL ISSUES REPORTED AND ACTIONS UNDERTAKEN IN 2012
(GRI/G3.1 > S010)

COMPONENT	LOCATION	CRITICAL ISSUE REPORTED	ACTION
Atmosphere	Barberino-Firenze Nord, Lot 0 Madonna del Faccino	Noise limits exceeded	Installation of noise-dampening barriers near the receptor
	A14 motorway Lot 2, Fenile-Fano (PU)	Limits for PM10 (fine dust) exceeded	Increased frequency of track wetting (weekly report to Works Supervision detailing number of interventions, sections involved and number of vehicles used). 10 km/h speed limit for all vehicles on unsurfaced tracks
Noise	Variante di Valico, Lot 5A, Galleria Grizzana entrance	High noise levels	Checking of closure of doors on cement plant during tanker loading operations
Surface water	Firenze Nord-Barberino, Lot 0 streams of Ritortolo, Mulinaccia	Turbidity and pH limits exceeded	Communication of anomaly to contractor. Rapid restoration of stream functionality and water control in sites of Cornocchio and Bellosguardo to prevent waste water from reaching the streams
	Variante di Valico, Lot 7, Setta stream	Turbidity limits exceeded	Impact on Setta stream minimized through a temporary barrier and the tankers to block the inflow of waste water runoff after a hole in the Sparvo tunnel
Landscape	Variante di Valico, Lot 7 Galleria Sparvo southern entrance	Thresholds exceeded regarding maximum displacement in proximity to landslip surface	Following the critical issue report, the company adopted normal precautions during excavation and stepped up monitoring with new instruments to examine the phenomenon and extend monitoring of the area

Biodiversity protection
(GRI/G3.1 > EN11, EN12, EN14)

The Group's Italian motorway network is designed to be compatible with the protected natural areas in the territory. Motorway infrastructures do not interfere with protected areas, indeed they help people reach them more easily through motorway stations and sometimes through dedicated access from service areas.

About 175 km of the motorway network managed by Autostrade per l'Italia is estimated to be adjacent to or connected to parts of a protected area and/or an area with outstanding biodiversity (national and regional parks, special protected areas, sites of local importance, nature reserves, wetlands, etc.)^(*).

To prevent the motorway network from interrupting ecological continuity across the territory, wildlife passages are included in the design of new works to ensure movement of both people and local wildlife.

For example, the 23 Pontebba-Italian border section has 24 passages dedicated to the fauna realised during the construction of the motorway. This section crosses the Tarvisio forest, on the most important naturalistic area of Italy.

Autostrade per l'Italia cooperates with LIPU (the Italian bird protection association) in order to find solutions to avoid bird collisions on the transparent noise-absorbent barriers.

(*) In the future, the indicator will be extended to the whole Group, also encompassing foreign operations.

E. SOCIAL CAPITAL

Key figures

Stakeholders' priorities

- Excellent service quality
- Effective execution and improvements in the territory affected by the new works
- Contribute to territory and local supply chain development

Strategic objectives

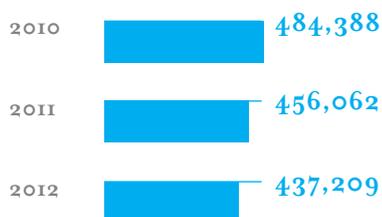
- Improvement of the road safety level, reduction of traffic congestion and improved accessibility
- Higher customer satisfaction
- Provide new services for territory appraisal
- Relations with supply chain and the community based on sustainability principles
- Cost-benefits analysis based on sustainability

Outcome

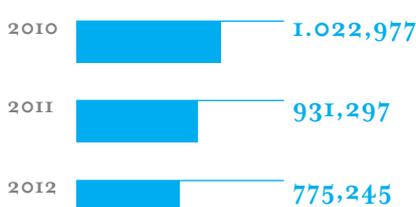
- Contribute as a leading player to the definition and adoption of infrastructural strategies in line with sustainability
- Increase the country's systemic capacity and competitiveness
- Improvement in the territory around the motorway network
- Incentivate supply chain and the community to have sustainable behaviours

Resources

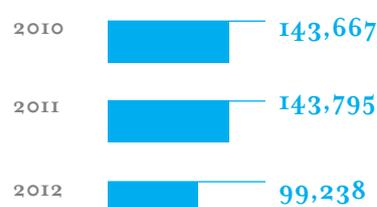
Costs and investments for road safety (Euro/000)



Costs and investments for motorway flow (Euro/000)

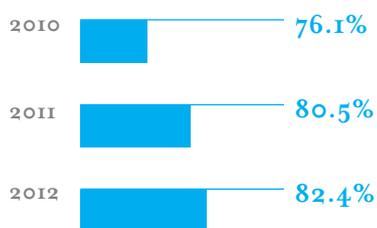


Costs and investments for customer services (Euro/000)

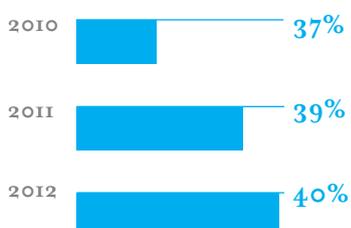


Activities

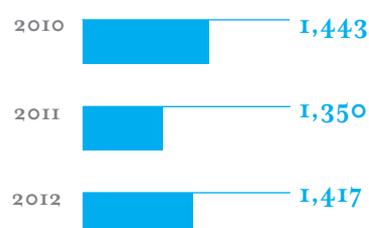
% of the Group's Italian network with draining asphalt paving



% of the Group's Italian network covered by the Safety Tutor system

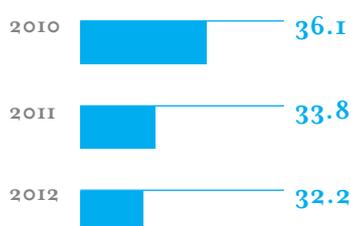


Variable Message Displays

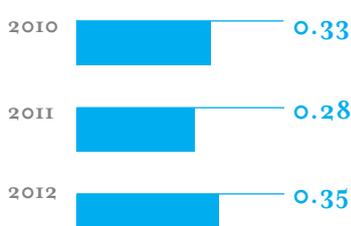


Results

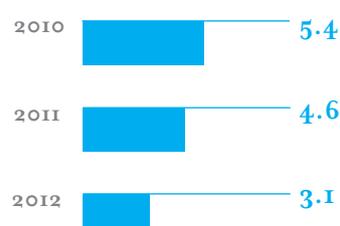
Global accident rate on the Group's Italian motorway network (No. of accidents / 100 Mn km)



Death rate on the Group's Italian motorway network (No. of death/ 100 Mn km)

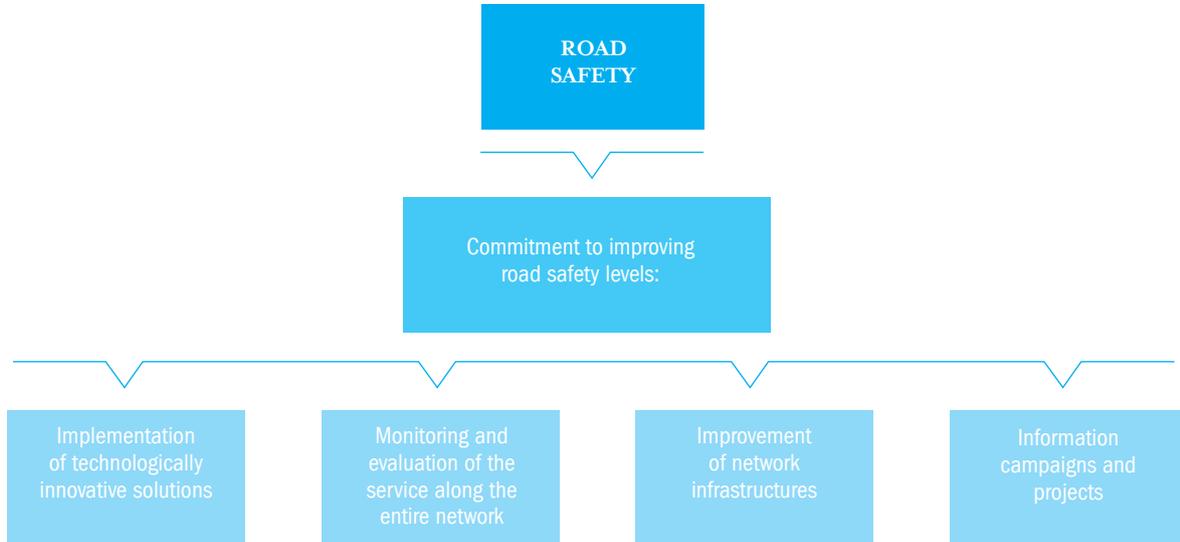


Total Delay – Hours lost in traffic congestions (Mn) on Autostrade per l'Italia S.p.A. motorway network



Road safety and traffic fluidity

The Group has always been committed to improving safety standards and fluidity levels on the motorway network. Activities carried out over the years in the different areas (detailed below) led to a significant reduction in both accident rate and network congestion levels.



Safety actions, technology and tools (GRI/G3.1 > 3.7, PR1)

The Tutor System

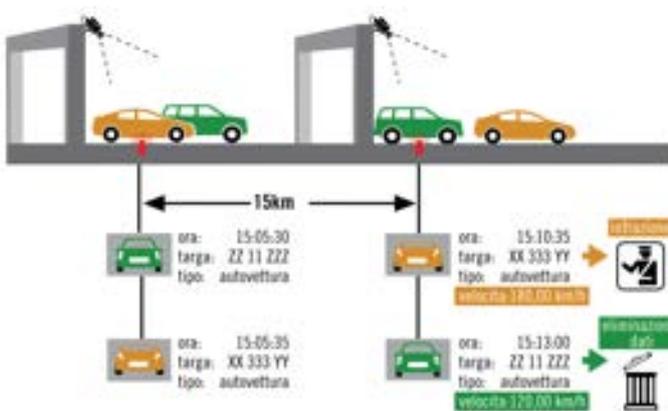
- A tool that is geared to promote safe driving through average speed measurement
- Progressive implementation of the Tutor System to the most critical motorways over approximately 2,500 km of the Group's network

Note: Year in which the Tutor System was introduced: 2005.
Note: Figures refer to Autostrade per l'Italia.

From first implementation:

- death rate: -40%
- accident rate: -33%
- accident rate with injuries: -36%

HOW IT WORKS



Self-draining asphalt

- improves driving visibility and comfort when it rains
- reduces the risk of aquaplaning and the so-called “spray effect” (atomization of the water that normally deposits on paving)
- reduces noise pollution

Note: This is the maximum percentage that can be reached taking into account the motorway sections involved in adjustment and modernization work and sections where its use is considerable unsuitable, like in the mountains.

Note: Figures refer to Italian motorway concession companies.

82.4% network covered
by self-draining asphalt
(16% in 1999)

Other actions and results

- Paving: increase in compliance and regularity coefficients through the use of highly resistant self-draining asphalt, wherever possible. Motorway paving covered with next generation asphalt is equal to 75.5%.
- Central barriers: replacement and modernization of approximately 2,720 km of barriers equal to 95.2% of the network
- Safety barriers: modernization of approximately 2,200 km of side barriers (between 2010 and 2012 the interventions covered 1,225 km)
- Climb-proof protection nets on viaducts with separate carriageways (approx. 300 km): death due to accidental events were reduced to zero
- Emergency stop areas signs: specific signs to discourage travellers from using emergency stop areas mistakenly as rest areas
- Tunnels with video surveillance: 105 out of 537 (19.6%)
- Site signs: enhancement and integration, in addition to the standards set out by applicable laws (from 2006 to 2011: a reduction by 33% in the number of accidents in proximity of sites and 42% of accidents with injuries to people in proximity to sites)
- Shock absorbing barriers: supplementary to the applicable law, as additional protections for slow-moving work sites on transit lanes (10 shock absorbing barriers in use, scheduled to be increased to 30 by June 2013)
- Moreover, safety is also ensured by the Traffic Police, with over 70 patrols simultaneously patrolling the 2,854 km of the motorway network

Accident rate on Autostrade per l'Italia network



Information and awareness campaigns

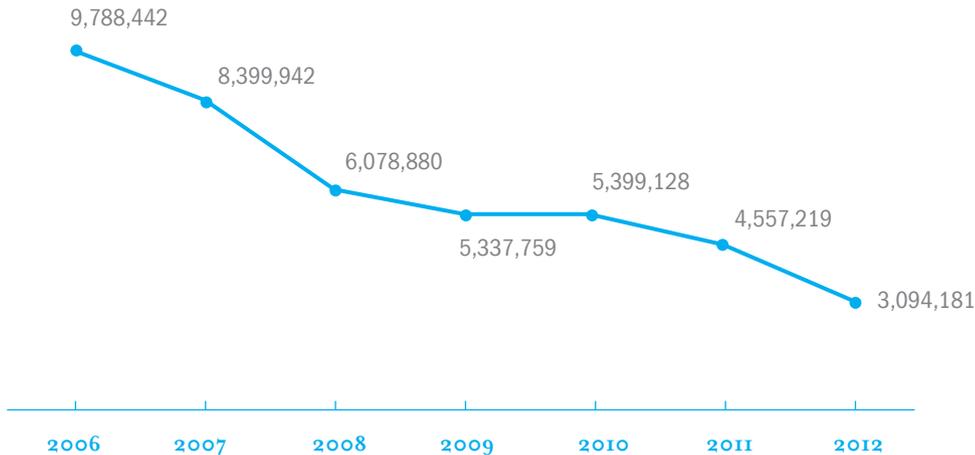
Based on Traffic Police data, the main cause of accidents occurring on the Group's Italian network is human error and, to a lesser extent, vehicle malfunction. The Group conducted surveys to detect the main triggers of human error (eg. speed, lack of attention, non-compliance with safety distance) and launched awareness campaigns. More specifically, Autostrade per l'Italia intends to draw users' attention to safe driving practices through a number of communication campaigns, including press information, advertising, events and other initiatives designed to raise safety awareness.

Over the years, the Group launched – and is still promoting – information and awareness initiatives on road safety, even directly involving customers. Most of the projects implemented in Italy were designed in collaboration with the Safety and Quality of Service Committee (see Social capital / Quality of Service / Dialogue with consumer associations), such as, for instance: campaigns on the risks of alcohol consumption when driving, the “free coffee” initiative aimed at raising awareness about the risks of driving when tired, initiatives to raise car and heavy vehicle drivers' awareness on correct and responsible driving behaviour, TV programmes on road safety (e.g. “Mettilci la Testa”, in 2006-2007) and the “Prevention Corner” project for hauliers, active since 2010 in 4 service areas and offering drivers a health check-up and the opportunity to talk to medical staff.

In Brazil, Triângulo do Sol implements health prevention campaigns for car and heavy vehicle drivers (in 2012, the “Health Campaign” for hauliers reached its 39th edition, with 11,092 hauliers visited) and other initiatives aimed at raising awareness about the importance of correct, regular vehicle maintenance as well as on safe and responsible driving behaviours. With the aim of reducing the number of motorway accidents involving vehicles and pedestrians due to occasional lane crossings, the company also launched several information and education campaigns on the use of crossing foot-bridges. Up to 2012, over 12,000 people and 4,000 children studying in areas near the motorways were involved.

Total Delay

TOTAL DELAY TREND (HOURS LOST)



Over the years, investments aimed at improving service levels and safety standards – such as better planning of roadworks, speedier removal of vehicles involved in accidents, better management of adverse weather events, adoption of accident prevention measures (e.g. Safety Tutor), infrastructure flexibility to adapt to changing traffic volumes as well as improvement of information on traffic conditions – have helped to appreciably improve traffic flow, with the consequent reduction of congestion phenomena.

Such reduction was constantly monitored by Total Delay^(*), an index measuring traffic congestion along the network in terms of time lost in tailbacks. TD dropped by 68.4% from 2006 to 2012, corresponding to almost 7 Mn hours saved by travellers.

(*) The TD index (certified by TÜV Italia in compliance with ISO 9001:2000 since February 2007) measures the difference between the average travelling time measured on a given motorway section in the period under examination and the average time under free flow conditions at an average speed typical for the section. This difference is multiplied by the number of vehicles in transit, which gives the total time lost by all customers who travelled along the same section.

Service quality

Commitment to customers (GRI/G3.1 > 2.7, PR5)

Autostrade per l'Italia customers: some figures

- Private customers (commuters and occasional travellers): approx. 20 Mn people yearly
- Economic operators (hauliers and business customers): approx. 5 Mn people yearly
- Frequent travellers (average of 12 trips yearly): approx. 16 Mn people yearly, equal to 65% of private customers

ACTIVITIES DIRECTED TO CUSTOMERS



Monitoring of perceived quality: Customer Satisfaction survey

- Autostrade per l'Italia carries out periodic surveys (two in the year) to measure customer satisfaction with reference to the motorway service level, through an external specialist research institute
- Service primary factors are analysed
- Results are summarised in the Customer Satisfaction Index (CSI), reflecting overall customer opinions in relation to the areas surveyed
- The results of the Customer Satisfaction surveys are one of the assessment tools used to evaluate company management

Sample of reference

3,609 customers interviewed on the phone, of which:

- 1,201 occasional travellers
- 1,183 business travellers
- 632 commuters
- 593 truck drivers

In 2012 the Customer Satisfaction Index was equal to 6.96:

- up against the previous year (6.93) with increases in all service components
- overall score above passing

Customer satisfaction	2010	2011	2012
SAFETY			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	61.6	65.5	68.2
Overall rating (average score on 1:10 scale)	7.04	7.09	7.15
TRAVEL INFORMATION			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	67.6	69.7	75.1
Overall rating (average score on 1:10 scale)	6.96	7.01	7.08
TOLL BARRIERS			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	63.5	69.8	73.2
Overall rating (average score on 1:10 scale)	6.75	6.84	7.11
PAYMENT SYSTEMS			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	71.4	74.9	80.1
Overall rating (average score on 1:10 scale)	7.15	7.24	7.49
TRAFFIC			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	42.8	50.0	57.5
Overall rating (average score on 1:10 scale)	6.28	6.38	6.66
SERVICE AREAS			
% of satisfied customers (rating > or equal to 7- 1:10 scale)	68.4	70.0	67.6
Overall rating (average score on 1:10 scale)	6.89	6.91	6.92
Total CSI	6.92	6.93	6.96

(GRI/G3.1 > PR3)

Definition of quality standards and distribution: Charter of Service

- The Charter of Service represents an important tool to set a dialogue with customers, since it contains all service components and the results obtained in terms of quality provided
- All motorway companies in Italy controlled by Autostrade per l'Italia S.p.A. have their own Charter of Services with shared qualitative standards and principles
- As envisaged in the Convention Agreement, the Charter is updated and published annually on the www.autostrade.it website

Over the years, the improvement in the quality of the service offered has become more visible in the “frequent travellers” segment

(travellers who, for business or leisure reasons use motorways more often).

Monitoring of quality provided: Quality report

- The Quality Report is a performance monitoring tool for the main motorway service components
- The identification of the components subject to analysis was carried out through interviews to a sample of customers during the performance of the Customer Satisfaction surveys
- Initially reserved to Autostrade per l'Italia S.p.A., the Quality Report has been extended to all the Group's Italian motorway companies since 2009

In 2012

- results revealed essentially positive performance in the different areas
- negative results for some indicators were identified in the Safety*, Fluidity and Customer relations areas

* For further details, see the section on Road Safety and Traffic Fluidity.

QUALITY REPORT
(GRI/G3.1 > 3.7, PR1)

The Quality Report publishes the annual target values for actual quality indices, referred to the components of motorway service (Safety, Traffic fluidity, Traffic information, Company-Traveller relations, Service areas) and their state of progress at 31 December.

Service component	Quality delivered	2010	2011	2012
SAFETY	Total accident rate	36.51	34.55	32.95
	Motorway accident rate	30.89	28.8	27.91
	Casualty accident rate	10.02	9.29	8.71
	Death accident rate	0.32	0.26	0.30
	Death rate	0.33	0.29	0.35
	Horizontal road markings: ISEGN - 1-100 scale	74.58	75.82	78.07
FLUIDITY	Traffic flow index: TD - Total Delay (total hours lost due to congestion)	5,399,128	4,557,225	3,094,181
	Total duration of tailbacks and delays (hours)	35,370	30,491	23,656
	of which due to works	3,226	2,005	1,530
	of which due to accidents	5,025	4,655	3,795
	Total hours of traffic stops	467	419	409
	of which with duration > 1 hour	244	232	235
	Telepass transactions out of total (%)	58.3	58.9	59.6
	Unpaid transits out of total traffic on exit (%)	0.36	0.37	0.40
Average waiting time between request and operator response (sec.)	11.6	11.5	10.5	
TRAVEL INFORMATION	Variable Message Displays (VMD) along road	528	548	567
	% of traffic covered by the service	99	99	99
	% of toll stations with VMDs on entry	97	97	97
	% of traffic covered by service on entry	98	98.5	98.8
CUSTOMER RELATIONS	% of calls handled by Commercial Call Centre	97.5	97.3	98.1
	% of calls handled by Traffic Call Centre	99.6	99.8	99.3
	% of calls handled by billing and credit recovery Call Centre	99.4	99.5	97.3
	Average response time for total ASpl complaints - Letters & fax	9.9	7.5	19.3
	Average response time for total ASpl complaints - E-mail + web form	3.6	6.4	4.3
SERVICE AREAS	% of surveys for service areas within standards	98.5	98.5	99.1

Note: Figures from 2012 Quality Report by Autostrade per l'Italia.

Customer Care: main tools

- Autostrade per l'Italia Traffic Call Center: Italy's largest Call Center in the sector of information regarding road conditions and flow (Autostrade per l'Italia motorway sections, Autostrada del Brennero, Strada dei Parchi motorways). The service is active round the clock through a qualified pool of in-house telephone operators and automatic news (IVRs) differentiated by geographic region and updated every 5 minutes. The quality of the service is steadily monitored (online questionnaire on the company's website and Mystery Client)
- Commercial Call Center dedicated to Telepass and Viacard customers, management of the written commercial correspondence
- Complaint management

In 2012

- Traffic Call Center: 426,433 phone calls, up against 2011 (99,30% response rate)
- Commercial Call Center: 1,231,300 phone calls (-8.32% over 2011)
- 5,549 complaints received (-28.44% over 2011), with response in compliance with the standard established in the Charter of Services

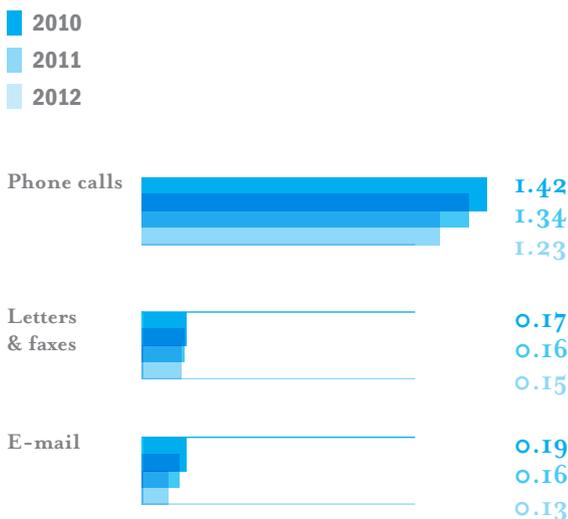
In 2004 a Customer Satisfaction survey plan was defined and carried out through an external specialist organization. The surveys generated an overall "Customer Satisfaction Index" (CSI) on a scale from 1 (minimum) to 10 (maximum). This index measures the quality perceived by customers for the primary service components: traffic, travel information, toll barriers, payment systems, safety, service areas, customer relations.

Customer satisfaction is assessed as follows:

- two Customer Satisfaction surveys per year;
- telephone interviews with a random sample of customers (3,609 in 2012);
- systematic definition of the survey objectives.

The result of the Customer Satisfaction surveys is one of the assessment tools used by the Company management.

Number of requests managed (Mn)



The number of requests managed through traditional channels has dropped in the last three years. This trend is due to the ongoing development of IT tools Autostrade per l'Italia offers its customers. The company's efforts are geared to activating communication channels that may help expand its offer of information, so as to be able to process any kind of request. The launch of the Facebook page helped the company reach a customer

segment it was not talking to in the past, apart from offering continuously up-to-date information. Moreover, the ongoing improvement of the online platform enables customers to obtain any kind of information very quickly and accurately, from traffic to weather conditions across the whole network.

Complaints management (GRI/G3.1 > 3.7, PR8)

In 2012 the number of complaints received by Autostrade per l'Italia dropped by 28.44% compared to the previous year. This shows the company's commitment to policies geared towards delivering increasingly high service quality standards. 97.4% of complaints submitted via internet (e-mail and web forum) were processed within 10 days, in full compliance with the standard set out in the Service Charter (response within 10 working days in 85% of yearly complaint cases).

The main cause of complaint was the management of Telepass contracts (53.5%), followed at a distance by payment at toll stations (16%), which, however, showed a numerically important and significant improvement over 2011 (- 42%) as regards the number of complaints.

Reason of complaint	No. complaints	% on total	No. complaints	% on total	No. complaints	% on total
	2010		2011		2012	
State of infrastructure	130	1.23%	90	1.16%	95	1.71%
Traffic management and information	514	4.85%	150	1.93%	137	2.47%
Service areas	126	1.18%	41	0.53%	74	1.33%
Toll payment transactions	2,295	21.66%	1,531	19.74%	888	16.00%
Management of Telepass contracts	4,317	40.73%	4,116	53.08%	2,968	53.49%
Telepass: phone selling	-	-	162	2.09%	157	2.83%
Personal data protection: Telepass phone selling	-	-	2	0.03%	4	0.07%
Behaviour of ASpl staff	111	1.05%	117	1.51%	136	2.45%
Personal data violations	54	0.51%	1	0.01%	0	0.00%
Other	1,296	12.23%	322	4.15%	303	5.46%
Unfounded and/or intended for other operators	1,755	16.56%	1,222	15.76%	787	14.18%
Total	10,598	100%	7,754	100%	5,549	100%

FOCUS: collection of receivables

As regards receivables collection actions regarding unpaid transits by travellers due to specific problems, in 2012 86,686 contacts were made against 94,948 in 2011, with a reduction of 8.70%.

The positive result is mainly attributable to:

- higher service quality regarding customer information;
- correct application of toll collection and control procedures;
- punctual and rigorous receivable collection activity;
- change in the attitude of customers, who have become more proactive in providing information to manage the matter through dedicated channels.

In this sphere 175,000 requests were collected to settle unpaid amount by customers.

Dialogue with consumer associations: the Safety and Service Quality Committee

The Safety and Service Quality Committee, set up by Autostrade per l'Italia together with the main Italian consumer associations, has been operating since 2005.

The Committee members share activities geared to improving road safety, regarding works on infrastructures as well as the communication and information to citizens about risks linked to driving and about service quality.

Safety and Service Quality Committee

Members

- Autostrade per l'Italia
- Consumer associations: Adiconsum, Adoc, Adusbef, Codacons and Federconsumatori)
- Other players: Traffic Police, ASAPS (Associazione Sostenitori e Amici della Polizia Stradale), Isoradio, Autotrasportatori, Quattroruote, Transport trade unions.

Objectives

To identify, share and verify initiatives and plans to improve motorway services and safety levels.

Tariffs

Autostrade per l'Italia tariff policy

- subject to compliance with applicable restrictions and regulations excluding any autonomy on the side of the company
- oriented towards maximum transparency vis-à-vis customers

Motorway toll: amount that customers must pay to use the motorway network

Calculation method:
(tariff/ km × km covered) + VAT 21%
+/- rounding (up or down) to 10 Eurocents

* due to the rounding to 10 Eurocents, on certain sections there may be no tariff increases for a few years, then the annual raise is accrued and implemented at a later time.

The unit tariff (per km)

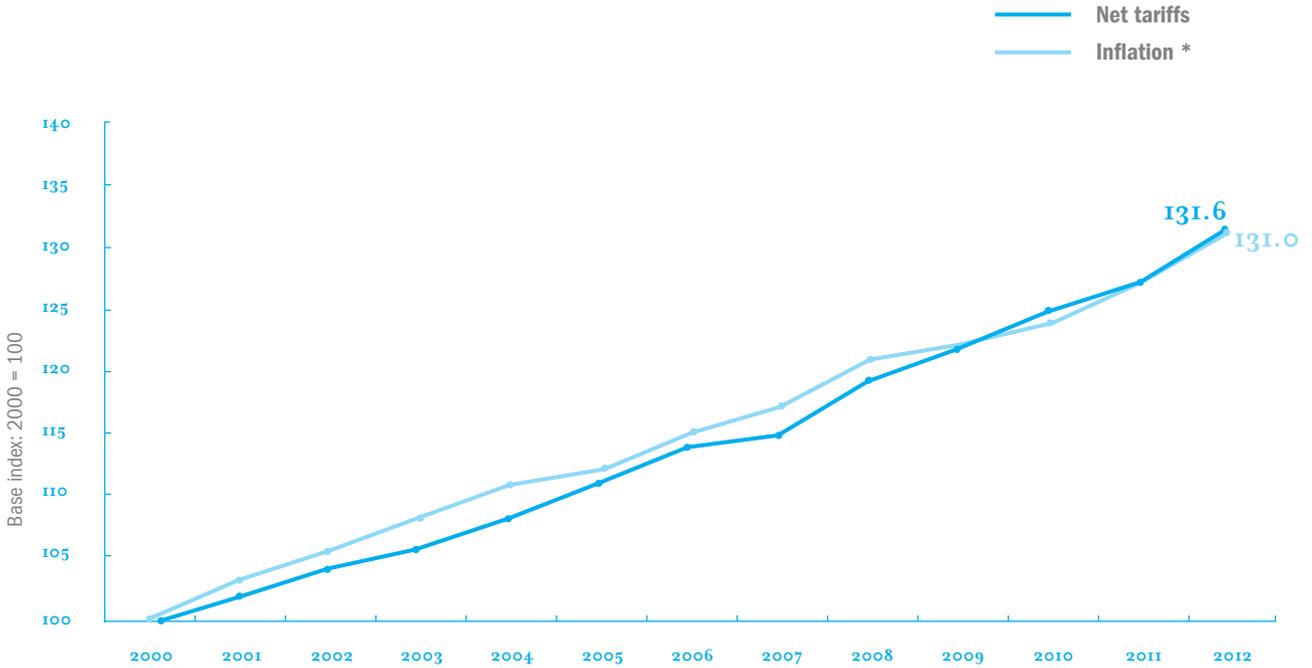
- is calculated based on the formula specified in the relevant Convention Agreement, applied by Autostrade per l'Italia under the vigilance of ANAS, the Italian Ministry of Infrastructures, the Ministry of Economy and the technical control authority within the same ministry (NARS)
- depends on the class of vehicle (5 classes) and the characteristics of the motorway (in the plains or in the mountains)
- is adjusted every 1st January*
- Based on the Convention Agreement applicable since 2008 the adjustment takes into account the real inflation rate (on the order of 70%) and work in progress
- the unit tariff annual increase is applied without distinction to all network motorways

* (due to the effect of rounding to the nearest 10 Eurocents it may happen that the toll due on specific motorway sections is not subject to increases for a few years and the annual increase may be cumulated in a subsequent year)

The destination of revenues from tolls:

- return on past and projected investments
- bear the expenses for network modernization, innovation, management and maintenance
- recovery of the price paid in case of sale or privatization procedures

Autostrade per l'Italia tariffs and inflation



(*) ISTAT retail price index for the entire nation, including tobacconists.

Tariffs increase for 2012

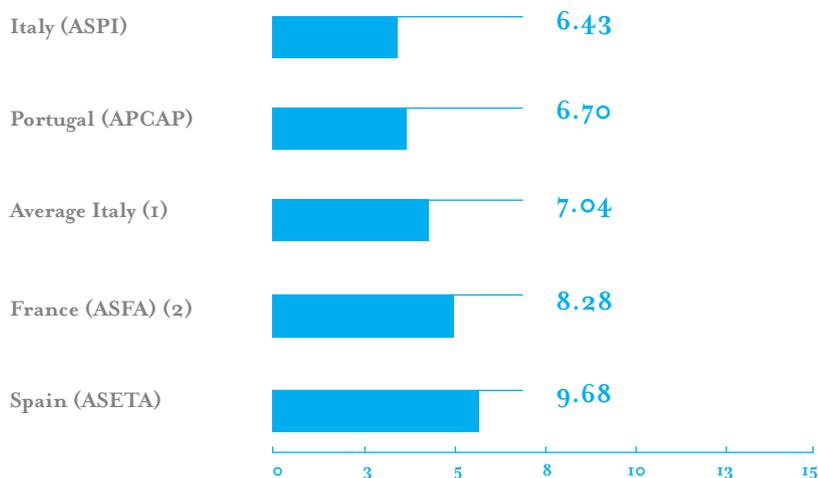
CONCESSION OPERATOR	TARIFF INCREASE 2012	KEY COMPONENTS
Autostrade per l'Italia	3.51%	<ul style="list-style-type: none"> • 1.99%: covering additional investments written into the 2002 IV Addendum • 0.05%: return on new investments • 1.47%: 70% of inflation between 1 July 2010-30 June 2011
Raccordo Autostradale Valle d'Aosta	14.17%	<ul style="list-style-type: none"> • Programmed inflation • Rebalancing • Return on investments • Quality
Tangenziale di Napoli	3.49%	<ul style="list-style-type: none"> • Programmed inflation • Rebalancing • Return on investments • Quality
Autostrade Meridionali	0.31%	<ul style="list-style-type: none"> • Programmed inflation • Rebalancing • Return on investments • Quality
Società Traforo del Monte Bianco	5.97%	<ul style="list-style-type: none"> • 2.47%: average of inflation rates in France and Italy, 1 September 2010-31 August 2011; • 3.50%: in accordance with the 24 February 2009 agreement by the Italian and French governments, destination still to be established at government level.

Motorway tariffs in Europe



2011 European toll tariffs - light vehicles

(Eurocents/km, VAT included)

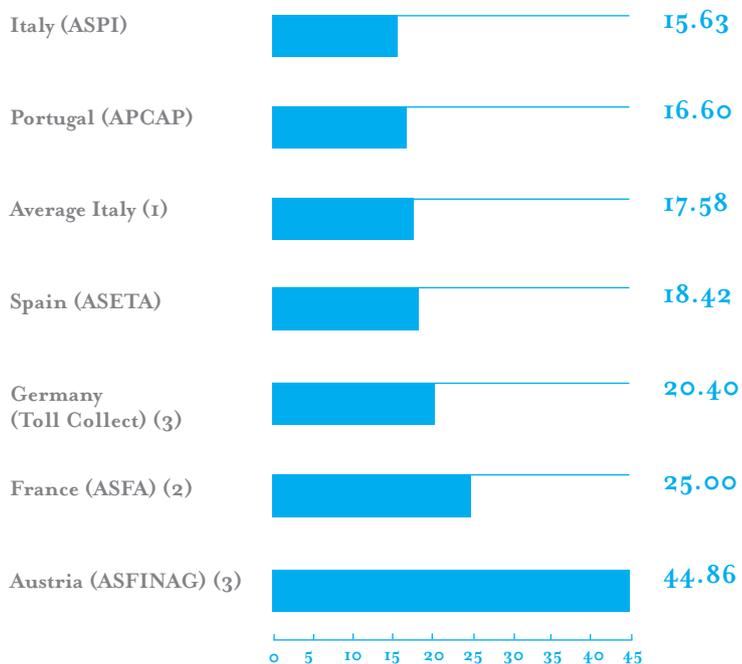


(1) ASPI processing based on AISCAT concessionaires figures.

(2) Estimate.

2011 European toll tariffs - heavy vehicles

(Eurocents/km, VAT included)



(1) ASPI processing based on AISCAT concessionaires figures.

(2) Austrian and German tolls are differentiated by vehicle emission class: those shown are the highest.

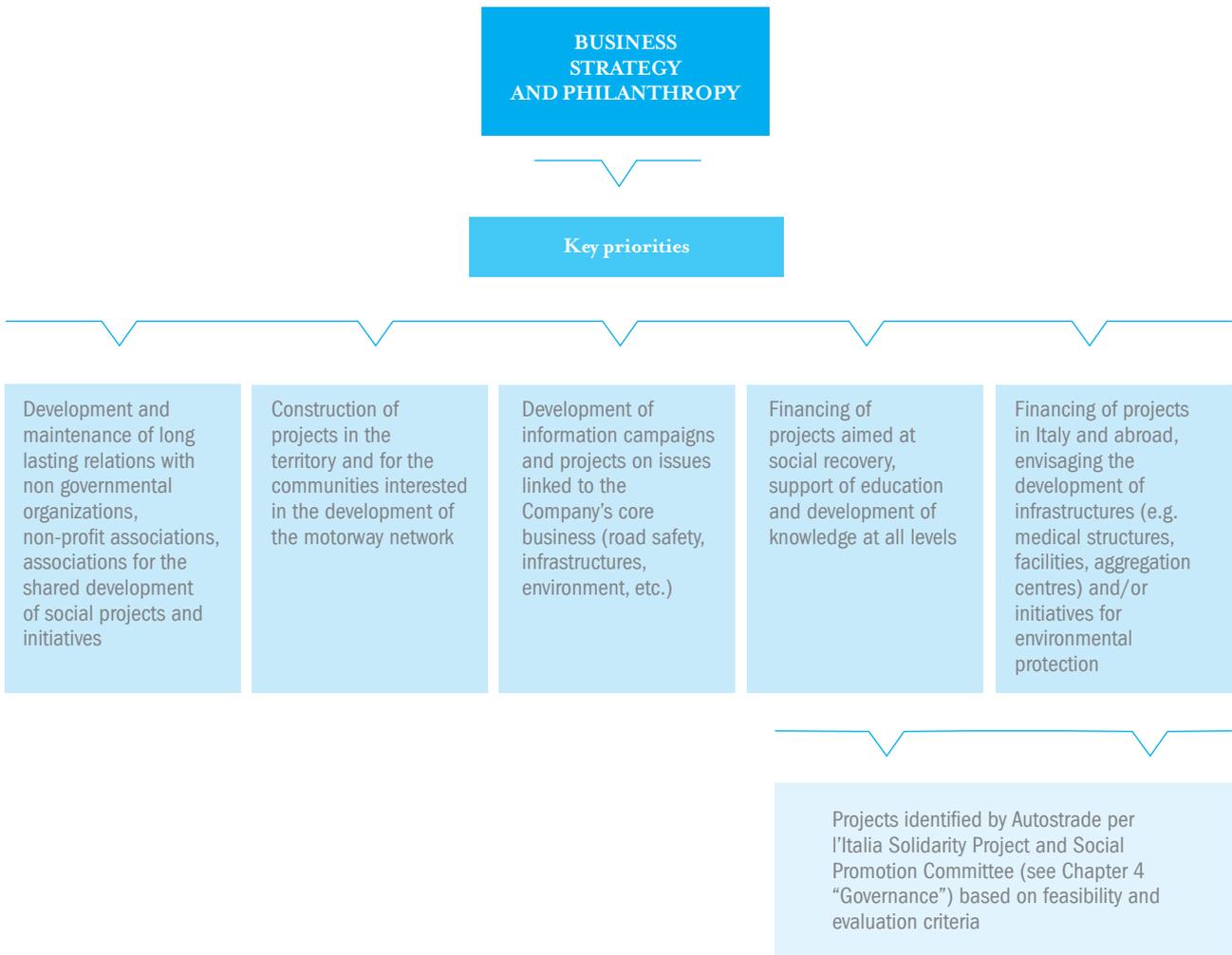
(3) Estimate.

Community relations

Community initiatives and investments

Atlantia's strategy for businesses translates first of all into the benefits indirectly resulting from a "sustainable" management of the motorway network in harmony with the surrounding environment, thanks to the execution of infrastructural works, which are crucial to a country's social and economic progress, and the development of a safer, more accessible and eco-compatible mobility system.

Nevertheless, the Group's approach also involves other levels, organizing humanitarian, scientific, cultural, sports and social initiatives, either alone or in cooperation with other national and international institutions and organizations, information and awareness campaigns on social issues linked to the core business (e.g. road safety), or even the execution of works the Company formally accepted in order to contribute to the development and wellbeing of the communities concerned by motorway operation as well as enhancement and modernization.



Community projects identified by the Social Solidarity and Promotion Projects Committee of Autostrade per l'Italia (Projects funded in 2012: see "Analytical figures" Section) are selected applying eligibility and assessment criteria based on a score system involving a number of indicators. Funds are awarded according to a predefined model going beyond mere philanthropic donation: from the initial project assessment phases through to the subsequent performance monitoring phases, the Company establishes a collaborative relationship not only with the proponents of the charity action but also with the employees, through active engagement in and constant updating on the development of single philanthropic initiatives, with a view to raising people's awareness about social solidarity and volunteer work.

Objective for 2013:

Creation of **L'Altra Rete**: a theatre lab, co-directed by internal and external resources and aimed at raising funds for an external philanthropic project. Development of a volunteer community to publish and share footage on the solidarity projects/actions. (Sustainability Charter 2013)

Project identification and selection

CRITERIA

- Relevance to the Corporate Mission
- Projects in line with specific corporate objectives (eg. Sustainability Charter)
- Organizations/associations "sponsored" by internal personnel
- Project proximity to geographical areas where the Group is present
- Direct beneficiaries of the initiative / project
- Projects referring to durable goods and services
- Project prosecution in time net of start-up costs
- Results measurability: projects need to include clear indications of short- and long-term results

Performance indicators

KPIs

- Expenses and investments incurred
- % participation in the total project budget (for multi-donor projects)
- Number of beneficiaries of the initiatives
- Expected results
- Level of (technical, management and financial) autonomy achieved by the initiative in the medium/long-term
- Total hours worked in favour of employee volunteer actions
- Project impact on communities

Monitoring

PHASES

- Phase 1: project start-up
Monitoring planning
- Phase 2: six months after start-up
Progress report at 50% of execution plan
Direct phone contact / visits on site
- Phase 3: 12-24 months after start-up
Final report on objectives achieved
Cost reporting and controlling
Direct phone contact / visits on

Charity

In 2012, Atlantia donated Euro 3.4 Mn to charity. The amount went to a number of initiatives, including scholarships (mainly within the framework of Autostrade for Knowledge – see “Intellectual Capital”), philanthropic donations, contributions to foundations, funds for solidarity and social promotion projects (Projects funded in 2012: see “Analytical figures” section), donations of various kinds, such as for the Unicef Scuole Amiche project or to support the economy of Emilia-Romagna after the earthquake.

Community initiatives

In 2012, around Euro 1.4 Mn were allocated to community initiatives funding. The most significant include sponsoring of a number of sports events (e.g. the “Giro d'Italia 2012” bike race) as well as cultural, scientific and social initiatives.

Community investments

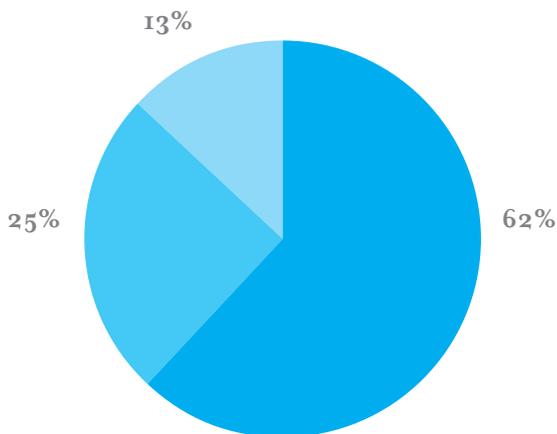
Investments amounting to Euro 684,000 were made in 2012, for works complementary to the execution of new motorway infrastructures (reforestation, habitat restoration, road signage etc.), and to implement information and awareness campaigns to involve the community. Among these, worth mentioning are the official Facebook page of Autostrade per l'Italia and the rollout of the new two-monthly magazine "Agorà. Idee per la Mobilità del Futuro". Communication actions on road safety, traffic, updates on progress of planned motorway enhancement works continued throughout 2012.

Compensatory works

Moreover, approximately Euro 150 Mn were invested in 2012 in works for the benefit of the territory, in Italy and abroad. These were mostly environment enhancement or upgrade works or the construction of new roads outside the motorway section, new entry/exit ramps requested by the territory and other interventions (parks, schools, bike lanes etc.).

Gifts and investments for the territory and the Community in 2012

- Charity ⁽¹⁾
- Initiatives for the Community ⁽²⁾
- Investments in the Community ⁽³⁾



(1) Financing of social and philanthropy projects, donations and contributions to foundations.

(2) Social promotion activities, through partnerships with humanitarian organizations or sponsoring of cultural, sports, social and scientific events.

(3) Initiatives of information, sensibilisation and community involvement (road safety, traffic, updates on upgrade and modernisation works,...) complementary works to upgrade and modernisation programs (road signs, tree planting, environmental cleanup,...).

Regulations and litigation (GRI/G3.1 > S07, S08, S09, PR2, PR9, EN28)

SUPERVISORY DIVISION ESTABLISHED BY THE ITALIAN MINISTRY OF INFRASTRUCTURES AND TRANSPORT ON CONCESSION COMPANIES

Reference: By Italian Ministerial Decree no. 341 of 1 October 2012, a supervisory structure on motorway concession companies was established at the Department of infrastructures, general affairs and personnel of the Ministry of Infrastructures and Transport, including the personnel and instrumental resources of the Ispettorato Vigilanza Concessioni Autostradali formerly belonging to ANAS.

REGULATORY AUTHORITY FOR TRANSPORT

Reference: by Italian Legislative Decree 201/2011, converted with amendments into Law no. 214/2011, a regulatory authority for transport was established with functions relative to the regulation of access and tariff conditions for railway, airport, port and connection mobility infrastructures, also with railway stations, airports and ports. Law no. 27/2012 extended the competencies of the aforementioned Regulatory Authority for Transport to cover the motorway industry.

TARIFFS

Reference: a tariff increase was envisaged for Autostrade per l'Italia as of 1 January 2013 amounting to 3.47%, plus a tariff increase relative to parameter K, which the Company requested be set at 0.07%. Autostrade per l'Italia filed an appeal with the Regional Administrative Tribunal of the Lazio region against the aforementioned decree in relation to the portion setting out the postponement of the application of parameter K upon updating of the financial plan.

OTHER PROVISIONS FOR THE MOTORWAY INDUSTRY

Reference: Italian Legislative Decree no. 1/2012, converted with amendments into Law no. 27/2012 and subsequent amendments, contains a series of provisions:

- a 60% increase in the minimum percentage of works to be carried out by third parties on behalf of public works concession holders not corresponding to administrations (as of 1 January 2014)
- Introduction of a new regime for license holders for the management of fuel stations, who may also manage the sale of food and beverages on site. These refer to motorway service areas.

TENDER FOR THE ASSIGNMENT OF THE CONCESSION FOR THE NAPLES-POMPEI-SALERNO A3 MOTORWAY

Reference: Tender for the new assignment of the concession for the maintenance and management of the Naples-Pompei-Salerno motorway. The tender envisages that the winner holds responsibility to pay in favour of the current concession holder (Autostrade Meridionali) an amount relative to the "substitution right" totalling, in the aforementioned deed, maximum Euro 410 Mn. Autostrade Meridionali submitted a pre-qualification request. In compliance with the provisions set out in the convention agreement, in December 2012 the Concession Owner asked Autostrade Meridionali to continue – as of 1 January 2013 – the management of the motorway according to the terms and criteria envisaged in the currently applicable Convention Agreement and carry out a plan to develop safe conditions for the motorway network. Based on the terms of the Convention Agreement, the transfer of the management to the new concession holder shall occur simultaneously with the payment by the latter of the amount due as substitution right to Autostrade Meridionali.

SNOW EVENTS

- **Reasons for the complaint:** Inadequate information provided to users through the Variable Message Displays on 3 February and 6-7 February 2012.
- **Outcome:** The violation related to the failed compliance with the «provisions for winter road conditions» resulting in the application of two administrative sanctions to the charge of Autostrade per l'Italia for a total amount of Euro 25,000.

In relation to the sanction applied for the snow event of 6/7 February 2012, Autostrade per l'Italia submitted appeal before the Regional Administrative Tribunal of the Lazio region to request the cancellation of the resolution

JUDGEMENT BY THE STATE COUNCIL FOR THE ASSIGNMENT OF THE CONCESSION TO PEDEMONTANA VENETA

Reference: Following admission by the State Council of the appeal filed by the permanent Consortium with SIS S.c.p.a. and the consequent resolution made by the Veneto region for the assignment of the contract to the aforementioned company SIS S.c.p.a., ATI which includes Pedemontana Veneta S.p.A. (Autostrade per l'Italia holds a 28% stake) an appeal was filed with the Regional Administrative Tribunal of the Lazio region on 16 December 2009 requesting the exclusion of SIS S.c.p.a. due to its lack of requisites necessary to participate in the tender.

In the hearing of 8 June 2011 the Regional Administrative Tribunal of the Lazio region declared the appeal inadmissible and, therefore, on 30 July 2011 the Company filed an appeal with the State Council requesting the reform and cancellation of the resolution, which was later rejected with a sentence issued on 16 March 2012. The Company's extraordinary Shareholders' Meeting of 9 May 2012, given the impossibility of achieving the company's objective, resolved to wind up the company and appointed a single receiver.

OTHER LITIGATIONS

- **Reason for the complaint:** litigations on environmental issues.
- **Outcome:** In 2012 no final sentences or significant administrative sanctions were issued to the charge of Autostrade per l'Italia referring to failure to comply with law provisions and regulations in the matter of environmental protection.
- **Reason for the complaint:** 2011 annual monitoring plan.
- **Outcome:** On 11 June 2012 the Concession Holder notified Autostrade per l'Italia a resolution by which it applied a penalty of Euro 240,000 for non-compliance events accumulated during the 2011 Annual Monitoring Plan envisaged by the Single Convention Agreement. As to the implementation of the 2012 Annual Monitoring Plan, to date no formal sanctions have been imposed on the Concession Owner.

SIGNIFICANT PENDING LITIGATIONS

Reference: Autostrade per l'Italia appeared before the court in various lawsuits in the matter of expropriations, contracts and damages deriving from circulation on the motorway. Currently, the Company believes that the currently pending litigations will not result in significant costs to the charge of Group companies over the amount already allocated in the relevant provisions at 31 December 2012 and reflected in the Group's consolidated financial statements.

CLAIM FOR DAMAGES FROM THE MINISTRY OF THE ENVIRONMENT

Reference: On 26 March 2013 the Ministry of the Environment filed a civil claim in connection with a criminal case pending before the Court of Florence. The case, which dates back to 2007 and relates to events in 2005, involves two of Autostrade per l'Italia's managers and another 18 people from contractors, and regards alleged violations of environmental laws during construction of the Variante di Valico. The Ministry is claiming "equivalent damages" of approximately Euro 800 Mn for joint liability of the accused. The Ministry's claim was notified to Autostrade per l'Italia on 10 April.

Based in part on opinions on the criminal and civil aspects of the proceedings obtained from Autostrade per l'Italia's advisors, the company notes the following:

- In supervising execution of the above works and, in particular, in handling the resulting excavation material, Autostrade per l'Italia has always acted in consultation with the government bodies and local authorities with responsibility for the related controls, as required by the Unified Standards, dated 8 August 2008, for the treatment of soil and rocks from excavation work, containing specific procedures for the handling of these materials.
- Moreover, the method used for the works in question was confirmed by Ministerial Decree 161/2012, which clarifies the conditions to be met before soil and rocks from excavation work can be reused as by-products, confirming what was agreed with the Ministry of the Environment in the above Unified Standards on 8 August 2008. The above decree also establishes limits on the amount of pollutants contained for the purposes of reuse in motorway infrastructure, limits with which the materials in question complied, as certified by a technical expert provided by the Engineering Department of the University of Roma 3.
- It should also be noted that the abnormally large claim for equivalent damages, presented during the criminal trial (in place of any prior attempts at environmental recovery), appears not to be compliant with Italian legislation or with EU Directive 2004/35/EC. In respect of which, the European Commission indeed initiated infringement proceedings against Italy in 2007 (no. 2007/4679), confirmed on 27 January 2012 with a complementary reasoned opinion.
- However, in the remote likelihood that the court should find the two managers liable, the company believes that any recovery work would be limited.

Autostrade per l'Italia, therefore, in part based on the uniform opinions issued by its legal advisors, deems the claim to be without grounds and as a result, in view of the remoteness of the risk, has not deemed it necessary to make any provision in its financial statements.

ECOMOUV'

Reference: Development of the tolling, central and control systems is underway. With regard to the overall project execution schedule, the Minister for Ecology, Sustainable Development, Transport and Public Housing (MEEDE) made an announcement on 28 February, making official the French government's desire to cancel the Alsace trial in favour of nationwide, voluntary trials to start in July and to commission the system on 1 October 2013. The government also requested Ecomouv', on the same date, to correct the defects it had reported in the Recette (internal testing) and to conduct additional testing to assure system reliability prior to commencing trials (VABF).

Following this announcement, Ecomouv':

- reached agreement with the Ministry regarding the start-up of trials on 8 April, after having corrected the defects found during internal testing;
- submitted, as requested by the Ministry, a new delivery schedule entailing the system's entry into operation for 1 October 2013, excluding the pilot phase in Alsace (in the meantime abolished by law) but including, as an alternative and partly overlapping with the subsequent operational tests (VSR), limited trials at national level;
- obtained consent from its banks to continue to use the loan facilities despite the fact that the new delivery schedule, submitted to the Ministry, envisages that the system will be delivered on 1 September.

Testing of the system has begun in accordance with the schedule agreed with the government and is currently in progress.

ELECTRONIC TRANSACTION CONSULTANTS (ETC)

Reference: Following the withholding of payment by the Miami-Dade Expressway Authority ("MDX") for the on site and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US\$ 30 Mn and damages for breach of contract.

In December MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged, yet unquantified, damages for breach of contract by ETC.

Litigation is currently pending and pre-trial hearings are currently awaited. The court is expected to rule by the end of the first half of 2014.

BRAZIL

Reference: Actions brought by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) in Brazil are pending before the relevant administrative courts. The proceedings regard a group of toll motorway operators in the State and, among others, involve Triangulo do Sol and Rodovias das Colinas.

In particular, the proceedings regard the potential annulment of Addenda and Amendments to the concession arrangements adopted in 2006. In terms of the Group's investee companies, this regards numbers 16/2006 and 19/2006, which extended the concession terms of Triangulo do Sol and Rodovias das Colinas by 37 months (to a total of 277 months) and 100 months (to a total of 340 months), respectively, as a means of adjusting the financial conditions of the arrangements.

Extension of the concession terms was granted as a means of compensating for recognition of the balance of 2,841,000 reals to Triangulo do Sol and of 8,852,000 reals to Rodovias das Colinas (amounts calculated on a July 1997 basis) under previous Addenda and Amendments, respectively numbers 15/2006 and 18/2006.

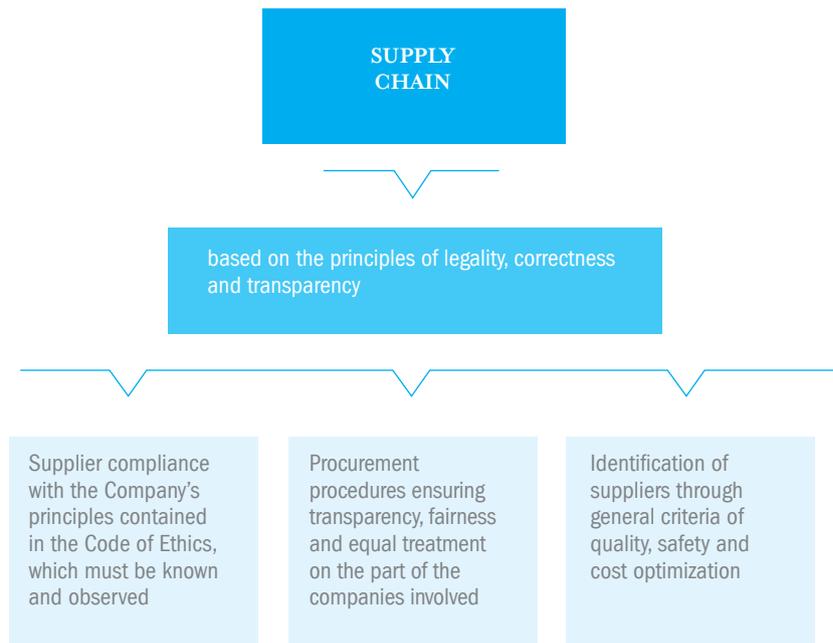
These Addenda and Amendments were negotiated and signed by ARTESP itself on the basis of favourable opinions issued by the Regulator's own technical and legal departments.

All the affected operators have adopted the same line of defence. The risk of a negative outcome is held to be extremely remote, as confirmed by the legal advice obtained by all the operators involved. However, were the legal action brought by ARTESP to be successful, the extension of the concession terms applicable to the investee companies, Triangulo do Sol and Rodovias das Colinas, agreed in 2006 as a compensatory measure, could be annulled and, as a result, the original concession terms reinstated.

For further detail, refer to Atlantia 2012 Annual Report - Chapter "Significant regulatory aspects and litigation".

Supply chain

(GRI/G3.1 > EC6)



Supply chain companies

The main Group suppliers are companies in charge of implementing new projects and maintaining the motorway network, as well as companies producing goods and services of different kinds, such as development technology in the field of automated toll collection and mobility control systems.



Selection process

For the riskier categories, the supplier selection, assessment and control process starts with a pre-contractual qualification phase, during which the company's economic/financial and technical/organizational characteristics are assessed before it is included in the supplier list. Construction, operation and maintenance activities are awarded via public tender procedures. Any and all contractors meeting the general and specific tender requirements are eligible to participate. The tender is held in line with the relevant EU industry legislation (Italian Legislative Decree 163/2006 and subs. amendments and supplements, enforcing EC Directives 17/2004 and 18/2004), ensuring maximum transparency and fairness.

The tender is awarded on the basis of the lowest price or highest economic benefit, regardless of geographical location or other preference criteria. In order to promote economic development and favour local employment, Group companies try to use local suppliers, depending on availability of the type of goods or services and on law provisions.

COMPANY	TERRITORIAL DISTRIBUTION OF THE MAIN SUPPLIERS	SPENDING % ON NATIONAL SUPPLIERS
Autostrade per l'Italia S.p.A.	Italy	98%
Pavimental S.p.A.	Regions in Central and Northern Italy	99%
Tangenziale di Napoli S.p.A.	Region of Campania	100%
Società Italiana p.A. per il Traforo del Monte Bianco	Italy and France	48%
Spea Ingegneria Europea S.p.A.	Regions in Central and Northern Italy	99%
Raccordo Autostradale Valle d'Aosta S.p.A.	Italy	100%

For further details, see the "Analytical figures" section

The procedure of selecting suppliers through public tenders often proves inconvenient, for instance in terms of technical installation time or cost factors. This is why Atlantia often commissions works directly to Pavimental Group. The public works, services and supply contracts Code (Italian Legislative Decree 163/2006 and subsequent amendments) envisages the possibility of assigning up to 40% of works under concession to a Group company.

The Group often acts in this way, spurred by the need for work to be started immediately and for prompt intervention. The delicate network maintenance phase is a good example of work requiring speed and effectiveness to promptly meet customers' needs, especially to ensure safety.

Control

Atlantia requires suppliers to know and expressly acknowledge the principles of its Code of Ethics and introduces specific clauses in the contracts on environmentally and socially sustainable behavioural models and practices, specifically:

- health and safety in the workplace
- personnel safety through compliance with the provisions of the law, regulations and rules contained in the national collective labour agreement
- environmental protection, in spheres such as waste and scrap disposal, soil management, water and air protection

All suppliers are committed to comply with the Group's Code of Ethics on their own behalf and on behalf of their sub-suppliers and subcontractors. Employee safety during the performance of their tasks is a strategic priority for all Group companies, the most immediate objective being to eliminate accidents (see "Human Capital / Workplace safety").

To this end, one line of action is to promote a safety culture in the company and along the whole supply chain (e.g. Safety Academy project by Autostrade per l'Italia: www.safetyacademyaspi.it).

Orders and contracts concerning special materials include an additional clause laying down specific tasks for suppliers with regard to the following:

- health and safety regulations for personnel engaged in specific operations (e.g. sanitization);
- regulations to be complied with when using toxic or hazardous materials;
- regulations regarding roadwork when traffic is present;
- liability insurance to cover any damage caused to third parties by supplier's employees in carrying out work;
- upon request, presentation of specific proof of compliance with all regulations concerning personnel insurance and social security.

Under Italian Legislative Decree 81/2008 (health and safety in the workplace, with specific provisions applying to building sites), Works Supervisors and Safety Co-ordinators are fully empowered to carry out inspections and checks and also to request information from suppliers regarding compliance with their contractual obligations.

F. INTELLECTUAL CAPITAL

Key figures

Stakeholders' priorities

- Technological innovation at the service of mobility

Strategic objectives

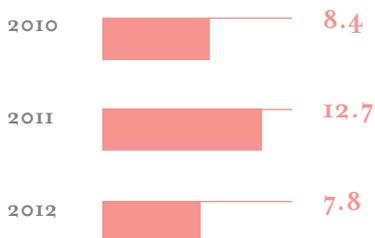
- Consolidate leadership as an integrated mobility operator
- Enhancement of infrastructural and technological proprietary know-how

Outcome

- Development of intelligent transport system models

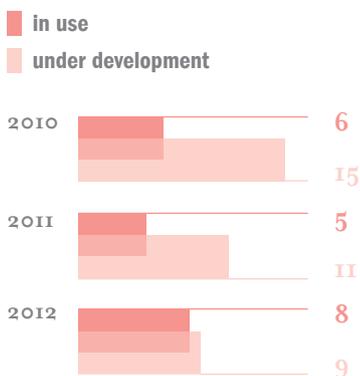
Resources

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



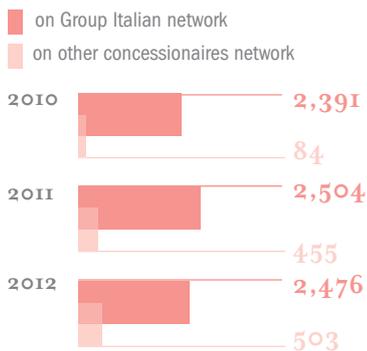
Activities

No. of R&D projects

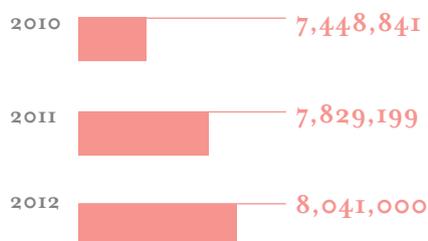


Results

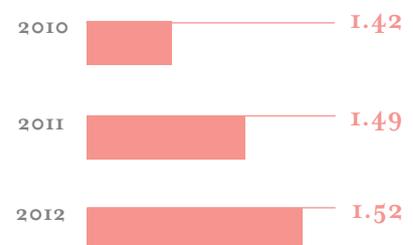
Tutor: km of monitored network



Telepass: devices in circulation



Technological equipment*: devices per km of network

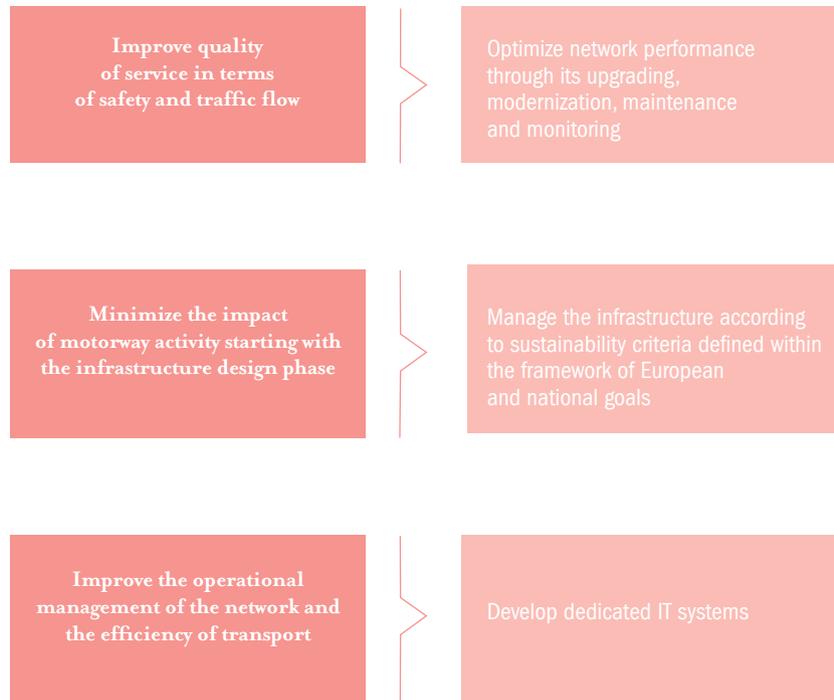


* TVCC, VMD, meteo-ice-fog detectors,...

Innovation, technology, know-how

(GRI/G3.1 > PR1)

Over the years, Atlantia has become a leading force for technological innovation in the infrastructure and transport industry. The technological solutions it has developed have various aims:



R&D and innovation activities are carried out mainly in-house and, on occasion, in collaboration with research centres and universities or in partnership with other companies.

Work in this area also includes participation in various bodies and associations, national and European, with a view to defining transport regulations regarding, for example, safety, implementation of intelligent transport systems and remote tolls and providing input for drafting European and national R&D and innovation programmes.

In 2012, investments and costs sustained by the Group for its innovation and R&D activities amounted to Euro 7.8 Mn.

Research & Development: the projects

TRAFFIC CONTROL

Implemented

- European Teletoll Service systems in compliance with EU Directive 52/2004 and resolution no. 750/2009
- New platform for the management of satellite toll collection systems
- New corporate platform that supplements, summarises and displays the different types of georeferencing information of a given geographic area
- Integrated platform for access control and regulation in historical centres: increased number of tourist buses

Under development

- Telepass-based, multilane, free-flow toll collection system with automated vehicle plate reading
- Safety Tutor technology evolution
- New platform for the management of satellite toll collection systems

ENVIRONMENT AND ENERGY

Implemented

- Evolution of winter operations management systems: tracking, monitoring and operating procedures (chlorures management)

Under development

- Technical and energy management system, maintenance and safety in the tunnels according to traffic conditions and driver behaviour
- Monitoring and early warning system to reduce hydrogeological risk and protect people, including dissemination of information

TELEMATICS AND INFOMOBILITY

Implemented

- Integrated platform for the management of access of central areas in towns: extension to touristic buses
- Extension of Telepass system to Naples and Bologna airport parkings

Under development

- Geolocalized traffic information and infotainment platform based on multiple transmission channels and receivable by different onboard devices

ROAD SAFETY

Implemented

- Bridges and viaducts monitoring system and for valuation of network infrastructures vulnerability to earthquakes

Under development

- Development of IT platform for traffic and accident monitoring aimed at a better management of mobility and planning of road works
- New generation of wireless devices for assistance and rescue communication in tunnels (pursuant to D.Lgs. 264/2006)
- Utilisation of new technologies (drones) with low impact on circulation for onsite inspections

Technologies to support mobility

The need for direct involvement in the use of technologies to implement the ITS (Intelligent Transportation System) as a way to support mobility has always been a clear priority for the Group, ever since the first motorway sections were completed in the mid '50s.

A distinctive strong point of the Group's technological innovation was – and still is – the close connection with infrastructure management and operation, which ensures that the Company is directly and promptly informed about operational problems, can develop targeted solutions and test them in the motorway network in routine situations.

Technological innovation and the intellectual capital at its base are aimed at improving the service level and safety, often anticipating and orienting technological, operational and regulatory evolution.

Suffice it to think that the objectives of the European Remote Toll collection Service for a remote toll collection service that would work across Europe were tackled and solved by the Italian motorway network already 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 ten years.

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 infomobility services.

The Group's commitment in the field of technology applied to mobility is confirmed, for instance, by the introduction of the Telepass system in the early '90s: today, the system counts over 8 Mn devices on vehicles, with several technological and commercial innovations as well as new features (e.g. multi-lane free flow systems, use of Telepass to pay other mobility services such as parking, to regulate access to limited traffic areas in towns, as Floating Car Data device to get information on traffic conditions, as an enforcement system and as an integration of satellite systems etc.).

Especially important was the development and fine-tuning of the Tutor average speed control system, which is active on the over 2,500 km of the Italian motorway network and helped to significantly reduce the accident rate (see "Social capital / Road safety and traffic fluidity"). Similarly remarkable has been the evolution of satellite systems. The most prominent example is the Eco-Tax system, which the Group is implementing after winning the tender organized by the French government to collect a transit toll from vehicles heavier than 3.5 tonnes on over 15,000 km of national roads. The system is based on a device that has to be installed on board to receive satellite signals; thus, it is possible to track vehicles and calculate the corresponding tariff and toll.

The technology upgrades of recent years, such as the massive diffusion of GPS-equipped mobile devices, 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 infomobility services to work effectively, making the most of road infrastructures and consequently reducing travel time, traffic jams and energy consumption and increasing safety.

With Infoblu the Group grasped these changes and developed its own "platform" to collect and process this so-called FVD (Floating Vehicle Data). Thanks to data generated by over 1.2 Mn mobile devices aboard vehicles, an accurate representation of the "vehicle flow geography" is provided in real time, to support travellers but above all operators in charge of urban and extra-urban mobility.

In response to the success registered by the traffic analysis platform implemented by Infoblu, in 2012 Autostrade per l'Italia decided to use it to manage snow emergencies, turning it into an innovative decision-making tool and hence introducing – for the first time in Italy – new mobile sensor data collection technologies into the operational mechanisms of a motorway operator.

03 ANNEXES

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REVIEW REPORT ON THE SUSTAINABILITY REPORT

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

1. We have reviewed the Sustainability Report of Atlantia S.p.A. (the “Company”) as of 31st December 2012. 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 “Integrated Report scope and reporting boundary”. 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 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 Engagement 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 2012, on which Deloitte & Touche S.p.A. issued the auditor’s report dated 29th March 2013 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:
 - interviews and discussions with delegates of Atlantia S.p.A., 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;

Bologna Bari Firenze Genova Milano Roma Torino Padova

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Partita IVA: IT 05059250158

Member of Deloitte Touche Tohmatsu Limited



FS 550166

- 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 social 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 President of the Board of Directors 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 the review report dated April 16th, 2012 made by another audit company.

3. Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Atlantia S.p.A. as of 31st December 2012 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 “Integrated Report scope and reporting boundary”.

Milan, June 11th, 2013

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.

B. STATEMENT - GRI APPLICATION LEVEL CHECK



Statement GRI Application Level Check

GRI hereby states that **Atlantia S.p.A.** has presented its report "Integrated Report 2012" 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, 10 July 2013

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

Nelmara Arbex
Deputy Chief Executive
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 2 July 2013. GRI explicitly excludes the statement being applied to any later changes to such material.

C. 2012 CHARTER OF COMMITMENTS (GRI/G3.1 > 1.2)

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED	
1. GOVERNANCE, ORGANIZATION AND PROCESSES	Completion of integration of the sustainability principles into company identity and dimensions for actions	Improve external communication of sustainability through the development of a new «sustainability section» in Autostrade per l'Italia website with more content and an increased level of interactivity with users	The new section dedicated to sustainability in Autostrade per l'Italia website was implemented and advertised online. The new section includes in-depth content revolving around three key issues: stakeholders (to whom is it addressed?), topics (what is the key focus for our commitment?) and case studies (what do we concretely do?) and an increased level of interactivity with users (interactive applications: tools for social, environmental, economic KPIs; interactive governance tools, interactive stakeholder mapping)	○ ○ ●
		Development and implementation of a communication and training plan targeted to the management of issues inherent to sustainability and governance	A web-based training plan is currently in progress	○ ● ○
		Risk analysis for the evaluation of the impact of climate change on the business. Analysis of the most significant meteorological events in recent years and development of measures with a view to ongoing improvement	The process for the acquisition from Aeronautica Militare of past meteorological data (at least 20 years) was launched to create a database, so as to be in a position to analyse and better understand meteorological phenomena	○ ○ ●

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED	
2. ROAD SAFETY	Improvement of safety levels on the motorway network	Launch of an innovative project for truck dynamic weighing on the motorway network in order to reduce accidents due to excessive truck loads	5 dynamic weighing stations were installed on the routes characterised by intense heavy vehicle traffic. The system, including sensors and videoc ameras, identifies the vehicle's class, speed and weight and possible overload. The system is scheduled to be installed in other locations on the motorway network as well	○ ○ ●
		Analysis of system for the identification and detection of hazardous goods in transit in tunnels	A system was tested, based on a motion detection software that identifies the presence of the sign indicating hazardous goods with embedded reading of the Kemler code on all heavy vehicles. The system was tested on the Apennines stretch of the A1 motorway. The test, launched in March 2012 and still underway, has yielded excellent results in the identification of heavy vehicles and excellent accuracy in reading the Kemler code	○ ○ ●
		Analysis of a system for the recognition of snow tyres to be delivered to the motorway Police	An analysis was carried out to test two possible detection methods: 1) visual detection by means of a high resolution video camera that recognizes the tread of a winter tyre; 2) ultrasound detection to identify the type of grooves on the tread itself. Before continuing with the experimentation and engineering work, it was deemed opportune to analyse the evolution of the snow tyre industry and the new products that may be introduced (manufacturing of tyres with a microchip embedded for identification, development of all-weather tyres)	○ ○ ●
		Project for the modernization of 2,200 km of traffic safety barriers (double walled wave barriers): in 2012 interventions were envisaged for an additional 220 km for a total cost of Euro 19 Mn	255.8 km were completed for a total cost of approximately Euro 22.4 Mn	○ ○ ●
		Project in collaboration with MIUR for the development of a training, information and engagement programme on road safety to be presented in a roadshow in high schools and including a final contest. The envisaged target includes 100 schools scattered throughout Italy for a total of 20,000 teens aged 14-18 years	An advertising campaign was launched (3 months duration) consisting of 35 billboards in the main service areas on the motorway network, based on creativity, designed and developed by the school that won first prize in the contest dedicated to road safety	○ ○ ●

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED
3. SAFETY IN THE WORKPLACE	Improvement of safety levels in the workplace for all employees, suppliers and sub-suppliers	Design and development of a Communication Plan on Health and Safety in the workplace to improve engagement and increase employee awareness	A short film was developed and presented to the Steering Committee on 20.11.2012. The video will be used in the so-called safety walks, meetings targeted to "U.O. Esercizio delle Direzioni di Tronco" operators 
		Provision of SAFETY ACADEMY services (workshop, assistance for the design of training plans, advisory services to obtain subsidies in relation to safety in the workplace, establishment of an internal team of tutors, co-ordination activities and training management) to companies in the supply chain adhering to the initiative	Another five "tutor training" courses were organised, dedicated to the heads of and assistants to the protection and prevention service function of the companies involved, in which 54 people participated. Assistance was provided to 29 companies to adhere to the Interprofessional Funds and access subsidies for training. Lastly, 14 meetings were organised at the companies' premises in order to define areas of improvement and implementable practices in relation to safety in the workplace 
		Introduction of an Attendance Registration System to monitor access of authorised people in building sites (so-called REPAC system) in a few stretches of the "Variante del Valico" to prevent employment of irregular workers and working hours exceeding the schedule established by law, which represent potential causes for the occurrence of accidents	On 21/03/2012 a document for the implementation of an action plan regarding automated monitoring of working hours in the building sites of the "Variante del Valico" through the implementation of the REPAC system was underwritten by trade unions, INAIL of Bologna, the Bologna Provincial Labour Department, the Bologna health care unit, the contracting companies of the lots involved, ASPI, the Province of Bologna and the Emilia-Romagna region. The REPAC project envisages the implementation of an attendance registration system to monitor access to the building sites of I5B-6-7 lots on the "Variante di Valico". The system will also be used by the operators of the Works Management. On 05/12/2012 ASPI drafted and underwrote a Convention with the Emilia-Romagna region, establishing that the project will be financed by ASPI, while the Region will be responsible for its installation and management. Upon stipulation of the Convention, the operating phase of the REPAC project was activated, joining ASPI and the Emilia-Romagna region in a collaboration for the performance of the activities preliminary to the installation of the REPAC system in the 5B-6 and 7 lots. After completion of the installation and testing, the REPAC system will be used by all people involved 

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED	
4. CUSTOMERS	Ongoing improvement of the levels of service	Continuation of enhancement actions to improve traffic flow on the motorway with a Euro 1 Bn investment	In 2012 Euro 1,025 Mn were invested	○ ○ ●
		Launch of an informative and educational project on Variable Message Displays to be developed through a dedicated website with the objective of educating customers to read the messages, probing sign effectiveness and understanding of broadcast messages	200,000 participants in the project; 7,000 participants in the contest. The 6 winning messages were used regularly as courtesy messages on the Variable Message Displays on the Autostrade per l'Italia network	○ ○ ●
		Scouting project for motorway customers developed by involving 1,000 frequent users with the objective of collecting their opinion, suggestions, initiatives, ideas and projects to improve the overall offering of services and functions to assist travellers on the motorway. Customers were asked about information on 6 Customer Satisfaction Index monitored areas	The project was completed with the participation of 500 customers (frequent users and long-haul travellers) who, based on their travel experience, provided more than 6,000 contributions which were then selected and analysed by ASPI and submitted for evaluation by 5 associations in order to identify useful suggestions and undertake improvement actions or develop innovative services	○ ○ ●

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED	
5. HUMAN RESOURCES	Support to professional growth and development according to merit, health and wellbeing protection standards	Development of a Company Car Pooling platform	<p>The company Car Pooling plan is nearing completion.</p> <p>The technological platform dedicated to company car pooling in 2013 is about to be completed.</p> <p>The organisation and the logistics for the management of the service is almost completed</p>	
		Development of a company nursery at the headquarters in Rome	<p>Construction work began in August 2012; work was suspended for three months because of archaeological findings; work was resumed in October. As at 31 December approximately 40% of the work was completed.</p> <p>The tender was completed and a company nursery manager was appointed.</p> <p>Launch of the tender for the furniture of the nursery.</p> <p>The regulation was defined, along with the organisation and internal management applicable to all users of the nursery (both employees and parents of the V Municipal District).</p> <p>The nursery communication plan reserved to all employees is in progress</p>	
		Provision of vouchers for the nursery (other locations)	<p>On 26/12/2012 the family department of the Council of Ministers communicated that ASPI did not qualify as eligible for subsidies pursuant to Italian Law 53/2000.</p> <p>For this reason it was not possible to distribute vouchers to subsidize the nursery fees of the children of the employees of the offices of Florence and DD.TT</p>	
		Launch of a project to develop a "Listening Desk" for employees. The project includes support actions, listening initiatives, counselling, individual medical care, etc	<p>In-house project. In 2012, 96 interviews were conducted including listening, information, orientation and support to human resources of the offices in Rome and Florence</p>	

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED
5. HUMAN RESOURCES	Support to professional growth and development according to meritocratic criteria, health and wellbeing protection standards	<p>Development of an orientation project in the schools targeting employees' children, students attending the last year of junior high school to support them in the selection of the high school and student in the last year at high school to support them in the selection of the university</p>	<p>To complete the social service offering targeted to employees an orientation project in the schools was launched: "Approaching university" for the children of employees about to graduate from high school. The objective is to support parents and children in making an informed decision. 3 theme-based workshops were organised, including aptitude tests and talks by colleagues regarding their academic and professional experiences. Teachers included a professor from the La Sapienza University of Rome and internal Training & Empowerment professionals. 18 families of the offices in Rome participated (approximately 40 people)</p> <p>In 2013 the dates for the second edition of the educational project were scheduled for the central offices of Rome and those for the first edition for the central offices of Florence as well as for another two initiatives in the same field: "Approaching the world of work", focusing on the provision of useful information for young people approaching the world of work and "Approaching high school" for teens, who are about to complete junior high school and need to select a programme of high school studies</p>
		<p>Development of projects oriented to employee health and wellbeing: stop-smoking campaign and women's health prevention campaign</p>	<p>The first edition of the "non smoking" campaign was completed with individual interviews with LILT (Lega Italiana Lotta ai Tumori, Italian Association against Cancer)</p>

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED
6. ENVIRONMENT	OBJECTIVE 20 20 20 through the certified measurement of carbon footprint, the application of next generation technology for energy generation from renewable sources and energy efficiency actions.	In the context of the Voluntary Agreement underwritten with the Italian Ministry of the Environment and Protection of the Territory and the Sea, drafting of a carbon footprint calculation method and application of operating and management activities on the motorway network for approximately 600 km belonging to the Tronco di Fiano Romano and Cassino locations	The carbon footprint calculation method was implemented and applied to the Fiano Romano and Cassino locations for the 2009-2011 three year period
		Progress of the 2011-2013 photovoltaic plan with the installation of additional plants in the buildings of ASPI decentralised offices, in the service areas and at a motorway junction for the purpose of reaching the 2012 target of 1.5 MW installed photovoltaic power	1.5 MW of photovoltaic power installed.
		Feasibility study for the technological diversification of energy generation from renewable sources through the installation of mini-wind turbines	The study for the screening of 20 sites suitable for the installation of the mini-wind turbines was completed. To date, 10 sites were analysed, for which energy generation estimates are now available
		Feasibility study for CO2 emission reduction through the installation of a highly efficient methane-fuelled trigeneration unit	The feasibility study for the development of the trigeneration unit was completed. Installation is scheduled for 2013
		Activation and implementation of an energy (S.G.E.) integrated management system for ASPI central offices in Rome and, specifically, buildings A and B, to target ongoing improvement in terms of energy efficiency based, in particular, on the monitoring of consumption in compliance with UNI EN CEI ISO 50001:2011	Implementation of the integrated energy management model for the central offices in Rome with evaluation of the possible extension of the same to other companies and offices (central offices and locations)

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED
6. ENVIRONMENT	Group environmental performance improvement	Noise control plan: investments for Euro 50 Mn	Work performed for a total of Euro 47.6 Mn (above the target envisaged of Euro 50 Mn, if calculated upon equally bearish conditions against budget) 
		Launch of a project to protect bird populations along the motorway with ad hoc communication campaign	LAV and LIPU were contacted. The adoption of the most effective solutions to avoid impact on birds with transparent soundproofing barriers (e.g. the use of matt, coloured or patterned panels) led to problems regarding vision and limited views of the landscape. This is currently under examination through an Environmental Impact Evaluation 

AREA OF COMMITMENT	OBJECTIVE	ACTIONS 2012	RESULTS OBTAINED	
7. COMMUNITY	Improvement of community wellbeing and level of engagement	Financing of projects aimed at social rehabilitation and development of knowledge as a lever for personal and social promotion and growth	On 4/12/2012 the Solidarity Project and Social Promotion Committee met, chaired by Prof. Francesco Avallone, pro-rector at La Sapienza University of Rome. Based on the requirements set by the Committee, 37 out of 54 non-profit associations that applied for the financing were rated positively. The Committee resolved to finance 6 non-profit associations for a total amount of Euro 165,000	○ ○ ●
		Development of information, awareness and engagement initiatives with the Community with reference to themes regarding road safety, traffic and planned road work in progress to improve the motorway network.	Communication and information activities were carried out, as well as press conferences and events for a total investment of Euro 328,000	○ ○ ●
		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 1.2 Mn	○ ○ ●
		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 gourmet sector	The first pilot installation was completed at the Giove Ovest Service Area with the proposal of 4 experiences developed in collaboration with the Touring Club Italiano, partner in the project. Communication media were also developed (touring signs) with the most evocative, symbolic images of the experiences proposed to customers	○ ○ ●
		Development of a survey involving all suppliers of the operation-goods-services area to identify those who are UNI EN ISO 14001 certified and the relevant activities subject to certification	The survey was completed with the following findings (% against the number of responses received): ISO 14001 certified companies: 18% OHSAS18001 certified companies: 10% ISO9001 certified companies: 59% EMAS certified companies: 1% SA8000 certified companies: 2%	○ ○ ●
8. SUPPLIERS	Dissemination of sustainability principles in the supply chain			

C. ANALYTICAL FIGURES

Human capital

Personnel (GRI/G3.1 - LA1)

PERSONNEL BY QUALIFICATION	2010		2011		2012	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Executives	163	11	173	13	191	16
Line managers	538	134	553	138	627	174
Office staff	3,137	1,278	3,123	1,318	3,414	1,491
Toll collectors	3,032	467	2,717	614	2,599	989
Operatives	1,901	81	1,881	220	2,164	327
Total Group	10,742		10,750		11,992	

PERSONNEL BY EMPLOYMENT CONTRACT	2010	2011		2012	
		MALE	FEMALE	MALE	FEMALE
Permanent contracts	10,028	8,105	2,021	8,698	2,713
% on the total	93%	80%	20%	76%	24%
Temporary contracts	714	342	282	297	284
% on the total	7%	55%	45%	51%	49%
Full-time resources	9,653	9,572		10,661	
% on the total	90%	89%		89%	
Part-time resources	1,089	1,178		1,331	
% on the total	10%	11%		11%	

Note: For 2010 it was not possible to carry out a breakdown by gender.

PERSONNEL BY AREA	2010	2011	2012
Italy	9,676	9,490	9,180
Foreign countries	1,066	1,260	2,812
Total Group	10,742	10,750	11,992

Note: For 2010 it was not possible to carry out a breakdown by gender.

PERSONNEL BY GEOGRAPHICAL DISTRIBUTION	2010	2011		2012	
		MALE	FEMALE	MALE	FEMALE
Abruzzo	542	279	80	260	55
Campania	1,315	1,243	59	1,231	68
Calabria	-	1	-	1	0
Emilia-Romagna	818	746	163	707	148
Friuli Venezia-Giulia	159	139	29	140	23
Lazio	2,566	1,618	698	1,534	692
Liguria	580	520	57	490	67
Lombardy	1,343	1,024	300	998	322
Marche	229	220	22	227	41
Molise	15	14	1	13	1
Piedmont	374	314	57	164	34
Apulia	285	250	25	249	28
Tuscany	1,198	1,004	208	1,003	232
Umbria	43	40	-	42	12
Valle d'Aosta	149	311	55	123	28
Veneto	227	12	1	198	42
Italian personnel residing overseas	-	-	-	6	1
Total Italy	9,843	7,735	1,755	7,386	1,794
United States	505	241	223	253	224
Poland	317	152	163	131	143
Brazil	75	217	143	515	544
Chile	-	84	11	672	273
France	-	16	8	35	19
India	2	2	0	3	0
Total foreign countries	899	712	548	1,609	1,203
Total Group	10,742	8,447	2,303	8,995	2,997

Note: For 2010 it was not possible to carry out a breakdown by gender.

Turnover
(GRI/G3.1 – 3.7, LA2)

TURNOVER BY REGION	2010		2011		2012		2010		2011		2012	
	T	% ON TOTAL PERSONNEL BY REGION	T	N	T	N	T	N	T	N	T	N
Abruzzo	11	2.1%	7	24	2.3%	7.9%	5	9	1.7%	3.0%		
Campania	36	2.8%	34	9	2.7%	0.7%	34	13	2.7%	1.1%		
Emilia-Romagna	30	3.8%	30	49	3.7%	6.1%	32	15	4.1%	1.9%		
Friuli Venezia-Giulia	13	8.2%	8	1	5.0%	0.6%	0	1	0%	0.6%		
Lazio	69	2.8%	52	129	2.4%	5.8%	68	58	3.1%	2.7%		
Liguria	27	4.8%	15	8	2.7%	1.5%	15	13	2.8%	2.5%		
Lombardy	45	3.5%	34	37	2.7%	2.9%	31	17	2.5%	1.4%		
Marche	13	6.4%	3	17	1.4%	8.0%	6	20	2.5%	8.5%		
Molise	1	7.7%	1	0	7.7%	0%	0	0	0%	0%		
Piedmont	13	3.7%	8	8	2.2%	2.2%	7	11	3.8%	6.0%		
Apulia	17	6.6%	10	5	3.9%	2.0%	4	6	1.6%	2.3%		
Tuscany	26	2.3%	33	92	2.8%	7.9%	37	36	3.2%	3.1%		
Umbria	1	2.5%	0	0	0%	0%	1	6	1.9%	11.3%		
Valle d'Aosta	4	2.7%	4	5	1.1%	1.4%	4	1	2.6%	0.7%		
Veneto	8	3.6%	9	15	69.2%	115%	5	1	2.2%	0.4%		
Italian personnel abroad	0	0%	0	0	0%	0%	1	0	0%	14.3%		
Total Italy	314	3.2%	248	399	2.6%	4.2%	250	207	2.7%	2.23%		
Total foreign countries	270	45.8%	224	n.a.	19.8%	n.a.	805	709	29.9%	26.3%		
Total Group	584	5.8%	472	399	4.7%	3.9%	1,055	916	9.2%	8%		

Note: For 2010 it was not possible to calculate the number of new employments.
For 2011 it was not possible to calculate the number of new employments abroad.
Data regarding new employments and terminations only refer to permanent contracts.

TURNOVER BY GENDER	2010		% ON TOTAL PERSONNEL BY GENDER		2011		% ON TOTAL PERSONNEL BY GENDER		2012		% ON TOTAL PERSONNEL BY GENDER	
	T	N	T	N	T	N	T	N	T	N	T	N
Terminations (T)/ New employments (N)												
Males	444	n.a.	338	250	4%	3%	751	531	8.6%	6%		
Females	140	n.a.	134	149	7%	7%	304	385	11.2%	13%		
Total	584	5.8%	472	399	4.7%	3.9%	1,055	916	9.2%	8%		

Note: For 2010 it was not possible to calculate the number of new employments. The number of new employments and terminations only refers to personnel with a permanent contract

TURNOVER BY GENDER

TURNOVER BY GENDER	2010		% ON TOTAL PERSONNEL BY AGE		2011		% ON TOTAL PERSONNEL BY AGE		2012		% ON TOTAL PERSONNEL BY AGE	
	T	N	T	N	T	N	T	N	T	N	T	N
Terminations (T)/ New employments (N)												
Under 30 years	82	17.6%	96	83	14.8%	13.4%	327	424	28.7%	37.2%		
30-45 years	184	5.3%	112	210	3.37%	6.6%	334	328	9.5%	9.3%		
45-55 years	102	2.2%	55	82	1.20%	1.5%	164	117	3.6%	2.6%		
Over 55 years	216	15%	209	24	13.30%	1.4%	230	47	10.6%	2.2%		
Total	584	5.8%	472	399	4.7%	3.9%	1,055	916	9.2%	8%		

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

FEMALE EMPLOYEES	2010	2011	2012
% in the Group	18%	21%	25%
BREAKDOWN BY QUALIFICATION	2010	2011	2012
Managers	6%	7%	8%
Line managers	20%	20%	22%
Office staff	29%	30%	30%
Toll collectors	13%	18%	28%
Workers	4%	11%	13%

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

COMPANY SENIORITY	2010	2011	2012
Up to 30 years	8%	9%	11%
30-45 years	35%	33%	32%
45-55 years	44%	43%	39%
Over 55 years	14%	15%	18%

EDUCATION	2010		2011		2012	
	E/L/O	W/T	E/L/O	W/T	E/L/O	W/T
Degree	16%	1%	16%	1%	18%	1%
High school	26%	21%	25%	18%	23%	21%
Other/no diploma	7%	29%	8%	32%	8%	29%

E: Executives, L: Line managers, O: Office staff, W: Worker, T: Toll collectors

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

SUPPLEMENTARY HEALTH INSURANCE	2010	2011	2012
Employees on a permanent contract (managers)		158	159
Coverage index		100%	100%
Resources allocated (company side - Euro)		718,440	759,712
Employees on a permanent contract (non-executive employees)	7,420	8,384	8,358
Coverage index	75%	84%	93%
Relatives	2,174	2,375	2,372
Resources allocated (Euro)	3,800,000	4,064,663	5,428,605

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

CORPORATE CREDIT CARDS	2010	2011	2012
Executives (corporate credit cards)	100%	100%	100%
Line managers and office staff (personal corporate cards)	679	702	732

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

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

HOURS OF TRAINING 2010 BY CATEGORY

CATEGORIES	EXECUTIVES	LINE MANAGERS	OFFICE STAFF	TOLL COLLECTORS	TOTAL
Behavioural	250	4,694	16,765	32	21,741
Specialist	1,630	6,589	31,624	15,231	55,074
IT	6	1,143	6,917	239	8,305
Languages	736	1,565	4,762	26	7,089
Health, safety and environment (HSE)	n.a.	n.a.	n.a.	n.a.	51,279
Total	2,622	13,991	60,068	15,528	143,488
Average hours used by employee	n.a.	n.a.	n.a.	n.a.	13.36

Note: Workers are included in the Office staff.

HOURS OF TRAINING 2011 BY CATEGORY

CATEGORIES	EXECUTIVES	LINE MANAGERS	OFFICE STAFF	TOLL COLLECTORS	TOTAL
Behavioural	273	2,801	20,470	159	23,703
Specialist	909	4,641	26,733	5,083	37,366
IT	82	1,441	9,698	392	11,613
Languages	1,296	1,126	2,982	18	5,422
Health, safety and environment (HSE)	394	1,807	15,187	9,775	27,163
Total	2,954	11,816	75,070	15,427	105,267
Average hours used by employee	15.88	17.10	9.66	7.34	9.79

Note: Workers are included in the Office staff.

HOURS OF TRAINING 2012 BY CATEGORY

CATEGORIES	EXECUTIVES	LINE MANAGERS	OFFICE STAFF	TOLL COLLECTORS	TOTAL
Behavioural	232	1,127	10,574	86	12,019
Specialist	540	6,343	24,420	4,172	35,475
IT	16	1,469	9,062	90	10,637
Languages	783	3,383	9,274	-	13,440
Health, safety and environment (HSE)	350	2,445	21,620	19,988	44,403
Total	1,921	14,767	74,950	24,336	115,974
Average hours used by employee	9.28	18.44	8.83	9.77	9.67

Note: Workers are included in the Office staff.

HOURS OF TRAINING 2011 BROKEN DOWN BY CATEGORY AND GENDER

CATEGORIES	EXECUTIVES		LINE MANAGERS		OFFICE STAFF		TOLL COLLECTORS		TOTAL	
	M	F	M	F	M	F	M	F	M	F
Behavioural	271	2	2,145	656	13,941	6,529	158	1	16,515	7,188
Specialist	734	175	3,546	1,095	20,161	6,572	4,807	276	29,248	8,118
IT	82	0	1,187	254	6,733	2,965	392	0	8,394	3,219
Languages	1,130	166	915	211	1,920	1,062	18	0	3,983	1,439
Health, safety and environment (HSE)	364	30	1,561	246	12,823	2,364	7,303	2,472	22,051	5,112
Total	2,581	373	9,354	2,462	55,578	19,492	12,678	2,749	80,191	25,076
Average hours used by employee	14.9	28.7	16.9	17.8	9.52	10.09	6.7	12.5	9.49	10.89

Note: Workers are included in the Office staff.

HOURS OF TRAINING 2012 BROKEN DOWN BY CATEGORY AND GENDER

CATEGORIES	EXECUTIVES		LINE MANAGERS		OFFICE STAFF		TOLL COLLECTORS		TOTAL	
	M	F	M	F	M	F	M	F	M	F
Behavioural	207	25	748	379	6,889	3,685	85	1	7,929	4,090
Specialist	475	65	5,034	1,309	18,921	5,499	3,088	1,084	27,518	7,957
IT	16	0	1,230	239	6,481	2,581	90	0	7,817	2,820
Languages	763	20	2,716	667	5,373	3,901	0	0	8,852	4,588
Health, Safety and Environment (HSE)	334	16	2,151	294	17,733	3,887	14,905	5,083	35,123	9,280
Total	1,795	126	11,879	2,888	55,397	19,553	18,168	6,168	87,239	28,735
Average hours used by employee	9.4	7.9	19	16.6	9.21	7.88	8.40	18.86	9.70	9.59

Note: Workers are included in the Office staff.

Training initiatives (GRI/G3.1 > LA11)

2012

INITIATIVE/TOPIC	DESCRIPTION - PURPOSE	RESOURCES INVOLVED	HOURS OF TRAINING USED
Organizational competencies	Improve the performance of individuals, teamwork and cross-functional integration.	195	2,460
Technical/specialist	Disseminate, improve and update Group's specialist competencies and technical know-how.	1,790	17,050
IT/technology	Provide participants with competencies and skills enabling them to fully exploit the potential of Office Automation software and management applications.	625	5,200
Languages	Individual and collective training, including full immersion, to improve knowledge of the main foreign languages of interest to the Group.	120	2,880
"Experience travels on Autostrada per l'Italia" project	Training mainly focusing on the alignment of individual objectives with those of the organization through performance enhancement and cross-functional integration, thus facilitating the transfer of know-how among resources with different professional seniority.	55	900
"Training-In"	Induction path aimed at supporting, accelerating and enhancing integration of newly hired staff, disseminating knowledge of the business context and of the corporate organization, building a cross-sectional professional network and acquiring the Group's core competence model.	22	2,032
"Ongoing improvement of the Centro Viabilità"	Training aimed to support the new structure of the Centro di Viabilità (Traffic Control Centre) in its start-up phase on two key pillars: information co-ordination and monitoring and management of content through radio/TV and smart phone channels.	28	360
Theme-based workshops	Information meetings, dedicated to specific corporate areas on issues regarding company internationalization, interpretation of the company financial statements and regulatory updates in the area of environmental protection.	130	700

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

ACCIDENT FREQUENCY INDEX BROKEN DOWN BY GEOGRAPHIC AREA

	MALE	FEMALE	TOTAL
Italy	3.92	3.37	3.82
United States	0.40	1.35	0.85
Poland	0	0	0
India	0	0	0
Chile	6.90	1.17	5.54
France	0	0	0
Brazil	1.18	0.37	0.76

Note: 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 BROKEN DOWN BY GEOGRAPHIC AREA

	MALE	FEMALE	TOTAL
Italy	103.53	60.40	95.77
United States	0	0	0
Poland	68.70	34.93	50.49
India	0	0	0
Chile	62.31	25.22	52.67
France	0	0	0
Brazil	0	0	0

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

RATE OF ABSENTEEISM BROKEN DOWN BY GEOGRAPHIC AREA

	MALE	FEMALE	TOTAL
Italy	11,995.3	16,432.5	12,793.6
United States	0	0	0
Poland	647.72	3,266.91	2,060.23
India	0	0	0
Chile	3,636.82	21,407.03	8,254.58
France	0	0	0
Brazil	0	0	0

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)

EMPLOYEE MEMBERSHIP IN TRADE UNION ORGANIZATIONS BROKEN DOWN BY COMPANY

COMPANY	EMPLOYEES COVERED BY COLLECTIVE LABOUR CONTRACTS	EMPLOYEES ADHERING TO A TRADE UNION ORGANIZATION
Autostrade Meridionali S.p.A.	100%	87%
Spea Ingegneria Europea S.p.A.	100%	20%
Raccordo Autostradale Valle d'Aosta	100%	56%
Pavimental S.p.A.	100%	67%
Tangenziale di Napoli S.p.A.	100%	89%
Società Italiana p.A. per il Traforo del Monte Bianco	100%	60%
Telepass S.p.A.	100%	59%
Autostrade per l'Italia S.p.A.	100%	71%

Note: Only Italian companies with personnel exceeding 57 people were taken into account.

Performance Management
(GRI/G3.1 > LA12)

POPULATION INVOLVED – DISTRIBUTION BY LEVEL

Level A	100%
Level A1	100%
Level B (of which young graduates)	29% (100%)
Level B1 (of which young graduates)	15% (100%)
Levels C and D	1%

POPULATION INVOLVED – DISTRIBUTION BY GENDER

Male	74%
Female	26%

Note: The Group companies to which the model is applied are: Autostrade per l'Italia S.p.A., Atlantia, Autostrade Tech, Telepass, EsseDiEsse, AD Moving, Raccordo Autostradale Valle d'Aosta, TowerCo and starting from 2012: Spea and Pavimental.

**Initiatives in favour of employees
(GRI/G3.1 > LA8)**

RACCORDO AUTOSTRADALE VALLE D'AOSTA	COST (Euro)
Anti-flu vaccination for employees and their family members	155.00
Summer camps for the children of employees	990.00
TANGENZIALE DI NAPOLI S.P.A.	COST (Euro)
Anti-flu vaccination for employees and their family members	1,000.00
Facilitated loans to employees	135,000.00
Summer camps for the children of employees	25,500.00
Baby kit for the children of employees born in 2012	735.00
Medals to employees based on company seniority	500.00
Book vouchers for the children of employees	4,100.00
Study grants for the children of employees	5,070.00
Company contribution for CRAL activities	33,000.00
SOCIETÀ ITALIANA P.A. PER IL TRAFORO DEL MONTE BIANCO	COST (Euro)
Anti-flu vaccination for employees and their family members	55.00
Summer camps for the children of employees	900.00
Baby kit for children of employees born in 2012	441.30
SPEA INGEGNERIA EUROPEA S.P.A.	COST (Euro)
Anti-flu vaccination for employees and their family members	693.00
Summer camps for the children of employees	12,180.00
City camp for the children of employees	2,468.00
Baby kit for children of employees born in 2012	5,589.86
AUTOSTRADE MERIDIONALI S.P.A.	COST (Euro)
Contribution for employee recreational club	24,000.00
Study grants for the children of employees	6,000.00

Natural capital

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

MEASUREMENTS MADE IN 2012

COMPONENT	VARIANTE DI VALICO during works	BARBERINO - FI NORD before and during works	FI NORD - FI SUD during works	FI SUD - INCISA before works	RIMINI NORD - PORTO SANT'ELPIDIO during works	ROMA NORD - SETTE BAGNI before and during works	LAINATE - COMO - CHIASSO during works	TOTAL 2012	TOTAL 2002-2012
Atmosphere	8	19	7	5	59	5	-	103	756
Noise	27	71	2	20	202	8	23	353	2,115
Vibrations	13	18	1	1	94	-	52	179	985
Surface water	298	408	72	89	662	48	99	1,676	14,628
Sub-surface water	771	827	190	-	1,166	-	-	2,954	31,230
Fauna	43	32	-	6	-	-	33	114	4,255
Nature	5	26	-	4	-	-	21	56	1,090
Soil	1	60	16	-	-	-	-	77	960
Landscape	1,008	102	41	-	98	-	-	1,249	31,329
Total	2,174	1,563	329	125	2,281	61	228	6,761	87,348

CRITICAL ISSUE REPORTED (DURING WORKS)

COMPONENT	VARIANTE DI VALICO	BARBERINO - FI NORD	FI NORD - FI SUD	A14 - RIMINI NORD - PORTO S. ELPIDIO	OTHER WORKS (A1-A9)	2012	2011	2010	2009	2008	2008
Atmosphere	-	-	-	-	-	1	11	7	10	6	11
Noise	3	3	-	1	-	7	4	6	4	12	16
Vibrations	-	-	-	1	-	-	0	2	3	-	1
Surface water	1	5	-	-	-	6	11	10	21	25	41
Sub-surface water	-	-	-	-	-	-	0	1	1	2	1
Nature	-	-	-	-	-	-	0	0	-	-	-
Landscape	3	-	-	-	-	3	4	5	7	4	12
Total	7	8	0	2	0	17	30	31	46	49	82

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

DIRECT ENERGY CONSUMPTION BROKEN DOWN BY PRIMARY SOURCE

ENERGY SOURCE (TJ)	2010	2011	2012	VAR. % 2011/2012
Diesel oil	399.45	361.53	434.63	20.22%
LPG	45.84	41.38	47.35	14.43%
Methane	34.22	63.66	100.94	58.56%
Gasoline	10.99	17.44	16.71	-4.19%
Electricity	568.08	632.15	598.90	-5.26%
Fuel oil	194.35	187.71	122.93	-34.51%
Ethyl alcohol	1.62	1.55	1.55	0
Total	1,254.55	1,305.41	1,323.00	1.35%

INDIRECT ENERGY CONSUMPTION BROKEN DOWN BY PRIMARY SOURCE

ENERGY SOURCE (TJ)	2010	2011	2012	VAR. % 2011/2012
Diesel oil	131.28	151.29	100.95	-33.27%
LPG	6.50	2.60	2.56	-1.54%
Methane	68.66	50.55	44.12	-12.72%
Electricity	331.90	175.05	172.07	-1.70%
Total	538.34	379.48	319.70	-15.75%

TOTAL ENERGY CONSUMPTION BROKEN DOWN BY PRIMARY SOURCE

ENERGY SOURCE (MWH)	2010	2011	2012	VAR. % 2011/2012
Diesel oil	147,425	142,448	148,772	4.4%
LPG	14,540	12,215	13,862	13.5%
Methane and ethyl alcohol	29,028	32,154	40,723	26.7%
Gasoline	3,053	4,845	4,640	-4.2%
Electricity	249,994	224,195	214,160	-4.5%
Fuel oil	53,986	52,140	34,147	-34.5%
Total	498,026	467,998	456,304	-2.5%

**Social and environmental expenses and investments
(GRI/G3.1 > EN30)**

SOCIAL EXPENSES AND INVESTMENTS

AREA	2010		2011		2012	
	AMOUNT (EURO 000)	% ON TOTAL	AMOUNT (EURO 000)	% ON TOTAL	AMOUNT (EURO 000)	% ON TOTAL
Safety	484,388	28%	479,263	33%	437,209	32%
Fluidity	1,022,977	60%	786,841	54%	775,245	57%
Accessibility	56,542	4%	51,403	3%	38,250	4%
Customer service	143,667	8%	143,803	10%	99,238	7%
Total	1,707,574	100%	1,461,309	100%	1,349,942	100%

ENVIRONMENTAL COSTS AND INVESTMENTS

AREA	2010		2011		2012	
	AMOUNT (EURO 000)	% ON TOTAL	AMOUNT (EURO 000)	% ON TOTAL	AMOUNT (EURO 000)	% ON TOTAL
Air, water, soil	40,726	28%	39,147	23%	36,484	23%
Noise	57,395	39%	97,670	58%	93,606	58%
Environmental protection	12,147	8%	15,866	8%	14,643	9%
Energy	19,161	13%	3,974	3%	3,728	2%
Design and monitoring	17,426	12%	13,371	8%	13,247	8%
Total	146,855	100%	170,028	100%	161,708	100%

Social capital

UNITARY TARIFFS FOR CUSTOMERS ON AUTOSTRADA PER L'ITALIA NETWORK (EURO/KM - 2012)*

CLASS OF VEHICLE	A	B	3	4	5
Plain tariff	0.06417	0.06564	0.08891	0.13269	0.15601
Mountain tariff	0.07569	0.07744	0.10249	0.15511	0.18313

*Tariffs includes VAT and ANAS additional concession fees (Law 102/2009) and in effect from 1 January 2012.

Customer care

Channel	No. of requests			Response time (in minutes and seconds)		
	2010	2011	2012	2010	2011	2012
Phone calls	1,422,215	1,342,871	1,231,300	85.7% in 20"	88% in 20"	88.3% in 20"
Letters and faxes	172,000	160,000	147,700	2.74 days	2.14 days	2.72 days
E-mails	186,000	158,000	126,730	1.99 days	1.65 days	1.73 days

Data refers to Autostrade per l'Italia S.p.A.

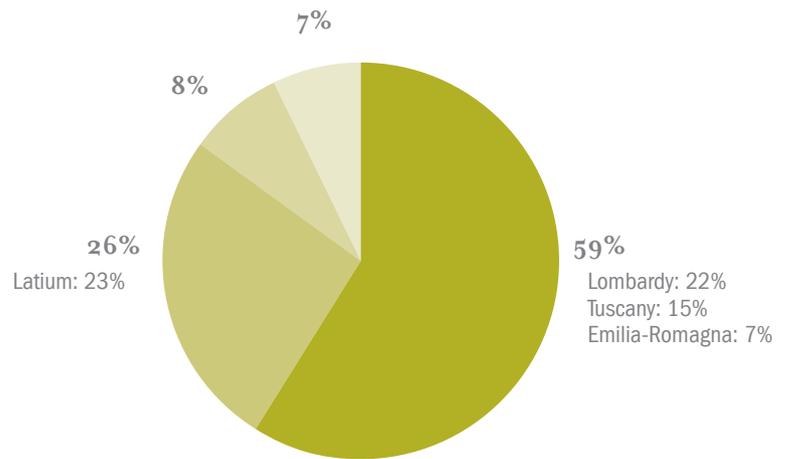
Subsidized solidarity and social promotion projects

NAME OF ASSOCIATION	AREA OF ACTION	GEOGRAPHICAL AREA	BUDGET (EURO)	DESCRIPTION OF THE PROJECT
Comunità di San Patrignano Onlus	Corporate	National territory	30,000	"U-turn" shows and plays regarding prevention in the schools focusing on youth dissatisfaction, correct life style with reference to alcohol, drugs and safe driving
Speranza Oltre Le Encefalopatie (S.O.L.E. Onlus)	Health	Lomazzo (CO)	25,000	Completion of the works at the "Centro Arcobaleno" In favour of minors suffering from encephalopathy
Pozzo di Giacobbe Onlus	Corporate	Pistoia and province	30,000	"Along the road: youth, engagement and growth" in favour of young people facing difficulties and alienation, through the promotion of an integrated system aimed to promote wellbeing, growth, social cohesion and, above all, in favour of the dissatisfied and alienated
Comunità Matteo 25 Onlus	Corporate	Rome	20,000	Launch of integrated actions to favour the social-cultural integration of non-EU immigrants
A.B.C. Cri du Chat Onlus	Health	National territory	30,000	Database to disseminate scientific know-how on the rare genetic disease "Cri du chat syndrome"
Cecilia Onlus	Family	Rome	30,000	Building extension of the spaces of the "Casa del Sole" in favour of differently able people

Nota: Data refers to Autostrade per l'Italia S.p.A.

**Key supplier geographic distribution
(GRI/G3.1 > 3.7, EC6)**

- Northern Italy
- Central Italy
- South Italy
- Overseas



Note: Data refers to Autostrade per l'Italia S.p.A.

Governance

Company	Standard	Certified processes	Release
Atlantia S.p.A.	OHSAS 18001:2007	Acquisition of shareholdings and interests in other companies and organizations; financing and technical, industrial and financial co-ordination of the companies and organizations in which it holds an interest; investment transactions in properties and stocks, financial and industrial transactions in Italy and abroad	2012
	ISO 9001:2008	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.	2001
		Definition of criteria and testing tools. Tests carried out on metal materials, concrete and bitumen conglomerates. Identification and measurement of road characteristics.	2001
		Design and management of the acquisition and forwarding processes regarding road conditions through media and call centres.	2005
		Design and release of the authorisation service for exceptional oversize load vehicles and relevant monitoring on the motorway network.	2005
		Definition of the traffic flow index on the motorway network and management of the processes regarding data collection, processing and distribution.	2006
Autostrade per l'Italia S.p.A.		Design, installation, maintenance and operational monitoring of the vehicle classification system for the purpose of toll payment.	2011
	ISO 14001:2004	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
	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.	2011
	UNI CEI EN ISO/EIC 17020:2005	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

Company	Standard	Certified processes	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.	2003
	ISO 14001:2004	Bitumen conglomerate manufacturing and implementation for the development and maintenance of road, motorway and airport paving. Certification extended to 13 production sites.	2008
	OHSAS 18001:2007	Health and safety in the workplace management system for 12 production sites. Certification extended to additional 4 sites in 2011.	2007
Spea Ingegneria Europea S.p.A. ⁽²⁾	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. 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.	2010
Raccordo Autostradale Valle d'Aosta S.p.A.	ISO 14001:2004	Motorway network operation and service management (traffic assistance and motorway network monitoring through video-surveillance, remote control, radio equipment and patrolling; toll collection; winter measures; maintenance of technological equipment and infrastructures).	2009

(1) In addition, the Company has also obtained the following compulsory certifications: Factory Production Control (FPC) certifications for: EN 13108 bitumen conglomerates; EN 13808 cationic bitumen emulsions; EN 14023 modified bitumen with polymers.

(2) The Bucharest Spea Branch offices are certified ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007

E. GRI CONTENT INDEX

LEVELS OF APPLICATION		
PERFORMANCE INDEX	DESCRIPTION	REPORTED
STANDARD DISCLOSURES PART 1: DISCLOSURE ON COMPANY PROFILE		
1. STRATEGY AND ANALYSIS		
1.1	Statement by the Chairman and CEO in relation to Sustainability for the organisation and its strategy	Fully
1.2	Description of the main impacts, risks and opportunities <ul style="list-style-type: none"> - 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	Main brands, products and/or services	Fully
2.3	Organisation's operating structure, including the main divisions, operating enterprises, subsidiaries and joint ventures	Fully
2.4	Location of the organization's headquarters	Fully
2.5	Number of countries where the organisation operates and names of the countries where the organization operates that are particularly important for the purpose of the sustainability issues described in the report	Fully
2.6	Ownership structure and legal form	Fully
2.7	Markets of operation <ul style="list-style-type: none"> - geographic distribution - sectors of operation - type of customers / beneficiaries 	Fully
2.8	Size of the organisation	Fully
2.9	Significant changes occurred in the reporting period	Fully
2.10	Acknowledgements / prizes received in the reporting period	Fully
3. REPORT PARAMETERS		
3.1	Reporting period for the information provided	Fully
3.2	Date of publication of the latest Sustainability Report	Fully
3.3	Reporting periodicity	Fully
3.4	Useful contacts and addresses to request information about the Sustainability Report and its content	Fully
3.5	Process for the definition of the content of the Report	Fully
3.6	Perimeter of the Report	Fully
3.7	Statement of any specific restriction in relation to any objective or perimeter of the report	Fully
3.8	Information regarding joint ventures, subsidiaries, leased plants, etc.	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY REASONS FOR OMISSION	COMMENTS
2, 3			
10, 26-27			
26			
21			
167-175			
Atlantia S.p.A.			
10			
14			
9 - Atlantia S.p.A. and Autostrade per l'Italia S.p.A. have their legal and operating offices in Rome (Italy)			
16			
14			
16			
6			
135			
14, 19			
8			
22			
6			
8			
8			
9			
6, 32			
6			
92, 105, 131, 138, 140, 178, 193			
8			

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
3.9	Data measurement techniques and calculation formulas - calculation and data collection techniques/ procedures - calculation techniques	Fully
3.10	Explanation of the effects of any change in the information disclosed in the previous reports and reasons underlying such changes	Fully
3.11	Significant changes in the objectives, perimeter and, measurement methods against the previous reporting period	Fully
3.12	GRI table	Fully
3.13	Current policies and procedures in order to obtain the Report external assurance	Fully

4. GOVERNANCE, COMMITMENTS AND STAKEHOLDER ENGAGEMENT

4.1	Organisation's governance, including the committees that directly report to the highest control body, responsible for specific tasks as strategy definition or organisational control - organisation's governance structure - committees - direct responsibility for financial, social and environmental performance	Fully
4.2	Indicate whether the Chairman of the highest control body also plays an executive role. (In the latter case, indicate the functions within the management and the reasons underlying this organisation)	Fully
4.3	For the organisations with a board of directors, indicate the number of the members who are independent and/or non executive.	Fully
4.4	Mechanisms made available to the shareholders and employees to provide recommendations or directives to the highest control body	Fully
4.5	Link between compensation to the members of the highest control body, senior managers and executives (including severance bonus) and the organisation's performance (including social and environmental performance)	Fully
4.6	Activities implemented at the level of the highest control body to ensure that no conflicts of interest occur	Fully
4.7	Processes for the determination of the composition, qualifications and competencies of the members of the highest control body and its committees, including any considerations regarding gender or any other diversity indicator	Fully
4.8	Mission, values, codes of conduct, key principles associated with the economic, environmental and social performance developed internally and their implementation progress	Fully
4.9	Procedures implemented by the highest control body to control the criteria applied to identify and manage the economic, environmental and social performance of the organisation, including the main risks and opportunities and compliance with the international standards, the codes of conduct and the declared principles	Fully
4.10	Process for evaluating the performance of the members of the highest control body, in particular as a function of the economic, environmental and social performance	Fully
4.11	Explanation of the possible criteria to implement the prudent man principle or approach	Fully
4.12	Underwriting or adoption of codes of conduct, principles and charters developed by bodies/external associations in relation to economic, environmental and social performance	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	REASONS FOR OMISSION	COMMENTS
8				
www.autostrade.it/sostenibilita/methodology				
76				
8				
196				
8				
37, 45				
42, 48				
48				
39				
39				
44				
42, 94				
38				
38				
10				
26, 38				
38				
10, 26				
6, 50, 112				

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
4.13	Participation in national and/or international category associations	Fully
4.14	List of stakeholders group with which the organisation has engagement activities in place	Fully
4.15	Principles to identify and select the main stakeholders with whom to launch engagement activities	Fully
4.16	Approach to the stakeholder engagement activity, specifying the frequency by type of activity developed and by stakeholder group	Fully
4.17	Key issues and criticalities identified during the stakeholder engagement activity and how the organisation reacted to the criticalities identified, also with reference to the content of the report	Fully

LEVELS OF APPLICATION

G3 DMA	DESCRIPTION	REPORTED
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STANDARD DISCLOSURES PART 2: DISCLOSURE ON MANAGEMENT APPROACH (DMA)

DMA EC Disclosure on Management Approach EC

Aspects	Financial performance	Fully
	Markets in which the organisation is operating	Fully
	Indirect economic impacts	Fully

DMA EN Disclosure on Management Approach EN

Aspects	Name of the organisation	Fully
	Raw materials	Fully
	Energy	Fully
	Water	Fully
	Biodiversity	Fully
	Waste, emissions, discharges	Fully
	Products and services	Fully
	Compliance	Fully
	Transport	Fully
	General	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	REASONS FOR OMISSION	COMMENTS
<p>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), AGI (Associazione Grandi Imprese), Assonime (Associazione fra le Società per Azioni), AIPCR (Associazione mondiale della strada). Activities of cultural and economic associations and foundations that involve issues associated with infrastructural development: 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), Fondazione Res Publica, Associazione Italiadecide, CCE (Conseil de coopération économique)</p>				
29				
<p>29 - The Group identifies and selects its stakeholders based on an awareness of its social role and deep territorial roots linked to the core business and bases its relationships on trust, consent and stability</p>				
29				
32				

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	REASONS FOR OMISSION	COMMENTS
62-64				
62-64				
62-64				
109-112				
109-112				
109-112				
109-112				
109-112				
109-112				
109-112				
109-112				
109-112				

LEVELS OF APPLICATION

G3 DMA	DESCRIPTION	REPORTED
DMA LA	Disclosure on Management Approach LA	
Aspects	Employment	Fully
	Industrial relations	Fully
	Health and safety in the workplace	Fully
	Training and education	Fully
	Diversity and equal opportunity	Fully
	Parity of remuneration between men and women	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
	Forced and compulsory work	Fully
	Safety procedures	Fully
	Rights for local populations	Fully
	Evaluation	Fully
Remediation	Fully	
DMA SO	Disclosure on Management Approach SO	
Aspects	Collectivity	Fully
	Corruption	Fully
	Political contributions (approach towards politics/institutions)	Fully
	Anti-collusive behaviour	Fully
	Compliance	Fully
DMA PR	Disclosure on Management Approach PR	
Aspects	Consumer health and safety	Fully
	Product and service labelling	Fully
	Marketing communication	Fully
	Privacy compliance	Fully
	Compliance	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	REASONS FOR OMISSION	COMMENTS
3, 78-79				
3, 78, 104				
3, 78, 97				
3, 78, 89-90				
3, 78-80				
3, 78-81				
78, 152				
78, 80				
78, 104				
78, 49-50				
78, 49-50				
78, 49-50				
78, 49-50				
78				
78				
130, 146-149				
130				
130, 146-149				
130				
130				
130, 135-139				
130, 135-139				
130, 135-139				
130				
130				

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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ECONOMIC DIMENSION

ECONOMIC PERFORMANCE

EC1	Directly generated and distributed economic value, including revenues, operating costs, employee compensation, donations and other investments in the community, unpaid profits, payments to lenders and Public Administrations	Fully
EC2	Financial implications and other risks and opportunities for the activities of the organisation due to climate change and other sustainability issues	Fully
EC3	Coverage of the obligations undertaken upon definition of the pension plan (benefit plan obligations)	Fully
EC4	Significant aid received from the Public Administration	Fully

MARKET PRESENCE

EC5	Relation between the standard salary of newly hired resources and the minimum local salary in the most important operating offices	Not
EC6	Policies, practices and percentages of expenses concentrated on local suppliers in relation to the most significant operating offices	Fully
EC7	Procedures relating to the employment of people residing where the activity is mainly carried out and percentage of senior managers employed in the local community	Fully

INDIRECT ECONOMIC IMPACTS

EC8	Development and impact of investments on infrastructures and services mainly provided for "public utility", through commercial commitments, donations of products/services, charity activities	Fully
EC9	Analysis and description of the main indirect economic impacts considering the generated externalities	Not

ENVIRONMENTAL DIMENSION

RAW MATERIALS

EN1	Raw materials used by weight, value or volume	Fully
EN2	Percentage of materials used deriving from recycled and reused material	Fully

ENERGY

EN3	Direct energy consumption broken down by primary energy source	Fully
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CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY REASONS FOR OMISSION	COMMENTS
76			
110			
105	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.		
	In 2012 approximately Euro 31 Mn were received in the form of tax reliefs, tax credits, contribution for projects, contribution for investments (Euro 3.6 Mn in 2011; Euro 7.1 Mn in 2010)		
152, 193			
	83 - (Employment procedures are unrelated to membership in a local community)		
	55 (these are investments deriving from concession agreements)		
126			
126			
114, 189			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

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
EN4	Indirect energy consumption broken down by primary energy source	Fully
CRE1	Energy consumption in the buildings	Fully
EN5	Energy saving due to conservation and improvement in terms efficiency	Fully
EN6	Initiatives to provide energy efficient products and services or products and services based on renewable energy sources and consequent reductions in the need for energy as a result of these initiatives	Fully
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Not
WATER		
EN8	Total water intake by source	Fully
EN9	Water sources significantly interested in water intake	Not
EN10	Percentage and total volume of recycled and re-used water	Not
CRE2	Water consumption in the buildings	Fully
BIODIVERSITY		
EN11	Identification and dimension of land owned, leased or managed in protected areas (or adjacent to) or in high biodiversity areas external to protected areas	Fully
EN12	Description of the major impacts of activities, products and services regarding the biodiversity of protected areas or high biodiversity areas external to the protected areas	Fully
EN13	Protected or recovered habitats	Not
EN14	Strategies, implemented actions, future plans to manage impacts on biodiversity.	Fully
EN15	Number of the species listed in the IUCN Red List and in the Italian national lists of the protected species whose habitat lies in the organisation's operating areas, broken down by level of extinction risk	Not
EMISSIONS, DISCHARGES, WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	Fully
EN17	Other significant indirect greenhouse gas emissions by weight	Fully
CRE3	Greenhouse gas emissions from buildings	Fully
CRE4	Greenhouse gas emissions from new constructions and reclamation activities	Not
EN18	Initiatives to reduce greenhouse gas emissions and the results reached	Fully
EN19	Emissions of substances dangerous to the ozone by weight	Not
EN20	NO, SO and other significant emissions in the atmosphere by type and weight	Partially

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	
		REASONS FOR OMISSION	COMMENTS
114, 189			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
113			
115			
115			
124			
124			
129			
129			
129			
119			
120			
113			
		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
115		Not material	The estimated quantities do not seem significant
NOx emissions: 100.7 t SOx emissions: 9.89 t, VOC: 5.23 t	This indicator is partially reported because estimate only relates to the activities for the management of the car park and heating in the offices	Not material	As to other activities, Atlantia business belongs to the service sector and the emissions in question are to be considered irrelevant

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
EN21	Total water discharged by quality and destination	Not
EN22	Total weight of waste by type and disposal methods	Partially
EN23	Total number and volume of significant spills	Partially
EN24	Weight of waste classified as hazardous based on the Basel Convention (annexes I,II,III and VIII) which have been transported, imported, exported or treated and the percentage transferred abroad	Not
EN25	Identity, dimension, protection level and value of biodiversity of aquatic fauna and flora and the relevant habitats significantly impacted by water discharge and dispersions generated by the organisation	Not
CRE5	Land reclamation and actions undertaken to recover land for the current or expected use based on the relevant uses envisaged by law	Fully
PRODUCTS AND SERVICES		
EN26	Initiatives to increase efficiency and mitigate environmental impacts of products and services and level of impact mitigation	Fully
EN27	Percentage of products sold and recycled or re-used packaging material by category	Not
COMPLIANCE		
EN28	Monetary value of significant sanctions and number of non-monetary sanctions for failed compliance with the regulations and laws in the matter of environmental protection	Fully
TRANSPORT		
EN29	Significant environmental impacts and number of non-monetary sanctions for failed compliance with regulations and laws in the matter of environmental protection	Not
GENERAL		
EN30	Expenses and investments for environmental protection broken down by type	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	
		REASONS FOR OMISSION	COMMENTS
		Not material	Autostrade per l'Italia activities belong to the service sector and the emissions in question are to be considered irrelevant
125	Disposal methods	Not available	Details on the 100 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
125	Volume of spills	Proprietary information	Atlantia does not report this disclosure item as information is proprietary. It is impossible to quantify the volume also in relation to the fact that this dumping does not directly refer to the activity of the organisation
In 2012 no cases were identified for which it was deemed necessary to proceed with soil reclamation interventions			
109, 188			
		Not applicable	Autostrade per l'Italia's activities do not fall in the field of application of the indicator in question
149			
190			

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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SOCIAL DIMENSION: WORK PRACTICES AND INDICATORS REGARDING APPROPRIATE WORK CONDITIONS

EMPLOYMENT

LA1	Total number of employees, broken down by type, type of contracts and geographic distribution divided by gender	Fully
LA2	Total number of new employments and employee turnover rate, broken down by age, gender and geographic area	Fully
LA3	Benefits envisaged for full time employees but not for part time employees, broken down by main production sites	Fully
LA15	Return-to-work and retention rates after parental leave	Fully

INDUSTRIAL RELATIONS

LA4	Percentage of employees covered by collective labour agreements	Fully
LA5	Minimum notice period for operating changes (organisational changes), specifying whether such conditions were included in the collective labour contract or not	Fully

HEALTH AND SAFETY IN THE WORKPLACE

LA6	Percentage of employees represented in the Committee for health and safety in the workplace, composed by representatives of top management and employees and established in order to control and provide advice on programmes targeting employee health and safety	Fully
LA7	Rate of accidents occurred in the workplace, illness, days lost, absenteeism and total number of deaths, broken down by geographic area and gender	Fully
CRE6	Indicate the percentage of internal employees, external collaborators (who in any case work under the supervision of the organisation) and of contractors operating in compliance with the health and safety management system (OHSAS 18001 or OH&S Management System)	Fully
LA8	Education, training, consulting, prevention and risk control programmes launched to support employees, their families or the community in relation to disorders or severe illness	Fully
LA9	Formal agreements with trade unions in the matter of health and safety	Fully

EDUCATION AND TRAINING

LA10	Average yearly number of hours of training by employee broken down by employee category and gender	Fully
LA11	Programmes for the management of competencies and for the promotion of training/progressive updating to support the ongoing employment of employees and for the final phase of their career	Fully
LA12	Percentage of employees that regularly receive evaluations on their performance and on the development of their career, broken down by gender	Fully

DIVERSITY AND EQUAL OPPORTUNITY

LA13	Composition of the company's control bodies and breakdown of employees by category based on gender, age, protected category and other diversity indicators - control bodies - employees	Fully
LA14	Relation between the basic salary and the remuneration of men as compared to that of women under equal conditions of category for significant sites	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY REASONS FOR OMISSION	COMMENTS
176			
178			
94, 180	Data refer to Autostrade per l'Italia S.p.A.		
82			
104, 185			
104			
50, 98			
98, 184			
99			
105, 187	Data refer to Autostrade per l'Italia S.p.A.		
103			
89, 181-183			
183			
92, 186	The Group companies in which the system was applied are: Autostrade per l'Italia S.p.A, Atlantia S.p.A., Autostrade Tech S.p.A, Telepass S.p.A, EsseDiEsse S.p.A, AD Moving S.p.A, Raccordo Autostradale Valle d'Aosta S.p.A, TowerCo S.p.A, Spea S.p.A, Pavimental S.p.A.		
38			
80, 179			
81			

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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SOCIAL DIMENSION: HUMAN RIGHTS

INVESTMENT AND PROCUREMENT PROCEDURES

HR1	Percentage and total number of significant investment agreements and contracts that include provisions on human rights or that are subject to screening	Not
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HR2	Percentage of key suppliers and contractors ready to be subject to screening in the matter of human rights and relevant actions undertaken	Not
-----	--	-----

HR3	Total number of hours of training on policies and procedures regarding human rights aspects pertinent to the company's activities, including the percentage of trained employees	Fully
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NON DISCRIMINATION

HR4	Total number of episodes associated with discrimination and actions undertaken	Fully
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FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

HR5	Identification of activities and main suppliers where freedom of association and collective bargaining may be exposed to significant risk and actions undertaken to protect these rights	Not
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JUVENILE WORK

HR6	Identification of actions and main suppliers at high risk of using child labour and measures adopted to contribute to its elimination	Not
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CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY REASONS FOR OMISSION	COMMENTS
		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
181			
49			
		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

PERFORMANCE INDEX	DESCRIPTION	REPORTED
FORCED LABOUR		
HR7	Activities and main suppliers at high risk of using forced or compulsory labour and actions undertaken to contribute to its elimination	Not
SAFETY PRACTICES		
HR8	Percentage of employees responsible for safety who have received training on the procedures and policies regarding human rights pertinent to the activities performed by the organisation	Not
RIGHTS OF LOCAL POPULATIONS		
HR9	Number of violations of the rights of the local community and actions undertaken	Partially
EVALUATION		
HR10	Percentage and total number of activities subject to revision and/or impact evaluations	Not
REMEDIATION		
HR11	Number of complaints relative to human rights submitted, raised and resolved through formal mechanisms for complaint management	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY REASONS FOR OMISSION	COMMENTS
		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)		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			

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
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SOCIAL: SOCIETY

COLLECTIVITY

S01	Percentage of activities including programmes targeting the involvement of local communities, impact evaluations and development programmes	Fully
S09	Activities with significant negative and positive real or potential impact on the community	Fully
S010	Prevention and mitigation measures implemented for activities having a significant negative real or potential impact on the community	Fully
CRE7	Identify the number of people who, following the opening and closure of a site/building site, were moved and re-integrated and how responsibilities resulting from such movement and the new position are shared with other organisations (eg. governments, banks). Identify the real number, or, if not available, an estimate of the number of people voluntarily or involuntarily re-integrated in the development of projects	Not

CORRUPTION

S02	Percentage and number of internal divisions monitored due to risks associated with corruption	Fully
S03	Percentage of employees who have received training on anti-corruption policies and procedures	Fully
S04	Actions undertaken to react to corruption events	Fully

POLITICAL CONTRIBUTIONS (APPROACH TO POLITICS/INSTITUTIONS)

S05	Positions on public policies, participation in the development of public policies and lobbying activities	Fully
S06	Total amount of financial contributions and benefits donated to political parties, politicians and public institutions	Fully

ANTI-COLLUSIVE BEHAVIOUR

S07	Total number of legal actions associated with unfair competition, anti-trust and monopolistic practices and relevant decisions	Fully
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COMPLIANCE

S08	Monetary value of significant sanctions and total number of non-monetary sanctions received for failed compliance with law and regulations	Fully
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CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	
		REASONS FOR OMISSION	COMMENTS
109			
149			
138			
		Not applicable	The index is not significant for the type of business that the Group performs
	In 2012, 32 audits were performed in 18 Group companies		
	Training provided on issues regarding corruption (Italian Legislative Decree 231/01, Risk Management, Corruption and bribery) in 2012 amounted to 835 hours and involved 367 Group employees		
	In 2012 no instances of corruption were reported in Atlantia Group companies and, therefore, no actions were undertaken		
29			
	No contributions were paid in favour of political parties		
149			
149			

LEVELS OF APPLICATION

PERFORMANCE INDEX	DESCRIPTION	REPORTED
SOCIAL: PRODUCT RESPONSIBILITY		
CONSUMER HEALTH AND SAFETY		
PR1	Phases of the product/service life cycle for which the impact on health and safety is evaluated to promote improvement and percentage of the main categories of products and services subject to such procedures	Fully
PR2	Total number of cases of non compliance with regulations or voluntary codes regarding impact on health and safety of products and services during their life cycle	Fully
PRODUCT AND SERVICE LABELLING		
PR3	Type of product and service information requested by the procedures and percentage of significant products and services subject to such disclosure requirements	Fully
CRE8	Indication of the type and number of compulsory and voluntary certifications relative to sustainability and relative improvements	Fully
PR4	Total number (broken down by type) of cases of failed compliance with regulations or voluntary codes regarding product / service information and labelling	Not
PR5	Practices relative to customer satisfaction, including the results of the surveys targeting its measurement	Fully
MARKETING COMMUNICATIONS		
PR6	Programmes of compliance with laws, standards and voluntary codes relative to marketing activities, including advertising, promotion and sponsorship	Not
PR7	Total number of cases of failed compliance with regulations or voluntary codes regarding marketing activities, including advertising, promotion and sponsorship	Not
PRIVACY COMPLIANCE		
PR8	Number of documented complaints relative to privacy violations and loss of consumer data	Fully
COMPLIANCE		
PR9	Monetary value of the main sanctions due for failed compliance with laws or regulations in the matter of product or service supply and use	Fully

CROSS-REFERENCE/DIRECT REPLY	IF APPLICABLE, INDICATE UNREPORTED PARTS	ASSURED BY	
		REASONS FOR OMISSION	COMMENTS
99, 109, 131, 138, 157	Data refer to Autostrade per l'Italia S.p.A.		
149	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		
137			
22			
		Not applicable	
135			
		Not applicable	The Atlantia Group scrupulously complies with the currently applicable regulations. However, currently it does not rely on standards/voluntary codes
		Not applicable	
140	Data refer to Autostrade per l'Italia S.p.A.		
149			

F. 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, Ethic 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, Ethic 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, Ethic 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, Ethic 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

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