



Atlantia 

INTEGRATED REPORT 2018

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



FTSE4Good





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 stakeholders with an overview of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the consolidation perimeter as well as the social and environmental performances for the financial year ended at 31 December 2018.

Atlantia drafted its 2018 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 2018 Integrated Report reference should be made to the relevant section under "Drafting criteria" in the appendix.

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

we open this Report by reiterating our sincere condolences to the families of the victims of the Morandi bridge collapse on the A10 motorway in Genoa, which occurred on 14 August 2018. This catastrophe was a heavy blow which we will never forget.

As to the causes of the collapse and the corresponding potential liability, the competent authorities are currently carrying out investigations and technical surveys.

From the very first moments after the dramatic event, Autostrade per l'Italia, supported by the entire Atlantia Group, has deployed its best resources to provide support to the families of the victims, displaced people, retailers, enterprises and local institutions in order to restore the road network. A specific section in this report is dedicated to the description of all the initiatives targeted to the local community in Genoa. This commitment is now our priority as a socially responsible company.

In introducing the objectives and results achieved in 2018 in the field of sustainability, it is important for us to underline that safety, transparency and social sensitivity have always been a top priority for the Atlantia Group and its subsidiaries. Over the years, Autostrade per l'Italia has made significant investments and put in place innovative interventions to ensure the safety of infrastructures and travelers: in particular, the total coverage of the network with self-draining asphalt (where feasible), the tunnel safety plan, with more than 2,000 interventions, the installation of high capacity containment barriers, over 1,800 variable message signs installed along the network, warning signs, special pavements, communication campaigns to inform travelers of correct driving behavior. This commitment led Autostrade per l'Italia to reach the EU target of reducing mortality by 50% in 2008, two years in advance.

Following the collapse of the Morandi bridge, Autostrade per l'Italia promoted an extraordinary action to monitor the 130 most important constructions, relying also on specialized external companies. The monitoring, in addition to the controls systematically carried out by Spea Engineering, has yielded positive results, confirming the safety of the motorway network managed by the Company.

We would like to add a few words on the 2018 Integrated Report, a non-financial consolidated statement pursuant to Legislative Decree 254/2016, which contains all the Group's results in terms of social, environmental and economic responsibility. Our sustainability policy, in fact, is oriented to the Sustainable Development Strategy adopted by the UN General Assembly in September 2015, including 17 objectives (SDGs) to be achieved by 2030, and is in line with the Global Compact indications.

In 2018, the acquisition of Abertis made the Atlantia Group by far the world's leading player in the transport infrastructure sector. This operation allows us to bring together the skills, capital and technology of Italy and Spain in a unique combination at the service of national communities and customers around the world. Following the acquisition of Abertis, the Atlantia Group is now present in 16 countries, with 14,000 km of motorway network operated under concession and an airport system that serves over 60 million passengers a year between Italy and France.

Despite its strong global presence, the Atlantia Group has deep roots in Italy. Over the years we have invested most of our resources in Italy. We will continue to do so in the years to come.

Fabio Cerchiai
Chairman

Giovanni Castellucci
CEO

ATLANTIA FOR GENOA

On 14 August 2018 a section of the Morandi bridge in Genoa, on the A10 motorway, collapsed. The collapse, which occurred at 11:36 in the morning, caused the deaths of 43 people. The causes and possible responsibilities are being investigated by the authorities.

The Morandi bridge

The Morandi bridge was built by Condotte d'Acqua between 1963 and 1967 on behalf of ANAS.

The Gruppo Condotte d'Acqua (a Public Company of the IRI Group) submitted a project by Arch. Morandi, which was selected by ANAS following a call for tenders.

The technical solution adopted was unique compared to the solutions in use at the time for long spans (arched bridges, steel cable-stayed bridges). This technique was used for the construction of a few other bridges in the world (in Maracaibo in Venezuela and on the Wadi al-Kuf, in Libya), also designed by Riccardo Morandi, but fell into disuse in the following years.

The most unusual aspects concerned the creation of a balance system with pre-compressed concrete cable-stays as supporting elements to reduce the tensile stress (the concrete does not work in traction), with steel tie-rods embedded in the concrete, which cannot be inspected directly. The construction ran into problems at the beginning. Between 1992 and 1996 Autostrade, then a public company (IRI Group) which had received the bridge for management in 1967 after testing by ANAS, decided to correct some construction defects on the first balance system (pylon 11), transferring the load from the existing stays to new external stays and modifying the attachment of the stays to the antenna of the adjacent balanced system (pylon 10). At that time, Autostrade decided not to intervene with the same techniques on the other stays as it was not deemed necessary.

In the years following its privatization, due to its complex technical characteristics, the viaduct has always been subject to continuous and constant monitoring - also by authoritative academic bodies and specialized external companies - and constant and specific maintenance. For the bridge Autostrade per l'Italia has incurred an expenditure per km that is far higher than the average expenditure for maintenance on the network for bridges and viaducts. In the period 2015/2018 (until 14 August), there were 926 days-construction on the bridge, equal to a weekly average of 5 days-construction over 7 days. And as part of the verification and monitoring activities, none of the independent internal and external agencies and specialist structures involved have ever recommended urgent actions, nor provided information that would have led to closing the bridge.

The re-construction of the Polcevera bridge

Italian Decree Law No. 109 of 28 September 2018, the so-called Genoa Decree (Law No 130 of 16 November 2018) provided for the appointment of an extraordinary Commissioner who was entrusted, among other things, with the powers to demolish and rebuild the Polcevera viaduct. Subsequently, with the Prime Minister's Decree of 4 October 2018, the Mayor of Genoa, Marco Bucci, was appointed Extraordinary Commissioner for Reconstruction.

Autostrade per l'Italia, as concession holder, reacted immediately after the event to support the construction of a new bridge and the resumption of normal road conditions as soon as feasible. In mid-October 2018, the company sent the Commissioner for Reconstruction a final project to demolish the current viaduct and build a new one in 9 months (starting from the approval of the project and the availability of the relevant areas). Subsequently, the company also made the executive draft project available to the Commissioner. On the basis of the provisions of the Genoa Decree, the Commissioner assigned the demolition and reconstruction operations to other companies, requesting Autostrade per l'Italia to pay the amounts necessary for these activities, as well as any additional expenses to be charged to the concession holder as per the Genoa Decree, for a total amount of approximately euro 450 million. The company has made available the resources requested by the Commissioner, while at the same time filing an appeal with the Regional Administrative Court of the Liguria Region against the provisions of the Genoa Decree and the relevant deeds that led to its exclusion from the reconstruction of the bridge, in order to protect its rights and obligations as a concession holder. With a view to avoid slowing down the demolition and reconstruction activities in any way, the appeals were submitted without a request for suspension.

The extraordinary monitoring of infrastructures

Immediately after the tragedy in Genoa, the Company promoted an extraordinary operation to monitor the infrastructures of its network, carried out by the Section Departments, which are responsible for the safety of the sections under management. In particular, monitoring and analysis activities were carried out by leading external specialized companies on the 130 most important infrastructures.

The results of these controls, in addition to those carried out systematically by Spea Engineering, confirmed that the infrastructures analyzed do not present any specific criticality, further demonstrating that the motorway network is safe.

Moreover, it was decided, as an additional plan for 2019 meant to provide an additional guarantee for all Stakeholders, to extend the extraordinary control plan, having Spea Engineering assisted by leading sector companies in the monitoring of the entire portfolio of infrastructures managed by ASPI, consisting of 1943 bridges and viaducts.

Atlantia's commitment to safety

Safety has always been a priority commitment of the Atlantia Group's operations. Over the years, the Group has carried out constant interventions to ensure the safety of infrastructures and travelers: total coverage of the network with self-draining asphalt (where feasible), the tunnel safety plan with more than 2,000 interventions, the installation of high capacity containment barriers, over 1,800 variable message signs installed along the network, warning signs, special pavements, communication campaigns to inform travelers of correct driving behavior and other initiatives.

This commitment has resulted in - from 1999 (the year before the completion of the privatization process) to 2017 - a 77% reduction in the mortality rate and a 55% reduction in the overall accident rate. With this reduction, Autostrade had already reached in 2008 the EU target of reducing fatalities to 50% from 2000 to 2010.

In general, as regards maintenance costs, Autostrade per l'Italia's activities after its privatization (2000) were still in line with the commitments set out in the Agreement, with maintenance expenditure in the period 2000-2017 amounting to euro 5,141 billion, including approximately euro 195 million of maintenance costs more than the expenditure commitments set out in the Agreement (euro 4,946 billion).

All this data and information, together with the full publication of the Agreement, its annexes and addenda, have been made available to all interested parties in a dedicated section in Autostrade per l'Italia's website, directly accessible from the homepage, called "Data and facts about our activity". This section is continuously updated.

Atlantia's commitment to the community of Genoa

The activities to help Genoa out of the emergency are a top priority of our action as a socially responsible company.

Autostrade per l'Italia and the entire Atlantia Group have been fully involved on all critical fronts since the day of the tragedy: support to the families of the victims, support to the families who were forced to leave their homes, support to retailers, craftsmen and entrepreneurs directly or indirectly damaged by the collapse of the viaduct, immediate restoration of the alternative road system to and from the port and connection with the rest of the province of Genoa.

In particular, a series of economic contributions were immediately made available to the inhabitants of the Red Zone, the one directly affected by the collapse of the bridge, to cover primary expenses: resources for the payment of rents and mortgage loan installments, repayment of loan installments for the renovation of buildings, contributions to support the costs of the start of the new school year.

As far as business and commercial activities are concerned, attention has been paid both to those present in the Red Zone and to those located in the so-called "Orange Zone". Autostrade per l'Italia immediately activated two contact points in the area below the viaduct, at the Caffaro school and the Buranello center, to meet with the local community affected by the collapse. For the Red Zone a screening of the main industrial activities was performed: in some cases, land and sheds were purchased that were no longer usable to allow different companies to have the resources necessary to move their production activities elsewhere, thus helping to safeguard employment levels. With regard to the commercial activities in the so-called "Orange Zone", the Group's staff organized meetings with the retailers and craftsmen involved to learn about their difficulties after 14 August, with a view to identifying mitigation actions. These interviews enabled the Company to determine the amount of the contributions subsequently to be paid, in order to fully cover the losses incurred after the collapse of the bridge: as at 31 December 2018, the Company fulfilled 1,730 requests.

Autostrade per l'Italia has also decided to intervene directly to guarantee the families of the victims the compensation due, without having to wait for the longer times typical of the procedures adopted by insurance companies.

The Group intervened with its own resources and means, through Autostrade per l'Italia's Genoa Section Management and Pavimental, to carry out urgent measures necessary to promote the progressive normalization of the city road traffic. A few days after the collapse of the bridge, Autostrade per l'Italia's Genoa Section Management signed a memorandum of understanding with the municipal administration and the Liguria Region, on the basis of which specific pavements were installed on the road surface and other functional works were performed that made it possible to reopen the city's strategic traffic routes in a short period of time, above all to relieve congestion on the roads in the Via Fillak area and the surrounding areas. In particular, Via della Superba was re-opened, to allow port traffic to avoid city routes, as was Via 30 Giugno 1960, the road along the right bank of the Polcevera river, which created a further connection between the districts north of the Morandi bridge and the city center.





GROUP PROFILE

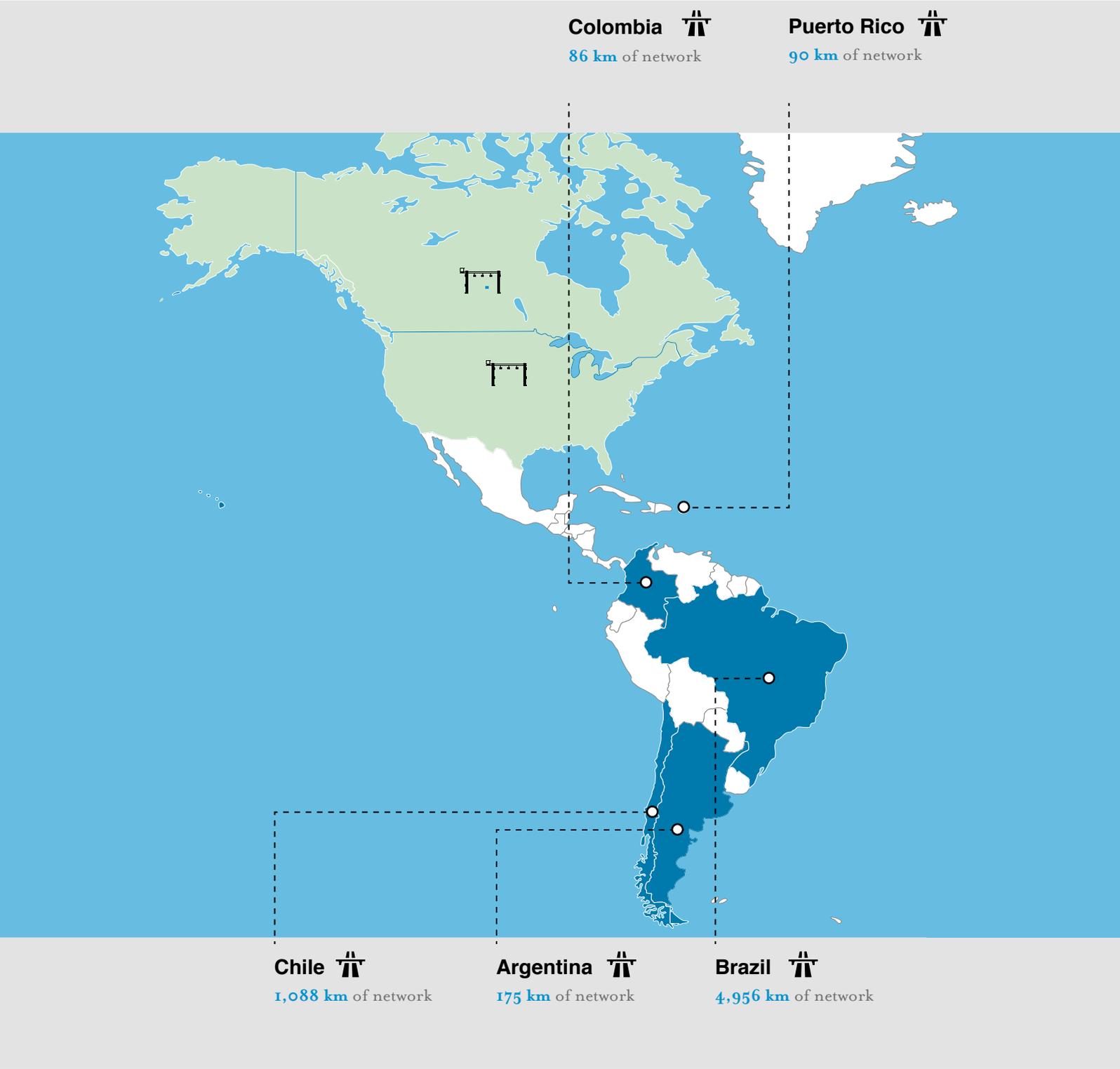
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1. ATLANTIA IN THE WORLD

Atlantia and Abertis, global players in the management of transportation infrastructures

- Present in 16 countries worldwide
- Approximately 14,000 km toll motorway in concession
- 5 airports with over 60 mln passengers in 2018



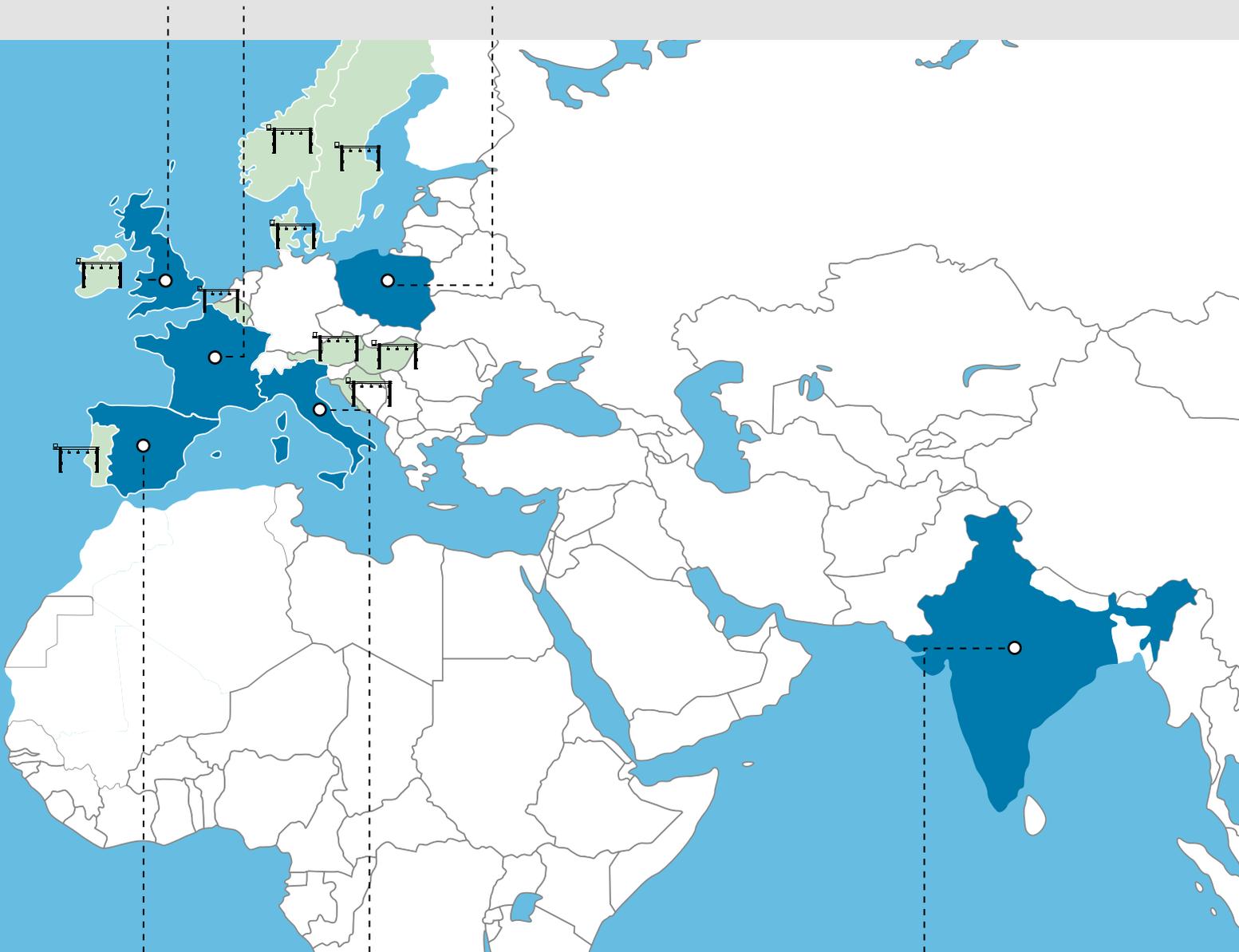
Concessions

Electronic tolling

UK 
74 km of network

France  
2,035 km of network
3 airports

Poland 
61 km of network



Spain 
1,775 km of network

Italy  
3,255 km of network
2 airports

India 
262 km of network



2. GROUP HISTORY



1950

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



1990

Telepass: the world's first dynamic toll payment system



1999

Privatization of Società Autostrade



2007

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



2012

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



2013

The Group enters the **airport sector**



2015

Inauguration of the **Variante di Valico**



2016

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



2018

With the acquisition of Abertis, Atlantia becomes the world's leader in transportation infrastructures

3. ATLANTIA ASSETS

Atlantia activities and concessions ^(*) (before Abertis group acquisition)			
Motorways	Investment	Km	Concession expiry date
Italy			
Autostrade per l'Italia	88.06%	2,855	2038
Società Italiana per il Traforo del Monte Bianco	44.91%	6	2050
Raccordo Autostradale Valle d'Aosta	21.54%	32	2032
Tangenziale di Napoli	88.06%	20	2037
Autostrade Meridionali ⁽¹⁾	51.94%	52	2012
Società Autostrada Tirrenica ⁽²⁾	88.06%	55	2046
Total		3,020	
Poland			
Stalexport Autostrada Malopolska	61.20%	61	2027
Brazil			
AB Concessões	50.00%		
Rodovias das Colinas	50.00%	307	2028
Concessionária da Rodovia MG050	50.00%	372	2032
Triangulo do Sol Auto Estradas	50.00%	442	2021
Total		1,121	
Chile			
Grupo Costanera	50.01%		
Costanera Norte	50.01%	43	2033
AMB ⁽⁴⁾	50.01%	10	2020
Litoral Central	50.01%	81	2031
Autopista Nororiente ⁽⁴⁾	50.01%	22	2044
Vespucio Sur	50.01%	24	2032
Vespucio Oriente (AVO II) ⁽⁵⁾ (under construction)	50.01%	5	2052
Ruta 78-68 ⁽⁵⁾ (under construction)	50.01%	9	2049
Los Lagos	100%	135	2023
Total		315	



Atlantia activities and concessions ^(*) (before Abertis group acquisition)			
Airports	Investment	Airports	Concession expiry date
Aeroporti di Roma	99.38%	2	2044
Azzurra Aeroporti	60.40% ⁽⁷⁾		
Aéroports de la Côte d'Azur	64.00%	3	2044
Other business	Investment	Km of the network	Sectors of activity
Telepass	100%	24,100 ⁽⁶⁾	Electronic toll payment systems
Electronic Transaction Consultants	64.46%	1,134	Electronic toll payment systems
Spea Engineering	97.49%		Engineering services for motorway/airport infrastructures
Pavimental	96.89%		Construction and maintenance of motorway/airport infrastructures
Other investments	Investment		Sectors of activity
Aeroporto di Bologna ⁽³⁾	29.38		
Getlink ⁽³⁾	15.49		Channel operation and management company
Hochtief ⁽³⁾	23.86%		Construction companies

(*) Includes concessionaire companies fully consolidated.

(**) Acquired on 29 October 2019 following completion of the acquisition of the 50%+1 share in Abertis HoldCo.

(1) As for the tender for the re-awarding of the concession contract refer to chapter "Significant regulatory events".

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

(3) Company not fully consolidated.

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

(5) Through its Chilean subsidiary Costanera Group, Atlantia won a contract for the construction and management of the Amerigo Vespuccio Oriente II and Conexión Vial Ruta 78-68.

(6) Present in 7 European countries: Italy, Austria, Belgium, France, Poland, Portugal and Spain. From 1 March 2019, the service will be extended also to Germany and the Scandinavian countries (Denmark, Norway and Sweden).

(7) At expiry of the concession, it will be incorporated by Via Paulista with expiry date in 2047.

Abertis assets ^(**)			
Motorways	Investment	Km	Concession expiry date
Italy			
Autostrada Brescia Padova	90.03%	236	2026
France			
Sanef	100%	1,388	2031
Sapn	100%	372	2033
Total		1,760	
Spain			
Autopistas	100%		
Acesa	100%	478	2021
Aucat	100%	47	2039
Aulesa	100%	38	2055
Aumar	100%	468	2019
Avasa	100%	294	2026
Castellana/Iberpistas	100%	120	2029
Invicat	100%	66	2021
Túnel de Barcelona	50.01%	46	2037
Total		1,557	
Puerto Rico			
Autopista Puerto Rico	100%	2	2044
Metropistas	51%	88	2061
Total		90	
Argentina			
GCO	42.87%	56	2030
Ausol	31.59%	119	2030
Total		175	
Brazil			
Arteris	41.97%		
Fernão Dias	41.97%	570	2033
Litoral Sul	41.97%	406	2033
Planalto Sul	41.97%	413	2033
Via Paulista	41.97%	404	2047
Régis Bittencourt	41.97%	390	2033
Intervias	41.97%	380	2028
Fluminense	41.97%	320	2033
Autovias ⁽⁷⁾	41.97%	317	2019
Centrovias	41.97%	218	2019
Total		3,418	



Group profile

Abertis assets ^(**)			
Motorways	Investment	Km	Concession expiry date
Chile			
Vias Chile	80.53%		
Rutas del Elqui	80.53%	229	2022
Rutas del Pacífico	80.53%	141	2023
Autopistas del Sol	80.53%	133	2021
Autopista de Los Libertadores	80.53%	116	2026
Autopista de Los Andes	80.53%	92	2036
Autopista Central	76%	62	2031
Total		773	
India			
Trichy Tollway	100%	94	2026
Jadcherla Expressways	100%	58	2026
Total		152	
Other business			
	Investment	Sectors of activity	
Abertis Mobility services (Emovis and Eurotoll)	100%	Electronic toll payment systems	

(*) Includes concessionaire companies fully consolidated.

(**) Acquired on 29 October 2019 following completion of the acquisition of the 50%+1 share in Abertis HoldCo.

(1) As for the tender for the re-awarding of the concession contract refer to chapter "Significant regulatory events".

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

(3) Company not fully consolidated.

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

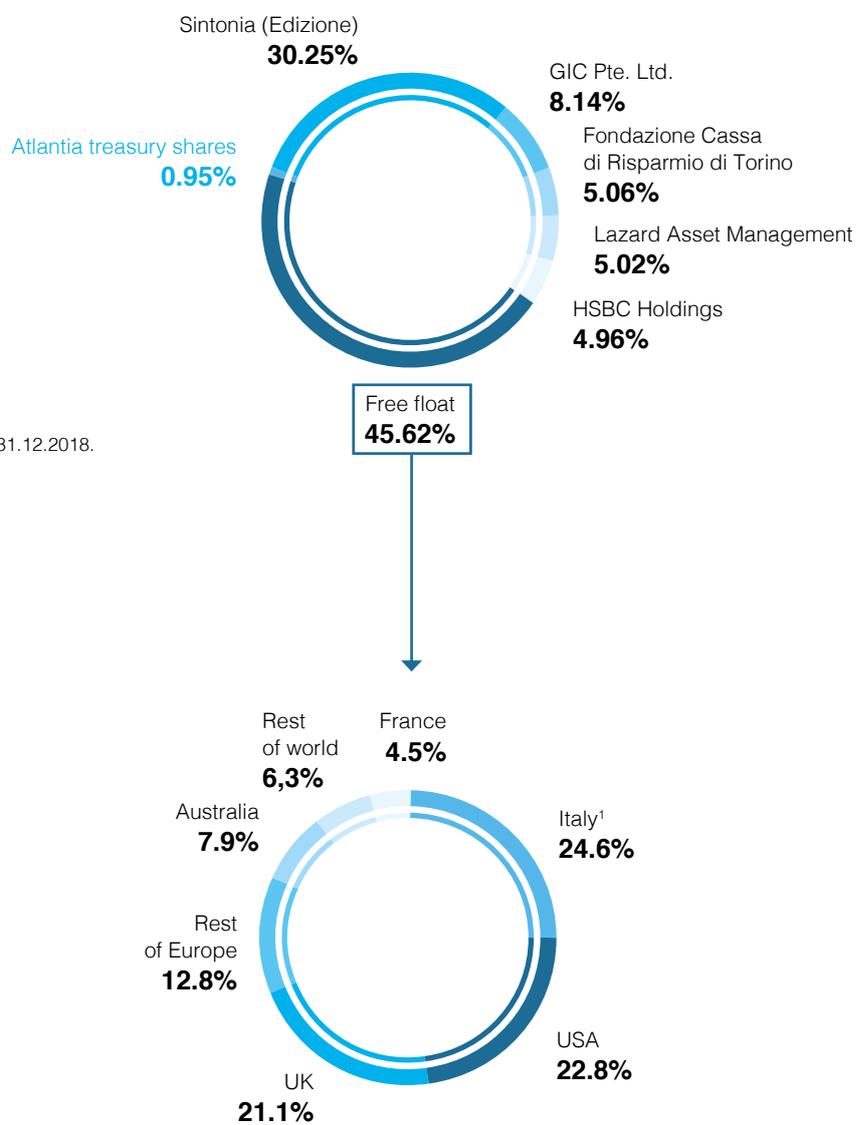
(5) Through its Chilean subsidiary Costanera Group, Atlantia won a contract for the construction and management of the Amerigo Vespuccio Oriente II and Conexión Vial Ruta 78-68.

(6) Present in 7 European countries: Italy, Austria, Belgium, France, Poland, Portugal and Spain. From 1 March 2019, the service will be extended also to Germany and the Scandinavian countries (Denmark, Norway and Sweden).

(7) At expiry of the concession, it will be incorporated by Via Paulista with expiry date in 2047.

4. INVESTORS

Ownership structure and geographic breakdown



Source: Consob, data at 31.12.2018.

Source: Nasdaq, data at 31.12.2018. (1) It includes retail investors.



5. 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



6. OPERATING CONTEXT

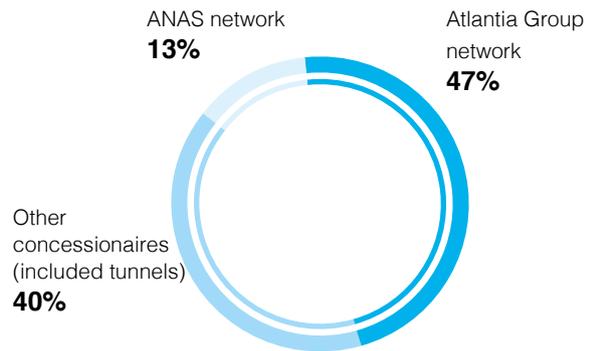
The motorway network in Italy*



Italian motorway network at 30.06.2018: **6,943.2 km** of which with toll **6,003.4 km** (86.5%)

The Atlantia Group is Italy's main motorway operator and, after the acquisition of Abertis, manages over 54% of the domestic toll payment motorway network.

Italian network and operators (km)



* Source: Data processed from Aiscat data.

Traffic on the Italian motorway network managed by the Group (51,059.1 million vehicles x km) was essentially steady (+0.2%) versus the previous year, resulting in increased revenues from toll payments by euro 68 million, of which euro 51 million are attributable to tariff increases.

It should be noted that the toll exemption initiative in the Genoa area undertaken by Autostrade per l'Italia resulted in lower revenues by an estimated amount of approximately euro 7 million.

2018 traffic – Group's Italian network

	Traffic (millions of km travelled)			Var. % vs 2017 ¹
	2-axle vehicles	3+-axle vehicles	Total vehicles	
Autostrade per l'Italia S.p.A.	41,376.6	6,625.8	48,002.5	0.2%
Società Autostrade Meridionali	1,666.4	34.6	1,701.0	-0.1%
Tangenziale di Napoli	911.6	15.8	927.4	0.0%
Traforo del Monte Bianco	8	3.5	11.6	-1.8%
Raccordo autostradale Valle d'Aosta	92.5	20.6	113.1	-3.4%
Società Autostrada Tirrenica	278.3	25.2	303.5	-1.5%
Total Italian concession holders	44,333.4	6,725.5	51,059.1	0.2%

(1) % calculated on rounded up/down data.

The foreign motorway networks

Traffic trends on the foreign motorway networks, excluding the Abertis Group, were as follows: Chile +4.6%, Brazil + 0.7% and Poland +5.2%.

Operating revenues amounted to euro 626 million, down by euro 22 million against 2017 as a result of the impact of the devaluation of the Brazilian currency.

2018 traffic - Group's foreign subsidiaries (Mn of km traveled)	2017	2018	Var. ¹ %
Brazil			
Triangulo do Sol	1,435	1,463	1.9%
Rodovias das Colinas	2,001	2,005	0.2%
Rodovia MG050	843	842	-0.2%
Total	4,279	4,309	+0.7%
Chile			
Costanera Norte	1,265	1,324	4.7%
Vespucio Sur	971	969	-0.3%
Litoral Central	129	137	6.8%
Autopista Nororiente	94	110	16.2%
Acceso vial Aeropuerto AMB	27	28	5.2%
Los Lagos	1,030	1,108	7.6%
Total	3,516	3,676	4.6%
Poland			
Stalexport	959	1,009	5.2%

1) % calculated on rounded up/down data.

Airport activities in Italy

In 2018, traffic at the Rome airports reached approximately 49 million passengers, up 4.2% against the previous year.

The EU segment, making for 50% of total traffic, was up by 1.6% against the previous year, while the Extra-EU segment increased by 14.1%, mainly as a result of long-haul flights.

In 2018, operating revenues regarding airport activities in Italy totaled euro 935 million, up euro 41 million (+5%) against the previous year.

Revenues from airport services, equal to euro 668 million, rose comprehensively by euro 33 million (+5%) against 2017, mainly as a result of higher traffic volumes registered in 2018 (+4.2%).

Airport activities abroad

In 2018, the Nice airport recorded 13.9 million passengers, +4.1% over 2017. General aviation also rose (+1.1%).

Operating revenues amounted to euro 305 million, up by euro 24 million (+9%) against the previous year. Revenues from airport services, equal to euro 167 million, grew by euro 8 million against 2017.





RISK MANAGEMENT

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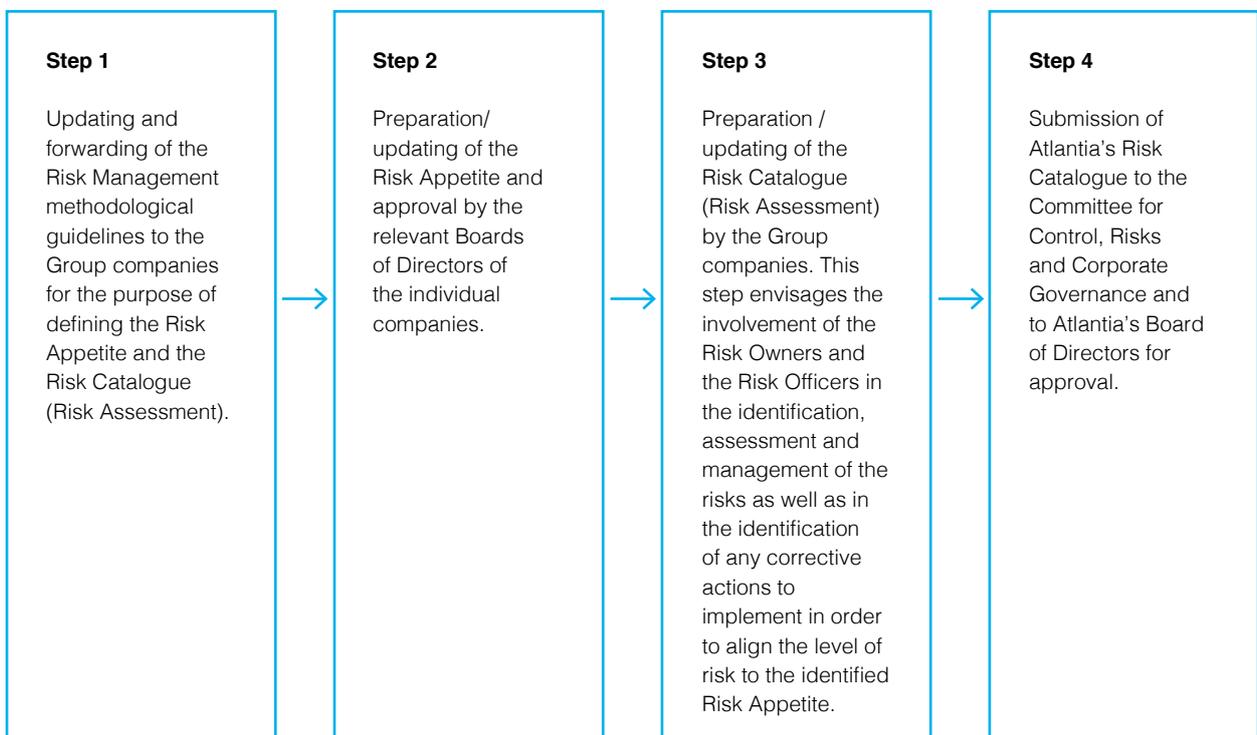
The Atlantia Group believes that the early and ongoing assessment of the nature and level of the generated or suffered risks resulting from the Company's operations is key to defining corporate strategic objectives, making corporate operating decisions and driving towards the creation of a sustainable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

In 2005 the Group implemented the Enterprise Risk Management (ERM) model for the identification, assessment and management of corporate risks; the ERM model applied by the Group evolved over time with the introduction of Risk Appetite (a framework aimed at defining the nature and level of risk compatible with strategic objectives) and the definition of Group Risk Management Guidelines in line with the industry's best practices. All Group companies appointed a Risk Officer to oversee the Risk Management process, who supports the Risk Owners in applying the risk management policies.

1. THE STEPS IN RISK MANAGEMENT

Risk Management is an ongoing process of analysis and assessment of the risks - both generated or suffered - resulting from Company operations. The goal is orienting 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 enhancement 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.

Compliance risk

Risks correlated to the infringement of laws and/or regulations (By-Laws, Code of Ethics, Governance Code, etc.) and/or to the management of Concession Contracts.

Risk regarding business development and diversification

Risks correlated to the organization and the internal processes and procedures that may not be adequate to support the objectives of development and diversification and/or integration of the Group's Governance Models to be implemented by the Group companies.

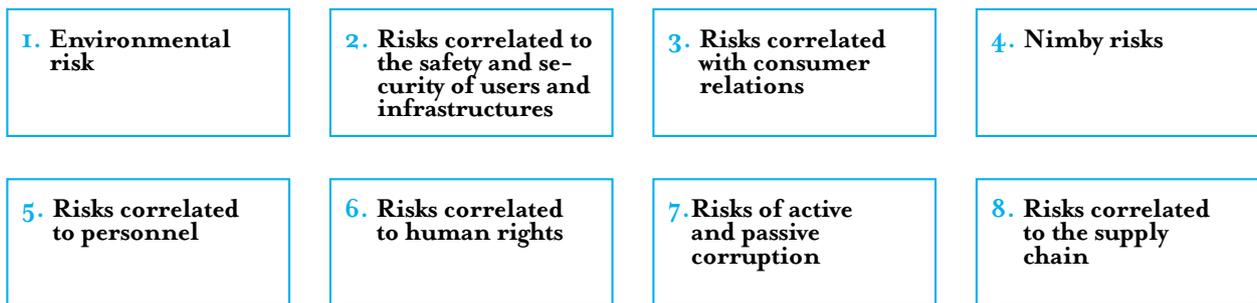
Business risk (operations)

Risks correlated to the organization, the Company's internal processes and procedures, which could be identified as unsuitable for supporting the envisaged safety standards, the expected service levels and operating management, with a consequent impact on the Group's image, social responsibility and/or results.



3. MAIN NOT STRICTLY 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:



Risk cards describing the mapped risks and the identified controls (guidelines/risk management and risk mitigation procedures and information flows and controls) have been defined for each area of attention with the support of the Risk Owners and Risk Officers of the Group Companies with a view to assessing the adequacy of the internal control system and its alignment with the Risk Appetite.

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 communicating, from inside or outside 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, also through the use of a digital platform to be accessed from the Company's website. The system guarantees confidentiality and anonymity of both whistleblowers and reported individuals in order to possibly also identify and manage violations as defined in the Group's "Whistleblowing Policy".

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. 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. CO2 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 involved by the Company's operations. The Group favors 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 steadily ensure and improve the environmental conditions in the contexts in which the Group operates, both in terms of preventing pollution and complying with sector specific regulations.

3. Main not strictly financial risks
4. Controls implemented for the main risks

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 emergency. The Group is also committed to the implementation of Energy Saving initiatives through the management and maintenance of line equipment and the identification of actions and remedies (including possible developments in technology) for a 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 improvement plans in the management system. The Group companies draft an annual report - "Corporate Responsibility for Safety at Work and Environmental Protection"- that is submitted to the Board of Directors for analysis.

2. Risks correlated to the safety and security of users and infrastructures¹

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 phenomena like natural events (snowfalls, 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 and maintaining infrastructures efficient 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 operating companies pursue the ongoing improvement of the service offered and of the processes that contribute to the design, implementation and safety of the service provided, also through certified systems. The Group has implemented sophisticated emergency management models to react to events that can have significant impacts on the users of the motorway and airport infrastructures managed. See the chapter dedicated to the 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 work 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 the infrastructures. The Boards implement and promote

¹ With reference to the event of 14 August in Genoa, see the "Atlantia for Genoa" section.



various projects aimed at improving safety standards and ensuring the ongoing improvement of the quality of the service 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.

The Group companies defined specific “service charters”, illustrating the criteria to be followed to forward complaints. As to claim management criteria, see the relevant chapter 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, including the new European Global Data Protection Regulation (GDPR). The companies of the Group have appointed, where applicable, a Data Protection Officer (DPO) and activated special communication channels for the management of any problems and the exercise of the rights of the subjects involved in the processing of personal data. Special protocols have been implemented to guarantee the security of the information systems dealing with the protection of personal data in order to prevent any attacks.

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. As to privacy-related issues, the DPO periodically informs the Data Controller about the provisions regarding the protection of personal data and manages the information flows with the Supervisory Authorities.

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 put in place 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 stakeholder 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 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 to 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 and as established by law, every project that envisages the construction of new works is subject to the approval of the Conference of Services, which 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 forwarded by the community.

4. Controls implemented for the main risks

4.2 Information flows and controls

The competent corporate functions are responsible for the management of 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 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 identified a series of risks correlated to personnel, with particular reference to the management of human resources (e.g. behaviors in contrast with the Code of Ethics, potential litigations, mobbing), failed upgrading of 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 Group has also issued a Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group.

The **Ethics Officer** monitors compliance with the **Group's Code of Ethics and Code of Conduct** by investigating any reports of alleged violations of these Codes. 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, while the Group's foreign companies have appointed a Compliance Officer.

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 by its employees of the highest environmental, ethical and Governance principles. To this end, the Group has equipped itself with performance assessment tools in order to drive employee behavior, distributed to all Group companies and across all seniority levels. These are tools for the annual assessment of performance, representing the starting point for talent management and succession plan processes of the Group's resources. The systems offer employees transparency and punctual feedback opportunities provided by the supervisor, thus contributing to enhancing cross-contamination between productivity, motivation and trust in the Organization.

Protection of employee health and safety in the workplace is also among the Group's main objectives, which is reflected in the adoption of appropriate risk management procedures and prevention and protection measures targeting both its employees and suppliers' employees and, specifically, those engaged in maintenance activities and construction. As to prevention, the Group is always 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 pillars.

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 targeting the ongoing improvement of performance.

5.2 Information flows and controls

The Group subsidiaries are subject to audits by the competent functions 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 with 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 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 N.231 and the Compliance Program) explicitly envisages the respect of human rights, the rejection of any form of discrimination, the upskilling of its personnel and the promotion of workers' dignity.

In the performance of all of the Group's activities, the Group's Code of Ethics 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 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 to the provision of sexual favors as well as any other sexually connotated behavior or gender-based behavior, which any party rejects and considers offensive to his/her dignity.

The Atlantia Group 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 provide 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 analyzed for the other risk categories identified are also implemented for human rights risks.

7. Risks of active and passive corruption

The Atlantia Group is committed in the first place to preventing and fighting any form of abuse of power and, consequently, to 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 involving money or other advantages enjoyed by 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. An Anti-Corruption Officer was also appointed within all Group companies and certifications in accordance with UNI ISO 37001 were initiated by the main companies (certification already obtained by Aeroporti di Roma). 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 suspected violations, of the Anti-Corruption Regulation or of the Policy to the competent Supervisory Board and in copy to the Anti-Corruption Officer of the Group Company involved (according to the criteria specified in the Policy).

8. Risks correlated to the supply chain

As to the supply chain, the Atlantia Group 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, fatalities, 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 in the Group's subsidiaries to monitor the risks illustrated above see Chapter "Supply Chain" under Social Capital.





GOVERNANCE

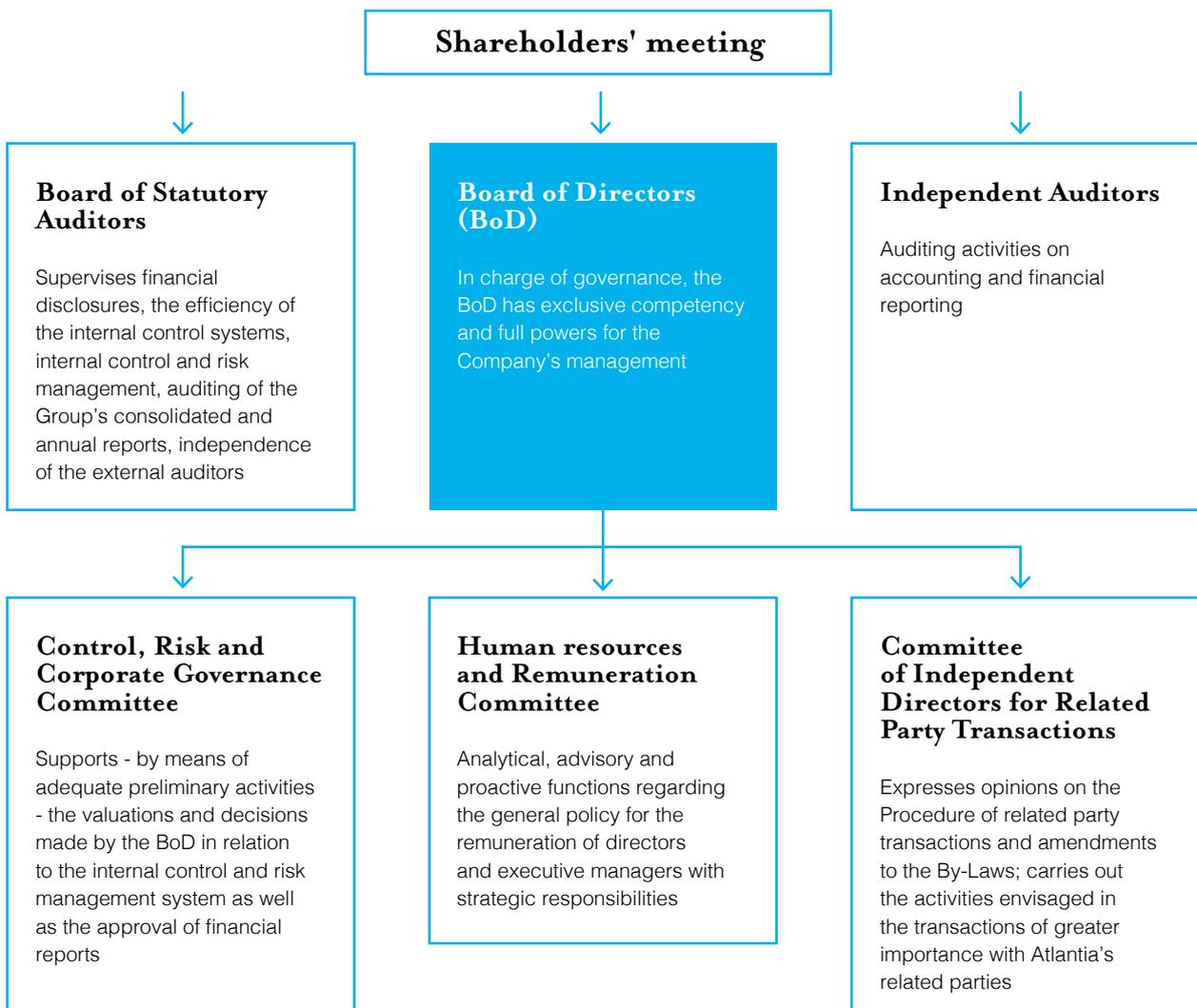
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Atlantia S.p.A. has implemented a traditional Administration and Control System, based on rules aligned with the indications provided by the regulatory bodies and the highest market standards. The system is periodically updated for consistency and 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. The Company is managed by the Board of Directors, supervisory activities are entrusted with the Board of Statutory Auditors and auditing activities are assigned to the Independent Auditing Firm appointed by the Shareholders' Meeting.



I. Atlantia's Administration and Control System



I. Atlantia's Administration and Control System

After year end, the Atlantia's Board of Directors' meeting of 18 January 2019, in line with the recommendations of the Governance Code of listed companies, established a Nomination Committee composed of 5 Directors, of whom 3 are independent. This Committee carries out advisory activities and provides opinions and recommendations to the Board with regard to the composition of the Board, professional profiles considered relevant for the composition of the Board, the maximum number of offices to be held by a director or statutory auditor in listed companies and co-optation proposals in case of replacement of independent Directors.

The Board of Directors is appointed based on slates presented by the shareholders and by the exiting Board of Directors, according to the procedure set out in the Company's By-Laws. The slates are made available to the public according to the criteria established in the applicable regulations at least 21 days prior to the date scheduled for the Shareholders' Meeting in first or single call.

At least 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 and the inexistence of ineligibility and incompatibility causes.

It should be noted that in the matter of gender balance in the composition of the boards of listed companies, the Company's By-Laws adopted the provisions of Italian Law No.120 of 12/07/2011, modifying the articles concerning the appointment of the Board of Directors and the Board of Statutory Auditors in order to include the preparation of slates and an additional "browsing" criterion for the same slates to ensure compliance with the gender balance on confirming the outcome of the voting sessions. Based on such provisions, as to the next appointment of the Board of Directors (Shareholders' Meeting for the approval of the 2018 financial statements), slates containing at least 3 candidates must include at least one third of the candidates of the least represented gender.

For more details on the Corporate Governance system, in relation to the content reported and the composition of the Committees established from among members of the Board of Directors, reference should be made to Corporate Governance and Ownership Structure in the 2018 Annual Report (www.atlantia.it/it/corporate-governance).



The BoD in office at 31.12.2018, following the demise of Director Gilberto Benetton on 22 October 2018 and the resignations of Director Lynda Tyler Cagni effective as of 16 November 2018, is composed of 13 Directors, of whom 11 are non-executive, 2 executive (the CEO and the Chairman) and 7 independent. In 2018, the Board of Directors held 16 meetings lasting 2.5 hours on average, with an average attendance of 88.4%.

The BoD self-assessment process for 2018, completed in January 2019, concentrated on the following aspects:

- size, composition and representation of diversity in the Board of Directors;
- operation, decision-making and role of the Board of Directors;
- role of the Chairman;
- strategies and objectives;
- organization and people;
- Committees appointed by the Board of Directors;
- BoD operation, Self-Assessment and Benchmarking.

The outcomes of the self-assessment process and the relevant analyses revealed that a majority of the respondents confirmed a positive scenario with special reference to the openness and quality of the Board meetings' discussions.

The information and communication flow 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 and 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 for Human Resources and Remuneration, which can bring to the attention of the BoD issues falling under their competence;
- the BoD receives prompt and accurate information from managers holding special powers with regard to the 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 the period, the President of the Company implemented specific initiatives aimed at increasing knowledge about the situations and mechanisms and providing an update on the evolution of the regulatory and self-regulatory framework. In particular, induction sessions were organized in the meetings of 16 February and 8 June 2018 in order to provide Directors and Statutory Auditors with detailed information about the updating of the development plan for the Fiumicino airport and the Fiumicino airport Business City and on the data privacy protection system and ASPI and ADR commercial activities. 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, respondents



participating in the self-assessment gave a positive opinion on Atlantia's Board of Directors.

Diversity is in fact well represented in the Board according to the different aspects considered, i.e. age, experience, seniority, gender; and with lower emphasis education/training and internationality. This last aspect, considered a priority and also for the benefit of the Board's future insights on diversity policies, is indicated as subject to improvement, especially in the light of the recent acquisition of the Abertis Group. To a lesser extent, some Directors indicated that it would be advisable to include legal and information technology expertise.

It should also be noted that on 18 January 2019 the Board of Directors updated Atlantia's Corporate Governance Code, incorporating, among other things: i) the diversity changes introduced in the Corporate Governance Code for listed companies in July 2018 and ii) introducing - without adopting a specific policy - the possibility for the Board of Directors to express to shareholders its views on the managerial and professional profiles whose presence on the Board of Directors is considered appropriate, also taking into account the new diversity criteria introduced in the Code.

The Company, therefore, also in the light of the updating of

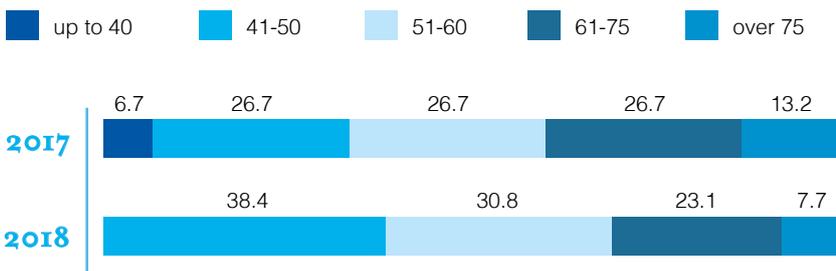
Board of Directors in office at 31 December 2018

Name and surname	Office held in Atlantia	Role	Duration of office	% of attendance	Number of other appointments ⁽¹⁾
Fabio Cerchiai	Chairman	Executive	9	100	7
Giovanni Castellucci	CEO	Executive	13	100	6
Carla Angela	Director	Independent	6	93.8	-
Carlo Bertazzo	Director		6	87.5	7
Bernardo Bertoldi	Director	Independent	6	100	7
Gianni Coda	Director	Independent	6	100	2
Elisabetta De Bernardi di Valserra	Director		3	81.3	4
Massimo Lapucci	Director	Independent	6	100	9
Lucy P. Marcus	Director	Independent	6	100	-
Giuliano Mari	Director	Independent	10	100	2
Valentina Martinelli	Director		6	100	-
Monica Mondardini ⁽²⁾	Director	Independent	7	81.3	6
Marco Patuano	Director		2	93.8	9

(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.

(2) Resigned on 19/2/2019.

BoD breakdown by age at 12.31.2018



I. Atlantia's Administration and Control System

2. The internal control system

the Corporate Governance Code, has decided not to adopt further policies regarding diversity in the composition of the administration and control bodies, as provided for by Article 123-bis, paragraph 2, letter d-bis of the Finance Consolidation Act, considering that the gender balance of the composition of the Board of Directors and the Board of Statutory Auditors has already been ensured.

Finally, with regard to the measures adopted by the Company to promote equal treatment and opportunities between genders, it should be noted that in 2018 the Atlantia Group, as a member of the Global Compact and recalling the constitutionally established principles of equality between men and women, Community legislation on the protection of the dignity of women and men in the workplace and the relevant national legislation, adopted a Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group. This with the aim of maintaining the best conditions of wellbeing at work, ensuring a working environment inspired by the principles of equality and protection of freedom, dignity and inviolability of the individual.

For more details about the self-assessment process, reference should be made to Corporate Governance and Ownership Structure in the 2018 Annual Report (www.atlantia.it/it/corporate-governance).



2. The internal control system

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

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

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

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

In particular, the Head of the Group's Internal Audit ensures that the internal control and risk management system guarantees a healthy, correct and consistent management of the Company in line with the established objectives.

Activities of the Group's Internal Audit

In 2018, the Group's Internal Audit 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.

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

Furthermore, on behalf of the Supervisory Boards, the information flows periodically transmitted by the competent functions to the Supervisory Boards of Atlantia and ASPI were monitored, along with the areas at risk of crime pursuant to Italian Legislative Decree 231/2001, with a view to analyzing the efficiency and operation of the controls of the most representative areas at risk of crime referred to in the Special Sections of Models 231 for 14 Group companies as well as compliance with the Compliance Program for 16 foreign subsidiaries in Brazil, Chile, Poland and the USA. In this regard, it should be noted that in 2018, the Group's Compliance and Security function completed the update of the Compliance Program for the foreign companies of the Atlantia Group with the support of the Group Internal Audit and General Counsel. During 2019, the new Compliance Program will be sent to the Group's foreign companies, and the Group's Internal Audit will verify its adoption.

The Group's Internal Audit, with the support of expert consultants from Pricewaterhouse Coopers, carried out a Cyber Security audit for the main Group companies (Autostrade per l'Italia, Aeroporti di Roma, Telepass, Autostrade TECH, Infoblu and ADR Mobility) in order to verify the efficacy and operation



of the internal control system in the area of Cyber Security on the systems and applications of the companies in scope. In particular, for all the controls defined within the control framework and reference standards (ISO/IEC 27001, ISO/IEC 27018, NIST SP800, GDPR and PCI-DSS, where applicable), the design of the control system and its efficiency were verified through the performance of testing activities on samples identified for each area under investigation.

Internal Audit also carried out, with the support of PricewaterhouseCoopers, an audit on compliance with the controls required by internal and external regulations in relation to the requirements of Regulation (EU) 2016/679 regarding the protection of personal data for the main Telepass Group companies (Telepass, Telepass-Pay and Infoblu).

For the first year, an audit plan was also prepared for Telepass Pay - a company controlled by Telepass- registered in the Register of electronic money institutions (IMEL) pursuant to Article 114-quarter of Italian Legislative Decree No. 385/1993 (TUB) as of 28 June 2017 and subject to Bank of Italy's supervision. As part of internal controls, in compliance with the requirements of current IMEL legislation, the Company's third level control activities were assigned to Atlantia's Group Internal Audit, whose services are governed by a service contract stipulated at the end of 2017 and concerning the management of audit activities. In carrying out these audits, the Group's Internal Audit function has availed itself of qualified specialist support (KPMG and Protiviti). Support activities were also provided to:

- Atlantia's Chief Financial Reporting Officer and Società Autostrade Meridionali's Chief Financial Reporting Officer;
- the Supervisory Boards of Group companies and the Ethics Officer, providing both with technical/operational support and, where required, auditing on specific issues.

In 2018, the Head of Compliance Audit, Methodologies and Relations with Control Bodies participated in a team project tasked with preparing a proposal to update Atlantia's General Section of Model 231, to be submitted for approval to the Supervisory Board in the first half of 2019.

In November 2018, a meeting was held between the Group Internal Audit and the independent auditors Deloitte, during which the results of the activities carried out for the current year were shared. A decision was made to meet again during 2019. Internal Audit also carried out, both internally and with external specialist support, all the audits required on the subjects defined in the Internal Audit Guidelines and also provided support to the Supervisory Boards of the Group companies and to the Ethics Officer by carrying out in-depth analyses on specific issues and preliminary investigation activities in relation to alleged violations of the Code of Ethics.

Whistleblowing

Following the publication in the Official Gazette No. 291 of 14 December 2017 of Italian Law No. 179 of 30 November 2017 regarding the "Provisions for the protection of whistleblowers for crimes or irregularities they have become aware of in the context of a public or private employment relationship" in force since 29 December 2017, Confindustria released an explanatory note in January 2018 on the new rules, indicating that reporting methods "can also include the use of IT platforms, also managed by independent and specialized third parties, in addition to dedicated mailboxes".

Group companies already had reporting channels in place to ensure compliance with the new 2017 regulation (e.g. a dedicated e-mail box); therefore, the adoption of a digital platform dedicated to whistleblowing represented an opportunity to add an additional reporting channel.

In 2018 Atlantia carried out a software selection activity in order to identify a specialized, independent and third party entity, external to the Atlantia Group, as the provider of services connected with the use of a digital platform in compliance with the adequate security requirements.

This digital platform allows anyone (employees and collaborators, suppliers and any other person who has had or intends to have business relations with Group companies) to report - through an on-line guided process - cases of unlawful conduct or irregularities, violations of regulations, violations of Model 231, violations of the Code of Ethics, violations of the Anti-Corruption Policy and, in general, violations of procedures and company regulations.

In particular, the platform, in its multi-language version, allows:

- users (both third parties and Group employees) to send reports, also in anonymous format, via the websites (internet and intranet) of Atlantia and of the Group companies, while relying on the total guarantee that user identity will be kept strictly confidential regardless of whether the whistleblower has opted to communicate his/her name;
- the transparent management of the entire reporting process, including the possibility of interacting with the whistleblower;
- the forwarding of reports to all Group companies. Reports will be sent to the Group Ethics Officer and subsequently, if they are relevant pursuant to Law No.231, to the OdV/Compliance Officer responsible for the company.

The digital platform was introduced in the second half of the year and supported by the publication of relevant documentation, including (i) the Group's Whistleblowing Policy, which replaced

the previous "Reports to the Ethics Officer" Policy, governing the process of receiving, analyzing and processing reports received by the Ethics Officer and the procedures for managing the related investigation, also taking into account the most recent regulatory changes regarding whistleblower protection introduced in September 2018 with Italian Legislative Decree No. 101/2018; (ii) the privacy policy and (iii) the explanatory FAQs available on the websites of Atlantia and the Group companies, as well as on the Company's intranets.

Reports to the Ethics Officer in 2018

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/it/corporategovernance/ethic-officer.html). 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.

Below is a list of the reports received in 2018 and the corresponding actions:

- 39 reports received: 24 pertinent (relating to events that are related to alleged unlawful conduct or irregularities; alleged violations of regulations; alleged events that may result in damage to the Company's image and reputation; alleged violations of the Ethics Code; alleged violation of the Anti-Corruption Policy; alleged violations of procedures and corporate provisions) and 15 not-pertinent (regarding complaints, inefficiencies, etc.); of the 24 pertinent:

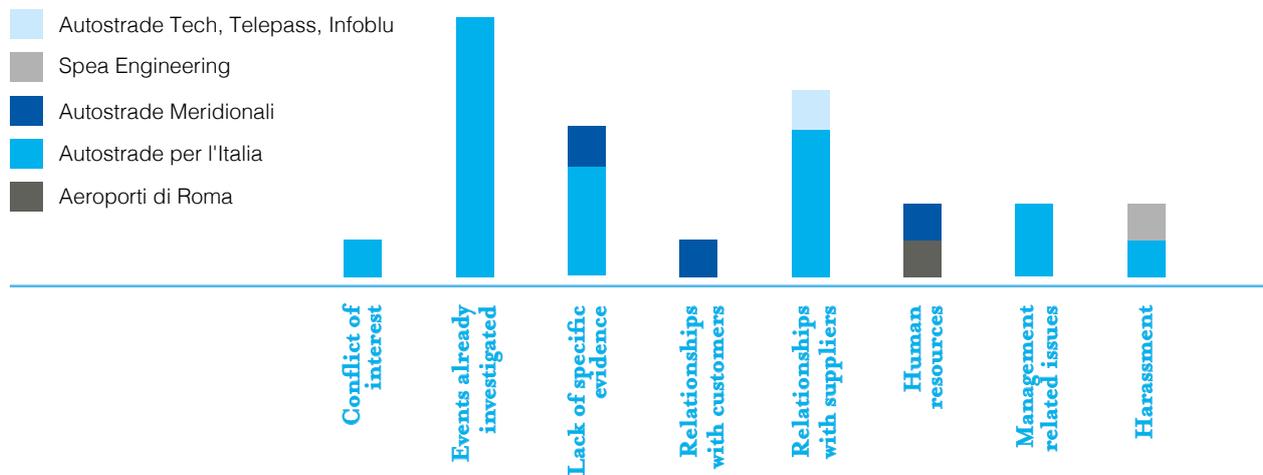
- 12 reports were subject to preliminary investigation as the relevant reports were considered detailed (containing sufficient elements to proceed with additional investigations). Of these 12:

Type of report	Number
Harassment	2
Conflict of interest	1
Relationships with customers	1
Relationships with suppliers	4
Management related issues	2
Human Resources	2
Total	12

- 7 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;
- 1 case: Human Resources adopted disciplinary measures with one employee;
- 2 cases: the Ethics Office recommended that the competent functions adopt specific actions;
- 1 case: the investigation revealed that a final decision had already been made regarding the events referred to, and therefore it was dismissed;
- 1 case: the investigation is still in progress.

In 12 cases, reports were filed. In particular:

- 7 cases were dismissed as relating to events already investigated by Public Authorities;
- 4 cases were dropped due to lack of specific evidence, i.e. the relevant content was considered insufficient to proceed with an investigation and too generic;





- 1 case was dismissed because it referred to events already investigated by the Group's Internal Audit.

All the non-pertinent reports were forwarded to the competent corporate functions for further management. No instances of discrimination were reported.

Following the release of the Whistleblowing Policy - which replaces the previous "Ethics Officer Reports" Policy - reports of employee grievances regarding purely managerial aspects of their work situation (e.g. shift changes, transfers, etc.) are treated as "not-pertinent".

3. Anti-Corruption Policy

The Atlantia Group is committed to preventing and fighting the occurrence of unlawful events 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.

The Atlantia Group has adopted the Ethics Code as the concrete implementation of its commitment in this area, which defines the inspiring values to achieve its objectives and the relevant principles in the conduct of its activities, in close integration with the organizational, management and control models provided for by Italian Legislative Decree No. 231/01 (which all the Group's Italian companies have defined and are constantly committed to updating) and with the Compliance Programs (implemented by the Group's foreign subsidiaries).

As additional confirmation of its commitment to preventing and fighting unlawful practices, the Atlantia Group adopted an Anti-Corruption Policy that includes all of the 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.

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, accountability, impartiality, loyalty, transparency, correctness and good faith.

The Atlantia Group does not tolerate corruption in any of its forms 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 the adoption of any behavior violating the aforementioned principles.

Among the principles established to protect legality and contrast corruption, the 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 with the type of relation to be

established) geared to verifying the reliability, the reputational profile and the suitability of the third parties with which the Atlantia Group intends to establish a professional and business relationship.

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. Specifically, the Group's Anti-Corruption Officer, in agreement with General Counsel, ensures: ongoing monitoring of anti-corruption regulations and case law; adoption of reference methods by establishing Group standards; 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 examines and assesses the internal control system in order to verify that the standards specified in the Policy are met.

In 2018, 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.

8,045 hours of training were provided on the matter of combating corruption (Italian Legislative Decree No. 231/01, Compliance Program, Risk Management, Corruption and bribery).

No corruption events nor violations of human rights were reported. For further information about the Anti-Corruption Policy see: www.atlantia.it/it/corporategovernance/policy-anticorruzione.



4. Protection of human rights

The Atlantia Group operates in the belief that compliance with and protection of human rights are unalienable principles for its operations.

Atlantia underwrote the 10 "Global Compact" principles in the matter of human rights, working conditions, environmental protection and the fight against corruption. Atlantia, as envisaged in the Group's Ethics Code, intends to maintain the best conditions of wellbeing at work, ensuring a working environment inspired by the principles of equality and protection of freedom, dignity and the inviolability of individual rights.

In 2018, the Group, as a member of the Global Compact and recalling the constitutionally established principles of equality between men and women, Community legislation on the protection of the dignity of women and men in the workplace and the relevant national legislation, adopted a Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group.

The Code aims to inform Group workers of their rights and obligations regarding the prevention and removal of any discriminatory behavior and the maintenance of a working climate that ensures respect for the dignity of every individual.

The Code also confirms that the performance of discriminatory

- 3. Anti-Corruption Policy
- 4. Protection of human rights
- 5. The Group's remuneration policy
- 6. Sustainability Governance

acts and harassment in the workplace, as well as the performance of acts of retaliation against those who report discrimination and/or harassment, or whistleblowers, is considered to be a disciplinary offence.

The Code is also disseminated as widely as possible, is displayed in the workplace and is published on the corporate intranet of each Group company.

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 2018 to directors, executive managers with strategic responsibilities and top managers is available in the "2018 Remuneration Report".

6. Sustainability Governance

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

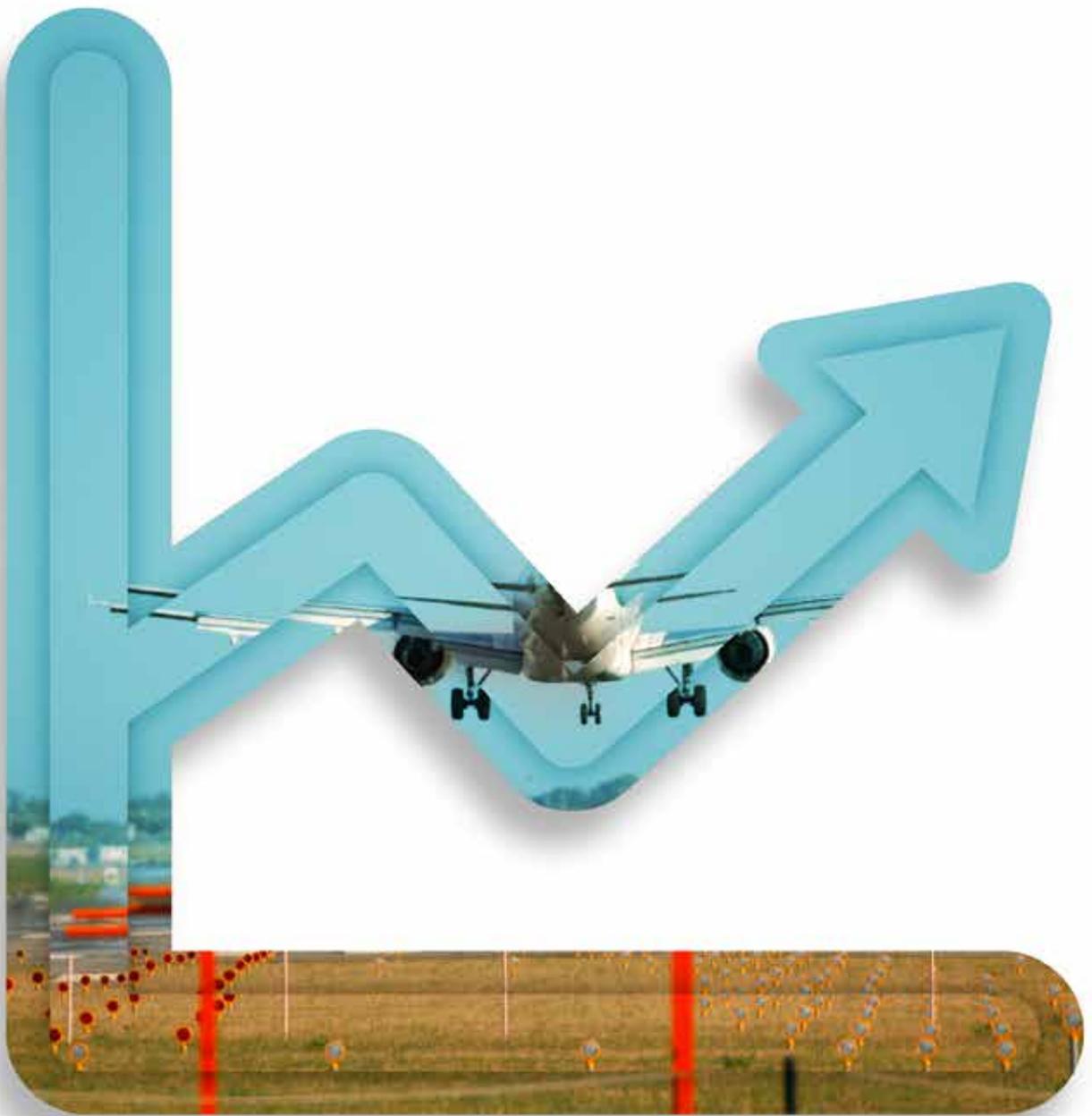
- promoting the principles and values for sustainable development within the Group;
- promoting objectives, programs and initiatives;
- monitoring the achievement of the annual objectives;
- controlling the reporting process to the stakeholders;
- examining and adopting instances deriving from other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

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 at 31.12.2018

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 Head of Corporate Finance and Investor Relations
Autostrade per l'Italia Co-Head of New Infrastructures
Autostrade per l'Italia Head of Central Operations
Autostrade per l'Italia Head of Central Resources
Autostrade dell'Atlantico General Manager
Aeroporti di Roma CEO
Aeroporti di Roma General Manager
Aeroporti di Roma Head of External Relations and Institutional Affairs
Aeroporti di Roma Head of Environmental Protection and Sustainability
Atlantia Head of Institutional Affairs and Sustainability (Secretary)





ANALYSIS OF MATERIALITY AND STAKEHOLDER ENGAGEMENT

1. Analysis of materiality	44
2. Stakeholder engagement	46



1. ANALYSIS OF MATERIALITY

In 2018, the process regarding the analysis of materiality was subject to updating using a methodology compliant with the indications of the Global Reporting Initiative Standards¹ and in accordance with the framework <IR> of the International Integrated Reporting Council (IIRC).

The process adopted to define the 2018 matrix of materiality involved a different approach compared to that of previous years because of the use of the Datamaran software, which allowed an automated analysis of the information available from public sources, including company reports, regulations, voluntary initiatives, news and social media, providing an external perspective of regulatory, strategic and reputational risks and opportunities.

With this data-based approach, we have incorporated a broader range of information and stakeholders than in previous surveys.

Preliminary activities

Starting from the 32 themes resulting from the 2017 materiality survey we carried out an analysis of the current situation regarding stakeholder engagement activities, the analysis of the internal press review, the requests of SRI investors, sector studies and of the specific requests received from stakeholders. At the end of this phase, a list of issues relevant to the Group's business model, already mapped and/or potential, was drawn up, which were reduced to 28 themes mapped in the Datamaran materiality assessment application.

Quantification of qualitative information and classification of topics by importance were carried out by mapping different sources:

- **the “regulatory” area:** considering the main laws and directives that have an impact on the transport infrastructure sector in all the countries where Atlantia operates. The analysis was carried out for the mandatory regulations and for those currently in the process of implementation or voluntary (a total of more than 1300 initiatives analyzed);
- **the “media” area:** mapping the main relevant sector news from the online press (6,583 articles) and social networks (Twitter).
- **the “companies” area:** three benchmarks were carried out for the latter, the first relating to Atlantia's main global competitors, the second relating to companies in the construction, transport infrastructure and engineering sectors, and the third relating to the first 30 Italian companies by capitalization, for a total of more than 100 companies in 18 countries.

Internal analysis

In the second stage, 7 interviews were conducted with the Atlantia Group's top management, covering all the principal functions, corporate activities and subsidiaries.

The management was asked to carry out an analysis of the 28 matters according to their perception of the relevant significance and impact on Group performance.



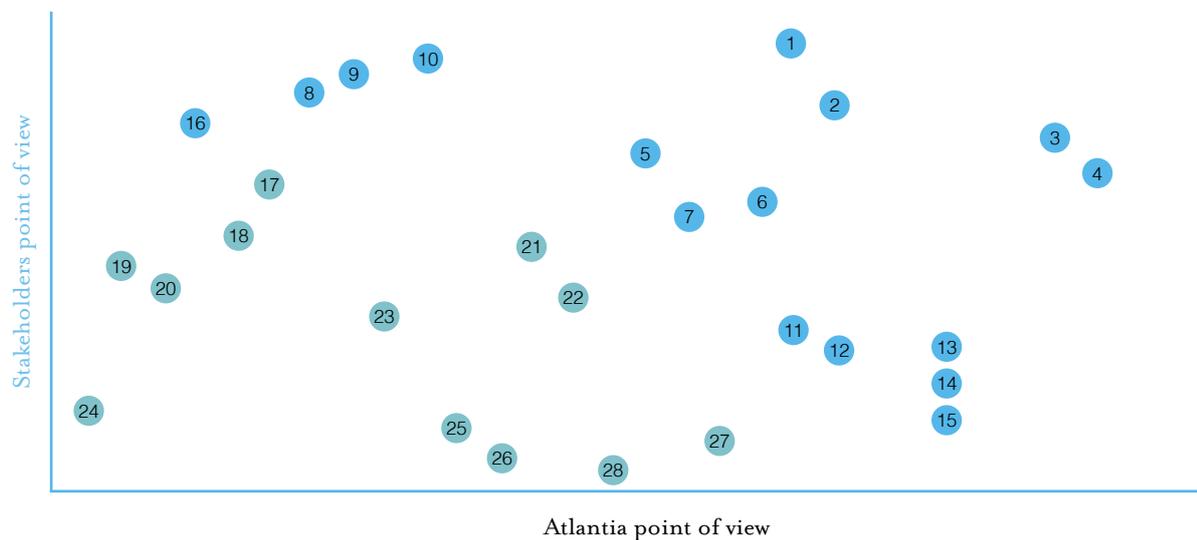
¹ <https://www.globalreporting.org/standards>

Analysis of the collected feedback

On the basis of external perception and the importance attributed to each theme by Atlantia's top management, economic, social, environmental and material governance issues were identified as those having a potentially significant impact on the Group's operations.

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

2018 Materiality matrix



Material aspects		Other aspects
1 - Anti-corruption and bribery	9 - Customer privacy & information security	17 - Equal opportunity and diversity
2 - Health & safety and wellbeing	10 - Climate change & air quality	18 - Competitive pressure
3 - Product and service safety	11 - Stakeholder inclusion	19 - Materials management
4 - Customer satisfaction	12 - Talent & development	20 - Geopolitical events
5 - Energy efficiency	13 - Talent attraction & retention	21 - Noise pollution
6 - Waste management	14 - Long term value and business development	22 - Land protection
7 - Governance	15 - Transparency	23 - Innovation & digitalization
8 - Labor rights	16 - Water management	24 - Human rights
		25 - Responsible supply chain
		26 - Sustainable mobility
		27 - Local community support
		28 - Responsible investment

● Material aspects
● Other aspects

- each dot represents a theme subject of the analysis;
- the positioning of the materiality related themes reflects the importance attributed to each of them in terms of internal organization and from the outside;
- the materiality related themes are represented by the dots in the top right quadrant.

Consistently with the GRI guidelines, the themes with the most significant impact on the two perspectives were also considered as material. The summary framework of the high relevance themes and the GRI-Standards is in the appendix. Stakeholder engagement



2. STAKEHOLDER ENGAGEMENT



Guidelines

- 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



Objectives

- 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 for the identification of 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 transport and infrastructures, of the environment, of cultural heritage and activities and tourism; the parliamentary committees - for the discussion of new regulatory proposals in the sector - and the supervisory and control bodies, along with the governmental technical boards. Also particularly important are the relations established with the local, regional and municipal stakeholders, with the supervisory boards, the territorial authorities and the 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.

The Group companies also develop specific control units and implement communication channels for the purpose of enhancing and increasing involvement at the centralized and local level, creating an ongoing dialogue on different themes.

Atlantia's External Relations, Institutional Affairs and Marketing functions are responsible for the coordination of activities with stakeholders like Institutions, Media and Clients. The Group Human Resources and Atlantia Investor Relations coordinate their activities towards employees also through discussions with trade unions, and the community of investors and financial analysts through group meetings, conference calls, one-to-one meetings and specific communication channels (e.g. <http://www.infrastructure-channel.com>).

Depending on the stakeholder, dedicated communication activities are carried out and *ad hoc* communication channels are set up and used with variable frequency according to the relevant type.

In 2018, Atlantia made available a new digital whistleblowing channel for reporting possible irregularities and unlawful conduct in the activities of Group companies in order to facilitate reporting to the Group's Ethics Officer. The service can be accessed via the Company's intranet and from Atlantia's website in the "Whistleblowing" section, in a manner that guarantees maximum confidentiality.

2. Stakeholder engagement

Group companies also adhere to foundations, national and international associations, including: AISCAT (Italian Association of Concession Holders of Motorways and Tunnels), ASECAP (European Association of Concession Holders of Toll Motorway), ACI (Airport Council International), Assoaeroporti (Association of Italian Airport Operators), IBTTA (International Bridge Tunnels and Turnpike Association), Confindustria, Unindustria (Entrepreneurs' Union of Rome), UN Global Compact (member since 2004).

In relation to the Genoa event, which occurred on 14 August 2018 and was discussed with all the main stakeholders, Autostrade per l'Italia, as concession holder, published the main information on its website, creating a specific section "Autostrade for Genoa" with a dedicated blog and a link also in the website of Atlantia. This initiative, designed to foster transparency, provides some factual information on both the Morandi Bridge and the Company's concession in general, with a view to answering the requests for data and information submitted by stakeholders and also providing service information and information regarding road conditions in the Genoa area.



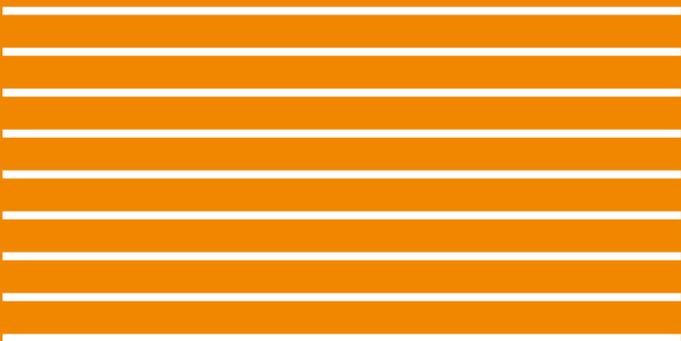


CAPITALS

1. Financial capital	50
2. Infrastructural capital	60
3. Human capital	72
4. Social capital	86
5. Natural capital	III



1. FINANCIAL CAPITAL



1. KEY FIGURES

Amounts in euro millions	2017	2018	Var. %
Total revenues	5,966	6,916	950
Total net operating costs	-2,287	-3,148	-861
EBITDA	3,679	3,768	89
EBIT	2,578	2,243	-335
Pre-tax result from continuing operations	2,065	1,519	-546
Result from continuing operations	1,433	1,079	-354
Year's profit (Loss)	1,432	1,083	-349
Year's profit (Loss) for the Group	1,172	818	-354
Group and third party equity	11,763	16,332	4,569
Net debt	9,496	37,931	28,435
Net Invested Capital	21,259	54,263	33,004
Investments and costs for innovation, research and development	21	26	5
FFO	2,566	2,984	418
Operating investments	1,076	1,125	49

Note: It should be noted that the values reported in the table are derived from the reclassified consolidated statements included in the "Group economic and financial performance" chapter of Atlantia's 2018 Annual Report, presenting also the correspondence of the same with the corresponding official tables of the Consolidated Financial Statements and also include the data regarding Abertis Infraestructuras S.A. and data of the latter's subsidiaries following the acquisition completed on 29 October 2018. The Abertis Group is consolidated as of 31 October 2018.



2. GROUP'S ECONOMIC AND FINANCIAL PERFORMANCE

Amounts in euro millions	Motorway activities in Italy		Motorway activities abroad		Airport activities in Italy		Airport activities abroad		Atlantia and other activities ¹		Abertis Group ²		Consolidated eliminations and adjustments		Total Atlantia Group	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
"Reported" data																
Revenues from third parties	3,954	3,898	625	648	934	893	305	281	271	246	827	-	-	-	6,916	5,966
Inter-segment revenues	50	43	1	-	1	1	-	-	401	506	-	-	-453	-550	-	-
Total revenues	4,004	3,941	626	648	935	894	305	281	672	752	827	-	-453	-550	6,916	5,966
EBITDA	1,991	2,450	457	480	580	548	139	121	51	80	550	-	-	-	3,768	3,679
FFO	1,708	1,637	388	391	437	429	98	88	-1	21	354	-	-	-	2,984	2,566
Investments	592	555	64	183	183	207	67	53	55	76	175	-	-11	2	1,125	1,076
Adjusted data																
Adjusted EBITDA	1,991	2,450	560	578	580	548	139	121	51	80	567	-	-	-	3,888	3,777
Adjusted FFO	1,708	1,637	444	437	437	429	98	88	-1	21	350	-	-	-	3,036	2,612

Introduction

The scope of consolidation of the Group at 31.12.2018 differs from that at 31.12.2017 as a result of:

- the acquisition on 2 March 2018 of 100% of the share capital of Aero I Global & International S.à.r.l., which holds 15.49% of the share capital of Getlink, the company that manages the concession of the English Channel submarine tunnel ("Chunnel");
- the acquisition on 29 October 2018 of 98.70% of Abertis Infraestructuras S.A. and its subsidiaries following the completion of the agreements entered into by Atlantia, Actividades de Construcción y Servicios (ACS) and Hochtief Aktiengesellschaft.

Analysis of revenues and costs (vs 2017)

Revenues from toll payments in 2018, equal to euro 4,992 million, grew by euro 797 million against 2017 (euro 4,195 million). Excluding currency effects, which were negative in 2018 for euro 57 million, and the Abertis Group contribution,

revenues from toll payments were up euro 100 million as a result of the combined effect of the following events:

- the increase in traffic on the Italian network (+0.2%), which, together with the positive effect of the traffic mix, resulted in an increase of around euro 15 million, plus the effect of tariff adjustments of approximately euro 51 million;
- higher revenues from toll payments from foreign concession holding subsidiaries (euro +32 million) mainly deriving from traffic growth in Chile (+4.6%) and in Poland (+5.2%) and Brazil (+0.7%) and tariff adjustments;

Revenues from airport services, equal to euro 834 million, grew by euro 42 million (+5%) against 2017.

Other revenues amounting to euro 1,090 million, were up euro 111 million against 2017. The contribution of the Abertis Group equaled euro 73 million. The remaining euro 38 million are attributable to increased revenues from commercial and sub-licensing activities of the ACA Group and Aeroporti di Roma and to increased revenues generated by the Telepass Group.

Net operating costs, equal to euro 3,148 million, grew by euro

¹ The "Atlantia and other activities" sector includes the activities performed by the parent company Atlantia and its operating subsidiaries with regard to the development and management of dynamic toll payment systems, traffic and mobility management systems and electronic payment systems. In particular, the most relevant companies in this field are Telepass and Electronic Transaction Consultants and some companies specializing in the design, development and maintenance of infrastructures (mainly carried out by Spea Engineering and Pavimental).

² The Abertis Group is consolidated as of 31 October 2018.

861 million against 2017. Net of the Abertis Group contribution, net operating costs were up euro 584 million.

Purchases of materials and services and miscellaneous expenses totaled euro 1,239 million, up euro 272 million compared to 2017 (euro 967 million). Net of the effects of exchange rate fluctuations (negative for euro 17 million) and the contribution of the Abertis group (euro 198 million) this item increased by euro 91 million due mainly to the combined effect of the following factors:

- the increase in maintenance costs on the foreign and Italian motorway network, for the winter operations, and lower costs for pavements, the planning of which reflects the time required by the new and more complex tender procedures (already started in 2017);
- charges resulting from the collapse of a section of the Polcevera viaduct;
- lower costs for professional assistance in 2018 compared to the previous year connected with the acquisition of the majority stake of the Abertis Group and the disposal of a minority interest held in Autostrade per l'Italia.

Concession charges, equal to euro 532 million, grew by euro 19 million (+4%) against 2017 (euro 513 million). Excluding the contribution of the Abertis Group (euro 10 million), concession charges rose by euro 9 million, primarily due to higher toll revenues for Autostrade per l'Italia and the increase in traffic recorded by Aeroporti di Roma.

The variation in provisions was negative for euro 437 million (- euro 11 million in 2017). Net of the Abertis Group (+ euro 39 million), the variation between the two financial years was negative by euro 465 million, primarily due to provisions made following the Polcevera event.

Net labor costs, amounting to euro 973 million, were up euro 82 million (Euro 891 million in 2017). Excluding the effects of exchange rate fluctuations (negative for euro 7 million) and the contribution of the Abertis Group (euro 108 million), the Group recorded a euro 19 million reduction consequent to the lower fair value of management incentive plans, a reduction in the average workforce and the higher portion of cost capitalized, partially offset by an increased average cost for contractual obligations.

Results and other economic components

EBITDA, equal to euro 3,768 million grew by euro 89 million. On a like-for-like basis, EBITDA was up by euro 56 million (+2%). EBIT, equal to euro 2,243 million grew by euro 335 million against 2017.

Financial revenues resulting from increased financial rights associated with the concessions and financial activities for contributions were equal to euro 109 million, + euro +36 million against 2017, essentially as a result of the Abertis Group effect, euro +34 million.

Financial expenses from discounting provisions and commitments under agreements totaled euro 53 million, up euro 11 million.

Other financial costs, net of other financial revenues, equal to euro 793 million, grew by euro 247 million.

Overall tax expenses amounted to euro 440 million, down euro 192 million versus 2017 (euro 632 million) due to lower pre-tax income in 2018 and tax expenses, equal to euro 46 million, recognized in connection with the payout of Autostrade per l'Italia's extraordinary dividend in kind to Atlantia as part of the Group's reorganization, completed in 2017.

Net income for the year totaled euro 1,083 million, down euro 349 million versus 2017 (euro 1,432 million) and includes the contribution of the Abertis Group (euro 186 million). On a like-for-like basis, the Group's profit was down by euro 46 million (-3%). The Group's profit was equal to euro 818 million, down euro 354 million compared to 2017 (euro 1,172 million). On a like-for-like basis, the Group's profit decreased by euro 20 million (-2%).

The net cash flow generated by operating activities in 2018 amounted to euro 2,943 million, up euro 527 million compared to 2017 (euro 2,416 million).

As at 31 December 2018, the Group's net equity, equal to euro 8,442 million, decreased by euro 330 million essentially as a result of:

- payment of the balance of the 2017 dividends for euro 532 million;
- the economic result for the year, positive for Euro 177 million;
- the recognition of the positive effects deriving from the application of the new accounting standard IFRS9 (Euro 29 million).

At 31 December 2018, the Group's financial position showed total net debt of euro 37,931 million (euro 9,496 million at 31 December 2017), up euro 28,435 million, mainly as a result of the impact connected with the acquisition of the Abertis Group (euro 25,847 million net of the minority interest in Abertis HoldCo) and the purchase of the equity investment in Hochtief (euro 2,411 million) completed in a separate transaction.



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

The economic value generated and distributed (EVG&D)

This index is based on social parameters to measure the (economic-financial) wealth generated by the company for stakeholders participating in its distribution.

In 2018, euro 3,329 million of Value Added were generated, down by about 9% compared to 2017; the decrease in the value created reflected higher provisions.

The Added Value was distributed to the Group's stakeholders in the following way:



lenders

19.3% as reimbursement of the loans granted (net of financial proceeds), equal to euro 641million

Remuneration of credit capital



2018
2017



shareholders

23% of the integrated added value, through a dividend payout of approximately euro 767 million

Remuneration of risk capital



in favor of governments

(in Italy and abroad), approximately euro 514 million (15.4% of the total) as direct, indirect and deferred taxes. Stakeholders also received approximately euro 532 million for concession-related charges

Remuneration of public administration



enterprises

9.5% corresponding to approximately euro 316 million, equal to the generated self-financing amount, calculated as the difference between profit and dividends paid out

Remuneration of Company



employees ¹

32.8% making for approximately euro 1,091 million in salaries, wages, employee termination benefits, staff allowances, remuneration to directors, social charges and other costs

Remuneration of personnel



¹ 2018 data does not include professional services. 2017 data is included for comparative purposes. Values regarding the consolidated non-financial statement for 2017 are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

Table for the EVG&D calculation

EVG&D is calculated by subtracting from 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.²

Amounts in euro thousands	2017	2018	Var. %
A) VALUE OF PRODUCTION³	6,905,572	7,875,165	14.0%
Net revenues from toll payments	4,195,258	4,992,213	19.0%
Revenues from airport services	792,577	834,036	5.2%
Revenues from construction activities	410,258	511,365	24.6%
Orders	31,505	36,789	16.8%
Other revenues and income	1,475,974	1,500,762	1.7%
B) INTERMEDIATE COST OF PRODUCTION⁴	-2,263,781	-3,089,578	36.5%
Consumption of raw and accessory materials, consumables and costs for purchases	-325,964	-382,976	17.5%
Costs for services	-1,265,953	-1,465,733	15.8%
Costs for third party asset use	-23,818	-29,464	23.7%
Provisions ⁵	-93,142	-598,473	542.5%
Other charges	-554,904	-612,932	10.5%
TOTAL GROSS VALUE ADDED	4,641,791	4,785,587	3.1%
C) ACCESSORY AND EXTRAORDINARY ITEMS	116,330	-91,897	-179.0%
Total gross value added	4,758,121	4,693,690	-1.4%
Amortization, depreciation	-1,088,480	-1,365,006	25.4%
Total net value added	3,669,641	3,328,684	-9.3%

² 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.

³ Total revenues Abertis 827,266,000 euro.

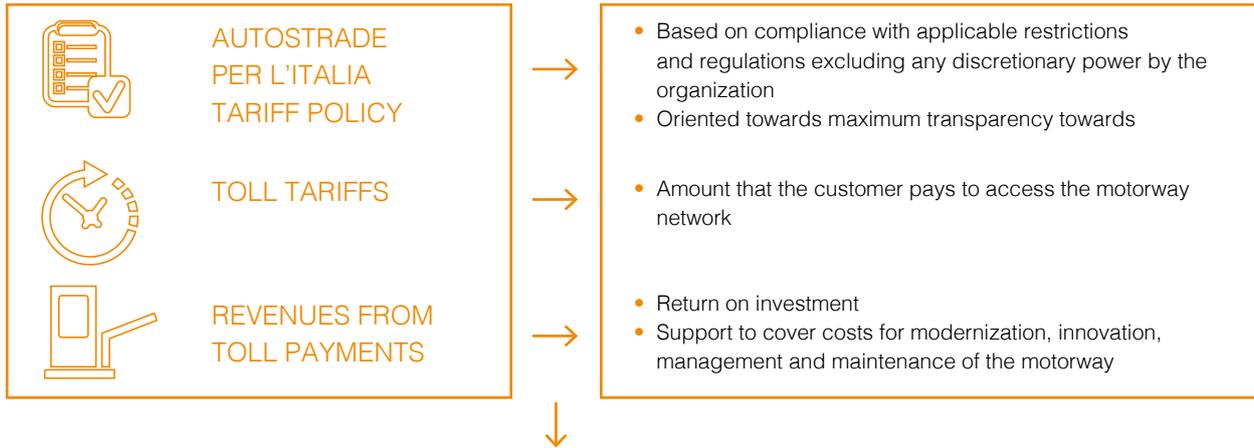
⁴ Total costs Abertis 277,017,000 euro.

⁵ The increase reflects provisions allocated for Genoa.



4. TARIFFS

Motorway tariffs in Italy





FINAL UNIT TARIFF PER KM

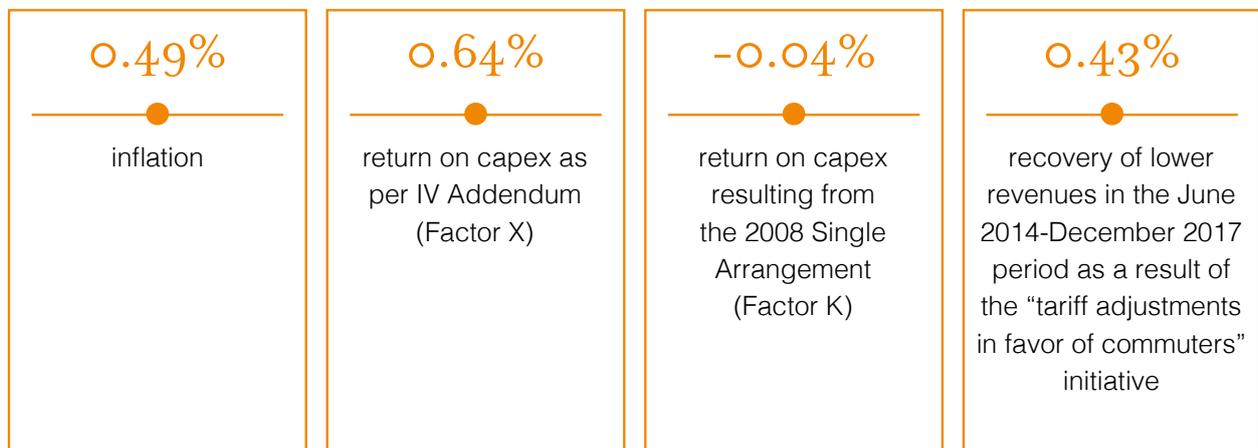
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(Unit tariff for Autostrade per l'Italia + ANAS supplementary fee) + 22% VAT

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

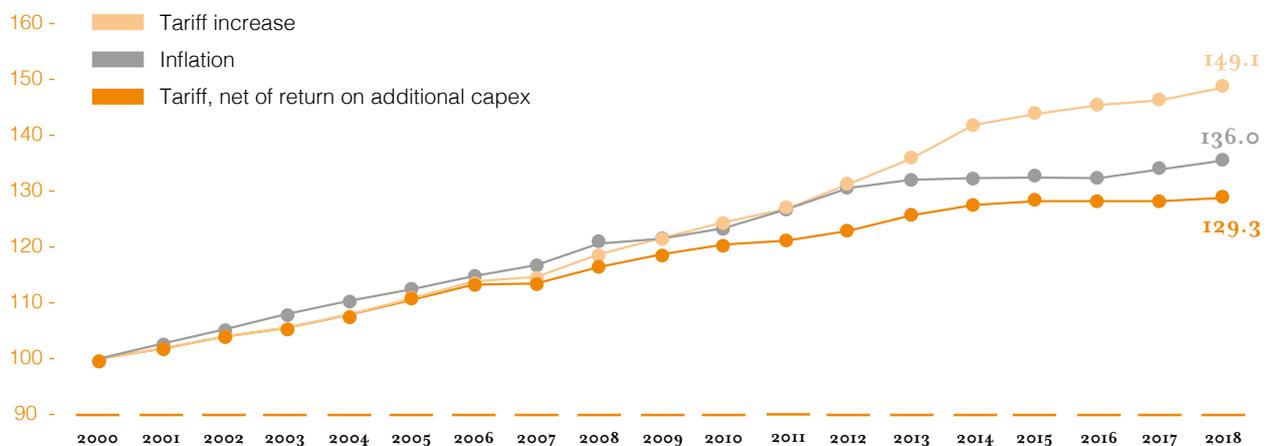


For 2018, the tariff adjustment permitted to Autostrade per l'Italia amounted to **1.51%** composed of:



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

Inflation and autostrade per l'italia tariff increase (index 2000 =100)





Foreign subsidiaries: variations in tariffs in 2018

Chile

Los Lagos

As of 1 January 2018, tariffs increased by 3.4% as a result of the following parameters:

- adjustment to 2017 inflation (1.9%);
- tariff increase as a result of the recognition of the 2018 safety premium (5.0%), after deduction of the 2017 safety premium equal to 3.5%.

Costanera Group

Contractually established tariff increases:

- 5.5% for Costanera Norte, Vespucio Sur and Nororiente as a result of the combined effect of the adjustment to 2017 inflation (1.9%) and the 3.5% add-on factor;
- 3.4% for AMB as a result of the combined effect of the adjustment to 2017 inflation (1.9%) and the 1.5% add-on factor;
- 1.9% for Litoral Central as a result of the adjustment to 2017 inflation.

Brazil

As of 1 July 2018, the tariffs of Triangulo do Sol and Rodovias das Colinas increased by 2.9% corresponding to the variation recorded by the General Index of Market Prices (GIP-M) in the reference period from 1 June 2017 to 31 May 2018.

As of 13 June 2018, the tariffs applied by Rodovia MG050 increased by 2.8%, corresponding to the variation recorded by the HICP in the 1 May 2017 - 30 April 2018 period, as per the relevant concession contract.

Airport tariffs

On 21 December 2012, Italy's Prime Minister approved the "Agreement for the management of Rome's airport system and the "Contratto di Programma" stipulated by ENAC and ADR and governing the relations between the two entities until the natural expiry of the concession (30 June 2044).

The approved regulatory framework defined a series of consistent transparent and clear rules valid until 30 June 2044, necessary for the financing of ADR capex plan by means of private funds. The pillars of the new Convention/Contratto di Programma are:

- key role of the capex plan, both in the 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

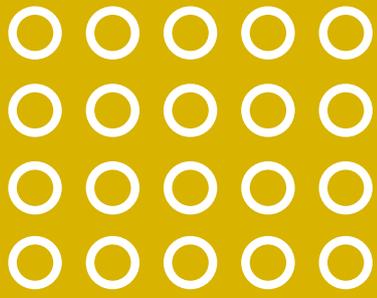
In particular, tariff rules, determined to remain valid until expiry of the concession, are based on the following:

- price-cap method (RAB-based)
- 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.

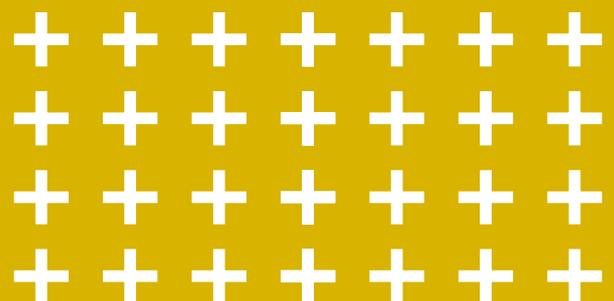
Detailed information about the airport tariffs determined by ENAC based on the Contratto di Programma, enforced as of 1 March 2018, along with the updates applied as of 1 March 2019, is made available at www.adr.it/bsn-tariffe-aeroportuali.







2. INFRASTRUCTURAL CAPITAL



1. KEY FIGURES

Main indicators	2017	2018	Var. %
MOTORWAY NETWORK UNDER CONCESSION (KM)	5,042	5,042	
Italy	3,020	3,020	
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	
Foreign countries	2,022	2,022	
Brazil ¹	1,538	1,538	
Chile	313	313	
India ²	110	110	
Poland	61	61	
AIRPORTS	5	5	
TOTAL INVESTMENTS (EURO MILLIONS)³	1,076	950	-12%
Motorway activities Italy	555	592	6%
Motorway activities abroad	183	64	-65%
Airport activities Italy (Aeroporti di Roma group)	207	183	-12%
Airport activities abroad (ACA group)	53	67	26%
Other activities	76	55	-28%

1 Company Concessionaria Rodovias do Tietê is not included in the consolidation perimeter.

2 Company Pune Solapur Expressway is not included in the consolidation perimeter.

3 Net of consolidation eliminations and adjustments.



2. INFRASTRUCTURES IN ITALY

- 3,020 km of motorway network managed: Italy's most extended motorway network, including the two North-South and A14 motorways.
- Italy's main airport system.




3,020
KM OF NETWORK
OPERATED

-  Autostrade per l'Italia
-  Autostrade Meridionali
-  Raccordo Autostradale Valle d'Aosta
-  Società Autostrada Tirrenica
-  Tangenziale di Napoli
-  Traforo del Monte Bianco
-  Aeroporti di Roma

Motorway activities

The Autostrade per l'Italia Group has a capex plan dedicated to the Large Works envisaged in the initial 1997 Convention and in the IV Addendum of 2002 for a total of euro 15.8 billion, of which euro 10 billion refer to projects completed as at 31.12.2018 with the opening to traffic of 432 km.

The plan aims to improve the capacity of the network on the main national connecting routes, in order to ensure fluidity and safety of mobility and improved levels of service.

In addition to this program, further funding measures of up to euro 7 billion have been included in Autostrade per l'Italia's 2007 Single Agreement, for the following projects:

- the definition of the scope of the investments already approved in the 1997 Convention through specific new interventions to upgrade the network for an amount of approximately euro 2 billion;
- commitment to developing a preliminary design project for the enhancement of some motorway stretches under concession on approximately 325 km of network for an estimated amount of approximately euro 5 billion. In 2016, following new traffic projections, transport studies - carried out in order to evaluate the needs of the infrastructures to ensure an increasingly adequate level of capacity and service of the motorway network - and cost/benefit analyses, about 150 km of third-lane and fourth-lane upgrading works were identified and classified as priorities.

	Total km under project	Estimation of total investment (bn euro) ¹	Works completed (bn euro) ²	Km opened to traffic
Autostrade per l'Italia				
Projects in Agreement of 1997	232	7.2	6.2	199
Projects in IV Addendum of 2002	275	8.6	3.8	233
Projects in Single Arrangement of 2007	325	5 ³	0.1	
Other capital expenditure in Agreement of 1997		2.0	0.5	
Total works Autostrade per l'Italia	832	22.8	10.5	432
Subsidiaries				
Raccordo Autostradale Valle Aosta	12	0.4	0.4	12
Autostrade Meridionali	20	0.6	0.5	20
Società Autostrada Tirrenica	59	0.8	0.2	19
Total works subsidiaries	91	1.8	1.2	51
Total works of Autostrade per l'Italia group	923	24.6	11.8	484

(1) Total costs for the construction work as at 31.12.2018, including auction-based works (net of the tender or conventional discount), available sums, recognized reserves and acceleration premiums. For the interventions envisaged in the 1997 Budget Plan, values are expressed net of the share covered by Additional interventions.

(2) Excluding capitalized costs (financial expenses and personnel).

(3) At the end of 2016, in agreement with the Landlord and downstream of the integrated traffic and competitor analyses, 8 upgrade measures were identified as priorities, including approximately 150 km of Autostrade per l'Italia network for a total amount of approximately euro 2.4 billion.



In 2018, operating investments for the Italian Group motorway subsidiaries amounted to euro 592 million.

(euro millions)	2018	2017
Autostrade per l'Italia: interventions under the 1997 Convention	216	214
Autostrade per l'Italia: interventions under the 2002 IV Addendum	121	71
Autostrade per l'Italia: other investments (including capitalized charges)	171	209
Other concession holding companies (including capitalized charges)	35	23
Investments in other intangible assets	27	20
Investments in tangible assets	22	18
Total operating investments	592	555

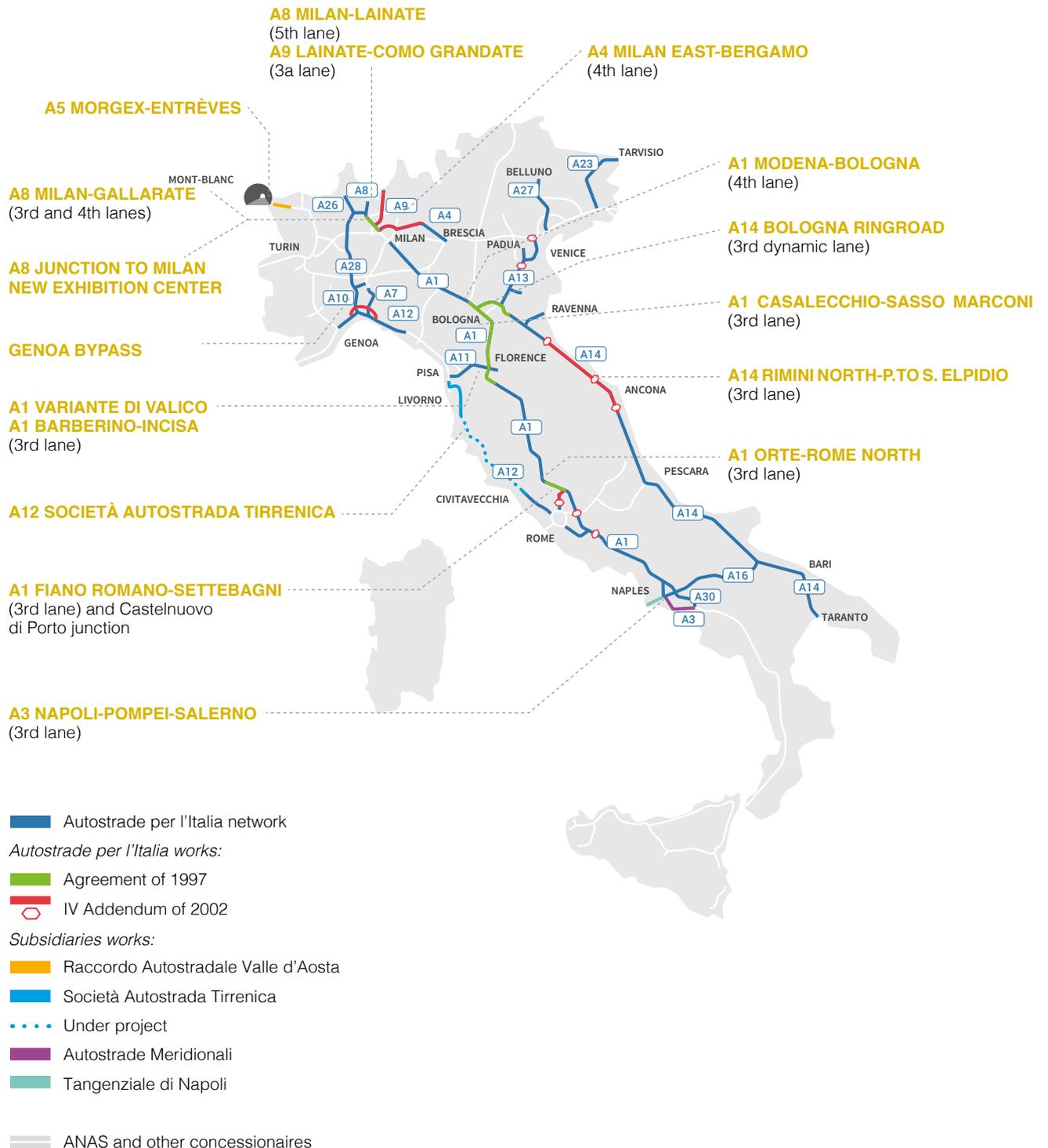
With regard to the 1997 Convention, in 2018 work continued to upgrade the third lane of the A1 motorway between Barberino and Florence North, for which mechanized excavation of the S. Lucia Tunnel and extension work for the construction of the third lane on the Firenze Sud and Incisa in lot 1 North section are currently in progress. Furthermore, work for the completion of both the Variante del Valico and the section between Florence North and Florence South are also in progress, which, in both cases, concern only works outside the motorway axis.

With regard to the works envisaged by the 2002 IV Addendum, in 2018 work continued for the construction of the beltway and compensatory road works in the Municipality of Fano, included in the capex plan relating to the A14 motorway. With regard to the upgrading of the Genoa road and motorway junction (the so-called "Gronda di Genova"), the 10 lots making up the Executive Project were sent to the Italian Ministry of Infrastructure and Transport between February and the beginning of August 2018, while preparatory work is underway for the work to be carried out, pending approval of the projects by the Landlord.

Autostrade per l'Italia's other investments include approximately euro 51 million in Large Works, mainly due to the construction of the A4 fourth dynamic lane in the Milan area, the upgrading of the road network for the Tuscan section of the A1 motorway and the design of the Bologna junction.

For more information on the enhancement and adjustment plan of the Italian motorway network under concession see the "Investments" chapter in Atlantia's 2018 Annual Report.

Capital expenditure plan for the Italian network





Airport activities

- 2 Italian airports: Fiumicino and Ciampino, Italy's most important airport system with approximately 49 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.

Aeroporti di Roma continues its commitment to the construction of new infrastructures for the Leonardo da Vinci airport, to ensure a balanced relationship between supply and demand over the years and support the ongoing improvement of the level of service offered to passengers.

It is expected that by 2021 the airport's traffic capacity will be increased over 50 million passengers/year, in line with the main European airports. In addition to the expansion of the flight infrastructure, the capex plan focuses on the expansion of the air terminal system.

Following the 2016 inauguration of the Terminal 3 shopping mall and the new pier in departure area E West (dedicated to international non-Schengen traffic), major infrastructural works are planned in the coming years in the East area (dedicated to domestic/Schengen traffic). In detail:

- a new boarding area at the end of the terminal (Pier A), which will house 23 new gates, 13 of which will be equipped with loading bridges;
- the extension of Terminal 1, through the construction of a commercial mall, connected to the new pier;
- the extension of Terminal 1 on the western side towards the areas previously occupied by Terminal 2, with complete refurbishment of departure area C and of the node connecting with departure area D.

In 2018, operating investments amounted to euro 183 million. At Fiumicino airport, as part of the works planned to upgrade the East area, work continues on the new Area A departure area and Terminal 1 forepart, while work was completed on reallocating the power plants and networks previously located in the former Terminal 2 and the latter infrastructure, which will serve as a model for the construction of Terminal 1 to the west, has been demolished.

Work continues also on the parking aprons West (phase 2) and on the 300 aprons, including the hydraulic mitigation works in the west-side area and work on the new high/medium voltage transformation substation and the new electrical network serving the runways.

(euro millions)	2017	2018
East air terminal system	9	43
Works on runways and aprons	58	39
Works on Terminals and boarding areas	58	26
Works on IT systems and networks	24	16
Works on luggage subsystems and airports facilities	12	8
Other	46	51
Total	207	183



Further details are available in the Company's website www.atlantia.it

3. INFRASTRUCTURES ABROAD

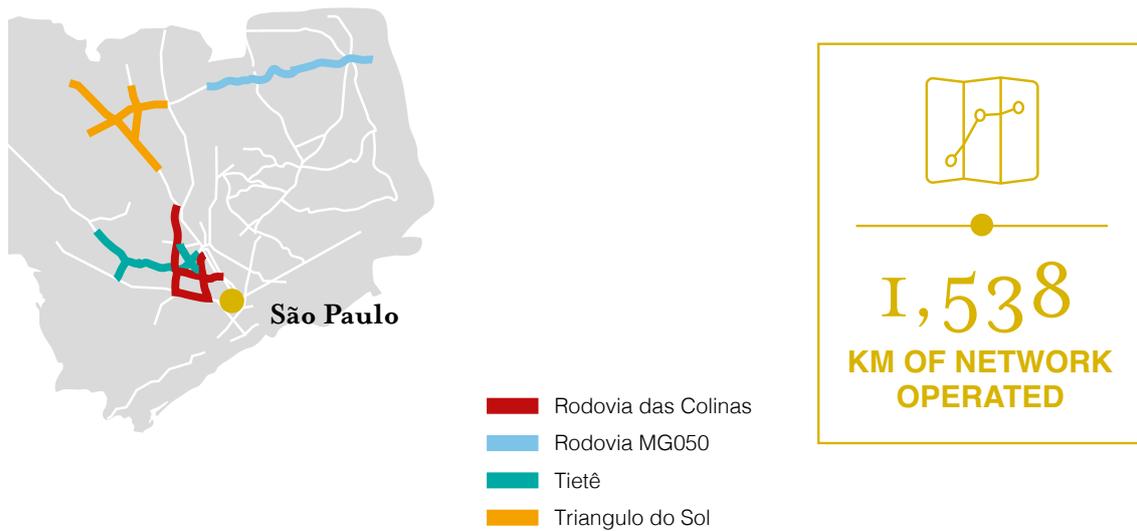
Brazil

- 1,538 km of motorway managed.
- One of Brazil's main motorway operators.
- The motorway under management is mainly located in the São Paulo metropolitan area, where the Company is the third local operator by network size.

In Brazil, Atlantia has been operating since 2009 with Triângulo do Sol and, since 2012, through the joint venture AB 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. Concessionaria Rodovias do Tietê is not included in the consolidation perimeter at 31.12.2018.

In 2018, investments for a total of euro 25 million were made for the overall expansion of the network under concession in Brazil.

For more information see "Foreign motorway activities" in Atlantia's 2018 Annual Report.



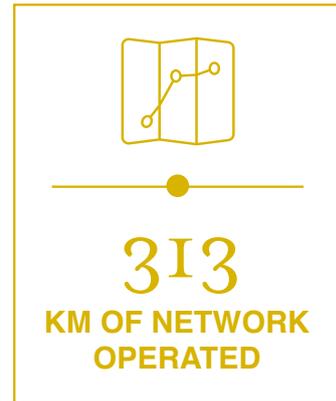


Chile

- 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
- Nororiental
- 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 2018, investments were made for ca. euro 32 million.

Poland

- 61 km of motorway managed.

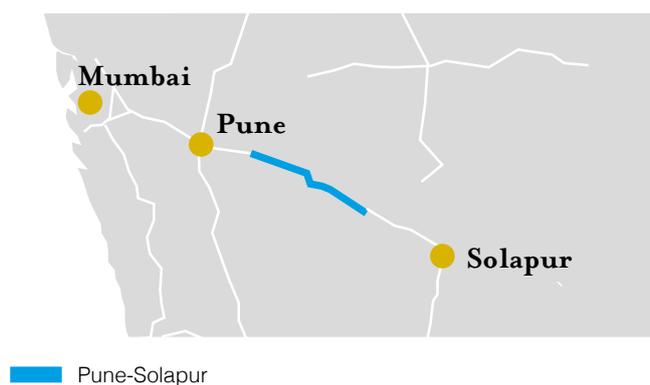
Atlantia Group in Poland holds 61.2% of Stalexport Autostrady S.A., a company listed in the Warsaw Stock Exchange and holder of the A4 Krakow-Katowice A4 motorway concession. In 2018, investments were made for ca. euro 7 million.



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.



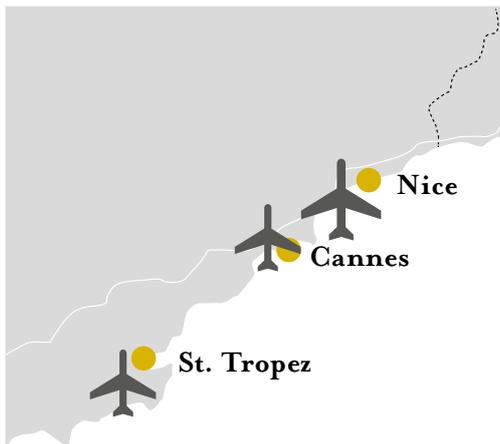


Abertis Group

As to Abertis Group assets, reference should be made to the “Atlantia’s Profile” section.

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 land-side assistance services. In 2018, the airport registered passenger traffic of 13.9 million passengers, up 4.1% versus 2017.



Investments made by Côte d’Azur airports in 2018 amounted to euro 67 million, including euro 48 million for initiatives aimed at expanding the airport’s capacity. A further euro 3 million were invested in the tramway that connects the airport to the city of Nice.

4. NETWORKS WITH E-PAYMENT SYSTEMS

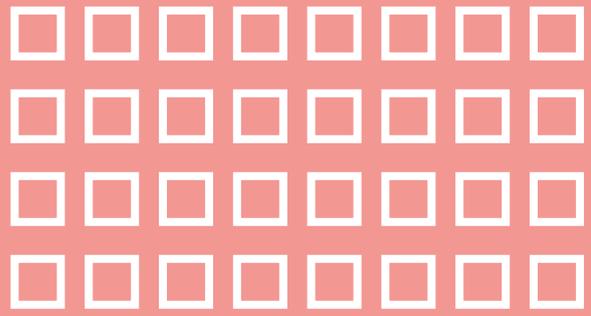
Telepass, the company responsible for managing the electronic toll payment system in Italy and abroad and providing certain additional services in the mobility sector (car parks, LTZs, etc.) and insurance (roadside assistance in Italy and Europe, travel), generated operating revenues of euro 188 million in 2018, up euro 16 million over 2017, mainly represented by Telepass fees of euro 116 million, Viacard membership fees of euro 21 million and Premium Options of euro 27 million.

At December 31, 2018, Telepass devices in use amounted to euro 8.6 million (an increase of approximately 342 thousand units compared to 31 December 2017), while distributed Telepass devices make for a total of 10.2 million.

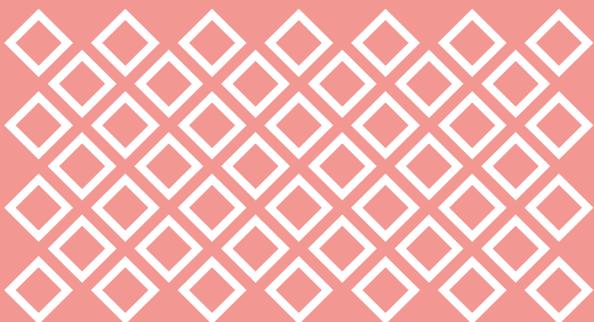
Telepass Pay S.p.A., set up in November 2016 and 100% controlled by Telepass S.p.A. with the aim of expanding the range of payment services offered to customers in relation to both urban and suburban mobility, had 303 thousand active customers at 31 December 2018.

The Telepass group's perimeter has expanded to include Urban Next, a company incorporated under Swiss law that develops software and applications relating to urban mobility, and K-Master, which operates in monitoring and management systems for road haulage fleets through an IT platform and some dedicated software applications.

In addition, in 2018 Telepass acquired 100% of K-Master Broker (which on 30 May 2018 changed its name to "Telepass Broker") for the purpose of carrying out insurance brokerage activities and a 75% shareholding in Infoblu S.p.A. from Autostrade per l'Italia.



3. HUMAN CAPITAL



1. KEY FIGURES

Main indicators	2017	2018	Var. %
Total employees	16,745	16,596	-0.9%
Temporary contracts	1,351	1,500	11.0%
Permanent contracts	15,394	15,096	-1.9%
Breakdown of headcount by country	16,745	16,596	-0.9%
Italy	12,726	12,794	0.5%
Poland	335	336	0.3%
Brazil	1,685	1,710	1.5%
Chile	828	654	-21.0%
United States	482	415	-13.9%
France	686	677	-1.3%
Other countries	3	10	n.s.
Women in the Group	4,724	4,771	1.0%
Italy	3,209	3,343	4.2%
Foreign countries	1,515	1,428	-5.7%
Temporary contracts	660	718	8.8%
Permanent contracts	4,064	4,053	-0.3%
Average headcount (including temporary contracts)	15,979	15,806	-1.1%
Average temporary personnel	107	146	36.4%
Headcount by level	16,745	16,596	-0.9%
Executive managers	293	290	-1.0%
Middle managers	1,089	1,093	0.4%
White collars	7,302	7,314	0.2%
Toll collectors	3,339	3,261	-2.3%
Blue collars	4,722	4,638	-1.8%
Cost of labor - net (Mn euro)	891	865	-2.9%
Hours of training	272,520	272,162	-0.1%

 **14,119 employees** **62.1% men** **37.9% women** **93.4% permanent contracts**

For information purposes, some indicators of the Abertis Group, acquired at the end of October 2018, but not included in the information provided in this chapter, are reported, as further detailed in the section "Preparation of the Financial Statements" in the appendix.



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 knowhow in the Italian and international panorama. These goals are pursued through the identification, development and attribution of progressively transferring responsibilities to the employees of the organization, with a view to ensuring control and know how distribution. The Group also considers human capital to be 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 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 competitive advantage 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 knowhow and that 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 collaborations and partnerships with universities;
- Capability development, reflected in the adoption of intercompany mobility tools, a preferential channel to cover vacant positions and training, representing a lever for employee professional upgrade, process and service innovation and to achieve 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 meet 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 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 resources themselves, involved in a self-upgrade logic.

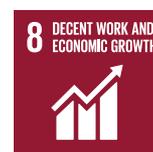
Remuneration

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 opportunity, 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 achievement of the performance targets established and aligned with the shareholders' interests and translates into the definition of remuneration plans 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).

Long Term Goals

- Further improve safety at work
- Ensure the development of employee wellbeing at work

UN Sustainable Development Objectives



3. HEADCOUNT AND TRENDS

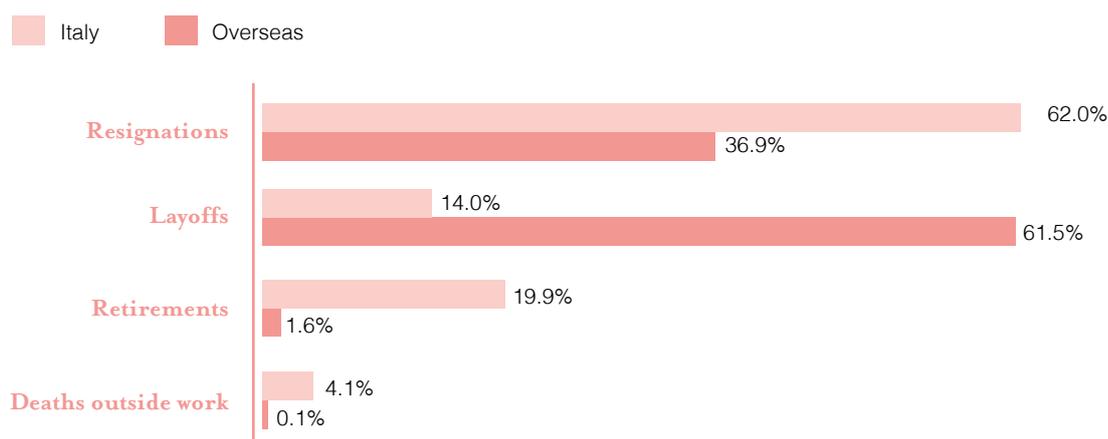
At 31 December 2018, the Group employed 15,096 resources with a permanent employment contract and 1,500 resources with a fixed term employment contract for a total of 16,596 resources, of whom 12,794 in Italy and 3,802 abroad. As at December 31, 2017 headcount was equal to 16,745, down by 149 people.

Variations in headcount on temporary contracts at 31 December 2018 compared to 31 December 2017 (+149 employees) was mainly due to greater requirements by the Italian concession holders, Aeroporti di Roma Group and Pavimental.

The decrease in the number of employees with a permanent contract is mainly due to:

- the Chilean Group companies (-200 employees), mainly due to the adjustment of the workforce of subsidiary Gesvial following the completion of works and the opening to traffic of the Kennedy Tunnel in October 2017, the commencement of the final stages of the expansion program for Santiago Centro Oriente and the launch of the free flow toll system by the Nororientale concession holder;
- the Italian motorway companies (-105 employees), mainly due to the slowdown in turnover in the operating segments.

Causes of termination in 2018¹



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

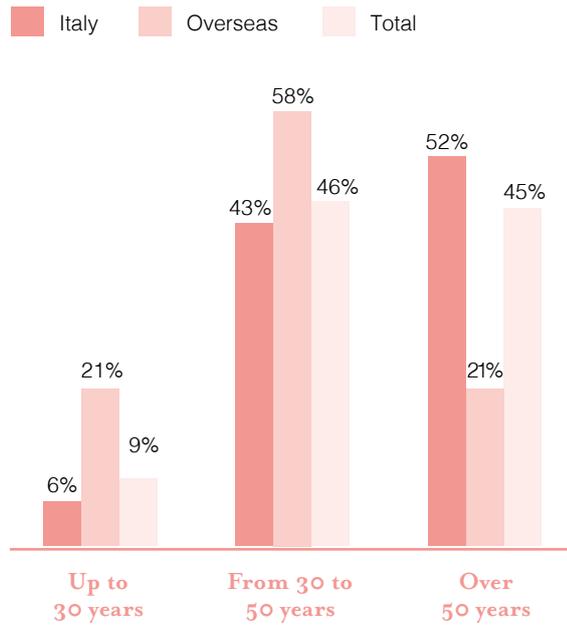


Terminations regarding employees with a permanent contract	2017	2018	Var. %
Terminations	1,252	1,494	19.3%
Men	868	1,080	24.4%
Women	384	414	7.8%
< 30 years	315	346	9.8%
30-50 years	462	571	23.6%
> 50 years	475	577	21.5%
Italy	439	534	21.6%
Other countries	813	960	18.1%
Hiring	1,662	1,196	-28.0%
Men	1,156	779	-32.6%
Women	506	417	-17.6%
< 30 years	549	419	-23.7%
30-50 years	868	618	-28.8%
> 50 years	245	159	-35.1%
Italy	445	449	0.9%
Other countries	1,217	747	-38.6%

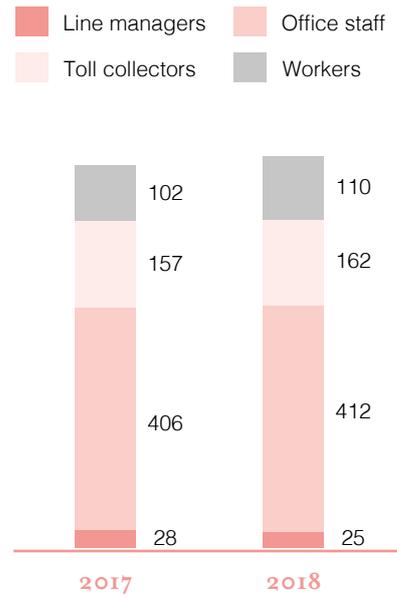
In 2018, full time employees represented 82% of total headcount, essentially in line with the previous year. The Group's average age and seniority is steady at 45 and 15 years, respectively.

The graphs show the breakdown of the Group's headcount at 31.12.2018 by age brackets and education level; the number of individuals belonging to protected categories increased by 2.3% compared to 2017.

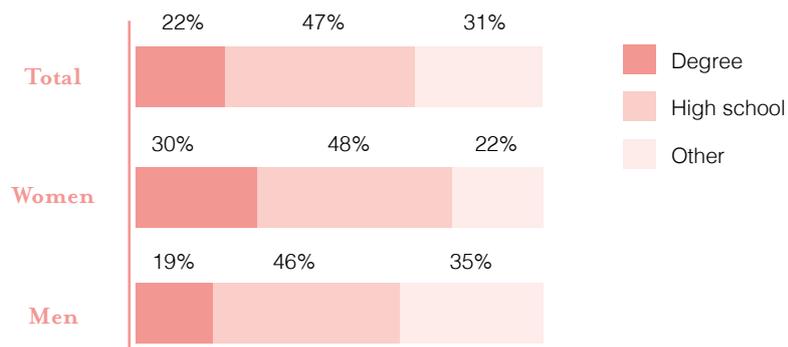
Headcount by age



Personnel belonging to protected categories



Headcount by education





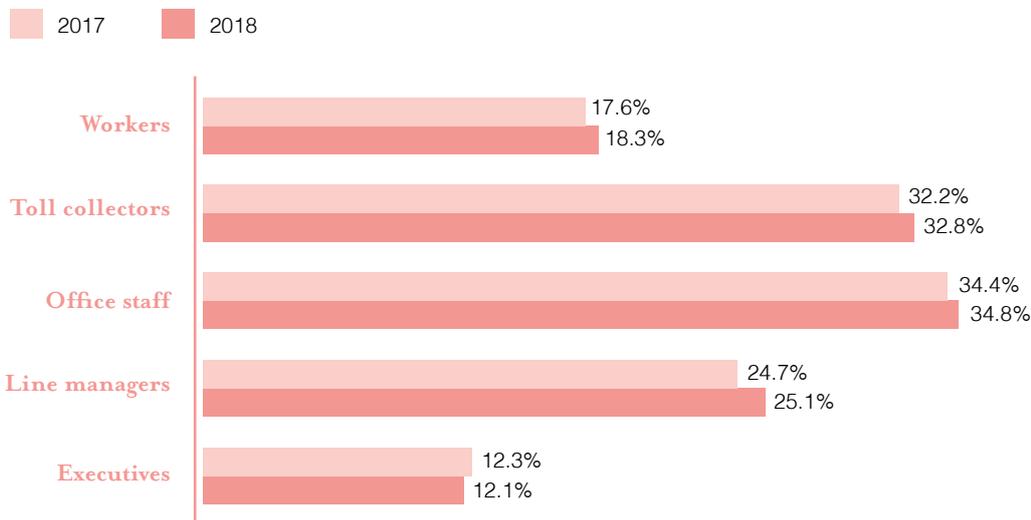
4. DIVERSITY AND EQUAL OPPORTUNITY



Human resources are managed and selected in compliance with the applicable law regulations, employment contracts and the Group's Code of Ethics, without preclusion or discrimination in terms of gender, age, nationality, religion, ethnic origin, religion or sexual orientation. (Code of Ethics - see 6 - www.atlantia.it/it/corporate-governance/codice-etico). In 2018, Atlantia Group adopted the new code of conduct for the prevention of discrimination and the protection of the dignity of women and men, informing all workers of their rights and obligations regarding the prevention and removal of any discriminatory behavior and the maintenance of a working climate that ensures respect for the dignity of every individual.² The code makes also reference to the principle of equal treatment in employment and occupation.

At 31.12.2018 women totaled 4,771, equal to 28.7% of the Group's population (4,724 in 2017).

Women by qualification



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.

The salary ratio between men and women is essentially in line with 2017 values.

Women/men remuneration ratio

Level	Italy ³	Group ⁴
Executive managers	0.72	0.74
Middle managers	0.97	0.98
White collars	0.88	0.88
Toll collectors / workers ⁵	0.69	0.75



² The report is available on Atlantia's website at the following link www.atlantia.it/it/corporate-governance/codice-etico. See the chapter dedicated to Governance in this Report.

³ Data refers to the Italian perimeter: Atlantia S.p.A, ASPI Group, ADR, Telepass Group, Spea, Pavimental, with exclusion of Giove Clear company
⁴ Italy, as specified above, includes data relative to the Group's following foreign subsidiaries: Rodovia das Colinas, AB Concessoes, Rodovia MG050, Triangulo do Sol, Los Lagos, Stalexport Autostrady group, Aéroports de la Côte d'Azur, Spea do Brasil, Pavimental Polska, Solucionera Rodoviaria, Vespucio Sur, Grupo Costanera, Operalia. Data refers to approximately 96% of the Atlantia Group average headcount.

⁵ The two categories were grouped together as they refer to similar contract types.

5. INVESTMENTS IN HUMAN CAPITAL

The objective of attracting and retaining the best talent 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 2018, multi-disciplinary 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.

In 2018 the Group's Human Resources continued the "capitalization" process of competencies through intercompany mobility and cross-fertilization actions.



Professional mobility is the preferential channel used to cover job vacancies in the Group's companies by guaranteeing conditions in line with the employee's professional path and expectations in the new role.

Comprehensively, in 2018 the rate of vacant positions filled by internal employees was equal to 57%⁵ at Group level, increasing to 77% if only the Group's Italian subsidiaries are considered. Intercompany mobility, pursued through an open job opportunity system - in which employees participate on a voluntary basis - filled 55 vacancies with 280 potential candidates involved and a 31% success rate. In 2018, a review of the Group's horizontal

mobility processes was also launched, involving a number of junior professionals from various Group companies in the planning phase; the aim of the project, which will be implemented in 2019, is to improve the job opportunity tool currently adopted and identify any new tools aimed at encouraging horizontal mobility.⁶

In 2018, the "Talent Upgrade" project was further enhanced by the implementation of concrete initiatives in support of the induction processes (induction and on-boarding plans, involving more than 120 newly graduated employees), intercompany mobility and professional growth initiatives.

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

⁶ Overall, in 2018 there were 873 cases of horizontal mobility (+30% compared to 2017) and 558 cases of vertical mobility (-14%), values that are in line with the trend and average values calculated over the previous three years.

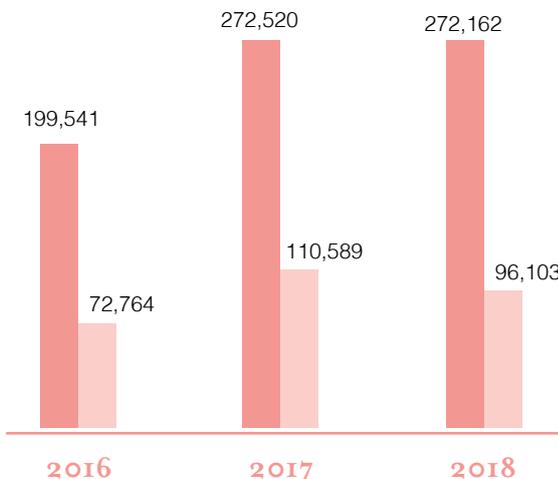


Additional Talent Management tools and programs were adopted in 2018 and, namely:

- Performance Management (PM): 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 2018, 5,501 employees participated in an assessment of their performance, representing 36% of the Group's population with a permanent employment contract (33% men and 46% women).;
- Managerial Assessments: assessment and development process for professional profiles with increasing and explicit responsibilities for human resources-correlated processes and co-ordination;
- Business Game: assessment and development process dedicated to the Group's professional profiles showing excellent performances and with professional experience of up to 5 years, designed 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 career development plans;
- the Junior Assessment Lab: an assessment and development program that involves the creation of a work team made up of Group junior resources, with professional experience of up to 2 years, who are invited to work together for a period of about two months, on a subject of corporate interest;
- 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 2018, approximately 272 thousand training hours were administered, involving over 13,600 participants for a total investment of approximately euro 4.5 million and an average of 16.4 hours per employee.

Approximately 35% of the training hours provided were dedicated to issues regarding health, safety and the environment. With a view to increasing the distinctive knowhow that characterizes the Company and ensuring the transfer of it from generation to generation, in 2018 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 knowhow and of the distinctive competencies and promoting employee upgrading and professional growth.

Training activities continued in 2018, mainly focused on improving the quality of customer service.

On this subject, Aeroporti di Roma renewed its commitment to the Customer Experience Education project, and specific training was provided on induction at the General Aviation of Ciampino, On board training, Recurrent training, Quality Circles and diversity training, for a total of 1,642 participants and a total of 24,753 hours of training provided.

For specialist training, the Group specifically organized workshops for engineers and architects, necessary to obtain training credits for maintaining professional qualifications and aimed at improving technical knowledge and training on the new Procurement Code.

Training was also provided in the area of Privacy, following the introduction of the new General Data Protection Regulation (GDPR) and on corporate responsibility and on the Organization, Management and Control Model, in the light of the new crimes governed by Legislative Decree 231/01.

Finally, in 2018, the Group confirmed its attention to environmental sustainability issues through the design and internal implementation of the Green Expert training with a view to aligning the environmental skills of the employees involved in sustainability in order to promote the sharing of knowledge on environmental issues.

The specific training on "security" was continued, particularly in airport companies, dealing also with aspects regarding the protection of human rights in the performance of activities.

Atlantia also provided over 24,200 training hours to business partners (providers of services, goods, sub-contractors, clients, etc.).

■ Hours provided
 ■ of which: health and safety

6. SAFETY AT WORK

Another of 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 assessment procedures for professional injuries and illnesses⁷ 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 construction. The assessment of risks related to work activities⁸ is usually carried out annually or as a function of technical and organizational changes and is carried out through inspections, checks of vehicles, machinery and plants, interviews with workers and managers and checks of documents, in order to identify the appropriate prevention and mitigation measures.

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.

The Group companies are engaged in ongoing training programs regarding safety, also beyond legal obligations, targeting risks at work and the protection of workers' psychological and physical health.

Training shall always be provided in connection with the recruitment of personnel or in the event of a change of job title, the introduction of new work equipment or new technologies, new dangerous substances and preparations, in relation to the evolution of risks or the emergence of new risks.

In 2018, 77% of the Group's employees are represented in a Committee for Health and Safety.

71% of Group employees work in compliance with a OHSAS 18001 certified health and safety management system that defines procedures, responsibilities, objectives and tools for the implementation of the "Safety Policy" and the continuous improvement of performance in this area, in compliance with the regulations in force in the country.

With regard to accident data, the number of accidents decreased compared to 2017 as well as frequency indexes.

On the other hand, there was an increase in the absenteeism rate and in the index of days lost due to a greater number of hours lost due to illness and injury.

With reference to supply chain companies, and in particular those working in environments/sites directly observable by group companies, there were a total of 318 accidents at work (354 in 2017) in Italy and abroad, of which 2 were fatal. The accident frequency index was 43.6.⁹

⁷ 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, Soluciona Conservacao Rodoviaria, 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, identifying the main risk categories according to the ATECO codes specific for the sector or segment in which the company operates.

⁸ Some examples of job-related risk 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 assaults, risks for night shift workers, risks for pregnant and breast feeding female workers, risks from job-related stress, etc.

⁹ Data calculated on a base of 257 accidents for which the total number of hours worked was recorded. The index was calculated on the ratio between number of accidents and hours worked multiplied by 1 million. Data cover the entire perimeter of the Group's supply chain, amounting to 38% of the total expenditure value.



Group accident index

	2017	2018
Accident frequency index ¹⁰	4.2	3.7
Accident frequency index ¹¹	21.1	18.7
Days lost index ¹²	86	96
Absenteeism rate ¹³	11,703	12,295
Number of accidents at work: ¹⁴	606	544
- of which fatalities	-	-

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.

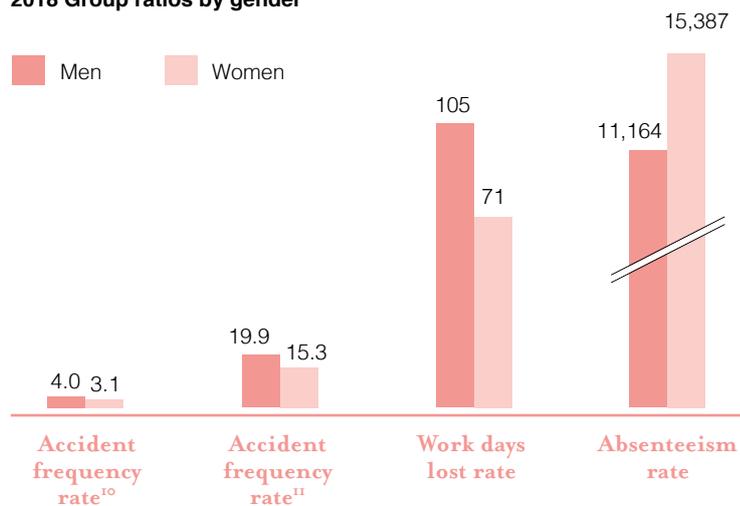
11 To facilitate a comparative analysis with other sources, a second accident frequency index is reported, calculated by using a multiplying factor of 1,000,000.

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

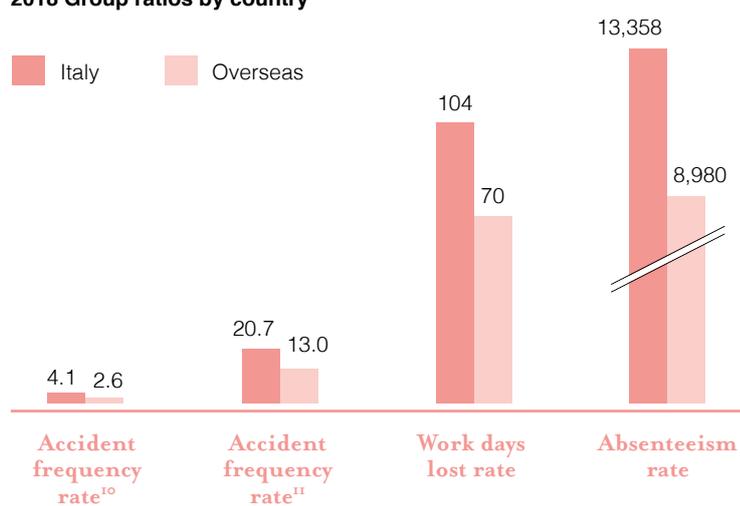
13 Ratio between the total of unpaid hours of illness, injury, strike and absence from work and the total of working hours, multiplied by the 200,000 coefficient (Source: ILO).

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

2018 Group ratios by gender



2018 Group ratios by country



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.



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 human capital, energy efficiency, 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 2018, the system involved 100% of executive managers,¹⁵ 66% of middle managers and 26%¹⁶ of white collars eligible based on the currently applicable policies.

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 the promotion of a culture oriented to value creation. These long-term incentives involved 100% of Top Management and 40% of the Group's executive managers who are not part of the Top Management.¹⁷

Some foreign subsidiaries adopt 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



¹⁵ The base of potential beneficiaries of the MBO system is calculated in consideration of the incentive policies in force in 2018. Data include the following companies: Atlantia S.p.A., ASPI Group, ADR Group, Spea, Pavimental, Telepass Group, Aeroporti della Costa Azzurra, Los Lagos, Stalexport, Triangulo do Sol, Rodovias das Colinas, Rodovia MG050, AB Concesseos, Solucion Rodoviaria, Grupo Costanera.

¹⁶ The decrease in the percentage of MBO beneficiaries compared to 2017 is due to a more restrictive interpretation of short-term incentive schemes applicable to the Group's foreign companies.

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

8. INITIATIVES IN FAVOR OF EMPLOYEES

The Atlantia Group is particularly active in the definition of initiatives aimed at supporting employee welfare. These initiatives mainly include three areas:

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 transport, corporate carpooling and 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 tool also in support of parenting and support for post leave reintegration (average rate of return¹⁸ from parental leave is equal to approximately 87%)
- Agreements with nurseries and schools
- School and university orientation for the children of employees and study grants
- Personalized counseling 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
- Agreements for assistance and care of the elderly (elder care)

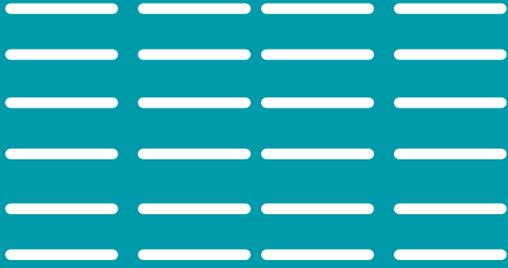
In 2018 the Group invested over euro 34 million in welfare initiatives. Much importance was given to supporting the “second pillar” of supplementary pension schemes.

The contribution rates paid in favor of employees grows progressively in 2018 it reached approximately euro 12.9 million and over 10 beneficiaries.¹⁹

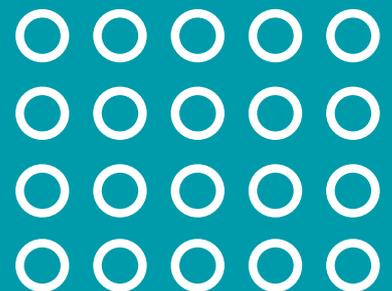
Monetary and non monetary remuneration tools are envisaged both for full time and part time employees.

¹⁸ Percentage of employees who returned to work at the end of their parental leave during the year. The average rate of return is calculated over a three-year period. In 2018, 315 employees benefited from parental leave (206 women and 109 men), of whom 62 were no longer in office at 31.12.

¹⁹ Perimeter of reference: Group companies in Italy and in France. The total contribution to the supplementary pension funds as at 31 December 2018 was over euro 33.5 million. Workers in the motorway, road, transport and infrastructure sectors rely on the ASTRI fund, to which the company pays an additional contribution, ranging from 2.5% to 3.5% of the individual’s salary, depending on the contribution paid by the registered worker (1% or more/equal to 2%).



4. SOCIAL CAPITAL



1. KEY FIGURES

	2017	2018	Var. 2018/2017
Costs and investments for road safety (euro/000) ¹	396,190	387,162	-2.3%
Costs and investments for customer service, quality and customer satisfaction (euro/000) ²	216,258	232,958	7.7%
Costs and investments for airport safety (euro/000)	97,908	112,301	14.7%
Fiumicino (overall perception of regular service provision)	93.3	97.0	4.0%
Ciampino (overall perception of regular service provision)	88.2	91.3	3.5%
Fatality rate on the Group's Italian network ³	0.24	0.32	33.3%
Global accident rate on the Group's Italian motorway network ⁴	29.1	28.8	-1.0%
Total delay Work (hours lost for road works on the motorway network) ⁵	106,421	166,794	56.7%
PISM Index ⁶	33.4	36.2	8.4%
No. of injured in points with No. of accidents above average (PISM)	741	626	-15.5%

1 2018 data reflected a reduction in costs for paving due to the longer time required by the new and more complex tender procedures. 2017 data is republished due to a re-calculation of the values regarding the Costanera Group and Côte d'Azur airports. Values regarding the consolidated non-financial statement for 2017 are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

2 2017 data is republished due to a re-calculation of the values regarding the Costanera Group. Values regarding the consolidated non-financial statement for 2017 and are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

3 Fatality rate: number of deaths by 100 millions of km travelled. 2018 data reflect the collapse of the Morandi bridge which caused 43 victims. Net of the accident, the value for 2018 would have been 0.23.

4 Accident rate: number of accidents by 100 millions of km travelled. 2017 data differs from that reported in the 2017 Report as a result of the consolidation of data completed after the publication of the Report. Values regarding the consolidated non-financial statement for 2017 are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

5 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. The "work" component of the index refers to hours lost due to works on the motorway network. Data refers to the network managed by Autostrade per l'Italia S.p.A.

6 PISM means points with No. of accidents above average. The PISM index defines the no. of accidents occurred in PISM by billions of km driven. Data refers to the network managed by Autostrade per l'Italia S.p.A.



2. SOCIAL RESPONSIBILITY

Atlantia pays special 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 improvement of the standards of service offered in order to ensure 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 and the implementation of new infomobility systems.

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 territories, 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, sporting 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 "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.

Long Term Goals

- Improve safety at work and traveller safety
- Further strengthen the dialogue with stakeholders
- Continuously improve customer experience
- Integrate sustainability principles into the supply chain

UN Sustainable Development Objectives



3. SAFETY AND SECURITY

Since its privatization, Atlantia has invested a large part of its resources in modernizing the motorway network, investing in network quality and safety with significant results highlighted by the positive trend recorded over the years in the death rate and customer satisfaction.⁷ These investments remain a priority for Atlantia in the coming years.

Safety on the motorway

The results obtained on the Italian motorway network managed by the Group, considering the long term trend of the death rate, are concrete: 2018 data reflects the effects of the collapse of the Morandi bridge of last August 2018.

Death rate on the Group's Italian network



* 0.23 excluding the Genoa event.

⁷ Death rate: No. of victims/100 million km traveled; Accident rate: No. of accidents/100 million km traveled.



As to the main safety and security data regarding the Group's foreign subsidiaries, in 2018:

Brazil:

- Triangulo do Sol: death rate equal to 2.42 in 2018 (2.08 and 2.14 in the two previous years); accident rate equal to 79 in 2018 (80 and 79 in the two previous years).
- Rodovia MG050: death rate equal to 0.75 in 2018 (1.30 and 1.28 in the two previous years); accident rate equal to 21 in 2018 (23 and 32 in the two previous years).
- Rodovia das Colinas: death rate equal to 3.11 in 2018 (2.81 and 2.98 in the two previous years); accident rate equal to 84 in 2018 (88 and 93 in the two previous years).

Los Lagos:

- The death rate on the network managed is equal to 2.17 in 2018 (1.19 and 1.53 in the two previous years);
- the accident rate is equal to 45.7 (44.9 and 42.7 in the two previous years).

Costanera Group:

- The global fatality rate on the network managed by the Group in Chile is equal to 0.62 in 2018 (0.48 and 0.63 in the two previous years);
- the accident rate is equal to 44.2 (47.2 and 49 in the two previous years).

Stalexport:

- The fatality rate is equal to 0.20 in 2018 (0.31 in 2017, 0.33 in 2016);
- the accident rate on the Polish motorway network is equal to 45.9 (53.6 in 2017)⁸.

Emergency management

The management of emergency events is an important aspect of safety that requires the implementation of control systems, technical, managerial and organizational measures suitable for solving crisis situations and, meanwhile, taking the most appropriate actions regarding traffic, all through ongoing cooperation between internal and external functions (Traffic Police, Fire Brigades, Civil Defense, etc.).

In 2017, Autostrade per l'Italia recorded a significant increase in emergency events, mainly attributable to snowfalls and floods (see table below).

Emergency situations on motorways

	2017	2018
Snowfalls (hours of snow/km)	139,619	181,234
Floods (number of events)	280	542
Fires (number of events)	2220	842
Hours of closure	1808.767	2337.5
Hours of traffic stopped	422.2	371.79

⁸ For uniformity purposes with the Group's data, the global accident rate has been considered instead of the accident rate "with consequences" for Stalexport, in line with 2017.

Airport safety

In September 2016, ADR developed the 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 for the safety of the corresponding areas of competence. The Accountable Manager relies also on the collaboration of Compliance Monitoring and Training Manager.

Fiumicino

On 20 December 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 EU Regulation No.139/2014. In order to comply with the requirements of the Regulation, the operator carries out a compliance audit on the main processes of its Management System.

In 2018, 38 audits were carried out, broken down as follows:

- 14 audits on the Operator's main processes;
- 5 audits on service providers;
- 19 direct audits on as many Apron Service Providers.

Specifically, 7 unexpected controls were conducted, resulting from the evaluations made by the Safety and Compliance Monitoring Manager and by the Accountable Manager regarding criticalities identified at the airport.

In 2018, the ENAC Control Team carried out audits with regard to the following processes:

- Wildlife strike risk prevention activities;
- All weather operations;
- Emergency management planning;
- Rescue and firefighting services;
- Airport infrastructure maintenance procedures;
- SMGCS procedure;
- Personnel training and upgrade;
- Safety Management System;
- Monitoring of hazards outside the airport grounds.

From these, 4 findings and 19 observations were identified.

Ciampino

In compliance with the Italian airport certification No.IT.ADR0012 released on 31 July 2017 and the implementation regulations to December 2018, ADR Compliance Monitoring Team carried out:

- 21 planned audits regarding the main processes/procedures of the Operator's Management System;
- 4 extraordinary audits regarding the maintenance process of handler equipment operating in the airport following safety-related events;
- 1 extraordinary audit regarding the staff training to a refueling company operating in the airport following a safety-related event;
- 6 planned audits to assistance service providers operating in the airport.

In addition, in 2018, the ENAC Control Team carried out audits with regard to the following procedures / processes:

- Airside inspections by Operational Safety;
- Wildlife strike risk prevention activities;
- Safety Management System;
- Protection of radars, navigation rescue systems and airport equipment;
- Runway incursion and excursion prevention programs;
- All weather operations;
- AVL data collection;
- Maintenance of pavements, AVL, marking, ADR vehicles, draining system;
- Winter operations.

From these, 11 findings (Level 2) and 8 observations (Level 3) were identified.

Emergency management

In line with the provisions of Regulation no. 139/2014, the airport operator has finalized the project to revise and integrate the emergency plans for Fiumicino airport into a single document: the Airport Emergency Plan (AEP).

The plan highlights, among other things, the operator's obligation to draw up and propose an annual program of drills on a total and partial scale to the Emergency Response Committee (ERC), a committee formally established, coordinated by the Airport Operator and composed of experts and representatives of bodies and companies involved in the management of airport emergencies.



The main tasks of the ERC are:

- 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 to be adopted by each party involved, according to the relevant competency, with a view to ensuring effective emergency management;
- 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 are formally credited with the Emergency Response Committee

In 2018, the program provided for the organization of a full scale aircraft alert drill which, in agreement with the Maritime Directorate of the Port Authority - 3rd M.R.S.C. of the Lazio region, was developed by simulating a scenario aimed at the simultaneous activation of the respective emergency plans.

Monitoring of 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 conditions.

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 improve the airport safety level. Within the Safety Board and the Safety Committee, certain Safety Performance Indicators and the corresponding targets are shared annually and periodically monitored in accordance with currently applicable regulations. The safety board defines the targets and the relevant alert values. The choice is based on the performance recorded during

a certain previous baseline period (annual or multi-annual). If a certain level of alert is exceeded during a specific monitoring period, appropriate mitigation actions are assessed within the Safety Board/Safety Committee and, if deemed necessary, implemented based on a specific analysis targeting the causes of the anomalous trend.

Ciampino

In 2014, a Safety Management system was implemented at the Ciampino airport, namely the Ciampino Safety Management system, 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 accidents (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 accruals calculated for 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 snowfall plan; management of low visibility operation; ADR airside activity coordination in case of activation of an emergency plant following aircraft accident; bird and other wild animal scaring through the Bird Control Unit (BCU) operating round the clock; and measurement of the runway braking action and removal of FOD (Foreign objects detected).

ACA

The Nice airport complies with the standards required 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 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, made available to clients. The service is active 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 nearly 63 million passengers, over 46 million international passengers and about 240,000 tons of cargo.

Airport passengers - Detail

	Domestic flights			International flights			Total			Total
	Fiumicino	Ciampino	ACA	Fiumicino	Ciampino	ACA	Fiumicino	Ciampino	ACA	
Departing	5,687,578	119,428	2,409,268	15,732,448	2,815,411	4,511,888	21,420,026	2,934,839	6,921,156	31,276,021
Arriving	5,815,550	118,324	2,416,626	15,759,543	2,786,574	4,498,672	21,575,093	2,904,898	6,915,298	31,395,289
Total	11,503,128	237,752	4,825,894	31,491,991	5,601,985	9,010,560	42,995,119	5,839,737	13,836,454	62,671,310



Aircraft movements⁹

Total number of aircraft movements by purpose and time slot.

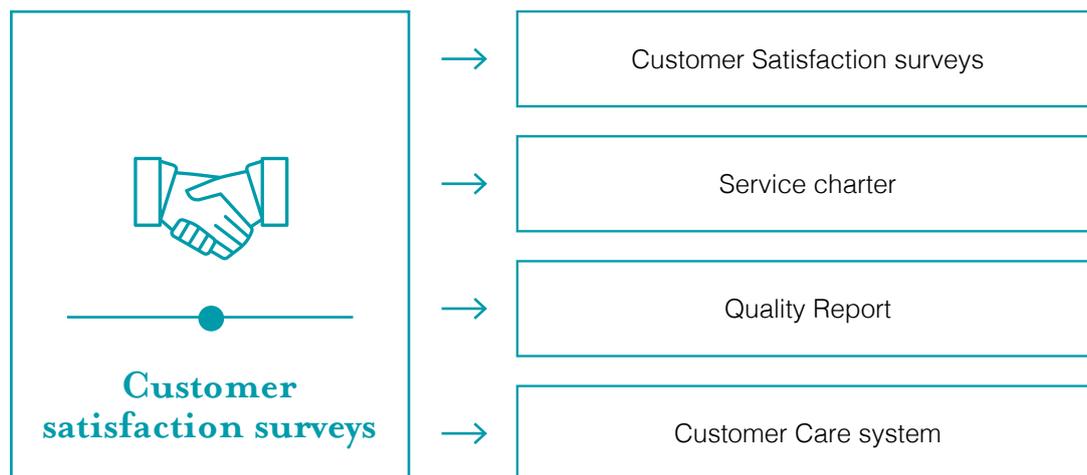
Airports	Day (07:00-19:59)				Night (20:00-06:59)				Total
	Passengers	Cargo	Other	Total	Passengers	Cargo	Other	Total	
Fiumicino									
Domestic flights - departures	36,326	235	50	36,611	13,362	274	42	13,678	50,289
Domestic flights - arrivals	39,523	50	37	39,610	10,256	315	51	10,622	50,232
International flights - departures	81,115	121	34	81,270	22,001	243	50	22,294	103,564
International flights - arrivals	78,867	259	30	79,156	24,323	113	57	24,493	103,649
Total	235,831	665	151	236,647	69,942	945	200	71,087	307,734
Ciampino									
Domestic flights - departures	498	4	4,471	4,973	211	6	413	630	5,603
Domestic flights - arrivals	503	2	4,383	4,888	221		578	799	5,687
International flights - departures	12,353	9	3,514	15,876	3,759	752	327	4,838	20,714
International flights - arrivals	11,607	245	3,240	15,092	4,488	525	537	5,550	20,642
Total	24,961	260	15,608	40,829	8,679	1,283	1,855	11,817	52,646
ACA									
Domestic flights - departures	31,689	1		31,690	4,156	201	199	4,556	36,246
Domestic flights - arrivals	31,404	9	2	31,415	4,232	193	198	4,623	36,038
International flights - departures	37,190	2	1	37,193	8,468	2	1	8,471	45,664
International flights - arrivals	36,233	3		36,236	9,623	-	1	9,624	45,860
Total	136,516	15	3	136,534	26,479	396	399	27,274	163,808

Cargo: 2018 tons

	Cargo only flights		Cargo on passenger flights		Total	
	2017	2018	2017	2018	2017	2018
Ciampino						
Arriving	10,185	11,389	59	36	10,244	11,425
Departing	6,734	6,789	64	45	6,798	6,833
Total	16,919	18,178	123	81	17,042	18,258
Fiumicino						
Arriving	1,392	2,094	70,762	80,223	72,155	82,318
Departing	1,600	2,186	112,144	121,376	113,744	123,561
Total	2,992	4,280	182,906	201,599	185,899	205,879
ACA						
Arriving	6,294	5,94	82	82	6,376	6,027
Departing	9,030	9,399	82,5	82	9,113	9,480
Total	15,324	15,343	165,0	164	15,489	15,507

⁹ Cargo flights include cargo and mail, while the residual categories, other than passengers, include military, government, ferry, taxi, etc.

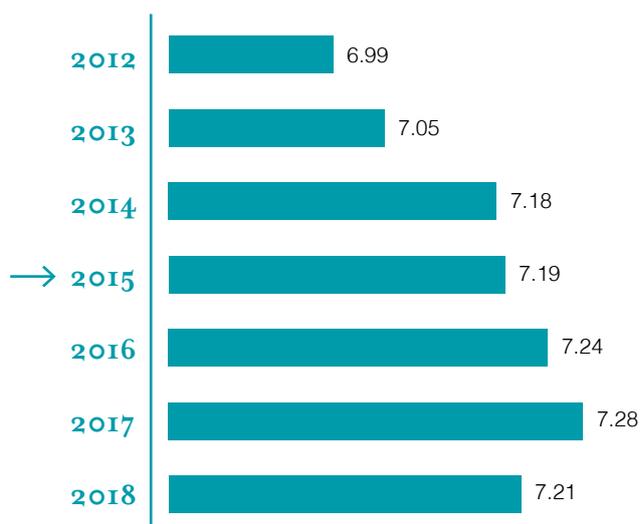
Customer satisfaction surveys



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 Travelers, i.e. customers travelling at least once a month.
- Surveys are carried out twice a year by a specialized research institute, on a sample of different types of customers: occasional and business travelers, commuters, truckers.
- Items subject to surveying are safety, information on road and traffic conditions, service areas, tollgates and payment systems. The outcome of the Customer Satisfaction Surveys is one of the elements used for assessing the Company's management performance.
- In 2018, the Customer Satisfaction Index of Frequent Travelers was equal to 7.21, a value that reflects the Genoa event.

Customer Satisfaction Index (1:10 scale)



Note: Data shown in the table below make reference to the Customer Satisfaction Index of Autostrade per l'Italia S.p.A.



Quality indexes

Customer Satisfaction Frequent Traveler	2017	2018
SAFETY		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	77	58.5
Overall rating (average rating scale 1:10)	7.5	7.33
INFOMOBILITY		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	74.5	73.1
Overall rating (average rating scale 1:10)	7.29	7.23
MOTORWAY GATES		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	78.8	75.7
Overall rating (average rating scale 1:10)	7.46	7.21
PAYMENT SYSTEMS		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	87	83.4
Overall rating (average rating scale 1:10)	8.15	7.94
TRAFFIC		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	58.5	63.5
Overall rating (average rating scale 1:10)	6.64	6.83
SERVICE AREAS		
% of satisfied customers (rating > or equal to 7 - scale 1:10)	74.8	73.5
Overall rating (average rating scale 1:10)	7.27	7.15
CSI TOTAL FREQUENT TRAVELERS	7.28	7.21

Note: Data shown in the table below make reference to Autostrade per l'Italia S.p.A.

Customer satisfaction surveys have also been carried out by foreign companies, mainly through periodic phone interviews, and reveal high customer satisfaction levels.

Along the Autostrade per l'Italia motorway network the PIMS index (number of accidents occurred in points with a number of accidents above average by 1 bln km traveled) was equal to 36.2, slightly up (1,441 accidents recorded in 2018 vs 1,295 recorded in 2017), but still in line with the declared objectives (below 40).

Data relative to the Total Delay work, measuring traffic congestions due to road works on the motorway, amounted to approximately 167,000 hours.

Quality report

The quality report is a tool for monitoring the quality provided in the main components of the motorway service and is produced for Autostrade per l'Italia S.p.A. (since 2009) and for all the Group's Italian motorway companies. For each indicator an annual target is established, the achievement of which is monitored every month in order to assess the efficacy of the interventions carried out for the improvement of the quality of the service. In general, 2018 indicators recorded an increase or remained steady on levels of excellence.

		2017	2018
Automatic access/exit and Telepass gates	Number of automatic and cash gates (24h) transits	4.750	4.979
MCR	% of requests with waiting time over 20"	4.17	3.21
Traffic information on the phone	% of calls managed by operator - traffic	99.84	99.65
Telepass phone information	% of calls managed by operator - Telepass	97.90	98.50
Reply to complaints	Average reply time to complaints received by mail or web (days)	2.00	2.20

Charter of services



- The Charter of Services describes the components of the service and the relevant results obtained in terms of quality supplied. All the Italian motorway subsidiaries controlled by Autostrade per l'Italia publish their own Charter of Services on a yearly basis, sharing qualitative standards and principles declared under www.autostrade.it/it/chi-siamo/profilo
- The Charter of Services provides information on the service offered,¹⁰ including a 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 made available to travelers in the Service Areas, claims and reimbursements, conciliation procedures and other content.

¹⁰ Source: "Directive for the adoption of the Motorway Service Charter" MIT n. 102 of 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.

FIUMICINO			
ENAC quality indexes (% of satisfied passengers)		2017	2018
Safe travelling	Level of service satisfaction - baggage control with a view to safety	92.0	95.0
	Perception of the level of personal safety and security at the airport	93.9	97.6
Regular service provision	Overall perception on the regular service provision in airports	93.3	97.0
Comfort level during stay at the airport	Perception on the level of cleaning and functioning of the rest rooms	90.5	92.3
	Perception on the availability of luggage carts	86.9	93.4
	Perception on the efficiency of air ventilation systems	94.3	94.5
	Perception on the lighting systems	96.6	97.9
Additional services	Perception on the noise level	92.3	94.9
	Shops / newsstands: Perception on availability/quality/prices	90.0	91.5
	Cafeterias/restaurants: Perception on availability/quality/prices	89.0	92.1
Information services for the public	Availability of monitor displays with flight information	91.7	95.8
	Perception on the intelligibility of announcements	80.8	88.8
Relational and behavioral aspects	Perception on staff professionalism	92.4	94.9
Gate services	Perception on lines at check-in	90.3	92.0
	Perception on lines at passport control gates	90.9	90.5
Modal integration (city-airport connection efficiency)	Availability, frequency, punctuality and bus/train/taxi availability	90.6	92.0
	Presence of external clear, comprehensible and effective signage	90.8	94.9

CIAMPINO			
ENAC quality indexes (% of satisfied passengers)		2017	2018
Safe travelling	Level of service satisfaction - baggage control with a view to safety	88.4	90.2
	Perception of the level of personal safety and security at the airport	92.1	93.7
Regular service provision	Overall perception on the regular service provision in airports	88.2	91.3
	Perception on the level of cleaning and functioning of the rest rooms		89.2
Comfort level during stay at the airport	Perception on the availability of luggage carts	80.9	87.2
	Perception on the efficiency of air ventilation systems	90.6	92.8
	Perception on the lighting systems	92.8	95.4
	Perception on the noise level	84.3	87.7
Additional services	Shops / newsstands: Perception on availability/quality/prices	68.0	73.5
	Cafeterias/restaurants: Perception on availability/quality/prices	74.3	75.1
Information services for the public	Availability of monitor displays with flight information	90.0	95.1
	Perception on the intelligibility of announcements	78.8	85.1
Relational and behavioral aspects	Perception on staff professionalism	91.1	94.1
Gate services	Perception on lines at check-in	91.4	92.7
	Perception on lines at passport control gates	92.9	93.5
Modal integration (city-airport connection efficiency)	Availability, frequency, punctuality and bus/train/taxi availability		85.7
	Presence of external clear, comprehensible and effective signage	81.9	93.2

The results achieved in 2018 place Fiumicino at the top of the list of European airports comparable in size in terms of quality at each stage of the travel experience. The airport has been recognized by ACI - Airports Council International (an international association that measures, through interviews with passengers, the quality perceived in more than 250 airports worldwide) as the best European airport among those with more than 25 million passengers per year.

In 2018, the ACI further recognized the quality of passenger services at Fiumicino "Leonardo da Vinci" airport, which for

the first time in the association's world rankings, ranked first among the "western world" hubs in terms of global passenger satisfaction, surpassing all American and European airports with more than 40 million passengers.

Also at the Ciampino airport, several initiatives were launched to improve traveler experience, resulting in a significant increase in the quality perceived, with over 91% of passengers declaring their overall satisfaction.

In terms of quality, the table below shows a growing performance, generally above the target standards.



	U.M.	2017 ¹¹	2018	Standard
FIUMICINO				
Lines at the common check-in desk for non-sensitive flights within 12 minutes	%	93.6	94.4	90
Waiting time at the carry-on baggage security checks, within 5 minutes for non-sensitive flights	%	97.9	97.3	90
Delivery of first baggage from block-on within 19 minutes, domestic flights area	%	91.6	93.7	90
Delivery of first baggage from block-on within 24 minutes, Schengen area	%	96.3	98.7	90
Delivery of first baggage from block-on within 26 minutes, extra-Schengen area	%	96.1	98.9	90
Delivery of last baggage from block-on within 23 minutes, domestic flights area	%	92.4	94.1	90
Delivery of last baggage from block-on within 32 minutes, Schengen area	%	94.5	96.7	90
Delivery of last baggage from block-on within 34 minutes, extra-Schengen area (narrow body)	%	95.3	96.2	90
Delivery of last baggage from block-on within 40 minutes, extra Schengen area (wide body)	%	81.9	87.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	77.2	75.7	77
CIAMPINO				
Lines at domestic check-in desk within 17 minutes	%	93.4	89.6	90
Waiting time at the carry-on baggage security checks, within 7 minutes	%	96.1	98.9	90
Delivery of first baggage from block-on within 19 minutes	%	89.2	97.1	90
Delivery of last baggage from block-on within 25 minutes	%	86.5	82.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	85.2	74.1	85

As far as the quality of the service offered by ACA is concerned, the Côte d'Azur Airports are ISO 9001 certified and have been carrying out regular customer satisfaction surveys since 1997, involving the main airport economic players: passengers, airlines, service providers, etc.

The results of the surveys are regularly analyzed and presented and form the basis for further improvement policies. The survey conducted in the third quarter of 2018 shows an overall satisfaction level of 7.73 (+0.03 compared to the previous quarter).

¹¹ Compared with the data published in the 2017 Consolidated Annual Report, the 2017 data for baggage claim and check-in processes (Fiumicino) have been recalculated based on the new standards of the 2018 Charter of Services.

Customer Care System

The group's Customer Care system aims to:

- | | |
|--|--|
| <ul style="list-style-type: none"> • improve customer satisfaction through the creation of a transparent and open relationship; • solve the complaints received by acknowledging and paying attention to customer needs and expectations; • provide customers with an effective and easy-to-use complaint management process; | <ul style="list-style-type: none"> • increase confidence in the organization's ability to improve customer service; • analyze and assess complaints with a view to improving the quality of service. |
|--|--|

To this end, all complaints, if properly motivated, i.e. referring to inefficiencies, malfunctions or inadequacies highlighted by the customer and factually confirmed by the company, are replied with a response that is exhaustive and final regardless of the reception methods that may be employed: letter, fax, telegram, e-mail, web form, telephone.

The main phases of the process are divided into:

- Inbound complaint
- Management and classification
- Response
- Monitoring and reporting with identification of potential corrective actions

In 2018, complaints regarding the Italian motorway activities totaled 14,064 (11,230 in 2017), of which 4,247 referred to Telepass (4,934). The increase is mainly due to the increased number of complaints regarding payment transactions along the ASPI network and item "Other" of the Naples beltway, which includes complaints relating to actions undertaken to recover non-payments. See Section regarding analytical data for further information.

In 2018, the Group's foreign motorway companies received a total of 3,742 complaints, essentially in line with the previous year (3,576). See Section regarding analytical data for further information.

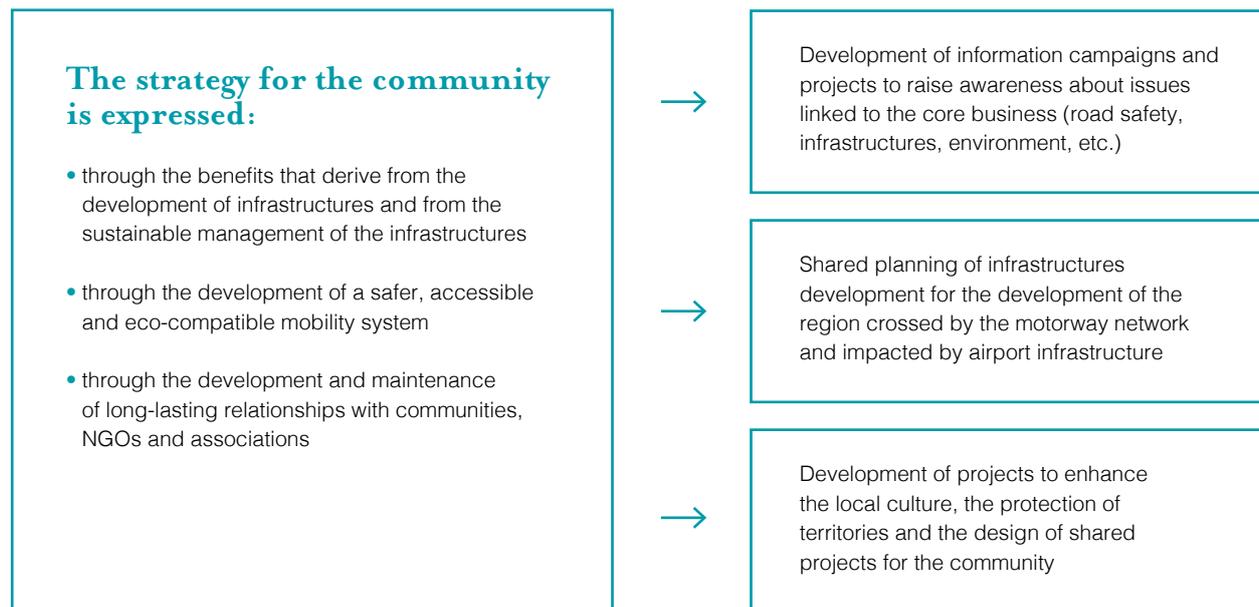
In 2018, the Group's airport managed 6,358 complaints (5,864 in 2017), of which 5,759 relative to ADR.



Number of airport claims	2017	2018
Suggestion	92	99
Request for information	3,521	3,537
Parking	614	940
Shuttle service	32	69
Carts	11	10
Information	66	109
Check-in	47	49
Security controls, passport and customs	383	457
Retail activities	47	25
Restaurants and cafeterias	63	63
Telematic, postal and banking services	8	50
Toilets	24	12
Comfort services	75	52
Mobile infrastructures	10	14
Baggage assistance and baggage deposit	193	190
Lost & Found	192	190
Connections	30	22
Reduced mobility passenger assistance	66	43
Other	390	427
TOTAL	5,864	6,358

5. RELATIONS WITH THE COMMUNITY

Initiatives and investments



Donations

In 2018, Atlantia made donations for a total amount of about euro 2.5 million. These include a series of initiatives comprising the awarding of study grants, philanthropic donations, contributions to foundations, financing of solidarity projects, social promotions and donations.

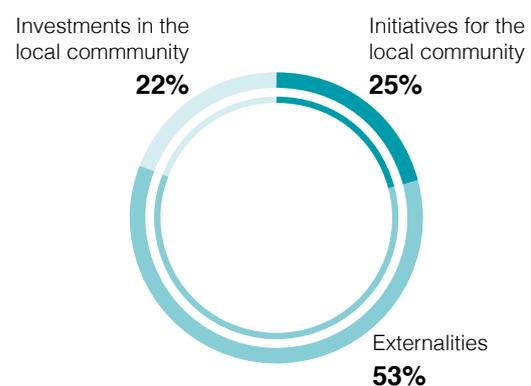
Initiatives

In 2018, initiatives dedicated to the community amounted to approximately euro 1.2 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 2018, nearly euro 1 million 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 2018, Atlantia invested approximately euro 24 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 57 million.

All figures reported on donations, investments, community initiatives, compensatory works and expropriations are net of expenses and investments incurred in the Genoa area following the collapse of the Morandi Bridge, for which reference is made to the specific "Atlantia for Genoa" section.

The cultural value of the territories

In 2018, the initiative called "Sei in un paese meraviglioso" (You are in a wonderful country), developed in collaboration with the UNESCO National Committee and the Italian Ministry of Culture, Heritage and Tourism, continued. The project, which is a consolidated best practice, aims to bring the traveler to discover the artistic, cultural, environmental and food and wine Italian heritage, transforming the service areas into a showcase of the beauty of the country.

Also the Leonardo da Vinci airport, located in an area of great archaeological, landscape and cultural interest, offers the possibility of visiting the numerous surrounding sites, enriching the airport experience with value and knowledge.

ACA explicitly states among its objectives the development of the surrounding regional territory.

6. SIGNIFICANT EVENTS IN THE REGULATORY FRAMEWORK

For details on the significant regulatory events, in addition to the section dedicated to Genoa in this Integrated Report, reference should be made to the Atlantia Annual Report.

7. SUPPLY CHAIN

Supply chain policy

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 work place, working hours, exploitation of underage workers, 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, trackability and rotation, based on objective criteria correlated to competitiveness and the quality requirements for products and services, while also taking 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 purchasing 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 upgrade and rotation of participants in the purchase process, etc..

The Group companies adopt organizational, Management and Control Models pursuant to Italian Legislative Decree 231/2001 and Compliance Programs (the Group's foreign subsidiaries), defining the control protocols applied to the supply chain. Organizational structures have been set up to monitor the functioning, effectiveness and compliance with the aforementioned documents.

The Group also approved and disseminated its Anti-Corruption Policy (www.atlantia.it/it/corporate-governance/policy-anticorruzione) that integrates the organic set of rules for preventing and combating corruption, already adopted by Group (in line with UNI ISO 37001). Each operating company appointed an Anti-Corruption Officer to ensure constant monitoring of the risk of corruption.



In 2018, Atlantia and the Group Companies also adopted a Code of Conduct for the prevention of discrimination and the protection of the dignity of the Group's women and men, which also applies to persons who carry out activities within the Group by virtue of contractual relationships of consultancy, tendering or collaboration.

The Ethics Officer is tasked with overseeing compliance with the principles of the adopted Code of Ethics and managing any report of suspected violation of the same as well as of the Anti-Corruption Policy and of the Organizational, Management and Control Models pursuant to Italian Legislative Decree 231/01, of the Compliance Programs, etc.

Complaints about violations of the rules and procedures in force and reports of illegal conduct or irregularities can also be sent online through the new digital "Whistleblowing" platform (www.atlantia.it/it/corporate-governance/whistleblowing), introduced in 2018 and open to employees, contractors, suppliers and other subjects having business relations with the Company. The platform is managed by an independent specialist third party. For details, see the "Governance/Internal control system" section and the abovementioned page of Atlantia's website, where reference can also be found to the Group's Whistleblowing policy.





Sustainable management of the supply chain

Organization and procedures

All Group companies include internal functions responsible for the management of the supply chain and procurement process and internal procedures that define competencies, responsibilities and procedures for the approval and formalization of the procurement process. In 2014, Atlantia established a Technical Procurement Committee with the following tasks:

- optimize and standardize supplier policies;
- define Group's effective procurement strategies, in particular for common product categories;
- 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 is composed of the Purchase Managers of the main Group companies and by Atlantia's Head of Group Controlling & Risk Management acting as Chairman.

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. 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:

- non-ethical supplier conduct (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 regulations 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.).

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 operated by the Group companies, the procurement process has 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 architectural work, operators of electronics, electrical engineering and IT systems, telecommunications and logistics providers.

In 2018, the Group had approximately 9,400 active suppliers and sub-suppliers¹² and the breakdown of orders is as follows: 71% for Italy, 14% for France, 8% for Latin America and 7% for other countries. In 2018, the success rate regarding procurement with local suppliers¹³ was equal to 96%.¹⁴

¹² 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.

¹³ Suppliers of the same nationality as the acquiring/contracting enterprise.

¹⁴ Value weighted on the annual expense amount.

Country	Number of active suppliers	Spending amount in euro	Number of active sub-suppliers
Italy	4,489	865,014,612	
France	1,510	166,310,261	
Brazil	344	64,589,828	
Chile	1,048	34,898,550	
Poland	1,149	38,229,853	
USA	425	23,832,787	
Other	256	21,346,103	
Total	9,221	1,214,221,994	205

76 critical suppliers were identified and 1 critical sub-supplier, with which the placed order amount was worth a total of euro 156 million (13% 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, such that any supplier change would consequently result in significant economic and/or organizational and/or operational continuity impacts.

The map of critical suppliers is an ongoing process, constantly updated 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 knowhow in case of default) and assessment of a dual sourcing strategy.

The process of supplier monitoring is completed every year through an analysis of the significant events and, concurrently, an ongoing scouting activity in the market is performed also through contacts with potential emerging alternative suppliers.



Supplier evaluation, selection and monitoring process

The Group identifies its suppliers through a dedicated Supplier Register developed by each company or through public tender. In the application phase, the subjects are requested to fill out a questionnaire to provide company data, such as: personal data, type of activity, company structure and sustainability information. The process is automated for almost all the Group companies and 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. 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 due to failed data updating, negligence, default or failure, non-compliance with the qualification requirements, etc..

Moreover, with a view to supplementing the qualification and assessment process of the suppliers registered with the Supplier Register, some Group companies 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.

In 2018, 3,363 companies were measured based on sustainability criteria (of which 92% in relation to environmental criteria and social criteria and 100% in relation to anti-corruption criteria). Of these, 35 are critical suppliers and sub-suppliers.

As to invitations to participate in tenders, suppliers are first of all identified from the Supplier Register regarding the specific product category requested in the procedure and having a turnover compatible with the envisaged contract amount; the panel can also be supplemented with a market scouting activity. Furthermore, supplier rotation is guaranteed on the basis of the number of bids received in previous calls, excluding those suppliers assessed negatively, suspended or cancelled and those whose size is unsuitable for the tender procedure in question.

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 prerequisites may be applied, 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.

For 51¹⁵ tenders awarded in 2018 based on the most economically advantageous bid, environmental and social criteria were considered as a bonus in 11 tenders, which accounted for approximately 26% of the starting price.

Audits

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 require the contract assignee to provide the relevant administrative documentation to prove compliance.

In 2018, 2 contracts were terminated and 16 procedures were opened for breach of contract.

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. In 2018, 81 sustainability audits were conducted, of which 14 on critical suppliers and 12 on high risk suppliers in relation to ESG aspects.

¹⁵ Perimeter of reference: Autostrade per l'Italia and Aeroporti di Roma.

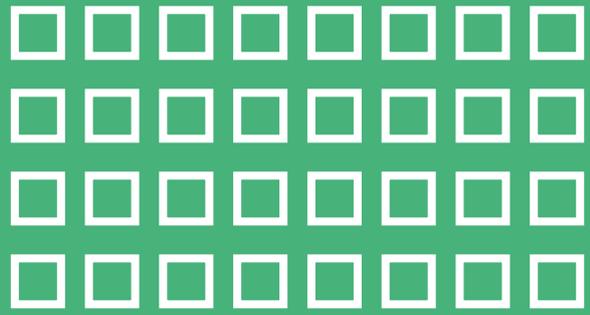
Development of joint actions with suppliers

Main activities in 2018

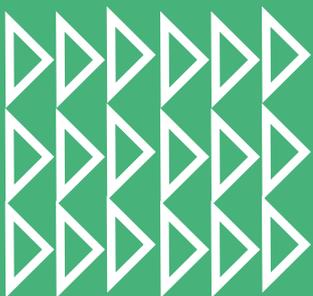
Autostrade per l'Italia: the Safety Academy initiative for contractors, service providers and suppliers, continued. The aim of the initiative is to promote a culture of safety within the supplier-customer value chain, and accompanying operators in raising awareness and attention to safety-related interventions by providing support free of charge. The project envisages a specific "Train the Trainers" process to identify human resources and competencies necessary for the project. In collaboration with the businesses involved, improvement actions are developed in accordance with the necessary worker training to be provided.

Côte d'Azur airports: The company participated in the 2018 National Public Procurement Forum, which brings together more than 200 procurement managers, contractors and suppliers to discuss issues related to procurement processes, sustainable development and supply chain management innovations and share best practices.

Società Nascentes da Gerais: also in 2018 the company organized a training day with all its suppliers' employees, dealing with various issues (health, safety, environment, management of motorway operations) with a view to increasing engagement among the Group companies and suppliers.



5. NATURAL CAPITAL



1. KEY FIGURES

	2017	2018	Var. %
Energy consumption per type (Tjoule)	3,172	3,473	9.5%
Gasoline	34	27	-19.4%
LPG	35	33	-6.6%
Diesel oil	675	549	-18.6%
Electricity	1,281	1,258	-1.8%
Natural gas	1,045	1,543	47.6%
Fossil fuel	91	53	-41.6%
Thermal energy	5	5	-7.8%
Ethanol	6	5	-19.0%
Energy consumption/turnover (Joule/euro)	531,08	570,42	7.4%
Cost of energy (euro/000)	91,675	86,681	-5.4%
% operating costs	4.01	3.02	-24.7%
CO2 emissions (t)	220,148	230,051	4.5%
Total direct emissions (Scope 1)	120,272	135,271	12.5%
Total indirect emissions (Scope 2)	99,876	94,780	-5.1%
Scope 2 emissions marked based	78,199	86,175	10.2%
CO2 emissions/turnover (g/euro) ¹	36.9	37.8	2.4%
CO2 emissions saved (t)	14,308	14,536	1.6%
Renewable sources: Electricity generated (MWh)	13,370	11,914	-10.9%
Waste produced (t) ²	507,153	3,040,509	n.c.
% of recycled/recovered waste	93.3	99.9	7.1%
of which dangerous	2,062	2,355	14.2%
of which deriving from works	451,047	2,995,788	n.c.
of which deriving from operating activities	56,106	44,721	-20%
De-icing salts and fluids (t)	67,811	153,886	126.9%
Water withdrawal (m³ x 1,000) ³	4,924	4,710	-4.3%
% recycled water	41	48	18.6%
Expenditure and investments for the environment (euro/000)	118,226	111,273	-5.9%
Water, soil and landscape	51,784	39,591	-23.5%
Waste treatment and management activities	16,200	16,415	1.3%
Emission treatment activities (in the atmosphere, water, etc.)	6,152	3,254	-47.1%
Noise	20,857	15,985	-23.4%
Environmental reclamations and remediation actions	7,086	11,536	62.8%
Energy plants, renewables and energy efficiency actions	1,272	1,891	48.6%
Other management costs (training, consultancy, monitoring, insurance, etc.)	7,032	12,586	79.0%
Carbon footprint studies and VIAs, specialist environmental studies	7,842	10,015	27.7%

 **1.506 TJ energy consumption** **112.591 tCO₂** **1.821 MWh renewable sources**

For information purposes, some indicators of the Abertis Group, acquired at the end of October 2018 but not included in the information provided in this chapter, are reported, as further detailed in the section "Preparation of the Financial Statements" in the appendix.

¹ CO₂ emissions/turnover: Scope 1 = 23.19 (2017) and 22.22 (2018); Scope 2= 16.72 (2017) and 15.57 (2018).

² Increase due to the extraordinary activities described in the "Consumption of resources and waste management" section.

³ In line with the GRI Standard GRI 303 Water and Effluents 2018, the value refers to water withdrawal and not water consumption.



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, above and beyond 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 distribute 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' behavior to the required 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 performance by means of effective measurement 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 performance.

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 to ensure 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 and ISO 5001 certification), including 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, contaminations, energy consumption, etc.) and the criteria for the management of surveillance and the planning of improvement targets.

Long Term Goals

- Reduction of the carbon footprint
- Reduction of the environmental impact
- Mitigation of the noise impact in the territories affected by the presence of the infrastructures managed

UN Sustainable Development Objectives



3. ENERGY POLICY

Atlantia Group is committed to pursuing ongoing improvements in its energy performance in terms of energy efficiency and savings as well as energy generation from renewable sources. This approach also yields benefits in terms of monitoring, management and reduction of CO2 emissions, both direct and indirect, and, more in general, in its anti-climate change effect. More details are available in the following paragraphs.

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 2018, 3,473 TJoule were consumed including electricity, methane, LPG, diesel oil, petrol and thermal energy. Data shows an increase by approximately 9.5% against the previous year, mainly due to higher consumption of methane, which powers the cogeneration plant serving the Fiumicino airport, which registered increased energy generation (up 17% against the previous year) to meet the airport's greater requirements.

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.

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

Energy efficiency

In 2018, work continued in the field of lighting, with the widespread use of LED technology, both in motorway tunnels and airports as well as in buildings, which led to lower electricity consumption by about 8.5 GWh.

In the field of air conditioning, automated and flexible temperature management at Fiumicino airport resulted in savings of 7.3 GWh of electricity and 14.2 GWh of thermal energy.

Initiatives continued on buildings to contain heat dispersion and investments for the modernization of plants with more efficient machinery, such as refrigeration units and the conversion of heating plants from diesel to natural gas.

Production from cogeneration

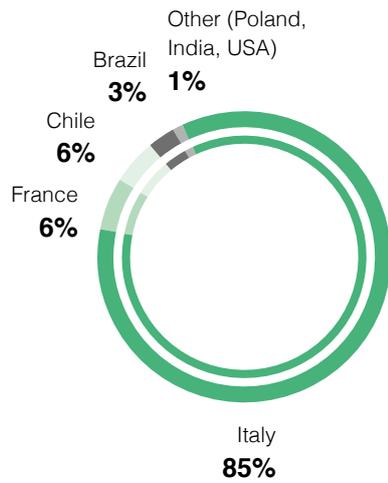
Within the Group, the amount of combined energy generation is significant (electricity, heat and cooling); the Fiumicino airport is served by a natural gas-fired power station, which almost completely meets the airport's energy requirements, and the three Autostrade per l'Italia plants serve the Headquarters in Rome and the EDP center in Calenzano (FI). In 2018, 165,963 MWh of energy and 61,702 MWh of thermal energy were generated, almost entirely used by the Fiumicino airport.

Renewable sources

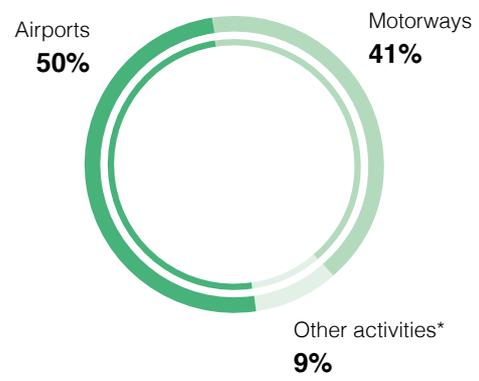
As to energy generated from renewable sources, the photovoltaic plants produced 11.9 GWh of electricity, of which 41% used on site and 0.4 GWh of thermal energy was produced, which were also totally used on site.



Energy consumption by country



Energy consumption by activity



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

4. 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 (based on legal limits) to mitigate the environmental impact mainly linked to the procurement of inert quarry materials and the disposal of unused materials to landfill. These materials are recycled for the development of road embankments, morphological embankment, noise barriers and improvement of degraded areas (e.g., abandoned quarries).

(tons)	2016	2017	2018	Var. % 17/18	% 2018 recycling
Waste from works	527,074	451,047	2,995,788	+564%	99.9%
Waste from operating activities	52,498	56,106	44,721	-20%	50.1%
Total	579,571	507,153	3,040,509	+500%	99%

In 2018 Pavimental, a group company specializing in the construction and maintenance of road and motorway pavements as well as airport pavements, was involved in extraordinary volume operations along the motorway network and at the Fiumicino airport, which led to the production of waste from excavated earth and rocks for a total of approximately 3 million tons, compared with 507 thousand tons of the previous year. All the excavated land was reused on site in accordance with the recovery plans of both Autostrade per l'Italia and Aeroporti di Roma, approved by the competent authority.

In particular, as part of the extension works to the third lane of the Barberino - Firenze Nord section along the A1 Milan - Naples motorway, mainly following the excavation of the Santa Lucia Tunnel (a 17-meter diameter hole and approximately 3,000 meters of mechanical excavation), 2,450,000 tons of excavated earth and rocks were moved. As regards work at Fiumicino Airport on the construction of the East Hub (departure area A, extension of Terminal 1 and forepart of Terminal 1, extension of aircraft aprons), approximately 98 thousand tons of excavated earth and rocks were produced.

In 2017, approximately 245 thousand tons of asphalt deriving from road paving scarification were produced. Nearly 55% was transferred to third parties for recycling, 15% was recycled in the fixed and mobile plants managed by the Group companies to produce new bitumen conglomerate materials, and the remaining 6% was transferred to third parties to be used in their production process.

98.5% of waste was generated from construction and maintenance works carried out on the motorways with consequent production of mixed waste deriving from demolitions and construction, soil, rocks and bitumen compounds. These waste categories are extremely variable in quantity from year to year, as they are mainly linked to the capex plan. In any case, this type of waste is almost entirely sent to recycling and recovery plants.

Excluding the portion relative to the "work", the quantity of waste produced in 2018 amounted to approximately 44,721 tons, down 20% against the previous year.

The segregated waste collection plan was continued in the 2 airports of Fiumicino and Ciampino. At the Fiumicino airport, the segregated waste collection portion reached 86% (84% in 2017). The "door-to-door" waste collection service aims to stimulate greater waste segregation; at the Ciampino airport, the segregated waste collection portion rose to 61%, up from the previous year (36%). In 2018, a monitoring activity of the environmental performance of the food & beverage service providers served by the "door to door" waste collection system was launched through the preparation of specific reports that relate turnover and the leased areas with quantity of waste produced by the individual points of sale, also through a sample analysis of the undifferentiated waste bags, in order to verify the percentage of waste that can be segregated.



Waste disposal is essentially managed by municipal waste collection service companies and specialized and authorized companies that also carry out waste recycling/recovery activities.⁴

As regards French airports, in 2018 a brochure with instructions for sorting waste was distributed to ACA employees and third parties in order to raise awareness on the issue and to illustrate the airport's recycling centre in order to optimize its use. The signage of the recycling centre has also been redesigned. Finally, starting from 2018, biological waste will also be segregated. ACA differentiates between paper, cardboard, glass, wood, metal, green waste (vegetation), food waste and household waste, while hazardous waste is treated according to strict regulations and most of it is sent to municipal waste-to-energy plants.

With reference to the consumption of resources, in 2018 large quantities of de-icing salts were purchased for winter operations along the motorways, in particular 148,755 tons of sodium chlorides, more than twice the quantity purchased in 2017, and 5 thousand tons of calcium chlorides used for the adverse weather conditions of beginning of the year. In 2018, in fact, snowfalls increased by 30% over the previous year.

In addition, 215 thousand liters of de-icing fluids were purchased for airport operations.

At Group level, in 2018 there were 35 hazardous material spills, 24 of which along motorway stretches, mainly as a result of motorway accidents and load losses (in particular 750 liters of fuel, 77,500 kg of waste including sludge, packaging, bituminous mixtures and 55 tons of contaminated excavated earth and rocks) for a total cost for remediation activities of over euro 150,000.

On the airport front, there were 11 Avio fuel spills for a total of 980 liters.

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

⁴ For the management and transport of hazardous and non-hazardous special waste, the quantities of which are shown in the key figures table above, the Group companies use private specialized operators who meet the necessary requirements. These requirements are verified and ascertained before the stipulation of assignments and contracts with suppliers, by also requiring the necessary documentation proving the possession of the qualifications enabling the exercise of the supplier activity.

5. 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, the Group's activities can have an impact on infrastructures as a result of sudden climate phenomena of increasing intensity (severe snow events, 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, hydro-geological and structural risks, to stand intense external changes of climate nature;
- direct actions to reduce its carbon footprint.

Carbon Footprint (CO₂eq tons)

	2017	2018
Fleet and machinery	46,137	35,337
Generation	1,398	3,042
Heating	12,622	11,158
Co-generation	46,712	76,154
Plants	13,403	9,580
Total direct emissions (Scope 1) ⁵	120,272	135,271
Indirect emissions (Scope 2)	99,876	94,780
CO ₂ emissions from motorway traffic	23,377	27,350
Fugitive emissions and T&D losses	7,565	14,200
Purchase and transportation of materials for road work ⁶	155,219	168,051
Purchase and transportation of chlorides	17,890	33,080
CO ₂ emissions from LTO cycle ⁷	456,189	589,865
Employee trips	2,225	3,432
Total emissions (Scope 3)	662,465	835,978

⁵ 2017 Scope 1 data has been recalculated following consolidation completed after the 2017 closing and an update of the emission factors. Values regarding the consolidated non-financial statement for 2017 are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

⁶ 2017 data has been recalculated following consolidation completed after the 2017 closing. Values regarding the consolidated non-financial statement for 2017 are reported in the document published on Atlantia's website at www.atlantia.it/sustainability.

⁷ CO₂ emissions from the LTO cycle regarding the French airports refer to the previous year as they have been calculated by DGAC (Direction Générale de l'Aviation Civile); 2018 data will not be disclosed before June 2019.



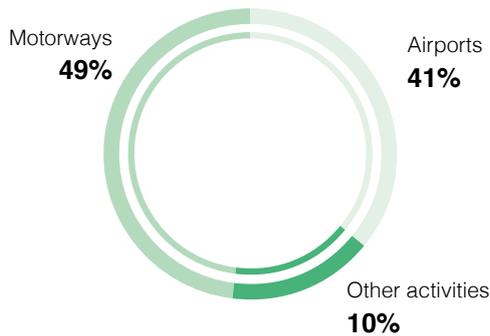
Since 2004⁸ the Group has participated in the Carbon Disclosure Project (CDP), one of the world's most important platforms for enterprise environmental performance data collection and sharing.

In 2018 Atlantia produced approximately 230 thousand tons of CO2 equivalent (Scope 1 + Scope 2), up 4.5% compared to 2017, but a limited increase thanks to improved energy

efficiency, if we consider that in the same period energy consumption increased by 9.5% as reported in the Energy Policy section.

When considering the total value net of green energy confirmed/certified by the Group's suppliers, the production of CO2 drops to 221 thousand tons. In fact, the airports of Nice, Cannes and Saint Tropez, managed by ACA Aéroports de la Côte d'Azur, derive 100% of their energy from renewable sources.

GHG emissions by activity

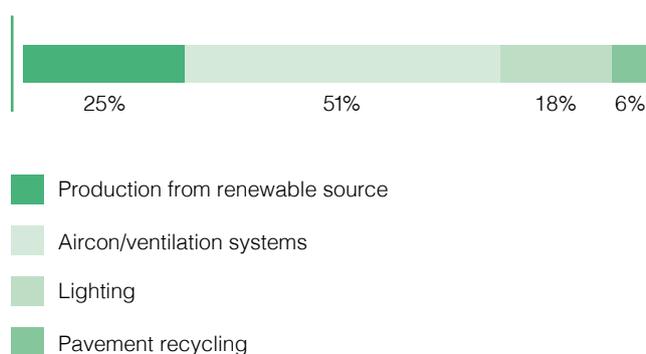


Note: Other activities include operations carried out by Pavimental, Spea and ETC.

⁸ Until 2009 as Autostrade per l'Italia Group.

The actions carried out in this field, described in the Energy Policy section, led to savings of over 14,536 tons of CO2 in 2018, the majority of which were saved thanks to initiatives on the air conditioning plants.

CO2 emissions saved thanks to:



In measuring its Carbon Footprint, the Group estimates indirect emissions (Scope 3) in specific fields on which it can have an indirect impact and intervene through the implementation of mitigation actions. The results are summarized in the table above.

Reference is made, for instance, to greenhouse emissions due to traffic congestion phenomena on the motorway network⁹ and to the Landing and Take Off phase (take off, landing and taxiing) for airports. In fact, aircraft emissions, linked to movements within the airport and in its vicinity, are one of the major sources of indirect CO2 emissions affecting airport activities. Internal aircraft handling (taxiing in and out) is the only phase where the airport operator can have an indirect impact, through the logistical management of the runways.

Other indirect emissions included in the calculation are those related to the purchase and transport of materials for road work and chlorides for winter operations along motorways.

Finally, indirect emissions from employee travel are also calculated.

All the airports managed by the Atlantia Group are “carbon neutral”, as confirmed by the Airport Carbon Accreditation (www.airportcarbonaccreditation.org) certification promoted by ACI Europe to promote virtuous behavior in the fight against climate change and obtained both by Aeroporti di Roma and by Aéroports de la Côte d’Azur for their airports.



In 2018, Rome Ciampino airport also obtained the highest level of certification, Neutrality, which provides for the offsetting of direct and indirect emissions (Scope 1 and 2) with the purchase of “carbon credits”. In 2018, Gold Standard and Voluntary Carbon Standard certificates were obtained.

Aéroports de la Côte d’Azur participates in a joint initiative 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 a testing phase on the platforms to gauge its suitability and efficacy.

⁹ Calculated through the “Total Delay” index of hours lost queuing on the motorway network managed by Autostrade per l’Italia.



6. 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 residents.

Reduction in noise pollution is pursued through:

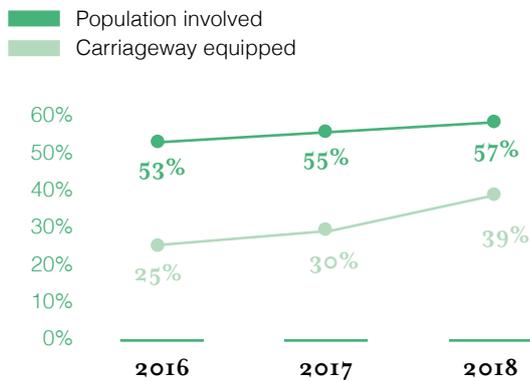
- direct actions on the noise source, like the use of self-draining asphalt on 83%¹⁰ of the motorway network operated by the Group in Italy. Initially, this material was used to improve the level of safety on the roads, but it also provides significant benefits in terms of noise reduction;
- actions 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.

Motorways

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 2018 the program reached a 57% coverage of the population concerned and a 39% level of rehabilitation of the roadway, a significant increase compared to 30% in 2017, as a result of the completion of the single macro intervention planned for the entire Puglia Region, characterized by low traffic motorway sections.



In 2018, a further 7.6 km of noise barriers were installed along the network managed by the Group, for a total coverage of 397.6 km.

Noise absorbing barriers on the motorway network

	2016	2017	2018
Autostrade per l'Italia network (km)	330	341	347
Other motorway companies (km)	49	49	50.6
Total	379	390	397.6

¹⁰ Maximum level of coverage possible.

Airports

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

Fiumicino and Ciampino airports have a monitoring system that regularly detects any exceeded thresholds set by the airport's noise zoning and links them with the data and trajectory of the aircraft that generated them. To date there are 16 fixed control units at Fiumicino and 9 at Ciampino; their number will be increased in the future in order to cover the areas with a denser network of sensors. From time to time, depending on particular needs, audits are carried out by way of portable control units (5 in total for the two airports). The system installed in 2018 was updated through the implementation of a new hardware and software specifically developed for the management of stations. In order to reduce environmental impact in terms of noise pollution, Aeroporti di Roma consolidated its constructive collaboration with ENAV, the company that manages civil aviation in Italy, in order to implement, compatibly with weather conditions and operational requirements, a number of new operational interventions aimed at limiting, as far as possible, noise in certain "critical" areas and, for Ciampino airport, it presented the Noise Containment and Abatement Plan (PCAR) to mitigate the effects of noise.

The Fiumicino and Ciampino airports were the first airports in Italy to establish Airport Committees (with representatives from also ENAC, ENAV, the Italian Ministry of the environment, local bodies, ARPA and airlines), envisaged by the currently

applicable law, tasked with the definition of noise reduction procedures, the analysis of noise sources in the geographic area surrounding the airports and the definition of the airport classification index.

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.

For Aéroports de la Côte d'Azur, noise impact mitigation regarding airport operations is one of the main environmental objectives.

Since 2000, the Nice airport has been equipped with a noise measurement system that permits the optimization of noise levels. Data collected is made available at the "Espace Riverain" in Terminal 1 and is published monthly online. Since 2011, this system has also been in use at the Cannes Mandelieu airport. One of the main actions implemented to reduce noise pollution refers to the installation of power sockets (400 Hz) and a pre-conditioning system for commercial aviation aircraft. At the Cannes Mandelieu airport, a number of actions have been taken, one of which is to modify helicopter take-off and landing paths in order to reduce the flyover area. The continuity of these commitments and actions is ensured in the "Charter of Good Conduct" signed in 2016.



7. WATER WITHDRAWALS

The issue of reducing water consumption is an important area of commitment for the Group companies, which operate mainly in countries where the level of water stress is not high.¹⁰ While trying to reduce water withdrawal as much as possible, the aim is to maximize water recovery and recycling for industrial uses.

In 2018, at Group level, 4.7 million cubic meters of water were used, down 4.3% compared to the previous year, of which 4 million were considered "fresh water",¹¹ i.e. water that can be used for end use without the need for treatment.

In terms of use, 64% of water withdrawal is attributable to the airport sector, where the volume of passengers in transit and the number of employees of the various companies operating there make the use of water for both drinking and industrial use a significant factor of environmental impact.

14% of total water withdrawal 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 fire fighting network and for the irrigation of the municipal green areas managed in the framework of the stipulated concession agreements.

Approximately 3% is attributable to the works for the construction of the third lane on the Barberino-Florence North A1 motorway with an increased amount of water used to cool down the TBM cutting machine deployed for the Santa Lucia tunnel.

Water withdrawal comes mainly from aqueduct and groundwater and for the latter a steady monitoring of water treatment plants and water quality has been implemented, including a piezometric groundwater level control to monitor evolution and pollution from sea water.

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

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

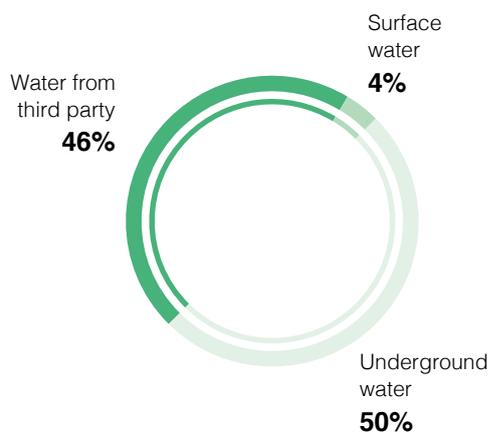
The Fiumicino airport implements a system for the treatment of waste water derived from the sludge purification plant that allows the recycling of significant amounts of water for industrial applications, 14 rainwater plants and 4 de-oiling plants that purify the water collected from runways and aprons of any pollutants before it is conveyed to the receiving body of water. In 2018, the Nice airport also implemented a treatment and recovery system and the two airports together recovered 2.2 million cubic meters of water, equal to approximately 56% of the total water withdrawal.

In 2018, the Group recovered 48% of its water withdrawal.

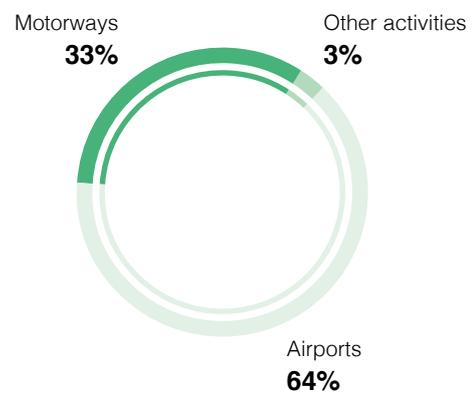
¹¹ Source <http://waterriskfilter.panda.org>

¹² As defined in the GRI 303 Water and Effluents 2018 guidelines: "water with a fixed residue concentration below 1,000 mg/l".

Water by source of withdrawal

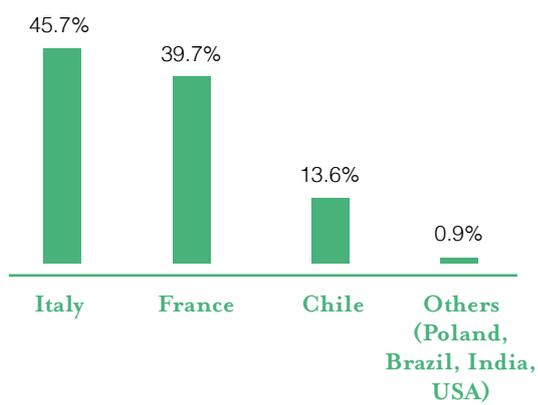


Water consumption by activity



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

Water consumption by country





8. MONITORING AND ENVIRONMENTAL ISSUES

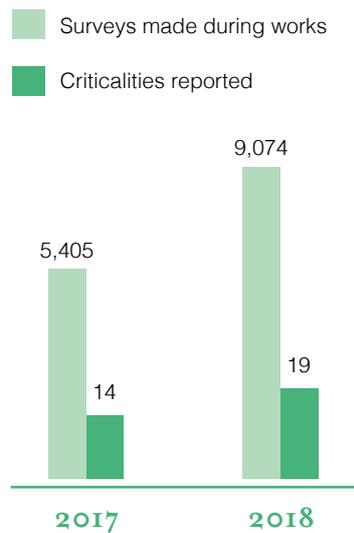
Environmental monitoring activities are carried out from work design to final operation. In 2018 the total number of environmental surveys increased compared to the previous year (9,074 against 5,045), mainly due to Autostrade per l'Italia's launch of *ante operam* activities for the Gronda di Genoa, i.e. the modernization of the Genoa road and motorway junction, where monitoring activities for the groundwater sector alone supported the implementation of the hydro-geological model contained in the Executive Project, for a total of 3,344 actions completed. Autostrade per l'Italia continued monitoring activities on lot 2 of the Barberino-Firenze Nord motorway section and on lot 1 of the Firenze Sud-Incisa motorway section. In general, 68% of the monitoring activities carried out referred to the groundwater sector.

In 2018 there were 19 reports of environmental criticalities, 12 of which related to exceeded thresholds of surface water parameters regarding hydrocarbons in sediments, turbidity, pH and conductivity.

The number of exceeded threshold reports remains limited thanks to the vigilance on the part of the Supervisory Work Directors and the professionals responsible for the controls, including the Environmental Protection Managers, and greater attention to environmental issues by contractors.

Also in 2018, 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 judgment.

Environmental surveys and criticalities reported









ANNEX

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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. The Report 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 performance for the financial year ended at 31 December 2018.

Atlantia S.p.A., as a Public Interest Entity (pursuant to Article 16, paragraph 1, of Italian Legislative Decree No. 39 of 27 January 2010) falls within the scope of Italian Legislative Decree No. 254/2016, which implements Directive 2014/95/EU on non-financial reporting. For this reason, in order to comply with the obligations set out in Articles 3 and 4 of the aforementioned Decree, Atlantia is required to prepare a consolidated non-financial statement describing the business model for the management and organization of the company's activities, the policies applied by the company and the results achieved through them, and the main risks, generated or incurred, arising from the company's activities as a whole on the most important aspects regarding sustainability: the social dimension, personnel, respect for human rights, the fight against active and passive corruption, the environmental dimension to the extent necessary to ensure an understanding of the company's activities, its performance, results and impact.

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 regulation.

It should be noted that, among the most relevant events occurred in 2018, Atlantia completed the joint investment transaction with ACS and Hochtief in October 2018, resulting in the establishment of Abertis Holdco S.A., a company in which Atlantia holds 50%+1 of the shares. Abertis Holdco holds 100% of Abertis Participaciones S.A., which in turn holds 98.7% of Abertis.

The perimeter of the economic and financial disclosures corresponds to that of the consolidation area used for the Group's consolidated financial statements.¹ The perimeter of the social and environmental disclosures, on the other hand, has not changed since last year and does not include the Abertis Group, for which it was decided, in the light of the short period

of time passed since the acquisition, to only consolidate non-financial information as of 1 January 2019.

Any additional restrictions to the perimeter are expressly indicated in the text and do not compromise an accurate interpretation of Company's operations.

In order to allow comparability of data and information over time and to assess the Group's performance, data is presented as final balance amounts based on two-year trends, except where specified in the table.

The 2018 Integrated Report is Atlantia's seventh annual integrated report, prepared in accordance with the International Framework set out by the International Integrated Reporting Council (www.theiirc.org/international-ir-framework/) and drafted in accordance with the GRI Sustainability Reporting Standards published in 2016 by GRI – Global Reporting Initiative, according to the "in accordance core" option.

The Appendix of this Report contains the GRI Content Index detailing contents reported in accordance with GRI. For some information, reference is made to other corporate documents.²

The selection of the items and indexes analyzed was based on a structured materiality analysis process geared to identify the relevant items for the Group according to their corresponding impact on business, the relevance for the same stakeholders and the likelihood and size of the associated risks/opportunities. The process adopted to define the 2018 matrix of materiality involved a different approach compared to that of previous years because of the use of the Datamaran software that allowed an automated analysis of the information available from public sources, including company reports, regulations, voluntary initiatives, news and social media, providing an external perspective of regulatory, strategic and reputational risks and opportunities.

The report, submitted to Atlantia S.p.A. Board of Directors on March 7, 2019, 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/it/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



¹ 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 31 December 2018.

² Code of Ethics, Remuneration report, Report on Corporate Governance and Ownership Structure, Annual report.

estimates, duly identified, were used for specific indexes, the relevant calculation 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. The following information sources were used to calculate direct and indirect CO2 emissions (see natural capital): ISPRA table of national standard parameters for the monitoring and reporting of greenhouse gases pursuant to Italian Legislative Decree no. 30 of 2013, ISPRA Emission Factors for energy generation and consumption in Italy; National Center of Emission Balancing and Management (KOBIZE/NCEBM) for Poland; Department for Environment Food & Rural Affairs - Greenhouse Gas Conversion Factor Repository; IPCC EF Database.

This Report includes the following acronyms:

- “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.
- “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, 2018, in addition to the Abertis Group companies, which were considered only for the economic-financial aspects in this Report, 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 extension of the relevant motorway infrastructures managed under concession. It should also be noted that this sector includes the activities of the following companies: AD Moving, Giove Clear, Essediesse, Autostrade Tech;
- **Foreign motorway activities:** including the activities carried out by the companies holding concessions in Brazil, Chile 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 Azzurra Aeroporti (ACA parent company);
- **Other activities** include:
 - 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;
 - Telepass and Electronic Transaction Consultants, companies operating in the development and management of dynamic toll payment systems, traffic and mobility management systems and electronic payment systems;
 - Spea Engineering and Pavimental, infrastructure engineering, development and maintenance companies.

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 2017 and 2018 consolidated data, including, among others, currency variations resulting from differences in the exchange rates of balances used for consolidated companies with a functional currency other than the euro, events and/or transactions also not strictly related to operations that have a significant impact on the balances of at least one of the two fiscal years considered for comparison purposes. For details, reference should be made to the “Group economic and financial performance” section in Atlantia 2018 Annual Report.



2. ANALYTICAL DATA

Claim management

ASPI	No. of claims		No. of claims	
	2017	%	2018	%
Infrastructure conditions	390	5.21	533	6.42
Fluidity/traffic/information	539	7.20	367	4.42
Service areas	152	2.03	176	2.12
Payment operations at toll (toll plants)	1,222	16.31	2,788	33.56
Personnel behaviour	254	3.39	196	2.36
Privacy violations	-	-	-	-
Telepass	-	-	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	1,111	14.83	267	3.21
Telepass contracts	3,629	48.44	3,838	46.20
Telepass phone sales	194	2.59	142	1.71
Other				
Total	7,491	100.00	8,307	100.00

Other Italian concessionaires	No. of claims		No. of claims	
	2017	%	2018	%
Infrastructure conditions	6	0.16	5	0.09
Fluidity/traffic/information	29	0.78	38	0.66
Service areas	-	-	-	-
Payment operations at toll (toll plants)	3,015	80.64	3,266	56.73
Personnel behaviour	12	0.32	13	0.23
Privacy violations	2	0.05	-	-
Relationship with customer (Web, Call Center, Punto Blu, etc.)	10	0.27	36	0.63
Telepass contracts	3	0.08	4	0.07
Telepass phone sales	-	-	-	-
Other	662	17.71	2,395	41.60
Total	3,739	100.0	5,757	100.00

Overseas motorway concessionaires	No. of claims		No. of claims	
	2017	%	2018	%
Infrastructure conditions	938	26.23	1,113	29.74
Fluidity/traffic/information	630	17.62	474	12.67
Service areas	148	4.14	117	3.13
Payment operations at toll (toll plants)	772	21.59	682	18.23
Personnel behaviour	595	16.64	651	17.40
Privacy violations	-	-	1	0.03
Relationship with customer (Web, Call Center, Punto Blu, etc.)	11	0.31	-	-
Telepass contracts	181	5.06	354	9.46
Telepass phone sales	-	-	-	-
Other	301	8.42	350	9.35
Total	3,576	100.0	3,742	100.00

Other Group motorways	No. of claims		No. of claims	
	2017	%	2018	%
Raccordo autostradale Valle d'Aosta	6	0.16	2	0.03
Autostrade Meridionali	2,139	57.21	2,620	45.51
Società Autostradale Tirrenica	101	2.70	52	0.90
Tangenziale di Napoli	1,455	38.91	3,047	52.93
Traforo Monte Bianco	38	1.02	36	0.63
Total	3,739	100.00	5,757	100
Rodovias das Colinas	891	24.92	1,415	37.81
Rodovia MG050	854	23.88	784	20.95
Triangulo do Sol	704	19.69	575	15.37
Costanera	331	9.26	224	5.99
Los Lagos	174	4.87	194	5.18
India	300	8.39	397	10.61
Stalexport	322	9.00	153	4.09
Total	3,576	100.00	3,742	100.00



Personnel data

Personnel by level and gender	2017		2018	
	Men	Women	Men	Women
Executive managers	257	36	255	35
Middle managers	820	269	819	274
White collars	4,791	2,511	4,770	2,544
Toll collectors	2,263	1,076	2,192	1,069
Blue collars	3,890	832	3,789	849
Total	12,021	4,724	11,825	4,771

Personnel by level and gender	2017		2018	
	Men	Women	Men	Women
Total Italy	9,517	3,209	9,451	3,343
Brazil	1,005	680	1,029	681
Chile	686	142	541	113
Poland	150	185	155	181
United States	237	245	221	194
France	423	263	420	257
Other countries	3	-	8	2
Total foreign countries	2,504	1,515	2,374	1,428
Total Atlantia Group	12,021	4,724	11,825	4,771

Turnover	2017				2018			
	Hiring	%	Terminations	%	Hiring	%	Terminations	%
Men	1,156	10.2%	868	7.7%	779	7.1%	1,080	9.8%
Women	506	12.5%	384	9.4%	417	10.3%	414	10.2%
< 30 years	549	44.5%	315	25.5%	419	39.6%	346	32.7%
30-50 years	868	12.4%	462	6.6%	618	9.1%	571	8.4%
> 50 years	245	3.4%	475	6.6%	159	2.2%	577	8.0%
Italy	445	3.9%	439	3.8%	449	3.9%	534	4.7%
France	50	7.4%	34	5.0%	52	7.8%	64	9.6%
Poland	29	13.7%	31	14.6%	46	18.4%	8	3.2%
Chile	508	62.0%	164	20.0%	115	18.5%	322	51.9%
Brazil	339	20.1%	284	16.9%	353	20.7%	327	19.1%
United States	290	60.2%	299	62.0%	181	43.6%	238	57.3%
Other countries	1	33.3%	1	33.3%	-	0.0%	1	10.0%

Notes: The percentages show terminations and employment contracts calculated on the total headcount with a permanent contract broken down by : age bracket, gender and country.

Health and Safety at Work 2018 - Indexes by country

		2018	Men	Women
Chile	Accident frequency index ¹	4.0	4.4	1.4
	Accident frequency index ²	19.8	21.8	7.1
	Days lost index	96	78	179
	Absenteeism rate	9,663	8,697	14,015
Brazil	Accident frequency index ¹	2.2	2.9	1.1
	Accident frequency index ²	11.2	14.6	5.7
	Days lost index	62	94	10
	Absenteeism rate	6,499	6,714	6,147
Poland	Accident frequency index ¹	1.0	1.4	0.7
	Accident frequency index ²	5.2	7.1	3.4
	Days lost index	27	60	2
	Absenteeism rate	21,588	9,138	31,517
United States	Accident frequency index ¹	1.0	1.7	-
	Accident frequency index ²	4.8	8.5	-
	Days lost index	1	2	-
	Absenteeism rate	7	13	-
France	Accident frequency index ¹	3.0	4.4	0.5
	Accident frequency index ²	14.9	21.9	2.6
	Days lost index	122	183	20
	Absenteeism rate	12,750	11,741	14,439

Note: No injuries nor absenteeism cases were recorded by the Group Indian company. The same holds true for the female employees in the US companies.

(1) 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, as requested by GRI)). Using this factor, the rate is correlated to the number of workers and not to the total of hours.

(2) 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.

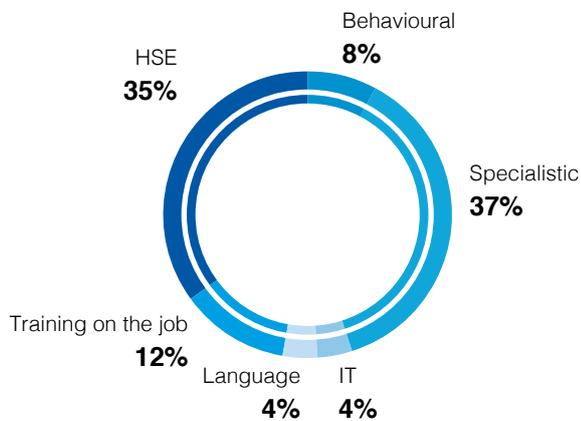


Training in 2018

Hours of training by qualification and gender		Total	Average hours	2017 average hours
Executive managers	Men	3,844	15.1	14
	Women	991	28.3	19.3
	Total	4,835	16.7	14.7
Middle managers	Men	17,767	21.7	22.9
	Women	5,830	21.3	15.8
	Total	23,597	21.6	21.1
White collars	Men	125,378	18	17
	Women	54,165	15	16.4
	Total	179,543	17	16.8
Workers	Men	59,503	15.7	15.3
	Women	4,685	5.5	8.4
	Total	64,187	13.8	14.1
Total	Men	206,492	17.5	16.8
	Women	65,671	13.8	15
	Total	272,162	16.4	16.3

Note: Employees also include the toll collectors of the Group's motorway companies.

Training in 2018 by type



Industrial relations

Industrial relations are characterized by consolidated and constructive dialogue with trade unions. 82.5% of the Group's employees are covered by national collective bargaining agreements. 45% of the Group's employees are members of trade unions. In 2018, the Group reached various agreements with the trade unions.

With reference to the Italian motorway sector, the most significant agreements mainly concerned the renewal of the second-level bargaining agreement, which led to the determination of a new automation plan, the definition of a new professional profile, i.e. the "Station Operator-Toll Collector", instrumental to the implementation of a new model of station management and collection and the definition of the productivity bonus for the year 2018.

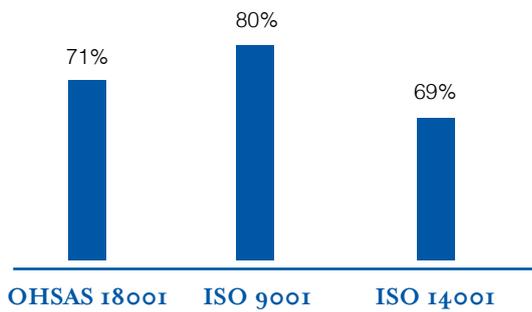
An agreement was also signed for the renewal of the national collective agreement for the staff of the Giove Clear company. With reference to the airport sector, the most significant topics dealt with in the agreements were:

- result bonus: renewal of the three-year agreement with the introduction of new calculation and accounting criteria;
- stabilization of the Airport Cleaning company's fixed-term contracts in permanent employment contracts and introduction of new flexibility for hiring during periods of increased traffic;
- development of "solidarity permits", which introduce a solidarity mechanism across group employees;
- insourcing of fire-fighting activities and the related coordination structure at Fiumicino airport.

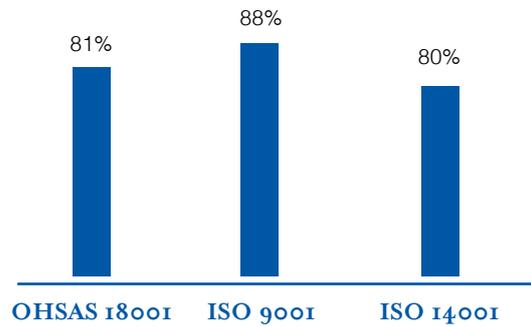


2018 Certifications¹

**Perimeter of certifications
(% on headcount)**



**Perimeter of certifications
(% on turnover)**



¹ For ISO 14001 the Group companies relevant from an environmental perspective were considered.

Pavimental

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

Autostrade per l'Italia

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

Aeroporti di Roma

Aeroporti di Roma S.p.A. is ISO 50001:2011 certified. Certified processes: Operation and maintenance of vehicles, fittings and facilities. Supply to airport services (flight control, airport safety and security, aircraft de-icing and lifting, first aid, terminal services). Management of services for in-airport sales activities. ICT System Management. Warehouse management. Coordination of airport facilities construction. Both Fiumicino and Ciampino airports are certified ACA (Airport Carbon Accreditation).

Fiumicino Energia

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

Cote d'Azur airports

The Nice airport is ISO 50001 certified for airport operation. All the three airports - Nice, Cannes Mandelieu and Golfe de Saint Tropez - have obtained the ACA Airport Carbon Accreditation certification.

Environmental criticalities identified and actions undertaken in 2018

Component	Site	Criticality	Action
Noise	Firenze Sud - Incisa Lot 1, development of large diameter poles lane south and Piscinale storage area compaction	Exceeded emission threshold and day difference	Replacement of machinery with reduced noise impact
Surface water	Firenze Sud - Incisa Borro San Giorgio	Anomalous reduction of level of depth	Water supply by tanker
Surface water	Barberino - Firenze nord Fosso Baccheraia	Possible interference between captation and anchoring rods for GAO1 bulkhead, interference potentially causing pump damage	Water supply by tanker
Groundwater	Firenze Sud - Incisa Pozzo proprietà Giusti	Exceeded threshold for N ammonia and hydrocarbons parameter in the soil	As to hydrocarbons the Baccheraia was emptied in advance With reference to ammoniacal nitrogen, the company confirms the correct operation of the treatment plant and the recording of a value below the threshold; therefore, the analysis shall be repeated
Groundwater	Barberino - Firenze Nord Pozzo proprietà Cabras	Exceeded action thresholds for turbidity	The company confirms that it communicated in advance the commencement of work on the river bed to the Tuscany Region. The Contractor also stated it was committed to the implementation of mitigation strategies to reduce the contribution of suspended solid particles
Surface water	Bagno a Ripoli (Overpass 04)	Accidental spillage	Emergency safety action
Surface water	Bagno a Ripoli (Piscinale)	Accidental spillage	Emergency safety action
Territorial situation	Poland	Soil contamination due to overturning of excavation material	Contaminated soil was brought to landfill



Suppliers at higher risk according to ESG parameters - 2018

	Suppliers	Critical sub-suppliers
Supply chain enterprises (active during the period) with a sustainability-related risk	254.0	1.0
of which: enterprises at high risk according to social criteria	221.0	1.0
of which: enterprises at high risk according to environmental criteria	229.0	1.0
of which: enterprises at high risk according to anti-corruption criteria	252.0	1.0

3. SUMMARY TABLE: MATERIAL ASPECTS - GRI STANDARD INDEXES

Material aspects	GRI Standard Indicators	Material aspects - GRI Standards	Perimeter of materiality	
			Internal	External
Anticorruption and bribery	205-1	Operations assessed		
	205-2	Communication and training about anti-corruption policies and procedures		
	205-3	Confirmed incidents of corruption and actions taken		
Health & safety and wellbeing	403-1	Workers representation in formal joint management-worker health and safety committees		
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Group	Employees Suppliers
	403-3	Workers with high incidence or high risk of diseases related to their occupation		
Product & service safety	416-1	Assessment of the health and safety impacts of product and service categories		
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Operating companies	Companies Employees
Customer satisfaction	102-2	Activities, brands, products, and services		
	102-42	Identifying and selecting stakeholders	Group	Companies Clients
	102-43	Approach to stakeholder engagement		
	102-44	Key topics and concerns raised		
Energy efficiency	302-1	Energy consumption within the organization		
	302-2	Energy consumption outside the organization	Group	Companies
	302-3	Energy intensity		
	302-4	Reduction of energy consumption		
Waste management	306-2	Waste by type and disposal method		
	306-3	Significant spills	Group	Companies
	306-4	Transport of hazardous waste		
	306-5	Water bodies affected by water discharges and/or runoff		
Governance	102-16	Values, principles, standards, and norms of behavior		
	102-17	Mechanisms for advice and concerns about ethics	Group	Companies Institutions Financial community
	102-18	Governance structure		



Material aspects	GRI Standard Indicators	Material aspects - GRI Standards	Perimeter of materiality	
			Internal	External
Climate change & air quality	305-1	Direct (Scope1) GHG emission	Group	Institutions Companies
	305-2	Energy indirect (Scope2) GHG emission		
	305-3	Other indirect (Scope3) GHG emission		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		
Water management	303-1	Interactions with water as a shared resource	Group	Companies
	303-3	Water withdrawal		
Customer privacy & information security	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Group	Clients Companies
Labor rights	401-1	New employee hires and employee turnover	Group	Employees Suppliers
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		
	401-3	Parental leave		
	402-1	Minimum notice periods regarding operational changes		
	405-1	Diversity of governance bodies and employees		
	405-2	Ratio of basic salary and remuneration of women to men		
	406-1	Incidents of discrimination and corrective actions taken		
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		
Stakeholder inclusion	102-21	Consulting stakeholders on economic, environmental, and social topics	Group	Employees Companies Institutions Financial Community Environment Suppliers Clients
	102-40	List of stakeholder groups		
	102-42	Identifying and selecting stakeholders		
	102-43	Approach to stakeholder engagement		
	102-44	Key topics and concerns raised		
Talent & development	404-1	Average hours of training per year per employee	Group	Employees
Talent attraction & retention	404-2	Programs for upgrading employee skills and transition	Group	Employees
	404-3	Percentage of employees receiving regular performance		

3. Summary table: material aspects - GRI standard indexes

Material aspects	GRI Standard Indicators	Material aspects - GRI Standards	Perimeter of materiality	
			Internal	External
Long term value & business development	102-14	Statement from senior decision-maker	Group	Employees Financial Community
	102-15	Key impacts, risks, and opportunities		
	203-1	Infrastructure investments and services supported		
	203-2	Significant indirect economic impacts		
	204-1	Proportion of spending on local suppliers		
Transparency	102-38	Annual total compensation ratio	Group	Employees Companies Institutions Financial Community Suppliers Clients
	102-39	Percentage increase in annual total compensation ratio		
	201-1	Direct economic value generated and distributed		
	201-2	Financial implications and other risks and opportunities due to climate change		
	201-3	Defined benefit plan obligations and other retirement plans		
	201-4	Financial assistance received from government		
	415-1	Political contributions		



4. GRI COMPACT FRAMEWORK TABLE

Category	Global compact principle	Corporate systems and activities	GRI disclosures
Human rights	Principle 1: Businesses commit to promoting and respecting universally recognized human rights	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; promotion of the code of ethics and continuous monitoring of compliance with its principles; ongoing training on Health and Safety for all workers; Occupational Health and Safety Management system in accordance with the OHSAS 18001 standard; training on the protection of human rights in the performance of "security" operations.	412-2, 410-1, 411-1, 412-1, 103-2, 413-1, 413-2, 403-2, 403-3, 403-4
	Principle 2: Businesses are required to ensure that they are not accessories, albeit indirectly, to human rights abuses.	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; Model pursuant to Legislative Decree 231; regular monitoring of workers and subcontractors; inclusion in contracts and supplies of specific clauses of compliance with the code of ethics; internal audits and inspections on construction and maintenance companies	412-3, 414-1, 414-2
Work	Principle 3: Companies are required to uphold the freedom of association of workers and recognize the right to collective bargaining.	Collective bargaining at national level, ongoing dialogue with trade unions	102-41, 402-1, 407-1
	Principle 4: Businesses are required to eliminate all forms of forced and compulsory labor.	Compliance with ILO labor standards; local labor laws and national collective agreements	409-1
	Principle 5: Businesses are required to effectively eliminate child labor	Compliance with ILO labor standards; local labor laws and national collective agreements	408-1
	Principle 6: Companies are required to eliminate all forms of discrimination in respect of employment and occupation.	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; Hiring policies; Remuneration and development policies; social responsibility initiatives in favor of employees; flexible working schemes and protection of parents, investments in training	102-8, 202-1, 202-2, 401-1, 401-3, 404-1, 404-3, 405-1, 405-2, 406-1

4. GRI compact framework table

Category	Global compact principle	Corporate systems and activities	GRI disclosures
Environment	Principle 7: Companies are required to implement a preventive approach to environmental challenges	Environmental Management Systems; integrated approach to energy and climate change, environmental audits and monitoring; environmental impact assessed from the design phase to the operating management phase of an infrastructure; long-term plans for noise reduction, optimization of activities to ensure lower consumption of environmental resources.	201-2, 301-1, 302-1, 303-1, 305-1, 305-2, 305-3, 305-6, 305-7
	Principle 8: Companies are required to undertake initiatives that promote greater environmental responsibility	Reuse and recycling of waste; integrated approach to energy and climate change, investments in renewable energy, investments in energy efficiency solutions, carbon footprint, mitigation of environmental impact for transport, initiatives to promote environmental responsibility, protection of biodiversity.	103-2, 301, 302, 303, 304, 305, 306, 307, 308
	Principle 9: Companies are required to encourage the development and distribution of environmentally friendly technologies.	Investments in renewable energy; investments in technologies for improving the energy efficiency of buildings and managed infrastructures; investments in technologies for recycling the materials used.	302-4, 302-5, 305-5
Fight against corruption	Principle 10: Companies are committed to combating corruption in all its forms, including extortion and bribery.	Code of Ethics; Ethics Officer; Model pursuant to Legislative Decree 231; Internal Control System; training on anti-corruption issues	102-16, 102-17, 205-1, 205-2, 205-3, 415-1



5. GRI CONTENT INDEX

The assessment of the GRI Indicators, as indicated in the table below, has been made in accordance with “ISAE 3000” principles issued by the International Auditing and Assurance Standards Board, as reported in the “Report of Independent Auditors” in the “Assurance” section of this Report.

GRI Standard Indicators: General disclosure	Description	# page	Notes/Omissions
102-1	Name of the organization	12	
102-2	Activities, brands, products, and services	10, 11, 61, 93-100	
102-3	Location of headquarters	154	
102-4	Location of operations	10, 11, 13-16	
102-5	Ownership and legal form	17	
102-6	Markets served	10, 11, 13-16	
102-7	Scale of the organization	51, 73, 132, www.atlantia.it/it/investor-relations/titolo-borsa	
102-8	Information on employees and other workers	73, 132 – 134	
102-9	Supply chain	105-109	
102-10	Significant changes to the organization and its supply chain	128, 129	
102-11	Precautionary Principle or approach	24 - 31	
102-12	External initiatives	44, 45	
102-13	Membership of associations	46, 47	
102-14	Statement from senior decision-maker	5	
102-15	Key impacts, risks, and opportunities	18, 19, 23	
102-16	Values, principles, standards, and norms of behavior	33, 40, www.atlantia.it/it/corporate-governance	
102-17	Mechanisms for advice and concerns about ethics	29, 30, 37-39	
102-18	Governance structure	34-36	
102-21	Consulting stakeholders on economic, environmental, and social topics	46, 47	
102-22	Composition of the highest governance body and its committees	36. 37	
102-23	Chair of the highest governance body	36. 37	
102-24	Nominating and selecting the highest governance body	35	
102-32	Highest governance body’s role in sustainability reporting	41	
102-35	Remuneration policies	41, Remuneration report 2018	
102-36	Process for determining remuneration	41, 74, Remuneration report 2018	
102-38	Annual total compensation ratio	The ratio is equal to 60. The indicator refers to the perimeter of Italy	
102-39	Percentage increase in annual total compensation ratio	The ratio is equal to -0.04. The indicator refers to the perimeter of Italy	
102-40	List of stakeholder groups	46, 47	
102-41	Collective bargaining agreements	135	
102-42	Identifying and selecting stakeholders	46, 47	
102-43	Approach to stakeholder engagement	46, 47	
102-44	Key topics and concerns raised	46, 47, 101	
102-45	Entities included in the consolidated financial statements	128, 129	
102-46	Defining report content and topic Boundaries	128, 129	
102-47	List of material topics	44, 45	
102-48	Restatements of information	54, 87, 100, 117, 129	

5. GRI content index

GRI Standard Indicators: General disclosure	Description	# page	Notes/Omissions
102-49	Changes in reporting	128	
102-50	Reporting period	128, 129	
102-51	Date of most recent report	Published on www.atlantia.it (April 2018)	
102-52	Reporting cycle	128, 129	
102-53	Contact point for questions regarding the report	154	
102-54	Claims of reporting in accordance with the GRI Standards	128, 129	
102-55	GRI content index	144 – 147	
102-56	External assurance	151 – 153	

Material issues: specific disclosures	Description	# page	Notes/Omissions
Anticorruption and bribery			
103	Management Approach	25, 30, 40, 139	
205-1	Operations assessed	39, 40	
205-2	Communication and training about anti-corruption policies and procedures	Atlantia's Board of Directors was informed of the new anti-corruption policy during the October 2018 meeting. The Policy was communicated to all employees and made available on the Group companies' intranet. Each Group company plans and manages its own compulsory training activities in this area, monitoring that all the employees complete the planned training program.	
205-3	Confirmed incidents of corruption and actions taken	40	
Health & safety and wellbeing			
103	Management Approach	29, 37, 74, 81, 139	
403-1	Workers representation in formal joint management-worker health and safety committees	81	
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	82, 133	Breakdown by gender as requested by the indicator will be implemented in 2019.
403-3	Workers with high incidence or high risk of diseases related to their occupation	81	
Product and service safety			
103	Management Approach	7, 89 – 92, 139	
416-1	Assessment of the health and safety impacts of product and service categories	89 – 92	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	104	
Customer satisfaction			
103	Management Approach	88, 101, 139	See general disclosures: 102-2, 102-42, 102-43, 102-44
Energy efficiency			
103	Management Approach	112, 113, 139	



Material issues: specific disclosures	Description	# page	Notes/Omissions
302-1	Energy consumption within the organization	111	
302-2	Energy consumption outside the organization	117	
302-3	Energy intensity	111	
302-4	Reduction of energy consumption	113	
Waste management			
103	Management Approach	115, 116, 139	
306-2	Waste by type and disposal method	111, 115, 116	
306-3	Significant spills	116	
306-4	Transport of hazardous waste	111, 116	
306-5	Water bodies affected by water discharges and/or runoff	122, 123	
Governance			
103	Management Approach		See general disclosures: 102-16, 102-17, 102-18
Climate change & air quality			
103	Management Approach	112, 113 117, 118, 140	
305-1	Direct (Scope1) GHG emission	111	
305-2	Energy indirect (Scope2) GHG emission	111	
305-3	Other indirect (Scope3) GHG emission	117	
305-4	GHG emissions intensity	111	
305-5	Reduction of GHG emissions	113	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		The emissions of ADR co-generation power plant at the Fiumicino airport are reported by level of relevance. Emissions of NOx in kg: 23,151.6 (2018); 21,527.5 (2017); Emissions of SOx in kg: 946 (2018); 755.6 (2017); Emissions of PM10 in kg: 240,4 (2018); 235,7 (2017). For the other Group activities, emissions are to be considered insignificant.
Water management			
103	Management Approach	122, 140	
303-1	Interactions with water as a shared resource	122, 123	
303-3	Water withdrawal	111, 121, 123	
Customer privacy & information security			
103	Management Approach	27, 28, 35, 37, 39, 80, 130, 140	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		No personal data loss or theft cases were reported Only one complaint relative to privacy violation was reported by one foreign Group subsidiary
Labor rights			
103	Management Approach	40, 78, 80, 140	
401-1	New employee hires and employee turnover	76, 132	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	84, 85	
401-3	Parental leave	85	
402-1	Minimum notice periods regarding operational changes		The minimum notice period for workers in the event of organizational changes is between 60 and 90 days for the Italian and foreign motorway and airport companies of the group and between 20 and 30 days for the companies

5. GRI content index

Material issues: specific disclosures	Description	# page	Notes/Omissions
			operating in the field of engineering and construction/maintenance activities. The indication regarding the minimum notice period is specified in the national collective employment contracts
405-1	Diversity of governance bodies and employees	36, 76 -78	
405-2	Ratio of basic salary and remuneration of women to men	78	
406-1	Incidents of discrimination and corrective actions taken	40	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	31, 105, 106, 138	
Stakeholder inclusion			
103	Management Approach		See general disclosures: 102-21 (p. 46,47), 102-40 (p.46,47), 102-42 (p.46,47), 102-43 (p.46,47), 102-44 (p.46,47,101)
Talent & development			
103	Management Approach	74, 140	
404-1	Average hours of training per year per employee	80, 81, 134	
Talent attraction & retention			
103		84, 141	
404-2	Programs for upgrading employee skills and transition	29, 74, 79, 80	
404-3	Percentage of employees receiving regular performance	80	
Long term value and business development			
103	Management Approach	141	See general disclosures: 102-14, (p.5), 102-15 (p.18,19,23)
203-1	Infrastructure investments and services supported	19, 51, 61, 63, 64, 66, 67 – 70	
203-2	Significant indirect economic impacts	61, 103, 104, 106	
204-1	Proportion of spending on local suppliers	106	
Transparency			
103	Management Approach	141	See general disclosures: 102-38, 102-39
201-1	Direct economic value generated and distributed	54, 55	
201-2	Financial implications and other risks and opportunities due to climate change	26, 27	
201-3	Defined benefit plan obligations and other retirement plans	85	
201-4	Financial assistance received from government	Approximately euro 35 million were received as a contribution for investments, projects, energy subsidies and other minor grants (euro 32 million in 2016 and euro 63 million in 2015).	
415-1	Political contributions	No contributions were made to political parties	



6. SUMMARY TABLE: GRI– SUSTAINABLE DEVELOPMENT GOALS

The following table has been prepared on the basis of the framework table drafted as part of the project SDG Compass (last update 2017). The table considers the objectives on which the Group's business has the greatest impact, which are also highlighted in the report, and the GRI indicators reported for materiality.

3 GOOD HEALTH AND WELL-BEING 			Ensure healthy lives and promote wellbeing for all at all ages
GRI 403: Occupational Health and Safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	
	403-3	Workers with high incidence or high risk of diseases related to their occupation	
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	
	306-3	Significant spills	
	306-4	Transport of hazardous waste	
GRI 305: Emissions	305-1	Direct (Scope1) GHG emission	
	305-2	Energy indirect (Scope2) GHG emission	
	305-3	Other indirect (Scope3) GHG emission	
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	
6 CLEAN WATER AND SANITATION 			Ensure availability and sustainable management of water and sanitation for all
GRI 303: Water	303-1	Interactions with water as a shared resource	
	303-3	Water withdrawal	
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	
	306-3	Significant spills	
8 DECENT WORK AND ECONOMIC GROWTH 			Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
GRI 102: General Disclosures	102-8	Information on employees and other workers	
	102-41	Collective bargaining agreements	
GRI 403: Occupational Health and Safety	403-1	Workers representation in formal joint management–worker health and safety committees	
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	
	403-3	Workers with high incidence or high risk of diseases related to their occupation	
GRI 302: Energy	302-1	Energy consumption within the organization	
	302-2	Energy consumption outside the organization	
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
GRI 303: Water	303-3	Water withdrawal	
GRI 401: Employment	401-1	New employee hires and employee turnover	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3	Parental leave	
GRI 402: Labor Management Relations	402-1	Minimum notice periods regarding operational changes	

6. Summary table: GRI– Sustainable Development Goals

GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees
	405-2	Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken
GRI 407: General Disclosures	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 404: Training and Education	404-1	Average hours of training per year per employee
	404-2	Programs for upgrading employee skills and transition
	404-3	Percentage of employees receiving regular performance
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	
		
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	
		
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	
		
GRI 302: Energy	302-1	Energy consumption within the organization
	302-2	Energy consumption outside the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method
	306-3	Significant spills
	306-4	Transport of hazardous waste
GRI 402: Labor Management Relations	402-1	Minimum notice periods regarding operational changes
GRI 305: Emissions	305-1	Direct (Scope1) GHG emission
	305-2	Energy indirect (Scope2) GHG emission
	305-3	Other indirect (Scope3) GHG emission
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions
GRI 303: Water	303-3	Water withdrawal
GRI 204: Procurement Practices	204-1	proportion of spending on local suppliers



 13 CLIMATE ACTION Take urgent action to combat climate change and its impacts		
GRI 302: Energy	302-1	Energy consumption within the organization
	302-2	Energy consumption outside the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method
	306-3	Significant spills
	306-4	Transport of hazardous waste
	306-5	Water bodies affected by water discharges and/or runoff
GRI 305: Emissions	305-1	Direct (Scope1) GHG emission
	305-2	Energy indirect (Scope2) GHG emission
	305-3	Other indirect (Scope3) GHG emission
	305-4	GHG emissions intensity
	305-5	Reduction of GHG emissions
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions
GRI 201: Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		
GRI 102: General Disclosures	102-16	Values, principles, standards, and norms of behavior
	102-17	Mechanisms for advice and concerns about ethics
	102-21	Consulting stakeholders on economic, environmental, and social topics
GRI 205: Anti-corruption	205-1	Operations assessed
	205-2	Communication and training about anti-corruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken
GRI 415: Public Policy	415-1	Political contributions
 17 PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalize the global partnership for sustainable development		
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impacts

7. ASSURANCE



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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. 20267/2018

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 "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Atlantia S.p.A. and its subsidiaries (hereinafter the "Group") as of December 31, 2018 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 7, 2019 (hereinafter "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 "Global Reporting Initiative Sustainability Reporting Standards" established in 2016 by GRI – Global Reporting Initiative (hereinafter "GRI Standards"), 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.

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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 the GRI Standards. 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 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 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) of this report

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. and with the employees of Autostrade per l'Italia S.p.A, Società Italiana per il Traforo del Monte Bianco S.p.A, Raccordo Autostradale Valle d'Aosta S.p.A, AB Concessoões SA and Aéroports de la Côte D'Azur S.A. 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 subsidiaries, divisions and sites, Atlantia S.p.A., Autostrade per l'Italia S.p.A, Società Italiana per il Traforo del Monte Bianco S.p.A, Raccordo Autostradale Valle d'Aosta S.p.A, AB Concessões SA and Aéroports de la Côte D'Azur S.A., 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 Group as of December 31, 2018 is not prepared, in all material aspects, in accordance with articles 3 and 4 of the Decree and GRI Standards.

Disclosure reminder

We draw attention to the information reported in the paragraph "Atlantia for Genoa" which describe the collapse of the Ponte Polcevera and the initiatives undertaken by the Group following this event. Our conclusion is not modified in respect of this matter.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
 Partner

Rome, Italy
 March, 27 2019

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

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