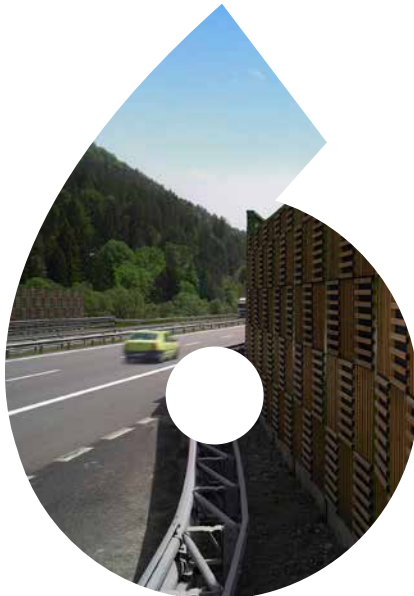


# Atlantia

## Integrated Report













# SUMMARY

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# LETTER TO STAKEHOLDERS

GRI/G4-1

## Dear Stakeholders,

In 2016 Atlantia consolidated its commitment in Italy and abroad, in the design, construction and management of motorway and airport infrastructures and in the development and implementation of innovative technology solutions to serve our customers.

The Group's capex plan in Italy and abroad continued, with investments totalling euro 1.4 billion during the year. The most significant economic commitments referred to the enhancement of 154 km on the A14 Rimini-Porto Sant'Elpidio motorway, the development of 74% of the work envisaged in the urban area of Santiago del Chile and the inauguration of the new Boarding Area E at the Rome Fiumicino airport, the new international boarding area dedicated to extra-Schengen flights. The last was definitely the most visible and impacting investment. The new Boarding Area E covers a surface of approximately 90,000 sqm, includes 22 new gates and serves an additional 6 million passengers per year at the Fiumicino airport. The work is considered a "flagship" at the international level for the quality of the services offered to airlines and passengers as well as for the technological and environmental standards adopted. Moreover, in the last months of 2016 the new facade of Terminal 3 was inaugurated, made entirely in glass and based on the initial project of the '60s by architect Morandi.

2016 was also a year of consolidation for the Group's reputation at the international level with the presence of Atlantia - for the eighth consecutive year - in the Dow Jones Sustainability World and Europe and FTSE4Good Indexes, that include the best performing companies in the sustainability area. The Group was considered one of the world's best performing organizations in the sector of transportation and infrastructures, obtaining particularly positive results in non-financial information disclosures, customer relationship, risk management, employee development and stakeholder engagement.

Customer orientation as always been a point of strength of the sustainability policies. According to the surveys carried out by the Airport Council International, the authority measuring airport service quality perceived by passengers worldwide, the Fiumicino airport ranked first among Europe's largest airports in passenger "likes". This incredible result is based on Atlantia's way of doing, focusing on service insourcing and ongoing commitment to quality.

In 2016 Autostrade per l'Italia investments in the field of road safety - also as a result of the activities of the Council Constitution for Safety and Service Quality, the entity that has been representing the main consumer associations, the Police and the sector-specific media for 10 years - were rewarded by an additional reduction in the mortality rate on the motorways, now in line with the best European averages.

Autostrade per l'Italia also enhanced its commitment with regard to stakeholder engagement. In 2016, in particular, an open debate with the public was organized, to discuss the construction of the "Passante Nord" of Bologna ringroad so as to share with the citizens the preliminary project approved by the competent institutions and collect useful requests and proposals. Based on the issues raised in the debate, significant integrations were made to the project in terms of environmental impact of the work and in terms of efficiency of the road conditions of the surrounding urban area.

Strong engagement with the local areas and promotion of their cultural heritage are the pillars of the "Sei in un Paese meraviglioso" (You are in a wonderful country) project. "Scoprilo con noi" (Discover with us) is a project launched 3 years ago, that offers travellers original experiences of an artistic, environmental and gastronomic nature, revealing the hidden beauties of the places crossed by the motorway network. In 2016 the project was extended to 100 service areas with an access option also through the "MyWay" free and geolocalized app. Particularly successful was the TV programme with the same name, aired in the first evening slot on Sky Arte HD.

So, 2016 was a year of intense work, marked by positive results in all the areas of the business perimeter. The Group's sustainability strategy permeated every key decision according to a growth path in line with the UN General Assembly's sustainable development strategy, adopted in September 2015, and continued support to Global Compact. In an increasingly challenging and competitive global context, the Group confirms its commitment to creating value for all its stakeholders in the future.

**Fabio Cerchiai**  
Chairman

**Giovanni Castellucci**  
CEO

TUTOR ATTIVO PER  
CONTROLLO VELOCITÀ  
SPEED CONTROL



controllo della velocità con sistema







# GROUP PROFILE

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A14  
168

# 1. WHO WE ARE: ATLANTIA AROUND THE WORLD

GRI/G4-4,6,8

## Global player in the management transportation infrastructures



**5,042 km**

---

of motorways under concession in Italy, Brazil, Chile, India and Poland



**5 airports**

---


with the Aeroporti di Roma Group and the acquisition of the French Riviera airports, France's third largest airport hub with approx. 12 million passengers/year



**World's first operator**

---

in electronic tolling and infomobility



**Over 47 million passengers per year**

---

in the Rome airports



**Member of the DJ Sustainability World Index and FTSE4Good**



**Over 15,000 people in the world**



GRI/G4-9

## 2016 performances: highlight

### Economic and financial performance

- Revenue: euro 5,484 million
- EBITDA: euro 3,378 million
- Net equity: euro 10,009 million
- Capex: euro 1,422 million

### Service safety and quality

- Global death rate on Italian managed motorways:
- 0.21 deaths every million km travelled
  - Customer Satisfaction Index: frequent travellers - Autostrade per l'Italia S.p.A.): 7.24
  - Fiumicino airport quality perceived index at top: 4.07 (1:5 scale)
  - % satisfied passengers at Ciampino: 85.5%

### Environment

CO<sub>2</sub> emissions: 222,456 t  
CO<sub>2</sub> emissions saved: 9,413 t  
Noise barriers: 379 km  
Energy consumption: 2,783 TJoule  
Waste recycling/recovery: 91%



## 2. GROUP HISTORY


GRI/G4-3



**1950**

---

Establishment of **Società Autostrade-Concessioni e Costruzioni Autostrade S.p.A.**



**1990**

---


**Telepass**: the **first dynamic toll payment** system in the world



**1999**

---

**Società Autostrade** was privatized



**2005**

---

**Tutor**: first system in the world to control average speed  
**Overseas expansion** through a series of acquisitions



**2007**

---

**Autostrade S.p.A.** becomes **Atlantia S.p.A**



**2012**

---

The Atlantia Group becomes **one of the main motorway operators** in Brazil



**2013**

---

The Group enters the **airport sector**



**2015**

---

**Opening of the Variante di Valico**, one of the major infrastructure realised in Europe in the last 20 years



**2016**

---

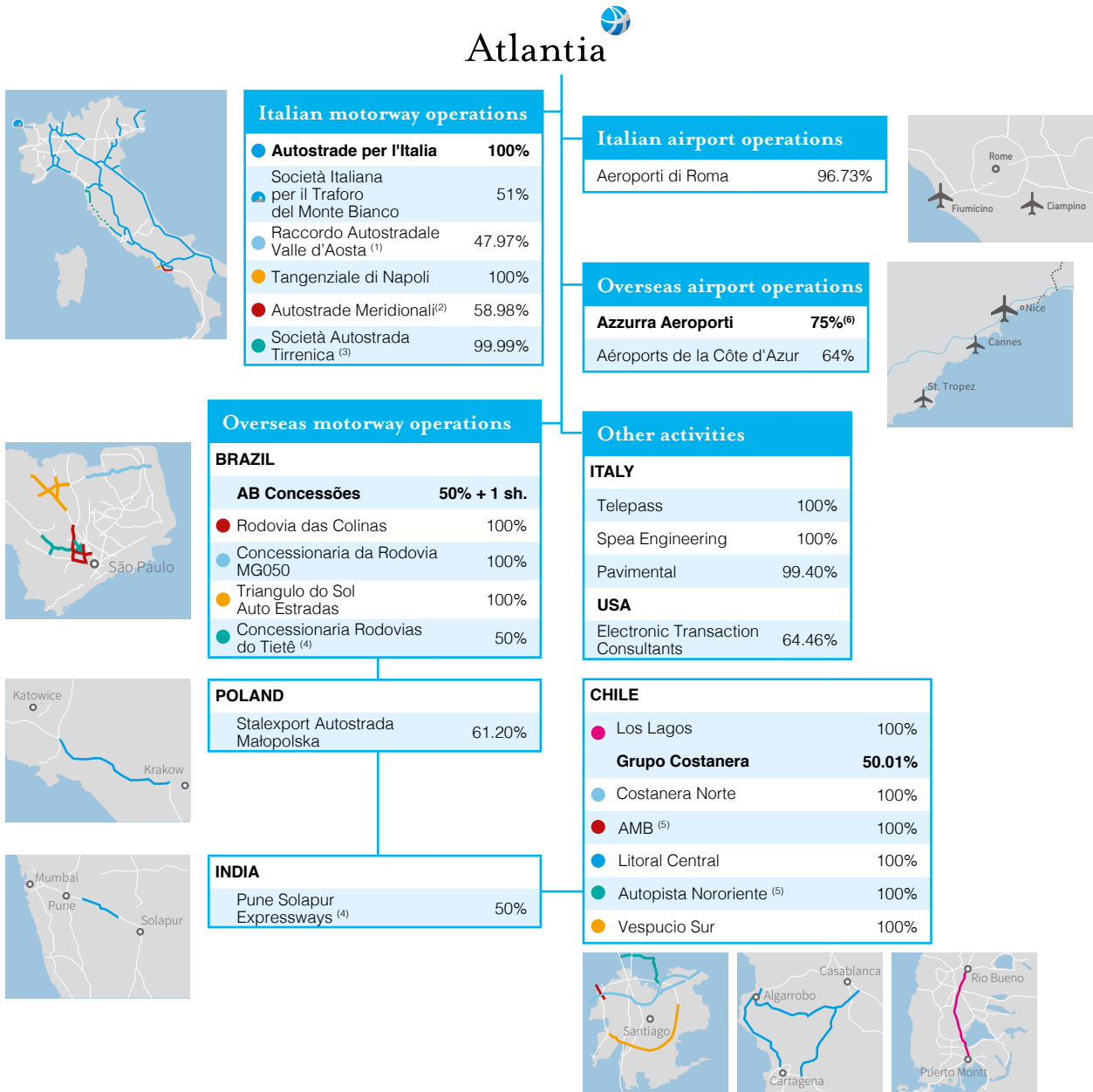
Increased presence in the airport sector through the acquisition of the **French Riviera airports**



### 3. GROUP ORGANISATION AND OWNERSHIP STRUCTURE

GRI/G4-4, 17

#### Group new structure



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

(2) As for the tender for the re-awarding of the concession contract refer to chapter "Significant regulatory events" of the Atlantia's 2016 Annual Report.

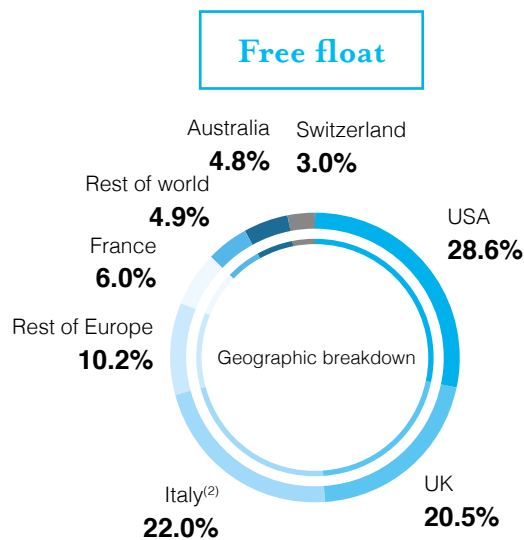
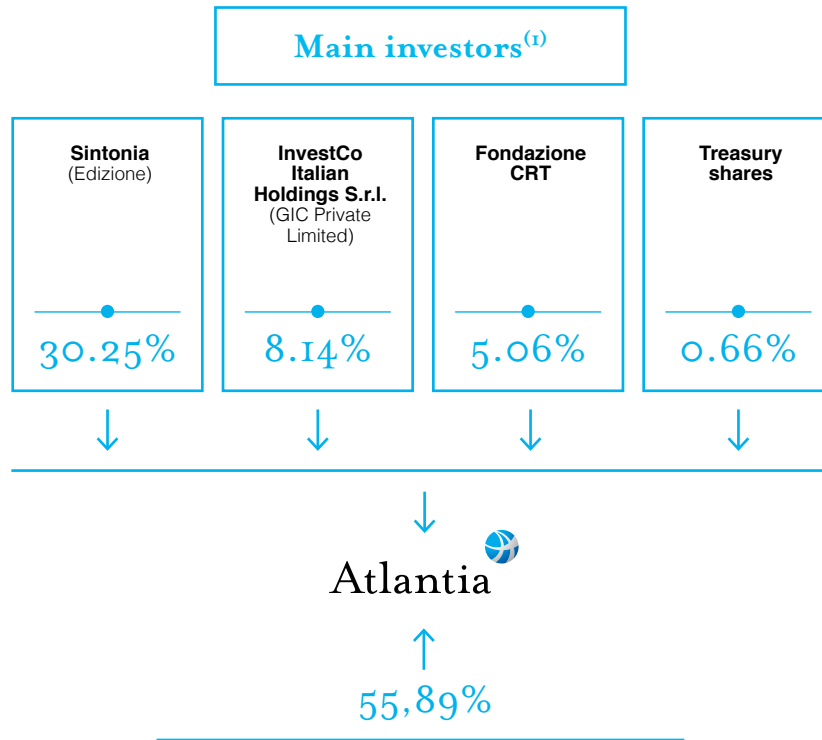
(3) An addendum is currently in the process of definition with the Landlord.

(4) Company excluded from the consolidation perimeter.

(5) The duration of the concession is calculated according to the agreements with the Landlord.

(6) Azzurra Aeroporti is held by Atlantia and Aeroporti di Roma (65% and 10% of interest, respectively) and by EDF Invest (with a shareholding equal to 25%).

GRI/G4-7



(1) Source: Consob, at 31.12.2016.

(2) Includes retail investors. Source: Nasdaq, at 31.12.2016.



## 4. THE STRATEGY TO CREATE VALUE

GRI/G4-8, 9

**Our Mission**

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



**Our guidelines**

- Safety and security
- Customer centricity
- Employee empowerment through skill upgrading
- Environment protection
- Open dialogue with local communities



**Business Model**

**Financing**

Sourcing of the necessary financial resources through access to the international stock markets



### Services

- Ongoing maintenance and monitoring of the infrastructure
- Customer service
- Toll system management
- Dissemination of motorway and airport traffic information
- Management of service associated with flight operations
- Airport security
- Management of airport parking areas, retail activities and advertising

### Technology

- Design, development and implementation of automated toll payment and mobility management systems and technologies
- Research and design of technologies in the field of telematics and infomobility, road safety, automation in the management of airports, environmental sustainability, energy and traffic control

### Capital expenditures

- Design and development of expansions and enhancements necessary to increase service capacity and level
- Develop in-house know-how to meet needs ranging from design to work supervision and development of actions
- Protection of the social and environmental compatibility of the works



### Outcomes

Contribute to sustainable and safe mobility, a fundamental lever for the social and economic development of the regions and the country in compliance with environmental sustainability principles

Contribute to enhancing the infrastructural capital also in emerging economic and social markets, supporting a sustainable growth trend for the community and the environment

Develop and disseminate top-notch technologies to also reduce the social and environmental externalities associated with mobility



## 5. THE RISK MANAGEMENT SYSTEM

GRI/G4-2

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 objectives of sustainable value creation to enable informed company decisions in relation to risk assumption, definition of the company targets and operating choices.

### The main steps

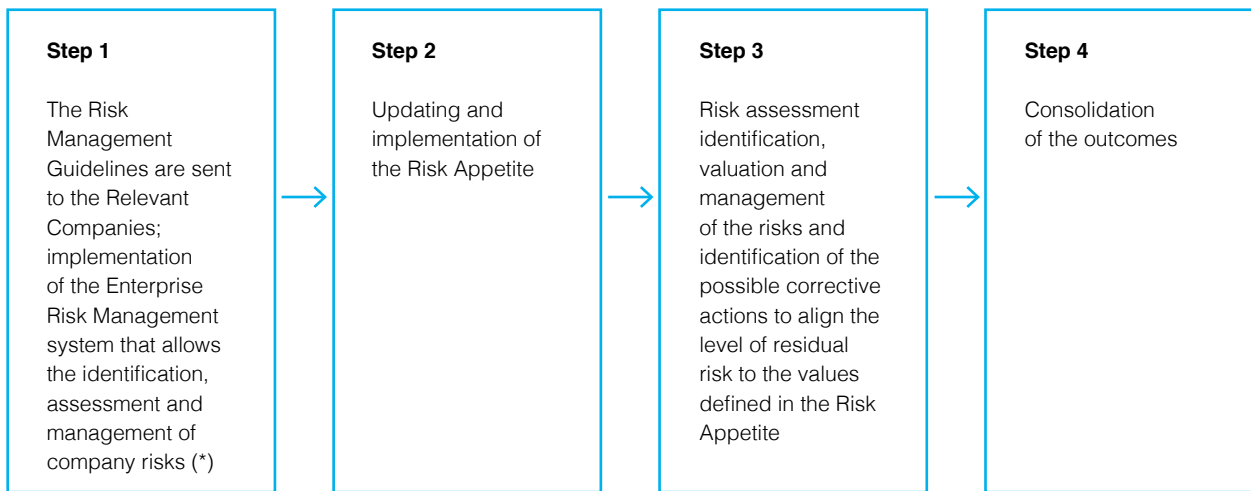
**2005:** implementation of the Enterprise Risk Management system that allows the identification, assessment and management of company risks.

**2013:** introduction of the Risk Appetite, which represents the overall risk level that the Company is willing to accept to attain its strategic objectives (updated annually). The Risk Appetite is developed and updated for the entire organization by the Board of Directors. The tool is updated to take into account possible external (regulatory, macroeconomic) and internal (acquisitions, mergers, changes in the organization) modifications.

**2015:** updating of the Risk Management process and of the criteria for the identification, valuation and management of the risks of the Group's companies ("Atlantia Group's Risk Management Guidelines").

**2016:** adoption of a new Risk Management process and criteria by the Group companies, designed to define the Company's Risk Appetite and the Risk Catalogue; implementation of a project, with the support of an external advisor, designed to analyze and assess the implemented Risk Management process.

### Risk management steps GRI/G4-14



(\*) The companies of the Atlantia Group "relevant for risk issues" are: Atlantia, Autostrade per l'Italia and its Italian and foreign subsidiaries, ADR and its subsidiaries, Pavimental and Spea Engineering.

## Business Risk Model

GRI/G4-14

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

### Financial risk

Risks correlated to the Group's financial management and, specifically: liquidity, currency, taxes and financial counterparties for possible financial corporate transactions.

### Regulatory risk

Risks correlated to the management of the contract/convention and with the Landlord's institutional context.

### Compliance risk

Risks correlated to the violation of laws and/or company regulations (By-Laws, Code of Ethics, Governance Code, etc.).

### Business risk (operations)

Risks correlated to the organization, the Company's internal processes and procedures, which could be identified as unsuitable for supporting safety and operating management, with a consequent impact on the Group's results.

### Business risk (development)


Risks correlated to the organization, the Company's internal processes and procedures, which could be identified as unsuitable for supporting planned activities, development objectives and diversification, with a consequent impact on the Group's results.



## 6. OPERATING CONTEXT

G4-DMA: Market presence

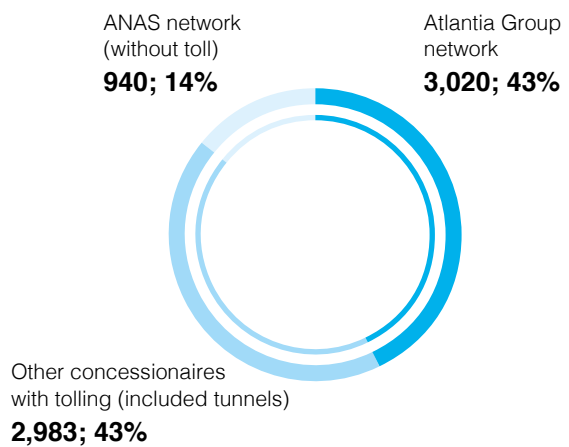
### Motorway network in Italy



Italian motorway network:  
**6,943 km**  
with toll: **6,003 km** (86.5%)

The **ATLANTIA GROUP** is the Italian main operator and manages **50% OF THE DOMESTIC TOLL NETWORK**

#### Italian network and operators (km)



\* Source: Ministry for Infrastructures and transportation.

### Traffic trends

The traffic trend on the network is influenced by a number of factors, mainly associated with the social-economic situation that impacts on the demand for mobility - both for people (work and free time) and goods.

In 2016, traffic on the Italian motorway network managed by the Group rose by 3.2% (49,901 million vehicles x km), vs 2015, resulting in revenues from toll payments of approximately euro 97 million (including the positive effect deriving from the traffic mix).

#### 2016 traffic – Group Italian network

	Traffic (millions of km travelled)		
	2 axles vehicles	3+ axles vehicles	Total vehicles
Autostrade per l'Italia S.p.A.	40,776.5	6,118.0	<b>46,894.5</b>
Autostrade Meridionali	1,621.8	34.6	<b>1,656.4</b>
Tangenziale di Napoli	854.8	77.4	<b>932.2</b>
Traforo del Monte Bianco	8.0	3.2	<b>11.2</b>
Raccordo Autostradale Valle d'Aosta	92.9	19.1	<b>112.0</b>
Società Autostrada Tirrenica	270.6	24.3	<b>294.9</b>



## G4-DMA: Market presence

## Overseas: the countries in which Atlantia operates

The Group's expansion abroad is oriented towards countries with high growth potential (Brazil, Chile and India), characterized by a positive trend in terms of demographics, level of traffic, concentration of natural resources and raw materials, political stability and reliability of the regulatory framework. These aspects are correlated to the possibility of strong GNP increases in the medium-long term and, consequently, increased mobility. The macro-economic framework in the countries in which Atlantia operates is positive except for Brazil, where conditions are in the process of stabilizing.

<b>BRAZIL</b>	Motorway network extension: about 98,000 km (22% under concession) <b>Atlantia Group:</b> 1,538 km (4th domestic operator)
<b>CHILE</b>	Motorway network extension: 6,500 km (49% under concession) <b>Atlantia Group:</b> 313 km
<b>INDIA</b>	Motorway network extension: about 3.3 million km (world's second widest), 28,000 km awarded in concession and 6,000 km to be awarded <b>Atlantia Group:</b> 110 km
<b>POLAND</b>	Motorway network extension: 1,216 km (38% under concession) <b>Atlantia Group:</b> 61 km

## Traffic trends

In 2016, traffic on the motorway networks managed by the Group abroad showed different performances in the various countries: particularly high growth in Poland and Chile, with +10.5% and +5.8%, respectively, while a -2.7% reduction was recorded in Brazil, as evidence of the difficulties the country is still facing.

Overall, the results obtained by foreign subsidiaries generated an increase of euro 33 million.

## Traffic – Group overseas network

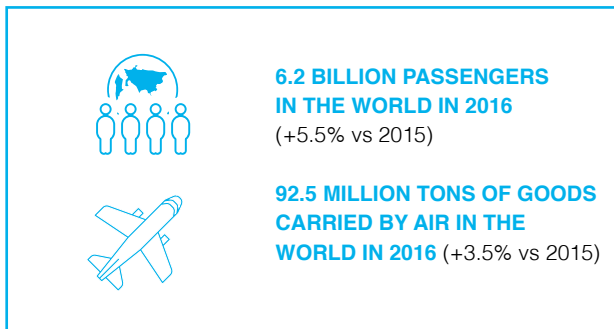
	Traffic (millions of km travelled)			Traffic (thousands of transits)		
	2015	2016	Var. %	2015	2016	Var. %
<b>Brazil</b>						
Triangulo do Sol	1,465	1,404	-4.2%	-	20,524	-
Rodovias das Colinas	2,042	1,972	-3.4%	-	36,460	-
Rodovia MG050	794	809	1.8%	-	13,072	-
<b>Total</b>	<b>4,301</b>	<b>4,185</b>	<b>-2.7%</b>	-	<b>70,056</b>	-
<b>Chile</b>						
Costanera Norte	1,153	1,199	4.0%	255,788	268,401	4.9%
Vespucio Sur	898	939	4.6%	292,678	306,046	4.6%
Litoral Central	111	121	8.3%	4,493	4,873	8.5%
Autopista Nororiente	79	89	12.2%	6,639	7,489	12.8%
Acceso vial aeropuerto AMB	23	24	7.5%	9,857	10,596	7.5%
Los Lagos	673	734	9.2%	17,385	18,589	6.9%
<b>Total</b>	<b>2,936</b>	<b>3,106</b>	<b>5.8%</b>	<b>586,840</b>	<b>615,993</b>	<b>5.0%</b>
<b>Poland</b>						
Stalexport	822	908	10.5%	-	29,778	0.0%



## Group profile

### G4-DMA: Market presence

## Air transport sector



## Airport sector

Aeroporti di Roma ranks sixth in Europe and first in Italy for passenger traffic. The business model adopted by ADR comprises 2 business units: aviation (core airport activity supporting passenger and cargo aviation) and non-aviation activities (differentiated range of retail services dedicated to passengers, operators and visitors inside Aeroporti di Roma facilities, real estate activities).

## Traffic trends

In 2016 the steady uptrend in traffic recorded in the past years continued, with over 47 million passengers in transit at the Rome airport facilities (best ever performance), up 1.8% compared to the previous year. The Fiumicino airport posted a 3.2% increase in volumes, while passenger traffic at the Ciampino airport dropped by -7.5% as a result of a number of flights temporarily moved from the Fiumicino airport in the May-July period because of the restricted operations at Terminal 3.

As to passenger distribution by geographic area, in 2016 the most significant growth referred to the Far East (+14.8%), Central and Latin America (+13.8%), North America (+5.5%), Middle East (+4.5%) and EU Europe (+2.4%). Domestic traffic remained essentially steady (-0.6%), while Africa and extra-EU Europe decreased (-6.3% and -3.7%, respectively).

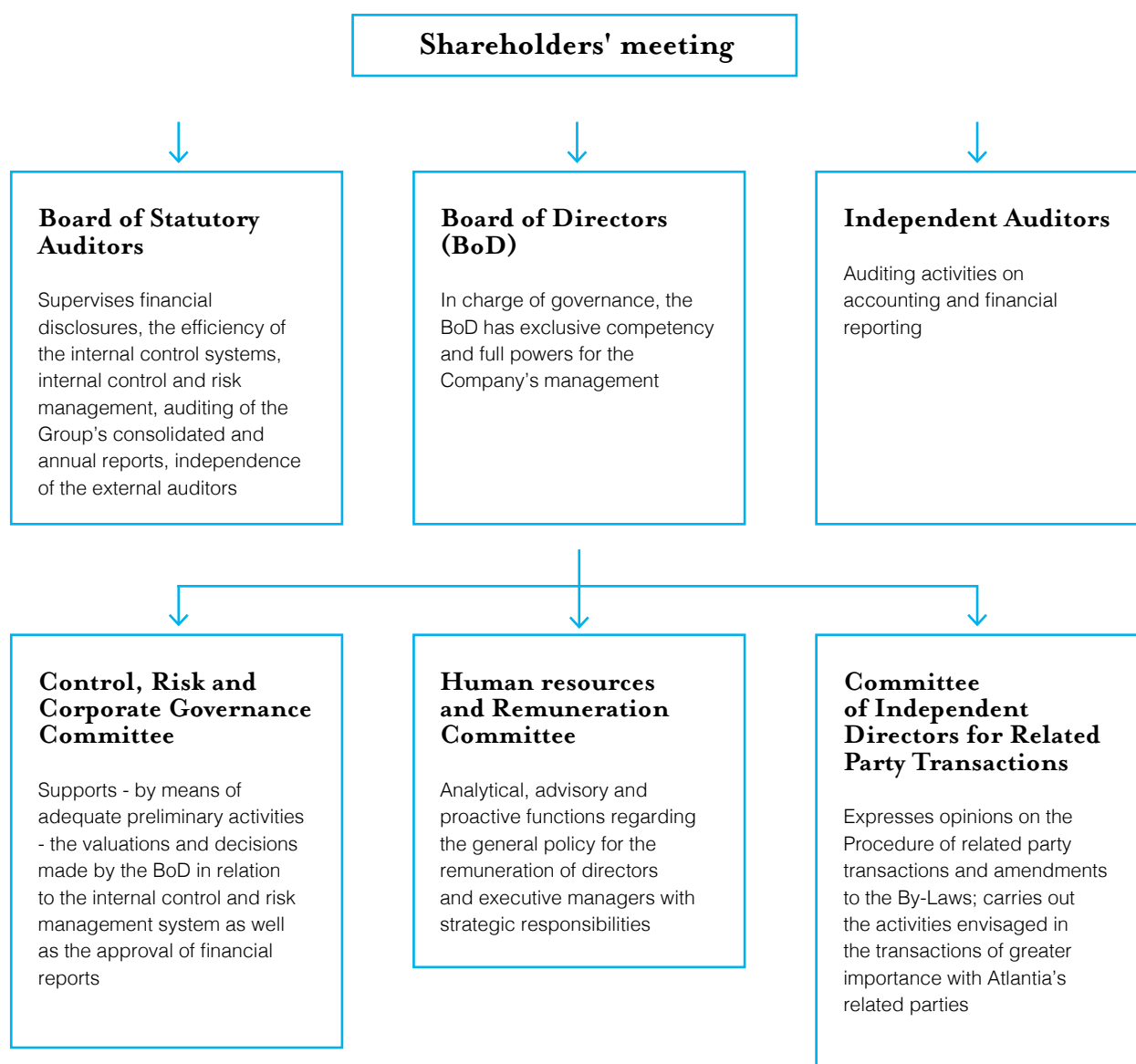
Lastly, the performance of cargo activities was also positive, with increased tonnage equal to approximately 10%.

## 7. GOVERNANCE

GRI/G4-34,35,52

Atlantia S.p.A. has adopted a traditional management and control system, based on a set of rules in line with the orientations defined by the Board of Directors and the highest market standards. It is periodically updated for consistency so that it meets the changing requirements due to the evolution of activities and indications set out in the principles and criteria defined in the Governance Code drafted by the Corporate Governance Committee of listed companies.

### Atlantia management and control system





## Group profile

### GRI/G4-34,40,44

The Board of Directors is appointed based on slates presented by the shareholders and by the exiting Board of Directors, according to the procedure set out in the Company's By-Laws. The slates are made available to the public according to the criteria established in the applicable regulations at least 21 days prior to the date scheduled for the Shareholders' Meeting in first or single call. At least 2 candidates per slate must meet the requirements of independence, and one of them must head the list.

The slates submitted must contain exhaustive information about the personal and professional characteristics of the candidates, a statement confirming that they meet the requirements of independence, the inexistence of ineligibility and incompatibility causes and ensure gender balance.

The Board of Directors of 14.12.2012, on proposal made by the Committee of Control, Risk Management and Corporate Governance, did not approve item 1.C.1 letter h) of the Governance Code of listed companies in relation to the fact that the Board of Directors would be bound to disclose to the Shareholders, in consideration of the outcomes deriving from the assessment of its operation, size and composition, the orientations regarding the managerial and professional profiles, whose participation in the Board of Directors is deemed opportune. However, it should be noted that, following the periodic assessments carried out on the composition and operation of the Board of Directors and its Committees, no criticalities have been identified so far with regard to the current criteria adopted for the free determination of the composition of the Board of Directors. Moreover, the shareholders with a shareholding in the Company's capital that entitles them to submit a slate can ask the Board of Directors for orientations and indications about the professional profiles considered necessary and opportune on the Board.

For more details on the Corporate Governance system, in relation to the content reported and the composition of the Committees established from among Board of Directors' members, reference should be made to the Annual Report on the Corporate Governance and Ownership Structure 2016 section ([www.atlantia.it/en/corporate-governance](http://www.atlantia.it/en/corporate-governance)).



The Board of Directors in office at 31.12.2016 is composed of 15 Directors, 13 non-executive and 2 executive (the CEO and the Chairman). In 2016, the Board of Directors held 14 meetings lasting 2.5 hours on average.

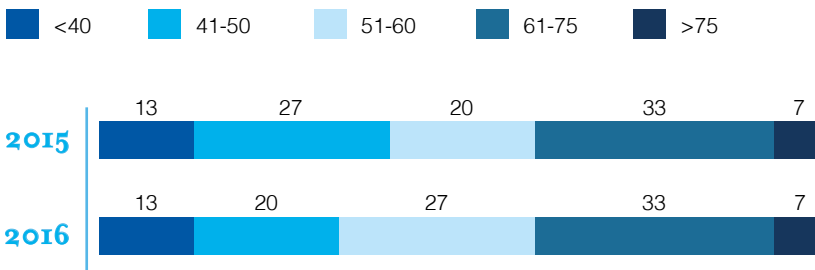
8 non-executive directors meet the independence requirement. The assessment process implemented by the Board of Directors for 2016, and completed in the January-February 2017 time span, confirms that the board meets the requirements established and expected by the applicable law and by the Company's Corporate Governance. The self-assessment process covered the following themes: composition, operation and duties of the Board of Directors, of the Committees established from within the Board of Directors and assessment criteria.

For more details about the self-assessment process, reference should be made to the Annual Report on the Corporate Governance and Ownership Structure 2016 section ([www.atlantia.it/en/corporate-governance](http://www.atlantia.it/en/corporate-governance)). (GRI/G4-44).



Since 2012 Atlantia's By-Laws envisages that gender balance be complied with in the composition of the Board of Directors to be appointed in compliance with the Finance Consolidation Act (Italian Legislative Decree no. 58/98 and subsequent amendments and supplements). At 31.12.2016 the women's share increased from 29% to 40%.

### Atlantia BoD by age at 31.12.2016 (%)



2 Pursuant to article 2.2 of the Governance Code, if Atlantia is included in the FTSE-MIB index, at least one third of its Board of Directors must be composed of independent directors. In any case, the number of independent directors should never be less than 2.

GRI/G4-35,36,37,38,39,41,42,43,45,49,50

**The Board of Directors in charge at 31.12.2016**

Name and surname	Office in Atlantia	Duration of office	% of attendance	Other relevant positions (*)
Fabio Cerchiai (e)	Chairman	7	100	8
Giovanni Castellucci (e)	CEO	11	100	3
Carla Angela (i)	Director	4	100	-
Gilberto Benetton	Director	14	93	3
Carlo Bertazzo	Director	4	100	3
Bernardo Bertoldi (i)	Director	4	100	11
Gianni Coda (i)	Director	4	93	3
Massimo Lapucci (i)	Director	4	93	2
Lucy P. Marcus (i)	Director	4	93	-
Giuliano Mari (i)	Director	8	100	1
Valentina Martinelli	Director	4	100	-
Elisabetta De Bernardi di Valserra	Director	1	91	-
Monica Mondardini (i)	Director	5	86	6
Gianni Mion (1)	Director	1	36	6
Lynda Christine Tyler Cagni (i)	Director	1	100	-

(e): executive directors; (i) independent directors.

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

(1) In replacement of Mr. Gianni Mion who resigned on 31.12.2016, Mr. Marco Patuano has been appointed in the BoD of 20 January 2017.

The information and communication process to the Board of Directors with regard to possible relevant or critical issues is activated through the intervention of specific people in charge and bodies. In particular:

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

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

Moreover, in 2016 specific ad hoc meetings were organized aimed at increasing knowledge about the situations and mechanisms within the Company and providing an update on the evolution of the regulatory and self-regulatory framework. Specifically, on 22 January, 4 March, 10 June and 16 September 2016 induction days were organized, during which the Directors and Statutory Auditors received information about the Group's development initiatives and outlook, the tariff schemes and concession systems and the commercial activities implemented by Autostrade per l'Italia S.p.A. and Aeroporti di Roma S.p.A. and, last but not least, about payment systems.

The items to be discussed and analyzed in the agenda, except for the procedure regarding the management of reserved or



## Group profile

**GRI/G4-35,36,37,41,42,43,45,49,50, G4-DMA: Non-discrimination, G4-DMA: Anti-corruption, G4-DMA: Human Rights Grievance mechanisms, G4-DMA: Grievance mechanisms for impacts on society, G4-DMA: Assessment for human rights G4-45,46,47,56,57,58,HR2,HR3,HR4,HR9,HR12,SO11**

price-sensitive information, are subject to prior exhaustive preliminary analysis also in relation to the content for which a resolution needs to be made. The documentation is usually circulated to all Directors at least 3 days prior to the meeting.

In performing its activities, the Board evaluates the adequacy of the organizational, administrative and financial structure of the Company and the Group; examines and measures the general performance of the Company and the Group, by periodically benchmarking the results obtained against budget; examines and measures possible situations of conflict of interest; carries out such measurements based on the information received by the delegated bodies, the Company's and the Group's management and by the Internal Audit function and in consideration, specifically, of the information received by the Chairman, the CEO and the Committee of Control, Risk Management and Corporate Governance.

### The internal control system

In accordance with Atlantia's Governance Code, updated on 15 December 2016, the internal control and risk management system represents the set of rules, procedures and organizational structures required for a healthy, correct and consistent management of the organization, in line with the objectives established by the Board of Directors, through an adequate process of identification, measurement, management and monitoring of the main risks.

The Board of Directors defines the guidelines of the internal control and risk management system as well as the coordination criteria to be referred to by all the members involved, in order to ensure adequacy and effectiveness. The head of the internal control and risk management function is responsible for the setup and maintenance of an adequate internal control and risk management system.

The Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/01, which includes the Corporate Governance Code, contributed to implementing the Company's internal control system, and is subject to ongoing monitoring and adjustment in order to ensure consistency with the regulatory framework and changes in the organization.

Pursuant to Atlantia's Governance Code and in order to verify the correct operation of the internal control and risk management system, the Board of Directors appointed a Committee of Control, Risk Management and Corporate Governance and a Head of the Group's Internal Audit function, endowing them with an adequate level of independence and providing them with the means necessary to perform the function.

In particular, the Head of the Group's Internal Audit has the task

of verifying that the internal control and risk management system is operational and adequate.

In 2016, the Group's Internal Audit carried out activities regarding the monitoring of the adequacy of the internal control and risk management system, implementing, for all Group companies, specific risk control actions in relation to issues regarding works, maintenance, contract awarding procedures, environmental issues and compliance with Italian Legislative Decree 81/08 in the matter of health and safety in the workplace, IT and finance. The Internal Audit function also carried out audits of the Group's foreign subsidiaries with regard to anti-corruption prevention and adequacy of the existing controls. In 2016, Internal Audit provided support to the Group Companies' Supervisory Bodies and to the Ethics Officer through the performance of audits on specific topics.

### Reports to the Ethic Officer in 2016

In 2016 the Ethics Code, adopted and circulated to all Group companies ([www.atlantia.it/en/corporate-governance/etico.html](http://www.atlantia.it/en/corporate-governance/etico.html)), was updated, in order to align content to the changed regulatory and organizational context of reference.



Atlantia established a specific function - called Ethics Office - responsible for the circulation, distribution and control of compliance with the Group's Ethics Code ([www.atlantia.it/en/corporate-governance/ethic-officer.html](http://www.atlantia.it/en/corporate-governance/ethic-officer.html)). The composition of the Ethics Office function was renewed in 2016, following the Group's changed structure. As of 1 September 2016, the Ethics Office function is represented by Atlantia's General Counsel in his capacity of Coordinator, by the Head of the Group's Human Resources and by the Head of the Group's Internal Audit. In addition to the afore mentioned organizational positions the Ethics Office function also includes the Head of Legal and Corporate Affairs of Aeroporti di Roma and the Head of Legal Affairs of Autostrade per l'Italia.



Anyone who becomes aware of any violations of the Ethics Code may report it by means of the recommended channels ([www.atlantia.it/en/corporate-governance/codice-etico.html](http://www.atlantia.it/en/corporate-governance/codice-etico.html)). Moreover, a specific procedure was formalized and circulated ("Reports to the Ethics Office"), which was updated in 2016 and applied to Atlantia S.p.A. and its directly and indirectly controlled subsidiaries, both in Italy and abroad.



G4-DMA: Non-discrimination, G4-DMA: Anti-corruption, G4-DMA: Human Rights Grievance mechanisms, G4-DMA: Grievance mechanisms for impacts on society, G4-DMA: Assessment for human rights, G4-HR3,HR4,HR9,HR12,SO11

### In 2016

- 45 reports received; 23 pertinent (suspected noncompliances with the Ethics Code) and 22 not pertinent;
- for all pertinent reports, preliminary investigations were completed (out of the 23 preliminary investigations carried out, 5 cases were entrusted to the Group's Internal Audit);
- in 16 cases: reports were filed with no disciplinary measure, as the preliminary investigations did not identify any anomalies and/or elements to confirm the truthfulness and foundation of the case reported;
- in 4 cases: reports were filed as they were submitted for examination by the competent Court/investigating authorities;
- in 1 case: Human Resources adopted a non conservative disciplinary measure (an employee was fired);
- in 1 case: after a report, a company issued a memo to draw employees' attention on the correct use of the Company's assets;
- in 1 case: the Ethics Office recommended the company involved to adopt specific actions;
- the non-pertinent reports were forwarded to the competent corporate functions for further management;
- no instances of discrimination were reported

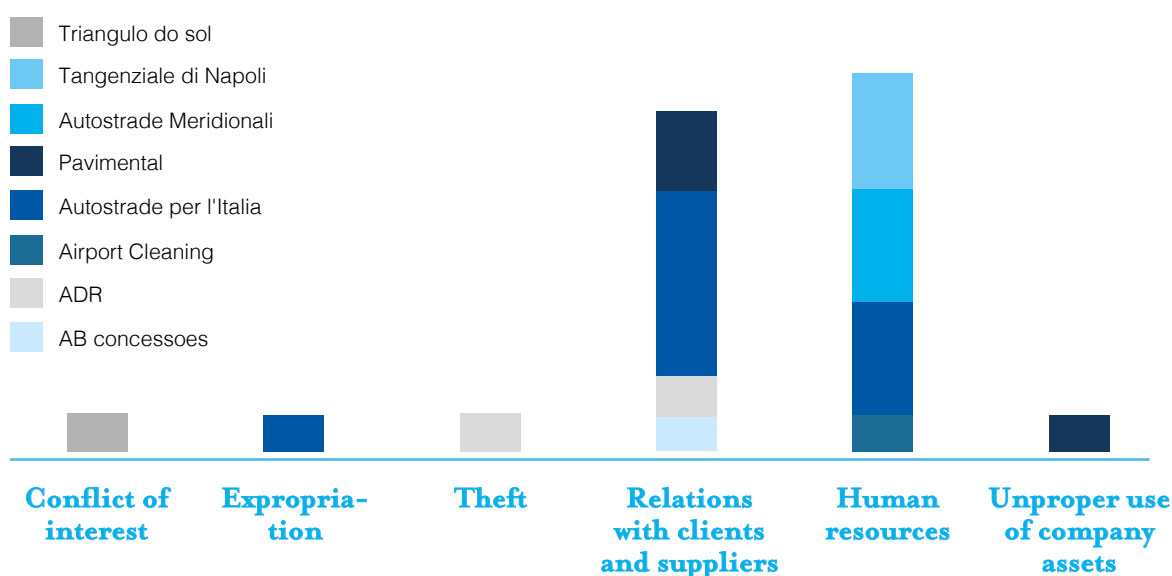
### Anti-corruption

The Group developed and implemented a set of rules and controls to prevent possible instances of corruption, with particular reference to aspects relating to the management of professional offices and consultancies, financial flows, gifts, donations and sponsorships, personnel recruitment and policies. In particular, in 2016, the Board of Directors approved the new version of the Code of Ethics. The main proposals for changes and integrations covered the following aspects:

- the Company's profile emphasizing the Group's multinational approach as a result of the expansion abroad;
- the Group's "inspirational principles" with a special focus on fighting corruption risks;
- the specific approach principles in relation to the protection of intellectual and industrial properties, information technology and in the matter of health, safety and the environment;
- the criteria for reporting violations to the Ethics Officer, in compliance with the from time to time applicable regulations, in particular with reference to whistleblowing.

For the performance of all of the Group's activities, the Group requires ethical-professional integrity, correct behaviours and full compliance with the laws and regulations applicable in all the countries in which the Group operates and with the principles of honesty, accountability, impartiality, loyalty, transparency, correctness and good faith. Being aware of the negative impact that any corruption event reflects, as an obstacle to the development and maintenance of a sustainable

Breakdown of reports by type and company in 2016 <sup>3</sup>



<sup>3</sup> These includes, lato sensu, topics related to hirings, personnel management, negotiations with unions.





### G4-DMA: Anti-corruption, G4-36,37,48,51,52,53,SO3,SO4,SO5

environment from a social and economic perspective, the Group is strongly committed to preventing and fighting any occurrence of corruption practices in the performance of its activities. The Group fully recognizes that compliance with all the anti-corruption regulations applicable from time to time in all the countries in which the Group operates is more than a juridical-legal obligation and represents a key point in the Group's culture and operation.

In no case the conviction to act in favour of the Group can justify the adoption of any behaviour in contrast with the aforementioned principles.

In the meeting of 8 July 2016, the Board of Directors also approved the update of the Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by Atlantia. The current formulation of the Model is a result of the insights and in-depth analyses carried out by the Supervisory Boards and the competent Divisions and derives from the examination of the regulatory framework and case law in the matter of Organizational Models (with particular reference to the recent sentences in merit and of legitimacy).

In 2016 2,770 training hours were conducted focusing on corruption-related matters (Italian Legislative Decree 231/01, Compliance Programme, Risk Management, Corruption and bribery, etc.) and audits were carried out both in Italy and abroad to verify the adequacy of the adopted controls in preventing corruption and bribery risks.

No corruption events nor violations of human rights were reported.

## The Group's 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 remunerative 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.

Detailed information on the remuneration policy and the compensation paid in 2016 to directors, executive managers with strategic responsibilities and top managers is available in the "2017 Remuneration Report".

## Sustainability Governance

Atlantia has established some committees on a voluntary basis to monitor sustainability aspects. One of these committees, in charge of both Atlantia and the Group companies, is Atlantia's Sustainability Committee which has a central position:

- promote the principles and values for sustainable development within the Group;
- promote objectives, programmes and initiatives;
- monitor the achievement of the annual objectives;
- control the reporting process to the stakeholders;
- examine and adopt instances deriving from other bodies, including the Committee for purchase coordination and the Ethics Office.

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

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

### Atlantia Sustainability Committee - Composition at April 2017

Chairman (external: Prof. Chiara Mio)
Atlantia CEO
Atlantia Head of External Relations, Institutional Affairs and Marketing
Atlantia Head of Group Infrastructure Development
Atlantia Chief Human Resources Officer
Atlantia Chief Financial Officer
Atlantia Group Controlling Officer
Atlantia Internal Audit Officer
Atlantia General Counsel
Atlantia Group Compliance and Security Officer
Atlantia Corporate Development Officer
Atlantia Head of Corporate Finance and Investor Relations
Atlantia Head of Institutional Affairs and sustainability (Secretary)
Autostrade per l'Italia Co-Head of New infrastructures
Autostrade per l'Italia Head of Operations
Autostrade per l'Italia Head of Central Resources
Autostrade per l'Italia Head of Overseas Operations
Aeroporti di Roma CEO
Aeroporti di Roma General Manager
Aeroporti di Roma Head of External Relations, Institutional Affairs
Aeroporti di Roma Head of Environment and Sustainability



60

←

Imbarchi  
Gates

AREA D'IMBARCO  
Il futuro p

- 10.000 mq di superficie
- 6 mila mq di magazzino in più
- 23 nuovi gate
- 40 nuovi posti alla bagagli
- 35 mila mq

BOTTEGA VENETA



# ANALYSIS OF MATERIALITY AND STAKEHOLDER ENGAGEMENT

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<b>1. Analysis of materiality</b>	<b>30</b>
<b>2. Stakeholder engagement</b>	<b>34</b>





# 1. ANALYSIS OF MATERIALITY

GRI/G4-19, 20, 21, 24, 25

For the purpose of identifying materiality-related issues (significant for the Group and its stakeholders), the Group confirmed the update of the materiality analysis conducted in 2015 and reported in this Report. The methodology applied complies with the GRI G4 guidelines issued in 2013 by the Global Reporting Initiative (GRI)<sup>1</sup> and in the framework of the International Integrated Reporting Committee (IIRC)<sup>2</sup>. The following activities were carried out for the analysis of materiality issues:

## Preliminary activities

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

At the end of this phase a list of 40 issues relating to materiality was drafted based on the Group’s business model.

## Internal analysis

In this second phase 13 interviews with Atlantia Group management were carried out, covering all the main company functions and activities in order to identify priorities through the compilation of an ad hoc survey. Each issue was analysed based on 2 dimensions:

- level of progress of the issue based on how it is dealt with within the organization;
- critical impact on the Group’s medium-long term performance (risks and opportunities) and reputational impact.

The management was asked to carry out an evaluation of the issues with a prioritization based on the main stakeholder categories (on a 1:100 scale) measured on their impact on the Group’s performance.

3 levels were identified based on the level of progress of the issue: institutionalized, founded, latent/emerging<sup>3</sup>.

(1) [globalreporting.org/information/g4](http://globalreporting.org/information/g4)

(2) [integratedreporting.org/](http://integratedreporting.org/)

(3) Institutionalized issue: subject to a regulatory process both at the national and international level. Strong stakeholder expectations and Group’s well-defined responsibilities and actions. Founded issue: an issue taken into consideration that is of interest to the main stakeholders. An initial regulatory framework is defined. Latent/emerging issue: mainly driven by the perception of opinion leaders and activists. Limited expectations from the Group’s stakeholders and absence of a well-defined regulatory framework. The issue is analyzed to better understand real and potential impact.

## External analysis

At the end of the phase involving top management a list of 100 external stakeholders to be involved was drafted. This process included a sample of representatives from category associations, public bodies, communities, consumer associations, universities/research centres, associations/networks operating in the framework of corporate social responsibility, trade unions, investors and environmental associations, employees, police, customers and suppliers.

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

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

A communication containing the survey for the analysis of materiality was sent to the identified stakeholders. Stakeholders were invited to evaluate the issues based on the relevant level of interest and impact that the issue could have in relation to their expectations vis-à-vis the organization. The response rate reached 43% out of the entire population involved.

## Information benchmarking

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

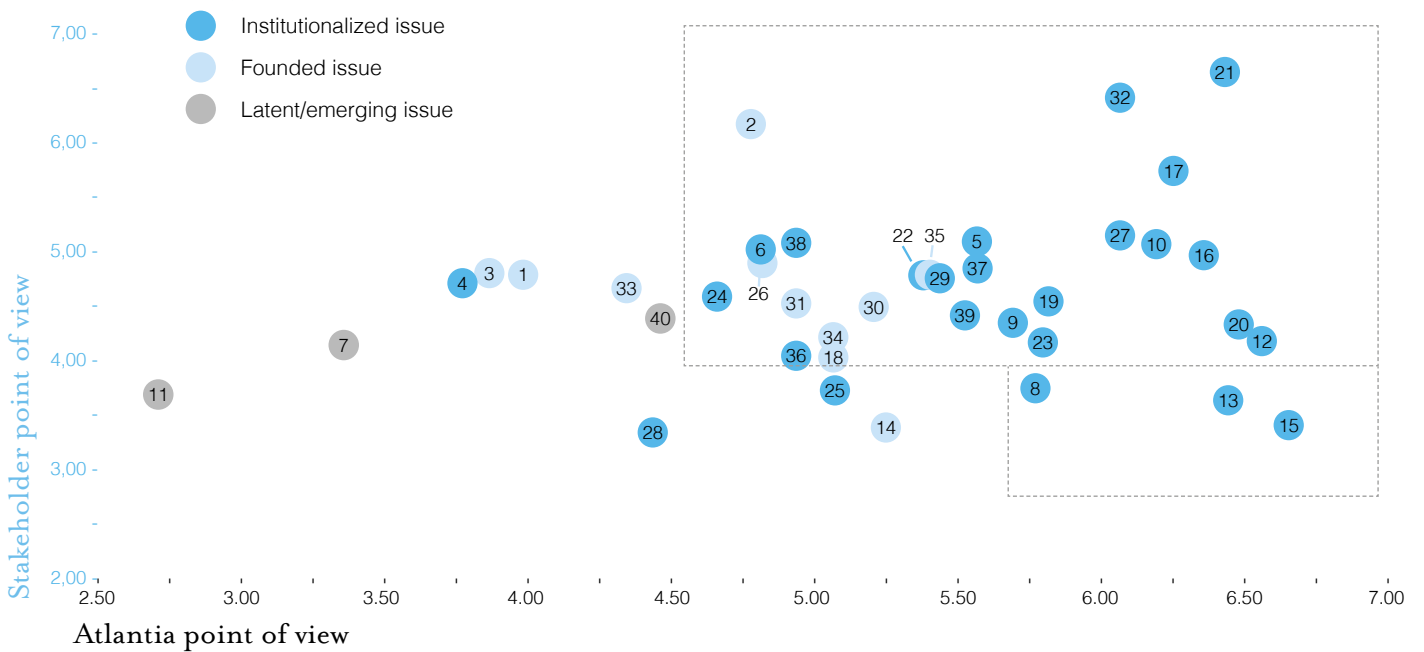
- each dot represents an issued surveyed;
- the positioning of the issues regarding materiality was the result of the importance attributed to each of them internally by the organization and externally by the stakeholders involved;

- the issues regarding materiality are represented by the dots in the top right quadrant.

In order to better identify the materiality framework to consider, 2 materiality levels were defined. In particular, the median level refers to a 1-7 scale, increasing by 0.5 points the level relative to the

internal perspective in order to concentrate the selection on the most important issues for the management. Moreover, consistently with the GRI G4 Implementation Manual, issues are defined as material when they score 5.5 or higher in one of the 2 levels. This goal is to include possible emerging issues as well.

### Materiality matrix



High relevance	
2 - Energy technology efficiency	22 - Marketing and communications
5 - Waste and hazardous substances	23 - Strategy and fiscal transparency
6 - Water	24 - Anti-competitive behaviour
8 - Protection of territory	26 - R&D
9 - Noise pollution	27 - Anti-corruption
10 - Compliance with environmental regulations	29 - Management of human capital
12 - Changes in regulatory framework	30 - Training and education
13 - Traffic trends (motorways and airports)	31 - Performance management
15 - Concession continuity	32 - Health & safety in the workplace
16 - Investment plan	34 - Sustainable supply chain
17 - Service quality and customer satisfaction	35 - Community and corporate citizenship
18 - Intermodality	36 - Complaints and litigations
19 - Strategic risk	37 - Human rights
20 - Service continuity and emergency management	38 - Privacy and customer non-discrimination
21 - Road and airport safety	39 - Expropriation procedures
	40 - Indigenous rights

Medium relevance
1 - Materials
3 - GHG emissions and climate change
4 - Other emissions
7 - Biodiversity
14 - New markets
25 - Conflict of interest
33 - Equal opportunities and diversity

Low relevance
11 - Alternative fuels
28 - Remuneration policy



## Materiality and Stakeholder engagement analysis

Materiality topics	Material aspects of GRI-G4	GRI-G4 indicators	Material perimeter	
			Internal	External
2- Energy technology efficiency	Economic Performance, Products and Services	G4-EC2 / G4-EN27 / G4-EN28	Group	Society, Community
5- Waste and hazardous substances	Effluents and Waste; Transport; Overall; Water	G4-EN22 / G4-EN23 / G4-EN24 / G4-EN25 / G4-EN26 / G4-EN30 / G4-EN31 / G4-EN8 / AO6	Group	Society, Community
6- Water	Water; Economic performance; Effluents and waste	G4-EN8 / G4-EN9 / G4-EN10 / G4-EC2 / G4-EN22 / G4-EN26 / AO4	Group	Society, Community
8- Protection of territory	Indirect Economic Impacts; Product and Service Labeling	G4-EC7 / G4-EC8/ G4-PR5	Group	Society, Community
9- Noise pollution	Transport; Noise	G4-EN30 / AO7	Group	Society, Community
10- Compliance to environmental regulations	Compliance; Effluents and Waste; Environmental Grievance Mechanisms; Land degradation, Contamination and Remediation	G4-EN29 / G4-EN22 / G4-EN24 / G4-EN34 / CRE5	Group	Community
12- Changes in regulatory framework	Compliance	G4-SO8	Group	Institutions
13- Traffic trends (motorways and airports)	n.a.	n.a.	Group	Institutions, Community
15- Concession continuity	n.a.	n.a.	Group	Institutions
16- Investment plan	Procurement Practices	G4-EC9	Group	Society
17- Service quality and customer satisfaction	Service Quality; Product and Service Labeling; Compliance	G4-PR5 / CRE8 / G4-PR9	Group	Society, Community
18- Intermodality	Intermodality	n.a.	Aeroporti di Roma	Community
19- Strategic risk	Indirect Economic Impacts; Economic Performance	G4-EC7 / G4-EC8 /G4-EC1 /G4-EC2	Group	Institutions, Society
20- Service continuity and emergency management	Customer Health and Safety; Business Continuation and Emergency Preparedness	G4-PR1 / G4-PR2	Group	Institutions
21- Road and airport safety	Customer Health and Safety	G4-PR1 / G4-PR2	Group	Community
22- Marketing and communications	Marketing Communication	G4-PR6 / G4-PR7	Group	Society, Community
23- Strategy and fiscal transparency	Economic Performance; Public policy	G4-EC1 / G4-EC2 / G4-EC3 / G4-EC4 / G4-SO6	Group	Institutions, Society
24- Anti-competitive behaviour	Anti-Competitive Behaviour	G4-SO7	Group	Suppliers, Society
26- R&D	Overall; Customer Health and Safety; Indirect economic impacts	G4-EN31 / G4-PR2 / G4-EC7	Group	n.a.




## I. Analysis of materiality

Materiality topics	Material aspects of GRI-G4	GRI-G4 indicators	Material perimeter	
			Internal	External
27- Anti-corruption	Anti-Corruption	G4-SO3 /G4-SO4 / G4-SO5	Group	Suppliers, Society
29- Management of human capital	Employment; Economic performance; Market Presence	G4-LA1 / G4-LA2 / G4-LA3 /G4-EC2 / G4-EC5 / G4-EC6	Group	n.a.
30- Training and education	Training and Education	G4-LA9 / G4-LA10 / G4-LA11	Group	n.a.
31- Performance management	Employment	G4-LA1 / G4-LA2 / G4-LA3	Group	n.a.
32- Health & safety in the workplace	Occupational Health and Safety	G4-LA5 / G4-LA6 / G4-LA7 / G4-L8 / CRE6 / AO9	Group	Society, Community
34- Sustainable supply chain	Products and Services; Indirect Economic Impact; Procurement Practices; Supplier Human Right Assessment; Supplier Assessment for Impacts on Society; Grievance Mechanisms for Impacts on Society; Supplier Environmental Assessment; Supplier Assessment for Labor Practices	G4-EN27 / G4-EN28 / G4-EC8 / G4-EC9 / G4-HR11 / G4-SO9 / G4-SO10 / G4-SO11 / EN32 / EN33 / LA14/ LA15	Group	Suppliers, Community
35- Community and corporate citizenship	Local Communities	G4-SO1 / G4-SO2	Group	Institutions, Society, Community
36- Complaints and litigations	Labor Practices Grievance Mechanisms; Environmental Grievance Mechanisms; Human Rights Grievance Mechanisms; Grievance Mechanisms for Impacts on Society	G4-LA16 / G4-EN34 / G4HR12 / G4-SO11	Group	Suppliers, Society
37- Human rights	Investment; Non-discrimination; Freedom of Association and Collective Bargaining; Child Labor; Forced or Compulsory Labor; Security Practices; Assessment; Supplier Human Rights Assessment	G4-HR1 / G4-HR2 / G4-HR3 / G4-HR4 / G4-HR5 / G4-HR6 / G4-HR7 / G4-HR9 / G4-HR10 / G4-HR11	Group	Institutions, Society, Community
38- Privacy and customer non-discrimination	Customer Privacy	G4-PR8	Group	Society, Community
39- Expropriation procedures	Local Communities	CRE7 / AO8	Group	Institutions, Society, Community
40- Local population rights	Indigenous Rights	G4-HR8	Group	Institutions, Society, Community



## 2. STAKEHOLDER ENGAGEMENT

GRI/G4-15,16,26,27,57,SO1



### Guiding principles

- Compliance with the principles and rules established in the Group's Corporate Governance Code and Organization, Management and Control Model
- Relationships based on trust, consent and stability



### Goals

- Improve decision making processes and prevent and manage special situations that may give rise to issues and controversies
- Conflict resolution
- Satisfy mutual expectations of the organization and its stakeholders (internal and external)

The main stakeholders are identified through the performance of a risk and opportunity analysis linked to the expectation of each stakeholder category, its positioning in relation to its availability and an open approach to dialogue, reputation and degree of influence on the Group's activities. At a centralized level key stakeholders are the Ministry of infrastructures and transportation, the Ministry of the environment, the Ministry of cultural heritage and tourism; parliamentary bodies - in the discussion phases for new draft laws inherent to the sector - supervisory bodies; and government technical committees. The relationships established with local stakeholders, regions and municipalities as well as supervisory, territorial bodies and communities are also of utmost importance to ensure a shared vision of the development plan for the territory.

The relationships with the main stakeholders are regulated by internal codes and procedures of behaviour, aimed at ensuring transparency and relational correctness.

Moreover, the Group has established specific control committees and implemented communication systems designed to enhance and increase engagement both centrally and locally, fostering ongoing and interactive dialogue on various issues. For the following stakeholders - Institutions, Media, Consumer Associations and Customers - activities are coordinated by the External Affairs, Institutional Affairs and Marketing functions.

- (1) Committee established by Autostrade per l'Italia. The committee meets on a bi-monthly basis.
- (2) Surveys carried out periodically (normally every 6 months) by motorway companies and daily by airport companies on the airport premises.
- (3) The committee meets every 2 weeks with the participation of airlines, ADR and handling companies.
- (4) This Committee is responsible for expressing opinions and providing recommendations in relation to the safety and security policy adopted by Autostrade per l'Italia for the purpose of identifying initiatives, projects and solutions to target ongoing improvement of safety standards in the workplace.
- (5) Study group coordinated by Astrid on the New Code for Tenders (Italian Legislative Decree 50/2016) waiting for the revised version (since November 2016, continuing in 2017); study group and observatory coordinated by Italiadecide on the implementation of the New Code for Tenders (Italian Legislative Decree 50/2016) waiting for the revised version (since October 2016).
- (6) Club established by ADR in 2007 with the participation of: Schiphol Group (AMS), Aéroports de Paris (ADP), Fraport, Munich airports (FRA), Copenhagen (CPH), SEA (LIN and MXP), Athens International airport (AIA), Aena (MAD), London Heathrow (LHR). The Club meets 2-3 times yearly.
- (7) [www.osservatoriovariantedivalico.it](http://www.osservatoriovariantedivalico.it), [www.a14marcheterzacorsia.it](http://www.a14marcheterzacorsia.it), [www.osservatorioterzacorsia.it](http://www.osservatorioterzacorsia.it), <http://comitatocontrolloA1.it>, <http://monitoraggiolotto3.rho-monza.it>

GRI/G4-15,16,SO1

Stakeholders	Engagement bodies and instruments
<p><b>CUSTOMERS</b></p> <ul style="list-style-type: none"> <li>• Private customers</li> <li>• Airline companies</li> <li>• Economic partners</li> <li>• Frequent travellers</li> <li>• Consumer associations</li> </ul>	<ul style="list-style-type: none"> <li>Committee for Service Safety and Quality<sup>1</sup></li> <li>Customer Satisfaction surveys<sup>2</sup></li> <li>Charter of services</li> <li>Traffic and Commercial call centre</li> <li>Website, social media, TV and radio channels, e-mails dedicated to customers</li> <li>Airport committee<sup>3</sup></li> <li>New MyWay App</li> </ul>
<p><b>EMPLOYEES</b></p> <ul style="list-style-type: none"> <li>• Human resources</li> <li>• Trade unions</li> </ul>	<ul style="list-style-type: none"> <li>Committee for Health and Safety in the workplace<sup>4</sup></li> <li>Periodic meetings with top management</li> <li>Bargaining tables with labor unions</li> <li>Ethics Officer</li> <li>"Autostrade Talent" portal</li> <li>"Welfare" portal</li> <li>Counselling</li> <li>Theme based Workshop</li> <li>Performance management</li> <li>Engagement surveys</li> </ul>
<p><b>INVESTOR AND FINANCIAL COMMUNITY</b></p> <ul style="list-style-type: none"> <li>• Shareholders</li> <li>• Financial analysts</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' meetings</li> <li>Group meeting</li> <li>Conference calls</li> <li>Web casting</li> <li>One-to-one and group meetings</li> <li>Infrastructure Channel (<a href="http://www.infrastructure-channel.com">www.infrastructure-channel.com</a>)</li> </ul>
<p><b>ISTITUTIONS</b></p> <ul style="list-style-type: none"> <li>• Government</li> <li>• Category associations</li> <li>• Authorities</li> <li>• Grantors</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue with the supervisory body on motorway concession holders of the Italian Ministry of Infrastructures and Transport</li> <li>Workshops, discussion tables and think tanks<sup>5</sup></li> <li>Parliamentary hearings</li> <li>Meetings with category associations</li> <li>Participation to ASECAP's COPER III on frequency bands and interferences</li> <li>Participation to ASECAP days (23-25 May 2016 – Madrid)</li> <li>"Airport Quality Club" <sup>6</sup> for quality performance benchmarking</li> </ul>
<p><b>SUPPLIERS</b></p> <ul style="list-style-type: none"> <li>• Suppliers of goods and services</li> <li>• Sub-suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Ethics Officer</li> <li>Co-ordination and co-operation meetings with suppliers and sub-suppliers</li> <li>Audits and onsite visits</li> </ul>
<p><b>COMMUNITY AND THE ENVIRONMENT</b></p> <ul style="list-style-type: none"> <li>• Local areas and institutions</li> <li>• Civil society</li> <li>• Media</li> <li>• University and research centres</li> </ul>	<ul style="list-style-type: none"> <li>Débat public on Bologna hub (see next paragraph): more than 10 meetings</li> <li>Press conferences and releases</li> <li>Relationships with the media and local institutions through the "Local External Relations" function</li> <li>Web site and social media</li> <li>"Sei in un paese meraviglioso" project to promote the territory with TV episodes on Sky Arte HD</li> <li>Round tables and collaboration with national and international associations: participation in CSR conferences with contributions on Integrated Reporting, and dialog and involvement strategies of communities</li> <li>Participations to Global Compact Network Italia Foundation (GCNI) workgroups</li> <li>Dialog tools with territory <sup>7</sup></li> <li>"Atlantia per la Conoscenza" Framework (collaboration with Italy's main universities)</li> <li>Infrastructure Channel (<a href="http://www.infrastructure-channel.com">www.infrastructure-channel.com</a>)</li> </ul>



## The public debate on the Bologna road junction

The need for action on the Bologna road junction to solve the criticalities linked to traffic emerged for the first time in the '80s. As the debate continued, the possible solutions developed along 3 directions: the "Passante Nord", the "Passante Sud" and an enhancement of the currently existing infrastructure. Finally, on 15 April 2016 an agreement was stipulated between Autostrade per l'Italia and the competent territorial and national authorities (the Municipality, the metropolitan City of Bologna, the Region and the Italian Ministry of Infrastructures and Transportation) to enhance the Bologna motorway and beltway system. The identified solution is far and away superior to the other alternatives proposed:

- lower exploitation of soil: 24 hectares instead of the 200 hectares for the Passante Nord and the 50 hectares for the Passante Sud;
- lower amount of soil to move: 400 thousand m3 instead of the 4 million m3 for the Passante Nord and the 3.5 million m3 for the Passante Sud;
- shorter construction time: 3 years for the completion of the works, instead of 5 years for the Passante Nord and Passante Sud, with the additional possibility of opening the completed stretches gradually, with consequent traffic advantages obtained in the short term;
- lower impact on the community: 4 residential properties to be demolished instead of the 19 properties for the Passante Nord and the 25 properties for the Passante Sud.

In addition, the following actions are also included:

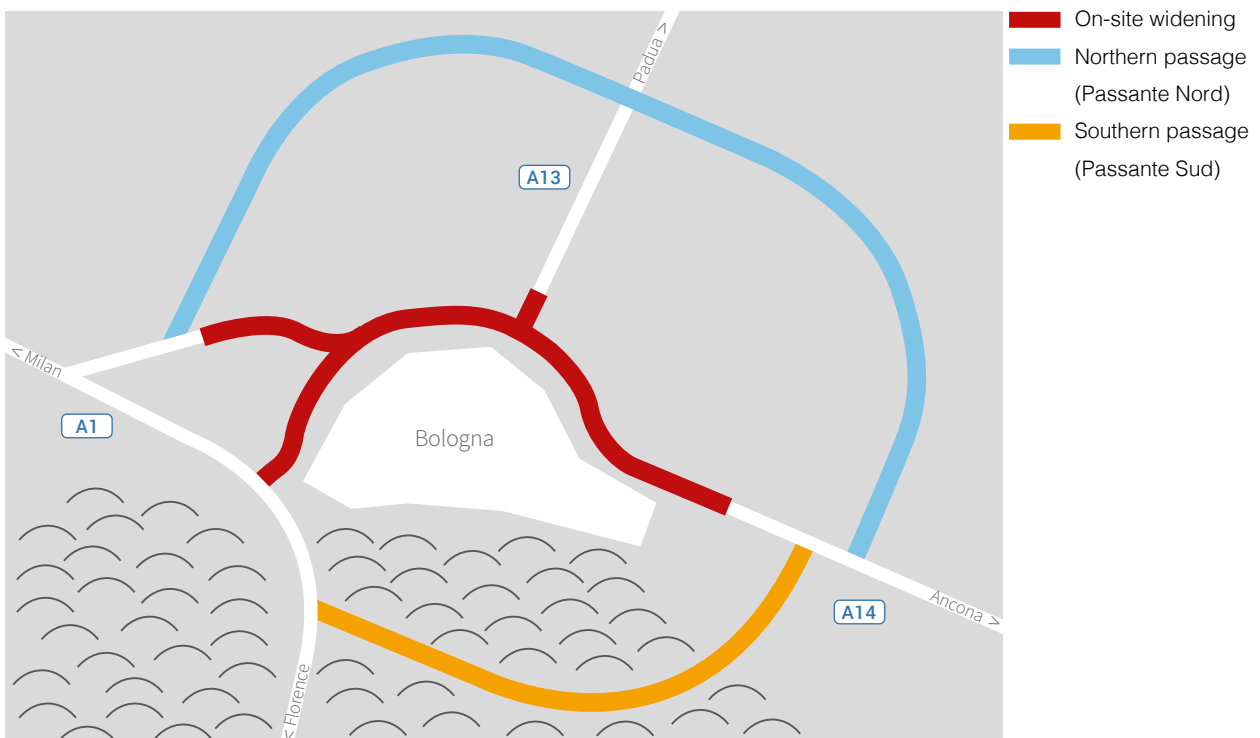
- 120 thousand m2 of noise barriers through the extension of the currently existing noise barriers and the development of new ones;
- 130 hectares of green areas, 5 times larger than the occupation of the new soil for the enhancement of the road junction;
- 2 million hours/year saved by car drivers on the motorway/beltway system;
- 3 million hours/year saved by car drivers on the urban road system.

In July 2016, immediately after the stipulation of the agreement, a public debate was opened with the citizens to analyze the preliminary project with a view to presenting the project to the public, engaging the citizens and the scientific-technical institutions and promoting the proposition of ideas for improvement.

The debate included 3 phases:

- Project presentation: 5 meetings in 5 urban areas involved in the construction of the infrastructure;
- Theme-based meetings: 4 meetings focused on specific themes, including traffic and mobility scenarios, the environment and health, urban quality, the environment and the landscape, and site management.
- District-based workshops to analyze the positions of the individual districts.

Two micro-design meetings have also been organized to collect proposals targeted to improving the infrastructural project and site development. The meetings with the designers and citizens will be organized also for the subsequent phases with a view to improving the final project design.



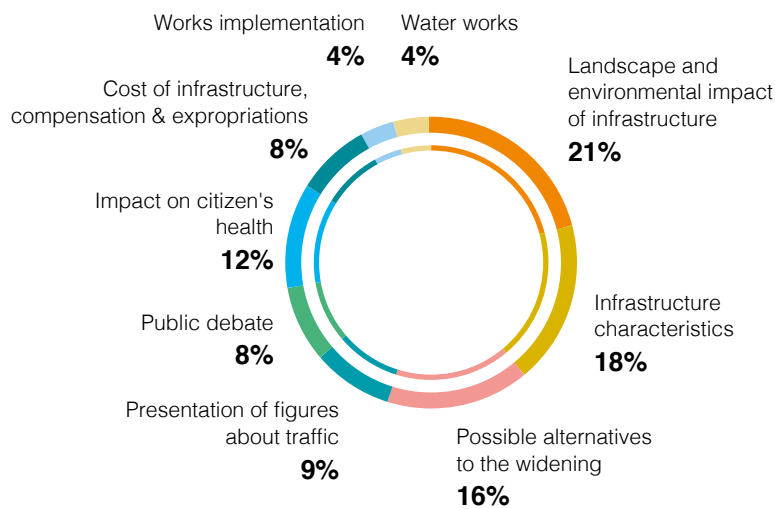
## The figures

- 15 informative reports were drafted;
- permanent exhibition organized at the Urban Center;
- 700 people attended the presentation meetings;
- 400 questions were asked during the district meetings;
- 100 questions focused on the site;
- 140 articles have been published since the beginning of the debate;
- 23 scratchbooks published in the website

Several integrations, that had emerged during the debate, were made to the project: 9 new roundabouts (Lame, Croce Coperta, San Donato), new exit road from A13 to Via Corazza (Croce Coperta), optimized road conditions on the SS64 via Ferrarese stretch improving access roads, new park in the Croce Coperta area, new cycling pathway on the Navile, new cycling pathways, new noise barriers.



## Main topics discussed







# CAPITALS

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1. Financial capital	40
2. Infrastructural capital	50
3. Human capital	62
4. Social capital	74
5. Natural capital	94





# 1. FINANCIAL CAPITAL

## A. KEY FIGURE

G4-DMA: Economic performance

(Consolidated figures)

(million euro)	2015	2016	Var. % 2016/2015
<b>Total revenue</b>	<b>5,304</b>	<b>5,484</b>	<b>3.4%</b>
Total net operating costs	-2,089	-2,106	0.8%
<b>Gross operating profit (EBITDA)</b>	<b>3,215</b>	<b>3,378</b>	<b>5.1%</b>
<b>Operating profit (EBIT)</b>	<b>2,212</b>	<b>2,315</b>	<b>4.6%</b>
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1,438</b>	<b>1,776</b>	<b>23.5%</b>
<b>Profit/(Loss) from continuing operations</b>	<b>967</b>	<b>1,243</b>	<b>28.5%</b>
<b>Profit for the period</b>	<b>974</b>	<b>1,238</b>	<b>27.1%</b>
<b>Profit attributable to owners of the parent</b>	<b>853</b>	<b>1,122</b>	<b>31.6%</b>
<b>Operating cash flow</b>	<b>2,105</b>	<b>2,400</b>	<b>14.0%</b>
<b>Capital expenditure</b>	<b>1,488</b>	<b>1,422</b>	<b>-4.4%</b>
<b>Equity</b>	<b>8,483</b>	<b>10,009</b>	<b>18.0%</b>
<b>Net debt</b>	<b>10,387</b>	<b>11,677</b>	<b>12.4%</b>
<b>Net invested capital</b>	<b>18,870</b>	<b>21,686</b>	<b>14.9%</b>
<b>Capital expenditure for innovation and R&amp;D</b>	<b>8</b>	<b>9</b>	<b>9.9%</b>
<b>Group credit ratings</b>			
Standards & Poor's	BBB+	BBB	
Moody's	Baa1	Baa2	
Fitch Ratings	A-	A-	

Note that the values reported in the table are derived from the reclassified consolidated statements included in the "Group's economic and financial performance" chapter of Atlantia's 2016 Annual Report, presenting also the correspondence of the same with the corresponding official tables of the Consolidated Financial Statements.



## B. GROUP ECONOMIC AND FINANCIAL REVIEW

### G4-DMA: Economic performance

(million euro)	Italian motorway activities <sup>(1)</sup>		Overseas motorway activities		Italian airport activities		Atlantia and other activities <sup>(1)(2)</sup>		Adjustments		Total Atlantia Group <sup>(3)</sup>	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
<b>Reported figures</b>												
External revenues	3,661	3,794	546	558	803	883	294	249			5,304	5,484
Intersegment revenues	35	47		1	1	1	547	403	-583	-452		
<b>Total revenues</b>	<b>3,696</b>	<b>3,841</b>	<b>546</b>	<b>559</b>	<b>804</b>	<b>884</b>	<b>841</b>	<b>652</b>	<b>-583</b>	<b>-452</b>	<b>5,304</b>	<b>5,484</b>
EBITDA	2,238	2,384	407	422	450	532	120	40			3,215	3,378
FFO (operating Cash Flow)	1,403	1,632	335	340	320	387	47	41			2,105	2,400
Capital expenditure	952	718	172	177	318	445	56	78	-10	4	1,488	1,422
<b>Adjusted figures</b>												
EBITDA adjusted	2,238	2,384	493	513	450	532	120	40			3,301	3,469
FFO adjusted	1,403	1,632	368	379	320	387	47	41			2,138	2,439

(1) In 2016 Atlantia's Board of Directors approved the Group's corporate re-organization plan, which resulted in a new definition of its operating sectors. Based on such new definition of the operating sectors, a different allocation of the companies was used, compared to the one applied in 2015 for the presentation of the consolidated data by operating sector. In particular, the "Italian motorway" sector also includes the activities of the companies (AD Moving, Giove Clear, Infoblu, EsseDiEsse, Autostrade Tech) that carry out support activities to the Italian concession holders and that are controlled by Autostrade per l'Italia. As a result of the changes in the operating sectors, 2015 data was restated in order to reflect the data published in the 2015 Annual Report.

(2) The "Atlantia and other activities" sector includes the activities performed by the parent company Atlantia and its operating subsidiaries with regard to the development and management of dynamic toll payment systems, traffic and mobility management systems and electronic payment systems. In particular, the most relevant companies in this field are Telepass (which in 2015 was included in the "Italian motorway" sector) and Electronic Transaction Consultants, as well as companies specialized in the design, development and maintenance of infrastructures (essentially, Spea Engineering and Pavimental). This grouping also includes the impact deriving from the costs sustained by Azzurra Aeroporti for the acquisition of ACA, a company consolidated as of 31 December 2016.

(3) For more details on the main consolidated economic and financial items and the relevant variations reference should be made to the "Group's economic and financial performance" chapter of Atlantia's 2016 Annual Report.

### Revenue analysis (vs. 2015)

Revenues from toll payments in 2016, equal to euro 4,009 million, grew by euro 173 million (+5%) against 2015 (euro 3,836 million). Excluding currency effects, which were negative in 2016 for euro 20 million, revenues from toll payments were up euro 193 million as a result of:

- traffic increase on the Italian network (+3.2%), corresponding to an increased amount of toll payments equal to approximately euro 97 million (including the positive effect deriving from the traffic mix and the additional day in February 2016 due to the leap year) and the application of the annual tariff increases (essentially due to a +1.09% increase applied by

Autostrade per l'Italia starting from a 1 January 2016), resulting in an estimated increase of euro 30 million;

- higher revenues from toll payments from foreign concession holding subsidiaries (euro +33 million) mainly deriving from traffic growth in Chile (+5.8%) and in Poland (+10.5%) and tariff adjustments partially compensating the reduced traffic in Brazil (-2.7%);
- the contribution by SAT, equal to euro 30 million, a company consolidated as of September 2015.

Revenues from aviation services, equal to euro 636 million, grew by euro 71 million (+13%) against 2015 (euro 565 million), mainly as a result of adjustments made on the unit price as of 1

**G4-DMA: Economic performance**

March 2015 and as of 1 March 2016 and traffic increase (passenger traffic +1.8%).

Revenues from orders in progress and other operating revenues totalled euro 839 million, down euro 64 million against 2015 (euro 903 million), mainly as a result of reduced activities with third customers of Pavimental, Autostrade Tech and ETC. This variation is partially compensated by higher retail revenues generated by Aeroporti di Roma, higher Telepass volumes and higher revenues from third customers of Spea Engineering. In addition, the previous fiscal year had benefited from the recognition of a higher revenue amount relative to the best estimate of an insurance compensation for damages expected by Aeroporti di Roma to cover recovery, refurbishment and restoration costs borne after the fire at Terminal 3.

Net operating costs in 2016, equal to euro 2,106 million, grew by euro 17 million (+1%) against 2015 (euro 2,089 million).

External management costs, equal to euro 799 million, decreased by euro 33 million against 2015 (euro 832 million), mainly as a result of the combined effect of the following:

- lower maintenance costs borne by Autostrade per l'Italia, relative to the different scheduling of operations on the network and lower snowfalls recorded in the 2 years, partially compensated by higher maintenance costs borne on the Brazilian motorway network;
- lower costs for interventions required for the refurbishment and restoration of the areas damaged in the fire of Terminal 3, borne by Aeroporti di Roma and partially compensated by higher maintenance costs targeted to quality improvement;
- lower costs associated with institutional communication activities and lower costs for free allowances on claims raised against Autostrade per l'Italia;
- lower costs associated with the termination fee paid in 2015 by Aeroporti di Roma to AMBAC for the termination of the guarantee on the Romulus bond loan;
- lower costs of Pavimental, Autostrade Tech and ETC in relation to lower activities performed in favour of third customers; this variation was partially compensated by lower margins on construction services of the Group's internal technical structures and higher costs of Telepass and Spea Engineering associated with increased volumes;
- the contribution of SAT, a company consolidated as of September 2015, and the charges for the acquisition of ACA.

Concession costs, equal to euro 495 million, rose by euro 18 million (+4%) against 2015 (euro 477 million) mainly in relation to higher revenues from toll payments collected by the Italian subsidiaries.

Labour costs, net of capitalized costs, amounting to euro 812 million (euro 780 million in 2015), were up euro 32 million (+4%).

Gross labour costs in 2016, equal to euro 911 million grew by euro 45 million (+5%) against 2015 (euro 866 million). Excluding the currency effects, labour costs increased by euro 47 million

(+5.4%) as a result of:

- average headcount (+2.6%), equal to 395 resources (excluding temporary workers) relating to Aeroporti di Roma and associated with increased anti-terrorist security measures and hirings linked to the fulfillment of the development plan and initiatives targeted to the improvement of passenger service levels. The variation also reflects in-sourced cleaning services at the airport and maintenance works on the Brazilian motorway network and the contribution by SAT, a company consolidated as of September 2015;
- average unit cost (+2.8%), mainly associated with costs deriving from contract renewals and higher costs for early retirement incentives.

**Results and other economic components**

EBITDA in 2016, equal to euro 3,378 million, grew by euro 163 million (+5%) against 2015 (euro 3,215 million). On a like-for-like basis, EBITDA was up by euro 155 million (+5%).

EBIT in 2016, equal to euro 2,315 million grew by euro 103 million (+5%) against 2015 (euro 2,212 million).

Financial costs from the discounting of provisions and commitments from conventions, equal to euro 65 million, decreased by approximately euro 9 million against 2015 as a result of reduced reference rates applied in 2016 vs 2015 rates.

Other financial costs, net of other financial revenues, equal to euro 539 million, decreased by approximately 253 million against 2015 (euro 792 million). The variation reflects the different amount of financial costs borne in the 2 years of reference in the comparison, relative to a number of bonds issued by Atlantia and partially purchased back, with maturities in 2016, 2017 and 2019 (equal to euro 19 million in 2016 and euro 121 million in 2015), as well as the purchase, completed by Atlantia in 2015, of the Romulus Finance bonds (with an overall impact on financial costs equal to euro 113 million, including the cost for the termination of the relevant guarantee paid to AMBAC). Excluding the effects of the afore-mentioned transactions in the 2 fiscal years in comparison, net financial costs dropped by euro 38 million (-7%), essentially as a result of:

- devaluation of the interest held in CAI-Compagnia Aerea Italiana (equal to euro 9 million in 2016 and euro 36 million in 2015);
- recovery of the book value of the shareholding in Lusoponte (equal to euro 25 million);
- income (equal to euro 8 million), recognized in 2015 by Tangenziale di Napoli, resulting from the settlement of a legal dispute;
- effects associated with the acquisition of ACA in 2016 and the different contribution by SAT that had a negative impact for approximately euro 11 million.

Tax charges, comprehensively amounting to euro 533 million, increased by euro 63 million against 2015 (euro 470 million). This variation was essentially due to a higher pre-tax result re-

For further details on consolidated figures (income statement, balance sheet and cash flow statement), please refer to Atlantia's 2016 Annual Report.



corded in 2016, partially mitigated by the benefit deriving from deferred tax adjustments linked to the Group's Chilean subsidiaries, resulting from the completion of the Chilean tax reform, which became fully operational in 2016. It should be noted that tax charges in 2015 reflected the negative impact of deferred taxes paid by the Italian subsidiaries and resulting from the approval of the so-called Stability Law 2016 (Italian Law 2018/2015) which reduced IRES (corporation tax) rates as of 2017.

The Group's profit (euro 1,122 million) increased by euro 269 million against 2015 (euro 853 million). On a like-for-like basis, the Group's profit was up by euro 103 million (+10%).

In 2016, operations generated FFO equal to euro 2,400 million, up euro 295 million (+14%) against 2015. On a like-for-like basis, the FFO-Operating Cash Flow ratio was equal to euro 2,361 million, up euro 93 million (+4%) against 2015, mainly as a result of increased financial flows deriving from EBITDA, net of current correlated tax charges.

As at 31 December 2016, the Group's net equity, equal to euro

7,224 million, increased by euro 424 million against the value at 31 December 2015 (euro 6,800 million) essentially as a result of:

- the overall economic result for the fiscal year (euro 1,260 million);
- dividends paid out in 2015 (euro 395 million) and the advance payment on dividends for 2016 (euro 362 million);
- the purchase of treasury shares in relation to the plan announced by Atlantia at the end of December 2016, equal to euro 77 million.

As to the Group's financial position at 31 December 2016, overall net debt amounted to euro 11,677 million (euro 10,387 million at 31 December 2015). The Company's net equity at 31 December 2016 amounted to euro 9,746 million. At 31 December 2016 Atlantia S.p.A.'s net financial debt was equal to euro 1,031 million against euro 886 million at 31 December 2015. Further details on consolidated data (income statement, balance sheet and cash flow statement) are available in Atlantia's 2016 Annual Report.

# DISTRIBUTION OF THE INTEGRATED ADDED VALUE

G4-EC1

## Distributable Integrated Added Value (DIAV)

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

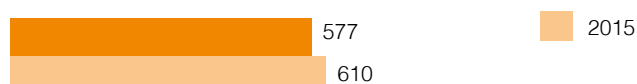
In 2016 the Group generated euro 3,446 million in Added Value, an about 12% increase over 2015. The increase in the added value reflects higher revenues from toll payments (+4.5%) and from aviation services (+12.5%) The Added Value is distributed to the Group's stakeholders in the following way:



### to capital providers

16.7% of the total as return on the loans (net of financial revenues), equal to approximately euro 557 million.

#### Remuneration of credit capital



### to shareholders

23% of the integrated added value, through the payout of dividends for approximately euro 784 million.

#### Remuneration of risk capital



### to Government

in favour of the Governments (in Italy and abroad), approximately euro 555 million (16% of the total) as direct, indirect and deferred taxes. The Government stakeholder also received approximately euro 477 million from fees paid for the concessions

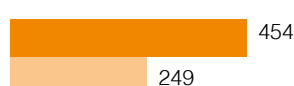
#### Remuneration of public administration



### to business

13% of the total, corresponding to approximately euro 454 million, equal to the self-financing generated and calculated as the difference between the profit for the period and the dividends paid.

#### Remuneration of Company



### to personnel

31% of the total (euro 1,076 million) in salaries, wages, post-employment benefits, provisions for personnel, remuneration to directors, social charges and other costs.

#### Remuneration of personnel





## Table for DIAV calculation

DIAV is measured by subtracting the costs for services and raw materials, fund provisions and other operating costs from the value of production, including revenues from toll payments in Italy and overseas and other additional revenues. Extraordinary and ancillary<sup>1</sup> items are also subtracted from gross total added value.

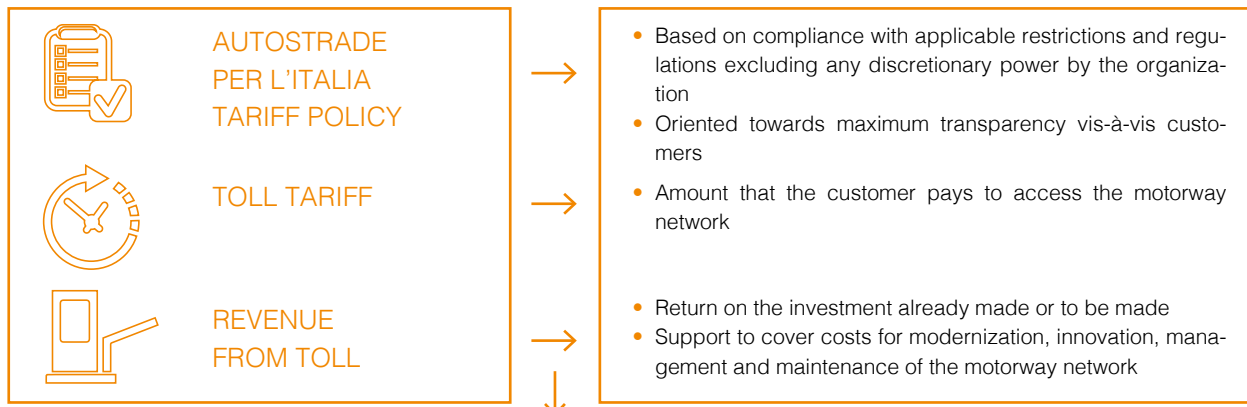
(thousand euro)	2015	2016	Var. 2016/2015
<b>A) VALUE OF PRODUCTION</b>	<b>6,682,460</b>	<b>6,759,264</b>	<b>1%</b>
Toll revenue	3,835,930	4,008,757	5%
Revenue from aviation services	565,312	635,701	12%
Revenue from construction activities	716,412	695,952	-3%
Contract revenue	106,467	53,812	-49%
Other operating income	1,458,339	1,365,042	-6%
<b>B) INTERMEDIATE COSTS OF PRODUCTION</b>	<b>-2,486,086</b>	<b>-2,409,150</b>	<b>-3%</b>
Raw and ancillary materials and consumables, purchases of goods for resale	-378,510	-283,630	-25%
Service costs	-1,457,839	-1,410,766	-3%
Lease expense	-16,466	-17,316	5%
Provisions	-74,911	-132,472	77%
Other operating costs	-558,360	-564,966	1%
<b>GROSS ADDED VALUE FROM ORDINARY ACTIVITIES</b>	<b>4,196,374</b>	<b>4,350,114</b>	<b>4%</b>
<b>C) ANCILLARY AND EXTRAORDINARY ITEMS</b>	<b>-199,869</b>	<b>51,342</b>	<b>n.s.</b>
<b>Gross total added value</b>	<b>3,996,505</b>	<b>4,401,456</b>	<b>10%</b>
- Amortisation and depreciation	-916,892	-955,247	4%
<b>Net total added value</b>	<b>3,079,613</b>	<b>3,446,209</b>	<b>12%</b>

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



# TARIFFS

## Motorway tariffs in Italy





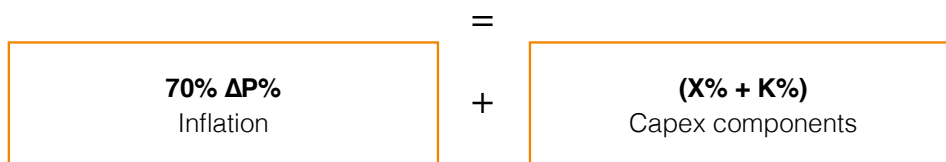
**FINAL UNIT TARIFF PER KM**

=

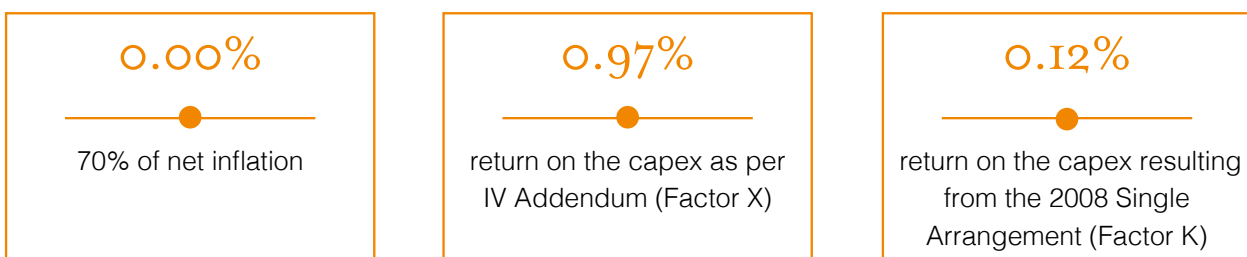
Autostrade per l'Italia unit tariff  
+ ANAS supplementary fee + 22% VAT

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

→ **TARIFF ADJUSTMENT CALCULATION FORMULA** (Autostrade per l'Italia)



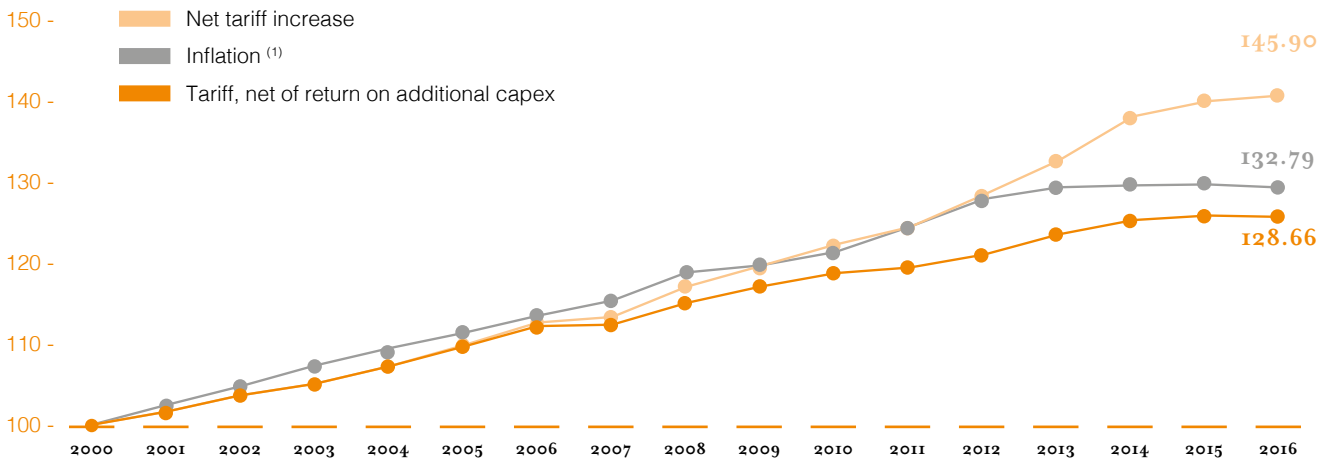
For 2016 the tariff adjustment permitted to Autostrade per l'Italia amounted to **1.09%** composed as:





The annual tariff adjustment is based on 2 different components, one is linked to the real inflation rate (on the order of 70%) measured by ISTAT (NIC index), taking into account the 12 preceding months (1 July-30 June) and a component covering investments as a function of the actual progress of investments.

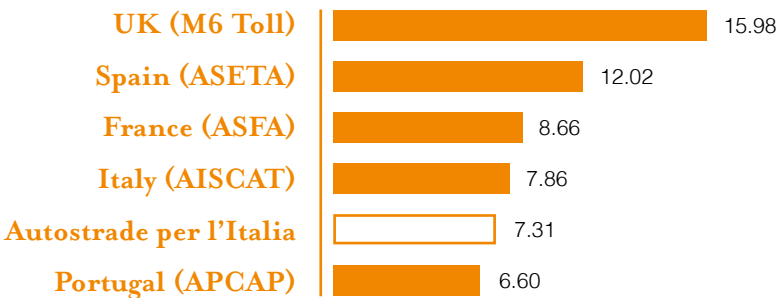
**Inflation and Autostrade per l'Italia tariff increases: 2000-2016 (2000 = 100)**



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

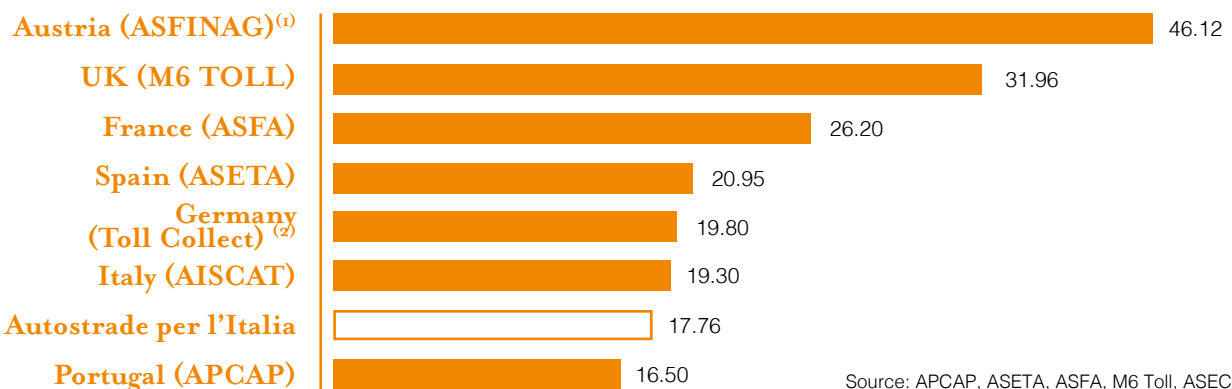
**Average tariff of the main motorway operators in Europe: 2016 tariffs for user (eurocents/km, included VAT)**

**Light vehicles**



Source: APCAP, ASETA, ASFA, M6 Toll, ASECAP

**Heavy vehicles**



Source: APCAP, ASETA, ASFA, M6 Toll, ASECAP

(1) Austria tariffs are differentiated by vehicle emission class and by number of axles: the chart represents the average of the tariffs related to the 4+ axles category.

(2) Germany tariffs are differentiated by vehicle emission class: the chart represents "Euro 3" emission class.

## Foreign companies: tariff changes in 2016

### Chile

#### Concessionaria Los Lagos

Tariffs were increased by 2.3% as of 1 January 2016, as a result of the following parameters:

- adjustment to inflation rate in 2015 (+3.9%);
- tariff surcharge for safety premium in 2016 (+2.4%), minus the safety premium in 2015 (equal to +4.0%).

#### Grupo Costanera concessionaires

Tariff increases were determined by contract:

- +7.6% for Costanera Norte, Vespucio Sur and Nororiente reflecting the combined adjustment to the inflation rate in 2015 (+3.9%) and surcharges equal to 3.5%;
- +5.5% for AMB reflecting the combined adjustment to the inflation rate in 2015 (+3.9%) and surcharges equal to 1.5%;
- +3.9% for Litoral Central, reflecting the inflation rate adjustment in 2015 (+3.9%).

### Brazil

As from 1 July 2016, Triangulo do Sol and Colinas increased tariffs by 9.32%, corresponding to the variation recorded by the Widened Market Price Index (IGPP-M).

As of June 2016, Rodovia MG050 did not proceed with the annual adjustment due to the pending negotiations with the concession holder. The 9.28% adjustment, corresponding to the inflation rate, was instead cautiously authorized as of 1 February 2017.

### Poland

Tariffs were unchanged in 2016.

## Airport tariffs

On 21 December 2012 the President of the Council of Ministers approved the "Convenzione per la gestione del sistema aeroportuale della Capitale e Contratto di Programma" (Agreement for the management of the Rome airport system and Planning Agreement), stipulated between ENAC and ADR, replacing the previous agreement, signed in 1974. This document governs the relationship between the owner of the airport concession and the concession holder ENAC, until the expiry of the same concession (30 June 2044).

The regulatory framework approved includes a set of consistent, transparent and stable rules effective until 30 June 2044, which will enable the activation of ADR investment plan through private funds. The pillars of the new Agreement-Planning Agreement are:

- key role of the capex plan both short term and long term;
- clear definition of the rights and obligations of both the concession owner and holder under any and all circumstances, including possible conflict situations that may result in the termination of the agreement;
- identification of the efficiency objectives and quality of the airport services subject to economic regulations;
- definition of the criteria for the calculation and updating of tariffs.

In particular, rules applied to airport tariffs are established until the expiry of the concession and include:

- price-cap (RAB-based) method, correlating tariffs with cost of services subject to payment. The value of initial RAB is calculated at 01.01.2013 (euro 1.8 billion), to be updated annually in accordance with statutory accounting together with the rate of return value calculated for the first statutory sub-period (2012-2016);
- dual till based upon which revenues from commercial activities are entirely registered in favor of the airport company;
- premium/penalty value projection when the sustainability-related and quality values outperform or underperform ENAC objectives;
- as to tariff revision, transparent criteria are used for the updating of the economic-financial plan to 2044, for the 10-year regulatory periods, which are divided in 5-year regulatory periods and the variables contained in the annual tariff mechanism.

Tariffs applied as of 9 March 2013, the first year of application of the Atto Unico (Single Arrangement), were calculated according to the principles of the "Contratto di Programma" (Planning Agreement). In 2016, the updates of the tariff parameters for the 2017-2021 5-year span were completed along with the underlying technical attachments to the Contratto di Programma (Planning Agreement). They are available for download on the ENAC website. On 29 December 2016, ENAC confirmed the tariffs applicable to the Fiumicino and Ciampino airports as of 1 March 2017 through their publication on its website. The tariff update for the 1 March 2017-30 April 2018 period includes decreased payments from Fiumicino and Ciampino airports by 6.1% and 11%, respectively.



## 2. INFRASTRUCTURAL CAPITAL

G4-4,6,EC7,EC8

Main indicators	2015	2016	Var. % 2016/2015
<b>MOTORWAY NETWORK UNDER CONCESSION (KM)</b>	<b>5,027</b>	<b>5,042</b>	<b>0.3%</b>
<b>Italy</b>	<b>3,005</b>	<b>3,020</b>	<b>0.5%</b>
Autostrade per l'Italia	2,855	2,855	
Autostrade Meridionali <sup>1</sup>	52	52	
Tangenziale di Napoli	20	20	
Società Autostrada Tirrenica <sup>2</sup>	40	55	37.5%
Raccordo Autostradale Valle d'Aosta	32	32	
Traforo del Monte Bianco	6	6	
<b>Overseas</b>	<b>2,022</b>	<b>2,022</b>	<b>0.0%</b>
Brazil <sup>3</sup>	1,538	1,538	
Chile	313	313	
India <sup>4</sup>	110	110	
Poland	61	61	
<b>AIRPORTS OPERATED<sup>5</sup></b>	<b>2</b>	<b>5</b>	<b>n.s.</b>
<b>OTHER ACTIVITIES (NETWORK WITH ELECTRONIC TOLLING SYSTEMS - KM)</b>	<b>6,901</b>	<b>6,997</b>	<b>1.4%</b>
Italy - Telepass (km)	5,907	6,003	1.6%
USA - Electronic Transaction Consultants (km)	994	994	
<b>TOTAL CAPITAL EXPENDITURES (MILLION EURO)</b>	<b>1,475</b>	<b>1,341</b>	<b>-9.1%</b>
<b>Italian motorway activities</b>	<b>967</b>	<b>718</b>	<b>-25.8%</b>
Financial Plan of 1997	370	305	-17.6%
IV Addendum of 2002	268	169	-36.9%
Investment in major works by other concessionaires	14		n.s.
Other capital expenditure and capitalised costs (staff, maintenance and other)	250	176	-29.6%
Società Autostrada Tirrenica capital expenditures	15	27	80.0%
Investments in property, plant and equipment	36	24	-33.3%
Investments in other intangible assets	14	17	21.4%
<b>Overseas motorway activities</b>	<b>172</b>	<b>177</b>	<b>2.9%</b>
<b>Italian airport activities (Aeroporti di Roma group)<sup>6</sup></b>	<b>336</b>	<b>446</b>	<b>32.7%</b>

(1) For the process of awarding the new concession please see the Significant regulatory aspects section of Atlantia's 2016 Annual Report.

(2) A draft addendum to the concession arrangement is currently being negotiated with the Grantor.

(3) The company Concessionaria Rodovias do Tietê is not consolidated.

(4) The company Pune Solapur Expressway is not consolidated.

(5) In 2016 Atlantia acquired Azzurra Aeroporti which owns the 3 airports of Aéroports de la Côte d'Azur. Azzurra Aeroporti is 65%-owned by Atlantia and 10%-owned by Aeroporti di Roma, whilst EDF Invest owns a 25% interest.

(6) This item includes expenditure in charge of ENAC (euro 18 million).



## THE NEW AREA E, FUTURE IS HERE

G4-EC7

On 21 December 2016, the new international boarding area E, dedicated to extra-Schengen flights, was inaugurated at the Leonardo da Vinci airport. The new Area E, developed thanks to an investment of euro 390 million, was completed in the time scheduled, optimally exploiting the airport surface area. The architectural concept of the area was inspired by the historical-artistic heritage of the city of Rome. The classical shapes, combined with the transparency and the full exploitation of natural light, give passengers the impression of being in the middle of the runways. A giant "bubble" in glass, closing a wide glass window running along the ceiling profile, provides a perfect view on the outside and the sky.

Special attention was dedicated to equipment and the raw materials used. In line with a sustainability orientation, climate conditioning systems were adopted featuring subfloor heating to considerably reduce energy consumption also through an automated measurement of passenger traffic in the areas. The need for reducing energy consumption was also taken into account in the selection of the materials for the buildings. In particular, the wide transparent surfaces of the Area and the Mall

were developed through "double chamber" windows that allow for greater thermal and noise insulation and solar shielding, while providing the interiors of the infrastructures with natural light. The artificial lighting of the entire area was developed using innovative LED systems (over 16,000 lamps). The vaults of the ceiling are decorated to mimic a "starry sky".

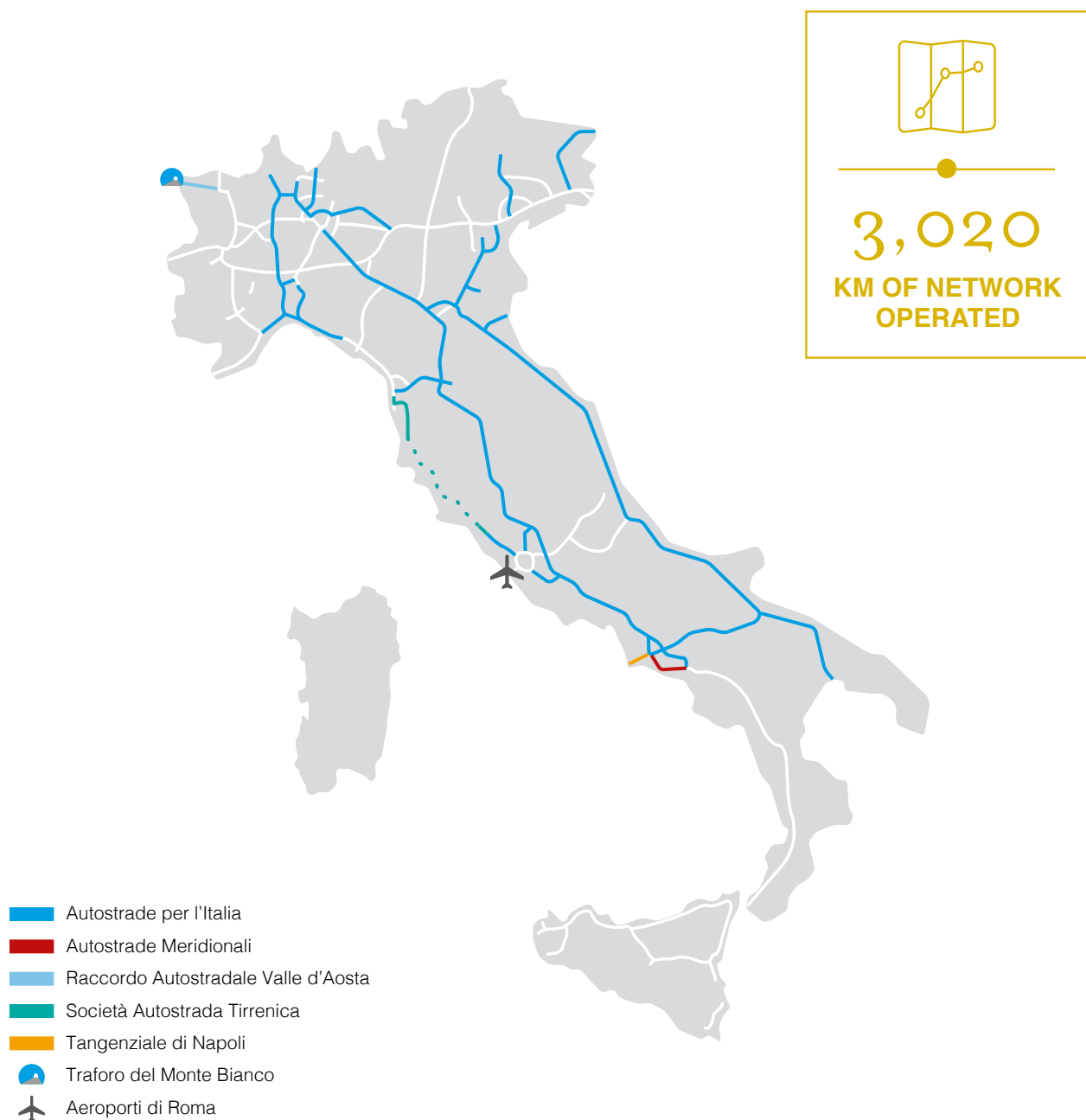
The numbers:

- 90.000 additional sq m
- 6 million pax/year of Terminal capacity
- sharp increase in extra-Schengen passenger capacity
- 22 new boarding gates
- 14 gates served by loading bridges
- departure Lounge with quality service
- made-in-Italy Piazza: 40 stores with the most prestigious luxury and international fashion brands, top retail chains and trends.
- food & beverage: 10 restaurants



## INFRASTRUCTURES IN ITALY

- 3,020 km of operated network; 20 arteries compose the motorway network, including the 2 main north-south motorways in Italy, the central A1 and Adriatic A14.
- The main airport system of the country.







## Motorway operations



Motorway concessionaires	Km	End of concession
Autostrade per l'Italia	2,855	2038
Società Italiana per il Traforo del Monte Bianco	6	2050
Raccordo Autostradale Valle d'Aosta	32	2032
Società Autostrada Tirrenica <sup>(1)</sup>	55	2038
Autostrade Meridionali <sup>(2)</sup>	52	2012
Tangenziale di Napoli	20	2037
<b>TOTAL</b>	<b>3,020</b>	

(1) A draft addendum to the concession arrangement is currently being negotiated with the Grantor.

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

GRI/G4-EC8

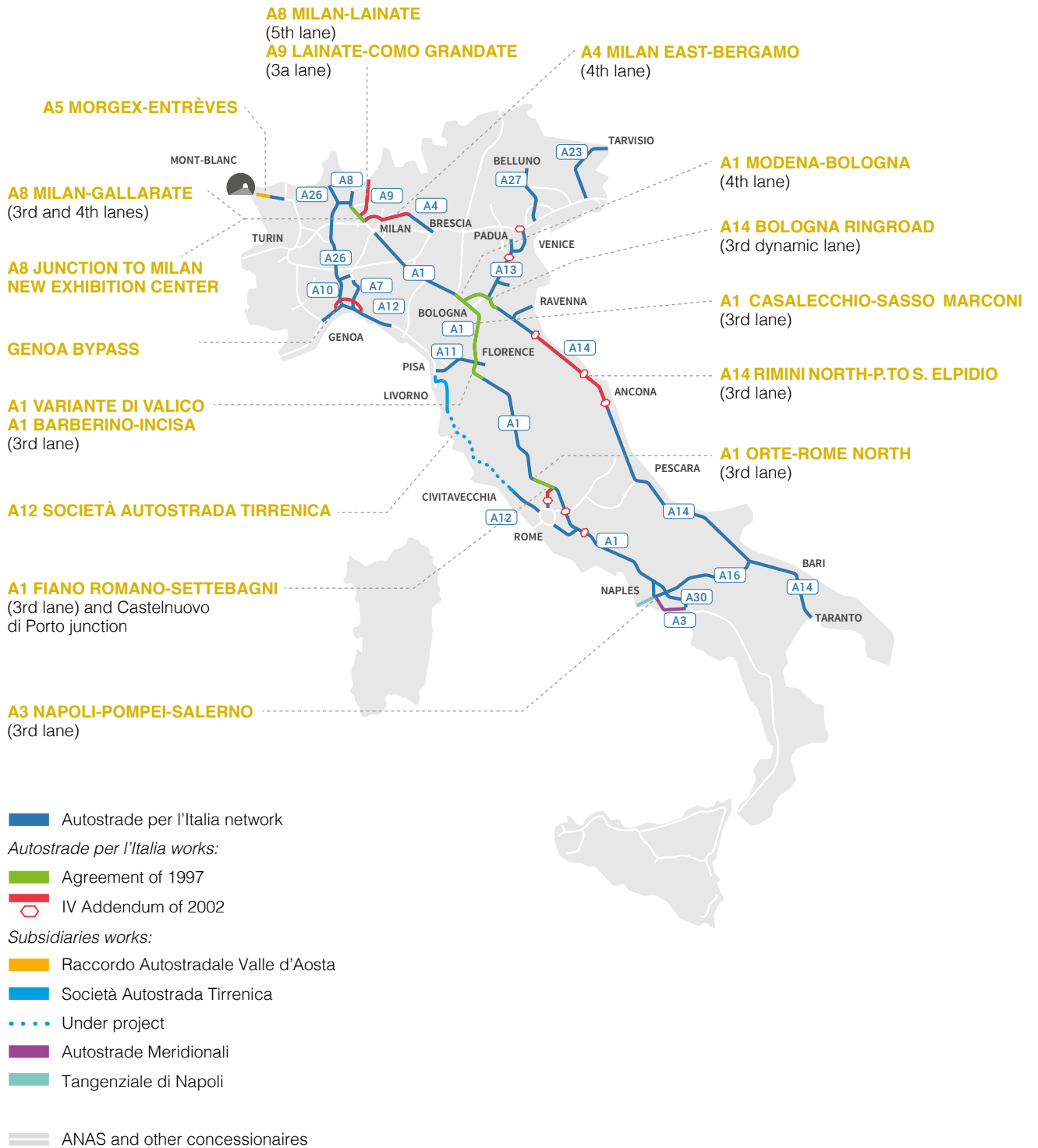
The Autostrade per l'Italia Group has a capex plan dedicated to the Large Works envisaged in the agreements stipulated with the concession holder.

- The 1997 Convention and the IVth 2002 Addendum, for a total of euro 15.7 billion, of which euro 9.4 million were completed at 31/12/2016 with the opening to traffic of 432 km of new lanes.
- 2007 Single Arrangement including:
  - new dedicated interventions relating to the 1997 Convention for a total of euro 2 billion
  - development of a preliminary design project for the enhancement of some motorway stretches on approximately 325 km of network for a total of approximately euro 5 billion

Autostrade Meridionali and Raccordo Autostradale Valle d'Aosta have completed their capex plan in the Large Works included in the corresponding conventions. In 2016, Società Autostrada Tirrenica opened the new stretch connecting Civitavecchia to Tarquinia to traffic.

	Investments (billion euro)			Km opened to traffic
	Total km	Total*	Completed	
<b>Autostrade per l'Italia</b>				
Projects in Agreement of 1997	233	7.1	5.8	199
Projects in IV Addendum of 2002	270	8.6	3.6	233
Projects in Single Arrangement of 2007	325	5.0	0.0	-
Other capital expenditure in Agreement of 1997	-	2.0	0.4	-
<b>Total</b>	<b>828</b>	<b>22.7</b>	<b>9.8</b>	<b>432</b>
<b>Subsidiaries</b>				
Raccordo Autostradale Valle d'Aosta	12	0.4	0.4	12
Autostrade Meridionali	20	0.5	0.5	20
Società Autostrada Tirrenica	205	1.4	0.2	19
<b>Total</b>	<b>237</b>	<b>2.4</b>	<b>1.2</b>	<b>51</b>
<b>TOTAL GROUP</b>	<b>1,066</b>	<b>25.1</b>	<b>11.0</b>	<b>484</b>

(\*) Total cost of carrying out the works, as assessed at 31.12.2016, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses. The value of works under the Arrangement of 1997 is net of an amount included in "Other investment".



For further information on the upgrade and modernisation plan, please refer to the Capital expenditure section of Atlantia's 2016 Annual Report.

More details on the enhancement and adjustment plan of the Italian motorway network managed under concession are available in the section dedicated to Investments in Atlantia's 2016 Annual Report.

In 2016, Autostrade per l'Italia developed and implemented a methodology to define priority of intervention based on economic, social and environmental criteria. This methodology, validated and shared with the Italian Ministry of Infrastructures and Transportation, considers other aspects of strategic evaluation which integrate profitability, including:

- territorial competitiveness of the same interventions in responding to the expected needs for mobility, also taking into account any development trends (city-centres, production and residential-related activities);
- environmental sustainability (environmental mitigation in terms of noise, soil, hydrogeology, emissions and increased interest opportunities to increase the value of the landscape and to promote the culture of the areas covered);
- systemic potential (ability to integrate/interconnect the infrastructure in the pre-existing and/or planned transportation and multi-mode system, both in the short and long term).

The application of the model, together with the detailed analyses regarding transportation options, provides an integrated vision of the priorities of the works to be completed.

### Airport activities

- 2 Italian airports: Fiumicino and Ciampino, Italy's most important airport system with over 47 million passengers per year. The "Leonardo da Vinci" Fiumicino airport is Italy's largest airport (accounting for approximately 30% of the entire Italian market) and ranks sixth in Europe by traffic volume.
- 1 airport system in France: on 9 November 2016, the Group acquired control (64% shareholding) of Aéroports de la Côte d'Azur ("ACA"), the company that manages (directly or indirectly) the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the Sky Valet international network of land-side assistance services.



As to the airports of Rome, refurbishment and development works continued at full speed, fully in line with the infrastructures development plan. In 2016, the Group invested over euro 440 million, nearly one third more than in 2015. In addition to the aforementioned Boarding Area E, other important actions referred to the following:

- runways and aprons: the expansion works of the "Aprons 200" were completed; the work for the construction of "Aprons 300" in the new boarding area A at Fiumicino have begun; the refurbishment of the flight infrastructures at the Ciampino airport was completed;
- Terminals: on 29 April 2016, the areas that had been damaged by the fire of 7 May 2015 were re-opened to passenger traffic;
- ICT plants and systems.

For further information, see [www.atlantia.it](http://www.atlantia.it)



# OVERSEAS INFRASTRUCTURE

Abroad, the strategic orientation of the Group is focused on development projects located in large urban areas, in particular Santiago in Chile and São Paulo in Brazil, in order to take advantage of the mobility needs of these 2 big metropolitan areas, supported by the demographic density and consumption increases.

For further information on infrastructure operated, see [www.atlantia.it](http://www.atlantia.it)

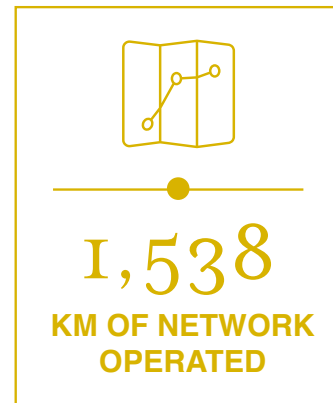


## Brazil

- 1,538 km of network operated
- One of the main motorway operators in Brazil
- The operated motorway network is concentrated in the Sao Paulo area, where the company ranks second by network size



- Colinas
- Rodovia MG050
- Tietê
- Triângulo do Sol



Atlantia has been operating in Brazil since 2009 through Triângulo do Sol and since 2012 through the joint venture Atlantia Bertin Concessões S.A., established with the Bertin Group (Atlantia holds 50% + 1 share).

The Brazilian concession holding subsidiaries - Triângulo do Sol, Rodovias das Colinas and Rodovia MG050 - have capex plans in place targeting the enhancement of the operated motorway network. At 31.12.2016 Rodovias do Tietê is not included in the scope of consolidation.

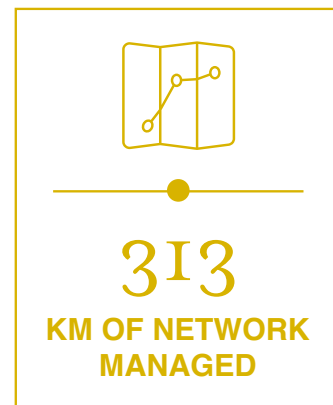
Investments for a total of euro 63 million were made for the overall expansion of the network under concession in Brazil. Further details are available in the section dedicated to the Overseas motorway section in Atlantia's 2016 Annual Report.

## Chile

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



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



- Litoral Central
- Los Lagos



In Chile Atlantia operates through:

- Concessionaria Los Lagos (135 km of Ruta 5 between Rio Bueno and Puerto Montt)
- Grupo Costanera, a Chilean holding company controlled by Atlantia with a 50.01% interest and by CPPIB (Canada Pension Plan Investment Board) with a 49.99% interest. This company operates approximately 100 km of urban motorways in Santiago de Chile.

In 2016, investments were made for a total of euro 105 million. In particular, approximately 74% of the works included in the Santiago Centro Oriente expansion project, including capex for the extension of the network managed by Costanera Norte for a total of approximately pesos 256 billion (equal to approximately euro 349 million) were completed.




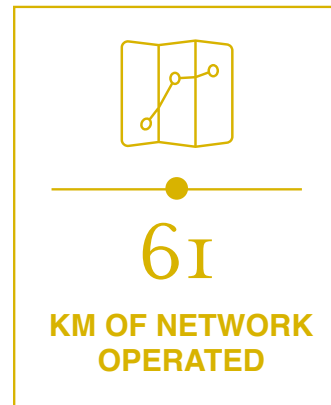
## Poland

- 61 km of network operated

In Poland Atlantia controls with a 61.2% interest in Stalexport Autostrady S.A. Stalexport is listed on the Warsaw Stock Exchange and is the owner of the A4 Krakow-Katowice motorway concession.



 Stalexport Autostrady



## India

- 110 km of network operated

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



 Pune-Solapur





## NETWORKS WITH ELECTRONIC TOLLING SYSTEMS

Lastly, Atlantia, through its subsidiary Telepass, is leader in electronic toll collection with nearly 9 million dynamic systems in circulation (more than one third of the European market) in Europe. With Electronic Transaction Consultants (ETC), a company operating in system integration, Atlantia is leader in customer support and consultancy in electronic free flow toll collection in the United States.



# 3. HUMAN CAPITAL

Main indicators	2015	2016	Var. % 2016/2015
<b>Headcount</b>	<b>15,659</b>	<b>15,838</b>	<b>1.1%</b>
With permanent contract	1,253	1,254	0.1%
With temporary contract	14,406	14,584	1.2%
<b>Headcount by country</b>	<b>15,659</b>	<b>15,838</b>	<b>1.1%</b>
Italy	12,538	12,599	0.5%
Poland	320	343	7.2%
Brazil	1,561	1,628	4.3%
Chile	738	763	3.4%
USA	500	502	0.4%
India	2	3	50.0%
<b>Women presence</b>	<b>4,326</b>	<b>4,357</b>	<b>0.7%</b>
Italy	3,092	3,160	2.2%
Overseas	1,234	1,197	-3.0%
With permanent contract	619	618	-0.2%
With temporary contract	3,707	3,739	0.9%
<b>Average headcount (includes temporary contracts)</b>	<b>14,600</b>	<b>14,997</b>	<b>2.7%</b>
<b>Average temporary personnel</b>	<b>55</b>	<b>57</b>	<b>3.6%</b>
<b>Headcount by level</b>	<b>15,659</b>	<b>15,838</b>	<b>1.1%</b>
Executives	243	249	2.5%
Line managers	989	991	0.2%
Office staff	6,932	6,984	0.8%
Toll collectors	3,420	3,366	-1.6%
Workers	4,075	4,248	4.3%
<b>Labour cost - Gross (million euro) <sup>1</sup></b>	<b>866</b>	<b>911</b>	<b>5.2%</b>
<b>Training hours provided</b>	<b>226,593</b>	<b>199,541</b>	<b>-11.9%</b>
<b>Horizontal mobility</b>	<b>902</b>	<b>1,155</b>	<b>28.0%</b>
<b>Vertical mobility</b>	<b>635</b>	<b>812</b>	<b>27.9%</b>
<b>Personnel turnover with permanent contract</b>			
<b>Terminations</b>	<b>1,465</b>	<b>1,472</b>	<b>0.5%</b>
Men	1,060	1,080	1.9%
Woman	405	392	-3.2%
Till 30 years	475	409	-13.9%
30-50 years	655	647	-1.2%
Over 50 years	335	416	24.2%
Italy	336	468	39.3%
Overseas	1,129	1,004	-11.1%
<b>Hirings</b>	<b>2,132</b>	<b>1,648</b>	<b>-22.7%</b>
Men	1,441	1,177	-18.3%
Woman	691	471	-31.8%
Till 30 years	677	531	-21.6%
30-50 years	1,136	924	-18.7%
Over 50 years	319	193	-39.5%
Italy	840	527	-37.3%
Overseas	1,292	1,121	-13.2%
<b>Full time personnel</b>	<b>12,836</b>	<b>12,991</b>	<b>1.2%</b>
<b>% on total headcount</b>	<b>82</b>	<b>82</b>	<b>0.0%</b>
<b>Part time personnel</b>	<b>2,823</b>	<b>2,847</b>	<b>0.9%</b>
<b>% on total headcount</b>	<b>18</b>	<b>18</b>	<b>0.0%</b>

(1) In 2015 Annual report the Labour cost was reported on omogeneous basis, gross of capitalized quota (euro 859 mn in 2015).



# HEADCOUNT AND TRENDS

## G4-DMA: Employment

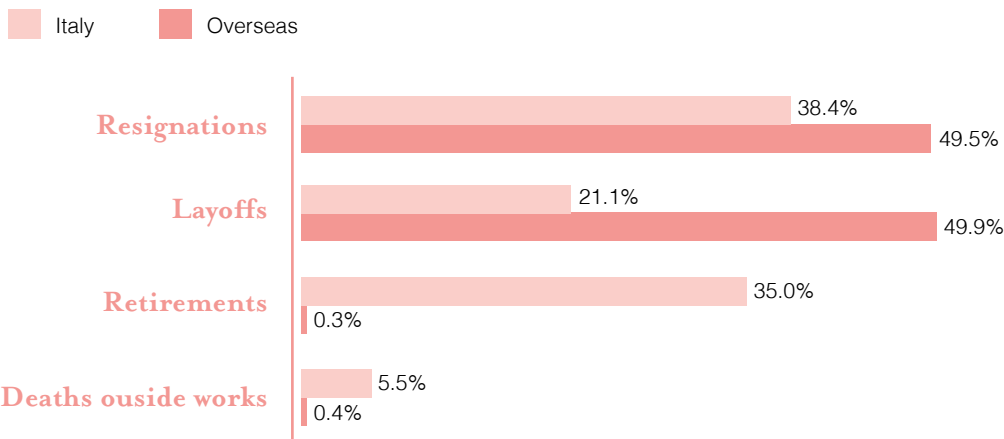
At 31 December 2016, the Group employed 14,584 resources with a permanent employment contract and 1,254 resources with a fixed term employment contract for a total of 15,838 resources. The employee breakdown by Italy (80%) and abroad (20%) has remained steady versus the previous year.

The increase in the total headcount is mainly attributable to the transformation of a number of fixed term employment contracts into permanent contracts as a result of new flexibility rules introduced by the newly enforced Italian regulation in the matter, as well as new hirings linked to the development of the Aeroporti di Roma investment plan and improvement actions targeting passenger service quality. In Brazil, the increased number of employees was necessary for the insourcing of maintenance activities, similarly to Chile in relation to the activities linked to the investments in the Santiago Centro Oriente expansion plan. As for employee turnover, the foreign market (especially Latin America) showed greater flexibility and therefore more significant variations also in 2016, both incoming and outgoing, compared to the Italian market. Labour costs amounted to euro 911 million gross, up by over 5% versus 2015, as a result of the increased average headcount attributable, in particular, to Aeroporti di Roma following increased anti-terrorist security

measures and hirings linked to the fulfillment of the development plan, as well as the initiatives targeted to the improvement of passenger assistance services and the average unit cost for the renewals of the contract of Italian companies and, last but not least, the higher cost for early retirement incentives. Labour costs also reflected the project for the insourcing of the cleaning services at the airport and maintenance works on the Brazilian motorway network and the contribution of SAT (Società Autostrada Tirrenica), consolidated as of September 2015.

Atlantia is strongly committed to human resources through the development of competencies, enhancement of talents, provision of safe conditions in the workplace and the creation of a robust employee welfare system that also ensures also an adequate work/life balance.

### 2016 causes of termination



Figures referred to permanent contracts; percentage calculated on Italian and overseas total terminations.



Aeroporti di Roma, for the third consecutive year, and Autostrade per l'Italia, for the sixth consecutive year, obtained the "Top Employer" certification, awarded to the best companies in Italy for HR management.

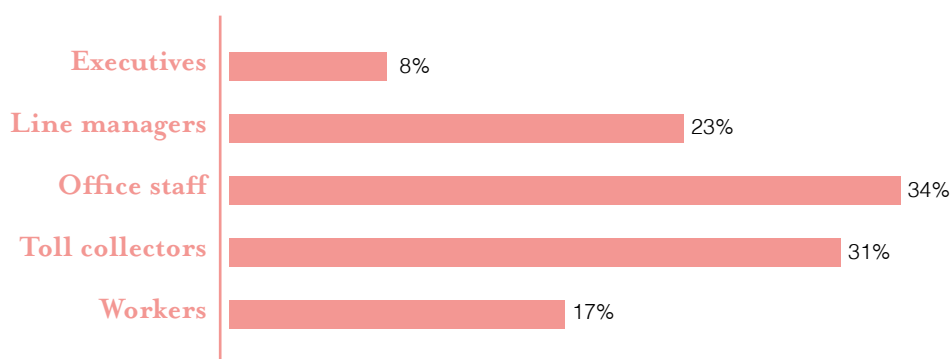
## DIVERSITY AND EQUAL OPPORTUNITY

Human resources are selected and managed in full compliance with applicable laws, employment contracts and the Group's Corporate Governance Code, without prejudice or discrimination with regard to gender, race, nationality or religion. (Corporate Governance Code - see 6).

### Gender

At 31.12.2016 women totalled 4,357 equal to 27.5% of the Group's population, stable vs 2016. Considering only foreign subsidiaries, women accounted for 37% of the total headcount.

#### 2016 women presence in the Group by level



The ratio between the base salaries of men and women by level is 1 to 1. The table below shows ratios by employment category<sup>(1)</sup>.

Level	Women/men remuneration ratios
Executives	0.73
Line managers	0.97
Office staff	0.82
Toll collectors / Workers	0.73

Atlantia also develops supplementary projects dedicated to employees and their children to support parenthood and employee return after leaves. The average return rate<sup>2</sup> after parental leave is equal to 89%.

(1) Figures related to men/women salaries and compensations are referred to Italy scope of reporting (Atlantia, Autostrade per l'Italia group in Italy, ADR group, Spea, Pavimental).

(2) % of personnel in force 12 months after their return from parental leave (GRI/G4: LA3).

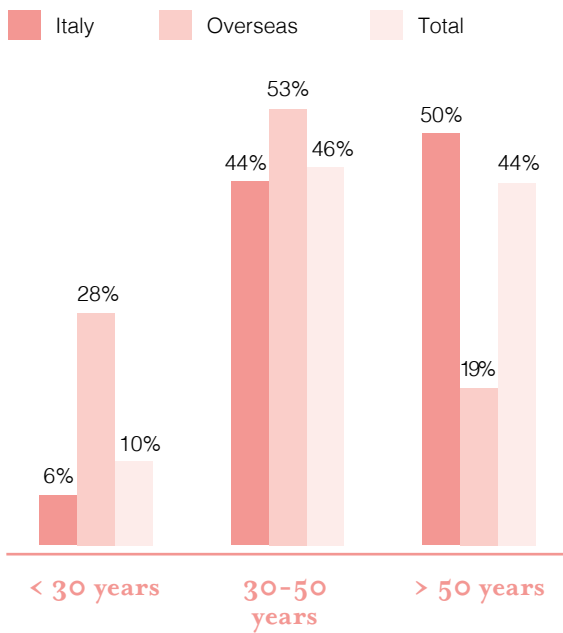


GRI/G4-LA3

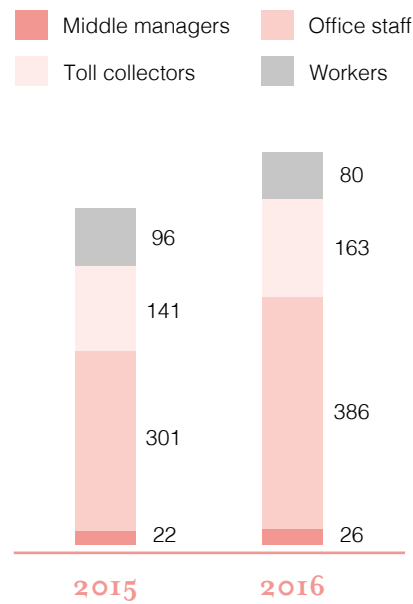
### Age and seniority

The average age and seniority of Group's employees have remained steady at 45 years and 14 years, respectively.

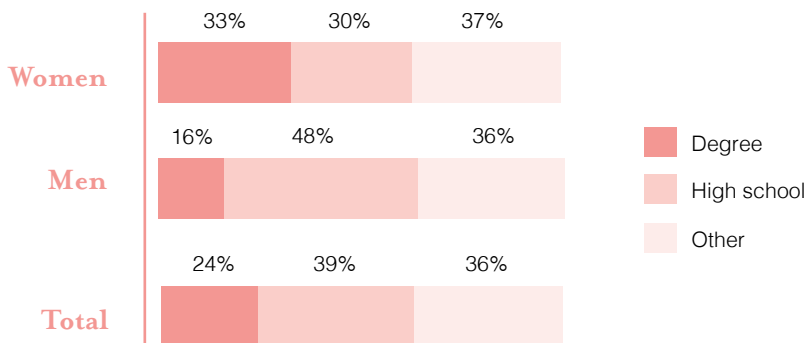
2016 headcount by age



Personnel belonging to protected categories



2016 headcount by education



# INVESTMENTS ON HUMAN CAPITAL

## G4-DMA: Employment

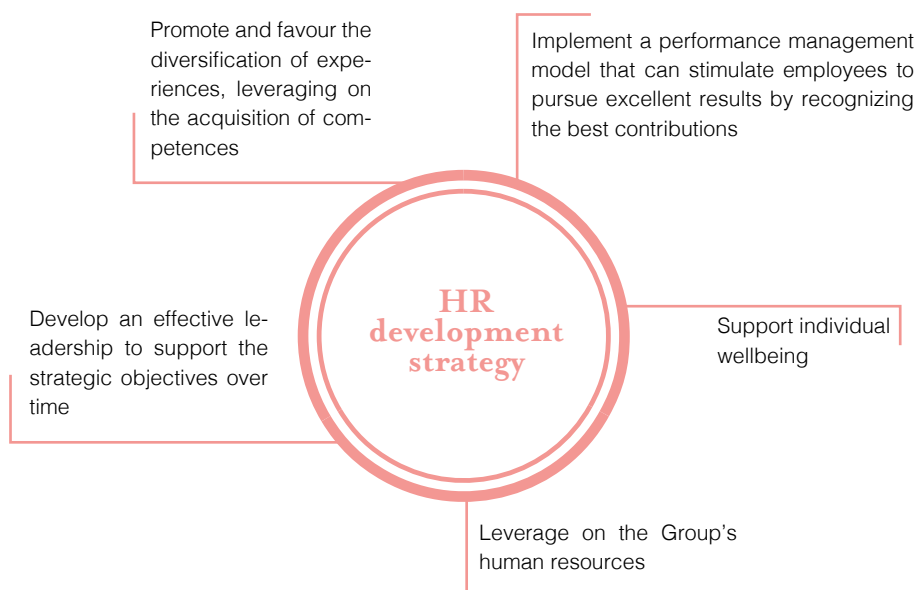
The Group is committed to attracting and retaining the best talents. In order to do so, the Group implements recruitment and selection policies, coordinated by the parent company Atlantia, for the purpose of identifying high potential individuals to be hired by the Group companies. These steps group highly talented resources for all Group companies, offering them the possibility to standardize recruitment criteria, process management policies and competence assessment systems.

In addition to internal seniority-based selection criteria that also assess the required competencies, the Group also relies on collaborations with research centres and universities, including the "Atlantia for Knowledge" project, which represents the main channel for junior profile recruitment and corporate employer branding

promotion. In 2016 also, the project led to the development of interdisciplinary activities, round tables, theme-based workshops with the main Italian universities and research centres providing support to students through scholarships and internships.

Also in 2016, the Group's HR function continued leveraging on employee competences through intercompany mobility and cross-fertilization actions.

Professional mobility represents the preferred channel to cover job vacancies in the Group companies and is reached by ensuring conditions in line with the professional career of the individual and the expectations for the new role. In 2016 in 55.4%<sup>3</sup> of the cases the positions were covered by internal candidates (+35% vs 2015).



In 2016 the "Talent Upgrade" project continued with the organization of meetings between the CEO and junior professionals with the objective of sharing the Company's competitive challenges, drilling down on professional aspirations and collecting inputs and ideas to identify actions for a more effective and rapid career development of newly hired personnel. Downstream of these meetings, an action plan was

developed including a series of concrete initiatives targeted to induction (on-boarding initiatives), infragroup mobility (revision of the Group's job opportunity plan) and professional upgrading (mentoring, attribution of responsibilities and revision of the organizational structure).

In 2016, the Group's Leadership model was updated, aimed at developing skills in order to enhance the Group's performance

(3) % calculated on full scope of reporting considering headcount with permanent contracts. The percentage increases to 83% when referred only to Italy.





G4-DMA: Employment, G4-DMA: Training and education, G4-DMA: Security practices, G4-LA9, LA10, LA11, HR7

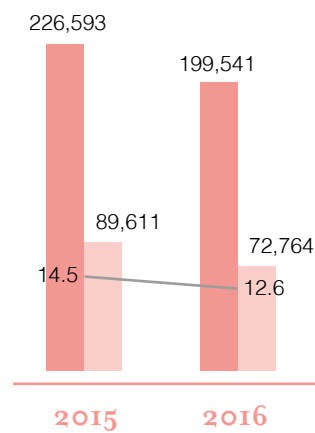
in the long term. The new model will provide the foundation for an assessment of Executive Managers and will be regarded as a point of reference for the assessment of all Group employees. Other Talent Management plans and projects adopted in 2016 include:

- Performance Management: the annual assessment of employee performance is key to the talent management and succession plan processes for Atlantia Group's employees. The Performance Management system provides employees with greater transparency and punctual feedback opportunities provided by their supervisors. This also contributes to a greater interaction between productivity, motivation and trust towards the organization. In 2016, 4,042 employees participated in the assessment process, representing 28% of the workers with a permanent contract (23% were men and 42% women).<sup>4</sup>
- Management Review: assessment and development process for professional profiles with increasing responsibilities in the field of HR process and co-ordination;
- Business Game: assessment and development process dedicated to the Group's professionals with excellent performance and a professional experience up to 5 years. This process aims at measuring and enhancing organizational behaviours functional to the effective management of one's role, in addition to the definition of personalized development plans;
- Individual coaching plans and professional induction plans.

Training represents a lever for the professional growth of human resources, process innovation and the pursuit of the Group's objectives.

Training in 2016

■ Hours provided    ■ of which: health and safety  
 — Average hours by employee



In 2016, approximately 200 thousand training hours were administered, involving over 12,000 participants for a total investment of euro 2.6 million. Approximately 36.5% of the training hours provided were dedicated to issues regarding health, safety and the environment.

Confirming its attention to customer service quality, the Group renewed its commitment by launching training sessions dedicated to airport and motorway front end personnel on improved communication with users and the customer centric approach.

In addition, in 2016 over 600 employees received specific training in security<sup>(4)</sup>, for a total of 1,987 hours, dealing also with aspects relating to human rights protection in the performance of their activity. Atlantia provided approximately 20,500 hours of training to partners (providers of goods and services and contractors), 44% of which dealt with environmental protection and health and safety in the workplace and the remaining 56% with professional upgrading.

(4) About 58% of security employees.

## SAFETY AT WORK

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

G4-LA5, LA6, LA7, CRE6, HR2

Health and safety in the workplace is one of the Group's main objectives. For this reason the Group has adopted appropriate procedures to measure the risk of occurrence of accidents and professional illnesses<sup>(5)</sup> as well as prevention and protection procedures for its workers and also the workers of third party companies, particularly those most at risk as a result of work performed in construction sites and maintenance.

As to prevention, information and training activities have always played a key role (36% training hours were distributed on health and safety in 2016) along with worker engagement in monitoring and reporting possible hazardous situations.

All these aspects are integrated in the Group's Policy for the Management of Health and Safety in the Workplace, adopted many years ago by the Group, which defines procedures,

responsibilities, objectives and tools for the drafting of the Group's "Safety Policy". They are also included in the ongoing improvement of performance in the same area in compliance with the applicable national laws.

71% of the Group's employees comply with the BS OHSAS 18001 Management System on Health and Safety.

62% of the Group's employees are represented in a Committee for Health and Safety

In 2016 the indexes are aligned to the average values calculated in the 2012-2014 3-year span (TI1: 4,2, TI2: 20,8, IG: 86), though showing a 7% decrease.

Group ratios	2015	2016
Accident frequency rate (TI1) <sup>1</sup>	6.5	3.9
Accident frequency rate (TI2) <sup>2</sup>	32.4	19.4
Work days lost rate (IG) <sup>3</sup>	110	81
Absenteeism rate (TA) <sup>4</sup>	11,578	10,653
No. of injuries at work <sup>5</sup>	825	529
of which fatal	-	-

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

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

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

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

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

(5) Atlantia Group's workers carry out activities that expose them to medium-low risk of illness and accident. Only Pavimental workers are classified high risk as they are involved in construction and maintenance activities of motorway and airport infrastructures. For the definition of the risk analysis criteria the Group made reference to the sector classification included in the Government-Regions agreement of 21.12.2011 for worker training pursuant to article 37, par. 2 of Italian Legislative Decree no. 81 of 09.04.2008, identifying risk macro-categories in correspondence with the ATECO codes typical of the sector or division in which the company operates.



**G4-DMA: Occupational health and safety, G4-LA8**

In 2016, the confirmed certification of the Integrated Management System for the Environment and Safety testified to Autostrade per l'Italia's commitment to pursuing the objective of ongoing improvement. The improvement projects completed in 2016 included:

- the BBS - Behaviour Based Safety pilot project, the Safety Management System based on the application of the principles of behavioural analysis, that was implemented for the purpose of reducing accidents in the work place due to behavioural causes;
- initiatives to raise awareness, called "Key People HSE Training - Leadership a colori", which involved over 100 resources;
- the continuation of the Safety Walk programme, which in 2016 involved the operators of the "Operations" and "Plants" areas, in addition to third party workers.

In particular, in 2016 different issues were tackled, ranging from culture to prevention of earthquake risk, and from the health surveillance protocols to the risk of aggression, always based on the sharing of best practices.

In 2016, Aeroporti di Roma developed several initiatives to support improvement in the framework of health and safety in

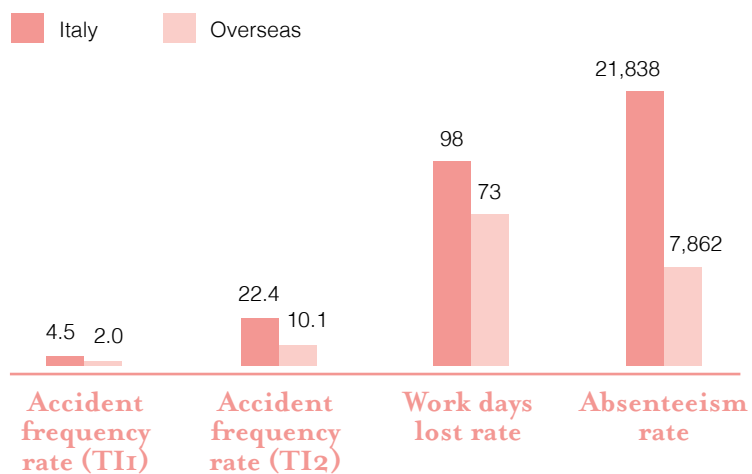
the work place, including:

- periodic audits in the workplace, using ad hoc check lists, carried out by managers appointed by ADR Group;
- the update of documentation relating to risk assessment, safe working conditions and the Airport Emergency Plan, which was later followed by a specifically designed training activity;
- definition of the new training programmes and awareness-raising projects in the matter of safety;
- training on airport emergencies through fire-fighting courses and Terminal evacuation plans, involving the entire staff trained in first aid procedures;
- intensification of emergency simulation drills.

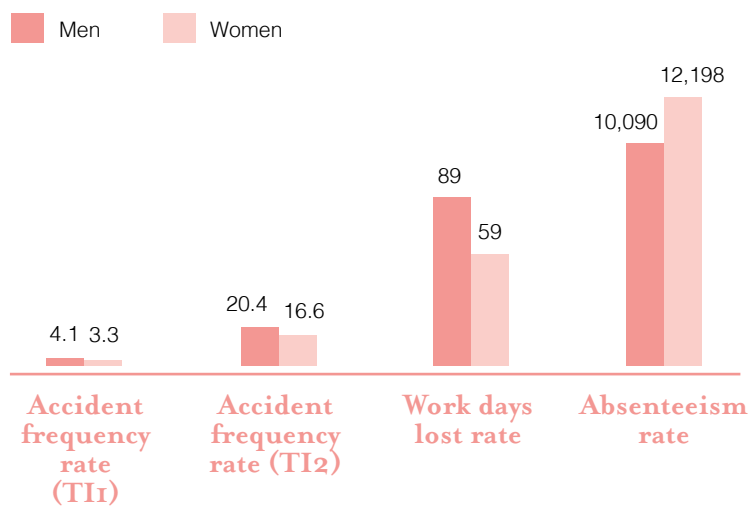
Health and safety are absolutely key aspects also abroad, where the Group's subsidiaries adopt ongoing programmes to minimize the risk of accidents in the workplace and protocols developed also in collaboration with the institutions. In addition, there is increasing attention to the workers' psycho-physical wellbeing. For instance, the US ETC subsidiary launched the Wellness Program in 2016 to incentivize the adoption of active and healthy lifestyles through the assignment of insurance premiums.

G4-LA6

2016 Group ratios by country



2015 Group ratios by gender





# REMUNERATION SYSTEM AND INCENTIVES

G4-EC3,LA2

The Group's remuneration policy leverages on developing employee competencies and experiences, remunerates resources as a function of their role and responsibilities within the organization and rewards excellence and keeps it in the system by recognizing individual contributions, thus building up motivation to pursue value creation over time.

Employee remuneration includes fixed and variable components and different reward levers (cash incentives, financial incentives and benefits) and facilitations for both employees and their family members, with the objectives of pursuing equity within the organization and competitiveness towards other organizations operating in similar sectors by business and size.

The MBO system (Management by Objectives) is the main incentive system that includes annual variable cash incentives based on the attainment of specific corporate and individual targets.

In 2016, the system involved 100% of executive managers, 77% of middle managers and 19% of white collars<sup>6</sup> based on the currently applicable policies

This system also includes objectives correlated to sustainability (energy efficiency, road safety, customer satisfaction, safety in the workplace, etc.).

In addition, long term incentives are extended to directors and

top managers with greater responsibilities, i.e.:

- one-year/3-year MBO plan: these are incentives that include a deferral mechanism for an MBO share linked to the attainment of 3-year objectives by the Company, correlated also to the quality of customer service;
- long term incentives based on financial tools (e.g.: stock options, stock grants, etc.) with a 3-year vesting period.

Long-term incentives include 100% of Top Management and 33% of the Group executives <sup>(6)(7)</sup>.

The foreign subsidiaries adopt both short term and long term cash incentives and define the perimeter for their attribution and the performance objectives linked to the specificity of the business and the context of reference.

Further details available on:

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



(6) Figures refer to the Italian perimeter (Atlantia, Autostrade per l'Italia group in Italy, ADR group, Spea, Pavimental); the basis of potential MBO beneficiaries is calculated based on the 2016 incentive policy.

(7) LTI are destined to 3.7% of people working in the Group not included in Top Management and Group executives (defined Senior management).

# INITIATIVES IN FAVOR OF EMPLOYEES

G4-DMA: Employment, G4-DMA: Transport

The Atlantia Group is particularly active in defining initiatives targeted to supporting individual wellbeing. The welfare strategy covers 3 areas:

## HEALTH CARE

### Initiatives for the health and wellbeing of workers and their family members

- Supplementary insurance policies (only for employees with a permanent contract)
- Life and workers' compensation insurance policies in Italy and abroad
- Insurance policies for permanent invalidity due to disease (only for employees with a permanent contract)
- Preventive specialist visits and free medical screenings
- Anti-flu vaccination
- Corporate Wellness initiatives to raise employee awareness about wellbeing and an active life

## PEOPLE CARE

### Engagement and time-saving initiatives

- Conventions and income support tools in terms of utilities and services
- Intranet/internet portals dedicated to the dissemination of organizational and service information for employees
- Legal and tax advisory services for personal and family related issues
- Active participation tools for community webs on topics relating to social promotion, charities and wellness activities
- Facilities for public transportation
- Corporate carpooling or carsharing
- Company canteen and/or meal vouchers

## FAMILY CARE

### Initiatives for the family and children of employees

- Actions and innovative services targeting work-life balance
- Supplementary welfare funds
- Civil liability policy insurance for family members
- Organization of summer camps in Italy and abroad for the children of employees, including sports, recreational activities and language learning activities
- Flexible working tools also in support of parenting
- Nursery and school conventions
- School and university orientation for the children of employees and study grants
- Personalized counselling when an employee returns to work after a long period of absence due to illness, maternity leave, etc and/or to improve wellness in the organization
- Family day
- Information help desks to take care of the elderly (elder care)

In 2016 the Group invested in welfare initiatives for a total of euro 27.6 million. Much importance was given to supporting the "second pillar" of supplementary pension schemes.

The contribution rates paid in favour of employees grows progressively in 2016 it reached approximately euro 6.6 million and 7,395 beneficiaries.

All cash and financial remuneration tools are offered to employees with both a part time and full time contract.



## 4. SOCIAL CAPITAL



## G4-DMA: Customer health and safety, G4-EC8

Indicators	2015	2016	Var. 2016/2015
Costs and investments for road safety (euro/000) <sup>(1)</sup>	383,352	381,077	-0.6%
Costs and investments for customer service, quality and customer satisfaction (euro/000)	161,306	178,050	10.4%
Costs and investments for airport security (euro/000) <sup>(2)</sup>	n.a.	65,327	n.s.
Fiumicino: global perception of service regularity	88.9	89.9	1.1%
Ciampino: global perception of service regularity	80.0	85.5	6.9%
Death rate on Group's Italian motorway network (no. of death every 100 million km travelled)	0.32	0.21	-34.4%
Global accident rate on Group's Italian motorway network (no. of accidents every 100 million km travelled)	31.60	29.21	-7.6%
Total Delay Work (hours lost due to works on motorway network - 000) <sup>(3)</sup>	220,982	228,353	3.3%
Accidents in Points with no. of accidents above the average (PISM) <sup>(4)</sup>	1,448	1,271	-12.2%
No. in injured in Points with no. of accidents above the average (PISM)	746	679	-9.0%
Autostrade per l'Italia: Corporate reputation (overall raking top 5% target)	82	82	0.0%

## Notes:

(1) Costs and investments for road safety are essentially in line with the values of 2015. However, if the value is considered without the reduction in investments for Large Works, due to the completion of the work relating to the Variante di Valico, capex for safety remained steady.

(2) A specific item relating to airport expenditure was added in 2016.

(3) Total Delay (TD) is an aggregate index, certified ISO 9001:2000 by TÜV Italy and representing the level of service and fluidity on the motorway network. Since the adoption of the index in 2006, TD values more than halved as a result of investments made and greater management efficiency.

(4) Accidents in Points with no. of accidents above average (PISM) showed a distinct downtrend in 2016.



# SAFETY

G4-DMA: Customer health and safety, G4-PR1

Ensuring the safety and security of all those using the Group's infrastructures is a key objective for Atlantia. For this reason, the Group adopts procedures, behaviours, technology and investments to guarantee the latest and best possible standards.

The celebration of 10 years of operation of the constitution of the Consulta per la Sicurezza e la Qualità del Servizio (Council Constitution for Safety and Service Quality), an initiative promoted in 2005 to foster collaboration between Autostrade per l'Italia, consumer associations, institutions and economic operators (Codacons, Adusbef, Federconsumatori and Adoc, the Police, Adiconsum, Asaps, Isoradio, "Quattroruote", the Cen-

tral Committee of the National Register of Truck Drivers and the Transport Trade Unions) was an opportunity to take stock of the results achieved over these years in relation to road safety in Italy of which the reduction by 80% of the mortality rate due to accidents (300 lives saved every year), as compared to 1999, year of the Company privatization, also thanks to:

- introduction of the Tutor system, a technology that contributed significantly to new road behaviours and accident prevention;
- coverage of the road surface with self-draining asphalt on 100% of the coverable network;
- communication campaigns to raise user awareness about adopting correct driving habits.

Death rate on Autostrade per l'Italia and concessionaires subsidiaries network



## Safe travelling

- Winter operations (Autostrade per l'Italia was the first motorway company in Europe to obtain ISO 9001 certification), a complex operating model including over 2,100 vehicles and more than 5,200 men, who spring into action during snowfalls in order to guarantee good road conditions for traffic.
- closure of the by-passes: replacement of the fixed openings between the 2 roadways with mobile openings;
- interventions aimed at optimizing signs, timing and communication of the presence of road work.

## Service quality improvement

- Illuminated signs for fuel price comparison;
- unlimited and free wi-fi in the service areas;
- call center dedicated to road conditions with 180 telephone lines available 24/7.

## Development of new “Information Manager” systems G4-SO1

- MyWay, the first TV channel developed thanks to the partnership with Sky, entirely dedicated to traffic and mobility;
- MyWay app, innovative and free, providing real time information on traffic and motorway services;
- MyWay Truck app, the world's first app dedicated to truck drivers, developed in collaboration with the Motorway Police.

## Network upgrade

- Tunnel safety plan with over 2,000 structural interventions and introduction of LED lighting in all tunnels;
- noise barrier systems, with innovative design solutions for the development of over 980 km of soundproof barriers;
- new signs at toll stations: a new standard to improve visibility and clarity of signs and traffic channelling.

Overseas concessionaires safety results in 2016 were as follow:

## Stalexport

- The mortality rate (no. of fatalities/100 million km travelled) was equal to 0.33 in 2016, against 0.12 in 2015 and 0.53 in 2014;
- the accident rate (no. of accidents/100 million km travelled) on the Polish motorway network was equal to 5.96 in 2016, 6.3 in 2015 and 7.1 in 2014.

## Colinas

- The mortality rate (no. of fatalities/100 million km travelled) on the motorway network managed was equal to 3.3 in 2016, against 2.56 in 2015 and 2.76 in 2014;
- the accident rate (no. of accidents/1 million of km travelled) was equal to 1.18 in 2016, in line with the 3-year trend: It was 1 in 2015 and 1.23 in 2014.

## Los Lagos

- The mortality rate (no. of fatalities/100 million km travelled) significantly dropped to 1.53 in 2016 (2.9 in 2015 and 5.29 in 2014).
- The accident rate (no. of accidents/1 million of km travelled) was equal to 42.70 in 2016, down slightly on a year-on-year basis (47.4%). In 2014, the accident rate was equal to 32.07%.

## Rodovia MG050

- The mortality rate was equal to 0.44% in 2016, while the accident rate was equal to 1.09%. The first rate is calculated as the number of fatalities (month) x total traffic (month). The accident rate considers the number of accidents as numerator.



## Emergency management

Managing emergencies requires the implementation of technical, managerial and organizational measures suitable for solving crisis situations and, meanwhile, taking the most appropriate actions regarding traffic, all through ongoing cooperation between internal and external functions (Traffic Police, Fire Brigades, Civil Defence, etc.). The main emergencies that Autostrade per l'Italia faces are linked to snowfalls, floods, landslides and landslips, or accidents involving hazardous materials.

In reference to the closing hours (excluding road work) on Autostrade per l'Italia network, 2016 saw a decrease of 33.4% vs 2015 (see following table). In particular, there was a decrease of all the events of potential emergency, with the exception of events caused by floods.

	No. events/ duration	Var. % vs 2015
Snow (hours of snow)	54,100	-14.1
Floods (no. events)	389	59.4
Landslides and lanslips (no. events)	16	-38.5
Fires (no. events)	1,111	-26.0
Hours of closing	305.4	-33.4
Average duration of closing hours (hours)	2.10	
Traffic stopped (hours)	276.7	-19.0
Average duration of traffic stopped (hours)	0.70	

Figures referred to Autostrade per l'Italia S.p.A.

### G4-DMA: Customer health and safety

## Earthquake emergency

On 24 August 2016 and then again on 26 and 30 October and, after that, on 18 January 2017 violent earthquakes hit a large area in the Centre of Italy, involving the regions of Latium, Marche, Umbria and Abruzzo, with hundreds of victims and incalculable damage to the social-cultural heritage of one of Italy's richest areas under this perspective. On 18 January 2017 the earthquake was accompanied by an exceptional wave of bad weather with very intensive snowfalls which in many cases made the communities and villages, already heavily hit, unreachable.

Even if the earthquake did not cause damage to its infrastructures, the Group promptly reacted following the first earthquake event in August and thereafter, by employing human resources (43 men for 4/5 days). Following the January earthquake, Autostrade per l'Italia and ADR reacted specifically with human resources and materials in order to mitigate inconveniences and open connecting roads. 63 human resources and 42 special vehicles were employed in the provinces of Teramo, Macerata, Ascoli,

Pescara, Rieti and Forli-Cesena in order to make the villages and communities that had been completely isolated reachable again.

The Group's intervention continued also after the emergency had been lifted: in March 2017 an agreement was stipulated between Autostrade per l'Italia and the mayors of the municipalities of Visso, Ussita and Castelsantangelo sul Nera and the President of the Province of Macerata. Based on such agreement, ASPI will carry out construction work to restore regular road conditions along more than 30 km of local roads that have been made completely unusable by the earthquake. Autostrade per l'Italia will be responsible for the design and development of the work to make the local road network safe and usable along approximately 29 km of the Provincial Road 130 in the municipality of Ussita, the Provincial Road 136 at Castelsantangelo sul Nera and along the municipal roads surrounding Visso.

The objective is to contribute to supporting the populations hit and prevent this valuable territory from being abandoned.

## Airport safety

On 20 December 2016 the Fiumicino airport received the first Italian airport certification No.IT.ADR.0001, in compliance with the EC Regulation No. 216/2008 of the European Parliament and Council and the implementation standards of the EU Regulation No. 139/2014.

After verifying compliance with the new European regulation, following the performance of a conformity audit on approximately 1,220 technical-infrastructure requirements and 815 process and organizational requirements, the Accountable Manager released a statement confirming that the infrastructures, equipment and airport operations comply with the EC Regulation No. 216/2008 standards and the EU Regulation No.139/2014 Implementation Rules.

The key roles for the management of the airport, introduced in the regulation, make reference to an organizational structure that already includes the Post-Holder and Safety Manager profiles - outlined in the previous national regulatory framework - in addition to the new centralized profiles of Compliance Monitoring and Training Manager assisting the Accountable Manager, who is responsible for the operation of the airport under safe conditions.

As a result of the new complex certification, ADR is at the centre of the airport system as a guarantor of safe operation of the Fiumicino airport and takes on the role of coordinator of private and public subjects in the matter of operational safety, with particular reference to airport airside activities.



## Safety and training

The training activities relative to Italian Legislative Decree 81/08, developed in 2016, with the participation of 3,650 employees for a total of 28,136 hours of training, testify to ADR Group's commitment. In particular, the activities involved newly hired resources, providing them with specific training according to their area of competence, as well as all the executive managers at ADR Group, through a structured training path specifically designed according to the provisions contained in the Government-Regions Agreement in the matter of training on Health and Safety in the Workplace.

A special attention was also paid to the provision of training in the matter of Airport Emergency Management through fire-fighting and terminal evacuation drills, extended to the entire staff involved in first person in first-aid intervention in case of emergency events at the airport.

In 2016, in order to extend the training offering and make it accessible to an increasingly larger number of resources, the Group invested significantly in the design and organization of e-learning training courses, mainly dedicated to regulatory compliance and airside safety issues. In this field, 8,800 hours of training were provided to a total of 4,900 ADR Group employees. With the same criteria, also 7,000 external resources employed by companies operating in the airport market were trained.

In the period of reference, special attention was paid to increasing ADR Group's distinctive professional know-how through the use of Academies and internal trainers operating in the Group companies, with a view to promoting upgrading and professional growth of the resources, increasing their expertise and creating a common and distinctive style.



# SERVICE QUALITY

## Type of customers

### On motorway

- Private customers (commuters and occasional travellers): approx 16 million people / year
- Economic operators (hauliers and business customers): approx 5 million people / year
- Frequent travellers (an average of 12 trips / year): 16 million people / year, corresponding to 76% of total customers

### In airport

- About 12.8 million domestic passengers (Fiumicino + Ciampino)
- Over 33.5 million international passengers (Fiumicino + Ciampino)
- Over 368,000 aircraft
- Nearly 160,000 tons of cargo
- Non-aviation activities (shops, restaurants, parkings) generate about 27% of total revenues

## G4-AOI

Passengers by kind of flight							Grand total
	Domestic		International		Total		
	Fiumicino	Ciampino	Fiumicino	Ciampino	Fiumicino	Ciampino	
Departures	6,193,632	125,749	14,605,293	2,579,282	20,798,925	2,705,031	<b>23,503,956</b>
Arrivals	6,330,231	126,863	14,615,613	2,563,805	20,945,844	2,690,668	<b>23,636,512</b>
<b>Total</b>	<b>12,523,863</b>	<b>252,612</b>	<b>29,220,906</b>	<b>5,143,087</b>	<b>41,744,769</b>	<b>5,395,699</b>	<b>47,140,468</b>

Passengers by departure				
	Originating	Transit*	Transfer**	Total
<b>Fiumicino</b>				
Domestic	3,705,899	50,688	2,487,733	<b>6,244,320</b>
International	11,676,521	121,651	2,928,772	<b>14,726,944</b>
<b>Total</b>	<b>15,382,420</b>	<b>172,339</b>	<b>5,416,505</b>	<b>20,971,264</b>
<b>Ciampino</b>				
Domestic	125,749			<b>125,749</b>
International	2,579,282			<b>2,579,282</b>
<b>Total</b>	<b>2,705,031</b>	-	-	<b>2,705,031</b>

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

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

## Aircraft movements 2016 G4-AO2

	Day (07:00-19:59)				Night (20:00-06:59)				Total
	Pax	Cargo*	Other**	Total	Pax	Cargo*	Other**	Total	
<b>Fiumicino</b>									
Domestic	80,516	73	161	<b>80,750</b>	26,731	464	127	<b>27,322</b>	<b>108,072</b>
International	158,875	328	244	<b>159,447</b>	46,098	397	155	<b>46,650</b>	<b>206,097</b>
<b>Total</b>	<b>239,391</b>	<b>401</b>	<b>405</b>	<b>240,197</b>	<b>72,829</b>	<b>861</b>	<b>282</b>	<b>73,972</b>	<b>314,169</b>
<b>Ciampino</b>									
Domestic	1,089	4	7,098	<b>8,191</b>	520	2	991	<b>1,513</b>	<b>9,704</b>
International	22,981	99	5,699	<b>28,779</b>	7,661	1,373	735	<b>9,769</b>	<b>38,548</b>
<b>Total</b>	<b>24,070</b>	<b>103</b>	<b>12,797</b>	<b>36,970</b>	<b>8,181</b>	<b>1,375</b>	<b>1,726</b>	<b>11,282</b>	<b>48,252</b>

\* Cargo and mail.

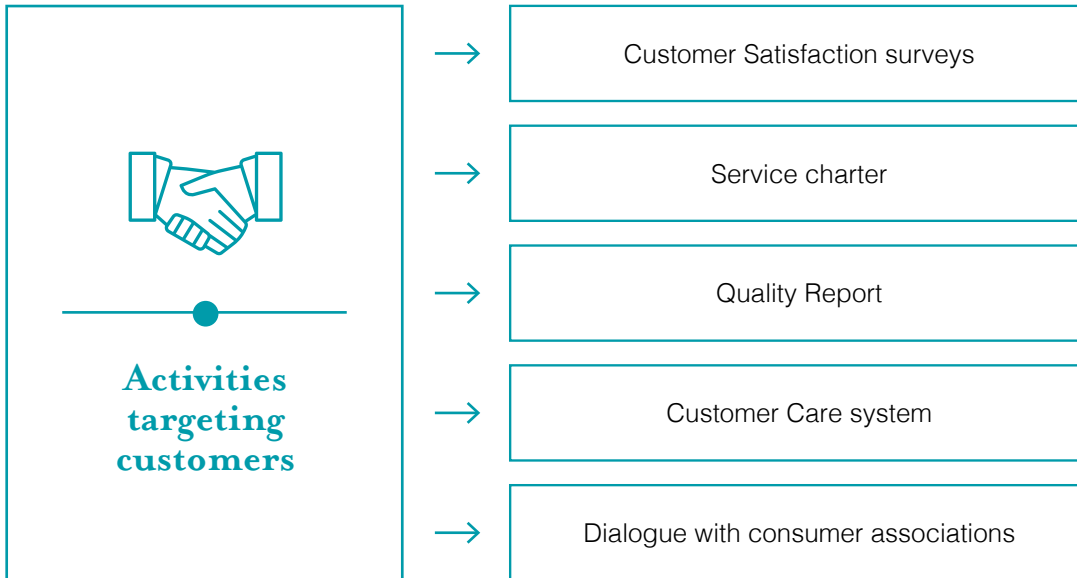
\*\* Remaining categories other than passengers, cargo and mail (i.e. military, government, ferry, taxi,...).

## Cargo: tonnage 2016 G4-AO3

(tons)	Cargo only		Cargo on passengers flights		Total	
	2015	2016	2015	2016	2015	2016
<b>Ciampino</b>						
Arrivals	9,227	9,479	16	15	<b>9,243</b>	<b>9,494</b>
Departures	6,417	6,229	96	73	<b>6,513</b>	<b>6,303</b>
<b>Total</b>	<b>15,644</b>	<b>15,708</b>	<b>112</b>	<b>88</b>	<b>15,756</b>	<b>15,796</b>
<b>Fiumicino</b>						
Arrivals	2,432	1,925	55,523	60,787	<b>57,955</b>	<b>62,712</b>
Departures	2,699	2,993	84,363	95,199	<b>87,062</b>	<b>98,192</b>
<b>Total</b>	<b>5,131</b>	<b>4,919</b>	<b>139,886</b>	<b>155,985</b>	<b>145,017</b>	<b>160,904</b>



## Activities targeting customers

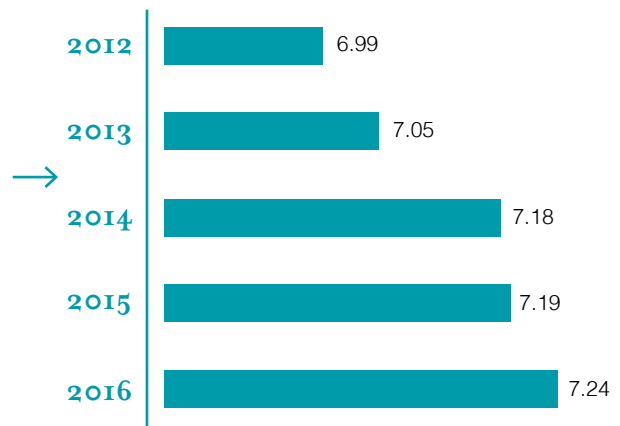


### Customer Satisfaction surveys

- Customer satisfaction measured based on the motorway service offered is measured by means of Customer Satisfaction surveys and expressed by the Customer Satisfaction Index (CSI)
- Surveys are carried out twice a year by a specialised research institute, interviewed on the phone, representing the different kind of clients: occasional and business travellers, commuters, truckers
- Items subject to surveying are safety, information on road conditions, service areas, tollgates and payment systems
- The results of the Customer Satisfaction surveys represent one of the evaluation tools used by the Company's top management
- In 2016 surveys have been focused on frequent travellers (people travelling at least once a month). Due to this, figures and trends on the beside chart differs from those reported in 2015 Integrated report.

In 2016 the Customer Satisfaction Index is 7.24, up vs 2015

**Customer Satisfaction Index (1:10 scale)**





## G4-PR5

Customer satisfaction	2015	2016
<b>SAFETY</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	73.6	77.2
Overall rating (average score on 1:10 scale)	7.3	7.4
<b>TRAFFIC INFORMATION</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	75.4	77.9
Overall rating (average score on 1:10 scale)	7.2	7.3
<b>TOLL BARRIERS</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	81.2	82.1
Overall rating (average score on 1:10 scale)	7.4	7.4
<b>PAYMENT SYSTEMS</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	87.4	90.1
Overall rating (average score on 1:10 scale)	8.1	8.2
<b>TRAFFIC</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	58.0	59.6
Overall rating (average score on 1:10 scale)	6.7	6.7
<b>SERVICE AREAS</b>		
% of satisfied customers (rating ≥ 7 - 1:10 scale)	73.4	75.6
Overall rating (average score on 1:10 scale)	7.1	7.2
<b>Total CSI</b>	<b>7.19</b>	<b>7.24</b>

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

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

#### Quality Report

- The Quality Report is a tool designed to monitor the quality supplied in the main components making up motorway services
- The components subject to surveying are identified through sample interviews during the performance of the Customer Satisfaction surveys



Component of service	Quality supplied	2015	2016
Safety	Number of accidents occurred in sections with an accident rate above average (PISM) by billion km travelled	40	33
	Accidents in PISM	1,448	1,271
Fluidity	Fluidity index: Total Delay Work	220,504	228,353
Automatic access/exit and Telepass gates	Number of automatic and cash gates (24h) transits	2,883	3,385
MCR	% of requests with waiting time > 30"	4	2
Information on the phone	Traffic - % of calls managed by operator	100	100
Information on the phone	Telepass - % of calls managed by operator	99	98
Reply to complaints	Average reply time to complaints received by mail or web (days)	2	2

**Service charter G4-SO1**

- Service Charter describes all service components and the relevant results obtained in term of quality supplied
- All Italian motorway companies controlled by Autostrade per l'Italia S.p.A. publish their Service Charter annually, tracing shared quality standards and principles

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

**Service Charter: contents**

- The motorway network operated by Autostrade per l'Italia and its subsidiaries
- Guidelines for the activities performed (access and maintenance of the infrastructure)
- Network enhancement plan
- Road safety and Tutor tool (with installed stations)
- Management of traffic flow
- Toll calculation and toll payment criteria
- Variable message signs and infotraffic
- Services to improve traveller experience in the service areas
- Quality management policies (with indicators)
- Telepass, customer service and points of sale
- Autostrade per l'Italia and Telepass websites
- Safety and service quality committee
- Actions undertaken in the matter of environmental sustainability
- Complaints and reimbursements
- Conciliation procedure

**References:**

"Directive for the adoption of the Motorway Service Charter"  
 - MIT n. 102 of 19.02.2009  
 "Operating Instructions" - ANAS 29.01.2010



## G4-PR5

**Customer Satisfaction surveys in airport**

Customer satisfaction surveys are conducted through daily interviews focusing on a series of indicators defined by ENAC.

<b>FIUMICINO</b>			
<b>ENAC quality indicators (% of passengers satisfied)</b>		<b>2015</b>	<b>2016</b>
Safe travelling	Level of satisfaction for carry-on baggage security checks	89.6	88.9
	Perception of the level of personal safety and safety of personal belongings in airports	87.3	90.6
Regular services	Overall perception on the provision of regular services in airports	88.9	89.9
Comfort level at the airport	Perception of the level of cleaning and functioning of the rest rooms	85.6	86.7
	Perception of the availability of luggage carts	80.7	82.4
	Perception of the efficiency of air ventilation plants	89.9	92.1
	Perception of the lighting system	90.8	93.5
	Perception of the noise level	87.4	88.9
Additional services	Stores/newsstands: perception on availability/quality/prices	82.7	82.7
	Cafeterias/restaurants: perception of availability/quality/prices	81.7	79.6
Information services for the public	Availability of monitor displays with flight information	85.0	88.1
	Perception on the intelligibility of announcements	78.9	78.5
Relational and behavioral aspects	Perception of information staff courtesy	82.0	90.4
	Perception of information staff professionalism	81.6	90.5
Gate services	Perception on lines at check-in	88.4	87.6
	Perception on lines at passport control gates	83.9	88.4
Modal integration (city-airport connection efficiency)	Availability, frequency, punctuality and bus/train/taxi connections	84.3	88.8
	Presence of external clear, comprehensible and effective signage	84.3	84.4



G4-PR5

CIAMPINO			
ENAC quality indicators (% of passengers satisfied)		2015	2016
Safe travelling	Level of satisfaction for carry-on baggage security checks	82.3	84.6
	Perception of the level of personal safety and safety of personal belongings in airports	68.9	70.5
Regular services	Overall perception on the provision of regular services in airports	80.0	85.5
Comfort level at the airport	Perception of the availability of luggage carts	66.0	75.8
	Perception of the efficiency of air ventilation plants	84.6	88.2
	Perception of the lighting system	87.8	90.3
	Perception of the noise level	78.3	82.6
Additional services	Stores/newsstands: perception on availability/quality/prices	66.2	70.5
	Cafeterias/restaurants: perception of availability/quality/prices	65.1	73.1
Information services for the public	Availability of monitor displays with flight information	83.6	86.9
	Perception on the intelligibility of announcements	70.2	76.6
Relational and behavioral aspects	Perception of information staff courtesy	83.5	88.4
	Perception of information staff professionalism	83.2	88.3
Gate services	Perception on lines at check-in	81.8	88.0
	Perception on lines at passport control gates	88.4	92.0
Modal integration (city-airport connection efficiency)	Presence of external clear, comprehensible and effective signage	75.9	78.5

Customer satisfaction surveys are conducted through daily interviews focusing on a series of indicators defined by ENAC.

In 2016 the improvement path defined to increase the quality of service and customer satisfaction, launched in the previous years, was subject to acceleration with a view to aligning the Fiumicino airport to the other European airports, comparable by size. In fact, the surveys carried out in the year by ACI - Airports Council International (an international association that measures the perceived quality in over 250 airport worldwide through the administration of passenger interviews), designed to measure passenger overall satisfaction for the services provided by the airport, resulted in a value equal to 4.07 on a scale going from 1 (very low) to 5 (excellent), an unprecedented result. This value

ranks the Fiumicino airport among the best hubs in the European Union in terms of quality of services offered to passengers. Particularly appreciated by passengers are security services, free wi-fi and the new e-gate stations for automated passport control. In terms of comfort, hygiene and restroom availability along with the airport's general cleanliness, constantly monitored by dedicated airport staff, were the items with the highest impact.

Also at the Ciampino airport numerous initiatives were launched to improve passenger travel experience, with evident results in terms of perceived quality: the percentage of satisfied passengers increased from 80% in 2015 to 85.5% in 2016 (+5.5%). Consistently with the quality perceived, there are also significant

improvements in terms of quality issued with regard to check-in queue time, which reduced to 16'38", by approximately 19%, compared to 20'32" in 2015 (time measured in 90% of the cases).

As to the Quality and Environmental Protection Plan, defined in the Planning Agreement underwritten with ENAC, Aeroporti di Roma (ADR) reached the objectives for both airports also in 2016.

The results obtained enabled the Company to benefit from the maximum premiums for both airports.

In order to ensure compliance with these indicators, ADR carries out daily audits to measure customer satisfaction and the quality of the main services provided: check-in, hand baggage control, baggage claim and timeliness of departing flights.

As to Fiumicino airport, all indicators outperformed the standards of reference, except for the one relating to timeliness of departing flights, which is slightly lower, but still improving compared to the past year. The result obtained in relation to baggage claim is very significant, both compared to 2015 and to the objective standard.

As to Ciampino airport, the situation is essentially stable and consistent with the type of low cost customers served and noteworthy is the improvement recorded in relation to the timeliness of departing flights, which is in line with the standard.

#### G4-PR5

	Unit	2015	2016	Standard
<b>FIUMICINO</b>				
Lines at domestic check-in desk, within 6 minutes	%	96	94	90
Lines at international check-in desk, within 15 minutes	%	95	95	90
Waiting time for carry-on baggage security checks, within 10 minutes for sensible flights, within 5 minutes for other flights	%	96	98	90
Delivery of last bag from block-on by set time	%	76	91	90
Delivery of first bag from block-on by set time	%	80	91	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	67	73	77
<b>CIAMPINO</b>				
Lines at domestic check-in desk, within 17 minutes	%	86	90	90
Waiting time for carry-on baggage security checks, within 8 minutes	%	97	98	90
Delivery of last bag from block-on by set time	%	91	89	90
Delivery of first bag from block-on by set time	%	90	87	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	80	85	85



**Customer Care system**

**Key tools:**

- **Autostrade per l'Italia Call center on traffic:** Italy's largest call center in the sector of infomobility in Italy (motorways operated by Autostrade per l'Italia, Autostrada del Brennero, and motorways operated by Strada dei Parchi). The service is operational round the clock thanks to a qualified team of internal telephone operators and automatic announcements that differ according to the region of reference and are updated every 5 minutes. Since September the system architecture of the call center was adjusted to route calls through a server and thus optimize reception of incoming calls
- **Commercial Call Center:** dedicated to Telepass and Viacard customers
- **Management of complaints**



**In 2016**

- **Traffic Call Center:** 99.9% response rate to incoming calls with 98.20% of answers within 20 seconds and average of answers time to web complaints in 1.9 days.
- **Complaint management:** Overall, the Group managed over 20,800 complaints.
- **Overseas motorway companies:** that implemented a complaint management system, received comprehensively about 3,777 complaints (2,875 in 2015).
- In the 2 airports of the Group a total of 6,074 complaints were received, down vs 2015 (7,596 complaints).

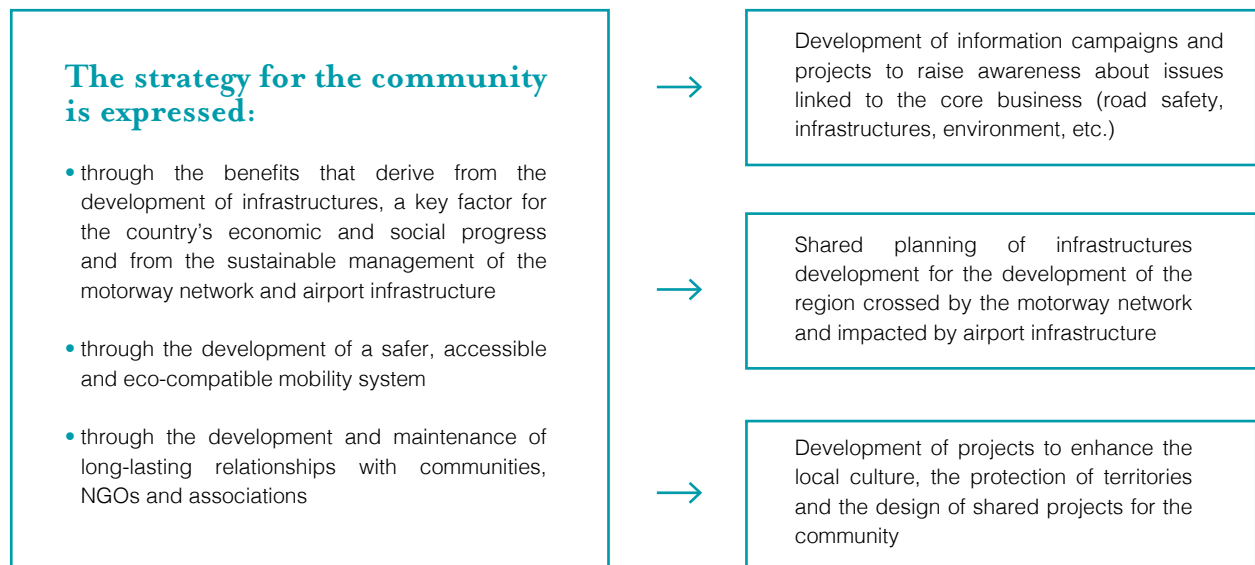
For details reference should be made to the attached Analytical section.

No. of complaints (Fiumicino and Ciampino)	2015	2016
Suggestions	135	154
Information requests	3,184	3,618
Parking	3,117	949
Bus shuttle	31	17
Trolleys	9	3
Informations	95	98
Check-in	70	56
Security, passport and custom controls	210	255
Commercial activities	33	32
Bar and restaurants	18	21
IT, postal and banking services	12	8
Toilets	30	16
Terminal comfort	26	38
Mobile infrastructures	10	3
Luggage assistance and deposit	247	155
Lost & found	136	212
Connections	15	29
Assistance to passengers with reduced mobility	36	17
Other	182	393
<b>TOTAL</b>	<b>7,596</b>	<b>6,074</b>

# RELATIONSHIPS WITH THE COMMUNITY

G4-DMA: Indirect economic impacts, G4-DMA: Local communities, G4-EC8, G4-SO1

## Initiatives and investments in the community





**Externalities**

In 2016 Atlantia engaged in externalities for a total amount of euro 983 thousand. These include a series of initiatives that comprise study grants, philanthropic donations, contributions to foundations, financial support for solidarity and social promotion projects and donations.

**Initiatives for the local community**

The actions undertaken in the initiatives targeting local communities in 2016 were worth approximately euro 2.8 million. Among the most significant initiatives was the sponsorship of a series of sports events, including the "Giro d'Italia" bicycle road race and other cultural, scientific and social events.

**Investments in the local community**

In 2016, approximately euro 925,000 were invested to cover the costs for works ancillary to the development of new motorway infrastructures (re-forestation, re-naturalization, signage, etc.) and the development of initiatives to disseminate information, enhance awareness and promote the participation of the local community.

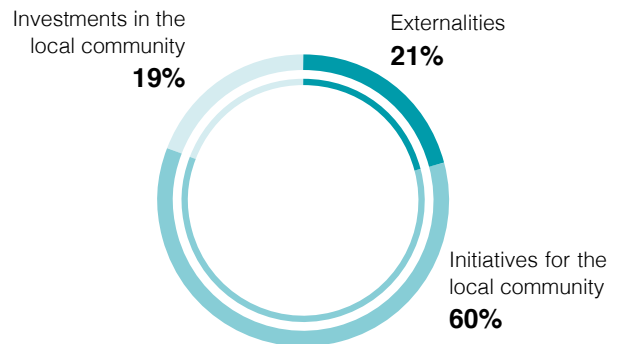
**Compensation infrastructures**

In 2016, approximately euro 46 million were invested in infrastructures benefiting local areas. These refer principally to environmental upgrading, re-conversion or brand-new projects for the development of roads outside the motorway network, new junctions requested by local areas and other actions (e.g. parks, school, bicycle paths, etc.). The amount paid due to expropriation procedures totalled approximately euro 27 million.

**The cultural enhancement of the territories**

In 2016, Autostrade per l'Italia extended to 100 service areas the "Sei in un paese meraviglioso" (You are in a wonderful country) project, the initiative developed in collaboration with Touring Club Italiano, Slow Food Italia, the Italian Ministry of Infrastructures and Transport and the Regions, aimed at making travellers appreciate Italian arts, culture, natural beauty, wines and food, transforming service areas into showcases of Italy's beauty.

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





## SIGNIFICANT EVENTS IN THE REGULATORY FRAMEWORK

**G4-PR2, G4-PR7, G4-SO1, G4-SO2, G4-SO7, G4-SO8, G4-HR12, G4-LA16, G4-En29, G4-DMA: Compliance, G4-DMA: Labour practices grievance mechanisms, G4-DMA: Local communities, G4-DMA: Anti-competitive behaviours, G4-DMA: Products and service labelling, G4-DMA: Marketing communications**

In 2016 there were no events to report in relation to litigations referring to unfair competition, anti-trust or monopolistic practices. As to commercial practices, it should be noted that in October 2016 the Anti-Trust Authority imposed an administrative sanction on Telepass company equal to euro 200,000 due to unfair competition pursuant to Consumer Code. Such practice refers to the standardization of the "Premium Option" and

"Premium Extra Option" services, without preventive customer consent. No cash sanctions have been imposed as a result of non compliance with the law and regulations in relation to environmental protection or similar issues, or the supply and use of the services delivered by the Group companies. For more details refer to the specific note in Atlantia's 2016 Annual Report.

## SUPPLY CHAIN

**G4-DMA: Procurement practices, G4-DMA: Indirect economic impacts, G4-DMA: Transport, G4-I2**



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

The Group companies keep a registry with the list of suppliers and during the supplier qualification procedure the economic-financial and technical-organizational characteristics of all potential partners are evaluated. The qualification process also includes the provision of specific information with regard to sustainability corroborated by documentation (i.e. drafting of sustainability or environmental reports, adoption of sustainability

strategies, process and/or product certifications, implementation of initiatives targeted to the development of a socially responsible approach to business design and management).

In 2016 the Purchasing Co-ordination Committee, first established in 2014, continued its activity to optimize and standardize supplier policies, dealing with different topics like the definition of a more effective procurement strategy for the Group with regard to the common product categories, the adoption of new supplier management standards to be adopted at the Group level and the impact in terms of sustainability of the supply chain.



G4-DMA: Procurement practices, G4-DMA: Supplier environmental assessment, G4-DMA: Supplier assessment for labour practices, G4-DMA: Supplier assessment for human rights, G4-DMA: Supplier assessment for impact on society  
G4-EC8, G4-EC9, G4-EN32, G4-EN33, G4-LA14, G4-LA13, G4-HR10, G4-HR11, G4-SO9, G4-SO10

	No. of suppliers of goods and services for the year (existing contracts) by country	Total amount of year expense (euro) for goods and services	No. of contractors and subcontractors for the year (existing contracts) by country	Total amount of year expense (euro)
Italy	3,886	633,882,425.9	1,113	653,596,159.4
Poland	1,279	26,161,548.1	51	2,048,579.1
France	93	12,174,532.0	92	12,010,533.5
Brazil	955	17,187,002.3	328	53,211,226.3
Chile	1,100	103,873,583.3	9	2,284,410.6
USA	317	17,699,081.9	32	13,980,322.2
Other	96	10,990,247.9	36	15,480,811.9

Each Group supplier is committed in person and any authorized sub-suppliers are also obliged to comply with the ethical and behavioural principles set out in the Group's Code of Ethics and Corporate Governance Code and undertake to comply with the specific regulations regarding social and environmental sustainability issues, including health and safety in the workplace and waste and processing waste disposal criteria. For the purpose of monitoring supplier compliance with the sustainability criteria, 67 audits and specific training and information campaigns were organized.

In 2016, Aeroporti di Roma defined the "new" guidelines regarding environmental practices to be adopted by suppliers,

contractors and all entities operating within the airport surface area. New specifications include specific provisions in tender offers regarding compliance with environmental standards. Following this, 29 audits were conducted with major or "critical" <sup>1</sup> suppliers in order to verify and raise their awareness.

There were no critical situations to be reported that required follow up actions.

The assignment of the construction activities, management and maintenance of the network to outsourced companies occurs through the launching of tenders open to all competitors fulfilling

	2016
Number of new suppliers valued according to environmental standards	644
Number of new suppliers valued according to employment standards (H&S, wages, working hours, equal opportunities, etc.)	725
Number of new suppliers valued according to human rights criterias (child labor, forced or compulsory labor, discrimination, freedom of association and collective bargaining, security practices, indigenous rights)	636
Number of new suppliers valued according to standards such as corruption, non-conformity to law or regulations, unfair competition, monopolistic behaviours, political contributions, etc.	887

(1) Suppliers that are hardly replaceable which operate in markets with strong entry barriers due to initial investments, specific patents, know-how, certifications or with complex financial situations.

## G4-DMA: Procurement practices

the general and specific requirements envisaged in the relevant specifications. The tenders comply with industry standards in full compliance with the principles of transparency and fairness. Supplier selection is based on the lowest price criterion or highest economic advantage, regardless of any other criteria of preference. In order to promote economic development and

favour local employment, Group companies try in any case to utilize local suppliers, always within the limits of their adequacy for specific types of goods and services and any applicable legal restrictions. This is a strategic decision intended to contribute to the creation of value in favour of the territory and mitigate the impact of logistics activities.

Company	Main suppliers by country	% of expenses on domestic suppliers
Pavimental Polska	Poland	100.0%
Soluciona Conservação Rodoviária	Brazil	100.0%
Spea Engineering	Italy	88.3%
Electronic Transaction Consultants	USA	93.9%
Società Autostrada Tirrenica	Italy	100.0%
Pavimental	Italy	100.0%
Aeroporti di Roma	Italy	95.2%
Stalexport	Poland	98.5%
Autostrade per l'Italia	Italy	99.2%
Rodovia MG050	Brazil	100.0%
Raccordo autostradale Valle d'Aosta	Italy	100.0%
Los Lagos	Chile	99.3%
Trafo del Monte Bianco	Italy	67.0%
AB Concessões	Brazil	100.0%
Autostrade Meridionali	Italy	100.0%
Triangulo do Sol	Brazil	100.0%
Grupo Costanera	Chile	98.0%
Rodovias das Colinas	Brazil	100.0%
Tangenziale di Napoli	Italy	100.0%

## Accidents figures in the supply chain

During the year, in Italy and abroad, 203 accidents at work occurred (-29.5% vs 2015), 3 of which fatal. The accident frequency index was 30.6%<sup>(1)</sup>.

(1) Figure calculated on the base of 179 accidents for the number of worked hours is known. Ratio is calculated dividing number of accidents by the number of worked hours (normal + overtime) x 1 million. The figure corresponds to a coverage of the perimeter of the Group supply chain of about 42.5% of total expense. The survey method has been updated during 2016.



## 5. NATURAL CAPITAL

## G4-DMA: Overall, G4-EN3I, G4-EC8

Main indicators	2015 <sup>(1)</sup>	2016	Var. % 2016/2015
<b>Water consumption (m<sup>3</sup> x 1,000)</b>	<b>4,288</b>	<b>3,866</b>	<b>-9.8%</b>
<b>Recycled water (%)</b>	<b>32</b>	<b>18</b>	<b>-42.8%</b>
<b>Energy consumption by type (TJoule) <sup>2</sup></b>	<b>2,904</b>	<b>2,783</b>	<b>-4.2%</b>
Diesel oil <sup>7</sup>	703	628	-10.6%
LPG	39	36	-9.0%
Natural gas <sup>7</sup>	1,064	916	-13.9%
Gasoline <sup>7</sup>	69	34	-51.1%
Fuel oil	137	129	-6.3%
Electric energy	883	1,019	15.4%
Other <sup>7</sup>	9	21	142.3%
<b>Energy consumption/revenue (TJoule/euro Mn)</b>	<b>0.55</b>	<b>0.51</b>	<b>-7.3%</b>
<b>Energy cost (euro/000) <sup>7</sup></b>	<b>96,175</b>	<b>72,938</b>	<b>-24.2%</b>
% operating costs	4.6	3.5	-24.8%
<b>CO<sub>2</sub> emissions (t) <sup>3,7</sup></b>	<b>227,406</b>	<b>222,456</b>	<b>-2.2%</b>
Direct emissions (Scope 1) <sup>4,7</sup>	148,975	131,798	-11.5%
Indirect emissions - consumption of electric energy (Scope 2) <sup>5</sup>	78,431	90,658	15.6%
Scope 2 emissions - real <sup>5</sup>	71,419	68,124	-4.6%
<b>CO<sub>2</sub> emissions/revenue (g/euro)</b>	<b>42.9</b>	<b>40.6</b>	<b>-5.4%</b>
<b>CO<sub>2</sub> emissions saved (t) <sup>7</sup></b>	<b>8,636</b>	<b>9,357</b>	<b>8.4%</b>
<b>Renewable sources: energy produced (MWh)</b>	<b>11,400</b>	<b>11,689</b>	<b>2.5%</b>
<b>De-icing salts and fluids (t) <sup>7</sup></b>	<b>78,182</b>	<b>80,435</b>	<b>2.9%</b>
<b>Waste produced (t) <sup>7</sup></b>	<b>557,819</b>	<b>579,708</b>	<b>3.9%</b>
of which hazardous (t) <sup>7</sup>	1,861	3,247	74.4%
<b>% of waste recycled/recovered</b>	<b>82.7</b>	<b>91.4</b>	<b>10.5%</b>
Waste recycled/recovered at Fiumicino airport (%)	74	82	10.8%
Waste recycled/recovered at Ciampino airport (%)	34	40	17.7%
Motorway sites equipped with waste recovered/recycled	71	102	43.7%
<b>Costs and investments for the environment (euro/000) <sup>7</sup></b>	<b>140,073</b>	<b>133,168</b>	<b>-4.9%</b>
Air, water, soil and waste management	37,420	53,926	44.1%
Treatment and management of waste activities	27,239	19,170	-29.6%
Emission treatment activities (in atmosphere, in water..)	6,380	2,160	-66.1%
Costs for insurances	1,780	355	-80.1%
Noise	46,937	32,001	-31.8%
Environmental reclaims and remediation activities	9,858	6,120	-37.9%
Energy and renewable plants, energy efficiency works	3,893	2,462	-36.8%

(1) 2015 figures include Società Autostradale Tirrenica for the quarter of consolidation.

(2) 2015 consumption figures (natural gas, gasoline and other combustibles) show differences to the figures posted in Integrated Report 2015 due to the improvement of the data collection system.

(3) Sources used for the emission factors: ISPRA - Emission factors for the energy generation and consumption in Italy; Department for Environment Food & Rural Affairs - Greenhouse Gas Conversion Factor Repository; IPCC Emission Factor Database.

(4) This category includes emissions generated from the consumption of fuels for the heating/air conditioning buildings, automotives, operation of generators and road maintenance work.

(5) This category includes emissions generated from the consumption of electric energy and thermal energy from teleheating.

(6) Figures calculated by using updated emission factors regarding the energy mixes of the countries in which the Group operates. If not specifically declared by the supplier, the emission factor of the Italian national energy mix was taken into account.

(7) 2015 consumption figures show differences to the figures posted in Integrated Report 2015 due to the improvement of the data collection system with the utilization of the new software for sustainability data management and collaborative disclosure management.



# ENVIRONMENTAL STRATEGY

G4-DMA: Products and services, G4-EN27

Environmental sustainability, including the concept of protection and enhancement of the values of the territories crossed by the Group's infrastructures as well as the reduction of the carbon footprint in all corporate activities, is a key priority in the development of Atlantia Group's policies. In this context, sustainability specifically means protection of the natural and cultural heritage of the territories as well as the improvement of the quality of traveller's life and the community at large. For this reason, Atlantia is committed to identifying adequate technical, managerial and organizational solutions to protect the natural capital, mitigate the currently existing negative impacts and

the future risks generated by the performance of business activities and implement innovative solutions in compliance with the currently applicable regulations.

An important part of this commitment is dedicated to the collaboration with institutions, associations and private and public entities involved in environmental protection in order to identify strategies to be shared and develop initiatives aimed at raising awareness and engagement of the human capital on environmental and social responsibility issues.

- **Combine economic growth with environmental protection**
- **Include environmental protection in long term decision making**
- **Implement environmental management systems in compliance with internationally recognized standards (79%<sup>(1)</sup> ISO 14001 certification coverage)**
- **Environmental monitoring, compliance with regulations and management of the criticalities**
- **Ongoing improvement of the environmental compatibility level and responsible use of resources**
- **Communication of the environmental performance to stakeholders and stakeholder engagement**

(1) Calculated as % of revenue.

# NOISE

Transport infrastructures (roads, airports and railways), and traffic represent the main sources of noise and sound pollution in urban areas. For this reason the Group is committed to reducing noise pollution through the planning and design of new infrastructures, the development of new analytical methods, tools and innovative solutions to ensure ideal environmental conditions for citizens. Reduction in noise pollution is pursued through:

- direct actions on the noise source, like the use of self-draining asphalt on 83%<sup>2</sup> of the motorway network operated by the Group in Italy. Initially, this material was used to improve the level of safety on the roads, but it also provides significant benefits in terms of noise reduction;
- actions along the line of noise propagation from the source to the receiver, including noise barriers that are developed as much as possible compatibly with the surrounding landscape in order to reduce the visual impact;
- direct actions on the receivers.

Autostrade per l'Italia has developed a specific action plan including 300 large actions to be carried out along the entire

network operated (700 municipalities and 14 regions) with a 15 year duration (2007-2022). At the end of 2016, the plan reached 53% of the population involved and 40% in terms of actions completed, in line with the schedule for completion in 2022.

Noise pollution in airports is a fundamental issue that is strictly regulated through ongoing relationships with the institutions, regional and local bodies and the airlines.

For the 2 airports of Fiumicino and Ciampino, Aeroporti di Roma implemented a monitoring systems that measures events in which the legal noise levels are exceeded and traces the route of the aircraft that has generated it. Over the years the number of noise detection stations increased: in 2016, 20 stations were installed at the Fiumicino airport and 10 at the Ciampino airport. Monitoring activity carried out in 2016 at the Fiumicino airport did not record any event in which the cap values were exceeded, while for the Ciampino airport a few events of values exceeding the limit thresholds were observed. These cases also occurred in the past years and, in fact, ADR has already submitted a mitigation plan to the competent authorities.

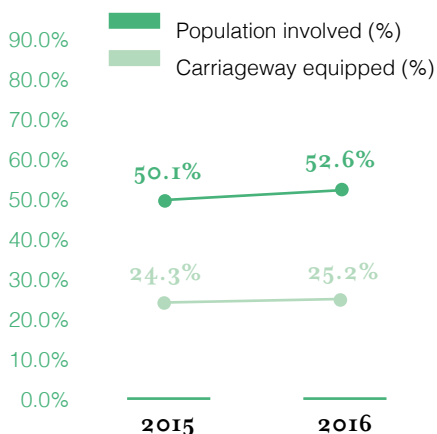
### Noise absorbing barriers on the network (km)

	2015	2016
Autostrade per l'Italia network	322	330
Other concessionaires	48	48
<b>Total</b>	<b>370</b>	<b>378</b>

The Fiumicino and Ciampino airports were the first airports in Italy to establish Airport Committees (with representatives from also ENAC, ENAV, the Italian Ministry of the environment, local bodies, ARPA and airlines), envisaged by the currently applicable law, tasked with the definition of noise reduction procedures, the analysis of noise sources in the geographic area surrounding the airports and the definition of the airport classification index.

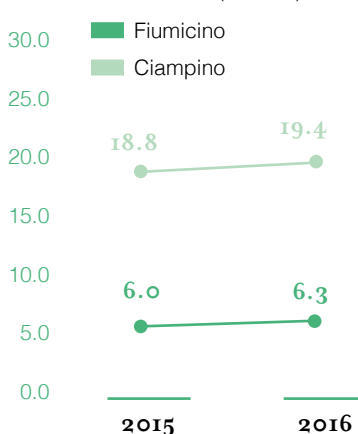
### Autostrade per l'Italia

Coverage of noise protection plan



### Aeroporti di Roma

No. of noise/aircrafts movements recorded (x 1,000)



In order to reduce the carbon footprint of the airports in terms of noise pollution, different initiatives were carried out or are currently in progress: artificial dunes, vegetation barriers to reduce noise inside the airport area, quick exits along landing runways to limit the use of the engine reverse command, soundproof barriers for engine testing areas and other interventions of an operational nature.

(2) Maximum level of coverage possible.



# WATER CONSUMPTION

G4-DMA: Water, G4-DMA: Effluents and waste, G4-EN8, G4-EN9, G4-EN10, G4-AO4

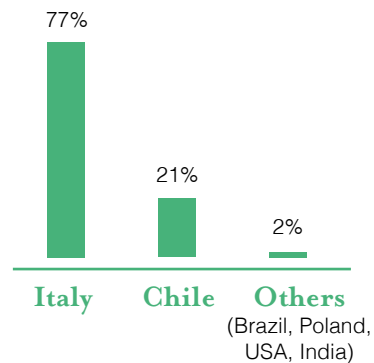
In 2016 the consumption of water by the Group totalled approximately 3.86 million cubic meters, down by approximately 10% compared to the previous year. This was mainly due to favourable climatic conditions in the Latin American region, where the dry season was shorter, thus resulting in a lower quantity of water used to irrigate the green areas. A special case worth mentioning is represented by the companies operating in the Santiago area (Chile). The special climatic conditions, characterized by an extended dry season, generate a great need for water, especially for the refilling of the fire-fighting network tanks and the irrigation of the green areas managed by the Group's Chilean companies in the framework of the concession contracts.

In addition, approximately 18% of total yearly water consumption refers to water recycled and reused in the production plants managed by company Pavimental and, also, in the operations at the Fiumicino airport, thanks to its water treatment plant.

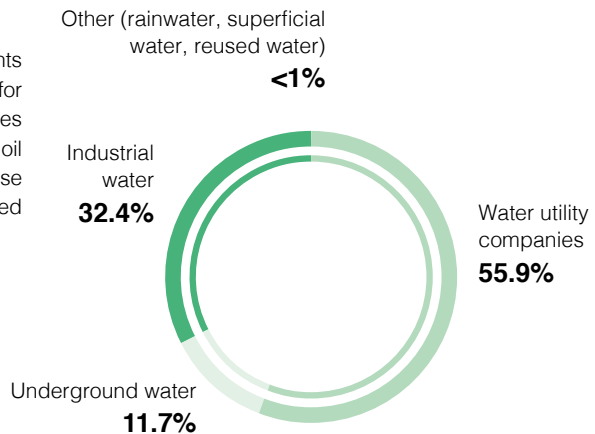
Great attention is paid to water monitoring and filtration, particularly in relation to the treatment of rainwater and runoff from the motorway roadbed, the parking areas and transit of vehicles in the service areas and on the airport runways and aprons.

Waste water is collected and treated in specific treatment plants in order to ensure compliance with the quality specifications for its discharge into the environment. The Fiumicino airport features 2 biological purifying plants, a rainwater treatment plant, 4 oil separating plants for runoff treatment and 5 cooling towers. These plants reduce the concentration of pollutants that are discharged in the system to well below legal thresholds<sup>3</sup>.

## Water consumption by country



## Water by source of withdrawal



(3) Further details about volumes of water discharged, quality and destination, see Analytical section.



## CONSUMPTION OF RESOURCES AND WASTE MANAGEMENT

G4-DMA: Effluents and waste, G4-DMA: Transport, G4-EN30, G4-EN22, G4-EN23, G4-EN24, G4-EN25

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

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

In 2016 approximately 696,000 of cubic meters of materials from excavation works were recycled (1.85 million in 2015) from Autostrade per l'Italia and Aeroporti di Roma works. The reduction of recycled materials is mainly due to the completion of the Variante di Valico works and of other works included in the investment plan.

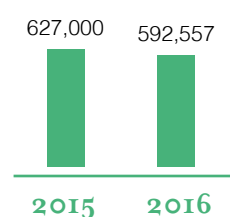
In 2016, approximately 906 thousand tons of asphalt deriving from road paving scarification were produced. Nearly 75% was transferred to third parties for recycling, 10% was recycled in the fixed and mobile plants managed by Pavimental to produce new bitumen conglomerate materials, and the remaining 15% was transferred to third parties to be used in their production process.

In 2016, the Group generated waste for approximately 579 thousand tons against the 558 thousand tons generated in 2015. More than 90% of waste was generated from construction and maintenance works carried out on the motorways and at the airports with consequent production of mixed waste deriving from demolitions and construction, soil, rocks and bitumen compounds.

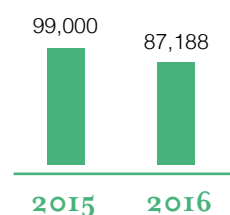
These waste categories are extremely variable in quantity from year to year, as they are mainly linked to the capex plan. In any case, this type of waste is almost entirely sent to recycling and recovery plants.

Excluding the part referred to road works, the quantity of waste produced in 2016 amounted to approximately 52,634 tons, up by 27% compared to 2015. The variation is partially due to a larger quantity of waste disposed of, deriving from extraordinary maintenance activities in the year, including multi-year cycle

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



**Asphalt from road paving scarification reused in plant treatment (t)**



**2016**  
the recycling/recovery rate increased  
to 91% (83% in 2015)



tall tree pruning and replacement of new Jersey elements with concrete for the central and lateral barriers on the motorway and partially also by an increased reclamation activity on proprietary external areas as a result of illegal dumping, especially in the so-called "Land of Fires" in the Campania region.

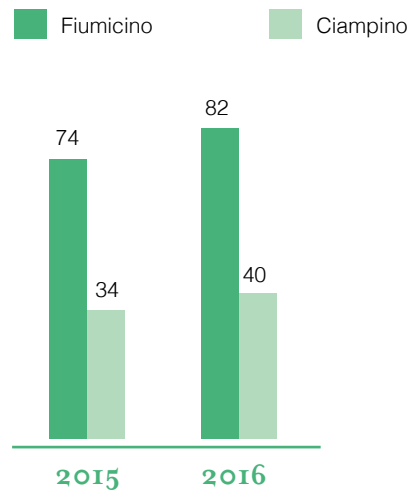
The segregated waste collection plan was continued in the 2 airports managed by Aeroporti di Roma. In particular, 2 waste storage areas were set up at the Ciampino terminals, fully equipped and staffed with qualified personnel. These areas contributed to a significant increase in the quantity of segregated waste, from 21% in 2014 to 40% in 2016. At the Fiumicino airport, the segregated waste collection portion reached 82%.

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

In 2016, 18 instances of spills of hazardous materials, of which 13 of dangerous materials, were registered, mainly as a result of car accidents on the motorway (in particular, fuels, oils, pavements, earth with dangerous substances, food goods) for a total quantity of approximately 433 tons<sup>4</sup> and a cost for reclamation services of nearly euro 463 thousand.

The management of these events is governed by specific internal procedures that deal with all the main emergencies as well as environmental risk management.

Waste recovered/recycled in airports (%)



Waste management (tons)	2015	2016
Waste from works	516,386	527,074
Waste from operations	41,433	52,634
<b>Total <sup>a</sup></b>	<b>557,819</b>	<b>579,708</b>

(a) 2015 figures show differences to the figures posted in Integrated Report 2015 due to the improvement of the data collection system with the utilization of the new software for sustainability data management and collaborative disclosure management

(4) 94,980 liters of liquid substances were also spoiled.

## ENERGY POLICY

### G4-DMA: Products and services

In 2016, the Group continued its commitment to the implementation of renewable energy sources and efficient savings solutions for energy consumption.

The Group's commitment to energy is reflected in the development of the significant synergies and actions implemented for the monitoring, management and reduction of CO2 emission and, more in general, in its approach to fighting climate change. More details are available in the following paragraph.

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

In 2016, 2,783 TJoule were consumed including electricity, methane, LPG, diesel oil, petrol and ethanol. Consumption decreased by approximately 4% over the previous year as a result of a lower use of methane and diesel oil, compensated by an increased amount of electricity, whose increase is partially justified by the beginning of operations of the Variante di Valico.

Energy savings and optimization are achieved through:

- implementation of consumption monitoring systems;
- the realization of projects for the reduction of energy consumption both on plants and vehicles and on more efficient energy processes;
- the development of renewable sources.

Among the projects carried out by the Group, Autostrade per l'Italia has been working for some years on the experimentation of applications in the field of cogeneration (electricity, heating and cooling). In 2016, the Company completed work on a trigeneration plant at the data processing centre in Florence. The plant developed at the headquarters in Rome is already operational.

In this respect, the Fiumicino airport has a methane fuelled cogeneration plant that produces electricity and thermal energy in synergy, covering almost all of the airport's energy requirements.

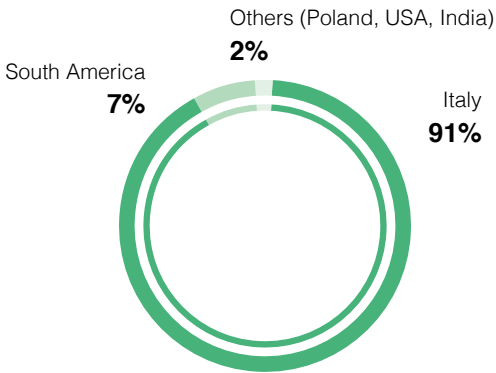
In 2016 the Group continued projects on lighting systems with a broad use of LED technology, air ventilation systems with the installation of thermal solar plants and actions carried out in the buildings to limit dispersion and utilize automated temperature management and, lastly, plant improvement plans for the conversion from diesel oil to methane fuelled systems and the installation of more efficient plants. Both airports managed by ADR feature a ISO 50001 certified Energy Management System. In 2016, energy consumption at the Fiumicino airport decreased compared to 2015 (-0.7%), despite the increased number of passengers compared to 2015 (+3.2%) and the various building sites opened. The result is particularly significant especially considering the consumption of energy necessary for the construction of the Boarding Area E, inaugurated in December 2016, and for the development of the new BHS baggage claim system at Terminal 1 and Apron 200, which became operational mid-year. From 2009 to 2016 the kWh/passenger index decreased by 31%, an important result obtained thanks to the implementation of energy efficient systems over the years.

Also in 2016, thanks to the energy efficient solutions implemented, Autostrade per l'Italia obtained energy efficiency credits for a total of 16,000 white certificates equal to a countervalue of approximately euro 2.1 million.

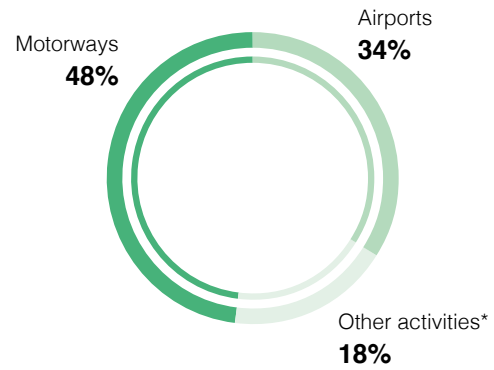


G4-DMA: Products and services

2016 energy consumption by country



2016 energy consumption by activity



\* includes Pavimental, Spea and ETC operations.

As to energy generated from renewable sources, in 2016 the photovoltaic plants installed by the Group produced 11,690 MWh of electricity (of which 40% used on site) with approximately 3,760 tons of CO2 saved.

Another 157 tons of CO2 were saved thanks to the production of energy from solar thermal and geothermal plants.

These investments deliver approximately euro 1 million in savings per year for the entire life cycle of the plants, in addition to the government thermal solar energy grant.

# CARBON FOOTPRINT

G4-DMA: Products and services, G4-EC2

For the type of activities performed, climate change does not represent a direct threat to the operation of the Company and its performance on the economic-financial level. In indirect terms, however, the Group's activities can have an impact on infrastructures as a result of sudden climate phenomena of increasing intensity (heavy snow events, freezing rain, floods, fires, etc.). For this reason Atlantia has developed a specific policy to mitigate its carbon footprint and adapt to emerging changes through:

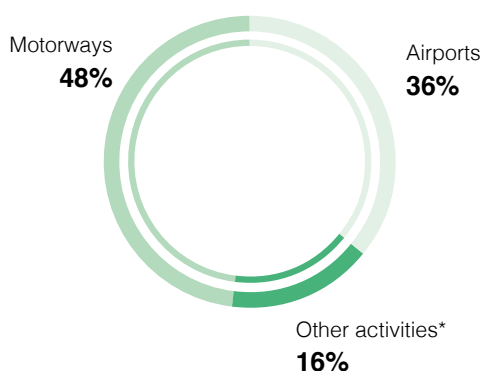
- design oriented according to infrastructure life cycle (Life Cycle Engineering);
- numeric studies and models to design the size and optimize infrastructure work and measure water, hydrogeological and structural risks;
- direct actions to reduce its carbon footprint.

Since 2004<sup>7</sup> the Group has participated in the Carbon Disclosure Project (CDP), one of the world's most important platforms for enterprise environmental performance data collection and sharing.

In 2016 Atlantia produced approximately 222,456 tons of CO<sub>2</sub> equivalent (Scope 1 + Scope 2), down 2% against 2015. When considering the total value net of green energy confirmed/certified by the Group's suppliers, the production of CO<sub>2</sub> dropped to 199,922 tons.

The actions carried out in this field led to savings of over 9,300 tons of CO<sub>2</sub> equivalents saved in 2016.

## 2016 GHG emissions by activity



\* includes Pavimental, Spea and ETC operations.

(5) For consumption of electric energy, steam and teleheating.

(6) The figures is estimated on the base of the primary and secondary logistic figures for the restock of chlorures.

(7) Until 2009 as Autostrade per l'Italia Group.

Carbon Footprint (CO <sub>2</sub> eq tons)	2015	2016
Haulage	45,795	42,694
Generation	4,136	1,746
Heating	11,026	9,151
Cogeneration	69,520	62,748
Plants	18,499	15,460
<b>Total direct emissions (Scope 1)</b>	<b>148,975</b>	<b>131,798</b>
<b>Indirect emissions (Scope 2)<sup>5</sup></b>	<b>78,431</b>	<b>90,658</b>
From motorway network traffic congestion	18,981	19,481
Leaks and T&D losses	6,226	6,715
Purchase and transport of road construction materials	217,907	236,503
Purchase and transport of chlorures <sup>6</sup>	17,516	20,895
Aircrafts (Landing and Takeoff)	509,336	481,420
Personnel travels	3,140	2,503
<b>Total emissions (Scope 3)</b>	<b>773,106</b>	<b>767,516</b>

Some of the 2015 figures show differences to the figures posted in Integrated Report 2015 due to the improvement of the data collection system with the utilization of the new software for sustainability data management and collaborative disclosure management.



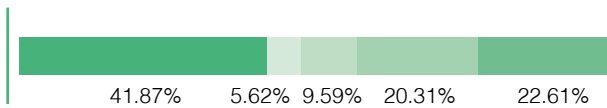
G4-DMA: Products and services

As to its Carbon Footprint, the Group estimates its emissions (Scope 3) in specific areas where it can implement indirect actions and act through targeted mitigation actions. For instance, emissions of greenhouse gases are taken into account, due to traffic congestion along the motorway network<sup>8</sup> and, for airport activities, aircraft landings and takeoffs. Internal movements (taxiing in and out) is the only phase on which Aeroporti di Roma can exercise an indirect impact through runway logistics management. Results are summarized in the table above.

Since 2011 Aeroporti di Roma has adhered to the Airport Carbon Accreditation (ACA) of ACI Europe (Airport Council International). This is a certification system that includes 4 accreditation levels. In 2015 the Fiumicino airport obtained a 3+ "Neutrality" accreditation level, compensating direct and indirect emissions (Scope 1 and 2) with the acquisition of "carbon credits" deriving from projects of energy generation from renewable sources and projects regarding the implementation of energy efficiency lighting systems.

In addition, the Ciampino airport obtained a 3 "Optimization" accreditation level, which includes the quantification of emissions (also indirect) and the demonstration of absolute or relative performance improvements.

CO2 emissions saved thanks to:



- Production from renewable source
- Internal and external lighting improvements
- Higher efficiency of aircon/ventilation systems
- Other works for energy efficiency
- Pavement recycling

(8) Calculated by taking into account Total Delay, hours lost in queue on the motorway network operated by Autostrade per l'Italia.

## MONITORING AND ENVIRONMENTAL ISSUES

G4-DMA: Products and services, G4-DMA: Environmental grievance mechanism, G4-EN27

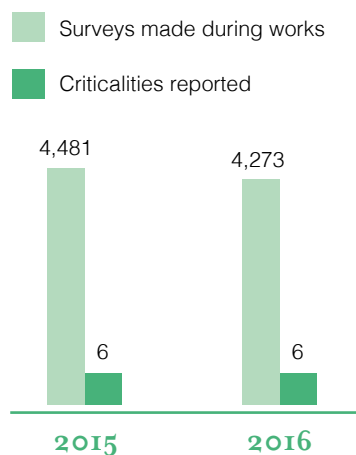
The Environmental Monitoring function at Spea Engineering is responsible for environmental monitoring ranging from infrastructure design to beginning of operation. In 2016, with the opening to traffic of the Variante di Valico, Autostrade per l'Italia extended its activities to include post-work monitoring of the new stretch on the Appennines, which was added to the already existing motorway network.

It should be noted that fewer environmental audits were conducted in the year compared to 2015. This is mainly due to the completion of the works regarding Variante di Valico as well as the completion of the works on some lots along the A14 motorway.

In 2016, the trend regarding environmental criticalities remained in line with the previous years, with 6 reports, 3 of which referred to Brazil and Poland. The lower number of reports compared to the first years is mainly due to the advanced stage of the work and the greater attention to environmental issued by Supervisory Work Directors and contractors.

It should be noted that in the 2014-2016 3-year span no cash or non-cash sanctions were imposed due to non-compliance with environmental laws or regulations. Moreover, as to legal suits and criminal proceedings regarding environmental issues, no cases were subject to final judgement.

### Environmental surveys and criticalities reported



Note: 2015 criticalities reported in chart has been updated as compared to 2015 Integrated report.









# ANNEX

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## PROCESS FOR THE DRAFTING OF THE REPORT

G4-I3, G4-I7, G4-I8, G4-22, G4-23, G4-28, G4-29, G4-30

This Report describes Atlantia Group in its entirety and provides information and characteristics of the business sector in which the Group operates, its operating context, the strategies adopted, the results obtained and governance. It provides stakeholders with an overview of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the consolidation perimeter as well as the social and environmental performances for the financial year ended at 31 December 2016. The consolidation perimeter at 31 December 2016 differs from that of the previous year due to the acquisition of the majority interest in Società Autostrada Tirrenica (SAT), completed in September 2015. SAT has been included in this Sustainability Report for the entire year of reference, unlike the Sustainability Report of the previous year in which it was considered only for the fourth quarter.

In 2016, no relevant transactions were carried out with a significant impact on the Group's economic and financial data, nor atypical or unusual transactions, either with third parties or with related parties. The 2016 Integrated Report is Atlantia's fifth annual integrated report, prepared in accordance with the International Framework set out by the International Integrated Reporting Council ([www.theiirc.org/international-ir-framework/](http://www.theiirc.org/international-ir-framework/)) and drafted in accordance with the GRI G4 Guidelines - Comprehensive option, and the "Construction & Real Estate" sector supplement applied to the motorway industry and the "Airport Operators" sector supplement applied to the airport industry.

The selection of the items and indexes analyzed was based on a structured materiality analysis process geared to identify the relevant items for the Group according to the corresponding impact on business and on the likelihood and import of the associated risks/opportunities. The analysis took into account disclosure purposes and stakeholder interests, themes, best

practices and aspects considered fundamental by the main competitors, the requirements of the main reporting systems of reference, the disclosure obligations towards financial and non-financial analysts and socially responsible investors (SRI), who periodically analyze and evaluate Group performance.

The report, submitted to Atlantia S.p.A. Board of Directors on 12 May 2017 was subject to limited auditing by Deloitte. The Report is published in Italian and English on the Atlantia website ([www.atlantia.it/en/sustainability](http://www.atlantia.it/en/sustainability)).

The data collection system was managed by the "Sustainability" corporate function using a new IT system called CIR (Corporate Integrated Reporting), targeted to sustainability data management and collaborative disclosure management. The system was developed on a Tagetik platform in the 2015-2016 2 year span. Where estimates were used for specific indexes, the relevant criteria are provided. In case of missing data (resulting from difficulties or impossibility of retrieval or insufficient data accountability), variations in the calculation/estimate methods or restrictions of the perimeter, specific indications are provided in the text. In the Report:

- "ASPI": refers to Autostrade per l'Italia S.p.A., Parent Company in the motorway sector;
- "ADR" refers to the Aeroporti di Roma group that manages and develops the Rome Fiumicino and Ciampino airports.



## Operating sectors

in 2016 Atlantia's Board of Directors approved the Group's corporate re-organization plan, which resulted in a new definition of its operating sectors. As a result of the changes, some economic and financial data included in this Report and referred to 2016 was re-processed in order to reflect the data published in the 2015 Annual Report.

The new composition of the Atlantia Group's operating sectors is as follows:

- a) Italian motorway activities: including activities carried out by the Italian motorway concession holders (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta, Società Autostrada Tirrenica), whose core business is the management, maintenance, construction and extension of the relevant motorway infrastructures managed under concession. In addition, it should be noted that the "Italian motorway" sector also includes the activities of the companies (AD Moving, Giove Clear, Infoblu, EsseDiEsse, Autostrade Tech) that carry out support activities to the Italian concession holders and that are controlled by Autostrade per l'Italia;
- b) Foreign motorway activities: including the activities carried out by the companies holding concessions in Brazil, Chile, India and Poland, as well as those companies that carry out operating support activities in favour of concession holders and the relevant foreign holding companies. In addition, this sector also includes the Italian holding Autostrade dell'Atlantico, which holds investments in Latin America;
- c) Italian airport activities: including the airport activities of Aeroporti di Roma, concession holder for the management and extension of the Rome Fiumicino and Ciampino airports;
- d) Atlantia and other activities: this grouping includes the activities performed by the parent company Atlantia and activities related to the development and management of dynamic toll payment systems, traffic and mobility management systems and electronic payment systems. In particular, the most relevant companies in this field are Telepass and Electronic Transaction Consultants; also, Spea Engineering and Pavimental carry out essentially activities related to the design, development and maintenance of infrastructures.

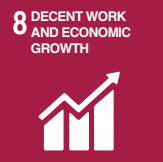

## Determination of values on a "like-for-like basis"

The "like-for-like" expression used in the Report when commenting on differences of specific consolidated economic and financial values means that the values recognized in the fiscal years taken into account for comparison purposes were calculated by eliminating a few elements from the 2015 and 2016 consolidated data, including, among others, currency variations, tax effects, impact from financial transactions, reversals of impairment losses and/or write-downs of investments, etc. For details, reference should be made to the "Group economic and financial performance" Chapter ("Values on a like-for-like basis" paragraph) in Atlantia's 2016 Annual Report.







## 2016 CHARTER OF SUSTAINABILITY COMMITMENTS

Goal	Actions 2016	Situation at 31.12.2016
<p><b>Promote durable, inclusive and sustainable economic growth, employment and decent work for all</b></p> 	<p>Development of initiatives targeted to children and adolescents aimed at enhancing individual competencies and developing a "culture of doing" also through the implementation of crafts laboratories.</p> <p>●</p>	<p>In October 2016, the second edition of the "Artisan for One Day" project was launched at the Museo dei Bambini Explora in Rome. In the 8 days dedicated to the initiative, various crafts laboratories were organized to re-discover the crafts of the famous Italian crafts tradition (carpenters, frame makers, tailors and luthiers). The project involved a total of 7,117 visitors at the Explora Museum during the 4 weekends of October, 50,000 people were reached (visualizations, comments and sharing) through posts dedicated to the initiative on Autostrade and Explora Facebook home pages and 1,728 visualizations on Explora Twitter profile. In addition, over 50 articles were published on the initiative, including printed and web press.</p> <p>The initiative continued at Muba, the Museo dei Bambini of Milan, starting from the end of November. Approximately 600 children participated to the laboratories (open to schools and families) dedicated to the crafts of basket maker, carpenter and tailor.</p> <p>In April, in the context of the Children's Festival held in Florence, Autostrade per l'Italia launched the Kids At Work project, the Factory of Phantasy with a key focus on the Variante di Valico project. The activities, which were held at the Music Hall of the former San Firenze Tribunal, included a first section dedicated to theory, with a simplified explanation of the design activities and the design of such a large work by an Autostrade per l'Italia engineer and a second "practical" session with the development of the designed work using the small wooden bricks. Approximately 1,000 children participated in the activities offered during the 3-day Festival.</p>
	<p>Favouring the circulation of technical know-how and distinctive competencies through the Group companies' internal academies in order to foster training and the professional growth of human resources.</p> <p>●</p>	<p>Figures related to training hours provided through Autostrade per l'Italia e Aeroporti di Roma in-house Academy at 31.12.2016:</p> <ul style="list-style-type: none"> <li>• no. of in-house trainers who provided training: 143</li> <li>• no. of resources trained by in-house trainers: 6,261</li> <li>• no. hours used: 56,670.</li> </ul> <p>The main training programmes provided by the in-house trainers include:</p> <ul style="list-style-type: none"> <li>• in the framework of ASPI "Customer Centric" programme: training provided to the operators of the Centralized Network Monitoring function and toll payment collectors with regard to first action procedures;</li> <li>• training provided to ASPI Work Supervisors and assistants to Work Supervisors in the context of the process of insourcing;</li> <li>• training provided to personnel dedicated to the performance of periodic technical inspections to verify the conditions of the motorway infrastructures;</li> <li>• in the framework of the ADR "Customer Experience Education" programme: training for newly hired airport personnel and front end personnel (Security, Mobility, Assistance, Cleaning, Services at the Terminal/Information Desk) and "Lean Six sigma" training courses for personnel operating in the framework of Terminal Services and ADR Security;</li> <li>• training for the management and reduction of risks deriving from the circulation in the airport airside areas.</li> </ul> <p>In addition, Autostrade per l'Italia launched a revision project for the Academy, which has been divided in Faculties, facilities meant to satisfy the training needs of the various professional families operating Company-wide. A pilot project was designed, dedicated to themes regarding the monitoring and control of the network</p>

Goal	Actions 2016	Situation at 31.12.2016
<p><b>Promote durable, inclusive and sustainable economic growth, employment and decent work for all</b></p> 	<p>Implementation of e-learning training projects regarding health and safety in the workplace and management of airport emergencies as periodic worker training.</p> <p>●</p> <p>Implementation of a safety management project in Autostrade per l'Italia's territorial operations based on the BBS (Behaviour Based Safety) protocol, promoting and incentivizing virtuous behaviour with a view to reducing accidents and injuries.</p> <p>●</p>	<p>technology infrastructure, which involved approximately 20 in-house trainers in December, dealing with specialist and generic contents and who will provide training courses to nearly 500 colleagues of the operations areas starting from April 2017. Lastly, ADR introduced a new profile in the organization - the Training Manager (in compliance with Regulation EASA 139/2014), who is responsible for the development of a training plan targeted to increase the airside safety operating standards and reduce the relevant risks.</p> <p>In December 2016 a new procedure was implemented for the delivery of the information documentation on behaviours and management of airport emergencies to the third company employees in accordance with the "Procedure for the release of airport badges" attached to the Airport Regulation. The delivery of the printed leaflets and the signature on the "Report of delivery of the information documentation" were replaced by free 1 hour e-learning course targeted to all workers having access to the Fiumicino and Ciampino airports. Key themes are emergency management and the main behavioural rules in case of emergency. According to the procedure, users send their registration to the SPP, who forwards them to the Tutor responsible for the training platform. The latter sends the access credentials to the users, who then receive the training and can download their certificate of attendance directly upon completion. Since the first implementation, no. 574 resources participated in the training for a total of no. 574 hours of e-learning training.</p> <p>First launched at the operations of Bologna and Udine, the "BBS - Behaviour Based Safety" pilot project, the Safety Management System based on the application of the principles of behavioural analysis, was implemented for the purpose of reducing accidents in the work place due to behavioural causes. The first phase involved over 100 people.</p>
<p><b>Build resilient infrastructure, promote sustainable and inclusive industrialization and foster innovation</b></p> 	<p>Adjustment of infrastructures to the demand for mobility through investments in the motorway network and airports in Italy and abroad. Objective for 2017: euro 1.1 billion.</p> <p>●</p>	<p>Euro 1.2 billion invested in 2016 (+15% against target).</p>




Goal	Actions 2016	Situation at 31.12.2016
<p data-bbox="172 566 386 741"><b>Build resilient infrastructure, promote sustainable and inclusive industrialization and foster innovation</b></p> <div data-bbox="178 750 344 916">  <p data-bbox="188 763 335 813">9 INDUSTRY, INNOVATION &amp; INFRASTRUCTURE</p> </div>	<p data-bbox="414 566 622 857">Development of a methodology for the functional analysis of the priority actions for infrastructures, considering profitability, environmental sustainability indexes and opportunities for the territory.</p> <p data-bbox="414 869 459 909"></p> <p data-bbox="414 1435 622 1664">Ongoing improvement of the safety standards through the implementation of infrastructural and organizational actions and information/training campaigns.</p> <p data-bbox="414 1675 459 1715"></p>	<p data-bbox="638 566 1406 685">ASPI developed and implemented a methodology to define priority of interventions based on economic, social and environmental sustainability criteria. This methodology, validated and shared with MIT, considers other aspects of strategic evaluation which integrate profitability, including:</p> <ul data-bbox="638 689 1406 947" style="list-style-type: none"> <li>• territorial competitiveness (of the same interventions in responding to the expected needs for mobility, taking also into account any endogenous extension to favour housing, production and residential-related activities);</li> <li>• environmental sustainability (environmental mitigation and increased interest opportunities to increase the value of the landscape and culture of the areas covered);</li> <li>• systemic potential (ability to integrate/interconnect the infrastructure in the pre-existing and/or planned transportation and multi-mode system, both in the short and long term).</li> </ul> <p data-bbox="638 981 1406 1064">The application of the model, together with the detailed analyses regarding transportation options, provided for an integrated vision about the priorities of the works to be completed.</p> <p data-bbox="638 1068 1209 1095">Specifically, a priority for the following works was identified:</p> <ul data-bbox="638 1099 1362 1299" style="list-style-type: none"> <li>• A14 Motorway - direction Ravenna–Bologna S. Lazzaro (from 3 to 4 lanes)</li> <li>• A1 motorway Milan South–Lodi (from 3 to 4 lanes)</li> <li>• A11 motorway Florence–Pistoia (from 2 to 3 lanes)</li> <li>• A1 motorway Incisa–Valdarno (from 2 to 3 lanes)</li> <li>• A13 motorway Ferrara–Bologna (from 2 to 3 lanes)</li> <li>• A13 motorway Padua–Monselice (from 2 to 3 lanes)</li> <li>• A12 motorway Santa Marinella–Torrimpietra (dynamic third lane).</li> </ul> <p data-bbox="638 1332 1406 1415">On 29.12.2016, the Italian Ministry, having considered the analyses before, invited ASPI to accelerate the design projects for the works in order to optimize timing and supplement the priority work projects in the Single Agreement.</p> <p data-bbox="638 1435 1406 1608">The adoption of prevention measures targeted to reducing accidents and injuries and the actions undertaken enabled the Group to achieve a reduction in the number of accidents and injuries in the PISM (points in the motorway network with a number of accidents exceeding the average). In 2016, accidents dropped by 12% and injuries by 9% compared to 2015 (noteworthy is a general reduction by 40% taking into consideration 2103 as base year).</p> <p data-bbox="638 1612 1406 1753">In the airport sector, ADR released the DPI management procedures and the health surveillance procedures. Also the revised version of the Document regarding the fire risk evaluation at the airports of Ciampino and Fiumicino was released. Lastly, the training on safety and security provided to all executive managers was completed including a self-assessment learning form.</p> <p data-bbox="638 1758 1406 1984">In December 2016, on the occasion of the 10 years of operation of the Council Constitution for Safety and Service Quality, Autostrade per l'Italia drafted a report summarizing the main initiatives of the last 10 years: the development and installation of the Tutor system along over 2,500 km of motorway; coverage of the road surface of the network with self-draining asphalt and numerous actions targeting safety, which enabled the Group to achieve the extraordinary result of an 80% reduction of the mortality rate, which corresponds to approximately 300 lives rescued every year.</p>


Goal	Actions 2016	Situation at 31.12.2016
<p><b>Build resilient infrastructure, promote sustainable and inclusive industrialization and foster innovation</b></p> 	<p>Design of the Fiumicino airport Pier A and of the Ciampino airport general aviation in line with the latest sustainability standard of excellence in compliance with the LEED Gold standards.</p> 	<p>In order to promote both the activities performed by the Council Constitution and the main results obtained in terms of safety on the motorway network, a press campaign was launched in December 2016 in the most important dailies, a special editorial in Quattroruote magazine and a special meeting with the Council Constitution with a view to sharing the results with all stakeholders.</p> <p>The certification process for the Pier A at Fiumicino airport is currently under way with a Gold objective.</p> <p>The Ciampino general aviation project continues according to schedule and the certification process is expected to be completed in 2017.</p>
<p><b>Make cities inclusive, safe, resilient and sustainable</b></p> 	<p>Development of the territories influenced by the presence of motorways and the areas surrounding the Fiumicino airport through the implementation of projects aimed at enhancing the local natural and cultural heritage and the tourist offering.</p> 	<p>During the year, the “Navigare il Territorio” (Surf the Territory) project was launched, promoting cultural assets in the imperial port areas adjacent to the airport.</p> <p>The project involved Fiumicino schools with training courses and on-site laboratories, openings on weekends and the free offering to long-haul airport passengers. The project attracted a total of 17,467 visitors and students in the 23 weeks of activity and the site registered 20,332 attendants including visitors and students since the beginning of the year, of which 86% in the 23 weeks of the “Surf the Territory” project.</p> <p>All information are downloadable from the website: <a href="http://www.navigareilterritorio.it">www.navigareilterritorio.it</a>.</p> <p>ASPI continued its commitment in the “Sei in un paese meraviglioso” (You are in a wonderful world) project, promoting the artistic, cultural, environmental and enogastronomic heritage of the country. 100 service areas are involved in the project, each of which offers special and innovative “on the road” itineraries (a total over 300 itineraries and more than 800 locations) compared to traditional ones, designed according to time available to travellers. In addition to the dedicated spaces in the service areas, 300 touring signs have been installed along the Italian motorway network to provide travellers with information about the beauty of the surrounding territory and the possible “experiences”. “Sei in un paese meraviglioso” was promoted again on Sky Arte TV channel through a second series including 18 episodes and a testimonial of excellence. The project was the protagonist in many open-air events scattered throughout Italy and, in particular, in the context of the “Repubblica delle Idee” (Republic of ideas) initiatives, organized by the Espresso/Repubblica editorial group, “Panorama d’Italia” by the Mondadori Group, “Giro d’Italia” by the RCS Group and the “BikeEconomy Forum” by Manlio Masi Foundation.</p>









Goal	Actions 2016	Situation at 31.12.2016
<p data-bbox="164 571 406 660"><b>Make cities inclusive, safe, resilient and sustainable</b></p> 	<p data-bbox="406 571 635 963">Continuation of the actions included in the Autostrade per l'Italia Noise Mitigation Plan through the development of an additional 32 linear km of noise barriers for a total investment of euro 56 million, reaching 54.5% of the population involved in the Plan.</p> <p data-bbox="406 974 635 1310">Definition of a methodology to identify the periods in the year in which the risk of exceeding noise thresholds in the airport areas is higher and implementation of a simulation model to support mitigation actions.</p> <p data-bbox="406 1321 635 1646">Development of intermodality: design of intermodal infrastructures close to large urban and industrial centres and enhancement of collective transport means from and to the airports.</p> <p data-bbox="406 1657 635 2011">Project aimed at improving service quality in the airport system through the provision of personalized services for passengers with specific needs and reduced mobility.</p>	<p data-bbox="635 571 1418 963">In December 2016, 8.4 linear km of noise barriers were developed for a total investment of euro 21 million, reaching 52.6% of the population involved in the Plan.</p> <p data-bbox="635 974 1418 1310">Systematic communication channel with operator and ENAV activated, in order to identify periods in the year in which the risk of exceeding noise thresholds is higher and thus requiring the implementation of mitigation actions. Development of a prototype for the simulation of the noise impact generated by the different air traffic scenarios, defined in terms of number of movements and breakdown of sources. The prototype was developed in collaboration with the UNIROMA1 Environmental Technical Physics university department.</p> <p data-bbox="635 1321 1418 1646">In 2016 Autostrade per l'Italia began the construction of a park and ride system on the motorway close to Scandicci, accessible from the Milan-Naples A1 motorway and connected to the tram station, with 487 car spaces including those dedicated to the differently able, 25 bus spaces and a passenger service and information centre. The parking lot is expected to become operational by the first half of 2017. ADR is currently drafting a memorandum of understanding with RFI for the enhancement of the existing railway station, through the construction of 2 external tracks and a 40 m extension of the West track.</p> <p data-bbox="635 1657 1418 2011">The project was completed and since last July the new free assistance service for passengers with reduced mobility of oncological nature has become operational at the Leonardo da Vinci departures and arrivals areas. This is 360° assistance including 2 types of services: the first, carried out at ADR's First Aid facilities, provides a passenger with an oncological pathology to have access to specialist cardiology, pneumology and surgery clinical tests before the flight if deemed necessary; the second is a service provided in ADR Assistance lounge areas, when the control of the general life parameters is considered sufficient. In agreement with ANT, a training project was launched, involving approximately 300 ADR Assistance operators and enabling the same to meet also the most complex and communication-related issues regarding patients in transit at the Rome airports.</p>



Goal	Actions 2016	Situation at 31.12.2016
<p><b>Ensure sustainable consumption and production patterns</b></p> 	<p>Supply chain: integration of ADR corporate procedure defining the environmental conducts to be adopted by suppliers with disclosure of the sustainability actions implemented and upstream acceptance of the corporate procedure in the presentation of the tender bid.</p> <p>●</p>	<p>The "new" guidelines regarding environmental practices to be adopted by suppliers, contractors and all entities operating within the airport surface area. The tender specifications include specific provisions regarding compliance with environmental standards. 29 audits were conducted to raise supplier awareness with regard to sustainability issues.</p>
	<p>Supply Chain: Intensification of the pre-announced and/or unannounced and follow up sustainability audits.</p> <p>●</p>	<p>At 31.12.2016, 67 audits were conducted (40 exceeding the annual internal target).</p>
	<p>Development of energy efficiency projects: interventions on the heating, air conditioning and lighting systems at ADR. 2016 target: 4,000 thermal MWh saved per year (1.8% of total consumption) and 2,700 electricity MWh saved per year (4% of total consumption).</p> <p>●</p>	<p>6,900 thermal MWh saved per year (compared to 4,000 MWh budgeted), thanks to overheated water cycle optimization actions (1,850 MWh saved) and plant management policies (5,050 MWh saved). 3,971 electricity MWh saved (compared to 2,700 MWh budgeted) through multi-storey parking area LED replacements (300 MWh saved), plant management and enhancement (2,900 MWh saved) and additional savings for 771 MWh. In 2016, the "Energy Efficiency Control" procedure was implemented, released on 23/12/2015, following which 274 reports of anomalies and inefficiencies were reported (e.g. missing free cooling, wrong regulation, room comfort), which enabled to optimize plant operations and also contributed to obtaining the savings above.</p>
	<p>Increased waste segregation in the airports through an optimized door-to-door collection process. 2016 target: reaching 82% of segregated collection at the Fiumicino airport and 37% at the Ciampino airport.</p> <p>●</p>	<p>Greater attention towards waste segregation processes resulted in 82% of waste segregated at the Fiumicino airport and 40% at the Ciampino airport.</p>
	<p>Reduced water consumption in the airports: reduced consumption of drinking water per passenger with a target of an additional 3% reduction to be achieved in 2016.</p> <p>●</p>	<p>Water consumption at 31.12 shows another 3% reduction compared to 2015, i.e. from 13.7 l/pax in 2015 to 13.3 l/pax in 2016.</p>



Goal	Actions 2016	Situation at 31.12.2016
<p><b>Take urgent action to combat climate change and its impacts</b></p> 	<p>6% reduction of direct CO2 emissions linked to Autostrade per l'Italia activities by 2020 starting from the 2015 carbon footprint (assessment made on a 2015-2020 like-for-like basis).</p> 	<p>At year end, the 5-year target recorded a 24% progress, perfectly in line with the established objectives.</p>
<p><b>Revitalize the global partnership for sustainable development</b></p> 	<p>Enhancement of relationships with the stakeholders in the academic community and environmental groups and participation in the discussion committees focusing on corporate sustainable development and responsibility.</p> 	<p>Atlantia participated in the fourth edition of the CSR Forum, Italy's most important event dedicated to social sustainability and innovation promoted by Koinetica and Bocconi University of Milan. The event involved over 140 organizations and the contribution made by Atlantia included a speech presented during a round table focusing on the following theme: "Infrastructures and stakeholders: from the nimby syndrome to sharing strategies".</p> <p>During the year and following participation in several meetings, the process for the adoption of the European directive on non-financial information disclosures was completed in January 2017 with the enforcement of Italian Legislative Decree 254/2016. Lastly, the activities with regard to the working groups organized by the Global Compact Italia Foundation continued.</p>

## ANALYTICAL SECTION

### Main traffic figures for Rome's airport system

	2015	2016	Δ%
<b>Movements (no.)</b>	<b>368,376</b>	<b>362,421</b>	<b>-1.6%</b>
Fiumicino	315,220	314,169	-0.3%
Ciampino	53,156	48,252	-10.2%
<b>Carriers (no.)</b>	<b>95</b>	<b>93</b>	<b>-2.1%</b>
Fiumicino	93	91	-2.2%
Ciampino	2	2	0.0%
<b>Destinations (no.)*</b>	<b>279</b>	<b>262</b>	<b>-6.1%</b>
Fiumicino	213	206	-3.3%
Ciampino	66	56	-15.2%
<b>Passengers (no.)</b>	<b>46,297,409</b>	<b>47,140,468</b>	<b>1.8%</b>
Fiumicino	40,463,208	41,744,769	3.2%
Ciampino	5,834,201	5,395,699	-7.5%
of which: departing pax.:	23,080,357	23,503,956	1.8%
Ciampino	2,920,162	2,705,031	-8.0%
Fiumicino	20,160,195	20,798,925	3.1%
<b>Cargo (t.)</b>	<b>160,773</b>	<b>176,700</b>	<b>9.0%</b>
Ciampino	15,756	15,796	0.3%
Fiumicino	145,017	160,904	9.9%

(\*) Determined on the basis of commercial passenger traffic which took at least one single / return flight a week during the year (or 104 movements a year).



## G4-DMA: Customer privacy, G4-PR8

## Complaint management: Autostrade per l'Italia S.p.A.

	No. complaints		No. complaints	
	2015	%	2016	%
Infrastructure conditions	21	0.3	283	3.5
Fluidity/traffic/information	103	1.7	245	3.0
Service areas	71	1.2	76	0.9
Payment operations at toll (toll plants)	702	11.3	894	10.9
Personnel behaviour	199	3.2	222	2.7
Privacy violations <b>G4-PR8</b>	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	520	8.4	1,319	16.1
Telepass contracts	4,221	68.2	4,635	56.7
Telepass phone sales	103	1.7	286	3.5
Incorrect or destined to other concessionaires	252	4.1	221	2.7
Other	-	-	-	-
<b>Total</b>	<b>6,192</b>		<b>8,181</b>	

## Complaint management: other Italian concessionaires complaints

	No. complaints		No. complaints	
	2015	%	2016	%
Infrastructure conditions	-	-	5	0.2
Fluidity/traffic/information	67	2.3	41	1.5
Service areas	-	-	3	0.1
Payment operations at toll (toll plants)	2,596	89.9	2,710	96.3
Personnel behaviour	1	-	3	0.1
Privacy violations <b>G4-PR8</b>	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	-	-	6	0.2
Telepass contracts	-	-	-	-
Telepass phone sales	-	-	-	-
Incorrect or destined to other concessionaires	-	-	6	0.2
Other	225	7.8	40	1.4
<b>Total</b>	<b>2,889</b>		<b>2,814</b>	

## G4-DMA: Customer privacy, G4-PR8

## Complaint management: overseas concessionaires

	No. complaints		No. complaints	
	2015	%	2016	%
Infrastructure conditions	1,083	37.7	1,306	34.6
Fluidity/traffic/information	315	11.0	457	12.1
Service areas	223	7.8	173	4.6
Payment operations at toll (toll plants)	689	24.0	866	22.9
Personnel behaviour	262	9.1	248	6.6
Privacy violations <b>G4-PR8</b>	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	-	-	6	0.2
Telepass contracts	-	-	167	4.4
Telepass phone sales	-	-	-	-
Incorrect or destined to other concessionaires	-	-	-	-
Other	303	10.5	554	14.7
<b>Total</b>	<b>2,875</b>		<b>3,777</b>	

## Complaint management by company

	No. complaints		No. complaints	
	2015	%	2016	%
Società Autostrade Meridionali	2,261	78.3	2,036	72.4
Tangenziale di Napoli	597	20.7	616	21.9
Traforo del Monte Bianco	27	0.9	33	1.2
Società Autostrada Tirrenica	-	-	125	4.4
Raccordo autostradale Valle d'Aosta	4	0.1	4	0.1
<b>Total</b>	<b>2,889</b>		<b>2,814</b>	
Rodovias das Colinas	875	30.4	1,088	28.8
Rodovia MG050	700	24.4	910	24.1
Triangulo do Sol	590	20.5	698	18.5
Grupo Costanera	308	10.7	266	7.0
Los Lagos	105	3.7	207	5.5
Pune-Solapur Expressway	207	7.2	224	5.9
Stalexport	90	3.1	383	10.1
<b>Total</b>	<b>2,875</b>		<b>3,776</b>	



## Personnel

	2015		2016	
	Men	Women	Men	Women
<b>By qualification</b>				
Executives	223	20	229	20
Line managers	759	230	762	229
Office staff	4,568	2,364	4,643	2,341
Toll collectors	2,383	1,037	2,337	1,029
Workers	3,400	675	3,510	738
<b>Total Group</b>	<b>11,333</b>	<b>4,326</b>	<b>11,481</b>	<b>4,357</b>
<b>By country</b>				
<b>Total Italy</b>	<b>9,446</b>	<b>3,092</b>	<b>9,439</b>	<b>3,160</b>
Brazil	914	647	967	661
Chile	557	181	624	139
India	2		3	
Poland	157	163	170	173
USA	257	243	278	224
<b>Total overseas</b>	<b>1,887</b>	<b>1,234</b>	<b>2,042</b>	<b>1,197</b>
<b>Total Group</b>	<b>11,333</b>	<b>4,326</b>	<b>11,481</b>	<b>4,357</b>

## Turnover

	2015				2016			
	Terminations	%	Hirings	%	Terminations	%	Hirings	%
Men	1,441	13.5%	1,060	9.9%	1,177	10.9%	1,080	10.0%
Women	691	18.6%	405	10.9%	471	12.6%	392	10.5%
< 30 years	677	53.8%	475	37.7%	531	45.2%	409	34.8%
30-50 years	1,136	16.3%	655	9.4%	924	13.9%	647	9.7%
> 50 years	319	5.2%	335	5.4%	193	2.9%	416	6.2%
Italy	840	7.4%	336	3.0%	527	4.6%	468	4.1%
USA	372	74.4%	316	63.2%	372	74.1%	316	63.0%
Poland	12	5.7%	5	2.4%	7	3.4%	8	3.8%
India	-	-	-	-	2	66.7%	-	-
Chile	177	24.3%	235	32.2%	402	53.1%	387	51.1%
Brazil	731	46.8%	573	36.7%	338	20.8%	293	18.0%

Note: percentage figures are referred to permanent contracts.

## 2016 health and safety at work - Ratios by country

G4-LA6

	2016	Men	Women
<b>CHILE</b>			
Accident frequency index T1 <sup>(1)</sup>	5.5	6.5	0.7
Accident frequency index T2 <sup>(2)</sup>	27.7	32.7	3.6
Index of days lost	116	120	100
Rate of absenteeism	9,581	8,980	12,286
<b>BRAZIL</b>			
Accident frequency index T1 <sup>(1)</sup>	0.6	0.8	0.3
Accident frequency index T2 <sup>(2)</sup>	3.0	3.8	1.7
Index of days lost	60	91	12
Rate of absenteeism	6,352	6,210	6,570
<b>POLAND</b>			
Accident frequency index T1 <sup>(1)</sup>	1.8	2.4	1.3
Accident frequency index T2 <sup>(2)</sup>	9.2	12.1	6.3
Index of days lost	125	120	129
Rate of absenteeism	19,026	13,946	23,764
<b>USA</b>			
Accident frequency index T1 <sup>(1)</sup>	0.7	1.2	-
Accident frequency index T2 <sup>(2)</sup>	3.4	6.0	-
Index of days lost	-	-	-
Rate of absenteeism	860	122	1,771

Nota: no accidents and days of absenteeism were reported for the Indian Group company.

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

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



G4-LA9, G4-PR2

## Training in 2016

	Executives			Line managers		
	Men	Women	Total	Men	Women	Total
Hours of training by type	3,426	132	<b>3,558</b>	11,878	3,141	<b>15,019</b>
Behavioural	672	3	<b>675</b>	454	188	<b>642</b>
Specialist	1,397	43	<b>1,440</b>	5,302	1,200	<b>6,503</b>
IT	45	1	<b>46</b>	544	104	<b>648</b>
Language	451	-	<b>451</b>	974	315	<b>1,289</b>
Training on the job	71	12	<b>83</b>	860	396	<b>1,256</b>
HSE	791	73	<b>864</b>	3,745	938	<b>4,683</b>

Toll collectors are included in the Office staff category.

## Industrial relations G4-DMA: Freedom of association and collective bargaining, G4-II, G4-HR4

Industrial relations are characterized by consolidated and constructive dialogue with trade unions. 92% of the Group's employees are covered by national collective bargaining agreements.

In 2016, the Group stipulated several agreements with the trade unions. As to the Italian motorway segment, the most significant refer to the renewal of the national collective labour contract (motorway and tunnels) - both for the economic and regulatory aspects -, the determination of a performance bonus, improved customer service quality, welfare and training.

With reference to Aeroporti di Roma, considering the increased

service quality rendered to customers/passengers and individual performances, the dialogue with the trade unions mainly focused on themes regarding the revision of the criteria for the assignment of the performance bonus for non-executive employees through the introduction of new quality and individual parameters linked to service attendance, the staff consolidation plan targeting increased performance among front-end operating personnel and shifts/hiring procedures linked to the opening of the new Boarding Area E.

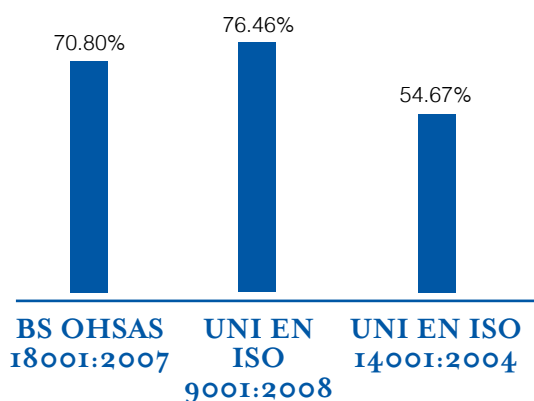
Other agreements were also reached with the trade unions by both Italian and foreign subsidiaries in the matter of health and safety at work.



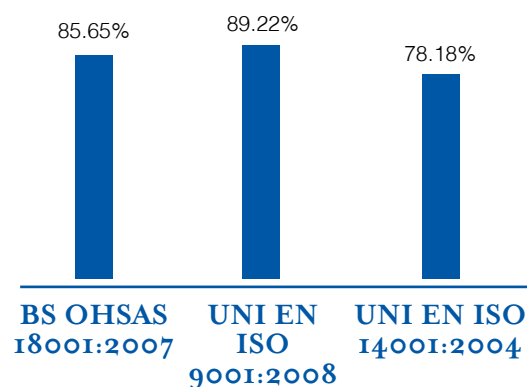
Office staff			Workers			Total		
Men	Women	Total	Men	Women	Total	Men	Women	Total
94,314	38,456	<b>132,770</b>	42,185	6,009	<b>48,194</b>	<b>151,803</b>	<b>47,738</b>	<b>199,541</b>
5,206	2,102	<b>7,308</b>	757	1,496	<b>2,253</b>	<b>7,089</b>	<b>3,789</b>	<b>10,878</b>
39,697	14,758	<b>54,454</b>	10,384	814	<b>11,198</b>	<b>56,779</b>	<b>16,815</b>	<b>73,594</b>
4,577	1,900	<b>6,477</b>	1,289	1	<b>1,290</b>	<b>6,455</b>	<b>2,006</b>	<b>8,461</b>
1,340	1,472	<b>2,812</b>	90	-	<b>90</b>	<b>2,855</b>	<b>1,787</b>	<b>4,642</b>
13,114	8,559	<b>21,673</b>	5,671	522	<b>6,193</b>	<b>19,715</b>	<b>9,489</b>	<b>29,203</b>
30,381	9,666	<b>40,046</b>	23,995	3,176	<b>27,171</b>	<b>58,911</b>	<b>13,853</b>	<b>72,764</b>

## Certifications G4-CRE8

Certification perimeter  
(in % on personnel)



Certification perimeter  
(in % on revenue)

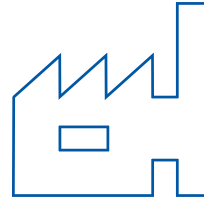




G4-CRE8

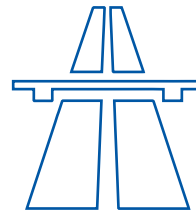
### Pavimental

Pavimental obtained the following certifications: Factory Production Control (FPC) for bitumen conglomerates EN 13108-1, EN 13108-5, EN 13108-7 and polymer-modified bitumen EN 14023. The Company also obtained the ICMQ "Make it sustainable" for the sustainability of the Zola Pedrosa plant, the development of the third lane on the Barberino di Mugello-Incisa Valdarno motorway stretch (Barberino di Mugello-Florence North section) and the development of viaducts, open air works, artificial and natural tunnels, noise mitigation works and distribution networks for alternative water provision.



### Autostrade per l'Italia

Autostrade per l'Italia S.p.A. is UNI CEI EN ISO/IEC 17020:2012 certified. Certified process: Construction and civil engineering works in general and specifically referring to plants, monitoring plants, environmental protection and environmental engineering works. As to inspections: Inspections regarding the design of works as per Italian Legislative Decree no. 163 of 12.04.2006 Annex XXI - article 28. The company is also UNI CEI ISO/IEC 27001:2014 certified for the IT services provided to the centralized Data Centers.



### Aeroporti di Roma

Aeroporti di Roma S.p.A. is ISO 50001:2011 certified. Certified process: Operations and maintenance of vehicles, fittings and facilities. Supply to airport services (flight control, airport safety and security, aircraft de-icing and lifting, first aid, terminal services). Management of services for in-airport sales activities. ICT System Management. Warehouse management. Coordination of airport facilities construction.



### Fiumicino Energia

Fiumicino Energia obtained the EMAS certification for the electricity generation and steam and air conditioning supply process NACE 35.11 , NACE 35.3.



G4-DMA: Environmental grievance mechanism, G4-EN34

### Environmental criticalities identified and action undertaken in 2016

Component	Site	Criticality	Action
Surface water	Florence North-Florence South Section B Borro Lastrone	Presence of high concentrations of hydrocarbons in the soil and increased concentration of zinc in the soil	Cleaning and maintenance of the entire apron; removal of accumulated mud and removal of the equipment for the construction of embankment reinforcement structures
	Rodovia MG 050	Night differential threshold exceeded	Reorganization of site activities in order to perform noisier activities during daytime
Noise	Florence North-Florence South Section B South entrance of Del Colle tunnel	Noise thresholds exceeded	Construction of a lower impact, vibrating roller dune
	Rodovia MG 050	Noise thresholds exceeded	Communication of irregularities to the companies and request for corrective actions
Vibrations	Florence North-Florence South Section B Noise dumping dune	Thresholds exceeded	Actions undertaken to bring values within regulatory value ranges
Biodiversity protection	Chrzanów bypass	Frog crossing	Construction of fences and analysis for solutions including natural corridors.



# GRI CONTENT INDEX

G4-32

The assessment of the GRI Indicators, as indicated in the table below, has been made according with "ISAE 3000" principle issued by the International Auditing and Assurance Standards Board, as reported in the Report of Independent Auditors (see paragraph Assurance herinafter).

General Standard Disclosures	Page no.	Omission(s)
<b>STRATEGY AND ANALYSIS</b>		
G4-1	5	
G4-2	16	
<b>ORGANIZATIONAL PROFILE</b>		
G4-3	11	
G4-4	9,12,51	
G4-5	138	
G4-6	9,51	
G4-7	13	
G4-8	9,14	
G4-9	10,14	
G4-10	63	
G4-11	122	
G4-12	91	
G4-13	108	
G4-14	17	
G4-15	34,35	
G4-16	34,35	
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	12,108	
G4-18	108	
G4-19	30	
G4-20	30	
G4-21	30	
G4-22	108	
G4-23	108	
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	30	
G4-25	30	
G4-26	34	
G4-27	34	

General Standard Disclosures	Page no.	Omission(s)
<b>REPORT PROFILE</b>		
G4-28	108	
G4-29	108	
G4-30	108	
G4-31	138	
G4-32	126	
G4-33	136	
<b>GOVERNANCE</b>		
G4-34	21,22	
G4-35	21,23	
G4-36	23,26	
G4-37	23,26	
G4-38	23	
G4-39	22	
G4-40	23	
G4-41	23	
G4-42	23	
G4-43	23	
G4-44	22	
G4-45	23	
G4-46	24	
G4-47	24	
G4-48	26	
G4-49	23,24	
G4-50	23,24	
G4-51	26	
G4-52	21,26	
G4-53	24	
G4-54		Ratio is equal to 66.1. Indicator is calculated on Italian perimeter
G4-55		Ratio is equal to -6,5. Indicator is calculated on Italian perimeter
<b>ETHICS AND INTEGRITY</b>		
G4-56	24	
G4-57	24	
G4-58	24	



Specific Standard Disclosures	Page no.	Omission(s)
<b>CATEGORY: ECONOMIC</b>		
<b>MATERIAL ASPECT: ECONOMIC PERFORMANCE</b>		
G4-DMA	41-43	
G4-DMA (CRES)	16,17	
G4-EC1	45	
G4-EC2	103	
G4-EC3	72	
G4-EC4		Approximately euro 32 million were received as contribution for investments, projects, energy subsidies and other minor grants (euro 63 million in 2015, euro 82 million in 2014).
<b>MATERIAL ASPECT: MARKET PRESENCE</b>		
G4-DMA	18,19,20	
G4-EC5		Italy: in line with national union bargaining; Brazil (men: 1.7, women: 1.3), Chile (men: 8.2, women: 14.4)
G4-EC6		Indicator under implementation in the new CIR information system. Coverage expected in Integrated Report 2017
AO1	80	
AO2	81	
AO3	81	
<b>MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS</b>		
G4-DMA	89	
G4-DMA (CRES)	48-61,89-93	
G4-DMA (AO)	57	
G4-EC7	5,51,52	
G4-EC8	51,55,90,92,95	
<b>MATERIAL ASPECT: PROCUREMENT PRACTICES</b>		
G4-DMA	89-93	
G4-EC9	92	
<b>CATEGORY: ENVIRONMENTAL</b>		
<b>MATERIAL ASPECT: WATER</b>		
G4-DMA	98	
G4-DMA (CRES)	98	
G4-DMA (AO)	98	
G4-EN8	98	
G4-EN9	98	
G4-EN10	98	
CRE2		In 2016, buildings water consumption was 1.85 m <sup>3</sup> /m <sup>2</sup> . The calculation excludes ADR group companies, Autostrade Indian, Grupo Costanera and Pavimental due to non-comparability of figures.

Specific Standard Disclosures	Page no.	Omission(s)
AO4	98	
<b>MATERIAL ASPECT: EFFLUENTS AND WASTE</b>		
G4-DMA	98,99	
G4-DMA (CRES)	98,99	
G4-DMA (AO)	98,99	
G4-EN22	99	
G4-EN23	99	
G4-EN24	99	
G4-EN25	99	
G4-EN26		The organization has no point of discharge or sewage representing a threat for environment and water biodiversity.
AO6	Not reported in 2016 (18,243 liters of Type II de-icing fluid used on aircrafts in 2016)	
<b>MATERIAL ASPECT: PRODUCTS AND SERVICES</b>		
G4-DMA	96,101-105	
G4-DMA (CRES)	96,101-105	
G4-EN27	96,105	
G4-EN28		Group activities do not belong to the field of application of this indicator.
<b>MATERIAL ASPECT: COMPLIANCE</b>		
G4-DMA	91	
G4-EN29	91	
<b>MATERIAL ASPECT: TRANSPORT</b>		
G4-DMA	73,91,99	
G4-DMA (CRES)	73,91,99	
G4-DMA (AO)	73,91,99	
G4-EN30	99	
<b>MATERIAL ASPECT: OVERALL</b>		
G4-DMA	95	
G4-EN31	95	
<b>MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT</b>		
G4-DMA	92	
G4-EN32	92	
G4-EN33	92	
<b>MATERIAL ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS</b>		
G4-DMA	105,125	
G4-EN34	125	



Specific Standard Disclosures	Page no.	Omission(s)
<b>CATEGORY: SOCIAL</b>		
<b>SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK</b>		
<b>MATERIAL ASPECT: EMPLOYMENT</b>		
G4-DMA	64,67,68,69,73	
G4-DMA (CRES)	67,68,72,73	
G4-DMA (AO)	63-68,72,73	
G4-LA1	63	
G4-LA2	72	
G4-LA3	66, All employees are entitled to use parental leaves	
<b>MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>		
G4-DMA	69,70	
G4-DMA (CRES)	69,70	
G4-DMA (AO)	69,70	
G4-LA5	69	
G4-LA6	69,71,121	
G4-LA7	69	
G4-LA8	70	
CRE6	69	
<b>MATERIAL ASPECT: TRAINING AND EDUCATION</b>		
G4-DMA	68	
G4-DMA (CRES)	68	
G4-LA9	68,122	
G4-LA10	68	
G4-LA11	68	
<b>MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES</b>		
G4-DMA	92	
G4-LA14	92	
G4-LA15	92	
<b>MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS</b>		
G4-DMA	91	
G4-LA16	91	
<b>SUB-CATEGORY: HUMAN RIGHTS</b>		
<b>MATERIAL ASPECT: INVESTMENTS</b>		
G4-DMA	For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group, together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor	



Specific Standard Disclosures	Page no.	Omission(s)
G4-HR1	100%	
G4-HR2	69,122	
<b>MATERIAL ASPECT: NON-DISCRIMINATION</b>		
G4-DMA	25	
G4-DMA (CRES)	25	
G4-HR3	25	
<b>MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>		
G4-DMA	122	
G4-HR4	24,25,122	
<b>MATERIAL ASPECT: CHILD LABOR</b>		
G4-DMA	For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group, together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor	
G4-HR5	No significant risk identified	
<b>MATERIAL ASPECT: FORCED OR COMPULSORY LABOR</b>		
G4-DMA	For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group, together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor	
G4-HR6	No significant risk identified	
<b>MATERIAL ASPECT: SECURITY PRACTICES</b>		
G4-DMA	68	
G4-DMA (CRES)	68	
G4-DMA (AO)	68	
G4-HR7	68	
<b>MATERIAL ASPECT: INDIGENOUS RIGHTS</b>		
G4-DMA	No violations of the rights of the local communities (local populations) were reported by companies in the Group perimeter, neither Italian nor foreign (Brazil, Chile, India, Poland, USA).	
G4-HR8	No violations reported	
<b>MATERIAL ASPECT: ASSESSMENT</b>		
G4-DMA	24,25	
G4-HR9	24,25	
<b>MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT</b>		
G4-DMA	92	
G4-DMA (CRES)	92	



Specific Standard Disclosures	Page no.	Omission(s)
G4-HR10	92	
G4-HR11	92	
<b>MATERIAL ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS</b>		
G4-DMA	24,25	
G4-HR12	24,25	
<b>SUB-CATEGORY: SOCIETY</b>		
<b>MATERIAL ASPECT: LOCAL COMMUNITIES</b>		
G4-DMA	89	
G4-DMA (CRES)	89	
G4-DMA (AO)	89	
G4-SO1	34,35,84,89,91	
G4-SO2	91	
CRE7		Some expropriation procedures were made during the period. No significant case of movement or relocation of people were reported
AO8		Some expropriation procedures were made during the period. No significant case of movement or relocation of people were reported
<b>MATERIAL ASPECT: ANTI-CORRUPTION</b>		
G4-DMA	25,26	
G4-DMA (CRES)	25,26	
G4-DMA (AO)	25,26	
G4-SO3	26	
G4-SO4	26	
G4-SO5	26	
<b>MATERIAL ASPECT: PUBLIC POLICY</b>		
G4-DMA		Code of Ethics - Art. 3.6 ( <a href="http://www.atlantia.it/en/corporate-governance/codice-etico">www.atlantia.it/en/corporate-governance/codice-etico</a> )
G4-SO6		No payments of contributions to political party were reported.
<b>MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOUR</b>		
G4-DMA	91	
G4-DMA (CRES)	91	
G4-SO7	91	
<b>MATERIAL ASPECT: COMPLIANCE</b>		
G4-DMA	91	
G4-SO8	91	
<b>MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY</b>		
G4-DMA	92	
G4-SO9	92	
G4-SO10	92	



Specific Standard Disclosures	Page no.	Omission(s)
<b>MATERIAL ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY</b>		
G4-DMA	24,25	
G4-SO11	24,25	
<b>SUB-CATEGORY: PRODUCT RESPONSIBILITY</b>		
<b>MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY</b>		
G4-DMA	75-79	
G4-DMA (CRES)	75-79	
G4-DMA (AO)	75-79	
G4-PR1	76-78	
G4-PR2	91	
AO9		The measurement of the "wildlife strike" risk is based on BRI2 methodology. The "Bird Risk Index version 2.0" became the domestic standard to calculate "wildlife strike" risk inside the airports according to Circular ENAC APT-01B of 23.12.2011. In 2016 index was 0.04, the best performance in the last 8 years, far below attention threshold set by the present regulation (0.5) (2015: 0.06, 2014: 0.07; 2013: 0.16).
<b>MATERIAL ASPECT: PRODUCT AND SERVICE LABELING</b>		
G4-DMA	91	
G4-DMA (CRES)	91	
G4-PR3	91	
G4-PR4		Not applicable. Indicator not significant for the type of business the Group performs
G4-PR5	83,85,86,87	
CRE8	123,124	
<b>MATERIAL ASPECT: MARKETING COMMUNICATIONS</b>		
G4-DMA	91	
G4-PR6		The sale of products do not enter into Group activities. Services are performed on a regulated basis.
G4-PR7	91	
<b>MATERIAL ASPECT: CUSTOMER PRIVACY</b>		
G4-DMA	128,129, <a href="http://www.atlantia.it/it/privacy.html">www.atlantia.it/it/privacy.html</a> , <a href="http://www.adr.it/azn-privacy-policy">www.adr.it/azn-privacy-policy</a> , <a href="http://www.autostrade.it/it/privacy">www.autostrade.it/it/privacy</a>	
G4-PR8	118,119	
<b>MATERIAL ASPECT: COMPLIANCE (PRODUCT)</b>		
G4-DMA	91	
G4-PR9	91	





## GLOBAL COMPACT PRINCIPLES TO GRI RECONCILIATION TABLE

Category	Global Compact Principle	Company systems and activities	GRI disclosures
<b>Human rights</b>	1 Companies undertake to promote and respect universally recognised human rights	Code of Ethics, Ethics Officer, promotion of the code of ethics and continuous monitoring on its application, ongoing training on H&S for all employees, OHSAS 18001 H&S management system; training on respect of human rights during security operations.	G4-HR2, G4-HR7, G4-HR8, G4-HR9, G4-HR12, G4-SO1, G4-SO2, G4-LA6, G4-LA7, G4-LA8, G4-CRE6
	2 Enterprises are requested to ensure that they are not, even indirectly, accessories to human rights abuses	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, regular monitoring of employees and sub-contractors, integration in the contracts and supplies of specific provisions of compliance with the code of ethics; internal audit and inspections on construction and maintenance companies.	G4-HR1, G4-HR10, G4-HR11
<b>Labour</b>	3 Enterprises are requested to support employee freedom of association and recognise the right to collective bargaining	Collective bargaining at the Italian national level; permanent dialogue with unions	G4-11, G4-LA4, G4-HR4
	4 Enterprises are requested to support the elimination of all forms of forced and compulsory work	Compliance with the ILO work standards, local legislations on work and national collective contracts	G4-HR6
	5 Enterprises are requested to uphold the effective abolition of child labor	Compliance with the ILO work standards, local legislations on work and national collective contracts	G4-HR5
	6 Enterprises are requested to support the elimination of any form of discrimination in the matter of employment and profession	Code of Ethics, Ethics Officer, employment policies; remuneration and development policies; initiatives of social responsibility for employees; flexible working schemes and protection of parenthood; investments in training	G4-10, G4-EC5, G4-EC6, G4-LA1, G4-LA3, G4-LA9, G4-LA11, G4-LA12, G4-LA13, G4-HR3

Category	Global Compact Principle	Company systems and activities	GRI disclosures
Environment	7 Enterprises are requested to adopt a preventive approach towards environmental challenges	Environmental Management Systems; integrated approaches to energy and climate change; ongoing verifications and environmental monitoring; environmental impact of the infrastructure assessed from project to operations phases; noise reduction plan developed on long-term basis; optimization of activities to reduce consumption of environmental resources.	G4-EC2, G4-EN1, G4-EN3, G4-EN8, G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21, G4-EN27, G4-EN31, G4-CRE8, G4-AO4, G4-AO5, G4-AO7
	8 Enterprises are requested to undertake actions to promote greater environmental responsibility	Re-use and recycling of waste; integrated approaches to energy and climate change; investments in renewable energies; investments in efficient energy solutions; carbon footprint, mitigation of environmental impact of transportation; initiatives for environmental responsibility promotion; biodiversity protection.	G4-EN1:EN34, G4-CRE1, G4-CRE2, G4-CRE3
	9 Enterprises are requested to encourage development and the dissemination of environment-compliant technologies	Investments in energy generated from renewable sources; investments in technologies for the improvement of energetic efficiency of buildings and infrastructures operated; investments in technologies for the recycling of resources utilised.	G4-EN6, G4-EN7, G4-EN19, G4-EN27, G4-EN31
Fight against corruption	10 Enterprises undertake to fight corruption in all its forms, including extortion and bribery	Code of Ethics, Ethics Officer, Model pursuant to Italian Legislative Decree 231, Internal Control System; training on anticorruption topics.	G4-56, G4-57, G4-58, G4-SO3, G4-SO4, G4-SO5, G4-SO6



# ASSURANCE

G4-33



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

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

We have carried out a limited assurance engagement on the sustainability information included in the Integrated Report of the Atlantia Group (the "Group") as of December 31, 2016.

*Directors' responsibility on the sustainability information included in the Integrated Report*

The Directors are responsible for the preparation of the sustainability information included in the Integrated Report in accordance with the "G4 Sustainability Reporting Guidelines" (2013), "Construction & Real Estate Sector Disclosures" (2014) and the "Airport Operators Sector Disclosures" (2014), all issued by GRI - Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report" of the Integrated Report, and for such internal control as they determine is necessary to enable the preparation of a sustainability information that is free from material misstatement, whether due to frauds or unintentional behaviours or events. The Directors are also responsible for defining Atlantia Group objectives regarding the sustainability performance and the reporting of the achieved results, for the identification of the stakeholders and the significant aspects to report.

*Auditors' responsibility*

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

The procedures performed on the Integrated Report included inquiries, primarily with companies personnel responsible for the preparation of sustainability information included in the Integrated Report, analysis of documents, recalculations and other evidence gathering procedures as appropriate.

These procedures consisted in verifying its compliance with the principles for defining report content and quality of the sustainability information included in the Integrated Report set out in the "G4 Sustainability Reporting Guidelines", and are summarized as follows:

- comparing the economic and financial information and data reported in the chapter "Financial Capital" included in the Integrated Report with those included in the Consolidated Financial Statements as of December 31, 2016, on which Deloitte & Touche S.p.A. issued the report pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January, 2010, dated March 31, 2017;
- analysing, through interviews, the governance system and the management process of the matters related to sustainable development regarding the strategy and operations of the Group;

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

The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

#### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the sustainability information included in the Integrated Report of the Atlantia Group as of December 31, 2016 is not prepared, in all material respects, in accordance with the "G4 Sustainability Reporting Guidelines" (2013), "Construction & Real Estate Sector Disclosures" (2014) and the "Airport Operators Sector Disclosures" (2014), all issued by GRI - Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report" of the Integrated Report.

DELOITTE & TOUCHE S.p.A.

**Franco Amelio**  
Partner

Milan, Italy  
June 26, 2017

*This report has been translated into the English language solely for the convenience of international readers.*

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