

ATLANTIA SPA

Remuneration Report

2011

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

Contents

Section I.....	3
The Group’s remuneration policy	3
1. Purposes and principles of the Group’s remuneration policy	3
1.2 Scope.....	3
1.3 The Group’s remuneration policy	3
2. The Human Resources and Remuneration Committee	4
3. Pay mix.....	4
3.1 Basic salaries	4
3.2 Incentive plans	4
3.3 Benefits	6
4. Chief Executive Officer	6
Section II.....	6
1. Directors’ remuneration.....	6
2. Chairman	7
3. Chief Executive Officer/ General Manager	8
4. Key management personnel.....	9
5. Senior managers.....	10
6. Board of Statutory Auditors.....	10
7. Long-term incentive and MBO plans.....	11
7.1 Share-based incentive plans	11
7.2 MBO.....	11
7.3 2008-2010 Three-year Cash Incentive Plan (TIP).....	11

Section I

The Group's remuneration policy

1. Purposes and principles of the Group's remuneration policy

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

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

1.2 Scope

The policy defines the principles and guidelines to be applied in setting the remuneration of executive and non-executive Directors, key management personnel and senior managers (which currently refers to the roles of Joint General Manager and a manager reporting directly to the Chief Executive Officer). The Group bases the remuneration paid to executive Directors on this policy.

1.3 The Group's remuneration policy

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

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

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

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

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

- putting in place incentive plans linked to stock market performance and not solely cash-based in nature;
- converting a part of short-term variable cash bonuses into share-based incentives.

2. The Human Resources and Remuneration Committee

Set up in 2000, the Human Resources and Remuneration Committee has 5 members, of which the majority are non-executive Directors and most of whom are independent.

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

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

The Committee, on the recommendation of executive Directors, examines any share-based or cash incentive plans for employees of the Company and the Group, and establishes the criteria on which the composition of the corporate bodies of strategically important subsidiaries is based, and strategic staff development policies.

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

3. Pay mix

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

3.1 Basic salaries

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

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

3.2 Incentive plans

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

The direct link between incentives and performance enables the Group to differentiate between individuals on the basis of merit, rewarding each person's contribution and at the same time motivating management. With the aim of discouraging a focus on short-term performance alone, variable remuneration is based on instruments that are fairly distributed over different periods of time.

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

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

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

The instruments currently used for paying incentives are:

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

The MBO plan has the following features:

- financial targets acting as a "gate-keeper" into the plan;
- a cap on the amount payable;
- performance targets;
- preconditions.

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

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

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

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

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

3.3 Benefits

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

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

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

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

4. Chief Executive Officer

The Chief Executive Officer's overall remuneration consists of fixed and variable components. In compliance with art. 7 of Borsa Italiana's Corporate Governance Code, as revised in March 2010, the fixed component is designed to be sufficient to pay for the services of the Chief Executive Officer should the variable component not be paid due to failure to achieve the performance targets set by the Board of Directors.

The variable component is linked to the achievement of specific quantitative and qualitative business targets approved by the Board of Directors on the recommendation of the Human Resources and Remuneration Committee, after consultation with the Board of Statutory Auditors.

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

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

Section II

1. Directors' remuneration

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

As at 31 December 2011 the members of the Board of Directors were:

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

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

On 20 January 2012 Atlantia's Board of Directors co-opted Monica Mondardini on to the Board as a new non-executive Director.

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

Directors' out-of-pocket expenses are reimbursed.

Gross remuneration breaks down as follows:

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

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

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

2. Chairman

The overall gross annual remuneration paid to Atlantia's Chairman is approved by the Board of Directors, after consultation with the Board of Statutory Auditors, on the recommendation of the Human Resources and Remuneration Committee. It consists of (i) compensation pursuant to art. 2389, paragraph 1 of the Italian Civil Code, and (ii) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, totalling a gross amount of €115,000 for 2011.

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

The Chairman's remuneration also includes a variable medium/long-term component linked to his participation in share-based incentive plans, as detailed below (the paragraph "Long-term incentive and MBO plans"). The Chairman is not offered incentives based on annual targets.

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

3. Chief Executive Officer/ General Manager

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

The fixed gross annual amount breaks down into (i) compensation pursuant to art. 2389, paragraph 1 of the Italian Civil Code, (ii) compensation pursuant to art. 2389, paragraph 3 of the Italian Civil Code, and (iii) a gross basic salary, which totalled €1,004,519 for 2011.

The variable short-term component is linked to the MBO plan and based on targets set annually. The MBO bonus for 2011 is up to €1,000,000 gross (of which €400,000 gross receivable as a Director and €600,000 gross receivable as an employee).

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

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

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

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

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

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

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

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

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

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

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

Atlantia’s Corporate Governance Code, which was revised in November 2011, has complied with Borsa Italiana’s requirement that the indemnity payable in the event of early termination of the contract or of non-renewal is not to be paid if termination is due to the fact that the officer concerned has achieved results objectively deemed to be inadequate. The existing contract between the Chief Executive Officer/General Manager and Atlantia SpA, executed on 4 February 2010, does not include this explicit condition. The recommendations contained in art. 7 of Borsa Italiana’s Corporate Governance Code make an exception of vested rights resulting from contracts executed or regulations approved prior to 31 March 2010.

4. Key management personnel

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

The fixed gross annual amount receivable as an employee for 2011 totals €329,999 gross.

The variable short-term component is linked to the MBO plan and based on targets set annually. The MBO bonus for 2011 is up to €165,000 gross.

The final bonus will be paid in 2012. 50% will be paid in cash (up to €82,500 gross) and 50% in financial instruments in accordance with the related terms and conditions.

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

Benefits consist of the use of a company car and a life insurance policy. The value of these fringe benefits (based on taxable amounts) is €4,342 gross.

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

5. Senior managers

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

In 2011 the total gross remuneration paid to the Company’s and the Group’s senior managers (excluding the key manager) corresponds to the total gross remuneration paid to the Joint General Manager Operations & Maintenance, the Joint General Manager Business Development, the Joint General Manager Network Development, the Human Resources Director, the International Operations Director and the Legal Affairs Director, and totals €5,232,585 gross. This amount includes the cash bonus payable under the Three-year cash Incentive Plan (or TIP) for the period 2008-2010, which was paid in 2011. The Legal Affairs Director did not receive this bonus.

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

6. Board of Statutory Auditors

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

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

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

7. Long-term incentive and MBO plans

7.1 Share-based incentive plans

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

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

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

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

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

7.2 MBO

In line with the Corporate Governance Code for Listed Companies, as revised in March 2010, which requires that a significant portion of variable remuneration should be deferred for an appropriate period of time beyond the vesting date, the annual variable cash bonus for 2011 will be paid, subject to verification of achievement of the targets set out in the terms and conditions, as follows: 50% in cash and the remaining 50% via the award of financial instruments that can be exchanged for cash at the end of the third year following the award.

7.3 2008-2010 Three-year Cash Incentive Plan (TIP)

The cash bonus payable under the Three-year cash Incentive Plan (TIP) for the period 2008-2010 was paid in 2011. This Plan was recommended by Atlantia's Human Resources and Remuneration Committee on 7 November 2008 and the general guidelines approved (together with the related terms and conditions) by the Company's Board of Directors on the same date and by the General

Meeting of shareholders held on 23 April 2009. The Board of Directors' meeting of 11 June 2009, on the recommendation of the Human Resources and Remuneration Committee and with the agreement – pursuant to art. 2389 of the Italian Civil Code, if necessary – of the Board of Statutory Auditors, then selected the beneficiaries of the Plan (95, including Directors, managers and middle managers).

On 13 May 2011 the Board of Directors, acting on information from the Human Resources and Remuneration Committee, and with the agreement of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3 of the Italian Civil Code, approved the results of the Plan with a score of 80 out of 100. This resulted in payment of a cash bonus equal to 68.25% of the maximum amount receivable by each beneficiary (see the table below).

Beneficiaries	2008-2010 PIT (bonuses paid in May 2011)
Chairman	-
Chief Executive Officer	2,051,321
Key management personnel	634,762
Senior managers	2,784,762

As required by the related terms and conditions, the cash bonus was paid to beneficiaries by the end of the month following the month in which the General Meeting of Atlantia's shareholders approved the financial statements for the year ended 31 December 2010 (May 2011).

Further information on the TIP is provided in the Information Memorandum, prepared pursuant to art. 84-bis, paragraph 1 of the Regulations for Issuers and available for inspection on Atlantia's website. The Plan complies with the related European Commission recommendations.

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

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
FABIO CERCHIAI	CHAIRMAN	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				118,000.00 (1)						118.000,00	184.019,00	
(II) Remuneration from subsidiaries and associates				588,000.00 (2)						588.000,00		
(III) Total				706.000,00						706.000,00	184.019,00	
GIOVANNI CASTELLUCCI	CEO/GENERAL MANAGER	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				1,007,518.97 (3)(4)		500,000.00 (3)		11,452.62 (3)(5)		1.518.971,59	305.868,00	
(II) Remuneration from subsidiaries and associates												
(III) Total				1.007.518,97		500.000,00		11.452,62		1.518.971,59	305.868,00	
GILBERTO BENETTON	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,750.00 (6)						54.750,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				54.750,00						54.750,00		

(*) Value refer to taxable amounts.

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

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

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

(4) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €298,000.00 pursuant to art. 2389.3 of the Italian Civil Code, €3,000.00 in attendance fees and €654,518.97 in basic salary.

(5) Of which €8,252.74 for use of accommodation, €2,466.68 for use of a company car and €733.20 for a life insurance policy.

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

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
ALESSANDRO BERTANI	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				0 (7)						0		
(II) Remuneration from subsidiaries and associates												
(III) Total				0						0		
ALBERTO BOMBASSEI	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,250.00 (8)	17,534.25 (9)					71.784,25		
(II) Remuneration from subsidiaries and associates												
(III) Total				54.250,00	17.534,25					71.784,25		
STEFANO CAO	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				0 (10)	0 (11)					0		
(II) Remuneration from subsidiaries and associates				0 (12)	0 (13)					0		
(III) Total				0	0					0		

(7) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €3,000.00 in attendance fees) passed on to the company of origin, Mediobanca Banca di Credito Finanziario SpA.

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

(9) Chairman of the Human Resources and Remuneration Committee until 9 June 2011.

(10) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees) passed on to the company of origin, Sintonia SA.

(11) Member of the Human Resources and Remuneration Committee. The fee (€30,000.00) is paid to the company of origin, Sintonia SA.

(12) Fees (€35,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees) passed on to the company of origin, Sintonia SA.

(13) Member of Autostrade per l'Italia SpA's Committee for the Completion of Projects. The fee (€30,000.00) is paid to the company of origin, Sintonia SA.

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
ROBERTO CERA	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,500.00 (14)					(15)	54.500,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				54.500,00						54.500,00		
ALBERTO CLO'	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				55,000.00 (16)	30,000.00 (17)					85.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				55.000,00	30.000,00					85.000,00		
TOMMASO DI TANNO	Statutory Auditor	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2011									
(I) Remuneration from reporting entity				56,500.00 (18)						56.500,00		
(II) Remuneration from subsidiaries and associates									(19)			
(III) Total				56.500,00						56.500,00		

(14) Of which €52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,500.00 in attendance fees.

(15) Fees paid for consulting services provided by the law firm of Bonelli Erede Pappalardo, where Roberto Cera is an associate (€226,787.12 from Atlantia SpA, €1,018,246.84 from Autostrade per l'Italia SpA, €32,558.65 from Autostrade Meridionali SpA and €26,000.00 from Tower Co SpA).

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

(17) Member of the Human Resources and Remuneration Committee.

(18) Of which €50,000.00 for the position of Statutory Auditor and €6,500.00 in attendance fees.

(19) Fees paid for consulting services provided by the firm of tax consultants, Di Tanno e Associati, by Autostrade per l'Italia SpA, totalling €334,000.00.

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
ANTONIO FASSONE	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,750.00 (20)						54.750,00		
(II) Remuneration from subsidiaries and associates					30,000.00 (21)					30.000,00		
(III) Total				54.750,00	30.000,00					84.750,00		
RAFFAELLO LUPI	Statutory Auditor	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2011									
(I) Remuneration from reporting entity				56,500.00 (22)						56.500,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				56.500,00						56.500,00		
CARLO MALINCONICO	Director	1 Jan 2011 - 30/11/2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				49,916.67 (23)	15,945.22 (24)					65.861,89		
(II) Remuneration from subsidiaries and associates				34,083.33 (25)	27,500.00 (26)				(27)	61.583,33		
(III) Total				84.000,00	43.445,22					127.445,22		

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

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

(22) Of which €50,000.00 for the position of Statutory Auditor and €6,500.00 in attendance fees.

(23) Of which €47,666.67 pursuant to art. 2389.1 of the Italian Civil Code and €2,250.00 in attendance fees until the date of resignation on 30 November 2011.

(24) Of which €9,698.63 as a member of the Human Resources and Remuneration Committee from 9 June 2011 to 4 November 2011 and €6,246.59 as Chairman of the Committee from 5 November 2011 to 30 November 2011.

(25) Of which €32,083.33 pursuant to art. 2389.1 of the Italian Civil Code and €2,000.00 in attendance fees paid by Autostrade per l'Italia SpA until the date of resignation on 30 November 2011.

(26) Member of Autostrade per l'Italia SpA's Committee for the Completion of Projects until the date of resignation on 30 November 2011.

(27) Fees paid for consulting services provided by the law firm of Malinconico (€89,421.90 from Autostrade per l'Italia SpA and €17,550.00 from Autostrade Torino Savona SpA).

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
GIULIANO MARI	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,750.00 (28)	30,000.00 (29)					84.750,00		
(II) Remuneration from subsidiaries and associates					30,000.00 (30)					30.000,00		
(III) Total				54.750,00	60.000,00					114.750,00		
ANGELO MIGLIETTA	Statutory Auditor	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2011									
(I) Remuneration from reporting entity				56,500.00 (31)						56.500,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				56.500,00						56.500,00		
GIANNI MION	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				0 (32)						0		
(II) Remuneration from subsidiaries and associates												
(III) Total				0						0		

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

(29) Member of the Internal Control and Corporate Governance Committee.

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

(31) Of which €50,000.00 for the position of Statutory Auditor and €6,500.00 in attendance fees.

(32) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,750.00 in attendance fees) passed on to the company of origin, Edizione Srl.

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
GIUSEPPE PIAGGIO	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				55,000.00 (33)	70,000.00 (34)					125.000,00		
(II) Remuneration from subsidiaries and associates				105,480.00 (35)						105.480,00		
(III) Total				160.480,00	70.000,00					230.480,00		
MARCO SPADACINI	Chairman of the Board of Statutory Auditors	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2011									
(I) Remuneration from reporting entity				82,500.00 (36)						82.500,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				82.500,00						82.500,00		
ALESSANDRO TROTTER	Statutory Auditor	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2011									
(I) Remuneration from reporting entity				57,500.00 (37)						57.500,00		
(II) Remuneration from subsidiaries and associates				78,186.00 (38)						78.186,00		
(III) Total				135.686,00						135.686,00		

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

(34) Of which €40,000.00 as Chairman of the Internal Control and Corporate Governance Committee and €30,000.00 as a member of the Human Resources and Remuneration Committee.

(35) Of which €35,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €3,000.00 in attendance fees from Autostrade per l'Italia SpA, €13,000.00 pursuant to art. 2389.1 of the Italian Civil Code, €54,000.00 pursuant to art. 2389.3 of the Italian Civil Code and €480.00 in attendance fees as Deputy Chairman of Soc. Italiana per il Traforo del Monte Bianco pA.

(36) Of which €75,000.00 for the position of Statutory Auditor and €7,500.00 in attendance fees.

(37) Of which €50,000.00 for the position of Statutory Auditor and €7,500.00 in attendance fees.

(38) Of which €55,000.00 in remuneration as Chairman of the Board of Statutory Auditors and €6,250.00 in attendance fees from Autostrade per l'Italia SpA, €8,000.00 as Chairman of the Board of Statutory Auditors of Infoblu SpA, €8,000.00 in fees and €936.00 in attendance fees as standing Statutory Auditor at Autostrade Tirrenica SpA.

A	B	C	D	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period in office	Expiry of term of office	Fixed compensation	Fee for committee membership	Variable non-equity incentives		Non-monetary benefits(*)	Other remuneration	Total	Fair value of share-based payments	Severance indemnity
						Bonuses and other incentives	Profit-sharing					
ANTONINO TURICCHI	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				54,750.00 (39)	30,000.00 (40)					84.750,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				54.750,00	30.000,00					84.750,00		
PAOLO ZANNONI	Director	1 Jan 2011 - 31 Dec 2011	Approval fin. st. 2012									
(I) Remuneration from reporting entity				0 (41)	0 (42)					0		
(II) Remuneration from subsidiaries and associates												
(III) Total				0	0					0		
KEY MANAGEMENT PERSONNEL	1 PERSON	1 Jan 2011 - 31 Dec 2011										
(I) Remuneration from reporting entity											67.368,00	
(II) Remuneration from subsidiaries and associates				329,999.90 (43)		152.500,00		4,342.34 (44)		486.842,24		
(III) Total				329.999,90		152.500,00		4.342,34		486.842,24	67.368,00	

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

(40) Member of the Internal Control and Corporate Governance Committee.

(41) Fees (€52,000.00 pursuant to art. 2389.1 of the Italian Civil Code and €2,000.00 in attendance fees) passed on to the company of origin, Goldman Sachs & Company.

(42) Fees (€30,000.00 as a member of the Human Resources and Remuneration Committee) passed on to the company of origin, Goldman Sachs & Company.

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

(44) Of which €2,874.02 for use of a company car and €1,468.32 for a life insurance policy.

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

A	B	(1)	Options held at beginning of year			Options awarded during year						Options exercised during year			(14)	(15) = (2)+(5)-(11)-(14)	(16)	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)				
Name and surname	Position	Plan	No. of options	Exercise price	Potential exercise period (from-to)	No. of options	Exercise price	Potential exercise period (from-to)	Fair value at grant date	Grant date	Market price of underlying shares at grant date	No. of options	Exercise price	Market price of underlying shares at grant date	No. of options		Fair value (*)	
CERCHIAI FABIO	CHAIRMAN																	
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	140.399	15.079 (1)	Apr 2013 - Apr 2014	76.476	15.079 (1)	Apr 2013 - Apr 2014	122.350	13 May 2011	16,40						216,875 (1)	111.910
		2011 Share Option Plan 20 April 2011				66.111	16.2914 (2)	May 2014 - May 2017 (**)	229.802	13 May 2011	16,40						66,111 (2)	48.644
(II) Remuneration from subsidiaries and associates																		
(III) Total			140.399			142.587			352.152								282.986	160.554
CASTELLUCCI GIOVANNI	CEO/GENERAL MANAGER																	
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	230.580	12.966 (3)	Apr 2013 - Apr 2014												230,580 (3)	96.617
		2011 Share Option Plan 20 April 2011				94.786	16.2914 (4)	May 2014 - May 2017 (**)	329.476	13 May 2011	16,40						94,786 (4)	69.743
(II) Remuneration from subsidiaries and associates																		
(III) Total			230.580			94.786			329.476								325.366	166.360
KEY MANAGEMENT PERSONNEL	1 PERSON																	
(I) Remuneration from reporting entity		2009 Share Option Plan 23 April 2009	47.567	12.966 (5)	Apr 2013 - Apr 2014												47,567 (5)	19.931
		2011 Share Option Plan 20 April 2011				20.882	16.2914 (6)	May 2014 - May 2017 (**)	72.586	13 May 2011	16,40						20,882 (6)	15.365
(II) Remuneration from subsidiaries and associates																		
(III) Total			47.567			20.882			72.586								68.449	35.296

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

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

(1) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 Mr Cerchiai was awarded a further 10,844 options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €14.361

(2) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 Mr Cerchiai was awarded a further 3,305 options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €15.5156

(3) Following the bonus issues carried out by Atlantia on 14 April 2010 and 20 April 2011, in 2011 Mr Castellucci was awarded a further 11,529 and 12,105 shares free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €11.761

(4) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 Mr Castellucci was awarded a further 4,738 options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €15.5156

(5) Following the bonus issues carried out by Atlantia on 14 April 2010 and 20 April 2011, in 2011 the key manager was awarded a further 2,378 and 2,498 shares free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €11.761

(6) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 the key manager was awarded a further 1,044 options free of charge, entitling him to subscribe ordinary shares of Atlantia SpA and the exercise price for the entire Plan was re-assessed as €15.5156

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

A	B	(1)	Financial instruments awarded during previous years that did not vest during year		Financial instruments awarded during year					Financial instruments vesting during year and not awarded	Financial instruments vesting during year and awardable		Financial instruments accruing during year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (*)
CERCHIAI FABIO	CHAIRMAN												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011			8,593 (1) units	110.850	May 2011 - May 2014	13 May 2011	16,40				23.465
(II) Remuneration from subsidiaries and associates													
(III) Total						110.850							23.465
CASTELLUCCI GIOVANNI	CEO/GENERAL MANAGER												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011			12,321 (2) units	158.941	May 2011 - May 2014	13 May 2011	16,40				33.644
		2011 MBO Share Grant Plan 20 April 2011			41,325 units (*)	661.193	May 2012 - May 2015	(**)					105.864
(II) Remuneration from subsidiaries and associates													
(III) Total						820.134							139.508
KEY MANAGEMENT PERSONNEL	1 PERSON												
(I) Remuneration from reporting entity		2011 Share Grant Plan 20 April 2011			5,348 (3) units	68.989	May 2011 - May 2014	13 May 2011	16,40				14.604
		2011 MBO Share Grant Plan 20 April 2011			6,819 units (*)	109.097	May 2012 - May 2015	(**)					17.468
(II) Remuneration from subsidiaries and associates													
(III) Total						178.086							32.072

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

(1) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 Mr Cerchiai was awarded a further 430 units

(2) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 Mr Castellucci was awarded a further 616 units

(3) Following the bonus issue carried out by Atlantia on 20 April 2011, in 2011 the key manager was awarded a further 267 units

(**) The units shown are based on an estimate. They will be effectively awarded once information on the achievement of targets for 2011 is available

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

A	B	(1)	(2)			(3)			(4)	
Name and surname	Position	Plan	Bonus for year			Bonuses for previous years			Other bonuses	
			(A)	(B)	(C)	(A)	(B)	(C)		
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred		
CASTELLUCCI GIOVANNI	CEO/GENERAL MANAGER									
(I) Remuneration from reporting entity		MBO 2011 (1)	500,000 (2)							
(II) Remuneration from subsidiaries and associates										
(III) Total			500.000							
KEY MANAGEMENT PERSONNEL	1 PERSON									
(I) Remuneration from reporting entity										
(II) Remuneration from subsidiaries and associates		MBO 2011 (1)	82,500 (3)						70.000	
(III) Total			82.500						70.000	

(1) From 2011 the annual MBO bonus is paid as follows: 50% in cash and 50% on the basis of the terms and conditions of the MBO Share Grant Plan

(2) Maximum cash bonus receivable in relation to 2011 targets, of which €200,000.00 as a Director and €300,000.00 as an employee

(3) Maximum cash bonus receivable in relation to 2011 targets

Interests of Directors, Statutory Auditors, General Managers and other key management personnel

NAME AND SURNAME	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2010	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2011
Fabio Cerchiai (Chairman)	Atlantia SpA	5,250	-----	-----	5,513 (2)
Giovanni Castellucci (Director) and General Manager	Atlantia SpA	-----	-----	-----	-----
Gilberto Benetton (Director)	Atlantia SpA	-----	-----	-----	-----
Alessandro Bertani (Director)	Atlantia SpA	-----	-----	-----	-----
Alberto Bombassei (Director)	Atlantia SpA	-----	-----	-----	-----
Stefano Cao (Director)	Atlantia SpA	336	-----	-----	352 (2)
Roberto Cera (Director)	Atlantia SpA	-----	-----	-----	-----
Alberto Cló (Director)	Atlantia SpA	-----	-----	-----	-----
Antonio Fassone (Director)	Atlantia SpA	-----	-----	-----	-----
Carlo Malinconico (Director) (1)	Atlantia SpA	-----	-----	-----	-----
Giuliano Mari (Director)	Atlantia SpA	-----	-----	-----	-----
Gianni Mion (Director)	Atlantia SpA	3,500	6,325	-----	10,000 (2)
Giuseppe Piaggio (Director)	Atlantia SpA	4,150	1,616	-----	6,000 (2)
Antonino Turicchi (Director)	Atlantia SpA	-----	-----	-----	-----
Paolo Zannoni (Director)	Atlantia SpA	-----	-----	-----	-----
Marco Spadacini (Statutory Auditor)	Atlantia SpA	3,885	-----	-----	4,079 (2)
Tommaso Di Tanno (Statutory Auditor)	Atlantia SpA	-----	-----	-----	-----
Raffaello Lupi (Statutory Auditor)	Atlantia SpA	-----	-----	-----	-----
Angelo Miglietta (Statutory Auditor)	Atlantia SpA	-----	-----	-----	-----
Alessandro Trotter (Statutory Auditor)	Atlantia SpA	-----	-----	-----	-----
Giuseppe Maria Cipolla (Alternate Auditor)	Atlantia SpA	-----	-----	-----	-----
Giandomenico Genta (Alternate Auditor)	Atlantia SpA	-----	-----	-----	-----
Key management personnel (1 person)	Atlantia SpA	-----	-----	-----	-----

(1) Prof. Carlo Malinconico resigned as a Director with effect from 30 November 2011.

(2) The increase reflects the bonus issue approved by the Extraordinary General Meeting of 20 April 2011 and implemented on 6 June 2011.