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# INTEGRATED REPORT 2017

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CONSOLIDATED NON-FINANCIAL  
STATEMENT PURSUANT TO  
LEGISLATIVE DECREE NO. 254/2016





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



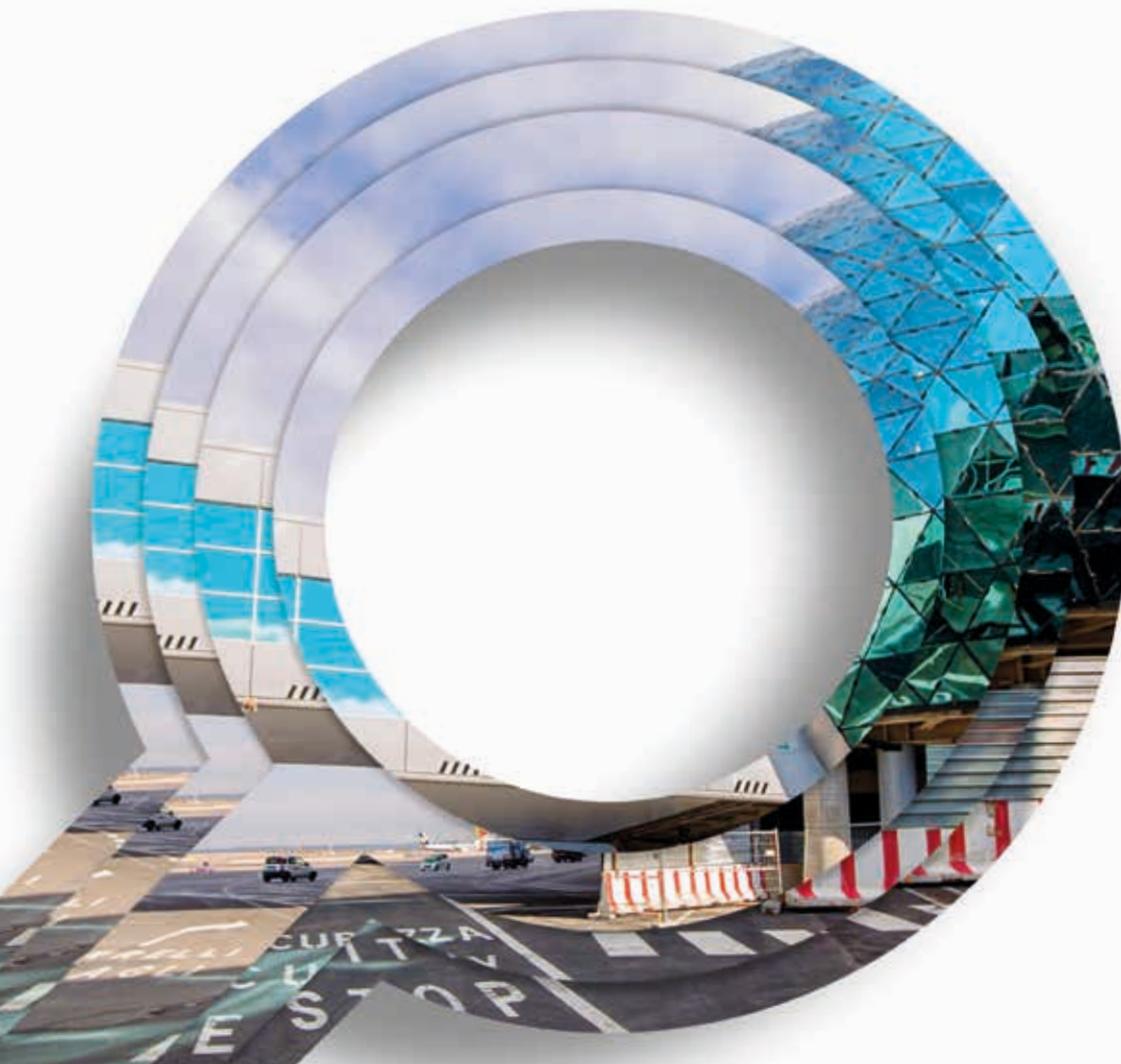
**ECPI**  Sense in sustainability



This consolidated non-financial statement, also referred to below as the Integrated Report, describes the Atlantia Group as a whole and includes information and data regarding the Group's business, operating context, strategies adopted, results obtained and governance. The Report provides the stakeholders with an overview of the economic-financial and operational performance of Atlantia S.p.A. and the Group companies included in the consolidation perimeter along with the social and environmental performances for the financial year ended at 31 December 2017.

Atlantia drafted its 2017 Integrated Report to comply with the provisions of Articles 3 and 4 of Italian Legislative Decree 254/2016, which implemented EU Directive 2014/95/EU in Italy.

As envisaged by Article 5 of the aforementioned Decree, this Report is a separate report and bears a different title in order to identify it as a consolidated non-financial statement in compliance with the regulations. For more information about the criteria used for the drafting of the 2017 Integrated Report refer to the relevant section under "Drafting criteria" in the appendix.



# SUMMARY

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# LETTER TO STAKEHOLDERS



## Dear Stakeholders,

2017 was characterized by important news in corporate responsibility following the enforcement of Italian Legislative Decree 254/2016, implementing EU Directive 2014/95/EU regarding non-financial disclosures. The decree requires large companies like Atlantia to include non-financial statements in their annual reports in order to disclose certain information on the way they operate and the results obtained with regard to specific topics, including social challenges, human rights, staff policies, the environment and the fight against active and passive corruption.

Relying on its consolidated expertise in non-financial reporting, Atlantia opted to comply with the provisions of the aforementioned decree by confirming its Sustainability Report, a document published concurrently with its Annual Report, as its elective tool. The decision to draft a separate report enables the Company to provide even broader and better organized disclosure than the mere non-financial information required by the decree. 2017 was a year of intense work, which harvested positive results: for the ninth consecutive year, Atlantia was included in the Dow Jones Sustainability World and Europe indexes and in the FTSE4Good index, comprising the world's best performing companies in the field of sustainability. Atlantia ranked first in the sector for its approach to fighting climate change and environmental reporting. Its commitment continues in line with the UN General Assembly's approach to sustainable development, adopted in September 2015, and its support of the Global Compact.

Group operations revolve around the concept of traveler safety, service quality and respect for natural resources, in particular in the sector of waste processing and recovery of raw materials. We are steadily committed to developing and enhancing human resources with an overall increase in the headcount in Italy, increased activity volumes and projects oriented towards internationalization. Projects dedicated to the promotion of Italian regions and their cultural heritage also continue: in 2017, the "Sei in un Paese meraviglioso. Scoprilò con noi" (You are in a wonderful country. Let's discover it together) initiative was extended to the promotion of the Unesco World Heritage Sites located along the motorways. A sustainability map was drafted, concretely combining actions to be developed with long term objectives in line with SDGs. Moreover, the Company updated its Code of Ethics, underscoring the Group's commitment to protecting its people, and a new policy was adopted to fight corruption and to further enhance controls to guarantee transparency and integrity in all relations with its stakeholders.

2017 was an important year for the Group's growth, both in terms of results obtained and the important strategic steps taken for the launch of the IPO on Abertis, with the objective of creating the world's leader in the management of transportation infrastructures, the result of which will be communicated in the next months. These results and challenges testify to Atlantia's robustness.

Motorway traffic is growing both in Italy, also as a result of the positive performance of cargo traffic, and on the motorway networks abroad and, in particular, in Brazil, where the demand for mobility is showing promising trends.

In 2017, the Group served over 60 million passengers in transit in the airports managed and, thanks to the interventions completed, the Fiumicino airport confirmed its standing as one of the first airports in Europe for passenger service quality.

Modern motorways and airports require continuous interventions to meet the growing needs of customers. For this reason, Atlantia envisages to invest approximately euro 10 billion in the Italian motorway network in the next few years with a view to eliminating the main criticalities and an additional euro 10 billion for the expansion of the Fiumicino airport, in addition to the euro 11 billion already spent.

In September 2017, the Final Project of the "Gronda di Genova" was approved. The work includes the full refurbishment of one of the country's most important logistics ports and the executive design is currently in progress. We also want to respond to the progressive growth in airport traffic, so that the Fiumicino airport and the rest of the country are better connected with the rest of the world.

2017 was therefore an important year for Atlantia, characterized by significant regulatory changes, big opportunities for international growth, innovation in customer services and additional improvements and refurbishment activities in the motorway and airport infrastructures managed by the Group. Our commitment is to continue in this direction with increasingly challenging objectives to better serve the community at large, while creating value for all the Group's stakeholders.

**Fabio Cerchiai**  
The Chairman

**Giovanni Castellucci**  
The CEO





# GROUP PROFILE

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# 1. WHO WE ARE: ATLANTIA AROUND THE WORLD

Global player in the management of transportation infrastructures



**5,042 km**

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of motorway network  
in concession in Italy, Brazil,  
Chile, India and Poland



**5 airports**

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in Europe with the Aeroporti  
di Roma Group and the acquisition  
of the French Riviera airports,  
France's third largest airport hub  
with approximately 13 million  
passengers/year



**World #1  
player**

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in electronic tolling  
and infomobility



**Over 47  
million  
passengers  
a year**

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in the Rome airports



**Member of  
the Dow Jones  
Sustainability  
Index and  
FTSE4Good**



**More  
than 16,700  
people  
worldwide**



## 2. 2017 PERFORMANCE HIGHLIGHTS

### Economic and financial performance

- Revenue: euro 5,973 million
- EBITDA: euro 3,664 million
- Net equity: euro 11,763 million
- Capex: euro 1,050 million

### Service safety and quality

- Global death rate on Italian managed motorways:
- 0.24 deaths every million km travelled
  - Customer Satisfaction Index: frequent travellers - Autostrade per l'Italia S.p.A.): 7.28
  - Fiumicino airport quality perceived index at top: 4.28 (1:5 scale)
  - % satisfied passengers at Ciampino: 88.2%

### Environment

CO<sub>2</sub> emissions: 238,415 t  
CO<sub>2</sub> emissions saved: 14,308 t  
Noise barriers: 390 km  
Energy consumption: 3,172 TJoule  
Waste recycling/recovery: 93.3%

## 3. GROUP HISTORY



**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**

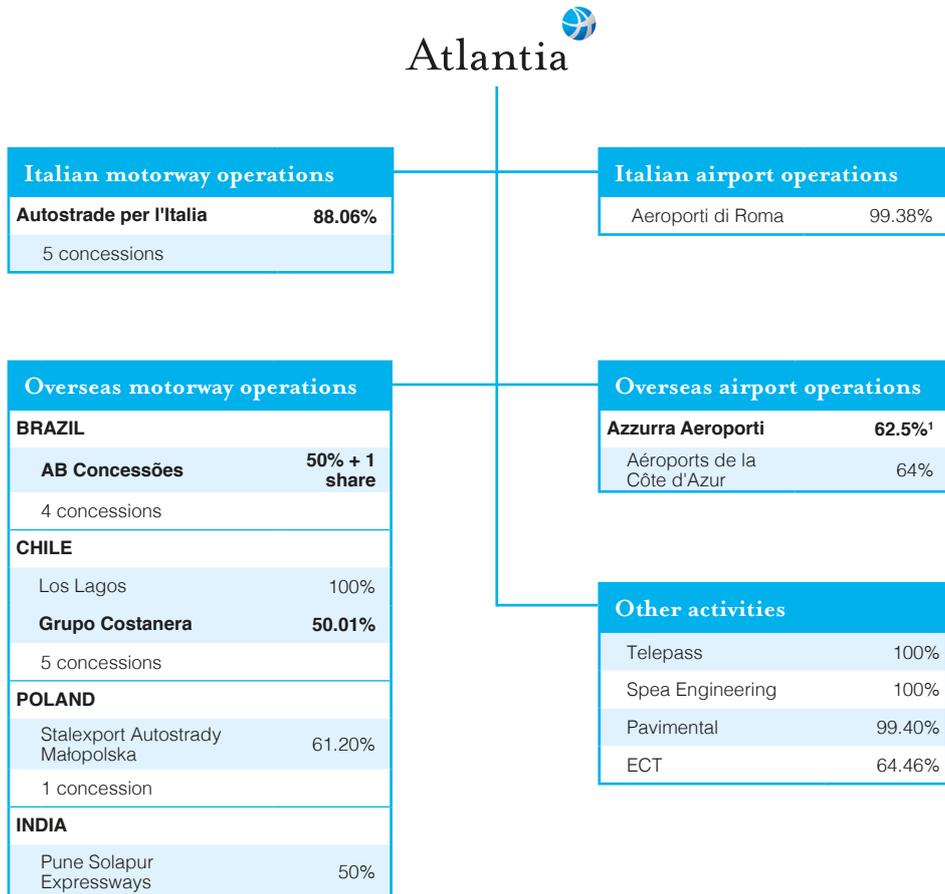


**2016**

The Group acquires the **Côte d'Azur airports**



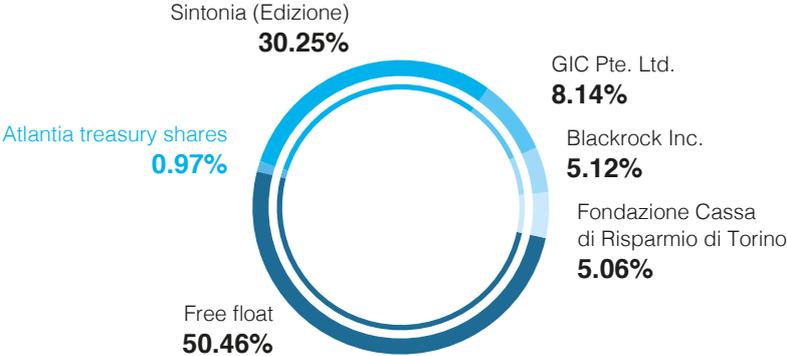
## 4. GROUP ORGANIZATION AND OWNERSHIP STRUCTURE



\* The chart illustrates the operating sectors structure and Atlantia Group main companies. Investments at 31.12.2017 are described in in the Annex to Atlantia consolidated Annual report.

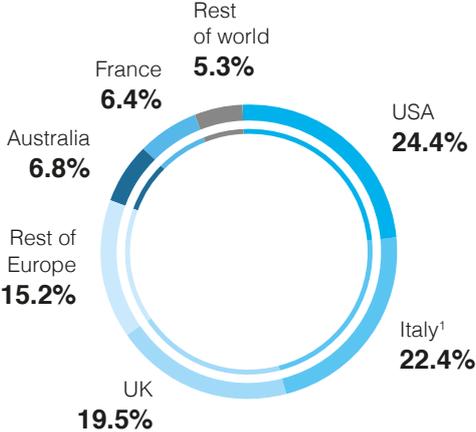
<sup>1</sup> Azzurra Aeroporti is owned by Atlantia Group (62.5%), EDF Invest (about 25%) and Principality of Monaco (12.5%).

# 5. INVESTORS



Source: Consob, figures at 31.12.2017.  
Further details in 2017 Annual report on [www.atlantia.it](http://www.atlantia.it)

## Geographical breakdown of free float



Source: Nasdaq, figures at 31.12.2017.  
<sup>1</sup> Include retail investors.



## 6. THE STRATEGY TO CREATE VALUE

**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



## 7. OPERATING CONTEXT

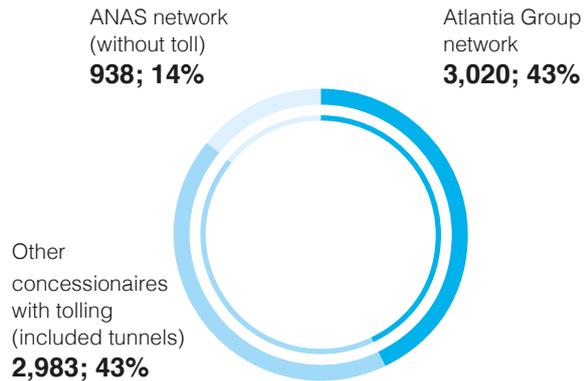
### Motorway network in Italy



Italian motorway network at 30.06.2017:  
**6,943.9 km** of which with toll **6,003.4 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.

Demand for mobility of people and goods largely depends on the social-economic situation. In 2017, the economic scenario showed signs of recovery.

In fact, traffic on the Italian motorway network managed by the Group rose by 2.2% (50,982 million vehicles\*km), vs 2016, resulting in revenues from toll payments of approximately euro 107 million. The increase is attributable to the traffic flow/mix, approximately worth euro 82 million, and to the application of the annual tariff adjustments, generating nearly euro 19 million.

#### 2017 traffic – Group Italian network

	Traffic (millions of km travelled)		
	2 axles vehicles	3+ axles vehicles	Total vehicles
Autostrade per l'Italia S.p.A.	41,473	6,442	<b>47,915</b>
Autostrade Meridionali	1,665	37	<b>1,702</b>
Tangenziale di Napoli	882	46	<b>928</b>
Traforo del Monte Bianco	8	4	<b>12</b>
Raccordo Autostradale Valle d'Aosta	96	21	<b>117</b>
Società Autostrada Tirrenica	282	26	<b>308</b>

### Abroad: the countries in which Atlantia operates

The Group operates in countries such as Brazil, Chile and India, characterized 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 GDP increases in the medium-long term and, consequently, increased mobility. The macro-economic framework in the countries in which Atlantia operates was positive in 2017 also for Brazil, which showed signs of recovery after a long decline phase.

In 2017, traffic on the foreign networks managed by the Group recorded positive trends vs 2016: Chile + 4.8%, Poland +5.6% and Brazil + 2.3%, reversing the negative sign of 2016.

As a result, operating revenues of the subsidiaries operating motorway networks abroad amounted to euro 648 million in 2017, up 16% against 2016. On a comparable exchange rate basis, revenues were up euro 59 million (+11%).

#### 2017 traffic - Group overseas companies (millions of km travelled)

Traffic (millions of km travelled)	2016	2017	Var. <sup>1</sup> %
<b>Brazil</b>			
Triangulo do Sol	1,404	1,435	2.2%
Rodovias das Colinas	1,972	2,001	1.5%
Rodovia MG050	809	843	4.2%
<b>Total</b>	<b>4,185</b>	<b>4,279</b>	<b>2.3%</b>
<b>Chile</b>			
Costanera Norte	1,199	1,265	5.5%
Vespucio Sur	939	971	3.4%
Litoral Central	121	128	6.4%
Autopista Nororiente	89	94	6.1%
Acceso vial Aeropuerto AMB	24	27	9.6%
Los Lagos	734	769	4.8%
<b>Total</b>	<b>3,106</b>	<b>3,255</b>	<b>4.8%</b>
<b>Poland</b>			
Stalexport	908	959	5.6%

<sup>1</sup> Percentages calculated on rounded figures.

## Air Transport sector

	<b>6.7 BILLION PASSENGERS IN THE WORLD</b>	Notwithstanding the light decrease in passengers in 2017, Fiumicino is still Italy's main airport; strong passengers' increase in Nice airport.
	<b>101 MILLION TONS OF GOOD CARRIED</b>	

## Airport activities in Italy

In 2017, ADR registered 47 million passengers, slightly down compared to the previous year (-0.6%).

In terms of passenger distribution by geographic region, sharp increases were observed in the Far East (+12.2%), Central/Latin America (+15.9%) and North America (+7.6%).

A -8.1% reduction was recorded in Italy, reflecting the downtrend in Alitalia's activities.

Operating revenue amounted to euro 901 million, up euro 17 million vs 2016 (+2%), of which euro 640 million refer to aeronautical services (+1%).

## Airport activities abroad

In 2017, the Nice airport registered 13.3 passengers, up 7.1% against the previous year. Operating revenue for the Côte d'Azur airports totaled euro 281 million, of which euro 159 million referred to aeronautical services.





# RISK MANAGEMENT

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# 1. THE MAIN STEPS

The Atlantia Group believes that the early and ongoing assessment of the nature and level of the generated or suffered risks resulting from the Company's operations is crucial to the definition of corporate strategic objectives, making corporate operating decisions and creating sustainable value for the stakeholders.

**2005**

Implementation of the Enterprise Risk Management process, including the identification, the assessment and management of company risks.

**2013**

Introduction of the Risk Appetite concept, a framework that aims to define the nature and level of risk compatible with the strategic objectives. The Risk Appetite is updated and approved on an annual basis by the Boards of Directors of the individual companies.

**2015**

Update of the methodological guidelines established and adopted by the Group companies, to define the Company's Risk Appetite and to identify, assess, manage and report risks (Risk Assessment and Risk Catalogue).

**2016**

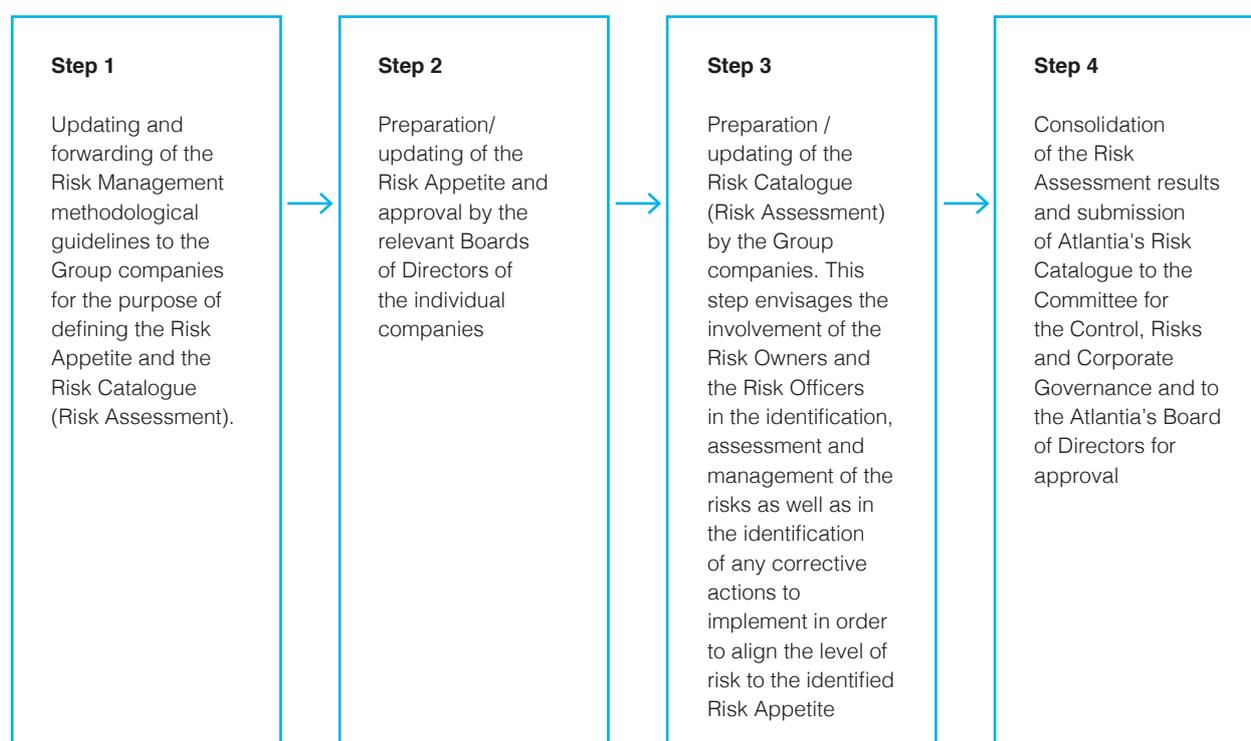
Assessment of the Group's Risk Management Guidelines with the support of external advisors in order to verify the alignment with the sector's best practices.

**2017**

i) identification/appointment of Risk Officers in each Group company, responsible for Risk Management; ii) implementation of a project designed to assess the main generated or suffered risks resulting from Group operations and relating to the following areas: environment, social, personnel, protection of human rights, fight against active and passive corruption, supply chain and sub-contracting (pursuant to Italian Law Decree 254/2016).

## The steps in Risk Management

Risk Management is an ongoing process of analysis and assessment of the risks - both generated and suffered - resulting from Company operations. The goal is to orient the Company's strategic decisions according to the Risk Appetite approved by the relevant Boards of Directors, with a direct impact on development strategies, business decisions and the internal control system. Here below are the main steps of the process:





## 2. BUSINESS RISK MODEL

Below are the risk areas identified by the Group. In the Risk Management process, for each area i) the Board of Directors of each individual company defines the Risk Appetite; ii) risks are identified and assessed during the Risk Assessment process with a cross examination between the Risk Officer and the Risk Owner (Risk Catalogue); iii) any reinforcement actions of the internal control system are defined in the case in which the residual risk, i.e. net of the already existing control procedures, differs from the defined level of Risk Appetite.

### **Financial risk**

Risks correlated to the Group's financial activities and, namely: liquidity, currency, rates and financial counterparties for the completion of financial 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 infringement of laws and/or 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 development risk**

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

## 3. MAIN NON-FINANCIAL RISKS

Pursuant to the provisions of Italian Legislative Decree 254/16, regarding generated or suffered risks resulting from Group's operations, the following risk areas were identified:



With the support of the Risk Owner and the Risk Officers of the Group companies, a specific risk chart was developed for each defined area to describe the mapped risks and the identified controls: Guidelines /procedures to manage and mitigate risks, IT flows and controls.

## 4. CONTROLS IMPLEMENTED FOR THE MAIN RISKS

For the internal control system and information flows, with the exception of possible specificities for the individual risk categories, the system focuses on the possibility of sending from the inside or outside of the organization, reports of infringement / suspected infringement of the Code of Ethics to the Ethics Officer or, if available, to the Supervisory Boards pursuant to Italian Legislative Decree 231/ Compliance Officer. The system guarantees confidentiality and anonymity of both whistleblowers and reported individuals in order to also identify and manage violations as defined in the Group's "Reports to the Ethics Officer" Procedure.

In addition, the Group's Internal Audit carries out specific audits on the design and correct operation of the specific risk control procedures within the framework of the Group companies' audits. For the sake of completion, it should be noted that the assessment of the residual risk relative to the types of risks identified is in line with the Group companies' defined Risk Appetite.

Below are the risk charts mapped:

### 1. Environmental risk

The adoption of responsible environmental strategies represents a strategic investment for the future for Atlantia and the Group considers sustainability as one of its main long-term priorities. Atlantia identified several environmental risks correlated to the following areas: waste management, climate changes (e.g. CO<sub>2</sub> emissions) and biodiversity loss.

#### 1.1 Risk management and mitigation guidelines and procedures

The Code of Ethics defines the main principles in the matter of sustainability and envisages that activities are performed in accordance with the applicable international standards, laws and regulations of the countries in which the Group operates and of the communities affected by the Company's operations. The Group promotes training and an increased awareness of its personnel, contractors and sub-contractors on sustainability-related issues, including risk prevention and environmental protection. Moreover, the Group implemented Environmental Management systems in accordance with UNI EN ISO 14001, involving the entire Organization at all levels, in order to ensure and steadily improve the environmental conditions in the contexts in which the Group operates both in terms of preventing pollution and complying with the sector's specific regulations.



Group companies are also equipped with specific organizational controls and internal procedures describing the activities and controls targeted to the prevention of the identified environmental aspects and actions designed to manage any emerging environmental crisis. The Group is also committed to the implementation of Energy Saving initiatives through the management and maintenance of its equipment in line with "Energy saving" policies and the identification of actions and remedies (including possible developments in technology) for a more rational use of energy.

### *1.2 Information flows and controls*

The Group companies manage their environmental performance through specific indicators that enable them to also identify possible areas of improvement. Also, specific audits are carried out by the competent structures, in addition to third parties' audits targeting certification, the outcomes of which are taken into account for the design of plans for the improvement of the management system.

## **2. Risks correlated to the safety and security of users and infrastructures**

Atlantia Group's priority is ensuring safety and security by identifying a series of risks correlated to the safety and security of users and infrastructures, as well as managing emergencies caused by natural events (blizzards, floods, landslides and landslips) and accidents (fires and accidents).

### *2.1 Risk management and mitigation guidelines and procedures*

The Group adopts procedures, structures, technologies and investments with a view to ensuring the highest safety and security level. To this end, the following activities are performed:

- the Group's subsidiaries carry out periodic controls and audits as established by specific internal procedures in order to define and perform the necessary maintenance actions and activities geared to preserving the efficiency of infrastructures while also improving them;
- communication campaigns to raise user awareness about safety and security related issues in order to train resources involved in the management of user services.

Moreover, the Group's subsidiaries are committed to the ongoing improvement of the service offered and of the processes that contribute to service design, development and safety, also by means of certified systems. The Group has implemented state-of-the-art emergency management systems to deal with events that may have significant impacts on motorway and airport operations. (See the chapter dedicated to social capital and, specifically, the description of the Group companies' activities in this field).

### *2.2 Information flows and controls*

In accordance with the law, the Group companies carry out maintenance actions and audits on the infrastructures based on internal organizational procedures. Also, the development of the main adjustment / capex plans were defined and shared by all the competent functions.

Lastly, the Group's Internal Audit function performed specific risk management assessments in relation to works and maintenance actions accomplished on the infrastructures and compliance with safety and security standards for all Group companies.

## **3. Risks correlated with consumer relations**

The Atlantia Group identified risks correlated with consumers as having a social impact ( e.g. Class Actions / User Privacy).

### *3.1 Risk management and mitigation guidelines and procedures*

Through its subsidiaries, the Atlantia Group established dedicated advisory boards, whose goal is the identification and development of improvement projects and plans targeting the quality and safety of infrastructures. The Boards implement and promote various projects aimed at improving safety standards and ensuring the ongoing improvement of service quality through stakeholder engagement (e.g. Consumer associations are at the top of the list). Moreover, the Group companies are committed to steadily monitoring the quality of the services offered to consumers through specific indicators. On a yearly basis, they also define new actions to be implemented with a view to further improving service in collaboration with all stakeholders and, above all, with consumer associations.

## 4. Controls implemented for the main risks

The Group companies defined specific "Charter of Services", illustrating the criteria to be followed to forward complaints. As to claim management criteria, see "Service Quality" in the "Social Capital" section.

As to user privacy, by means of targeted internal procedures implemented by all subsidiaries, along with the principles defined in the Group's Code of Ethics, the Group is committed to protecting user information and data in order to prevent any abuse or violation in compliance with the provisions established in the relevant regulations in the matter of personal data protection.

### 3.2 Information flows and controls

The outcomes of the meetings of the competent Advisory Boards are shared with the external advisors and duly formalized. The periodic Reports on the quality of the service are illustrated and shared among the duly appointed internal Committees of the subsidiaries and/or with the competent functions.

## 4. Nimby risks

As to specific core activities having a risk of social impact, the Group identified the Nimby (Not in My Back Yard) Risk, i.e. a form of protest organized by a group of people or a local community against public works and activities of interest, which have or could have a negative impact on their area of residence.

### 4.1 Risk management and mitigation guidelines and procedures

In relation to actions implemented by Group subsidiaries, the Group promotes the design and development of projects, public discussions and meetings with the local communities in order to facilitate the Company's decision making, clarify aspects that could generate preoccupations by the stakeholders and, last but not least, collect feedback to improve actions (e.g. the so-called "micro-design" meetings between designers and citizens to improve the final project). In addition, communication campaigns are organized (e.g. web, brochures, billboards, etc.) and discussion channels are activated to maintain a direct contact with the local communities ("Community engagement") aimed at enhancing the social economic benefits of the actions implemented in the territory as a result of their implementation and identifying the measures that are potentially necessary to mitigate risks on the population. This is an integrated activity that involves various functions, professional profiles and both technical and communication tools.

Also, as to the actions implemented in Italy in compliance with the law, every project that envisages the construction of new works is subject to the approval of the Conference of Services that includes the participation of the local and territorial institutions (e.g. Ministries, Regions, Provinces, Municipalities, etc.). On such occasion, a direct discussion channel is activated with the institutions in order to assess and possibly implement the requests or observations made by the community.

### 4.2 Information flows and controls

The competent corporate functions are responsible for the management of the stakeholder relations (e.g. Citizens, Boards, etc.) with a view to favoring consensus through engagement and, concurrently, bringing to light any controversies that could have a strong impact on the Group's reputation. Moreover, the outcomes of the meetings are recorded and shared among the stakeholders.

The Group subsidiaries include dedicated functions responsible for the external communication (through national and local printed media, press releases, etc.) of the social and economic benefits deriving from the development of the works on the territory, while also explaining the absence of damages for the population.

## 5. Risks correlated to personnel

For its core business, Atlantia has identified a series of risks correlated to personnel, with particular reference to the management of human resources (e.g. behaviors in violation of the Code of Ethics, potential litigations, mobbing), failure to valorize talents, diversity, equal opportunity and employee health and safety.

### 5.1 Risk management and mitigation guidelines and procedures

Human resources are managed with no preclusion or discrimination in terms of gender, race, nationality or religion and in accordance with applicable law regulations, labor contracts and the Code of Ethics.



The **Ethics Officer** supervises compliance with the **Group's Code of Ethics** also through the performance of audits aimed at identifying potential reports relative to personnel management criteria. Moreover, the Group's Italian subsidiaries established **Supervisory Boards** that are responsible for the management of reports regarding failed compliance with the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001.

The personnel recruitment procedures are also inspired by principles like transparency, process traceability, quality of the resources selected and objectivity of the selection through the use of internationally recognized tools and methods.

The Group also promotes the adoption of the highest environmental, ethical and Governance principles by its employees. To this end, the Group equipped itself with performance assessment tools in order to drive employee behavior:

- the **Management Leadership Review (MLR)**, a model for the assessment of the performance of executive managers, with the objective of driving corporate performance and communicating to the management the behaviors and the competencies required to increase the Company's success and enhance the Group's long term performance;
- the **Performance Management (PM)**, a tool for the annual assessment of performance, representing the starting point for talent management and succession plan processes of the Group's resources. The PM system offers employees transparency and punctual feedback opportunities provided by the supervisor, thus contributing to enhancing cross-contamination between productivity, motivation and trust towards the Organization.

(See the Human Capital chapter with reference to the development projects).

Among the Group's main objectives is the protection of **employee health and safety in the workplace**, which is reflected in the adoption of appropriate risk management procedures and prevention and protection measures targeting both its employees and supplier employees and, specifically, those engaged in maintenance activities and constructions. As to prevention, the Group has always been committed to organizing training and awareness campaign for its employees, contractors and sub-contractors in order to provide them with adequate information regarding aspects related to their health, safety and security and maintain their attention high on these topics.

The Atlantia Group - through its subsidiaries - implemented health and safety management systems in compliance with OHSAS 18001:2007, a standard that defines procedures (activities and preventive controls or emergency management), responsibilities, objectives and tools targeted to the ongoing improvement of performance.

### **5.2 Information flows and controls**

The Group subsidiaries are subject to audits by the competent functions (e.g. HSE) and certified subsidiaries are also subject to an external audit by a third party. The outcomes, along with any improvement actions for the management system, are illustrated and shared in duly established committees.

## **6. Risks correlated to human rights**

The Atlantia Group identified a series of risks correlated to the violation of human rights (e.g. violation of workers' rights, illegal employment, freedom of association, disability, etc.).

### **6.1 Risk management and mitigation guidelines and procedures**

The Atlantia Group manages activities in compliance with the globally recognized international standards, including the UN Universal Declaration of Human Rights; it also formally implements the 10 "Global Compact" principles in relation to human rights, labor conditions, environmental protection and fight against corruption. The Group's Code of Ethics (supplemented by the Organizational, Management and Control Model No. 231 and the Compliance Program) explicitly envisages the respect of human rights, the rejection of any form of discrimination, the valorization of the people and the promotion of workers' dignity.

For the performance of all of the Group's activities, the Group requires ethical-professional integrity, correct conduct and full compliance with the laws and regulations applicable in all the countries in which the Group operates and with the principles of honesty, equal opportunity, individual enhancement, confidentiality, accountability, impartiality, loyalty, transparency, correctness and good faith. The Group also recognizes worker freedom of association and the right to collective bargaining and is committed to protecting the psychological and physical integrity of the individuals, by respecting their personality and preventing any negative influences and discomfort. Sexual harassment is prohibited, meaning the subordination of professional growth or any other advantage

## 4. Controls implemented for the main risks

to the provision of sexual favors as well as any other sexually connoted behavior or gender-based behavior, which any party refuses and considers offensive for his/her dignity.

The Atlantia Group has adopted a series of procedures designed to promote respect of the human rights of all workers and users. To this end, in relation to disability, services are offered that promote assistance to users with reduced mobility (e.g. ADR Assistance provides assistance services to passengers with reduced mobility, who are departing, in transit or arriving at the Fiumicino and Ciampino airports).

### 6.2 Information flows and controls

The controls described for the other risk categories identified are also implemented in the case of risks involving human rights.

## 7. Risks of active and passive corruption

The Atlantia Group is in the front lines in the fight against any form of abuse of power and, consequently, monitoring the occurrence of any corruption related events in the accomplishment of its activities. The Group identified the *Risk of active and passive corruption between Private Institutions / Public Administration*, i.e. a risk that can imply corruption between private institutions and persons (e.g. Atlantia Group's Top Management/ subsidiary employees) and the Public Administrations in Italy and/or abroad by means of bribes or other benefits to the personnel and/or third parties.

### 7.1. Risk management and mitigation guidelines and procedures

In 2017, in line with the requirements envisaged by UNI ISO 37001, the Atlantia Group adopted an anti-corruption Policy, consistently with the Code of Ethics, which organically integrates the already existing prevention rules and standards with a view to reinforcing its commitment against corruption.

See the dedicated Section under Governance.

### 7.2 Information flows and controls

The Group's Anti-Corruption Policy envisages - in addition to the controls put in place for the other risk categories - the possibility of reporting violations, or suspect violations, of the Anti-Corruption Regulation or of the Policy to Atlantia's Supervisory Board and in copy to the Anti-Corruption Officer.

## 8. Risks correlated to the supply chain

As to the supply chain, the Atlantia Group has identified the following risks:

- unethical behaviors of suppliers (e.g. violation of human rights, worker rights, etc.);
- risks correlated to supplier accountability (supplier default) and correlated to excessive dependence on suppliers;
- compliance with the regulation in the matter of health and safety for supplier and sub-contractor employees (e.g. injuries, near misses, casualties, etc.);
- compliance with the regulation in the matter of environmental protection by suppliers and sub-contractors (e.g. waste management, etc.);
- For more information on internal controls set up by the Group's subsidiaries to monitor the risks illustrated above (organization, procedures, etc.), see the "Supply Chain" chapter under Social Capital.





# GOVERNANCE

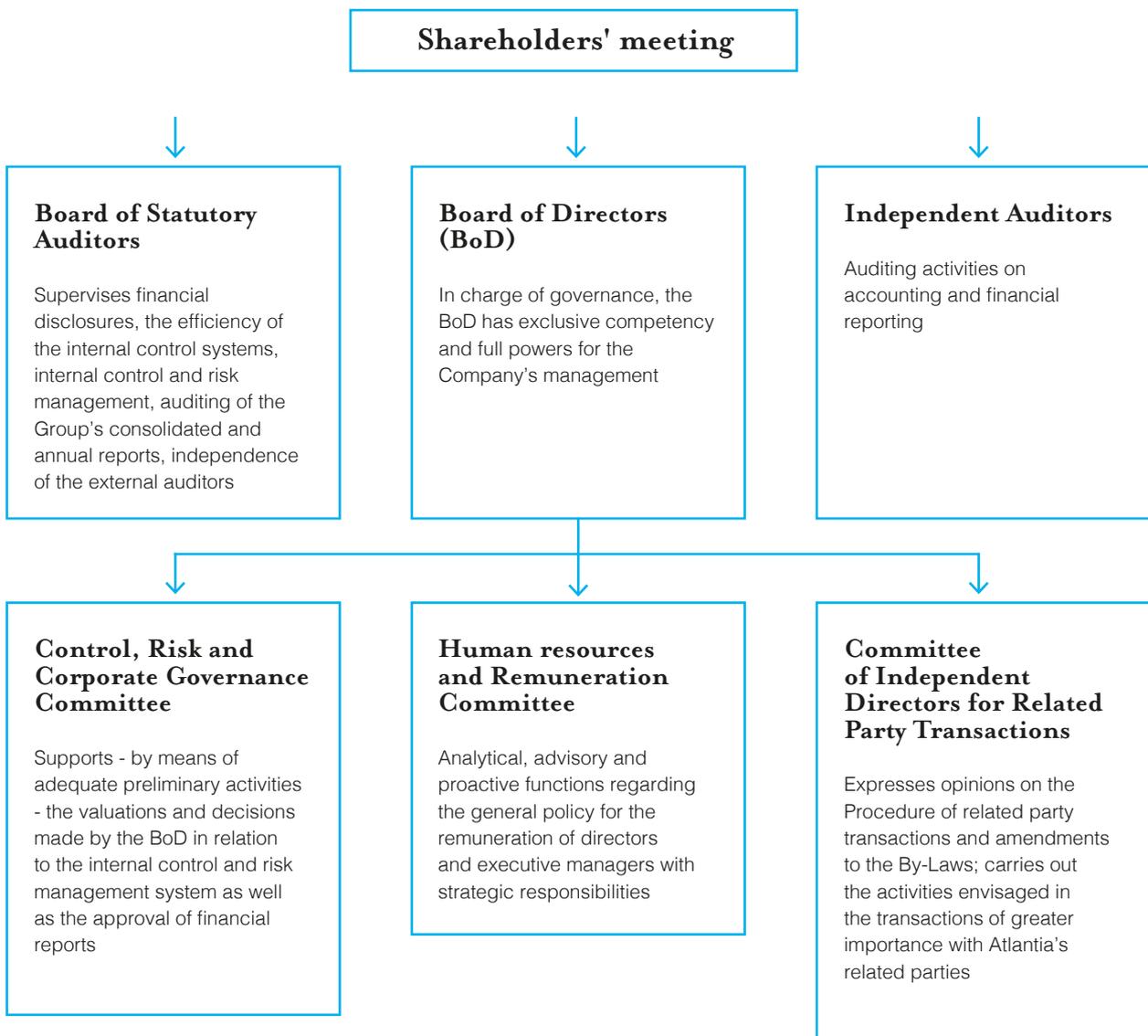
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<b>1. Atlantia's administration and control system</b>	<b>30</b>
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Atlantia S.p.A. has implemented a traditional Administration and Control System, based on rules aligned with the orientations provided by the regulatory bodies and the highest market standards. The system is periodically updated for consistency and in order to meet the requirements reflected in the evolution of the Company's activities and in the principles and criteria established in the Governance Code drafted by the Committee for Corporate Governance of listed companies.

### I. Atlantia's administration and control system



The entire 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 two 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 BoD of 12.14.2012, 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 the periodic assessments of the composition and operation of the Board of Directors and its Committees have revealed no criticalities in the current adopted criteria of free determination of its composition. Moreover, the shareholders holding a stake in the Company's capital that gives them the right to present a slate, may ask the exiting BoD for orientations and indications about the professional profiles deemed necessary to be represented in the Board of Directors. 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 Corporate Governance and Ownership Structure in the 2017 Annual Report ([www.atlantia.it/it/corporate-governance](http://www.atlantia.it/it/corporate-governance)).

The Board of Directors in office at 31 December, is composed of 15 Directors, 13 non-executive and 2 executive (the CEO and the Chairman). In 2017, the Board of Directors held 12 meetings lasting 2.5 hours on average; 8 non-executive directors meet the independence requirement. Since 2012

Atlantia's By-Laws have envisaged 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 12.31.2017, the women's share is equal to 40%.

The assessment process implemented by the Board of Directors for 2017 and completed in the January-February 2018 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. With reference to the provision contained in article 123-bis, par. 2, letter d-bis of the Consolidated Finance Act (TUF) regarding the implementation of diversity policies, on the occasion of the self-assessment, directors unanimously gave a positive opinion on Atlantia's Board of Directors.

Diversity is in fact well represented in the Board of Directors according to the different aspects considered, i.e. age, experience, seniority, gender, education/training and internationality.

In this light, also in consideration of the audits already carried out by the Committee for Risk Management and Corporate Governance in the meeting of 10.12.2017 and by the Board of Directors of 11.10.2017, given that as to gender diversity, Atlantia has already adopted in its By-Laws a policy that ensures gender parity in the composition of the Board of Directors and Board of Auditors and given also the outcomes of the self-assessment, the independent consulting firm involved in the process of self-assessment of the Directors considered the Company's decision congruent in relation to the fact that the Company opted to avoid the adoption of additional policies in the matter of diversity in the composition of its administration and control bodies as envisaged in article 123-bis, par. 2, letter d-bis of the Consolidated Finance Act (TUF). For more details about the self-assessment process, reference should be made to Corporate Governance and Ownership Structure in the 2017 Annual Report.



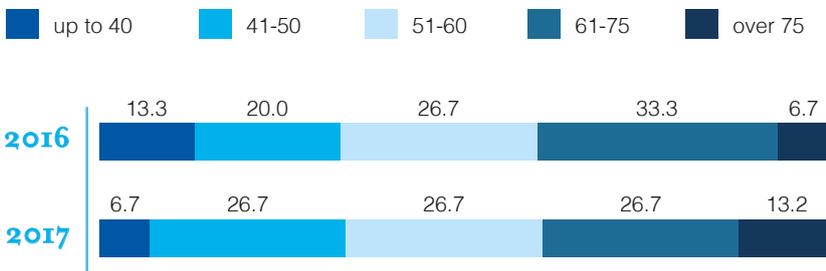


**Board of Directors in office at December 31, 2017**

Name and surname	Office held in Atlantia	Role	Duration of office	% of attendance	Other positions <sup>(1)</sup>
Fabio Cerchiai	Chairman	Executive	8	100.0%	7
Giovanni Castellucci	CEO	Executive	12	100.0%	4
Carla Angela	Director	Independent	5	100.0%	
Gilberto Benetton	Director		15	91.7%	2
Carlo Bertazzo	Director		5	100.0%	3
Bernardo Bertoldi	Director	Independent	5	100.0%	4
Gianni Coda	Director	Independent	5	100.0%	2
Massimo Lapucci	Director	Independent	5	100.0%	3
Lucy P. Marcus	Director	Independent	5	100.0%	
Giuliano Mari	Director	Independent	9	100.0%	1
Marco Patuano	Director		1	100.0%	4
Valentina Martinelli	Director		5	100.0%	
Elisabetta de Bernardi di Valserra	Director		2	100.0%	
Monica Mondardini	Director	Independent	6	75.0%	5
Lynda Christine Tyler Cagni	Director	Independent	2	100.0%	

(1) Number of other appointments: Appointments of Directors or Statutory Auditors in other companies listed in regulated markets, also abroad, in financial, banking institutions, insurance companies or of relevant size.

**BoD breakdown by age at 12.31.2017 (in %)**



The information and communication process to the Board of Directors in relation to potentially critical or relevant issues is activated through the intervention of specific profiles and bodies and, namely:

- the Chief Executive Officer, who makes proposals regarding corporate transactions, financial transactions, investees and provides management-related information, relying on the competent company's functions for the preparation of the necessary documentation;
- the Chairman, the Director responsible for Internal Audit, the Committee for Risk Management and Corporate Governance and the Committee of Human Resources and Remuneration, which can bring to the attention of the BoD issues falling under their competence;
- 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 2017 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 February 17, June 9 and September 14, 2017, induction days were organized during which the Directors and Statutory Auditors received information about the evolution of the Indian infrastructural market, on the current status and outlook of Spea S.p.A., on the Aéroports de la Côte d'Azur Group and on the current status and outlook of the new payment systems.

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

During 2017, one meeting of the Committee of Control, Risk Management and Corporate Governance was held discussing specific sustainability topics, in particular referring to aspects related to Legislative Decree No. 254/2016.

Another meeting was held previously to the approval of this Report by the BoD.

## 2. The internal control system

In accordance with Atlantia's Governance Code, updated on December 15, 2016, the internal control and risk management system represents the set of rules, procedures and organizational structures required for the 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.

In the meeting of December 15, 2017, the Board of Directors also approved the updating 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 and changes in the perimeter of Atlantia.

On the same date, Atlantia's Board of Directors approved the updating of its Code of Ethics - adopted and circulated to all Group companies ([www.atlantia.it/en/corporate-governance/etico.html](http://www.atlantia.it/en/corporate-governance/etico.html)) - in order to make specific indications contained in the Code of Ethics clearer and reinforce the commitment of





the Group and its employees to protecting human rights (see chapter on human rights protection). The proposals regarding the amendment of the Code of Ethics were made based on best practices and consistently with the main regulatory sources and reference conventions.

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.

### Activities of the Group's Internal Audit

In 2017, the Group's Internal Audit Department carried out activities regarding the monitoring of the internal control system for all Group companies, relying also, when deemed appropriate, on the specialist support of external consultants.

Specifically, Internal Audit carried out, with the support of Protiviti, a walkthrough-test on the "purchase and subcontracting" process for Atlantia, Autostrade per l'Italia, Aeroporti di Roma, Spesa Engineering and Pavimental, in order to verify the compliance to regulations and to best practices.

The analysis shows that procedures of these companies were compliant to regulations (Procurement Code) and best practices, with few improvements possibilities related to the existing procedure system. These were immediately implemented.

Internal Audit carried out specific risk management actions on works, maintenance, and contract awarding procedures, environmental issues, compliance with Italian Legislative Decree 81/08 in the matter of employee health and safety, IT and Finance and also monitored the implementation the owners of the corrective actions recommended after completion of the audits.

Moreover, Internal Audit carried out activities in compliance with Law 231 for all Italian subsidiaries in order to assess the adequacy and operativity of the controls put in place in the areas at risk of crime, as specifically recalled in the Special Sections of Model 231 and, for foreign subsidiaries, it carried out audits with regard to anti-corruption prevention and adequacy of the existing controls. Internal Audit also provided support to the Group Companies' Supervisory Bodies and to the Ethics Officer through the performance of audits on specific topics and preliminary investigations on alleged violations of the Code of Ethics.

In 2017, with the support of KPMG, the Group's Internal Audit developed the "Internal Audit Guidelines" in order to:

- formalize and guarantee transparency on the criteria adopted by the Internal Audit function operating in compliance with the internal auditing international standards;
- formalize the roles and responsibilities of the main figures involved in the auditing process;
- formalize the relationships between Internal Audit and the audited structures and the information flows between Internal Audit and the Company's Supervisory and Control Bodies;
- communicate the transparency of the rules of conduct and principles adopted by the auditors in the performance of their tasks in compliance with the Internal Auditing international standards.

On August 1, 2017, all Group companies adopted the Guidelines in their entirety.

Consistently with the provisions of the Internal Audit Guidelines and in accordance with the Internal Auditing international standards issued by the Institute of Internal Auditor (IIA), the Group's Internal Audit developed an assurance and quality improvement plan targeting all internal auditing aspects, including the performance of audits both internal and external by a certified third party. According to the Guidelines, at least every 5 years, Internal Audit must be subject to an external audit to monitor compliance of Internal Audit with the IIA standards.

In 2017, KPMG carried out a pre-assessment audit, completed in December 2017, analyzing processes, methods and tools adopted by the Group's Internal Audit with a view to:

- assessing the adequacy and efficiency of internal audit activities;
- monitoring compliance with the leading reference practices, the IIA standards and Corporate Governance requirements.

After completion of the aforementioned activities, the Group's Internal Audit was found to be compliant with the IIA standards.

### Reports to the Ethics Officer in 2017

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 innovated in 2016, following the Group's changed structure. As of September 1, 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 aforementioned 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](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 applied to Atlantia S.p.A. and its directly and indirectly controlled subsidiaries, both in Italy and abroad.

Below is a list of the reports received in 2017 and the corresponding actions:

- 66 reports received; 40 pertinent (suspected non-compliances with the Ethics Code) and 26 not pertinent (regarding complaints, inefficiencies);
- of the 40 pertinent reports:
  - 10 reports were considered as lacking details, clearly slanderous and in bad faith and have been filed;
  - 30 reports were detailed (containing sufficient elements to proceed with additional investigations) or potentially valid and steps were taken to activate preliminary investigations. Of these:

Hiring	1
Harassment	4
Conflict of interest	1
Expropriation	1
Threats	1
Relationships with customers	1
Relationships with suppliers	16
Relationships with sub-licensees of Service Areas	1
Safety and security	1
Management related issues	3
<b>Total</b>	<b>30</b>

- of 30 opened investigations, 12 were entrusted with the Group's Internal Audit;
- in 22 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 1 case: reports were filed as they were submitted for examination by the competent Court/investigating authorities;
- in 2 cases: Human Resources adopted disciplinary measures with two employees;
- in 3 cases: the Ethics Office recommended the competent functions to adopt specific actions;
- in 1 case: an employee was reallocated;
- 1 report referred to "Relationships with suppliers" is still open;
- all the non-pertinent reports were forwarded to the competent corporate functions for further management;
- no instances of discrimination were reported.

### 3. Anti-corruption policy

Atlantia is strongly committed to preventing and fighting any occurrence of corruption practices in the performance of its activities.

For the Atlantia Group, in addition to being a legal obligation, prevention of corruption represents one of the pillars upon which all the Group's operations are founded, also in consideration of the strategic importance of the sectors in which the Group operates and the relevance of the legal and social areas of the Group's core business.

As confirmation of its commitment and engagement in this area, the Atlantia Group adopted a Code of Ethics that defines the Group's core values to reach its objectives and principles in relation to the performance of activities in strict compliance with the Organizational, Management and Control Model envisaged by Italian Legislative Decree 231/01 (all of the Group's Italian subsidiaries implemented it and are steadily committed to its updating) and by the Compliance Programs (implemented by the Group's foreign subsidiaries).

As additional confirmation of its commitment to preventing and fighting unlawful practices, in 2017, the Atlantia Group adopted an Anti-corruption Policy that organically integrates the already existing anti-corruption prevention and management rules in the Group with the objective of further raising awareness about the standards and behaviors that must be complied with.

In the performance of all of its Group's activities, the Group requires ethical-professional integrity, correct conduct and full compliance with the laws and regulations in force in all the countries in which the Group operates and with the principles of honesty, accountability, impartiality, loyalty, transparency, correctness and good faith.

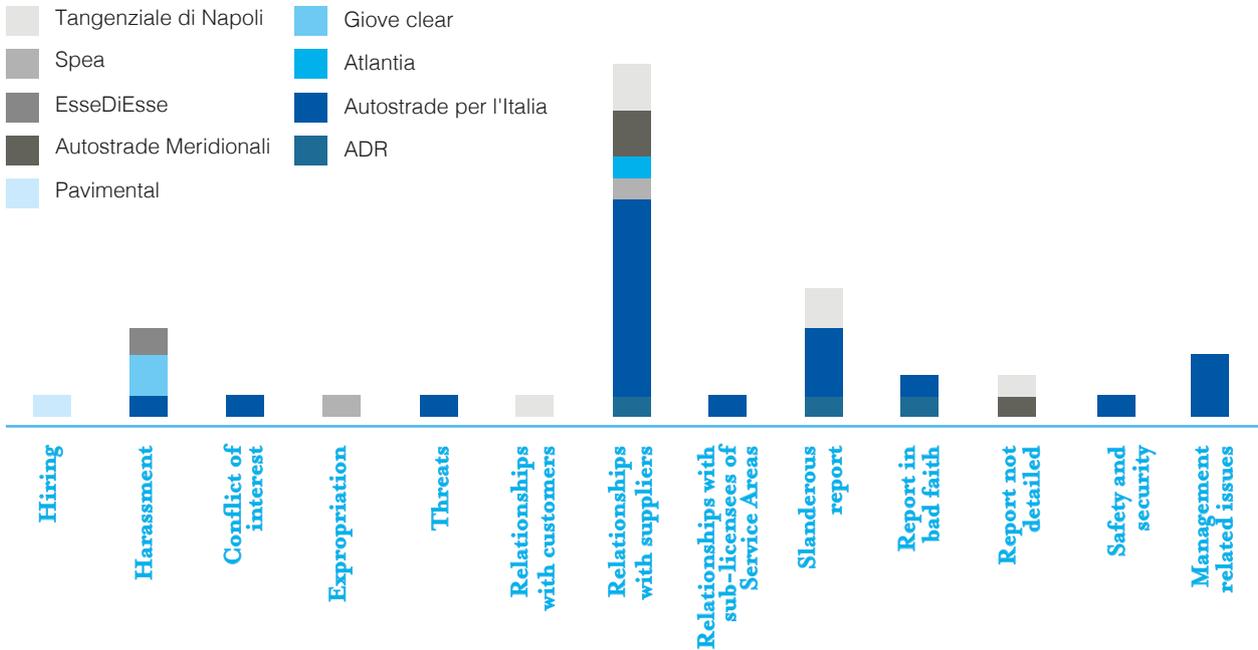
The Atlantia Group does not tolerate corruption in any form and does not accept exceptions to the prescriptions and prohibitions contained in its Governance documents. In no case can the conviction to act in favor of the Group justify conduct in contrast with the aforementioned principles.

Among the principles established to protect legality, and contrast corruption, the Anti-corruption Policy recalls the so-called "Know your partner" principle, envisaging that each corporate function responsible for a process ("process owner") carries out - in the area of its competence - appropriate actions (based on criteria of reasonability and proportionality compared to the type of relation to be established) geared to: (i) assess the accountability, the reputational profile and adequacy of all the third parties with which the Atlantia Group intends to establish any professional or business relation.

The Group's Compliance and Security Officer was appointed Anti-Corruption Officer for the Group and his tasks include the provision of methods and criteria to prevent corruption at the Group level.



Breakdown of reports



Specifically, the Group's Anti-Corruption Officer, in agreement with General Counsel, ensures:

1. ongoing monitoring of anti-corruption regulations and case law;
2. adoption of reference methods by establishing Group standards;
3. adjustment, updating and upgrading of the Policy.

Moreover, the Group's Anti-Corruption Officer also serves as Atlantia S.p.A.'s Head of Anti-Corruption. Based on the annual auditing program approved by Atlantia's Board of Directors, the Group's Internal Audit will examine and assess the internal control system in order to verify that the standards contained in the Policy are met.

In 2017, the Group's Internal Audit carried out audits in Italy and abroad, correlated to the monitoring of the anti-corruption measures implemented by the Group. 3,059 training hours were conducted focusing on corruption-related matters.

No corruption events nor violations of human rights were reported. For further information about the Anti-corruption Policy see: [www.atlantia.it/it/corporate-governance/policy-anticorruzione](http://www.atlantia.it/it/corporate-governance/policy-anticorruzione)



### 4. Protection of human rights

The Atlantia Group operates in the belief that respect for and protection of human rights are the irremissible principles for its operations.

Atlantia underwrote the 10 "Global Compact" principles in the matter of human rights, labor conditions, environmental protection and the fight against corruption. The Group implements

the aforementioned Code of Ethics, supplemented by the Organizational, Management and Control Models pursuant to Law 231 and the Compliance Programs, at all level of the organization and in any country in which it operates, taking into account the different regulatory frameworks. The Code of Ethics, updated in 2017, requires respect for human rights, rejection of any form of discrimination, enhancement of human resources and the promotion of employee dignity, in line with the UN Universal Declaration of Human Rights and with the main international conventions, such as the Declaration on Fundamental Principles and Rights at Work adopted by the International Labor Organization (ILO) and the Guiding Principles on Business and Human Rights approved by the UN Council on Human Rights in June 2011.

The Group acts in compliance with human rights and guarantees the ethical-professional integrity, equal opportunity, enhancement of people, confidentiality, impartiality, transparency as well as freedom of association, the right to collective bargaining and the protection of employee psychological and physical well-being.

Communication campaigns are periodically organized to circulate the content of the Code of Ethics with a view to raising employee awareness on the Group's core values and initiatives to be implemented in order to protect the human rights of all of its employees.

The Ethics Officer is responsible for monitoring compliance with the Code of Ethics and has implemented a reporting procedure that enables anyone to report any violation, also anonymously. The Ethics Officer ensures that the contents of the reports received and the identities of those indicated remain confidential and implements the appropriate verifications and/or requested measures according to the reported circumstances.

## 5. The Group's remuneration policy

Based on the principles of sustainable performance, the Group's remuneration policy aims at pursuing equity within the organization and competitiveness versus other companies operating in similar sectors by business and size. Remuneration, based on different components, aims at attracting, retaining and motivating qualified resources and rewarding the achievement of the performance targets established and aligned with the shareholders' interests.

Detailed information on the remuneration policy and the compensation paid in 2017 to directors, executive managers with strategic responsibilities and top managers is available in the "2017 Remuneration Report" at the following address: [www.atlantia.it/en/corporate-governance/remuneration](http://www.atlantia.it/en/corporate-governance/remuneration)



## 6. Sustainability governance

Atlantia voluntarily set up bodies responsible for the monitoring of sustainability matters. Among these, operating both within Atlantia and also in the individual Group subsidiaries, is Atlantia's Sustainability Committee, covering a central role, which includes:

- Promoting the principles and values for sustainable development within the Group;
- Promoting objectives, programs and initiatives;
- Monitoring the achievement of the annual objectives;
- Controlling the reporting process to the stakeholders;
- Examining and adopting instances deriving from other bodies, including the Committee for purchase coordination and the Ethics Office.

The constitution of this latter committee has been formalized in 2008 (previously Autostrade per l'Italia S.p.A.'s Sustainability Committee). In December 2017 its composition has been updated with specific service order.

All Group companies set up specific functions dealing with sustainability matters, including, in particular: ADR Sustainability Committee, Autostrade per l'Italia's Steering Committee for Health, Safety and the Environment and the Committee for Solidarity Projects and Social Promotion. The Institutional Relations and Sustainability function is responsible for the development of initiatives correlated to sustainability and promotes the adoption of CSR principles in the design and management of activities.

Atlantia Sustainability Committee
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 Central Resources
Autostrade per l'Italia Head of Overseas Operations
Aeroporti di Roma CEO
Amministratore Delegato di Aeroporti di Roma
Aeroporti di Roma General Manager
Aeroporti di Roma Head of External Relations, Institutional Affairs
Aeroporti di Roma Head of Environment and Sustainability





# ANALYSIS OF MATERIALITY AND STAKEHOLDER ENGAGEMENT

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<b>2. Stakeholder engagement</b>	<b>42</b>



# 1. ANALYSIS OF MATERIALITY

In 2017, the process regarding the analysis of materiality was updated using a methodology compliant with the GRI G4 guidelines issued in 2013 by the Global Reporting Initiative (GRI) and in accordance with the framework <IR> of the International Integrated Reporting Council (IIRC). The update allowed the identification of economic, social, environmental and governance related issues that can generate significant impacts on the Group's operations based on the importance attributed to them by Atlantia's top management and stakeholders (internal and external perspective).

The process included the following activities:

## Preliminary activities

This stage included:

- an analysis of the current situation with regard to stakeholder engagement activities and the potentially significant themes (internal analysis);
- an analysis of the newly enforced regulations with particular reference to the provisions of Italian Legislative Decree 254/2016 (implementing EU Directive 2014/95/EU of the European Parliament and Council of October 22, 2014, including the amendment of Directive 2013/34/EU in relation to the disclosure of non-financial information and information about diversity by specific enterprises and large size groups);
- a peer benchmarking activity in the sector of "Transport and Infrastructures" at the international level;
- an activity to identify other potential relevant matters through media search, SRI investor requests, field studies and specific requests by stakeholder.

At the end of this stage, a list of 32 relevant matters was completed in relation to the Group's business model.

## Internal analysis

In the second stage, 12 interviews were conducted with the Atlantia Group's management, covering all the principal functions, corporate activities and main subsidiaries. The management was asked to carry out an analysis of the 32 matters according to their perception of the relevant significance and impact on the Group performance.

## External analysis

The third stage includes the identification of a representative sample of the Group's stakeholders comprising category associations, sector specific authorities, public entities, communities, consumer associations, universities / research centers, associations / networks and specialists operating in the field of CSR, trade unions, investors, environmental associations, employees, public security bodies, customers and suppliers. The following parameters were considered in identifying the stakeholders:

- responsibility: subjects for which the Atlantia Group is responsible (legal, financial, operating responsibility, etc.);
- influence: subjects that, now and in the future, could be in a position of influencing the Atlantia Group decision making process;
- Proximity: subjects with which the Atlantia Group established long-term relationships, subjects on which the Group depends for its daily operations and subjects living close to the infrastructures under concession (existing or in development);
- representation: subjects that for legal reasons or by culture / tradition cover a role of representation towards other individuals;
- strategy: subjects that are considered key stakeholders according to the Group's strategic choices.

All these subjects received a communication containing a survey focusing on the analysis of materiality. Stakeholders were asked to assess the themes from a business perspective and based on the impact that each theme could have on the organization according to their expectations. 40% of the overall population involved responded to the survey.



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

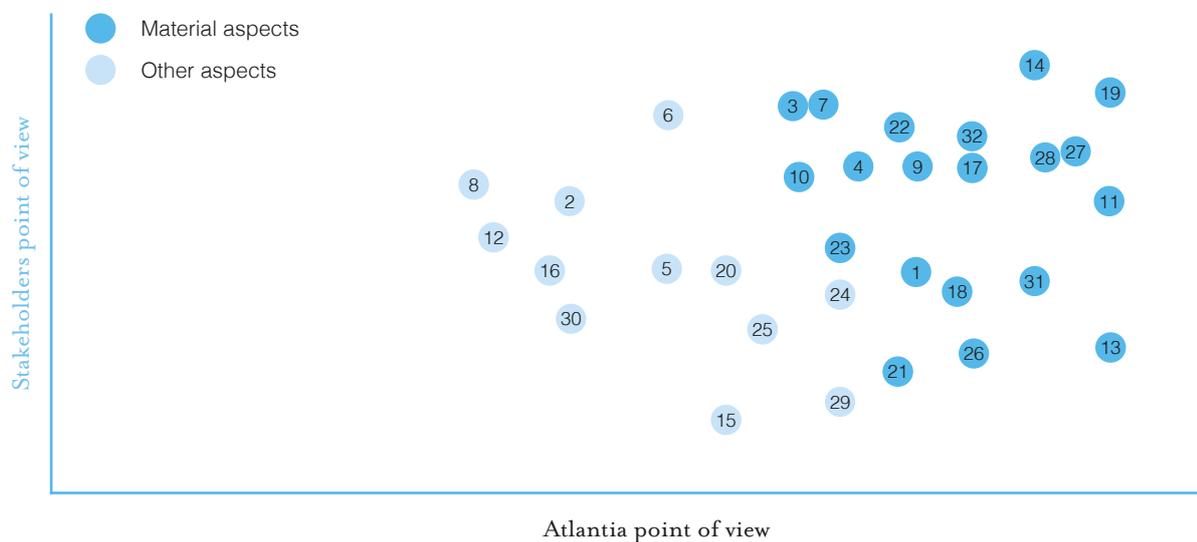
## Analysis of the collected feedback

The outcomes of the surveys carried out were analyzed and processed in the materiality matrix below:

- each dot represents a theme subject to analysis;
- the positioning of the materiality related themes reflects the importance attributed to each of them in terms of internal organization and by the external stakeholders involved;
- the materiality-related themes are represented by the dots in the below matrix.

This document, independently of the material aspects resulting from the material analysis, also covers items considered as significant given the complexity and diversity of the Group business and stakeholders involved.

## 2017 Materiality matrix



Material aspects		Other aspects
1 - Waste and hazardous substances	18 - Talents attraction and retention	2 - Water consumption
3 - Energy technology efficiency	19 - Health & safety in the workplace	5 - Materials
4 - Noise pollution	21 - Corporate citizenship	6 - Polluting emissions
7 - Climate change	22 - Stakeholders' involvement	8 - Biodiversity
9 - Protection of territory	23 - Human rights	12 - Sustainable mobility
10 - Indigenous rights	26 - Risk management	15 - Marketing and communications
11 - Service quality and customer satisfaction	27 - Business development	16 - Innovation and new technologies
13 - Relationship with authorities & compliance	28 - Economic performance	20 - Sustainable supply chain
14 - Road and airport safety	31 - Fight against corruption	24 - Privacy and customer non-discrimination
17 - Management of human capital	32 - Corporate Governance	25 - Equal opportunities and diversity
		29 - Concession continuity
		30 - Anti-competitive behaviour



## 2. STAKEHOLDER ENGAGEMENT



### 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 process of identifying the most relevant stakeholders starts with a risk and opportunity assessment specifically for each individual stakeholder, its positioning based on its availability and ability to dialogue, reputation and ability to influence the activities of the Group. Key interlocutors are the Ministries of transportation and infrastructures, the environment, cultural heritage and tourism; the parliamentary committees - for the discussion of new regulatory proposals in the sector - the supervisory and control bodies and the governmental technical boards. Of particular importance are also the relations established with the local, regional and municipal stakeholders, supervisory boards, territorial authorities and communities,

in order to guarantee the sharing of territorial development plans. The criteria adopted for the relationships with the main stakeholders are reflected in a series of Codes of Conduct and internal procedures geared to guaranteeing transparency and correctness.

Moreover, the Group set up specific control units and implemented communication tools for the purpose of enhancing and increasing involvement at the centralized and local level, establishing an ongoing dialogue on different themes. The External Relations, Institutional Affairs and Marketing function is responsible for the coordination of activities with stakeholders like institutions, the media, consumer associations and clients.

1 Committee established by Autostrade per l'Italia. The committee meets twice a month.

2 Surveys are carried out normally twice a year by motorway companies and daily in the airports.

3 The committee meets twice a week with the participation of air lines, ADR and Handler representatives.

4 The committee has an advisory function or provides suggestions regarding the safety policy adopted by Autostrade per l'Italia, the identification of initiatives, projects and solutions aimed to the ongoing improvement of the safety standards at work.

5 Established by ASPI in collaboration with Adiconsum, Adoc, Adubef, Codacons and Federconsumatori. It meets approximately every two months with the participation of all the most important players involved at different levels in the process of provision of motorway services: Police, the Associazione Sostenitori e Amici della Polizia Stradale, Isoradio, hauliers, Quattroruote and transport unions.

6 [www.osservatoriovantivedivalico.it](http://www.osservatoriovantivedivalico.it), [www.a14marcheterzacorsia.it](http://www.a14marcheterzacorsia.it), [www.osservatorioterzacorsia.it](http://www.osservatorioterzacorsia.it), [comitatocontrolloA1.it](http://comitatocontrolloA1.it), [monitoraggiolotto3.rho-monza.it](http://monitoraggiolotto3.rho-monza.it). The Cote d'Azur airports organize mixed team works on environmental issues.



Stakeholder	Engagement boards and tools
<b>CLIENTS</b> <ul style="list-style-type: none"> <li>• Private clients</li> <li>• Airlines</li> <li>• Economic operators</li> <li>• Frequent travelers</li> <li>• Consumer associations</li> </ul>	Committee for Safety, Security and Service Quality <sup>1</sup> Customer satisfaction surveys <sup>2</sup> Charter of services Call Center Mobility and Commercial Web site, social media, TV and radio channels, client dedicated emails Airport committee <sup>3</sup> New App My Way
<b>EMPLOYEES</b> <ul style="list-style-type: none"> <li>• Human resources</li> <li>• Trade unions</li> </ul>	Committee for the Health and Safety at work <sup>4</sup> Periodic meetings with the top management Round tables with the trade unions Ethics Officer "Autostrade Talent" portal "Welfare" portal Counselling Theme based workshops Performance management Engagement surveys Social networks
<b>INVESTORS AND FINANCIAL COMMUNITY</b> <ul style="list-style-type: none"> <li>• Shareholders</li> <li>• Financial analysts</li> </ul>	Quarterly Shareholders' meetings Group meetings Conference calls and web casting Shareholders' meeting Meetings with shareholders and bondholders Participation in the Italian Sustainability Day organized by Borsa Italiana Channel infrastructures (www.infrastructure-channel.com)
<b>INSTITUTIONS</b> <ul style="list-style-type: none"> <li>• Government</li> <li>• Category associations</li> <li>• Authorities</li> <li>• Concession holders</li> </ul>	Parliamentary questions Parliamentary hearings Committee for Safety, Security and Service Quality <sup>5</sup> The objective is the identification, agreement and evaluation of initiatives and plans for the improvement of the motorway services and of the level of safety of the infrastructure. Workshop at the Ministry of Infrastructures on DM Smart Road <i>Italiadecide Rapporto 2019 "Istituzioni e lobbies: un rapporto da regolamentare"</i> (December 2017) Partnership initiatives for territorial cohesion
<b>SUPPLIERS</b> <ul style="list-style-type: none"> <li>• Suppliers of goods and services</li> <li>• Contractors and subcontractors</li> </ul>	Ethics Officer Audits and visits/inspections At the end of 2017, the ASPI Safety Academy project was launched providing support to contractors and sub-contractors of works, supplies and services for Autostrade per l'Italia with a view to improving prevention in the field of health and safety at work. Coordination and cooperation meetings with suppliers and contractors.
<b>COMMUNITY AND ENVIRONMENT</b> <ul style="list-style-type: none"> <li>• Local territory and institutions</li> <li>• Civil society</li> <li>• Media</li> <li>• Universities and research centers</li> </ul>	Research project in collaboration with the Scuola Superiore Sant'Anna of Pisa on the organizational models focusing on Health, Safety & Environment with the purpose of developing knowledge about innovative approaches and tools to improve managerial and organizational competencies to face HSE challenges; conferences and press releases. Participation in the Master in Health and safety, compliance and organization, safety management and responsibility management systems at the La Sapienza e-learning university with the presentation: "The organization of safety in network based organizations". Relations with the media and the local institutions through the "External territorial relations" function. Web site and social media Project "Sei in un paese meraviglioso" (You are in a wonderful country) to enhance the products of excellence of our country with the development of TV programs on Sky Arte HD. Collaborations with UNESCO to enhance the value and attractiveness of the locations along the motorway network. Discussions and workshops with national and international organizations: Participation in workshops and conferences on CSR matters with speeches on Integrated Reporting and dialogue and community engagement strategies. Participation in workshops with the Global Compact Network Italy Foundation (GCNI) Dialogue tools with the territory <sup>6</sup>







# SUSTAINABILITY MAP

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**In September 2015 the UN General Assembly approved the 17 sustainable development goals (SDGs), whose implementation requires that governments, industries, enterprises and financial institutes orient their plans towards these goals.**

**In drafting its goals for the next years, the Group decided to connect its actions with the SDGs closer to its core business.**



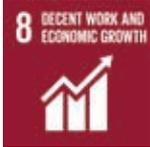
**Further details on:  
[sustainabledevelopment.un.org/sdgs](https://sustainabledevelopment.un.org/sdgs)**



# INTEGRITY

Long Term Goals	Actions	Specifications	Perimeter	Target
<b>Constantly distribute the ethical principles of the Group's business culture</b>	Enhancement of anti-bribery controls	ISO37001 ("Anti-bribery management systems") certification for the Group's main subsidiaries	Atlantia Group	2019
	Enhancement of the Code of Ethics and development of activities to engage resources on human rights	Internal workshops (Agorà live) dedicated to the Group's population	Atlantia Group	2019
<b>Integrate the principles of sustainability into the supply chain</b>	Sustainability audits	Extension of Class A supplier audits to the 2018-2020 three-year period (i.e. supplier making up 80% of total spending)	ASPI ADR Spea Pavimental Telepass	2020
	Sustainability criteria included in tender notices	Introduction of reward mechanisms based on environmental criteria in tenders awarded to the economically most advantageous bid	ASPI ADR	2018

**SDGs**



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

# ENVIRONMENT

Long Term Goals	Actions	Specifications	Perimeter	Target
<b>Mitigate noise pollution in the territories covered by the Company's infrastructures</b>	Autostrade per l'Italia Noise Reduction Plan	Investments totaling euro 1 bn (baseline 2008)	ASPI	2022
	Noise reduction actions at Fiumicino and Ciampino	Reduced use of Runway 1 and launch of an optimization process for takeoff and landing procedures at FCO. Continuation of the approval process for the noise reduction plan at Ciampino airport	ADR	2019
<b>Reduce carbon footprint</b>	Reduction of direct CO <sub>2</sub> emissions generated by Autostrade per l'Italia	- 6% reduction in 2015 carbon footprint (like-for-like 2020-2015 assessment)	ASPI	2020
	ACA ("Airport Carbon Accreditation") Certifications	Confirmation of max Level 3+ for the ACA Certification for FCO and achievement of the same level for CIA	ADR	2018
<b>Reduce environmental impact</b>	Energy efficiency	Reduce energy consumption by passenger/ square meter in airports by 45% vs 2009	ADR	2019
	Rationalization of water consumption	Confirmation of the excellence levels relative to drinking water consumption per passenger by further optimizing the management of the distribution network and maximizing the use of industrial water	ADR	2019
		Development of a plan for the development of water collection systems and rain water storage	ASPI	2019
	Material optimization	Segregated waste collection at the airport: 85% target of waste sent to recycling for Fiumicino. Activation of an integrated audit system for operators' waste collection and delivery criteria	ADR	2018
		Efficiency and ongoing improvement in the optimization and management of materials during the construction of new infrastructures, favoring material re-use in full accordance with the environmental resources	ASPI	2022
		Development of new infrastructures in compliance with the LEED GOLD level standards: Fiumicino boarding area A, business city, Office Tower 3 and completion of Ciampino general aviation based on the same standard	ADR	2021
	Certifications	Development of a quality-environment Integrated Management System based on ISO9001/ ISO14001 through the implementation of Project Management processes and the Environmental Management Plan regarding investments in the General Co-Direction New Infrastructures	ASPI	2019

## SDGs





# COMMUNITY

Long Term Goals	Actions	Specifications	Perimeter	Target
<b>Further enhance confrontation and dialogue with the stakeholders</b>	Confrontation with the community	Innovative stakeholder engagement models to engage/listen to community needs during the construction phase of infrastructures	ASPI	2019
	Enhance the value of the territory	Continuation and development of projects designed to increase the value of the territories and their historic, artistic and cultural legacy through the use of the infrastructures as a channel of tourist promotion	ASPI ADR	2018 - 2020
<b>Constantly improve customer experience</b>	Further extend the use of top notch technology for passport control	Continued investments in e-gate technologies through the installation of new stations at the Ciampino airport and promotion of already operating ones at the Fiumicino airport	ADR	2018

**SDGs**



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS

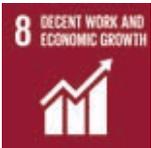
# PEOPLE

Long Term Goals	Actions	Specifications	Perimeter	Target
<b>Further improve employee safety at work and traveller safety</b>	Reduce accident frequency in construction sites	Improve accident trend in construction sites aiming at "zero accidents"	ASPI ADR	2019
	Reduce accident frequency on the motorway network	Objective - PISM index (no. of accidents occurred in PISM locations (locations with an accident frequency above average) by billions of km driven) lower than 40	ASPI	2018
<b>Ensure development and welfare of the Company's human capital</b>	Assessment of employee satisfaction	Development of an Engagement Survey (focused on company retention)	Atlantia Group	2018
	Talent development and management	Implementation and distribution of an Integrated Talent Management structure favoring self-development of skills and competencies	Atlantia Group	2019

**SDGs**



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



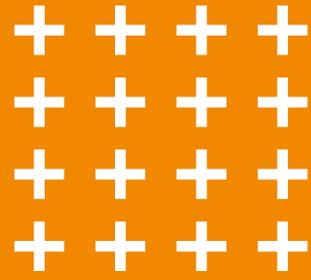


# CAPITALS

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1. Financial capital	52
2. Infrastructural capital	62
3. Human capital	74
4. Social capital	88
5. Natural capital	112





# 1. FINANCIAL CAPITAL



# 1. KEY FIGURES

(million euro)	2016	2017	Var. %
Total revenue	5,484	5,973	8.9%
Total net operating costs	-2,106	-2,309	9.7%
Gross operating profit (EBITDA)	3,378	3,664	8.5%
Operating profit (EBIT)	2,315	2,578	11.4%
Profit/(Loss) before tax from continuing operations	1,776	2,065	16.3%
Profit/(Loss) from continuing operations	1,243	1,433	15.3%
Profit for the period	1,238	1,432	15.7%
Profit attributable to owners of the parent	1,122	1,172	4.4%
Equity	9,923	11,763	18.5%
Net debt	11,677	9,496	-18.7%
Net invested capital	21,600	21,259	-1.6%
Capital expenditure for innovation and R&D <sup>1</sup>	9	21	n.s.
FFO (operating Cash Flow)	2,400	2,540	5.8%
Capital expenditure	1,422	1,050	-26.1%

It should be noted 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 2017 Annual Report, presenting also the correspondence of the same with the corresponding official tables of the Consolidated Financial Statements.

For the Group's rating see [www.atlantia.it/en/investor-relations/rating-investor-kit](http://www.atlantia.it/en/investor-relations/rating-investor-kit)

<sup>1</sup> This amount shows the sum of total resources dedicated by the Group to R&D activities, including operating costs, personnel costs and capex.



## 2. GROUP'S ECONOMIC AND FINANCIAL PERFORMANCE

(million Euro)	Italian motorway activities		Overseas motorway activities		Italian airport activities		Atlantia and other activities <sup>1</sup>		Adjustments		Overseas airport activities	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>Reported figures</b>												
External revenues	3,794	3,903	558	648	883	900	249	241				281
Intersegment revenues	47	42	1		1	1	403	505	-452	-548		
<b>Total revenues</b>	<b>3,841</b>	<b>3,945</b>	<b>559</b>	<b>648</b>	<b>884</b>	<b>901</b>	<b>652</b>	<b>746</b>	<b>-452</b>	<b>-548</b>		<b>281</b>
EBITDA	2,384	2,453	422	483	532	550	50	83			-10	95
FFO (Operating Cash Flow)	1,632	1,638	340	391	387	429	47	20			-6	62
Capital expenditures	718	556	177	183	445	207	78	75	4	2		27
<b>Adjusted figures</b>												
EBITDA Adjusted	2,384	2,453	513	581	532	550	50	83			-10	95
FFO Adjusted	1,632	1,638	379	437	387	429	47	20			-6	62

For more details on the main consolidated economic and financial items and the relevant variations reference should be made to the "Group economic and financial performance" chapter of Atlantia's 2017 Annual Report.

### Analysis of revenues (vs. 2016)

Revenues from toll payments in 2017, equal to euro 4,195 million, grew by euro 186 million (+5%) against 2016. Excluding currency effects, which were negative in 2017 for euro 26 million, revenues from toll payments were up euro 160 million as a result of:

- increased traffic on the Italian network (+2.2%), corresponding to an increased amount of toll payments equal to approximately euro 82 million (including the positive effect deriving from the traffic mix) and the application of the annual tariff increases (essentially due to a +0.64% increase applied by Autostrade per l'Italia starting from a January 1, 2017), resulting in an estimated increase of euro 19 million;
- higher revenues from toll payments from foreign concession holding subsidiaries (euro +53 million) mainly deriving from traffic growth in Chile (+4.8%) and in Poland (+5.6%) and reduced traffic in Brazil (2.3%);

Revenues from aviation services, equal to euro 799 million, grew by euro 163 million (+26%) against 2016, mainly as a result of the contribution of the Aéroport de la Côte Azure Group.

Revenues from orders in progress and other operating revenues totaled euro 979 million, up euro 140 million against 2016 (euro 903 million), mainly as a result of the contribution of the Aéroport de la Côte Azur Group; increased revenues of Aeroporti di Roma resulting from the operation of the commercial extension of Terminal 3 at the Fiumicino airport and increased revenues from Telepass.

Net operating costs in 2017, equal to euro 2,309 million, grew by euro 203 million (+10%) against 2016.

External management costs, equal to euro 905 million, rose by euro 106 million against 2016, mainly as a result of the combined effect of the following:

- ACA Group contribution totaling euro 120 million, net of the costs borne for the acquisition in 2016;
- the recognition of costs for professional services correlated to the public purchase and exchange offering announced on the total shareholding of Abertis Infraestructuras A.A. and the transfer of a minority stake of Autostrade per l'Italia;

<sup>1</sup> "Atlantia and Other Activities" operating segment includes the activities carried out by the parent company Atlantia and by its subsidiaries operating in the development and management of dynamic toll payment systems, traffic and mobility management and e-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).

- higher maintenance costs borne by Autostrade per l'Italia due to the greater number of interventions performed on the network and to the management of a larger number of snowfall events;
- higher margins on construction services for the Group's internal technical structures and, in particular, Pavimental as a result of the definition of non-recurring items on intercompany works.

Concession costs, equal to euro 513 million, rose by 4% against 2016 mainly in relation to higher revenues from toll payments collected by the Italian subsidiaries and the AGA Group contribution.

Net labor costs amounting to euro 891 million (812 million in 2016), were up euro 79 million (+10%) against 2016. Excluding effects related to currency rate exchanges, the increase is euro 77 million as a result of:

- increase in the headcount by 932 resources on average (excluding interim personnel), mainly attributable to the contribution of the ACA group, to the integration of the personnel involved in the investment programme of Santiago Centro Oriente in Chile, to the higher volumes of activity of Pavimental for motorway and airport sectors, to the new infrastructure perimeter, and to the new internalization programmes of ADR group;
- increased average unit cost mainly due to costs deriving from contract renewals for the Italian companies;
- increase of the capitalization part for works under concession.

### Results and other economic components

EBITDA in 2017, equal to euro 3,664 million grew by euro 286 million (+8%) against 2016. On a like-for-like basis, EBITDA was up by euro 155 million (+5%). EBIT in 2017, equal to euro 2,578 million grew by euro 263 million (+6%) against 2016.

Financial revenues resulting from increased financial rights associated with the concessions and financial activities for contributions were equal to euro 73 million (+ euro 6 million against 2016).

Financial costs from the discounting of provisions and commitments from conventions, equal to euro 42 million, decreased by approximately euro 23 million against 2016 as a

result of reduced reference rates applied in 2017 vs 2016 rates.

Other financial costs, net of other financial revenues, equal to euro 538 million, were in line with 2016. The variation reflects:

- financial costs associated with the loan contracts stipulated for the Abertis IPO amounting to euro 38 million;
- the liquidation of derivatives with negative fair value;
- capital gain generated from the transfer of the shareholding in SAVE;
- the reduction of the cost of the debt in 2017.

Tax charges, comprehensively amounting to euro 632 million, increased by euro 99 million against 2016. This variation was proportionally higher than the increase in the pre-tax result as a result of tax charges correlated to the payout of the extraordinary dividend in kind by Autostrade per l'Italia and available equity reserves.

The Group's profit (euro 1,172 million) increased by euro 50 million against 2016. On a like-for-like basis, the Group's profit was up by euro 63 million.

In 2017, operations generated FFO equal to euro 2,390 million, up euro 28 million against 2016.

As at December 31, 2017, the Group's net equity, equal to euro 8,772 million, increased by euro 1,548 million against the value at December 31, 2016 essentially as a result of:

- the overall economic result for the fiscal year (euro 1,130 million);
- the net increase deriving from the transfer of the 11.94% shareholding in Autostrade per l'Italia and the 12.50% shareholding in Azzurra Aeroporti. These effects were only partially compensated by the acquisition of an additional shareholding equal to 2.65% in Aeroporti di Roma;
- dividends paid out in 2016 (euro 433 million) and the advance payment on dividends for 2017 (euro 466 million);
- the acquisition of treasury shares for euro 84 million.

As to the Group's financial position at December 31, 2017, overall net debt amounted to euro 9,496 million (euro 11,677 million at December 31, 2016). Further details on consolidated data (income statement, balance sheet and cash flow statement) are available in Atlantia's 2017 Annual Report.



### 3. THE ECONOMIC VALUE GENERATED AND DISTRIBUTED (EVG&D)

#### Distributable Integrated Added Value (DIAV)

The economic value generated and distributed (EVG&D) provides a basic indication of how the organization has created (economic-financial) wealth for stakeholders <sup>1</sup>.

In 2017, euro 3,862 million of Added Value were generated, increasing by approximately 12% over 2016 as a result of higher revenues from toll payments (+4.7%) and aviation services (+25.7%) which in 2017 also include the Côte d'Azur airports. The Added Value was distributed to the Group's stakeholders in the following way:



#### lenders

14.6% as reimbursement of the loans granted (net of financial proceeds), equal to euro 566 million

#### Remuneration of credit capital



2017  
2016



#### shareholders

27.2% of the integrated added value, through dividend payout of approximately euro 1.052 million

#### Remuneration of risk capital



#### in favor of governments

(in Italy and abroad), approximately euro 673 million (17.4% of the total) as direct, indirect and deferred taxes. Stakeholders also received approximately euro 513 million for concession-related charges

#### Remuneration of public administration



#### enterprises

9.8% corresponding to approximately euro 380 million, equal to the generated self-financing amount, calculated as the difference between profit and paid out dividends

#### Remuneration of Company



#### employees

31% making for approximately euro 1.2 million as salaries, wages, employee termination benefits, staff allowances, remuneration to directors, social charges and other costs

#### Remuneration of personnel



<sup>1</sup> Methodology of the Group's Social Responsibility Report: "Standards and principles for the drafting of the Social Responsibility Report (2013)".

## Table for the EVG&D calculation

EVG&D is calculated by subtracting production value, including revenues from toll payments in Italy and abroad and other additional revenues, costs for services and consumption of raw materials, fund provisions and other operating costs. Extraordinary and accessory items are then also subtracted from the resulting gross Added Value<sup>2</sup>.

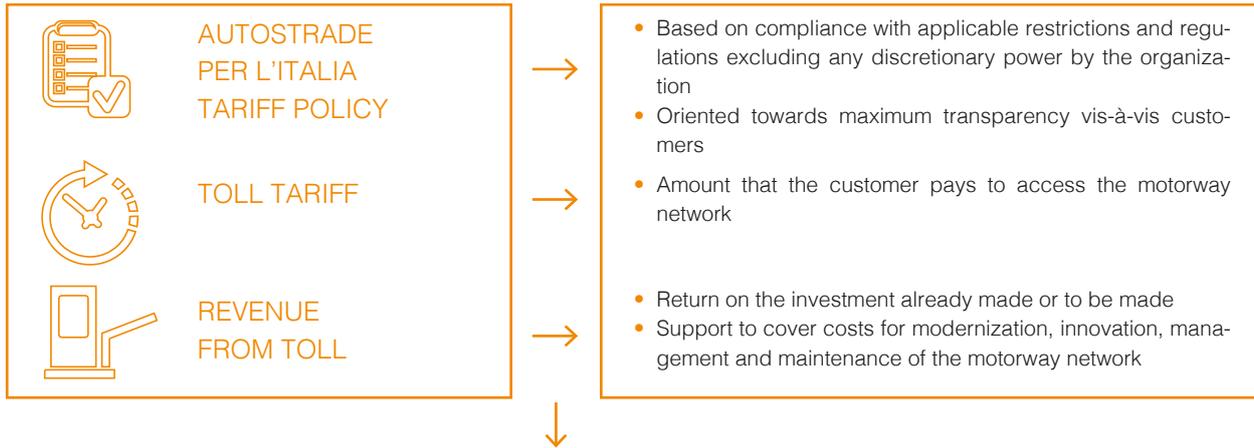
(thousand euro)	2016	2017	Var. %
<b>A) VALUE OF PRODUCTION</b>	<b>6,759,264</b>	<b>6,891,535</b>	<b>2.0%</b>
Toll revenue	4,008,757	4,195,258	4.7%
Revenue from aviation services	635,701	799,144	25.7%
Revenue from construction services	695,952	410,258	-41.1%
Contract revenue	53,812	31,505	-41.5%
Other operating income	1,365,042	1,455,370	6.6%
<b>B) INTERMEDIATE COSTS OF PRODUCTION</b>	<b>-2,409,150</b>	<b>-2,056,718</b>	<b>-14.6%</b>
Raw and ancillary materials and consumables, purchases of goods for resale	-283,630	-325,964	14.9%
Service costs	-1,410,766	-1,079,540	-23.5%
Lease expense	-17,316	-23,818	37.6%
Provisions	-132,472	-67,084	-49.4%
Other operating costs	-564,966	-560,312	-0.8%
<b>GROSS ADDED VALUE FROM ORDINARY ACTIVITIES</b>	<b>4,350,114</b>	<b>4,834,817</b>	<b>11.1%</b>
<b>C) ANCILLARY AND EXTRAORDINARY ITEMS</b>	<b>51,342</b>	<b>116,328</b>	<b>126.6%</b>
<b>Gross total added value</b>	<b>4,401,456</b>	<b>4,951,145</b>	<b>12.5%</b>
Amortisation and depreciation	-955,247	-1,088,480	14.0%
<b>Net total added value</b>	<b>3,446,209</b>	<b>3,862,665</b>	<b>12.1%</b>

<sup>2</sup> Financial income/costs, write-ups/write-downs of financial activities, capital gain/loss, income/charges from transferred assets, dividend payout by investees, currency profit/loss, impairment and write-backs of tangible assets, other income.



## 4. TARIFFS

### Motorway tariffs in Italy





**FINAL UNIT TARIFF PER KM**

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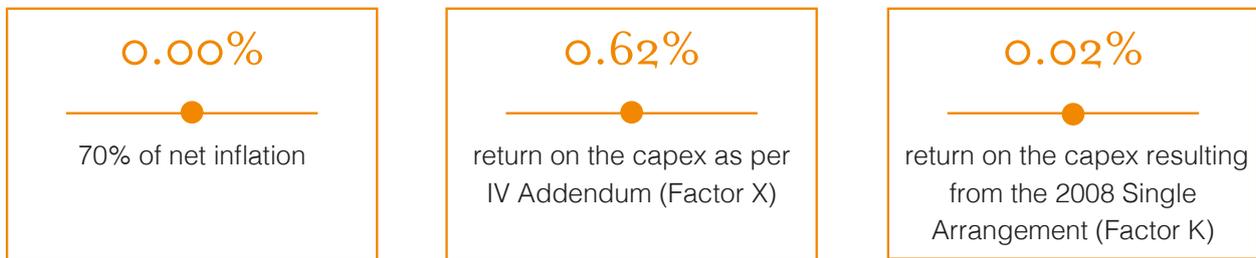
Autostrada per l'Italia unit tariff  
+ ANAS supplementary fee + 22% VAT

- Depends on the vehicle category and motorway characteristics (plain or mountain).
- Is determined based on the calculation specified in the Convention, applied by Autostrada 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 Autostrada 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)

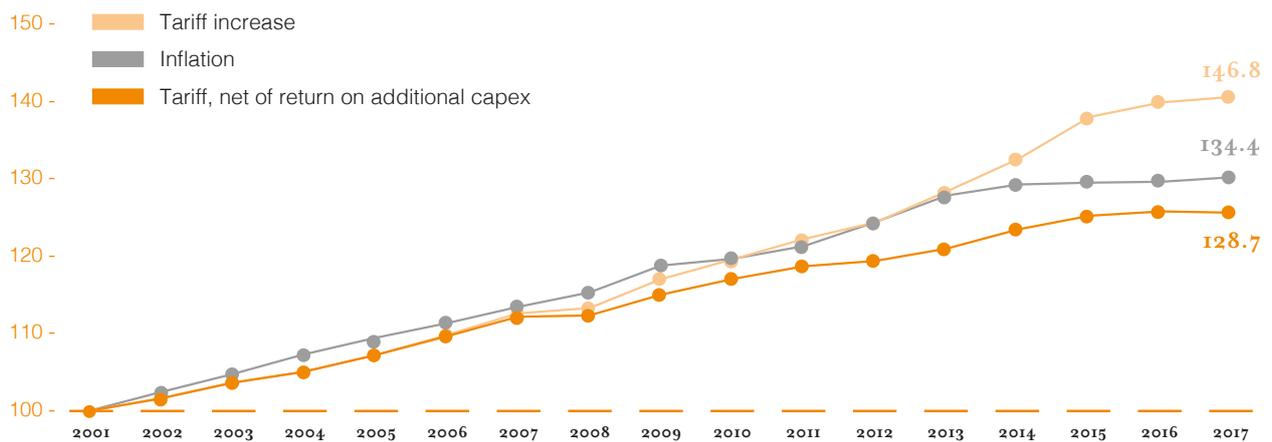
$$\boxed{\begin{matrix} \mathbf{70\% \Delta P\%} \\ \text{Inflation} \end{matrix}} = \boxed{\begin{matrix} \mathbf{(X\% + K\%)} \\ \text{Capex components} \end{matrix}}$$

For 2017 the tariff adjustment permitted to Autostrade per l'Italia amounted to **0.64%** composed as:



The annual adjustment of tariffs is based on two different components, one linked to the real inflation rate (weighing 70%), calculated by ISTAT (NIC index), over the previous 12 months (July 1 - June 30) and the second considered as investment coverage as a function of progress.

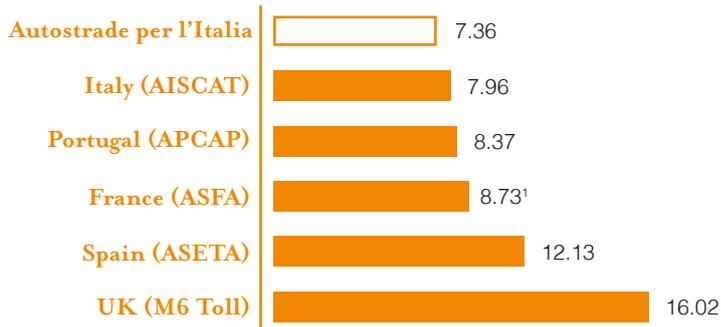
**Inflation and Autostrade per l'Italia tariff increases** (2000 = 100)



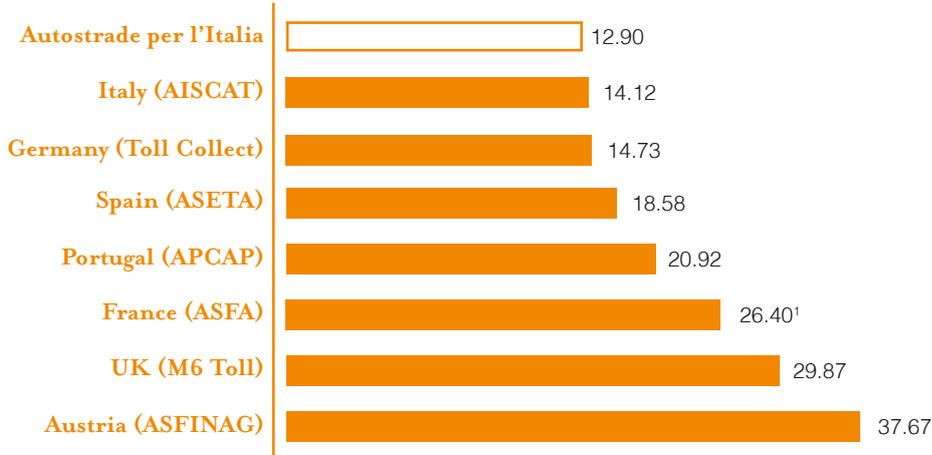


Average 2017 tariff of the main motorway operators in Europe\* (eurocents/km, included VAT)

Light vehicles



Heavy vehicles



\* Source: APCAP, ASETA, M6 Toll, ASECAP, AISCAT.

<sup>1</sup> 2017 tariff estimation based on +0.76% average increase implemented on motorway network from february 1, as reported by French medias.

## Foreign subsidiaries: variations in tariffs in 2017

### Chile

#### Los Lagos

As of January 1, 2017, tariffs increased by 4.0% as a result of the following parameters:

- adjustment to 2016 inflation (2.9%);
- tariff increase as a result of the recognition of the 2017 safety premium (3.5%), after deduction of the 2016 safety premium equal to 2.4%.

#### Costanera Group

Contractually established tariff increases:

- 6.5% for Costanera Norte, Vespucio Sur and Nororientale as a result of the combined effect of the adjustment to 2016 inflation (2.9%) and the 3.5% add-on factor;
- 4.4% for AMB as a result of the combined effect of the adjustment to 2016 inflation (2.9%) and the 1.5% add-on factor;
- 2.9% for Litoral Central as a result of the adjustment to 2016 inflation (2.9%).

### Brazil

As of July 2017, Triangulo do Sol and Rodovias das Colinas adjusted tariffs by 1.6%, corresponding to the recorded variation of the General Index of Market Prices in the period of reference from June 1, 2016 to May 31, 2017, as envisaged in the corresponding concession agreements, as it was lower than the recorded variation of the Harmonized Consumer Price Index in the same period of reference (3.6%).

Rodovia MG050, in the Minas Gerais state, increased tariffs by 9.3% as of February 1, 2017. The increase corresponds to the HCPI recorded variation in the period May 1, 2015- April 30, 2016, as envisaged in the relevant concession agreement.

As of June 13, 2017, tariffs were up 4.1%, equal to the Expanded Consumer Price Index in the period May 1, 2016- April 30, 2017, as envisaged in the relevant concession agreement.

For additional information, see the chapter dedicated to regulatory events in Atlantia's Annual Report.

### Poland

As of March 1, 2017, tariffs increased for heavy vehicles on a 1.9% average.

## Airport tariffs

On December 21, 2012, Italy's Prime Minister approved the "Agreement for the management of Rome's airport system and the "Contratto di Programma" (Planning Agreement) stipulated by ENAC and ADR and governing the relations between the two entities until the natural expiry of the concession (June 30, 2044). The approved regulatory framework defined a series of consistent, transparent rules valid until June 30, 2044, necessary for the financing of ADR capex plan by means of private funds. The pillars of the new Convention/Planning Agreement are:

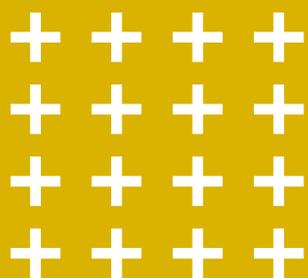
- key role of the capex plan, both on a short and long term;
- clear rights and obligations of both entities involved under all circumstances, including cases of conflict that may result in contract termination;
- identification of the efficiency objectives and quality of the airport services subject to economic regulations;
- definition of the criteria for the calculation and updating of tariffs.

In particular, tariff rules, determined to remain valid until expiry of the concession, are based on the following:

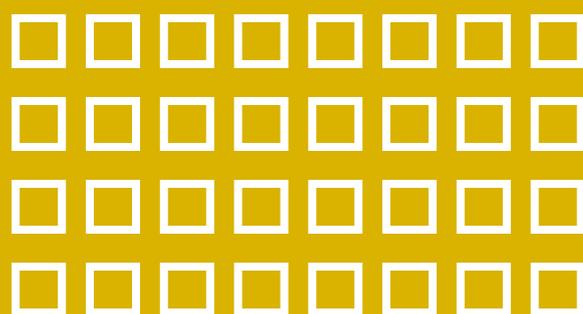
- RAB-based method, correlating tariffs with the costs of the services subject to economic regulation. In addition, the initial RAB value calculated on 01.01.2013 (euro 1.8 billion) will be updated on a yearly basis according to regulatory accounting and the capital remuneration value considered in the first regulatory sub-period (2012-2016);
- dual till based upon which revenues from commercial activities are entirely kept by the airport company;
- premium/penalty according to environmental and quality indexes recorded above/below the objectives agreed with ENAC;
- as to tariff revision, transparent criteria are used for the updating of the economic-financial plan to 2044, for the ten-year regulatory periods, which are divided in five-year regulatory periods and the variables contained in the annual tariff mechanism.

Detailed information about the airport tariffs determined by ENAC based on the "Contratto di Programma", enforced as of March 1, 2017, along with the updates applied as of March 1, 2018 is made available at the following address: [www.adr.it/bsn-tariffe-aeroportuali](http://www.adr.it/bsn-tariffe-aeroportuali).





## 2. INFRASTRUCTURAL CAPITAL



# 1. KEY FIGURES

Main indicators	2016	2017	Var. %
<b>MOTORWAY NETWORK UNDER CONCESSION (KM)</b>	<b>5,042</b>	<b>5,042</b>	
<b>Italy</b>	<b>3,020</b>	<b>3,020</b>	
Autostrade per l'Italia S.p.A.	2,855	2,855	
Autostrade Meridionali	52	52	
Tangenziale di Napoli	20	20	
Società Autostrada Tirrenica	55	55	
Raccordo Autostradale Valle d'Aosta	32	32	
Trafo del Monte Bianco	6	6	
<b>Overseas</b>	<b>2,022</b>	<b>2,022</b>	
Brazil <sup>1</sup>	1,538	1,538	
Chile	313	313	
India <sup>2</sup>	110	110	
Poland	61	61	
<b>AIRPORTS OPERATED</b>	<b>5</b>	<b>5</b>	
<b>TOTAL CAPITAL EXPENDITURES (MILLION EURO)<sup>3</sup></b>	<b>1,422</b>	<b>1,050</b>	<b>-26.1%</b>
<b>Italian motorway activities</b>	<b>718</b>	<b>556</b>	<b>-22.6%</b>
Financial Plan of 1997	305	214	-29.8%
IV Addendum of 2002	169	71	-58.0%
Other capital expenditure and capitalised costs (staff, maintenance and other)	161	209	29.8%
Other concessionaires (including capitalised costs)	42	23	-45.2%
Investments in property, plant and equipment	24	18	-24.0%
Investments in other intangible assets	17	21	23.5%
<b>Overseas motorway activities</b>	<b>177</b>	<b>183</b>	<b>3.4%</b>
<b>Italian airport activities (Aeroporti di Roma group)</b>	<b>445</b>	<b>207</b>	<b>-53.5%</b>
<b>Overseas airport activities (ACA group)</b>	<b>-</b>	<b>27</b>	
<b>Other activities</b>	<b>78</b>	<b>75</b>	<b>-3.8%</b>

1 The company Concessionaria Rodovias do Tietê is not consolidated.

2 The company Pune Solapur Expressway is not consolidated.

3 Net of consolidation adjustments.



## 2. "GRONDA DI GENOVA"

In September 2017, the Italian Ministry for Infrastructures and Transport approved the project for the construction of "Gronda di Genova". The final project was approved and the works recognized as of public interest. Works are expected to start in October 2018 and last for 10 years with an investment of nearly euro 4.3 billion.

The project is the result of a long-term design and discussion process that involved the territorial bodies and the local community (it dates back to the 2009 Public Debate - the first such experience in Italy - concerning different routes).

The new infrastructure will connect to the existing junctions just outside the urban area (Genova Est, Genova Ovest, Bolzaneto) and link up with the A 26 Motorway in Voltri and the A 10 Motorway in Vesima. In addition to relieving traffic congestion on the A10 Motorway, the infrastructure will also improve Genoa's potential and logistic competitiveness and present an opportunity for growth for the entire North-West region.

Particular attention was paid to environmental sustainability, given the orographic complexity of the area and the presence of asbestos in the rock formations that will be subject to excavation. The excavation material will, in fact, be treated in accordance with the asbestos contained and the geo-technical characteristics. It is expected that most of the excavation material be used for the construction of an infrastructure on the seaside that will allow developing a 50 m wide backfilling to ensure the adjustment of the shoulder of the runway strip of the Genoa airport.

Here below are the figures that provide an idea of the complexity of the project:

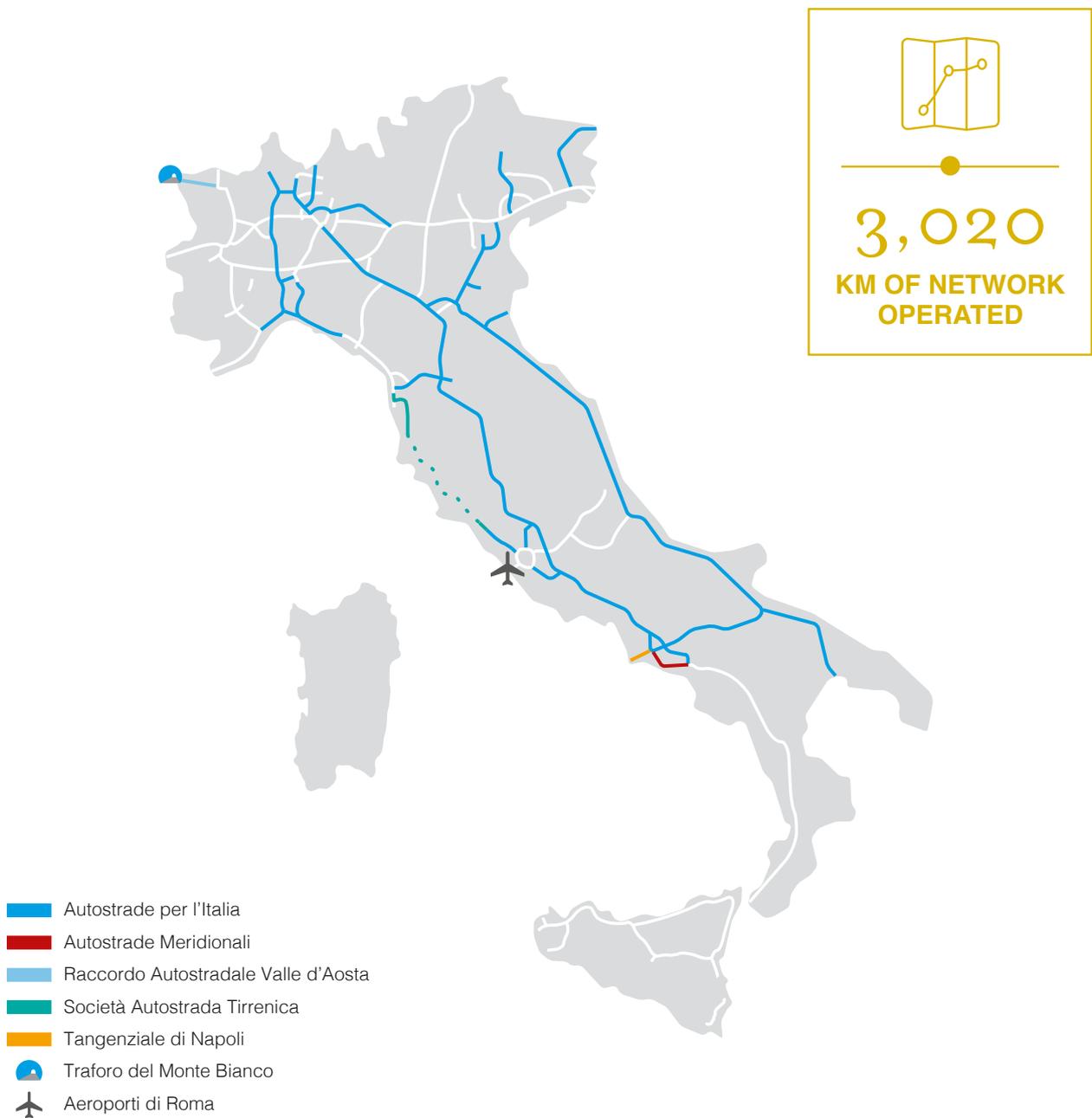
- 54 km in tunnel, nearly 90% of the entire infrastructure;
- 23 tunnels;
- 13 new viaducts;
- 11 existing viaducts to be extended;
- 4.3 billion in investments;
- 10 million cubic meters of excavation material, mostly suitable for re-use



Genoa viaduct rendering

### 3. INFRASTRUCTURES IN ITALY

- Km of motorway network managed: 20 motorways making up the motorway system, including the two North-South, A1 and A14 motorways.
- Italy's main airport system.





## Motorway activities

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 6th 2002 Addendum, for a total of euro 15.6 billion, of which euro 9.7 billion were completed at 12/31/2016 with the opening to traffic of 432 km of new lanes. The plan's objective is to increase network capability and ensure improved traffic flow and safety as well as increased service quality levels;
- 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.

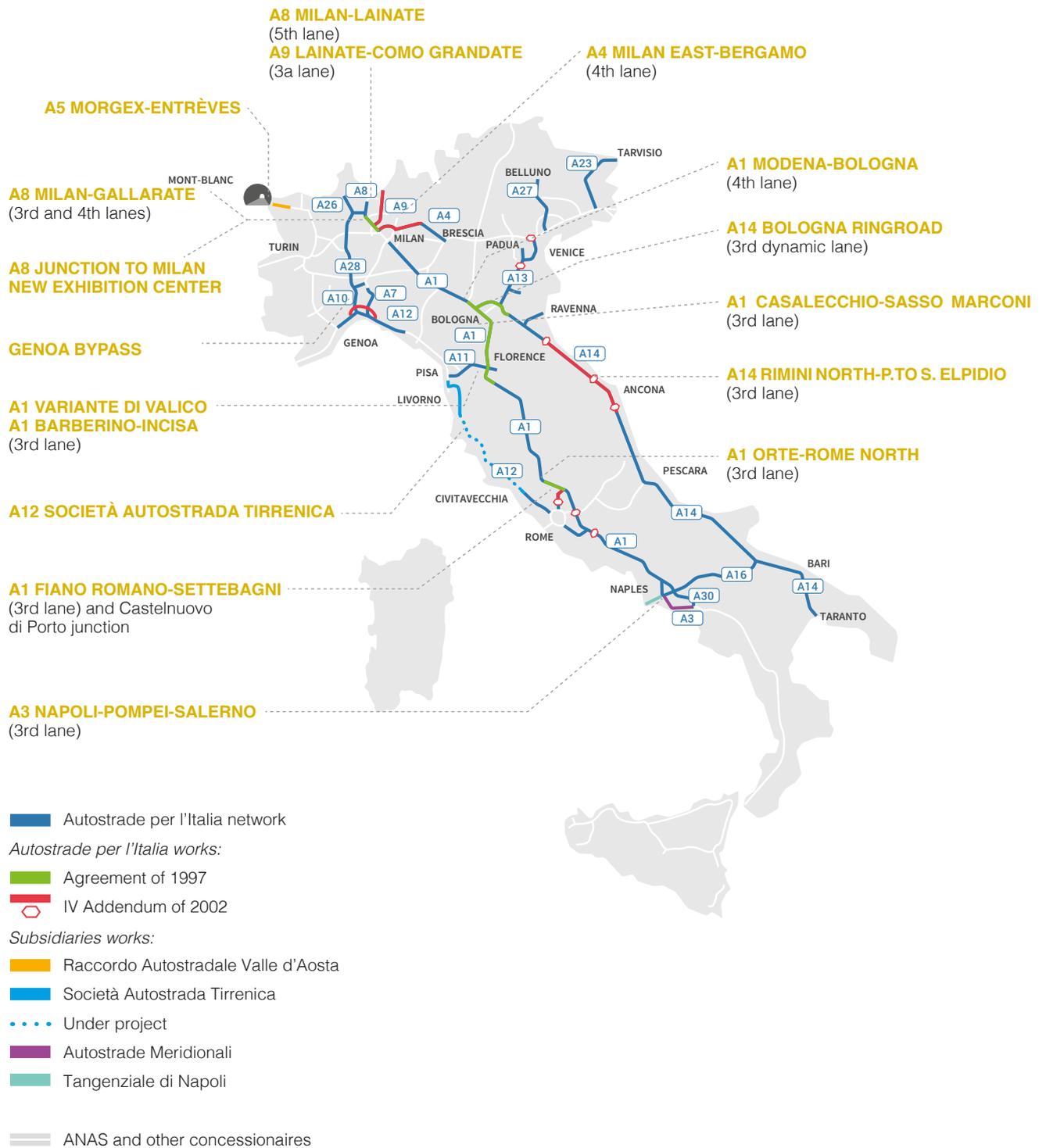
	Total km under project	Km opened to traffic	Estimation of total investment (billion euro)*	Works completed (billion euro)
Projects in Agreement of 1997	232	199	7.1	6.0
Projects in IV Addendum of 2002	275	233	8.6	3.7
Projects in Single Arrangement of 2007	325	-	5.0	-
Other capital expenditure in Agreement of 1997	-	-	2.0	0.4
Projects of Italian subsidiaries	32	32	0.9	0.9
Società Autostrada Tirrenica	59	19	0.8	0.2
<b>TOTAL ATLANTIA GROUP</b>	<b>923</b>	<b>484</b>	<b>24.4</b>	<b>11.4</b>

(\*) Comprehensive costs for the construction of the work verified at December 31, 2016, including tender based works (net of the bid discount or conventional discount), amounts available, recognized reserves and acceleration premiums. For the interventions included in the 1997 Budget Plan, values were calculated net of the share covered under Additional interventions.

*Autostrade Meridionali* and *Raccordo Autostradale Valle d'Aosta* have instead 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. The completion of the remaining leg from Tarquinia to Livorno is still pending and at the end of 2017 a capex plan was submitted to the Concession holder for preliminary examination, including only the construction of the Tarquinia-Ansedonia motorway and of an additional extra-urban road from Ansedonia to Orbetello Scalo (for a total investment of nearly euro 0.6 billion).

This project is subject to the satisfaction of the technical, economic, financial requirements and the obtaining of the relevant permits, to be verified based on the stipulation of an agreement and an addendum to the Single Convention including a capex plan.





In 2016, Autostrade per l'Italia developed and implemented a methodology to define priority of interventions based on economic, social and environmental sustainability criteria. This method, tested and agreed upon with the Italian Ministry of Infrastructures and Transportation, together with the relevant transport-related analyses, provide an integrated overview on the work priorities.

In 2009, the Board of Directors of Autostrade per l'Italia established a dedicated committee, which in 2017 changed its name into "Comitato Grandi Opere" with the following tasks:

- monitoring of the capex plan relative to the construction of infrastructures and their work in progress, costs and compliance with the commitments undertaken with the Convention by the Company and its investees;
- monitoring of the contract assignment procedures for the execution of the works;
- monitoring of the organizational and procedural aspects for the execution of the works;
- situation regarding contractual reserves;
- situation regarding the most significant pending litigations.

In 2017, the Committee met 7 times.

			Km subject to works
A1	Milano Sud-Lodi	4 <sup>th</sup> lane	16.5
A1	Incisa-Valdarno	3 <sup>rd</sup> lane	18.4
A11	Firenze-Pistoia	3 <sup>rd</sup> lane	26.8
A12	Cerveteri-Torrimpietra	3 <sup>rd</sup> lane (dynamic)	13.0
A13	Ferrara-Bologna	3 <sup>rd</sup> lane	32.5
A13	Padova-Monselice	3 <sup>rd</sup> lane	12.3
A14	Ravenna-Bologna San Lazzaro	4 <sup>th</sup> lane	34.5
<b>TOTAL</b>			<b>154.0</b>

In 2017, investments in motorway infrastructures for the Italian Group subsidiaries amounted to euro 556 million. For more information on the enhancement and adjustment plan of the Italian motorway network under concession, see the "Investments" chapter in Atlantia's 2017 Annual Report.

### Airport activities

- 2 Italian airports: Fiumicino and Ciampino, comprising 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.

As to the airports of Rome, refurbishment and development works continued at full speed, fully in line with the infrastructures development plan.

In particular, after the opening of Terminal 3 and boarding area E for the extra-Schengen passengers at the end of 2016, other important infrastructural interventions are planned in the East area (mainly destined to domestic/Schengen traffic) of the Fiumicino airport. These include: a new boarding area, the expansion of Terminal I and the refurbishment of boarding area C and of the connection with boarding area D.

In fact, it is expected that by 2021 the airport's traffic capacity will be increased over 50 million passengers/year through the construction of new infrastructures and the expansion of the terminals.

In 2017, investments in Italian airports amounted to euro 207 million.

At the Fiumicino airport, works for the refurbishment of Runway I were completed, along with those regarding the development and refurbishment of Terminal 1 and 3 for the management of sensitive flights, the completion and accessory works for boarding area E and the completion of the first phase for the construction of the West-side aprons. Moreover, the works of the new boarding area A and the extension of Terminal I begun and the second phase regarding the construction of the West-side aprons and the aprons 300 continued.

At the Ciampino airport, the refurbishment work of the General Aviation Terminal was completed.



Further details are available in the Company's website [www.atlantia.it](http://www.atlantia.it)



## 4. INFRASTRUCTURES ABROAD

### Motorway activities

Abroad, the Group's operates in the large urban areas and, in particular, in Santiago, Chile, and Sao Paulo, Brazil, so as to exploit the increased need for mobility of the two large metropolitan areas resulting from the regions' population density and increased spending.



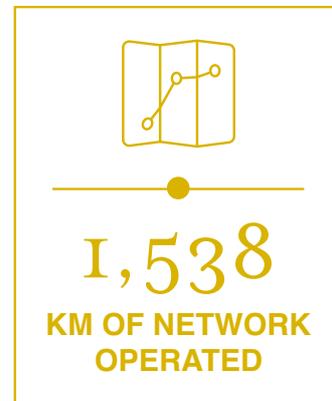
For more details on the infrastructures managed see [www.atlantia.it](http://www.atlantia.it)

### Brazil

- 1.538 km of motorway managed.
- One of Brazil's main motorway operators.
- The motorway under management is mainly located in the Sao Paulo metropolitan area, where the Company is the third local operator by network size.



- Colinas
- Rodovia MG050
- Tietê
- Triângulo do Sol



Atlantia has been operating in Brazil since 2009 with 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 concession holding subsidiaries operating in Brazil - Triângulo do Sol, Rodovias das Colinas and Rodovia MG050, have capex plans in place for the enhancement of the motorways managed. Company Concessionaria Rodovias do Tietê is not included in the consolidation perimeter at 12.31.2017.

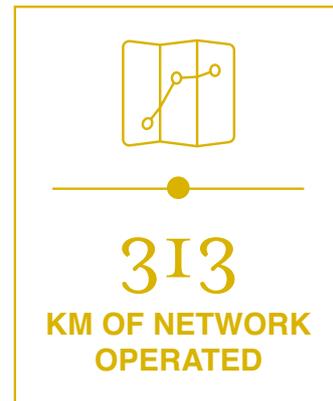
In 2017, investments for a total of euro 63 million were made for the overall expansion of the network under concession in Brazil. For more information, see "Foreign motorway activities" in Atlantia's 2017 Annual Report.

## Chile

- 313 km of motorway managed.
- One of Chile's main motorway operators. 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 connecting Rio Bueno to Puerto Montt).
- Costanera Group, the Chilean holding in which Atlantia holds 50.01% of the company's capital and CPPIB (Canada Pension Plan Investment Board) the remaining 49.99%, managing approximately 100 km of urban motorways in Santiago.

In 2017, investments were made for a total of euro 110 million. In particular, approximately 92% 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. In particular, on October 29 the Kennedy tunnel was opened to traffic after 41 months of construction, ca. 12 less than the initially projected 53 months. This is the most important infrastructure included in the capex plan. This is an underground, 4-lane, 1.2 km long tunnel, entirely in urban area. In addition, the concession holder Nororiente completed works and opened the extension of the Chamisero Tunnel to traffic, one month prior to the expected date of completion, which had been projected at 18 months. The infrastructure extends for 1.5 km and doubles the width of the existing tunnel, thus ensuring the continuation of the 2-lane transformation in each direction over the entire stretch managed by Nororiente.



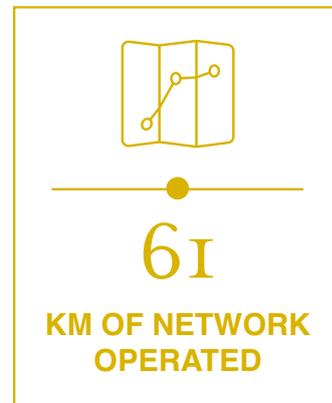
## Poland

- 61 km of motorway managed.

In Poland, Atlantia Group holds 61.2% of Stalexport Autostrady S.A., a company listed on the Warsaw Stock Exchange and holder of the A4 Krakow-Katowice A4 motorway concession. In 2017, investments were made of about euro 10 million.



 Stalexport Autostrady



## India

- 110 km of motorway managed.

The Group holds a concession in India through Pune Solapur Expressways Private, a 50%-50% joint venture with TRIL Roads Private Limited, a Tata Group company.

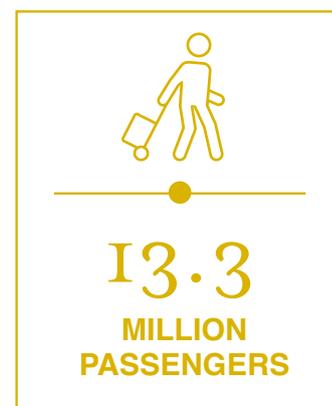
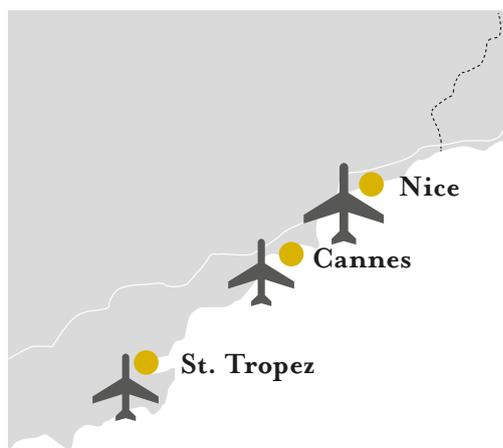


 Pune-Solapur



## Airport activities

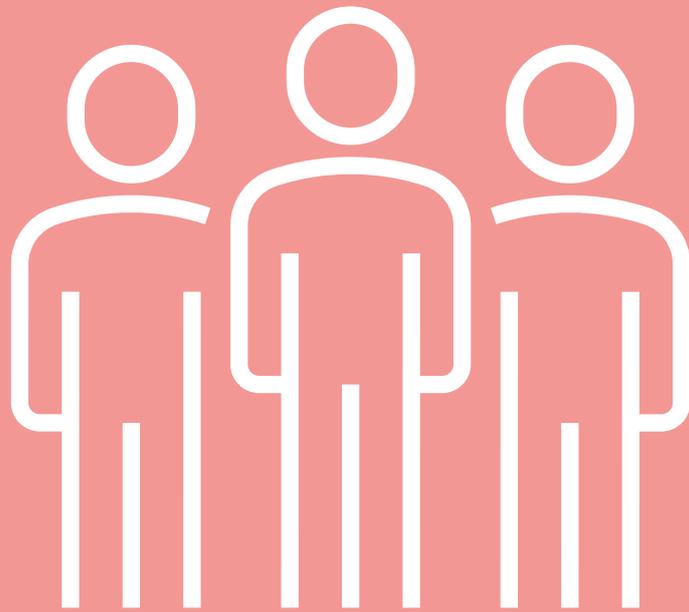
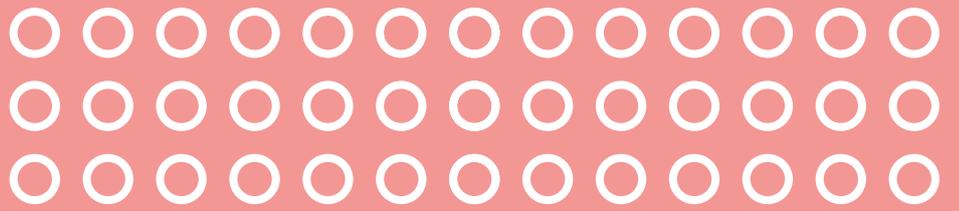
In November 2016 the Atlantia Group acquired control of Aéroports de la Côte d'Azur ("ACA"), the company that manages (directly or indirectly) the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the Sky Valet international network of landside assistance services.



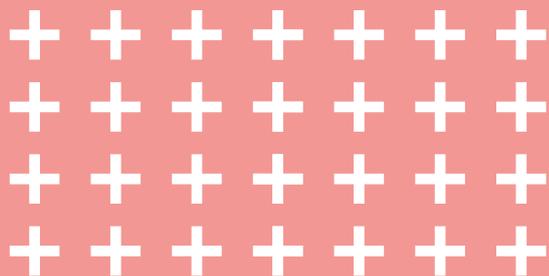
In 2017, the Aéroports de la Côte d'Azur Group invested euro 27 million, of which euro 20 million were destined to the development and expansion of the commercial offering in Terminal 2 at the Nice airport and to the optimization of aircraft stands. In addition, the Group invested euro 7 million in the refurbishment of infrastructures, mainly airport runways and taxiways in compliance with EASA regulations. Other interventions referred to safety and security equipment in the airport area with public access.

## 5. NETWORKS WITH ELECTRONIC TOLL SYSTEMS

Lastly, Atlantia together with its subsidiary Telepass is Europe's leader in electronic toll systems with over 9.6 million devices (more than one third of the European market). On November 11, 2016 a new company was established - Telepass Pay S.p.A., entirely owned by Telepass S.p.A. - with the objective of expanding client services by covering all payment systems correlated with mobility both in urban and extra-urban areas. Atlantia also operates in the US through Electronic Transaction Consultants (ETC), a company specialized in system integration, providing operating support to clients and consulting in free flow electronic toll payment systems.



### 3. HUMAN CAPITAL



# 1. KEY FIGURES

Main indicators	2016	2017	Var. %
<b>Headcount</b>	<b>15,838</b>	<b>16,745</b>	<b>5.7%</b>
With permanent contract	1,254	1,351	7.7%
With temporary contract	14,584	15,394	5.6%
<b>Headcount by country</b>	<b>15,838</b>	<b>16,745</b>	<b>5.7%</b>
Italy	12,599	12,718	0.9%
Poland	343	335	-2.3%
Brazil	1,628	1,685	3.5%
Chile	763	828	8.5%
USA	502	482	-4.0%
France	-	686	-
Other countries	3	11	-
<b>Women presence</b>	<b>4,357</b>	<b>4,724</b>	<b>8.4%</b>
Italy	3,160	3,207	1.5%
Overseas	1,197	1,517	26.7%
With permanent contract	618	660	6.8%
With temporary contract	3,739	4,064	8.7%
<b>Average headcount (includes temporary contracts)</b>	<b>14,997</b>	<b>15,979</b>	<b>6.6%</b>
<b>Average temporary personnel</b>	<b>57</b>	<b>107</b>	<b>87.7%</b>
<b>Headcount by level</b>	<b>15,838</b>	<b>16,745</b>	<b>5.7%</b>
Executives	249	293	17.7%
Line managers	991	1,089	9.9%
Office staff	6,984	7,302	4.6%
Toll collectors	3,366	3,339	-0.8%
Workers	4,248	4,722	11.2%
<b>Labour cost - Gross (million euro)</b>	<b>811</b>	<b>891</b>	<b>9.9%</b>
<b>Training hours provided</b>	<b>199,541</b>	<b>272,520</b>	<b>36.6%</b>
<b>Horizontal mobility <sup>1</sup></b>	<b>1,155</b>	<b>673</b>	<b>-41.8%</b>
<b>Vertical mobility <sup>2</sup></b>	<b>554</b>	<b>648</b>	<b>16.9%</b>

1 Reduction in 2017 is mainly due to extraordinary reorganisation operations occurred in 2016, in particular in the airport and customer service activities.

2 Due to a methodological refinement, 2016 figure has been restated.



## 2. HUMAN CAPITAL MANAGEMENT AND ENHANCEMENT

The Atlantia Group carries out activities thanks to its assets of specialist and managerial competencies and expertise that ensure effective operations and a sustainable business development on the long term. As high tech, engineering and strategic operator of infrastructures in the countries in which it operates, the Group is committed to guaranteeing the development and transfer of highly distinctive and unique know-how in the Italian and international panorama. These goals are pursued through the identification, development and attribution of progressively increasing responsibilities to the employees of the organization, with a view to ensuring control and know-how distribution.

The Group also considers the human capital as a key asset for the achievement of its objectives. For this reason, human capital management focuses on the development of the best opportunities for employee professional growth and upgrade and on the full respect of individual needs in order to create a work environment characterized by the sharing of competencies and cooperation.

Below are the main pillars defining the Group's policy for the management and enhancement of the human capital.

### Diversity

Also as a result of its international standing, the Atlantia Group evaluates diversity of culture, gender, experience and competency as a distinctive key to success and a source of a competitive advantage source in the creation of sustainable value in the medium-long term.

### Competency at the core

The Group's primary objective is the creation of a work context that guarantees the development, consolidation and enhancement of know-how and generates ongoing improvement and business innovation. This objective is pursued through an integrated and consistent approach that revolves around processes implying:

- capability Acquisition, through the adoption of targeted employee recruitment and talent hiring policies, both by means of an accurate selection and assessment of competencies and targeted collaborations and partnerships with universities;

- capability Development, reflected in the adoption of intercompany mobility tools, a preferential channel to fill vacant positions and training, representing a lever for employee professional upgrading, process and service innovation and for the obtaining of the Group's targets.

### Talent Management

Talent management is a live process that involves a broad spectrum of the Group's population and supports the Group in developing the skills and competencies of talented resources and effective management expertise to support organizational and business needs over time. To this end, the Group implemented the Talent Management Platform, featuring an integrated architecture of processes, tools and systems to support growth and upgrade of the Group's resources, while fostering interaction and cooperation among the main players involved in the process: the line of reference, the HR structures and the same resources involved in a self-upgrade logic.

### Remuneration policy

With a view to ensuring sustainable performance in the medium-long term, the Group's remuneration policy aims at pursuing competitive conditions in line with other companies operating in comparable sectors by business, size and equity granted within the organization, in full compliance with the principles of equal opportunities, equality and non-discrimination, employee enhancement and integrity, also recalled in the Group's Code of Ethics.

Remuneration, based on different components, aims at attracting, retaining and motivating qualified resources and rewarding the attainment of the performance targets established and aligned with the shareholders' interests and translates in the definition of a remuneration plan that consistently include a fixed salary and one or more variable amounts. These interconnected components make up a remuneration package consistent with the complexity of the roles and levels of performance (corporate and individual).

## 3. HEADCOUNT AND TRENDS

At December 31, 2017, the Group employed 15,394 resources with a permanent employment contract and 1,351 resources with a fixed term employment contract for a total of 16,745 resources. 12,718 resources operate in Italy and 4,027 abroad. The headcount at December 31, 2016 - 15,838 - was thus increased by 907 people.

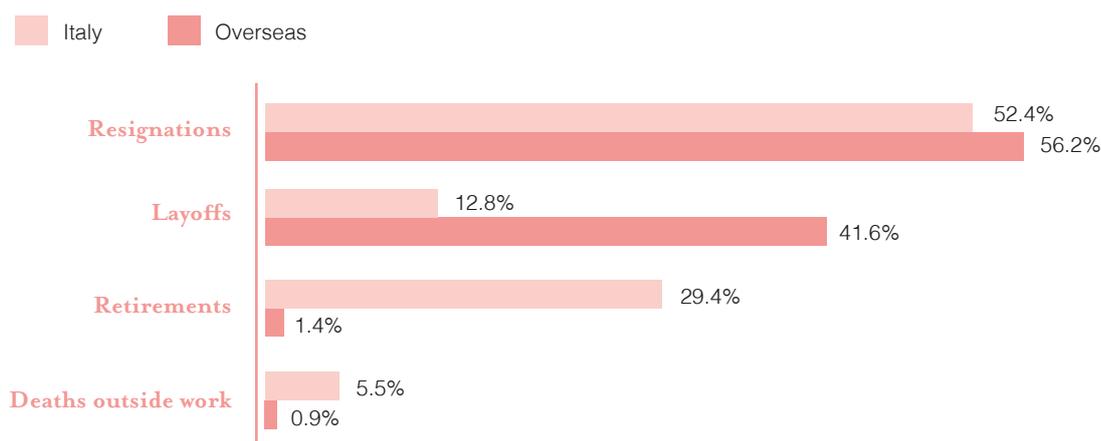
The total headcount increase was mainly attributable to the following:

- in the motorway segment, higher network activity volumes and changes relative to client service management with the transfer of the Contact Center from Autostrade per l'Italia to Telepass;
- in the airport segment, hiring correlated to the development of Aeroporti di Roma's capex plan, internationalization initiatives and enhanced maintenance activities, as well as actions geared to the improvement of passenger service quality. As to foreign subsidiaries, increases are mainly attributable to the consolidation of the Aéroports de la Côte d'Azur Group;

- the integration of the staff of the Chilean companies in the Santiago Centro Oriente expansion program and the continuation of the project for the internationalization of ordinary activities in Brazil.

Net labor costs totaled euro 891 million, up 10% compared to 2016, as a result of the contribution of the ACA Group, the integration of the personnel involved in the development of the capex plan included in the Santiago Centro Oriente expansion project in Chile, higher activity volumes in the motorway and airport sectors by Pavimental, the new infrastructural perimeter and the launch of new internationalization projects by the Aeroporti di Roma Group. Increased average unit cost (+3%) is mainly associated with contract renewals for the Italian subsidiaries and a higher fair value of managers' incentive plans.

### Causes of termination in 2017<sup>1</sup>



<sup>1</sup> The chart only includes permanent employment contracts and percentages are calculated on the total number of terminations recorded in the Italian and foreign subsidiaries.



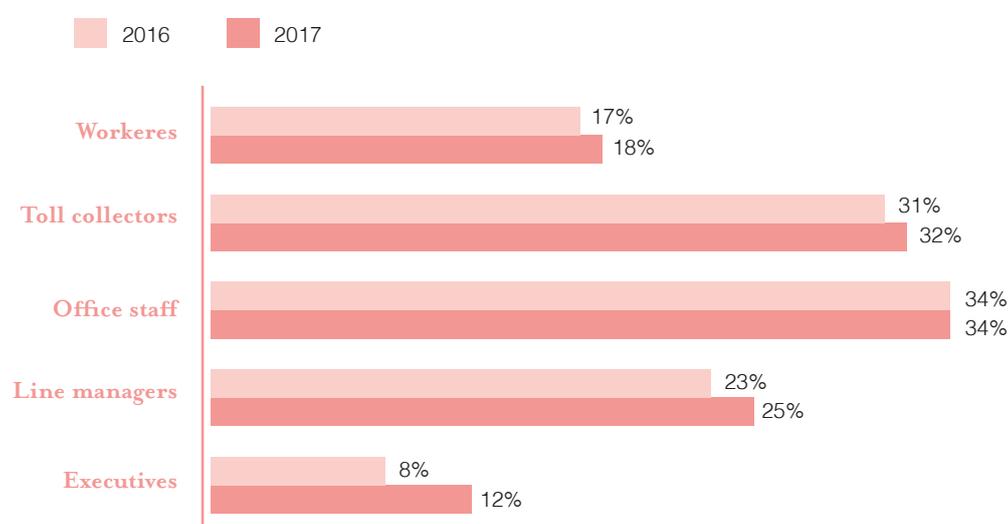
Turnover del personale a tempo indeterminato	2016	2017	Var. %
<b>Terminations</b>	<b>1,472</b>	<b>1,312</b>	<b>-10.9%</b>
Men	1,080	912	-15.6%
Women	392	400	2.0%
Up to 30 years	409	322	-21.3%
30-50 years	647	504	-22.1%
Over 50 years	416	486	16.8%
Italy	468	496	6.0%
Overseas	1,004	816	-18.7%
<b>Hirings</b>	<b>1,648</b>	<b>1,724</b>	<b>4.6%</b>
Men	1,177	1,203	2.2%
Women	471	521	10.6%
Up to 30 years	531	556	4.7%
30-50 years	924	913	-1.2%
Over 50 years	193	255	32.1%
Italy	527	504	-4.4%
Overseas	1,121	1,220	8.8%
Full time resources	12,991	13,722	5.6%
% on total headcount	82.0	81.9	-0.1%
Part time resources	2,847	3,023	6.2%
% on total headcount	18.0	18.1	0.6%

## 4. DIVERSITY AND EQUAL OPPORTUNITY

Human resources are managed and selected in compliance with the applicable laws and regulations, employment contracts and the Group's Code of Ethics, without prejudice or discrimination based on gender, age, nationality, ethnic origin, religion or sexual orientation. (Code of Ethics - see 6).

At 12.31.2017, women totaled 4,724 equal to 28.2% of the Group's population. Women operating in foreign subsidiaries make for 37.7% of the Group's foreign work force.

### Women presence in the Group by level



The salary ratio between men and women by employment category is equal to 1. A substantial similarity is noted also with reference to the remuneration between men and women within the same employment categories: such evidence is represented in the table below, broken down by the Group's Italian subsidiaries and the Group's total.

### Women/men remuneration ratios

Level	Italy <sup>2</sup>	Group <sup>3</sup>
Executives	0.73	0.75
Line managers	0.95	0.96
Office staff	0.86	0.86
Toll collectors / workers	0.73	0.77

Atlantia offers additional measures in favor of its employees and their children in support of parenthood and post-leave reintegration. The average post-leave reintegration rate<sup>4</sup> is equal to approximately 91%.

<sup>2</sup> Data refers to Italy: Atlantia, Gruppo ASPI, Gruppo ADR, Gruppo Telepass, Spea and Pavimental.

<sup>3</sup> Italy, as specified above, includes data relative to the Group's following foreign subsidiaries: Rodovia das Colinas, AB Concessoos, Rodovia MG050, Triangulo do Sol, Los Lagos, Gruppo Stalexport Autostrady, Aéroports de la Côte d'Azur, Spea do Brasil and Pavimental Polska. Therefore, data refers to approximately 90% of the Atlantia Group average headcount.

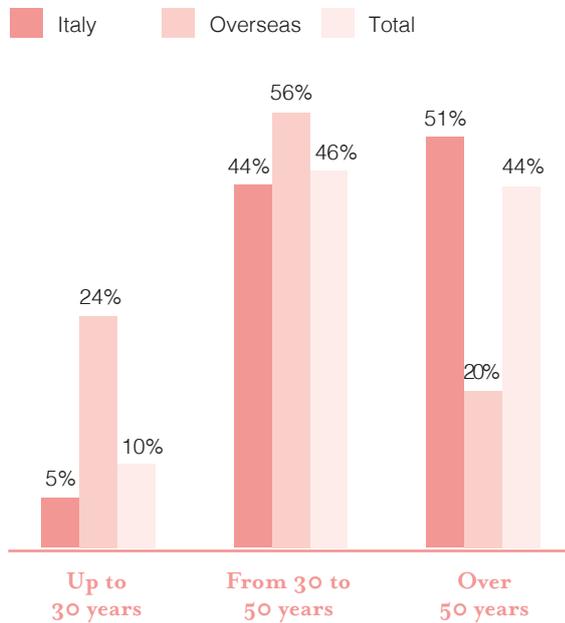
<sup>4</sup> Employee rate in force 12 months after post leave reintegration. In 2017, 467 people utilized a parental leave (327 women and 140 men).



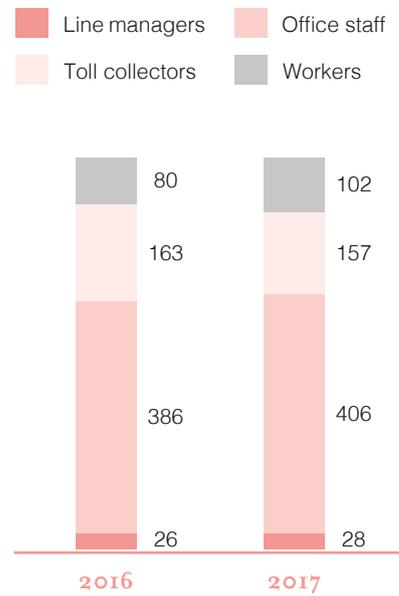
### Age and seniority

The Group's average age and seniority is steady at 45 and 14 years, respectively. The graphs show the breakdown of the Group's headcount at 12.31.2017 by age brackets and education level; the number of individuals belonging to the protected categories increased by 7% compared to 2016.

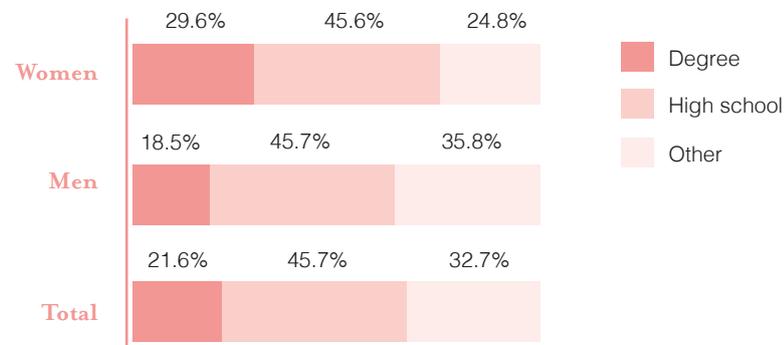
Headcount by age



Personnel belonging to protected categories



Headcount by education



## 5. INVESTMENTS ON HUMAN CAPITAL

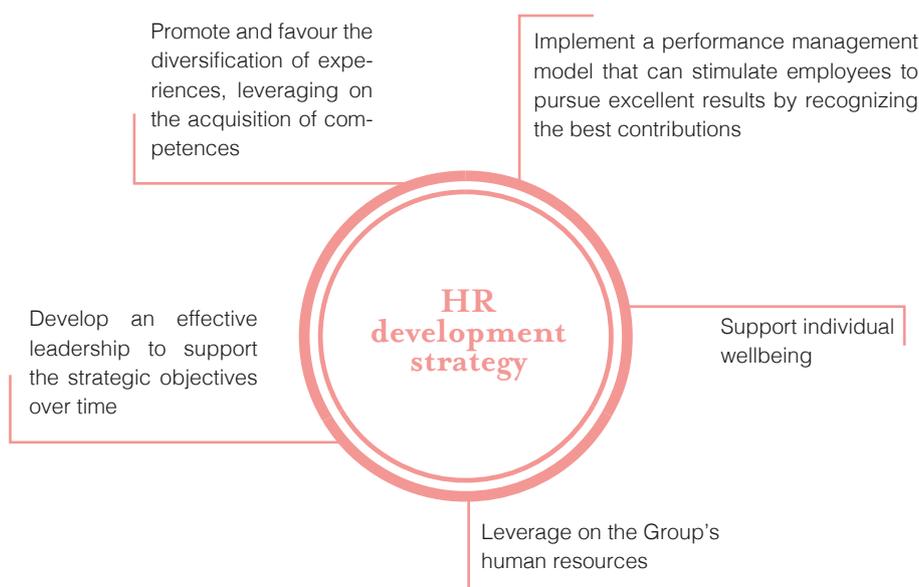
The objective of attracting and retaining the best talents is supported by targeted recruitment and induction policies coordinated by the parent company Atlantia with a view to hiring high potential resources in the Group's companies and inspired by the principle of standardized employment requirements, recruitment process management policy and competency assessment systems.

In addition to the internal tools structured according to employee seniority and required competencies, important collaborations and partnerships have been developed with universities, such

as the "Atlantia per la Conoscenza" (Atlantia for Education) project, the Group's main selection channel for junior resources and promotion of the corporate employer branding.

In these fields, also in 2017, multi-disciplinary projects, round tables and theme workshops were launched with the main universities and research centers in Italy and also dedicated student career placement workshops were organized through study grants along with specific project work assignments.

Also in 2017, the Group's Human Resources continued the process of "capitalization" of competencies through intercompany mobility and cross-fertilization actions.



Professional mobility is the preferential channel used to fill job vacancies in the Group's companies, and is carried out by guaranteeing conditions in line with the employee's professional path and expectations in the new role. Intercompany mobility, pursued through an open job opportunity system - in which employees participate on a voluntary basis - was applied to 77 vacancies, with 330 potential candidates involved and a 53% success rate in terms of positions filled. Comprehensively, in 2017 the vacancy coverage rate through internal employees using all available tools was equal to 45.6%<sup>5</sup> at the Group level and reaches 77% if only the Group's Italian subsidiaries are considered.

In 2017, the "Talent Upgrade" project was further enhanced with the implementation of concrete initiatives in support of the induction processes (induction and on-boarding plans, involving more than 70 newly graduated employees), intercompany mobility and professional growth initiatives (mentoring and assignment of growing responsibilities for 207 people).

In 2017, the Group's Leadership model was fine-tuned, aimed at developing skills in order to enhance the Group's performance 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.

<sup>5</sup> Percentage calculated on the entire perimeter, considering employees with a permanent employment contract.

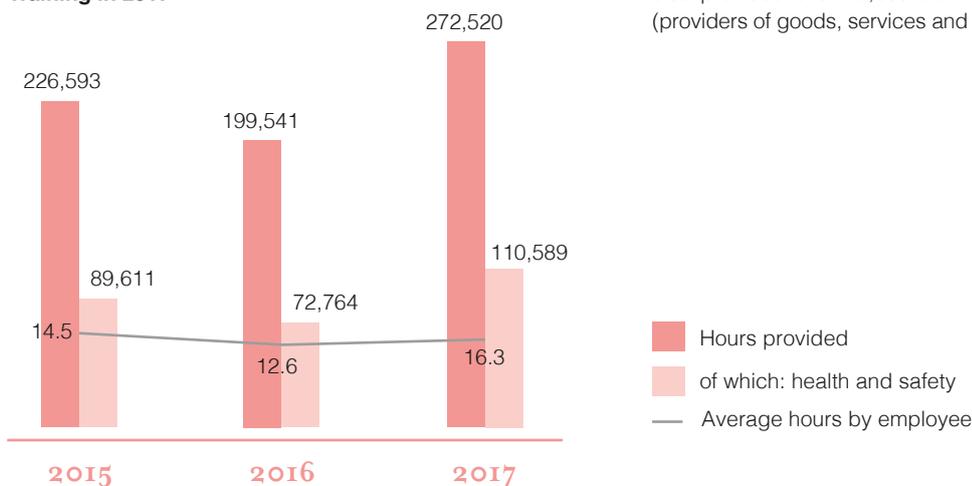


Additional Talent Management tools and programs were adopted in 2017 and, namely:

- Performance Management: annual assessment of performance, representing the starting point for talent management and succession plan processes of the Group's resources. The PM system offers employees greater transparency and punctual feedback opportunities provided by the supervisor, thus contributing to enhancing cross-contamination between productivity, motivation and trust towards the Organization. In 2017, 5,901 employees participated in an assessment of their performance, representing 38% of the Group's population with a permanent employment contract<sup>6</sup> (34% men and 51% women).
- Managerial Assessments: assessment and development iter for professional profiles with increasing and explicit responsibilities for process management and coordinating human resources ;
- Business Game: assessment and development process dedicated to the Group's professional profiles showing excellent performance and with a professional experience of up to 5 years, aimed to measure and foster organizational approaches functional to the effective management of one's role and consolidate the competencies required by the role, in addition to the definition of personalized development plans;
- Individual coaching and professional induction plans.

Training is a key lever for the professional growth of human resources, process innovation and achievement of the Group's objectives.

Training in 2017



In 2017, approximately 272 thousand training hours were provided, involving over 12,000 participants with nearly euro 3.9 million in investments, including also the activities carried out by the Airport of Côte d'Azur company, which joined the Group in 2017. Approximately 41% of the training hours provided were dedicated to issues regarding health, safety and the environment.

With a view to increasing the distinctive know-how that characterizes the Company and ensuring its transfer from generation to generation, in 2017 the important project for the development of an in-house Academy was continued for the purpose of strategically supporting training and learning initiatives dedicated to the entire Group's population, facilitating the distribution of technical know-how and of the distinctive competencies and promoting employee upgrading and professional growth.

In 2017, training activities were continued, mainly focused on service quality improvement and know-how enhancement. The training courses were mainly focused on the following drivers:

- improvement of Operations and Client Service Quality;
- support in change management processes and soft skill training;
- training on corporate responsibility and on the organizational, management and control model.

The specific training on "security"<sup>7</sup> was also continued, particularly in airport companies, dealing also with aspects regarding the protection of human rights in the performance of activities. Atlantia also provided over 12,600 training hours to business partners (providers of goods, services and sub-contractors).

6 The increase in the value is mainly attributable to two macro-phenomena: (i) relevant expansion of the performance management process by the ASPI Group, (ii) extension of the consolidation perimeter with the integration of the Côte d'Azur Airport Group, almost entirely including its headcount in the assessment.

7 335 employees involved in 2017.

## 6. SAFETY AT WORK

Among the Group's main objectives is also the protection of employee health and safety in the workplace, which is reflected in the adoption of appropriate risk assessment procedures for professional injuries and illnesses<sup>8</sup> and prevention and protection measures targeting both its employees and supplier employees and, specifically, those mostly exposed as a result of their engagement in maintenance activities and constructions. Specifically, prevention has always played a key role in raising people's awareness about the importance of employee training and upgrade also in relation to monitoring and reporting of situations at risk.

A risk assessment in the workplace correlated to job assignment is carried out generally on an annual basis or as a function of specific technical-organizational changes<sup>9</sup>. In particular, inspections, meetings and interviews are conducted with supervisors and workers in order to analyze in detail the activities carried out, the characteristics of the work, equipment, means and existing machines, staff employed and also collect technical documentation and existing operational procedures. The prevention and protection measures deriving from the analysis and evaluation of the risks generally refer to procedures for safety at work, protection devices, ergonomic design, emergency and first aid procedures, health surveillance, education programs, training and upgrade.

All these aspects are integrated in the System for the Management of Health and Safety in the Workplace, adopted a few years ago by the Company, which defines procedures, responsibilities, objectives and tools for the drafting of the Group's "Safety Policy" and for the ongoing improvement of the Company's performance in the same field, in accordance with the law applicable in the country of reference. In 2017, 68% of the Group's employees comply with the certified BS OHSAS 18001 Management System on Health and Safety (81% calculated on a like-for-like basis in 2016) and 63% is represented in the Committee for Health and Safety.

In the year, Autostrade per l'Italia launched several improvement projects, including:

- the "Key people HSE training" project (a follow up of the course organized in 2016) targeted to coordination staff members and dealing with the new communication approaches meant to improve employee relation skills and effective decision making and problem solving competencies;
- the BBS - Behavior Based Safety project, a protocol based on the application of the principles of behavioral analysis, that was implemented for the purpose of reducing accidents in the workplace due to behavioral causes. In 2017, the project was extended to all employees of the Bologna branch along with a pilot project for the Udine branch;
- 2 Safety Walk days, involving the workers of the Genoa and Milan branches.

Furthermore, preliminary activities were conducted for the development of the "ASPI Safety Academy" project, dedicated to sub-contractors. Details about the project are reported in the "Supply Chain" section under the "Social Capital" Chapter.

In 2017 Autostrade per l'Italia participated in initiatives regarding health and safety in the workplace organized by the domestic network of Group companies, including the participation of Ferrovie dello Stato, RFI, ENEL, ENI, Poste Italiane, Vodafone, Telecom Italia, SNAM, Terna, ANAS, Assicurazioni Generali, Ericsson, Condotte and many others, to exchange information and experiences on health and safety and develop common initiatives. Specifically, a research project in collaboration with the Scuola Superiore Sant'Anna of Pisa on the organizational models focusing on Health, Safety & Environment was developed with the purpose of acquiring knowledge about innovative approaches and tools to improve managerial and organizational competencies to face HSE challenges.

<sup>8</sup> Atlantia Group employees carry out activities at medium-low risk of illness and injury. Only workers involved in construction and specialist maintenance activities, for instance those employed by Pavimental, Pavimental Polska, Solucionaria Conservação Rodoviária, are at high risk. As for risk assessment criteria, reference is made to sector classification as per Government-Regions Agreement of 21.12.2011 regarding worker training pursuant to article 37, par. 2 of Italian Legislative Decree No. 81 of 09.04.2008 that identifies the macro risk categories according to the sector/segment-specific ATECO codes of reference for the Company.

<sup>9</sup> Some job-related risk example include: risks deriving from the design and hygiene of work environments, lighting systems and micro-climate, electrical risk and shock, risks deriving from manual handling of loads, risks for exposure to harmful substances, noise risk, electromagnetic fields, risk of fire and explosion, work at a height, risks from surrounding environments, risks deriving from robberies or aggressions, risks for night shift workers, risks for pregnant and breast feeding female workers, risks from job-correlated stress, etc.



In 2017, Aeroporti di Roma continued the implementation of several initiatives to support improvement in the framework of health and safety in the workplace.

In particular:

- educational and training activities targeting newly hired workers;
- training on safety dedicated to workers, managers and supervisors;
- training dedicated to workers holding responsibilities for the management of fire and first aid emergencies and workers in charge of the Prevention and Protection Service;
- fire drills conducted in collaboration with the Fire Fighting Brigade;
- coordination meetings on safety at work with airport handling companies.

The Company also activated a collaboration with INAIL for the assessment of risks inherent to manual handling of loads.

Also the Group's foreign subsidiaries are engaged in ongoing training programs regarding safety, targeting risks at work and the protection of workers' psychological and physical health. In addition, safety protocols were implemented also in collaboration with the Institutions.

As to accident statistics, the Group recorded an increased frequency of accidents, although the rate still remains in line with the average values calculated on the previous 2014-2016 three-year period (T11: 4.2, T12: 21.2), with the exclusion of 2015, which reflected the impact of the fire at Terminal 3 of the Fiumicino airport. Rates regarding absenteeism and workdays lost remained essentially steady.

**Group accident ratios**

	2016	2017
Accident frequency index (1) <sup>10</sup>	3.9	4.2
Accident frequency index (2) <sup>11</sup>	19.4	21.1
Days lost index <sup>12</sup>	81	86
Absenteeism rate <sup>13</sup>		
Number of accidents at work: <sup>14</sup>	529	606
- of which death cases	-	-

10 Ratio between the number of accidents including absence from work and the hours worked in the year, multiplied by 200,000 (50 working weeks by 40 hours by 100 employees - Source: ILO). Using this factor, the rate is correlated to the number of workers and not to the total of hours.

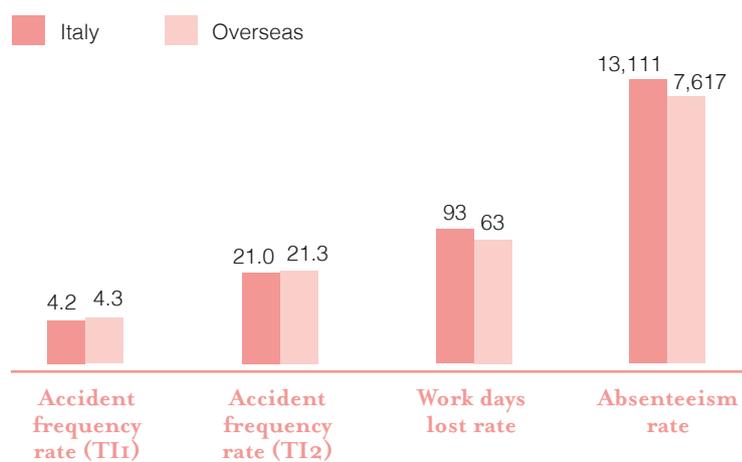
11 To facilitate a comparative analysis with other sources, a second accident frequency index is reported, calculated by using a multiplying factor of 1,000,000.

12 Ratio between days of absence from work due to accident and the hours worked in the year, multiplied by 200,000 (Source: ILO).

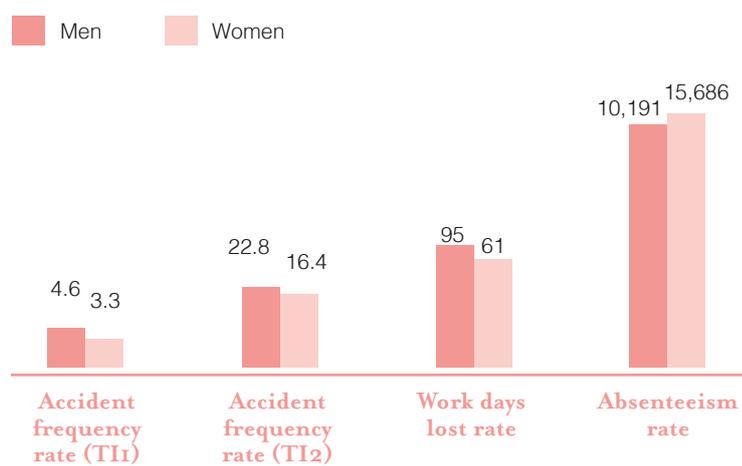
13 Ratio between the total of unpaid hours of illness, injury, strike and absence from work and the total of working hours, multiplied by the 200,000 coefficient (Source: ILO).

14 All types of accidents are considered, also those which are not classified as severe and do not imply prolonged absence from work.

2017 Group ratios by country



2017 Group ratios by gender





## 7. REMUNERATION SYSTEM AND INCENTIVES

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.

For employees, remuneration is based on a fixed and variable component and on the application of different levers of reward (monetary incentives, financial instruments and benefits) and benefits for the employees and their family members, with the objective of pursuing equity conditions within the organization and competitiveness in comparison with other companies similar by business and size.

Employee remuneration includes a fixed component, a variable component (calculated on the short and medium-long term) and benefits.

The annual gross fixed component is based on the employee's competencies and experience and remunerates resources as a function of the role and responsibilities assigned and the level of performance over time.

The short term variable component rewards the achievement of the Company's quantitative, qualitative and sustainability related goals (development of the human capital, energy efficiency, road safety, service quality, customer satisfaction, safety at work, etc.), enhancing both corporate and individual performance. The tool used to pursue the aforementioned goals is the so-called MBO system (Management by Objectives).

The Company also implemented a "One-year/three-year MBO plan": these are incentives dedicated to directors and managers holding strategic positions, including a deferral mechanism for an MBO share linked to the attainment of three-year objectives by the Company, correlated also to the quality of customer service.

In 2017, the system involved 100% of executive managers, 76% of middle managers and 58% of white collars based on the currently applicable policies.<sup>15</sup>

Moreover, several long-term incentive tools based on financial instruments have been implemented (e.g. stock options, stock grants, phantom stock options, phantom stock grants, etc.), intended to favor retention and incentivize managers, while promoting the Group's improved performance and a culture oriented to value creation. These long-term incentives involved 100% of Senior Managers and 43% of the Group's executive managers<sup>16</sup> who are not part of the Top Management.<sup>17</sup>

Some 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.

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



<sup>15</sup> Data include the following companies: Atlantia, Gruppo ASPI, Gruppo ADR, Spea, Pavimental, Gruppo Telepass, Aeroporti della Costa Azzurra, Los Lagos, Stalexport, Triangulo do Sol, Rodovias das Colinas, Rodovia MG050 and AB Concessors; the basis of the potential beneficiaries of the MBO system is calculated according to the policies on employee incentives applicable in 2017. The increase in the value is mainly attributed to a change in the perimeter and integration of the Brazilian and French companies in the calculation base of the current policies on employee incentives, envisaging a broad application of the short term incentives (based on the MBO system), close to 100% of the total employee population.

<sup>16</sup> The value increase is also attributed - to a limited extent - to the fine-tuning of the calculation criteria adopted compared to 2016 values (33%).

<sup>17</sup> The values refer to the companies that adopt long term incentive plans. Comprehensively, long term incentives involve 4.1% of the Group's population which does not hold Senior Management positions.

## 8. INITIATIVES IN FAVOR OF EMPLOYEES

### Welfare

The Atlantia Group is particularly active in the definition of initiatives aimed at supporting employee welfare. The Group's welfare strategy is mainly structured in three sections:

#### HEALTH CARE

##### Initiatives for employee health and wellness

- Supplementary health insurance policies (only for employees with a permanent employment contract)
- Professional and extra-professional life and accident insurance policies valid in Italy and abroad
- Insurance coverage for permanent illness-related disability (only for employees with a permanent employment contract)
- Preventive specialist visits and free health screening
- Anti-flu vaccines
- Corporate Wellness initiative to raise employee awareness on wellness and active life approaches

#### PEOPLE CARE

##### Engagement and “time saving” initiatives

- Conventions and income support tools in terms of utilities and services
- Intranet/internet portals dedicated to the distribution of all organizational and service information to employees
- Legal and fiscal advisory services for individual and family related issues
- Engagement and active involvement initiatives on themes regarding social promotion, voluntary work and wellness
- Facilities for public transportation
- Corporate carpooling or car sharing
- Company canteen and/or meal vouchers
- Flexible benefits (welfare plan structured on custom services)

#### FAMILY CARE

##### Initiatives for the family and employees' children

- Innovative actions and services supporting life-work balance
- Facilitations regarding supplementary social security 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 foreign language learning
- Flexible working tools also in support of parenting
- Agreements with nurseries and schools
- School and university orientation for the children of employees and study grants
- Personalized counselling in case of employee return after long periods of absence due to illness, pregnancy, etc. and/or aimed at improving employee life/work balance
- Family day
- Information help desks to take care of the elderly (elder care)

In 2017, the Group invested approximately euro 31.5 million in welfare initiatives. Much importance was given to supporting the “second pillar” of supplementary pension schemes. The contribution rates paid in favor of employees grows progressively in 2017 it reached approximately euro 10.6 million and 10,332 beneficiaries. Monetary and non-monetary remuneration tools are envisaged for both full time and part time employees.

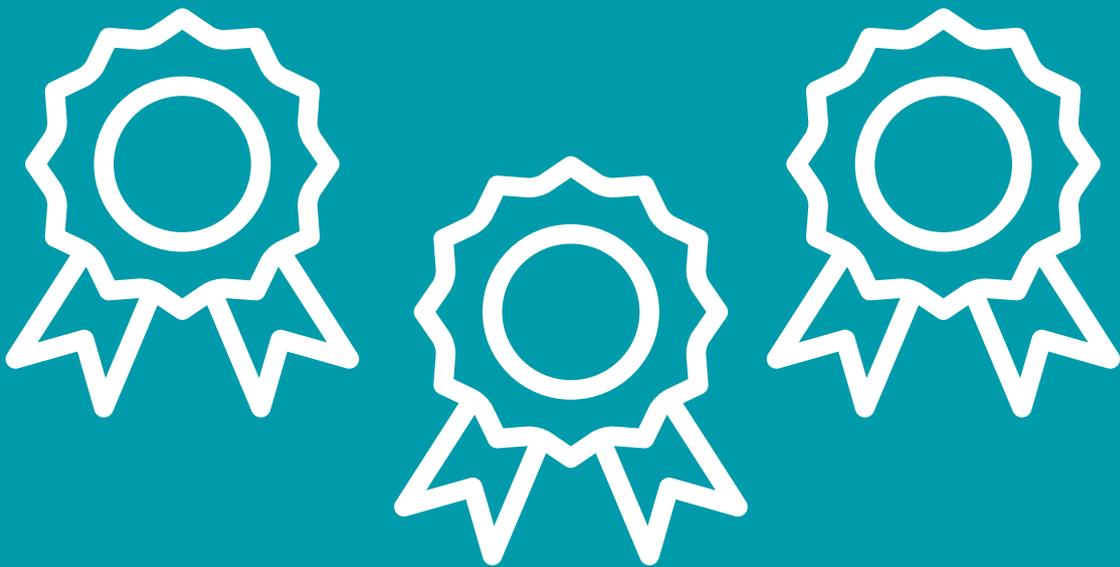
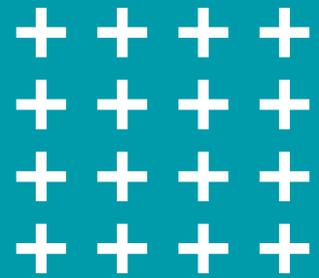
### Employee surveys

In 2017, company Aéroports de la Côte d'Azur used “Great Place To Work”, an international surveying model to measure employee satisfaction. The model includes 59 specific questions and one general question regarding the Company. 67% of respondents confirmed to be satisfied or very satisfied.

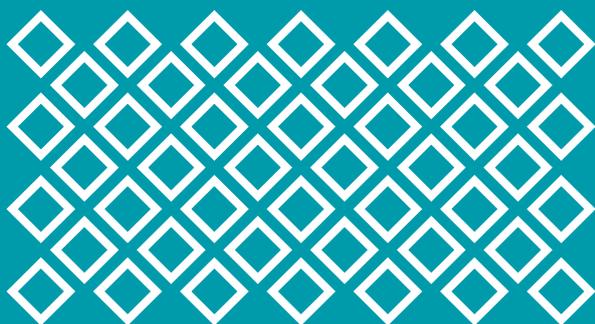
Since 2013, the AB Concessoes Group has conducted an annual employee survey called “Employees satisfaction and engagement survey”, with the objective of measuring the satisfaction of its employees with regard to the implemented leadership style, culture, values, HR systems, work activities, work environment and other parameters that influence employee wellness, including satisfaction at work and professional performance.

Starting from 2017, the survey's perimeter was further extended to include questions relative to employee commitment in work activities. From 2013 to 2017, a growing number of respondents participated in the survey - from 640 to 874 -, corresponding to 53% of the entire population. Employee satisfaction,<sup>18</sup> also showing an uptrend, included 90% of the total number of employees on average.

<sup>18</sup> Employee satisfaction is calculated on the average of the outcomes deriving from the measurement criteria applied to the survey (organizational factors, benefits, work conditions, leadership, internal communication, engagement, training and upgrade and life quality).



## 4. SOCIAL CAPITAL



# 1. KEY FIGURES

	2016	2017	Var. %
Costs and investments for road safety (euro/000)	381,077	389,586	2.2%
Costs and investments for customer service, quality and customer satisfaction (euro/000)	178,050	173,415	-2.6%
Costs and investments for airport security <sup>1</sup> (euro/000)	65,327	49,559	-24.1%
Fiumicino: global perception of service regularity	89.9	93.3	3.7%
Ciampino: global perception of service regularity	85.5	88.2	3.2%
Death rate on Group's Italian motorway network <sup>2</sup>	0.22	0.24	9.1%
Global accident rate on Group's Italian motorway network <sup>2</sup>	29.70	28.60	-3.7%
Total Delay Work (hours lost due to works on motorway network - 000) <sup>3</sup>	85,333.0	106,423.0	24.7%
Accidents in points with no. of accidents above the average (PISM)	33.7	33.4	-0.9%
No. in injured in points with no. of accidents above the average (PISM) <sup>4</sup>	679.0	724.0	6.6%
Autostrade per l'Italia: Corporate reputation (overall raking top 5% target)	83	90	8.4%

1 Expenses and investments in airport safety decreased compared to 2016, as a result of last year's purchases of durables.

2 2016 values differ from the ones reported in the Group's 2016 Integrated Report as a result of the consolidation of data after the publication of the report.

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. In 2017, a new calculation method was adopted with restatement of 2016 data.

4 Points with No. of accidents above average (PISM). The PISM index defines the No. of accidents occurred in PISM by billions of km travelled.



## 2. SOCIAL RESPONSIBILITY

Atlantia pays close attention to the social capital in terms of human resources participating in the performance of corporate activities, orienting and characterizing the entire operating process, from design to implementation and management of the infrastructure and the provision of the service to clients.

### Clients

For its clients, including both motorway and airport clients, the Group focuses on the ongoing improvement of the standards of service offered in order to ensure the highest levels of safety, security, flow and quality. This occurs through infrastructural investments, procedures for the management of the infrastructures and several communication oriented and awareness raising initiatives. The efficacy of the actions implemented is confirmed by the reduction in the number of accidents, in addition to the records reached in the quality of the services provided, and based on the outcomes resulting from the periodic international surveys conducted on client perception.

### Community

The Group's approach to the community, in its broadest sense, develops on several levels. Firstly, it includes the adoption of sustainable approaches in the design and management of the infrastructures in the surrounding area, as well as the construction of infrastructures and environmental enhancement in favor of the community, not necessarily directly correlated to the impact generated by the infrastructural motorway network. The interaction with the community is ongoing. The Group adopted stakeholder engagement models that anticipated the regulatory provisions discussed in the "public debate", intended to improve the design of the infrastructures and increase stakeholder awareness.

Over time, the Group's commitment to enhancing the cultural value of the territories in which it operates, in addition to the consolidated initiatives of humanitarian, scientific, sports and social promotion, developed both autonomously and in collaboration with other national and international entities and bodies.

### Suppliers

Lastly, the Group's approach to suppliers goes beyond the purely "commercial" dimension, maintaining strict compliance with the standards regulating the selection criteria of the entities operating along the supply chain, translating into specific orientations in support of sustainability. Among these is the preliminary condition at the basis of the recognition of, explicit adherence to and compliance with the Principles of the Group's Code of Ethics, verified also through targeted audits, and the valorization of local suppliers with a view to promoting territories.

### 3. SAFETY AND SECURITY

The safety and security of clients using the Group's infrastructures is a priority for Atlantia and is reflected in the adoption of procedures, behaviors, technologies, investments and control systems to ensure clients the best possible standards in all the sectors in which the Group operates.

#### Safety on the motorway

The results obtained on the Italian motorway network managed by the Group are concrete: from 2000 to date, the mortality rate dropped consistently (300 fewer fatalities every year),

despite a slight uptick recorded in 2017. This was possible thanks to the following actions:

- introduction of the Tutor system, currently active on over 2,500 km of motorways managed by the Group;
- total coverage of the network with self-draining asphalt;
- closure of the by-passes: replacement of the fixed openings between the two roadways with mobile openings;
- interventions aimed at optimizing signs, timing and communication of the presence of roadwork.

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





As to the main safety and security data regarding the Group's foreign subsidiaries, in 2017:

### Stalexport

- The mortality rate (no. of fatalities/100 million km travelled) was equal to 0.31 in 2017, against 0.33 in 2016 and 0.12 in 2015;
- the accident rate (no. of accidents/100 million km travelled) on the Polish motorway network was equal to 5.12 in 2017, 5.96 in 2016 and 6.3 in 2015.

### Colinas

- The mortality rate (no. of fatalities/100 million km travelled) on the motorway network managed was equal to 2.35 in 2017, against 3.3 in 2016 and 2.56 in 2015;
- the accident rate (no. of accidents/1 million of km travelled) was equal to 0.88. It was 1.18 in 2016 and 1 in 2015.

### Los Lagos

- The mortality rate (no. of fatalities/100 million km travelled) significantly dropped to 1.20 in 2017 (1.53 in 2016). In 2015, it was 2.9. The accident rate (no. of accidents/1 million of km travelled) was equal to 44.9 in 2017, up slightly on a year-on-year basis (42.7%). In 2015, it was 47.4.

### Rodovia MG050

- The mortality rate in 2017 was equal to 0.45, in line with the value of 0.44 recorded in the previous year. The accident rate was equal to 0.76, significantly down compared to the value of 1.09 recorded in 2016.

Below are the areas of priority identified in order to ensure increasingly higher standards of safety and service quality:

### Network upgrade

- Tunnel safety plan with over 2,000 structural interventions and introduction of LED lighting in all tunnels;
- noise action plan with an overall investment of approximately euro 1 billion;
- new signs at toll stations: a new standard to improve visibility and clarity of signs and traffic channeling.

### Emergency management

The management of emergency events requires the implementation of control systems, technical, managerial and organizational measures suitable for solving crises and, meanwhile, taking the most appropriate actions regarding traffic, all through ongoing cooperation between internal and external functions (Traffic Police, Fire Brigades, Civil Defense, etc.). The main emergency situation are caused by phenomena like: snowfalls, for the management of which Autostrade per l'Italia was the first in Europe to obtain ISO 9001 certification, floods, landslides and landslips, fires, accidents involving hazardous materials and much more.

In 2017, Autostrade per l'Italia recorded a significant increase in emergency events, mainly attributable to fires and snowfalls (see table below). Autostrade per l'Italia's snow removal actions include the deployment of over 2,200 vehicles and 3,600 resources for the prevention of ice formation on the roads and the removal of snow with approximately 240,000 tons of de-icing materials distributed.

	No. events/duration	Var. % vs 2016
Snow (hours of snow)	138,605	156.2
Floods (no. events)	246	-36.8
Landslides and lanslips (no. events)	10	-37.5
Fires (no. events)	2,059	85.3
Hours of closing	472.9	54.8
Average duration of closing hours (hours)	2.28	8.5
Traffic stopped (hours)	337.1	2.8
Average duration of traffic stopped (hours)	0.59	-15.7

## Development of new “Information Manager” systems

- MyWay, the first TV channel entirely dedicated to traffic and mobility, developed thanks to the partnership with Sky, provides updates on motorway traffic and around the larger cities with 30 on air broadcasts every day from 7:10 a.m. to 9:40 p.m. On SkyMeteo24 and at least 20 live broadcasts every week on SkyTG24. Ample space is dedicated to road safety, tourism, Telepass and themes correlated with the quality of the service offered by the Group;
- MyWay app, innovative and free, providing real time information on traffic (speed, queues and travel time), provided also through the over 1,000 videocameras installed along the network and MyWay news. The App also provides information on segments covered by the Tutor system, Service Areas available on the stretch with the services offered, travel experiences as part of the “You are in a wonderful country” project and the SOS service to obtain mechanical and health support or to contact Autostrade per l'Italia's Call Center;
- MyWay Truck app, the world's first app dedicated to truck drivers, developed in collaboration with the Police.

## Airport safety

In September 2016, ADR established a Safety Board with the objective of pursuing the ongoing improvement of the Accountable Manager support system, responsible for the ENAC certifications of airports. The Safety Manager is also included in the Safety Board as responsible for the safety management system and the Post Holder, responsible in turn for the safety of the corresponding areas of competence. The Accountable Manager relies also on the collaboration of the Compliance Monitoring and Training Manager.

### Fiumicino

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

In the first twelve months after the conversion of the certification, the Management System's main processes were subject to control. Specifically, 38 controls were conducted, of which 34 were planned (audits) and 4 unexpected (inspections), resulting from the evaluations made by the Safety and Compliance Monitoring Manager and by the Accountable Manager regarding criticalities identified at the airport.

The control activities described above resulted in 160 non-conformities that were immediately managed.

### Ciampino

On July 31, 2017, the Ciampino airport received the Italian airport certification No. IT.ADR.0012 in compliance with the abovementioned Regulations. The preliminary process requested the approval by ENAC of the entire documentation submitted by ADR, including the agreements stipulated with ENAV and the National Fire Brigades for the definition of the activities that do not fall under the responsibility of the airport operating company, such as the air navigation and the firefighting services.

After verifying compliance with the new European regulation, following the performance of a conformity audit on approximately 1.330 technical-infrastructure requirements and 860 process and organizational requirements, the Accountable Manager released a statement confirming that the infrastructures, equipment and airport operations comply with EC Regulation No. 216/2008 standards and EU Regulation No. 139/2014 Implementation Rules.

## Emergency management

Specific procedures and management systems are implemented in all the Group's airports.

In particular, as to Fiumicino and Ciampino, ADR is at the center of the airport system as a guarantor of maintenance and safe operation of the airport and takes on the role of coordinator of private subjects in the matter of operational safety, with particular reference to airport airside activities.

In this role, in 2017, ADR completed the project for the revision and integration of the airport emergency plans in one single document, comprising the coordination activities for the management of emergencies, situations of crisis and business continuity, coordinating the relevant drafting and implementation with the public and private subjects involved.

As a result of the risk assessment conducted by ADR on the possible scenarios of accidents and catastrophes that can involve the airport area, an Emergency Response Committee (“ERC”) was formally established with the following tasks:

- periodic identification and revision of the airport emergency scenarios;
- assistance in the planning of total or partial emergency drills;
- debriefing after completion of the emergency drills or significant emergency events by identifying, when necessary, any appropriate improvement actions;
- sharing and approval of all parts of the airport emergency plan and of its updates as envisaged by Regulation 139/2014.

Public entities and private subjects directly involved in the



management of critical events that can occur in the airport area have formally approved the ERC plan.

In the third four-month period of 2017, the ADR Training Manager supplied 49 training sessions to over 700 resources belonging to various public and private entities.

## Monitoring of the safety and security levels

### Fiumicino

In line with the provisions contained in the applicable regulation governing the sector, since 2006 ADR has implemented a Safety Management System (SMS) at the Fiumicino airport, i.e. a system suitable for ensuring that airport operations are conducted under the established safety standards.

The SMS steadily monitors the safety level of airside operations using a reporting system that records airside events.

The classification and analysis of the reports received from the SMS enabled the Company to achieve a significant decrease in airside accidents in the airport area and thus also constantly increase the airport safety level.

In particular, with an average of 2,680 reports received annually from the SMS, since 2010, the proportion referring to aircraft damage dropped by 79%, while the proportion relative to runway incursions fell by 65%.

In 2017, the Company achieved all the safety performance targets established by the Safety Board.

### Ciampino

In 2014, the Ciampino Safety Management System was implemented at the Ciampino airport, which in 2016, with the appointment of a Safety Manager dedicated to the Ciampino airport, separated from the Fiumicino airport.

The Ciampino airport records a very low number of accident events (a few units). This ranks the airport at a good level in terms of safety, as highlighted by the corresponding Safety Performance Indicators and compared to the figures recorded in a benchmarking analysis with the main European airports.

## Safety of airside operations

Safety of airside operations is ensured by ADR Operational Safety. The main activities include: planned inspection and inspection upon request (h24) of the airside area; control of airside work; management of the snow removal plan; management of low visibility operation; ADR airside activity coordination in case of activation of an emergency plan following an aircraft accident; bird and other wild animal clearing through the Bird Control Unit (BCU) operating round the clock; and measurement of the runway breaking action and FOD ("Foreign Object Debris/Damage") removal.

### ACA

The Nice airport complies with the standards requested by the European Agency for Aviation Safety, which are more stringent than national ones.

## 4. SERVICE QUALITY

### Client categories

#### Motorway

- Private clients (commuters and occasional travelers): about 16 million people per year
- Economic operators (shippers and business clients): about 5 million people per year
- Of these, frequent travelers (people who travel at least once in a month) amount to 16 million people, corresponding to approximately 76% of the total number of clients including private clients and economic operators

Autostrade per l'Italia has developed Italy's largest call center in the infomobility sector and made it available to clients. The service operates 24h through a pool of phone operators and automated news (IVR) differentiated by geographic areas and updated every 5 minutes.

#### Airport

The Group's airports served over 60 million passengers, nearly 44 million of them international, and about 220,000 tons of cargo.

### Passengers in airport: breakdown by kind of flight

	Domestic		International			Total			Total	
	Fiumicino	Ciampino	ACA	Fiumicino	Ciampino	ACA	Fiumicino	Ciampino		ACA
Departures	5,675,419	114,962	2,346,385	14,733,210	2,841,930	4,312,706	20,408,629	2,956,892	6,659,091	<b>30,024,612</b>
Arrivals	5,835,701	113,241	2,354,603	14,727,551	2,815,679	4,287,211	20,563,252	2,928,920	6,641,814	<b>30,133,986</b>

### Passengers departing: breakdown by departure

Airport	Flights	Originating	Transits*	Transfers**	Total
<b>Fiumicino</b>					
Domestic	3,408,861	48,744	2,266,558	5,724,163	<b>6,244,320</b>
International	11,949,888	79,938	2,783,322	14,813,148	<b>14,726,944</b>
<b>Total</b>	<b>15,358,749</b>	<b>128,682</b>	<b>5,049,880</b>	<b>20,537,311</b>	<b>20,971,264</b>
<b>Ciampino</b>					
Domestic	114,962			114,962	<b>125,749</b>
International	2,841,930			2,841,930	<b>2,579,282</b>
<b>Total</b>	<b>2,956,892</b>	-	-	2,956,892	<b>2,705,031</b>
<b>ACA</b>					
Domestic	2,346,385	683		2,347,068	<b>125,749</b>
International	4,312,706	3,189		4,315,895	<b>2,579,282</b>
<b>Total</b>	<b>6,659,091</b>	<b>3,872</b>	-	6,662,963	<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**

Airport	Day (07:00-19:59)				Night (20:00-06:59)				Total
	Passengers	Cargo*	Other**	Total	Passengers	Cargo*	Other**	Total	
<b>Fiumicino</b>									
Domestic	76,301	84	120	<b>76,505</b>	23,050	480	55	<b>23,585</b>	<b>100,090</b>
International	151,549	333	85	<b>151,967</b>	45,047	265	118	<b>45,430</b>	<b>197,397</b>
<b>Total</b>	<b>227,850</b>	<b>417</b>	<b>205</b>	<b>228,472</b>	<b>68,097</b>	<b>745</b>	<b>173</b>	<b>69,015</b>	<b>297,487</b>
<b>Ciampino</b>									
Domestic	986	7	9,435	<b>10,428</b>	404	3	1,430	<b>1,837</b>	<b>12,265</b>
International	24,593	143	6,866	<b>31,602</b>	8,137	1,380	841	<b>10,358</b>	<b>41,960</b>
<b>Total</b>	<b>25,579</b>	<b>150</b>	<b>16,301</b>	<b>42,030</b>	<b>8,541</b>	<b>1,383</b>	<b>2,271</b>	<b>12,195</b>	<b>54,225</b>
<b>ACA</b>									
Domestic	65,377	1	11	<b>65,389</b>	8,899	492	399	<b>9,790</b>	<b>75,179</b>
International	72,026	5	5	<b>72,036</b>	17,770	2	5	<b>17,777</b>	<b>89,813</b>
<b>Total</b>	<b>137,403</b>	<b>6</b>	<b>16</b>	<b>137,425</b>	<b>26,669</b>	<b>494</b>	<b>404</b>	<b>27,567</b>	<b>164,992</b>

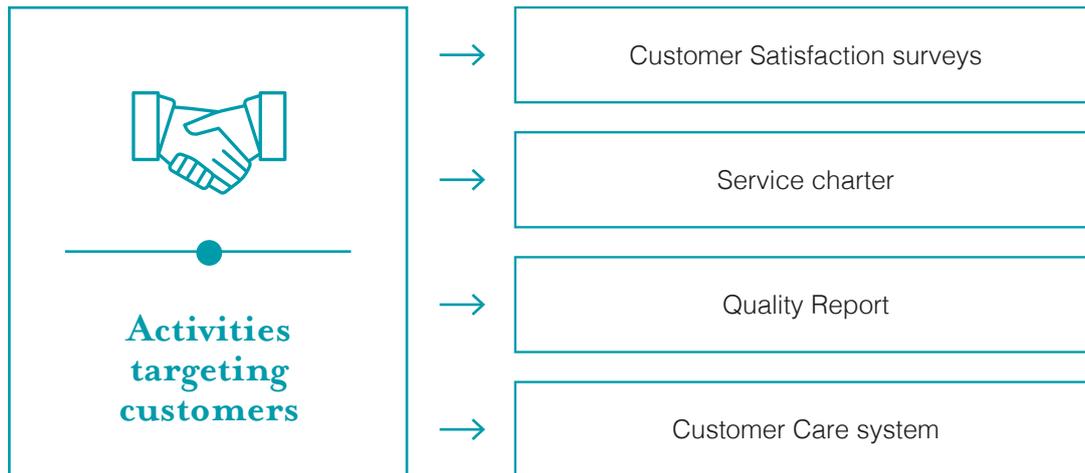
\* Cargo and mail.

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

**Cargo: tonnage 2017**

	Cargo only		Cargo on passenger flights		Total	
	2016	2017	2016	2017	2016	2017
<b>Ciampino</b>						
Arrivals	9,478.9	10,185.2	14.9	59.2	<b>9,493.7</b>	<b>10,244.4</b>
Departures	6,229.4	6,734.2	73.2	63.8	<b>6,302.7</b>	<b>6,798.0</b>
<b>Total</b>	<b>15,708.3</b>	<b>16,919.4</b>	<b>88.1</b>	<b>123.0</b>	<b>15,796.4</b>	<b>17,042.4</b>
<b>Fiumicino</b>						
Arrivals	1,925.4	1,392.1	60,786.7	70,762.4	<b>62,712.2</b>	<b>72,154.6</b>
Departures	2,993.2	1,599.7	95,198.6	112,144.3	<b>98,191.8</b>	<b>113,744.1</b>
<b>Total</b>	<b>4,918.6</b>	<b>2,991.9</b>	<b>155,985.3</b>	<b>182,906.7</b>	<b>160,903.9</b>	<b>185,898.6</b>
<b>ACA</b>						
Arrivals		6,293.8		82.5		<b>6,376.3</b>
Departures		9,030.4		82.5		<b>9,112.9</b>
<b>Total</b>	-	<b>15,324.2</b>	-	<b>165.0</b>	-	<b>15,489.2</b>

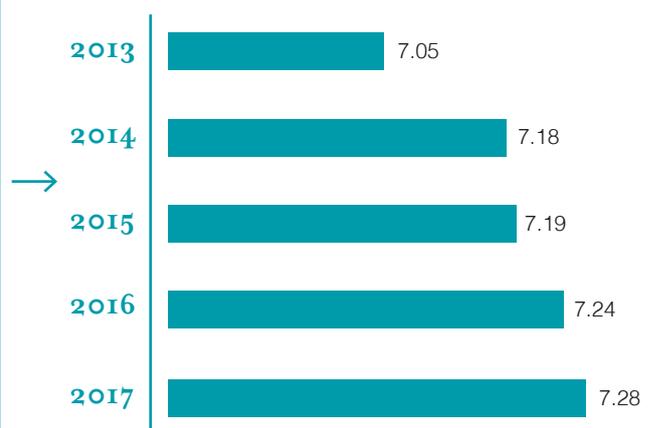
### Activities targeting customers



### Customer satisfaction surveys

- Customer satisfaction on the motorway service offered is measured by means of Customer Satisfaction surveys and expressed by the Customer Satisfaction Index (CSI) related to Frequent Traveller (customers travelling at least once a month)
- 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 and traffic 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 2017 Customer Satisfaction Index was 7.28, the highest since 2004 (first year of survey)

Customer Satisfaction Index (1:10 scale)





Customer satisfaction*	2016	2017
<b>SAFETY</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	77.2	77.0
Overall rating (average score on 1:10 scale)	7.36	7.50
<b>TRAFFIC INFORMATION</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	77.9	74.5
Overall rating (average score on 1:10 scale)	7.28	7.29
<b>TOLL BARRIERS</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	82.1	78.8
Overall rating (average score on 1:10 scale)	7.4	7.46
<b>PAYMENT SYSTEMS</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	90.1	87.0
Overall rating (average score on 1:10 scale)	8.21	8.15
<b>TRAFFIC</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	59.6	58.50
Overall rating (average score on 1:10 scale)	6.66	6.64
<b>SERVICE AREAS</b>		
% of satisfied customers (rating $\geq$ 7 - 1:10 scale)	75.6	74.8
Overall rating (average score on 1:10 scale)	7.16	7.27
<b>Total CSI</b>	<b>7.24</b>	<b>7.28</b>

\* 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.

Safety and fluidity indicators	2016	2017	
Safety	No. of accidents occurred in points with an accident rate above the average (PISM) per billion of km travelled	33.7	33.4
	No. of accidents occurred in points with an accident rate above the average (PISM)	1,271	1,303
Fluidity	Fluidity index: Total Delay Work	85,333	106,423

Along the Autostrade per l'Italia motorway network the PIMS index further decreased slightly and Total Delay due to traffic congestion resulting from road works on the motorway, recorded approximately 106,000 hours against to 85,333 hours registered in 2016, the year in which the index reached a record low.

## Quality Report

		2016	2017
Automatic access/exit and Telepass gates	Number of automatic and cash gates (24h) transits	3,385	4,750
MCR	% of requests with waiting time > 20"	6.08	4.17
Traffic information on the phone	% of calls managed by operator	99.90	99.84
Telepass information on the phone	% of calls managed by operator	98.50	97.90
Reply to complaints	Average reply time to complaints received by mail or web (days)	1.90	2.00

Since 2009, Autostrade per l'Italia and the other Italian motorway companies belonging to the Group have adopted the quality report, a tool developed to measure the quality provided in the main service components.

The identification of the components subject to analysis occurs through interviews that are conducted on a sample basis during the performance of the Customer Satisfaction Survey. For each indicator an annual target is established, whose achievement is monitored every month in order to assess the efficacy of the interventions carried out for the improvement of the quality of the service. Overall, in 2017 indicators increased over 2016.

## Charter of services



- The Charter of Services describes the components of the service and the relevant results obtained in terms of quality delivered. All the Italian motorway subsidiaries controlled by Autostrade per l'Italia publish their own Charter of Services, sharing qualitative standards and principles declared under [www.autostrade.it/it/chi-siamo/profilo](http://www.autostrade.it/it/chi-siamo/profilo)
- The Charter of Services provides information on the service offered,<sup>6</sup> including the description of the network managed by the company, maintenance activities and plans for the enhancement of infrastructures, road safety, the calculation of toll amounts and payment tools, services for traveler comfort made available in the Service Areas, complaints and reimbursements, conciliation procedures and other content for client use.

<sup>6</sup> Source: "Direttiva per l'adozione della Carta dei Servizi autostradali" MIT No. 102 dated 19.02.2009 "Operating instructions" - ANAS 29.01.2010.



### Customer Satisfaction surveys at the airport

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

<b>FIUMICINO</b>			
<b>ENAC quality indicators (% of passengers satisfied)</b>		<b>2016</b>	<b>2017</b>
Safe travelling	Level of satisfaction for carry-on baggage security checks	88.9	92.0
	Perception of the level of personal safety and safety of personal belongings in airports	90.6	93.9
Regular services	Overall perception on the provision of regular services in airports	89.9	93.3
Comfort level during stay at the airport	Perception of the level of cleaning and functioning of the rest rooms	86.7	90.5
	Perception of the availability of luggage carts	82.4	86.9
	Perception of the efficiency of air ventilation plants	92.1	94.3
	Perception of the lighting system	93.5	96.6
Additional services	Perception of the noise level	88.9	92.3
	Stores/newsstands: perception on availability/quality/prices	82.7	90.0
Information services for the public	Cafeterias/restaurants: perception of availability/quality/prices	79.6	89.0
	Availability of monitor displays with flight information	88.1	91.7
Relational and behavioral aspects	Perception on the intelligibility of announcements	78.5	80.8
	Perception of information staff courtesy	90.4	92.1
Gate services	Perception of information staff professionalism	90.5	92.4
	Perception on lines at check-in	87.6	90.3
Modal integration (city-airport connection efficiency)	Perception on lines at passport control gates	88.4	90.9
	Availability, frequency, punctuality and bus/train/taxi connections	88.8	90.6
	Presence of external clear, comprehensible and effective signage	84.4	90.8

<b>CIAMPINO</b>			
<b>ENAC quality indicators (% of passengers satisfied)</b>		<b>2016</b>	<b>2017</b>
Safe travelling	Level of satisfaction for carry-on baggage security checks	84.6	88.4
	Perception of the level of personal safety and safety of personal belongings in airports	70.5	92.1
Regular services	Overall perception on the provision of regular services in airports	85.5	88.2
Comfort level during stay at the airport	Perception of the level of cleaning and functioning of the rest rooms	75.8	80.9
	Perception of the availability of luggage carts	88.2	90.6
	Perception of the efficiency of air ventilation plants	90.3	92.8
	Perception of noise level	82.6	84.3
Additional services	Stores/newsstands: perception on availability/quality/prices	70.5	68.0
	Cafeterias/restaurants: perception of availability/quality/prices	73.1	74.3
Information services for the public	Availability of monitor displays with flight information	86.9	90.0
	Perception on the intelligibility of announcements	76.6	78.8
Relational and behavioral aspects	Perception of information staff courtesy	88.4	90.1
	Perception of information staff professionalism	88.3	91.1
Gate services	Perception on lines at check-in	88.0	91.4
	Perception on lines at passport control gates	92.0	92.9
Modal integration (city-airport connection efficiency)	Presence of external clear, comprehensible and effective signage	78.5	81.9

In the wake of the process of restyling initiated in the past years, in 2017 several interventions were made aimed to improve the traveler experience in every step, with the objective of aligning Fiumicino's performance with the best European airports of comparable size.

In 2017,<sup>7</sup> the surveys carried out by ACI - Airports Council International (the international association that measures perceived quality in over 250 airports around the globe by means of interviews to passengers) showed an unparalleled record. The overall passenger satisfaction index regarding services offered at the Fiumicino airport was equal to 4.28 (on a scale from 1 (very bad) to 5 (excellent)), sharply up from the 2016 average result of 4.07. Fiumicino airport ranks first among the leading hubs in the European Union in terms of quality of services offered to passengers.

Also at the Ciampino airport, several initiatives were launched to improve traveler experience resulting in a significant increase of the quality perceived: 88% of passengers confirmed to be generally satisfied. Similar improvements were recorded in terms of quality supplied.

In terms of quality, the table below shows 2017 performance for the Fiumicino airport with a significant increase over the result recorded in 2016.

Particularly visible is progress made in terms of baggage claim timing. Punctuality improved by +4 p.p., achieving 77.2% and thus meeting the 77% target. Stable and on high levels is the carry-on baggage checking performance.

<sup>7</sup> Updated to 31 December 2017.



The only indicator, which showed a decrease compared to 2016 for the Fiumicino airport was check-in time for domestic flights, which, although still meeting the 90% target, posted a -3 p.p. reduction (91%), compared to the previous year.

As for Ciampino, the analysis of the perceived quality performance shows values exceeding the standard established by the Charter of Services for safety control processes, punctuality and check-in time, the latter being sharply up versus 2016. Below target is, instead, the baggage claim indicator.

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 2017. The results obtained enabled the Company to benefit from the maximum premiums for both airports.

	Unit	2016	2017	Standard
<b>FIUMICINO</b>				
Lines at domestic check-in desk, within 6 minutes	%	94.3	90.7	90
Lines at international check-in desk, within 15 minutes	%	95.4	95.9	90
Waiting time for carry-on baggage security checks, within 10 minutes for sensible flights, within 5 minutes for other flights	%	97.6	98.1	90
Delivery of first bag from block-on by set time	%	91.2	96.5	90
Delivery of last bag from block-on by set time	%	91.2	93.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	73.0	77.2	77
<b>CIAMPINO</b>				
Lines at domestic check-in desk, within 17 minutes	%	90.5	93.5	90
Waiting time for carry-on baggage security checks, within 8 minutes	%	98.4	97.3	90
Delivery of first bag from block-on by set time	%	88.7	91.1	90
Delivery of last bag from block-on by set time	%	87.1	86.6	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	85.3	85.2	85

Also the airports of Côte d'Azur have adopted a quarterly quality performance assessment system according to the provisions established in the contract with the regulator. The results of the third quarter of 2017 show customer satisfaction at 7.79 on a maximum score of 10, compared to 7.51 of the previous quarter.

### Customer Care System

- In the period, complaints regarding Italian motorway activities totaled 11,230 (10,768 in 2016), of which 5,450 referred to Telepass (6,461). The result is net of improper complaints or complaints sent to non-competent concession holders. *See Section regarding analytical data for further information.*  
In the period, ASPI improved the control and process of complaint management thanks to the implementation of an IT platform (NRP) that enabled the Company to improve complaint tracking (from receipt to solution).
- In 2017, the Group's foreign motorway subsidiaries received approximately 3,576 complaints (3,776 in 2016). *See Section regarding analytical data for further information.*
- In 2017, the Group's airports managed 5,864 complaints, of which 5,367 referred to the airports of Fiumicino and Ciampino. In 2016, on a like-for-like basis, complaints totaled 6,486, of which 6,074 referred to ADR.

Reason for complaint	No. complaints 2016	No. complaints 2017
Suggestions	154	92
Information requests	3,620	3,521
Parking	1,057	614
Bus shuttle	46	32
Trolleys	3	11
Informations	106	66
Check-in	56	47
Security, passport and custom controls	380	383
Commercial activities	61	47
Bar and restaurants	41	63
IT, postal and banking services	19	8
Toilets	24	24
Terminal comfort	61	75
Mobile infrastructures	3	10
Luggage assistance and deposit	155	193
Lost & found	212	192
Connections	29	30
Assistance to passengers with reduced mobility	23	66
Other	436	390
<b>TOTAL</b>	<b>6,486</b>	<b>5,864</b>



## 5. RELATIONS WITH THE COMMUNITY

### Initiatives and investments

#### The strategy for the community is expressed:

- through the benefits that derive from the development of infrastructures, a key factor for the country's economic and social progress and from the sustainable management of the motorway network and airport infrastructure
- through the development of a safer, accessible and eco-compatible mobility system
- through the development and maintenance of long-lasting relationships with communities, NGOs and associations



Development of information campaigns and projects to raise awareness about issues linked to the core business (road safety, infrastructures, environment, etc.)



Shared planning of infrastructures development for the development of the region crossed by the motorway network and impacted by airport infrastructure



Development of projects to enhance the local culture, the protection of territories and the design of shared projects for the community

### Donations

In 2017, Atlantia made donations for a total amount of about euro 1 million. These include a series of initiatives comprising the granting of study grants, philanthropic donations, contributions to foundations, financing of solidarity projects, social promotions and donations.

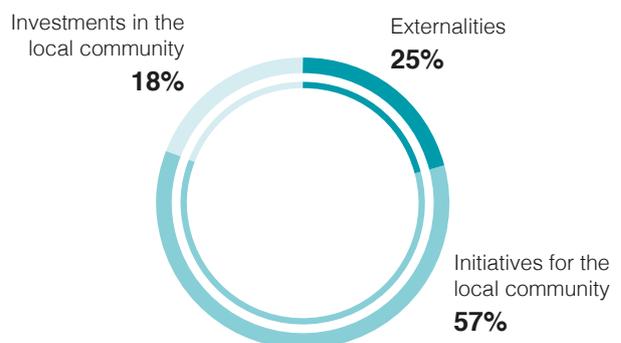
### Initiatives

In 2017, initiatives dedicated to the community amounted to approximately euro 2.3 million. Among the most significant initiatives, Atlantia engaged in a series of sponsorships of sports events, including the "Giro d'Italia" bicycle race, and cultural, scientific and social events.

### Investments

In 2017, nearly euro 737 thousand were invested in the development of initiatives to raise community awareness and engagement.

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



##### **Compensation works and expropriation procedures**

In 2017, Atlantia invested - in Italy - approximately euro 64 million in works to improve the territory. These mainly include works for the environment, reclamations or new constructions of roads outside the motorway network, new junctions and other actions (e.g. parks, schools, cycling paths, etc.). The amount paid due to expropriation procedures totaled approximately euro 32 million.

##### **The cultural value of the territories**

In 2017, the "Sei in un Paese Meraviglioso" (You are in a wonderful Country) project, activated in 100 Service Areas, with the objective of helping travelers to discover the Italian artistic, cultural, environmental and enogastronomic heritage, transforming the service areas into a showcase for the beauty of Italy, enriched with the descriptions of the Italian marvels recognized by UNESCO as World Heritage Sites. The first stage of the initiative included the promotion of 18 UNESCO World Heritage Sites through the installation of photographic-descriptive billboards in the same number of service stations. The initiative was developed in collaboration with the UNESCO National Committee and the Italian Ministry of Culture, Heritage and Tourism.

## **6. SIGNIFICANT EVENTS IN THE REGULATORY FRAMEWORK**

In 2017, there were no events to report in relation to litigations referring to unfair competition, anti-trust or monopolistic practices. For more details on the other significant events refer to Atlantia's Annual Report.



## 7. SUPPLY CHAIN MANAGEMENT

The Group's supply chain policy aims at establishing a relationship with suppliers based on principles of legality, correctness and transparency. While also taking on responsibility for any authorized sub-suppliers, every Group supplier is committed to complying with the Group's ethical and behavioral principles as established in Atlantia's Code of Ethics, including the relevant social responsibility and environmental requirements (protection of employee health and safety in the workplace, working hours, child labor, forced work, discrimination of any type, environmental protection, etc.).

The Group operates with the objective of pursuing an economic, technological and strategic competitive advantage, favoring supplier accessibility and the protection and development of the market in which it operates according to the restrictions envisaged by the applicable regulations.

Supplier selection is therefore guaranteed by compliance with the principles of fair competition, non-discrimination, equal treatment, traceability and rotation, based on objective criteria correlated to competitiveness, the quality requested for products and services taking also environmental aspects into account.

With a view to enhancing the principles defined in the Code of Ethics and implementing them within the organization, the Group defined targeted guidelines regarding purchase procedures which were circulated to all Group companies in 2014. While taking into account business peculiarities and the principle of autonomy and responsibility of the individual Boards of Directors, this report aims at satisfying, in compliance with the reference regulation applicable to public contracts, a "minimum set" of characteristics and principles, such as: identification of suppliers to include in tender invitations, contract awarding criteria, relevance thresholds, professional upgrades and rotation of participants in the purchase process, etc..

In addition to enhancing the aforementioned principles, the Group also formalized and distributed:

- an Anti-corruption Policy ([www.atlantia.it/en/corporate-governance/policy-anticorruzione](http://www.atlantia.it/en/corporate-governance/policy-anticorruzione)), supplementing the Group's already implemented framework of prevention standards and principles to contrast corruption (in line with the requirements set out in UNI ISO 37001) and specifically defining "contracts for goods and services" and "contracts for consultancy and specialist and professional services" among the sensitive areas with a view to increasing, also in this field, knowledge of the applicable rules and behavior to be complied with by the Group. Each operating company appointed an Anti-corruption manager to ensure - among other activities - steady monitoring of corruption risks also with reference to the aforementioned sensitive areas;
- Organizational, Management and Control Models pursuant to Italian Legislative Decree 231/2001 (formalized by the Group's Italian subsidiaries) and Compliance Programs (formalized by the Group's foreign subsidiaries), distributed both inside and outside the organization and defining the control protocols applied to the supply chain. Organization controls such as the Supervisory Board (for Italian subsidiaries) and Compliance Officer (for foreign companies), are responsible for overseeing the operation, efficacy and compliance with the aforementioned documents.

Lastly, the Group appointed an Ethics Officer with the task of overseeing compliance with the principles of the adopted Code of Ethics and managing any report of suspected violation of the same and/or of the Anti-corruption Policy and/or of the Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/01, as set out in the "Reporting to the Ethics Officer" procedure ([www.atlantia.it/pdf/Atlantia\\_PR\\_GOV06\\_rev03\\_2016\\_Segnalazioni\\_Ethic.pdf](http://www.atlantia.it/pdf/Atlantia_PR_GOV06_rev03_2016_Segnalazioni_Ethic.pdf)).



## Sustainable management of the supply chain

### Organization and procedures

In 2014, the Group established a Technical Procurement Committee with the following tasks: i) optimize and standardize supplier policies; ii) define Group's effective procurement strategies, in particular for common product categories; iii) adopt new standards to mitigate the carbon footprint along the supply chain and align with the reference national and international best practices. The Technical Procurement Committee identifies scale and scope synergy opportunities and monitors emerging and potential technological developments. The Technical Procurement Committee is composed of the Purchase Managers of the main Group companies and by Atlantia's Head of Group Controlling & Risk Management, who acts as Chairman.

In addition, the Group companies also include internal functions responsible for the management of the supply chain and procurement process and, based on the Group's established procurement guidelines (see par. 1), formalize internal procedures to define competencies, responsibilities and iter for the approval and formalization of the procurement process. These procedures also envisage that all relationships with suppliers are recorded in formal contracts duly underwritten by the parties before commencement of any activity. The procedures also provide rules governing specific cases, such as, maximum emergency in the matter of health, safety and environment and in case of pressing emergencies.

Periodically, the Group's Internal Audit function carries out audits on the entire process. In 2017, the Group's Internal Audit conducted a walkthrough test with the support of external

consultants, to measure the effective design and operation of the procurement procedures implemented by the main Group companies. The analysis performed revealed that for the audited companies the design of the controls complies with the Group's guidelines, with the applicable regulations and with process best practices.

### Risks correlated to the supply chain

Based on the provisions set out in the Group's Risk Management guidelines and the relevant procedure, the individual Group companies carry out a process for the identification, assessment and management of risks also correlated to the supply chain on a yearly basis. In 2017, this activity, which is performed as a cross-examination between the Risk Officers (appointed in each individual company) and the Risk Owners (responsible for the supply chain management), resulted in the identification and assessment of the following risk areas:

- unethical behaviors of suppliers (e.g. violation of human rights, worker rights, etc.);
- risks correlated to supplier accountability (supplier default) and correlated to excessive dependence on suppliers;
- compliance with regulations in the matter of health and safety for supplier and sub-contractor employees (e.g. injuries, near misses, fatalities, etc.);
- compliance with the regulation in the matter of environmental protection by suppliers and sub-contractors (e.g. waste management, etc.).

It should be noted that the assessment of the residual risk relative to the types of risks identified is in line with the Group companies' defined Risk Appetite.



## Supply chain mapping

As a result of the different types of business engaged in by the Group companies, the procurement process presents a particularly complex structure. The main suppliers of the Group are, in fact, businesses providing products and services, construction companies and organizations providing maintenance services for road and airport infrastructures, engineering and architecture work, operators of electronics, electrical engineering and IT systems, telecommunications and logistics providers.

In 2017, the Group had over 7,900 active suppliers and sub-suppliers,<sup>8</sup> and the breakdown of orders is as follows: 87% for Italy, 7% Latin America and 6% for other countries. In 2017, the success rate regarding procurement with local suppliers was equal to 98%.<sup>9</sup>

Country	No. of active suppliers	Amount of expense (euro)	No. of active subcontractors
Italy	4,516	1,192,961,029	196
Poland	1,164	10,478,701	25
Brazil	404	73,104,285	79
Chile	1,092	54,513,704	14
USA	330	29,421,146	11
Other	114	12,562,326	-
<b>Total</b>	<b>7,620</b>	<b>1,373,041,191</b>	<b>325</b>

The Group identified 67 critical suppliers and 18 critical sub-suppliers, with which the Group placed orders for a total value of euro 64.8 million (4.7% of the overall value of the annual expense amount recorded). By “critical supplier” Atlantia means any organization that has technical and/or organizational, specialist and/or unique technologies and know-how possibly, but not necessarily, validated by patents and certifications, with which the Group companies establish a strong relationship of dependence and that, therefore, would have significant economic and/or organizational and/or operational continuity impact in the case that a supplier change should become necessary.

The map of critical suppliers is constantly updated and performed by the functions responsible for the supply chain with the support of the competent structures requesting any new supply and,

for the existing ones, through periodic market analyses mainly targeting the identification of possible alternatives. In addition, in the case of a contract envisaging a critical supply, the dedicated procurement functions are also required to carry out the following activities: acquisition of information on the market / monitoring of specific databanks; definition, where possible, of clauses of protection to be included in the relevant contracts with the critical suppliers (e.g. supplier replacement using the latter’s know-how in case of its default) and assessment of a dual sourcing strategy. The process of supplier monitoring is completed every year through an analysis of the significant events (e.g.: complaints, liquidations, reduced bank guarantees, changes in solvency), new reports and company changes (share capital, new shareholders, etc.). Moreover, an ongoing scouting activity is performed also through contacts with potential emerging alternative suppliers.

<sup>8</sup> Active suppliers make reference to the value of orders in the year. Value of orders means the sum of all the amounts included in the contracts (work, supplies, services, etc.) underwritten in the year. The calculation of active suppliers and expense total are not included in the intercompany transaction value.

<sup>9</sup> Value weighted on the annual expense amount. Local suppliers are intended as suppliers with residence in the country of the company with which the contract was signed.

## Supplier evaluation, selection and monitoring process

### Supplier identification

The Group identifies its suppliers through a dedicated Supplier Register developed by each company or through public tender. The subjects registered are requested to fill out a questionnaire to provide company data, such as: personal data, type of activity, company structure and sustainability information. In addition, suppliers must select the product categories for which they meet the relevant technical and economic requirements and for which they intend to be invited to the tenders launched by the Group for the awarding of contracts. Suppliers are also obligated and committed to the updating of their data and documentation and undertake to promptly communicate any changes in the data recorded. Moreover, some Group companies have also established a Supplier Register Committee with the task of monitoring the supplier qualification process and approving any service discontinuance or deletion (e.g.: a) failed submission, within the envisaged deadlines, of the annual declaration confirming compliance with the registration requirements; b) negligence, default or failure in the execution of the awarded

contracts; c) failed updating, within the established deadlines, of data or the documentation recorded in the dedicated Portals; d) non-compliance with one or more requirements envisaged for the registration with the Supplier Register, etc.) of the entities registered with the Supplier Register according to the provisions set out in the relevant regulation and, last but not least, verifying - *ex post facto* - the selection criteria of the suppliers invited to the tenders and to the market surveys.

Moreover, with a view to supplementing the qualification and assessment process of the suppliers registered with the Supplier Register, some Group companies have adopted a Vendor Rating system as a supplier assessment tool, applicable both during the qualification and performance phases, attributing scores based on economic parameters, certifications obtained and services provided. The table below shows supplier assessment activities based on social and environmental criteria in the 2015-2017 three-year period.

### Supply chain assessment (qualified suppliers)

	2015	2016	2017*
<b>SUPPLIERS ASSESSED DURING THE YEAR ACCORDING TO SUSTAINABILITY CRITERIAS</b>			
No. of suppliers assessed according to sustainability criterias	270	887	1,105
% according to environmental criterias	83%	73%	100%
% according to social criterias**	100%	100%	100%
No. of suppliers identified/classified with high environmental and/or social risk***	-	5	-

34% of the critical suppliers identified 2017 was qualified based on sustainability criteria.

\* In 2017, a new methodology was introduced including a restatement of 2015 and 2016 data.

\*\* Social criteria include: health and safety, salaries, working hours, equal opportunities, protection of human rights, rights of indigenous people, corruption, non-compliance with laws or regulations, unfair competition and monopolistic practices, etc.

\*\*\* Suppliers are included, identified through the assessment process, potentially exposed to a high social and environmental risk.



### Criteria for the awarding of contracts

Suppliers to be invited to participate in tenders are identified beforehand from the Supplier Register regarding the specific product category included in the tender and having a turnover compatible with the envisaged contract amount; the panel can also be supplemented with a market scouting activity. The Vendor list is then accompanied by a note describing the selection criteria.

Moreover, in accordance with the internal procedures, Atlantia Group's companies ensure supplier rotation based on the number of the previously received invitations, excluding suppliers with a negative rating, suspended or deleted and those with an unsuitable size in relation to the relevance of the order to be placed.

As to supplier rotation, the Group implements a reward criterion based on the specific supplier vendor rating.

In case of contracts regarding works, services and supplies of particular relevance and envisaging specific criticalities, other pre-qualification criteria can be used, such as: references and professional expertise on similar contracts by type and size and the possession of certifications, etc..

In addition to the economic criteria for the awarding of contracts, other assessment criteria are implemented based on the "technical merit of the offer", which is correlated to the product / service included in the contract awarding procedure.

### Contract control

The Group established that clauses be determined in supply contracts, obligating suppliers to accept the provisions and ethical principles defined in the Code of Ethics / Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/01 (for the Group's Italian subsidiaries) and Compliance Programs (for the Group's foreign subsidiaries). Any violation of even just one of the provisions contained in the abovementioned documents may result in contract termination by the Group company involved. Therefore, before the stipulation of any contract, the Group companies request the contract assignee to provide the relevant administrative documentation to prove compliance.

In 2017, 6 contracts were terminated.

### Supplier control and sustainability audits

The most significant suppliers are subject to audits aimed at also verifying compliance with sustainability commitments. Audits are carried out locally (e.g.: visit to supplier's plants) or at the offices of the Group company involved. Audits include interviews with the supplier's top managers and questionnaires submitted and underwritten by suppliers. The outcomes of the audits are filed by the Company's competent internal functions involved in the procurement process.

#### Audit made during 2017

	2017
No. of audit on suppliers	106
No. of audit on critical suppliers and subcontractors	15
No. of audit on suppliers and subcontractors with high environmental risk	-
No. of suppliers and subcontractors with remediation plans	20
No. of companies for which contract has been cancelled	6

On the total number of audits performed, 20 resulted in non-conformities, specifically involving lapsed certifications, incongruent product labeling or inconsistencies in the documentation. All non-conformities were subject to analysis and discussion with the audited suppliers and corrected by 12.31.2017.

### Development of joint actions with suppliers and other players aimed at the ongoing improvement of sustainability performance

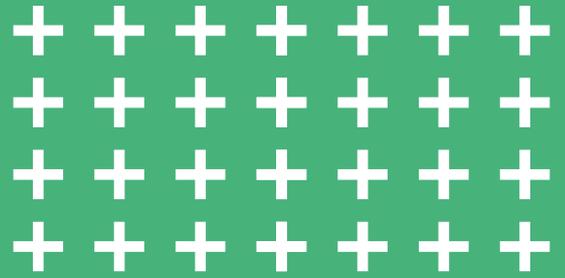
Over time, the Group has developed several initiatives in collaboration with the players involved in the supply chain and, specifically, projects revolving around strategic themes, such as safety and mitigation of the indirect impact correlated to the procurement process.

In the year, a total number of 354 accidents in the workplace occurred in Italy and abroad, of which 3 involving fatalities. The accident frequency index was equal to 42.2.<sup>10</sup>

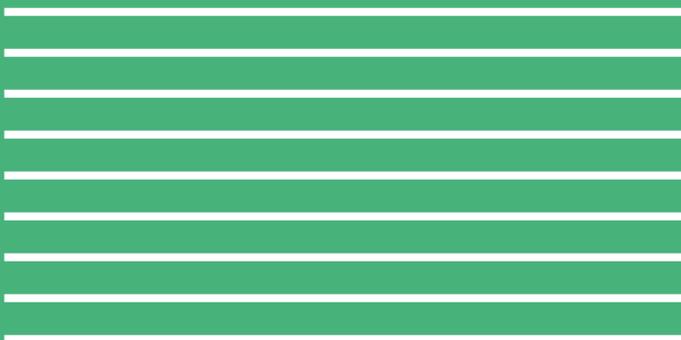
Remarkable results were recorded with specific reference to safety in the workplace and in the building sites. The “Variante di Valico” project proved to be an important testing ground for the implementation of innovative devices in the matter of safety in the workplace, such as, for instance, the control of on-site attendance, a reward mechanism for more virtuous workers and a near-miss tracking system (situation of potential hazard and/or lack of safety procedures) directly performed by duly trained workers. This model enabled the Group to significantly reduce accidents on the Variante di Valico building sites, with a 62% reduction in the accident frequency index and a 71% reduction in the severity index in the past 7 years.

At the end of 2017, the third edition of the Autostrade per l'Italia Safety Academy was launched, involving contractors, service providers and suppliers, with the objective of promoting a culture of safety within the supplier-client value chain and accompanying operators in raising awareness and attention to safety-related interventions by providing support free of charge. The project envisages a specific “Train the Trainers” process through which the Safety Academy identifies the human resources and competencies necessary for the project. Then, in collaboration with the businesses involved, improvement actions are developed in accordance with the necessary worker training to be provided.

<sup>10</sup> Data calculated on a base of 237 accidents for which the total number of hours worked was recorded. The index was calculated on the ratio between the number of accidents and hours worked multiplied by 1 million. Data cover the entire perimeter of the Group's supply chain amounting to 43% of the total expenditure value.



## 5. NATURAL CAPITAL



# 1. KEY FIGURES

Main indicators	2016	2017	2017 <sup>1</sup>	Var. % 2016/2017	Var. % 2016/2017 <sup>1</sup>
<b>Water consumption (m<sup>3</sup> x 1,000)</b>	<b>3,866</b>	<b>5,774</b>	<b>3,999</b>	<b>49.4%</b>	<b>3.4%</b>
<b>Recycled water (%)</b>	<b>18</b>	<b>35</b>	<b>21</b>	<b>91.7%</b>	<b>17.3%</b>
<b>Energy consumption by type (TJoule)</b>	<b>2,783</b>	<b>3,172</b>	<b>2,976</b>	<b>14.0%</b>	<b>6.9%</b>
Diesel oil	628	675	672	7.5%	7.0%
LPG	36	35	35	-2.9%	-2.9%
Natural gas	916	1,045	1,024	14.0%	11.8%
Gasoline	34	34	34	1.7%	1.2%
Fuel oil	129	91	89	-29.5%	-30.6%
Electric energy	1,019	1,281	1,110	25.7%	8.8%
Other	21	12	12	-43.4%	-43.4%
<b>Energy consumption/revenue (TJoule/euro Mn)</b>	<b>507.42</b>	<b>531.15</b>	<b>498.18</b>	<b>4.7%</b>	<b>-1.8%</b>
<b>Energy cost (euro/000)</b>	<b>72,938</b>	<b>91,675</b>	<b>91,675</b>	<b>25.7%</b>	<b>25.7%</b>
% operating costs	3.5	4.0	4.0	14.6%	14.6%
<b>CO<sub>2</sub> emissions (t)<sup>2</sup></b>	<b>222,456</b>	<b>238,415</b>	<b>234,150</b>	<b>7.2%</b>	<b>5.3%</b>
Direct emissions (Scope 1) <sup>3</sup>	131,798	138,539	137,073	5.1%	4.0%
Indirect emissions - consumption of electric energy (Scope 2) <sup>4</sup>	90,658	99,876	97,076	10.2%	7.1%
Scope 2 emissions - real <sup>5</sup>	68,124	78,199	76,450	14.8%	12.2%
<b>CO<sub>2</sub> emissions/revenue (g/euro)<sup>6</sup></b>	<b>40.6</b>	<b>39.9</b>	<b>39.2</b>	<b>-1.6%</b>	<b>-3.4%</b>
CO <sub>2</sub> emissions saved (t)	9,357	14,308	14,308	52.9%	52.9%
Renewable sources: energy produced (MWh)	11,689	13,370	13,370	14.4%	14.4%
De-icing salts and fluids (t)	80,435	67,811	67,811	-15.7%	-15.7%
Waste produced (t) <sup>7</sup>	579,571	507,153	504,007	-12.5%	-13.0%
of which hazardous (t) <sup>7</sup>	3,251	2,062	2,030	-36.6%	-37.6%
<b>% of waste recycled/recovered</b>	<b>91.4</b>	<b>93.3</b>	<b>93.3</b>	<b>2.1%</b>	<b>2.1%</b>
Waste recycled/recovered at Fiumicino airport (%)	82	84	84	2.0%	2.0%
Waste recycled/recovered at Ciampino airport (%)	40	36	36	-10.0%	-10.0%
Motorway sites equipped with waste recovered/recycled	102	107	107	4.9%	4.9%
<b>Costs and investments for the environment (euro/000)</b>	<b>119,646</b>	<b>118,226</b>	<b>118,226</b>	<b>-1.2%</b>	<b>-1.2%</b>
Water, soil and waste management <sup>7</sup>	39,628	51,784	51,784	30.7%	30.7%
Treatment and management of waste activities	19,170	16,200	16,200	-15.5%	-15.5%
Emission treatment activities (in atmosphere, in water..)	2,160	6,152	6,152	184.7%	184.7%
Costs for insurances	355	611	611	72.2%	72.2%
Noise <sup>7</sup>	32,260	20,857	20,857	-35.3%	-35.3%
Environmental clean-up and remediation activities <sup>7</sup>	6,640	7,086	7,086	6.7%	6.7%
Energy and renewable plants, energy efficiency works <sup>7</sup>	2,459	1,272	1,272	-48.2%	-48.2%
<b>Coverage of certified environmental management systems (% on revenues)</b>	<b>77.6</b>	<b>75.4</b>	<b>78.7</b>	<b>-2.8%</b>	<b>1.4%</b>

1 Data calculated on a like-for-like reporting perimeter with 2016, excluding the ACA Group.

2 Sources used for 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.

3 These emissions include those relative to the consumption of fuels for heating and air conditioning, automotive, operation of generators, works.

4 These emissions include those relative to electricity and thermal energy from district heating.

5 Data calculated with the use of the emission factors declared by the energy providers of the Group companies. If not declared by the supplier, the national energy fix factor was considered.

6 CO<sub>2</sub> emissions/revenues (Scope 1) = 24.03 (2016) and 23.19 (2017); CO<sub>2</sub> emissions/revenues (Scope 2) = 16.53 (2016) and 16.72 (2017).

7 2016 values present slight differences compared to the values published in the 2016 Integrated Report as a result of the adjustments made after the consolidation of the data for the period.



## 2. ENVIRONMENTAL STRATEGY

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. 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, even exceeding the standards envisaged by the currently applicable regulations.

The Group is committed to training and raising worker awareness on environmental issues through the development of initiatives designed to disseminate knowledge and enhance internal communication. Also, with suppliers, contractors and subcontractors, Atlantia promotes projects targeted to raising awareness and engagement in order to align operators' behaviors to the requested standards.

An important part of the Group's commitment is dedicated to the transparent communication and 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 on environmental and social responsibility issues.

Atlantia is committed to enhancing controls on environmental performances by means of effective measurements and monitoring activities, audits and inspections in order to periodically assess system efficacy, their suitability according to changes and with a view to defining actions and objectives for the ongoing improvement of performances.

In the long term decision making process and in all the phases involved in the Group's activities, ranging from the design of new works to the development of new services, logistics and the operation of the infrastructures managed and their maintenance, and from due diligence activities and partnerships to business development, the underlying orientation is ensuring the highest level of environmental compatibility, ongoing improvement and responsible use of resources in combination with economic growth and protection of the natural capital.

Atlantia Group companies implement certified environmental management systems according to the globally recognized international standards (ISO 14001 certification), internal procedures and operational standards to define the criteria and responsibilities for the identification and assessment of environmental issues (e.g. water consumption, drainage, waste, emissions, noise, contamination, energy consumption, etc.), the criteria for the management of surveillance and the planning of improvement targets.

### 3. 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>8</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 2017, the plan reached 55% of the population involved.

#### Noise absorbing barriers on the motorway network

	2015	2016	2017
Autostrade per l'Italia network (km)	322.0	330.4	340.8
Other concessionaires (km)	48.2	48.4	49.5
<b>Total</b>	<b>370.2</b>	<b>378.8</b>	<b>390.3</b>

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 airports of Fiumicino and Ciampino, Aeroporti di Roma implemented a monitoring system 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 2017, 19 stations were installed at the Fiumicino airport (2 are portable) and 9 at the Ciampino airport.

The systems were updated through the implementation of a new hardware and software specifically developed for the management of stations.

Monitoring activity carried out in 2017 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 thresholds limits were observed. These cases also occurred in the past years and, in fact, ADR has already submitted a mitigation plan to the competent authorities.

In 2017, as additional element testifying to the Group's attention to the issue, Aeroporti di Roma proceeded with the closing of Fiumicino Runway 1 during night hours (from 11 p.m. to 6 a.m.) compatibly with operating needs, which resulted in a reduced environmental impact of the airport on the adjacent areas.

The Fiumicino and Ciampino airports were the first airports in Italy to establish Airport Committees (including 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.

<sup>8</sup> Maximum level of coverage possible.

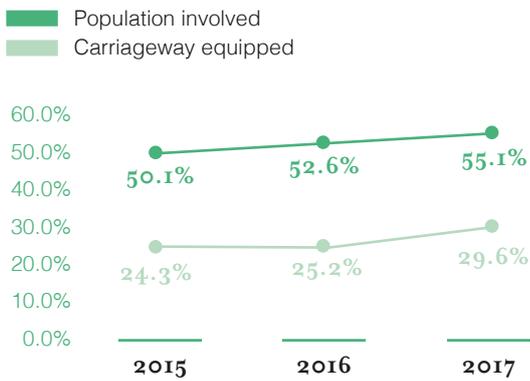


In order to reduce the carbon footprint of the airports in terms of noise pollution, different initiatives were carried out or are currently in progress: artificial dunes, vegetation barriers to reduce noise inside the airport area, quick exits along landing

runways to limit the use of the engine reverse command, soundproof barriers for engine testing areas and other interventions of an operational nature.

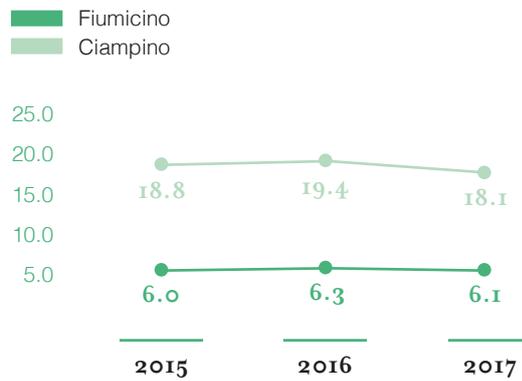
### Autostrade per l'Italia

Coverage of noise protection plan



### Aeroporti di Roma

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



From 2000, the Nice airport installed 10 noise detection stations at Saint Jean Cap Ferrat and Cannes East. This standard and certified system enables the monitoring of noise generated by airport operations by the local communities also through the web, and allows complaint management in collaboration with

DGAC (the French civil aviation authority). In 2011, the system was also implemented at the Cannes-Mandelieu airport. Several actions were carried out, including, for instance, changed helicopter take-off and landing routes to reduce fly zones or an increase to 200 feet of aircraft instrument approach procedures.

## 4. WATER CONSUMPTION

In 2016, the consumption of water by the Group totaled approximately 5.77 million cubic meters, up by approximately 49% because of the inclusion of the ACA Group in the perimeter. On a like-for-like 2016-2017 basis, the increase was equal to 3.4%, mainly as a result of the works for the construction of the third lane on the Barberino-Florence North A1 motorway, which resulted in an increased consumption of water necessary to cool down the TBM machine deployed for the Santa Lucia tunnel. 9% of total water consumption is attributable to the companies operating in the Santiago metropolitan area in Chile, where climate conditions require a greater amount of water for the refilling of the water tanks of the firefighting network and for irrigation of the municipal green areas managed in the framework of the stipulated concession agreements.

In addition, approximately 35% of total yearly water consumption refers to water recycled and reused in the production of asphalt and, mostly, in the operations at the Fiumicino and Nice airports. Thanks to its geographic position, the Nice airport manages water autonomously. Samplings are taken from groundwater and water treatment and purification operations are carried out through a complex system of plants that allows recovering over 65% of the water used.

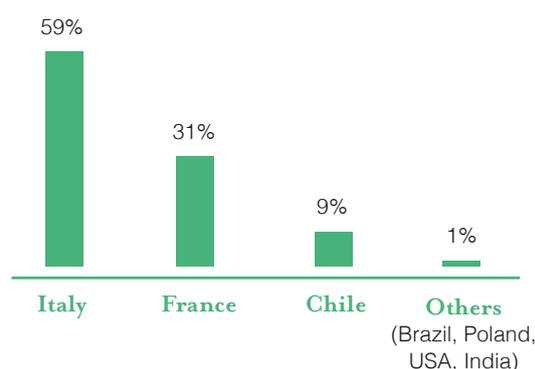
In addition, steady monitoring of water treatment plants and water quality is ensured through piezo metric groundwater level continuous control monitoring and checks for any infiltration in sea water.

Aeroporti di Roma is committed to reducing consumption of drinking water. Since 2010, it has achieved an over 36% reduction in the amount of drinking water consumed by passengers in transit at the airport. The reduction in the consumption of drinking water is even more significant considering the increased number of passengers and the increased size of the airport infrastructure in the period.<sup>9</sup>

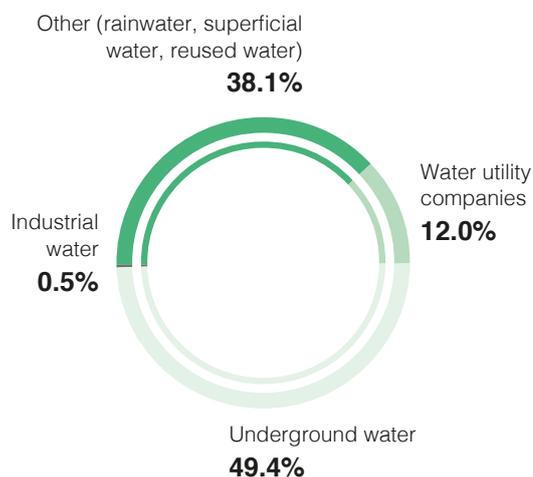
Great attention is paid to wastewater monitoring and filtration, particularly in relation to the treatment of rainwater and runoff from the motorway roadbed, the parking areas and transit of vehicles in the service areas and on the airport runways and aprons.

Wastewater is collected and treated in specific treatment plants in order to ensure compliance with the quality specifications for its discharge into the environment.

Water consumption by country



Water by source of withdrawal



<sup>9</sup> Considering the liters of drinking water consumed by passenger/square meter, the reduction in water consumption was equal to 55%.



## 5. CONSUMPTION OF RESOURCES AND WASTE MANAGEMENT

The Group employs raw materials, semi-finished and finished products whose footprint is 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 (in compliance with the 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 2017, approximately 767,000 of cubic meters of materials from excavation works were recycled from Autostrade per l'Italia works and, in particular, from the works for the construction of the Santa Lucia tunnel (lot 2 of the Barberino-Florence North section) and for the Florence South-Incisa section of A1 motorway.

In 2017, approximately 749 thousand tons of asphalt deriving from road paving scarification were produced. Nearly 62% was transferred to third parties for recycling, 19% was recycled in the fixed and mobile plants managed by the Group companies to produce new bitumen conglomerate materials, and the remaining 19% was transferred to third parties to be used in their production process.

In 2017, the Group generated waste for approximately 507 thousand tons, down 12% against the previous year. The significant decrease was mainly due to reduced production of waste from bitumen mixes (-81% compared to 2016).

(t)	2015	2016	2017	2017*	var% 2016/2017	var% 2016/2017*
Waste from works	516,386	527,073	451,047	451,047	-14%	-14%
Waste from operations	41,433	52,498	56,106	52,960	7%	1%
<b>Total</b>	<b>557,819</b>	<b>579,572</b>	<b>507,153</b>	<b>504,007</b>	<b>-12%</b>	<b>-13%</b>

\* Data calculated on a like-for-like reporting perimeter with 2016, excluding the ACA Group.

Nearly 88% of waste was generated by 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.

**2017**

The recycling/recovery rate  
increased to 93% (91% in 2016)

Excluding the part referred to road works, the quantity of waste produced in 2017 amounted to approximately 56,100 tons, up by 7% compared to 2016, including the production of the Côte d'Azur airports in 2017 (1% on a like-for-like perimeter). The variation is partially due to a larger quantity of waste disposed of, deriving from extraordinary maintenance activities in the year, including the drainage of the Rivo Maltempo underpass and reclamation operations following to dumping.

The segregated waste collection plan was continued in the 2 airports managed by Aeroporti di Roma. At the Fiumicino airport, the segregated waste collection portion reached 84% (82% in 2016).

In particular, in 2017 the tariff system of the "door-to-door" waste collection service was revised by increasing the portion linked to the waste delivery methods in order to stimulate greater waste segregation. A waste delivery monitoring system was also implemented with a view to checking compliance with the waste segregation criteria established by ADR. At the Ciampino airport, the segregated waste collection portion reached 36%, slightly down compared to 2016 (40%). In 2017, the second recycling area specifically equipped for waste segregation was developed and completed for operation and in the first months of 2018, a "door-to-door" waste collection service is expected to be launched in order to increase the amount of segregated waste generated in the airport.

Waste disposal is essentially managed by municipal waste collection service companies and specialized and authorized companies that also carry out waste recycling/recovery activities. In the French airports, most of the waste generated (75% of the total in 2017) was segregated and sent to the municipal waste-to-energy plants.

In 2017, the Group recorded 35 instances of spills of hazardous materials, mainly as a result of car accidents on the motorway (in particular, fuels, oils, additives, acids, paints and dyeing substances) for a total cost for reclamation services of nearly euro 1.3 million.<sup>10</sup>

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

<sup>10</sup> Data calculated on 26 spills of hazardous materials for which it was possible to determine the cost borne. The quantity of the spoiled materials was calculated only in 9 events (approximately 35 thousand liters).



## 6. ENERGY POLICY

In 2017, 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 2017, 3,172 TJoule were consumed including electricity, methane, LPG, diesel oil, petrol and ethanol. These values include an increase by approximately 14% compared to the previous year as a result of the inclusion of the ACA Group in the perimeter. Considering 2016-2017 like-for-like data, 2,976 TJoule were consumed, up 6.9% over the previous year, partially resulting from new constructions on the motorway network.<sup>11</sup>

Despite the differences in energy consumption trends correlated to the capex plan envisaged for the expansion of the infrastructures, energy savings and optimization in the performance of ordinary activities are achieved specifically 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 on the experimentation of applications in the field of cogeneration (electricity, heating and cooling) and in 2014, it developed three plants at the Rome head offices and at CED in Calenzano (Florence). In 2017, the three plants generated over 3.2 GWh of energy, resulting in more efficient consumption of primary energy sources.

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

In 2017, 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 as well as, lastly, plant improvement plans for the conversion from diesel oil to methane fueled systems and the installation of more efficient plants.

Both airports managed by ADR and also the Nice airport belonging to the Côte d'Azur Airport company feature a ISO 50001 certified Energy Management System.

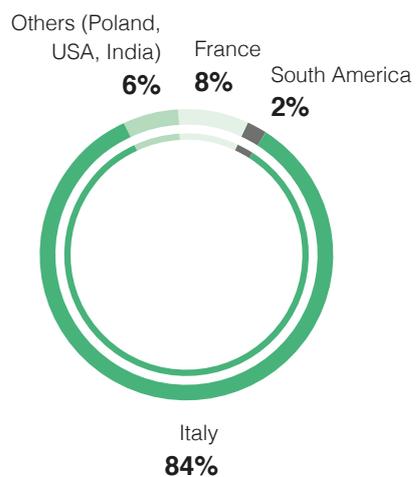
At Fiumicino, thanks to the expansion of the airport infrastructure by nearly 30% in terms of area served with the opening of the new Pier E, the terminal and the relevant BHS system in addition to the already existing BHS of T1, energy consumption in 2017 grew by 14% compared to 2016. Thanks to the energy profile of the new buildings, the KWh/passenger index by square meter was equal to 9.3, down 17% compared to 2016. The index decreased from 16.3 in 2007 to 9.3 in 2017, resulting in an overall 43% reduction.

In 2017, the Group implemented an advanced system for the management of the cooling stations, optimization of the automated systems and regulation of air conditioning systems based on FDD technology (Fault Detection and Diagnosis). This system generated savings amounting to over 9,500 MWh.

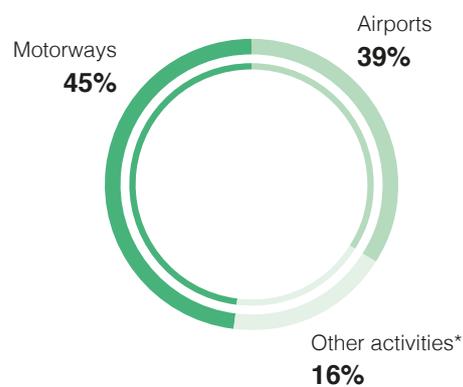
Also in Brazil, the ABCconcessoes Group carried out an energy efficiency plan mainly including plant improvement and broader use of LED technology on lighting systems. Since 2013, the plan generated energy savings totaling over 50%.

<sup>11</sup> It should be noted that the excavating machine used for the construction of the tunnels consumes approximately 4GWh/month in full operation.

2017 energy consumption by country



Energy consumption by activity



\*Note: "Other activities" include operations carried out by Pavimental, Spea and ETC.

As to renewable energy sources, energy generated from the photovoltaic systems amounted to approximately 13,370 MWh, up 14% compared to 2016 thanks to the new plants which became operational. 40% of the electricity produced is consumed on site.



## 7. CARBON FOOTPRINT

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,

It can have an impact on infrastructures as a result of sudden climate phenomena of increasing intensity (heavy snowfalls, freezing rain, floods, fires). 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, to stand intense external changes of climate nature;
- direct actions to reduce its carbon footprint.

### Carbon Footprint (CO<sub>2</sub>eq tons)

	2015	2016	2017	2017*
Fleet and machinery	45,795	42,694	44,407	44,188
Generation	4,136	1,746	1,386	1,280
Heating	11,026	9,151	12,746	11,605
Cogeneration	69,520	62,748	66,955	66,955
Plants	18,499	15,460	13,045	13,045
<b>Total direct emissions (Scope 1)</b>	<b>148,975</b>	<b>131,798</b>	<b>138,539</b>	<b>137,073</b>
<b>Indirect emissions (Scope 2)</b>	<b>78,431</b>	<b>90,658</b>	<b>99,876</b>	<b>97,076</b>
From motorway network traffic congestion	18,981	19,481	23,377	23,377
Leaks and T&D losses	6,226	6,715	7,565	7,270
Purchase and transport of road construction materials **	217,907	208,509	216,114	216,114
Purchase and transport of chlorures	17,516	20,895	17,890	17,890
Aircrafts (Landing and Takeoff)	509,336	481,420	456,189	456,189
Personnel travels	3,140	2,503	2,225	2,225
<b>Total emissions (Scope 3)</b>	<b>773,106</b>	<b>739,522</b>	<b>723,360</b>	<b>723,065</b>

\* Data calculated on a like-for-like reporting perimeter with 2016, excluding the ACA Group.

\*\* 2016 data was adjusted following fine-tuning of the measurement methodology adopted. Consequently, also the total of emissions (Scope 3) was adjusted compared to the value published in the 2016 Integrated Report.

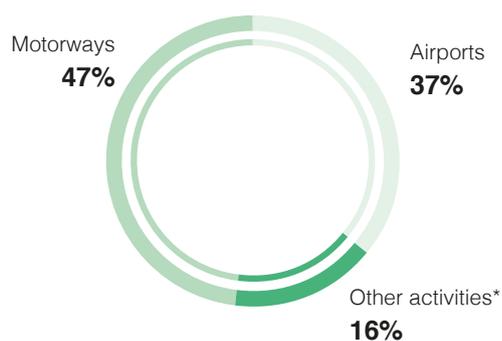
Since 2004<sup>12</sup> the Group has participated in the Carbon Disclosure Project (CDP), one of the world's most important platforms for enterprise environmental performance data collection and sharing.

In 2017, Atlantia produced approximately 238,415 tons of CO<sub>2</sub> equivalent (Scope 1 + Scope 2), up 5.9% against 2016. 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 216,738 tons. The increase is directly correlated to the increased energy consumption in the year, as illustrated in the previous section.

The actions carried out in this field led to savings of over 14,300 tons of CO<sub>2</sub> equivalents saved in 2017.

**2017 GHG emissions by activity**



\* Note: "Other activities" include operations carried out by Pavimental, Spea and ETC.

<sup>12</sup> Until 2009 as Autostrade per l'Italia Group.



While measuring its Carbon Footprint, the Group estimates emissions (Scope 3) in specific fields upon which it can have an indirect impact and intervene through the implementation of mitigation actions. Reference is made, for instance, to greenhouse emissions due to traffic congestion phenomena on the motorway network<sup>13</sup> and to the Landing and Take Off phase (take off, landing and taxiing) for airports. Internal aircraft handling (taxiing in and out) is the only phase where Aeroporti di Roma can have an indirect impact, through the logistic management of the runways. The results are summarized in the table above.

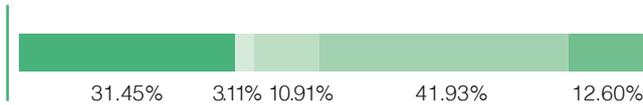
In 2017, the Fiumicino and Ciampino airports confirmed again their ACI Europe Airport Carbon Accreditation certification (<http://www.airportcarbonaccreditation.org>), with a 3+ "Neutrality" score for the Fiumicino airport, which reached a balance between direct

and indirect emissions (Scope 1 and 2) through the acquisition of "carbon credits" deriving from certified Gold Standard and Voluntary Carbon Standard projects, and 3 "Optimization" for the Ciampino airport, which includes the quantification of all direct, indirect and other indirect emissions and the demonstration of absolute or relative improvements in performance.

Also the Nice airport participates in the ACA program and Aéroports de la Côte d'Azur Group has been certified level 3+ (1st French airport classified as carbon neutral) since 2016. The certification was renewed in 2017. The AGST airport (L'Aéroport du Golf de Saint Tropez) received a level 3 "Optimization" certification. ACA participates in a team project with other airport operators and government bodies with the objective of designing a self-assessment tool to measure airport vulnerability in relation to climate change. The tool is in the testing phase on the platforms to gauge its suitability and efficacy.



**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

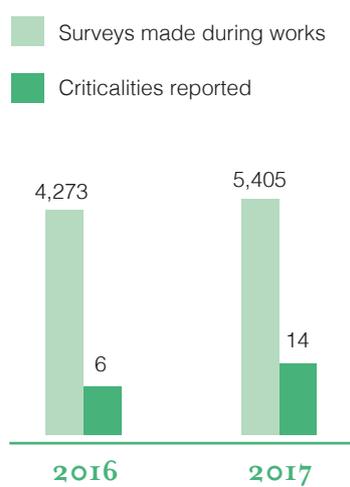
<sup>13</sup> Calculated through the "Total Delay" index of hours lost queueing on the motorway network managed by Autostrade per l'Italia.

## 8. MONITORING AND ENVIRONMENTAL ISSUES

The Environmental Monitoring function at Spea Engineering is responsible for environmental monitoring ranging from infrastructure design to operation. In 2017, the Company recorded an increased number of environmental audits compared to the previous year (approximately +26%), due, specifically, to increased activities performed by Autostrade per l'Italia after the opening of lot 2 of the Barberino-Florence North and lot 1 of the Florence South-Incisa motorway sections. In 2017, post-work monitoring of the Variante di Valico stretch was continued. This activity is expected to be completed in the first months of 2018. In the year, environmental criticalities reversed the trend of the past years with 14 reports against the 6 recorded in 2016. The increase is attributable to the opening of the lots mentioned above for the construction of the motorway sections by Autostrade per l'Italia. The number of reports is still limited thanks to the attention paid by the Supervisory Work Directors and the professionals responsible for the controls, including the Environmental Protection Managers and greater attention to environmental issues issued by contractors. The criticalities recorded mainly referred to noise and surface water and were solved with specific actions (i.e., updating of the acoustic impact assessment, creation of noise barriers protecting receivers, ditch cleaning, creation of filtering barriers in water draining systems, removal of accumulated materials, creation of drainpipes,...).

It should be noted that in the 2015-2017 three-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**







# ANNEX

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<b>Process for the drafting of the Report</b>	<b>128</b>
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# 1. PROCESS FOR THE DRAFTING OF THE REPORT

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 December 31, 2017. Starting from this year, Atlantia, as public-interest entity (pursuant to Art. 16, para. 1, of Italian Legislative Decree January 27, 2010, No. 39) is subject to Legislative Decree 254/2016, which implemented EU Directive 2014/95/EU as regards disclosure of non-financial information. For this reason, pursuant to Art. 3 and 4 of this Decree, Atlantia must draft a consolidated non-financial statement (NFS) describing the organizational and management business model, the policies implemented and the results obtained through them, the main risks (generated or incurred) deriving from operations, and all the most important outcomes relating to sustainability: social dimension, personnel, the respect of human rights, the fight against active and passive corruption and the environmental dimension. This in order to ensure understanding of the Company business, its trends, and impacts produced.

As envisaged by Article 5 of the aforementioned Decree, this Report is a separate report and bears a different title in order to identify it as a consolidated non-financial statement in compliance with the regulations.

Figures and financial information perimeter is the same of the Consolidated Annual Report. The perimeter of the social and environmental information is composed of parent company and line-by-line consolidated companies<sup>1</sup>; exceptions are reported in the text and do not comprise the correct understanding of the Company activities.

In 2017, 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.

It should be noted that at the end of 2016, the control of Aéroports de la Côte d'Azur (hereinafter also ACA) and its subsidiaries was taken. The company was included in this 2017 Integrated Report with full-year data.

In order to allow comparability of figures and value the Group performance during time, where possible, figures are compared to the previous years' and, for some indicators, the 2015 figures are made available.

The 2017 Integrated Report is Atlantia's sixth 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, published in 2013 by GRI, - in Accordance 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 Appendix of this Report contains the GRI Content Index detailing contents reported in accordance to GRI. For some information, reference is made to other corporate documents<sup>2</sup>.

The selection of the items and indexes analyzed was based on a structured materiality analysis process geared to identifying the relevant items for the Group according to the corresponding impact on business and on the likelihood and importance for stakeholders and of the associated risks/opportunities. The analysis took into account disclosure purposes and stakeholder interests, themes, best practices and material aspects considered relevant 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. After the materiality analysis pursuant to Art. 3 of Legislative Decree 254/2016, the use of water resources was not retained as relevant as per this NFS.

The report, submitted to Atlantia S.p.A. Board of Directors on March 2, 2018, was subject to "limited assurance engagement" according to standards provided by ISAE 3000 Revised, by Deloitte & Touche S.p.A.

The Report is published in Italian and English on the Atlantia website ([www.atlantia.it/en/sostenibilita](http://www.atlantia.it/en/sostenibilita)).

The data collection system was managed by the "Sustainability" corporate function using the CIR (Corporate Integrated Reporting) IT system, targeted to sustainability data management and collaborative disclosure management. Where estimates were



<sup>1</sup> The list of the companies consolidated and the related method are available in the section "Scope of consolidation and investments of the Atlantia Group" in Annex 1 of Atlantia S.p.A. Annual report at December 2017.

<sup>2</sup> Code of Ethics, Remuneration report, Report on Corporate Governance, Annual report.

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.
- “ACA”: the Aéroports de la Côte d’Azur Group managing the airports of Nice, Cannes and Saint Tropez in France.

### Operating sectors

At December 31, 2017, the composition of the Atlantia Group's operating sectors is as follows:

- **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 widening 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;
- **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 favor 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;
- **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 and the activities relative to the relevant subsidiaries;
- **Foreign airport activities:** including the airport activities of the

companies of the Aéroports de la Côte d’Azur (ACA) Group, the company that manages (directly or indirectly through its subsidiaries) the airports of Nice, Cannes-Mandelieu and Saint Tropez and the international network of airside assistance operations, Sky Valet, as well as company Azzurra Aeroporti (ACA parent company);

- **Atlantia and other activities:** this grouping includes the following activities:
  - *activities performed by the parent company Atlantia*, holding shareholdings in subsidiaries and associated companies operating in the development and management of motorways, airports and transportation infrastructures, traffic and mobility management systems or in activities correlated to the management of motorway and airport traffic;
  - *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;
  - *activities carried out by Spea Engineering and Pavimental*, 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 2016 and 2017 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 2017 Annual Report.

This expression was used in the Report also to comment on a few changes in the social and environmental data and allow a more consistent comparison between 2017 and 2016.



## 2. MATERIAL ASPECTS - GRI-G4 INDICATORS RECONCILIATION TABLE

Material aspects	GRI-G4 material aspects	GRI-G4 Indicators	Perimeter of materiality	
			Internal	External
<b>Energy technology efficiency</b>	Energy, Economic Performance, Product and service	EN3, EN4, EN5, EN6, EN7, EN27, EN28, EC1, EC2, EC3, EC4	Group	Community
<b>Noise pollution</b>	Transport, Noise	EN30, AO7	Group	Community
<b>Climate change</b>	Economic Performance, Energy, Emissions	EC1, EC2, EC3, EC4, EN3, EN4, EN5, EN6, EN7, EN15, EN16, EN17, EN18, EN19, EN20, EN21	Group	Institutions, Community
<b>Protection of territory</b>	Compliance (environmental), Effluents and Waste, Environmental Grievance Mechanisms, Land degradation, Contamination and Remedation, Overall	EN22, EN23, EN24, EN25, EN26, EN29, EN31, EN34, CRE5, AO6	Group	Community
<b>Indigenous rights</b>	Indigenous Rights, Local Communities, Grievance mechanism for Impacts on Society	HR8, SO1, SO2, SO11, CRE7, AO8	Group	Institutions, Community
<b>Service quality and customer satisfaction</b>	Service Quality, Product and Service Labeling, Compliance (product)	PR3, PR4, PR5, PR9, CRE8	Group	Community, Customers
<b>Relationship with authorities</b>	Compliance (Society), Public Policy, Political contribution	SO6, SO8	Group	Institutions, Community, Employees
<b>Road and airport safety</b>	Customer Health and Safety, Security practice	PR1, PR2, HR7	Motorway companies, airport companies	Community, Employees
<b>Management of human capital</b>	Employment, Economic performance, Grievance mechanism for labor, Labor practices	LA1, LA2, LA3, LA16, EC1, EC2, EC3, EC4	Group	Employees
<b>Talents attraction and retention</b>	Employment, training and education	LA1, LA2, LA3, LA9, LA10, LA11	Group	Employees

## 2. Material aspects - GRI-G4 Indicators reconciliation table

Material aspects	GRI-G4 material aspects	GRI-G4 Indicators	Perimeter of materiality	
			Internal	External
<b>Health &amp; safety in the workplace</b>	Occupational Health and Safety	LA5, LA6, LA7, LA8, CRE6	Group	Employees
<b>Stakeholders' involvement</b>	Stakeholder Engagement	24, 25, 26, 27	Group	Employees, Community, Financial Community, Institutions, Environment, Suppliers, Customers
<b>Risk management</b>	Organizational Profile, Report Profile, Governance	3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55	Group	Institutions
<b>Business development</b>	Indirect Economic Impacts, Procurement Practice	EC7, EC8, EC9	Group	n.a.
<b>Economic performance</b>	Economic Performance	EC1, EC2, EC3, EC4	Group	n.a.
<b>Fight against corruption</b>	Anti-Corruption	SO3, SO4, SO5	Group	Institutions, Suppliers, Customers
<b>Corporate Governance</b>	Governance	34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55	Group	n.a.
<b>Corporate citizenship</b>	Local Communities, Indirect economic impacts	SO1, EC8	Group	Community
<b>Human rights</b>	Non discrimination, freedom of association and collective bargaining, security practices, indigenous rights	HR3, HR4, HR7, HR8	Group	Employees, Suppliers, Institutions
<b>Waste and hazardous substances</b>	Effluents and waste	EN25	Group	Environment, Community, Institutions



### 3. ANALYTICAL SECTION

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

	2016	2017	Var. 2016/2017
<b>Movements (no.)</b>	<b>362,421</b>	<b>7,093,298</b>	<b>94.9%</b>
Fiumicino	314,169	297,487	-5.6%
Ciampino	48,252	54,225	11.0%
ACA	n.a.	6,741,586	100.0%
<b>Carriers (no.)</b>	<b>93</b>	<b>93</b>	<b>-</b>
Fiumicino	91	91	-
Ciampino	2	2	-
ACA	n.a.	n.a.	n.a.
<b>Destinations (no.)*</b>	<b>262</b>	<b>259</b>	<b>-1.2%</b>
Fiumicino	206	203	-1.5%
Ciampino	56	56	-
ACA	n.a.	n.a.	n.a.
<b>Passengers (no.)</b>	<b>47,140,468</b>	<b>60,158,598</b>	<b>27.6%</b>
Fiumicino	41,744,769	40,971,881	-1.9%
Ciampino	5,395,699	5,885,812	9.1%
ACA	n.a.	13,300,905	-
<b>of which departing</b>	<b>23,503,956</b>	<b>30,024,612</b>	<b>21.7%</b>
Ciampino	2,705,031	2,956,892	8.5%
Fiumicino	20,798,925	20,408,629	-1.9%
ACA	n.a.	6,659,091	-
<b>Vargo (t.)</b>	<b>176,700</b>	<b>218,430</b>	<b>98.9%</b>
Ciampino	15,796	17,042	7.3%
Fiumicino	160,904	185,899	13.5%
ACA	n.a.	15,489	-

\* 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).

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

	No. complaints		No. complaints	
	2016	%	2017	%
Infrastructure conditions	283	3.56	390	5.21
Fluidity/traffic/information	245	3.08	539	7.20
Service areas	76	0.95	152	2.03
Payment operations at toll (toll plants)	894	11.23	1,222	16.31
Personnel behaviour	222	2.79	254	3.39
Privacy violations	-	-	-	-
Telepass	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	1,319	16.57	1,111	14.83
Telepass contracts	4,635	58.23	3,629	48.44
Telepass phone sales	286	3.59	194	2.59
Other				
<b>Total</b>	<b>7,960</b>	<b>100.00</b>	<b>7,491</b>	<b>100.00</b>

### Complaint management: other Italian concessionaires complaints

	No. complaints		No. complaints	
	2016	%	2017	%
Infrastructure conditions	5	0.18	6	0.16
Fluidity/traffic/information	41	1.46	29	0.78
Service areas	3	0.11	-	-
Payment operations at toll (toll plants)	2,710	96.51	3,015	80.64
Personnel behaviour	3	0.11	12	0.32
Privacy violations	-	-	2	0.05
Relationship with customer (Web, Call Center, Punto Blu, etc.)	6	0.21	10	0.27
Telepass contracts	-	-	3	0.08
Telepass phone sales	-	-	-	-
Other	40	1.42	662	17.71
<b>Total</b>	<b>2,808</b>	<b>100.00</b>	<b>3,739</b>	<b>100.00</b>



## Complaint management: overseas concessionaires

	No. complaints		No. complaints	
	2016	%	2017	%
Infrastructure conditions	1,306	34.59	938	26.23
Fluidity/traffic/information	457	12.10	630	17.62
Service areas	173	4.58	148	4.14
Payment operations at toll (toll plants)	866	22.93	772	21.59
Personnel behaviour	247	6.54	595	16.64
Privacy violations	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	6	0.16	11	0.31
Telepass contracts	167	4.42	181	5.06
Telepass phone sales	-	-	-	-
Other	554	14.67	301	8.42
<b>Total</b>	<b>3,776</b>	<b>100.00</b>	<b>3,576</b>	<b>100.00</b>

	No. complaints		No. complaints	
	2016	%	2017	%
Raccordo autostradale Valle d'Aosta	4	0.14	6	0.16
Società Autostrade Meridionali	2,036	72.51	2,139	57.21
Società Autostradale Tirrenica	119	4.24	101	2.70
Tangenziale di Napoli	616	21.94	1,455	38.91
Traforo Monte Bianco	33	1.18	38	1.02
<b>Total</b>	<b>2,808</b>	<b>100.00</b>	<b>3,739</b>	<b>100.00</b>
Colinas	1,088	28.81	891	24.92
MG050	910	24.10	854	23.88
Triangolo do Sol	698	18.49	704	19.69
Costanera	266	7.04	331	9.26
Los Lagos	207	5.48	174	4.87
India	224	5.93	300	8.39
Stalexport	383	10.14	322	9.00
<b>Total</b>	<b>3,776</b>	<b>100.00</b>	<b>3,576</b>	<b>100.00</b>

## Personnel

By level	2016		2017	
	Men	Women	Men	Women
Executives	229	20	257	36
Line managers	762	229	820	269
Office staff	4,643	2,341	4,791	2,511
Toll collector	2,337	1,029	2,263	1,076
Workers	3,510	738	3,890	832
<b>Total</b>	<b>11,481</b>	<b>4,357</b>	<b>12,021</b>	<b>4,724</b>

By country	2016		2017	
	Men	Women	Men	Women
<b>Total Italy</b>	<b>9,439</b>	<b>3,160</b>	<b>9,511</b>	<b>3,207</b>
Brazil	967	661	1,005	680
Chile	624	139	686	142
Poland	170	173	150	185
USA	278	224	237	245
France	-	-	423	263
Other	3	-	9	2
<b>Total overseas</b>	<b>2,042</b>	<b>1,197</b>	<b>2,510</b>	<b>1,517</b>
<b>Total Group</b>	<b>11,481</b>	<b>4,357</b>	<b>12,021</b>	<b>4,724</b>

Turnover	2016				2017			
	Hirings	%	Terminations	%	Hirings	%	Terminations	%
Man	1,177	10.9%	1,080	10.0%	1,203	10.6%	912	8.0%
Woman	471	12.6%	392	10.5%	521	12.8%	400	9.8%
Up to 30 years	531	45.2%	409	34.8%	556	45.1%	322	26.1%
30-50 years	924	13.9%	647	9.7%	913	13.1%	504	7.2%
Over 50 years	193	2.9%	416	6.1%	255	3.6%	486	6.8%
Italy	527	4.6%	468	4.1%	504	4.4%	496	4.3%
France	-	-	-	-	50	7.4%	34	5.0%
Poland	7	3.3%	8	3.8%	29	13.7%	32	15.1%
Chile	402	53.1%	387	51.1%	509	62.1%	164	20.0%
Brazil	338	20.8%	293	18.0%	341	20.2%	286	17.0%
USA	372	74.1%	316	62.9%	290	60.2%	299	62.0%
India	2	66.7%	-	0.0%	1	9.1%	1	9.1%



## Industrial relations

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. 45% of employees belongs to unions.

In 2017, the Group stipulated several agreements with the National Trade Unions, also pursuant to the provisions of the currently enforced National Collective Labor Contract in relation to the second level bargaining agreement. The most significant topics dealt with in the agreements were:

- productivity bonus;
- the transfer of the ongoing concern from Telepass to Telepass Pay;
- the simplification and rationalization of the previously enforced contractual provisions into a standard text.

In addition, in 2017 the following activities were performed:

- annual meeting of the European Works Council, established in 2016, in compliance with the European Directives relating to employee information and consulting;
- Joint Subsidized Training Committee for the sharing, among other things, of the main training initiatives to be organized in 2018;
- decentralized bargaining agreements for the regional Offices and Departmental Sections with the stipulation of several agreements with the local union representatives.

In relation to health and safety in the workplace the following agreements with the trade unions are worth noting.

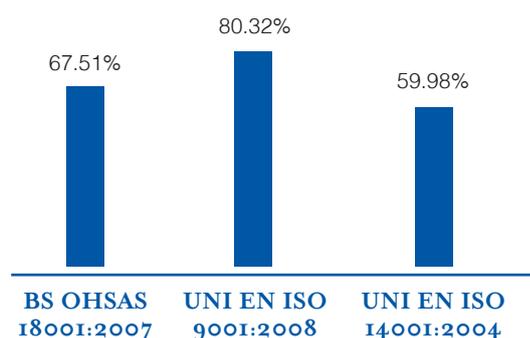
Company	Topic of agreement
ADR group	Training financing and training plans
Autostrade per l'Italia	Art. 52 of Agreement dated 29 July 2016 Renewal of national labour agreement
AB Concessões group	Economic, social, health and safety clauses for personnel

## Certifications

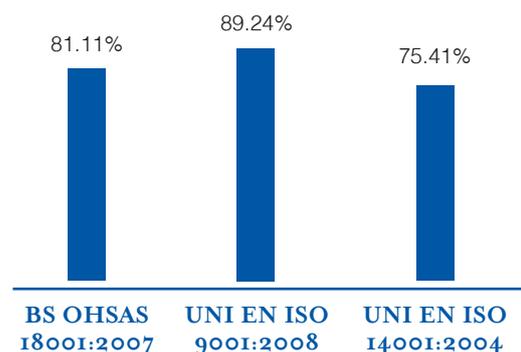
Atlantia Group's companies have obtained specialist certifications covering specific processes. Pavimental designed and implemented its Quality Management System already in 1999. The materials manufactured internally and used in construction activities (conglomerates, bitumen, reinforced concrete, etc.) are all certified on a voluntary basis or in accordance with the applicable regulations. In March 2013, Pavimental obtained the "Make it Sustainable" certification relating to sustainability for the Zola Predosa operating unit. This certification was also extended to the Barberino Infrastrutture operating unit. Fiumicino Energia is already EMAS certified for electricity and thermal energy generation.

Aeroporti di Roma and Aéroports de la Côte d'Azur have implemented ISO50001 certified energy systems. Autostrade per l'Italia spa is UNI CEI EN ISO/IEC 17020:2012 certified for the "Construction and civil engineering works in general and related plants, control activities, environmental protection and landscape engineering" processes and UNI CEI ISO/IEC 27001:2014 for IT services provided by the centralized Data Centers.

**Certification perimeter  
(in % on personnel)**



**Certification perimeter  
(in % on revenue)**



## Training

By type	Executives			Line managers		
	Men	Women	Total	Men	Women	Total
<b>Total hours provided</b>	<b>3,610</b>	<b>696</b>	<b>4,307</b>	<b>18,770</b>	<b>4,245</b>	<b>23,015</b>
Behavioural	1,092	76	1,167	2,405	870	3,275
Specialist	1,525	336	1,861	9,098	1,702	10,799
IT	26	15	41	512	188	700
Language	375	200	575	1,951	649	2,600
Training on the job	81	14	95	811	145	956
HSE	512	56	568	3,994	693	4,687

	Office staff			Workers			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total hours provided</b>	<b>119,862</b>	<b>58,799</b>	<b>178,661</b>	<b>59,523</b>	<b>7,015</b>	<b>66,537</b>	<b>201,765</b>	<b>70,755</b>	<b>272,520</b>
Behavioural	9,562	4,284	13,846	2,797	443	3,240	15,855	5,672	21,527
Specialist	42,403	22,682	65,085	10,526	1,962	12,488	63,552	26,681	90,233
IT	5,255	1,977	7,232	1,246	189	1,435	7,039	2,369	9,407
Language	3,477	2,971	6,448	462	675	1,137	6,265	4,495	10,760
Training on the job	13,072	11,062	24,135	3,999	821	4,820	17,963	12,042	30,005
HSE	46,093	15,824	61,917	40,493	2,925	43,418	91,092	19,497	110,589



## 4. 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

#### 4. Global Compact principles to GRI reconciliation table

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-SO5, G4-SO6, G4-SO3, G4-SO4, G4-SO5, G4-SO6



## 5. GRI CONTENT INDEX

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 number	Omission(s)
<b>STRATEGY AND ANALYSIS</b>		
G4-1	5	
G4-2	20	
<b>ORGANIZATIONAL PROFILE</b>		
G4-3	11	
G4-4	9, 10, 12, 63	
G4-5	136	
G4-6	9, 10, 63	
G4-7	13	
G4-8	9, 10, 14, 15	
G4-9	75, 139	
G4-10	136	
G4-11	106	
G4-12	106	
G4-13	128, 129	
G4-14	22	
G4-15	42, 43, 45	
G4-16	42, 43	
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	12, 128, 129	
G4-18	128, 129	
G4-19	40	
G4-20	40	
G4-21	40	
G4-22	128, 129	
G4-23	128, 129	
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	40	
G4-25	40	
G4-26	42	
G4-27	42	
<b>PROFILE OF THE REPORT</b>		
G4-28	128, 129	

General Standard Disclosures	Page number	Omission(s)
G4-29	Integrated report has been published on Atlantia website on June 15, 2017	
G4-30	128, 129	
G4-31	150	
G4-32	140	
G4-33	147	
<b>GOVERNANCE</b>		
G4-34	30, 31	
G4-35	30, 32, 37	
G4-36	32, 37	
G4-37	33	
G4-38	32, <a href="http://www.atlantia.it/en/corporate-governance/consiglio-di-amministrazione">www.atlantia.it/en/corporate-governance/consiglio-di-amministrazione</a>	
G4-39	32	
G4-40	32, 33	
G4-41	32, 33, Report on Corporate Governance 2016 (page 42, 117)	
G4-42	33	
G4-43	33	
G4-44	33	
G4-45	31	
G4-46	33, 34	
G4-47	33, 34	
G4-48	37	
G4-49	32-34	
G4-50	33, During 2017 only one topic has been communicated and discussed by the BoD.	
G4-51	37, Remuneration report 2017 (page 13-18, 42)	
G4-52	30, 37, Remuneration report 2017 (page 13-18)	
G4-53	33, 34, Relazione sulla Remunerazione 2017 (pag. 10-12)	
G4-54	Ratio is equal to 61.9. Indicator is calculated on Italian perimeter.	
G4-55	Ratio is equal to 0.006. Indicator is calculated on Italian perimeter.	
<b>ETHICS AND INTEGRITY</b>		
G4-56	33, 34	
G4-57	33, 34	
G4-58	33, 34	



Specific Standard Disclosures	Page number	Omission(s)
<b>CATEGORY: ECONOMIC</b>		
<b>MATERIAL ASPECT: ECONOMIC PERFORMANCE</b>		
G4-DMA	53-55	
G4-EC1	56-57	
G4-EC2	122-124	
G4-EC3	86-87	
G4-EC4	Approximately euro 35 million were received as contribution for investments, projects, energy subsidies and other minor grants (32 million in 2016, 63 million in 2015)	
<b>MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS</b>		
G4-DMA	104	
G4-EC7	63, 64	
G4-EC8	63, 64, 104, 105, 108, 113	
<b>MATERIAL ASPECT: PROCUREMENT PRACTICES</b>		
G4-DMA	106-111	
G4-EC9	108	
<b>CATEGORY: ENVIRONMENTAL</b>		
<b>MATERIAL ASPECT: ENERGY</b>		
G4-DMA	120	
G4-EN3	113	
G4-EN4	113	Indicator under implementation. Coverage expected in 2019 Integrated Report.
G4-EN5	113	
G4-EN6	113, 120, 121	
G4-EN7	113, 120, 121	
CRE1	120 (ADR). Total energy intensity (buildings and infrastructures) = 13.45 MJoule/m <sup>2</sup> in 2017 (12.56 MJoule/m <sup>2</sup> in 2016). The figure does not include: ADR group, Costanera group, ACA group, Pavimental, Fiumicino Energia, Solucion a Cons. Rod., Spea Brasil, Pavimental Polska.	
<b>MATERIAL ASPECT: EMISSIONS</b>		
G4-DMA	122-124	
G4-EN15	113-122	
G4-EN16	113-122	
G4-EN17	122	
G4-EN18	113	
G4-EN19	124	
G4-EN20		Group activities do not have ozone-depleting processes and emissions

Specific Standard Disclosures	Page number	Omission(s)
G4-EN21	Emissions of ADR cogeneration power plant at Fiumicino airport: NOx emissions in kg: 21,527.5 (2017); 21,211.4 (2016) SOx emissions in kg: 755,6 (2017); 1,149.3 (2016) PM10 emissions in kg: 235,7 (2017); 191,3 (2016) For the other Group activities, emissions are to be considered not significant	
CRE3	Total GHG intensity emissions (buildings and infrastructures): 1.09 kgCO2/m <sup>2</sup> in 2017, 1.02 kgCO2/m <sup>2</sup> in 2016). The figure does not include: ADR group, Costanera group, ACA group, Pavimental, Fiumicino Energia, Soluciona Cons. Rod., Spea Brasil, Pavimental Polska.	
CRE4		This indicator mainly refers to the construction sector. Atlantia Group principally manages infrastructures and the building activity, representing a limited part of the business, is subcontracted to third companies on which Atlantia has no control and operating coordination. Maintenance and building activities are made by the subsidiary Pavimental. Emissions are included in the EN15 indicator.
<b>MATERIAL ASPECT: EFFLUENTS AND WASTE</b>		
G4-DMA		118, 119
G4-EN22		118, 119
G4-EN23		118, 119
G4-EN24		118, 119
G4-EN25		113, 118, 119
G4-EN26	118, 119. The organization has no point of discharge or sewage representing a threat for environment and water biodiversity.	
CRE5		119
AO6	About 170,000 liters of de-icing fluids Type I and II used	
<b>MATERIAL ASPECT: PRODUCTS AND SERVICES</b>		
G4-DMA		114
G4-EN27		125
G4-EN28		Group activities do not belong to the field of application of this indicator.
<b>MATERIAL ASPECT: COMPLIANCE (ENVIRONMENT)</b>		
G4-DMA		105
G4-EN29		105
<b>MATERIAL ASPECT: TRASPORT</b>		
G4-DMA		87, 107, 108, 118, 199, 122
G4-EN30		118, 119, 122
<b>MATERIAL ASPECT: OTHER ENVIROMENTAL IMPACTS</b>		
G4-DMA		113, 114
G4-EN31		113



Specific Standard Disclosures	Page number	Omission(s)
<b>MATERIAL ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS</b>		
G4-DMA	34, 26, 125	
G4-EN34	125	
<b>MATERIAL ASPECT: NOISE POLLUTION</b>		
G4-DMA	115, 116	
<b>CATEGORY: SOCIAL</b>		
<b>SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK</b>		
<b>MATERIAL ASPECT: EMPLOYMENT</b>		
G4-DMA	76, 77, 83, 87	
G4-LA1	77, 78	
G4-LA2	87	
G4-LA3	79. All employees are entitled to use parental leaves. 2017 figure do not include Gestion Vial.	
<b>MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>		
G4-DMA	83-85	
G4-LA5	83	
G4-LA6	84, 85	
G4-LA7	83	
G4-LA8	136	
CRE6	83-87	
<b>MATERIAL ASPECT: TRAINING AND EDUCATION</b>		
G4-DMA	81, 82	
G4-LA9	82, 137	
G4-LA10	81, 82	
G4-LA11	82	
<b>MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS</b>		
G4-DMA	26, 34, 35, 36	
G4-LA16	35, 36	
<b>SUB-CATEGORY: HUMAN RIGHTS</b>		
<b>MATERIAL ASPECT: NON-DISCRIMINATION</b>		
G4-DMA	33-35	
G4-HR3	35	
<b>MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>		
G4-DMA	136	
G4-HR4	136	
<b>MATERIAL ASPECT: SECURITY PRACTICES</b>		
G4-DMA	26, 83, 84	
G4-HR7	83, 84	

Specific Standard Disclosures	Page number	Omission(s)
<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, France)	
G4-HR8	No significant risk reported.	
<b>SUB-CATEGORY: SOCIETY</b>		
<b>MATERIAL ASPECT: LOCAL COMMUNITIES</b>		
G4-DMA		25, 42, 43, 48, 90
G4-SO1	42, 43, 104, 109. The percentage of operations subject to community impact and engagement is estimated in 95%.	
G4-SO2		29, 90, 105
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		23, 27, 35, 36
G4-SO3		35, 36
G4-SO4		35, 36
G4-SO5		35, 36
<b>MATERIAL ASPECT: POLITICAL CONTRIBUTIONS</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: COMPLIANCE (SOCIETY)</b>		
G4-DMA		105
G4-SO8		105
<b>MATERIAL ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY</b>		
G4-DMA		33-36
G4-SO11		33-36
<b>SUB-CATEGORY: PRODUCT RESPONSIBILITY</b>		
<b>MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY</b>		
G4-DMA		89, 94
G4-PR1		91-94
G4-PR2		105





Specific Standard Disclosures	Page number	Omission(s)
<b>MATERIAL ASPECT: PRODUCT AND SERVICE LABELING</b>		
G4-DMA	90, 97	
G4-PR3		Not applicable. Indicator not significant for the type of business the Group performs.
G4-PR4		Not applicable. Indicator not significant for the type of business the Group performs.
G4-PR5	97-100	
CRE8	136-137	
<b>MATERIAL ASPECT: COMPLIANCE (PRODUCT)</b>		
G4-DMA	105	
G4-PR9	105	

## 6. ASSURANCE

**INDEPENDENT AUDITOR'S REPORT  
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND  
ART. 5 OF CONSOB REGULATION N. 20267**

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

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter the "Decree") and to article 5 of the CONSOB Regulation n. 20267, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Atlantia S.p.A. and its subsidiaries (hereinafter the "Atlantia Group" or the "Group") as of December 31, 2017 prepared on the basis of article 4 of the Decree, and approved by the Board of Directors on March 2, 2018 (hereinafter the "NFS").

**Responsibility of the Directors and the Board of Statutory Auditors for the NFS**

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "*Sustainability Reporting Guidelines*" version G4, issued in 2013 by GRI – Global Reporting Initiative (hereinafter "the GRI G4 Guidelines"), including the "*Construction & Real Estate Disclosures*" applied to highway section and the "*Airport Operators Disclosures*" applied to airport activities both issued in 2011, which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

**Auditor's Independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and with the "Sustainability Reporting Guidelines" version G4, issued in 2013 by GRI – Global Reporting Initiative including the "Construction & Real Estate Disclosures" applied to highway section and the "Airport Operators Disclosures" applied to airport activities both issued in 2011. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, 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.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

1. Analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of article 3 of the Decree and taking into account the adopted reporting standard.
2. Analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree.
3. Comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Atlantia Group.
4. Understanding of the following matters:
  - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
  - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
  - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a).

5. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Atlantia S.p.A., Autostrade per l'Italia S.p.A., Aeroporti di Roma S.p.A., Grupo Costanera, Stalexport Group, and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following companies, divisions and sites, Direzione Terzo Tronco in Bologna for Autostrade per l'Italia S.p.A., headquarter of Santiago of Chile for Grupo Costanera, headquarter of Katowice for Stalexport Group, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Atlantia Group as of December 31, 2017 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and with the "Sustainability Reporting Guidelines" version G4, issued in 2013 by GRI – Global Reporting Initiative including the "Construction & Real Estate Disclosures" applied to highway section and the "Airport Operators Disclosures" applied to airport activities both issued in 2011.

### Other Matter

With reference to the year ended December 31, 2016, the Atlantia Group prepared the Integrated Report 2016, whose data were used for comparative purposes within the NFS. This sustainability information was voluntarily examined with a limited assurance engagement in accordance with ISAE 3000 Revised and expressed an unmodified conclusion.

DELOITTE & TOUCHE S.p.A.

Signed by

**Fabio Pompei**

Partner

Roma, Italy

March 29, 2018

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

# 7. CONTACTS

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